

Agents of Disruption

AI agents are the great Digital Equalizers

Raphael Cohen, Founder & CEO, **moojo**.^{id}

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The AI-era monopolies will follow similar dynamics.

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Vision

In an agentic future, personalization and distribution are
two sides of the same coin.

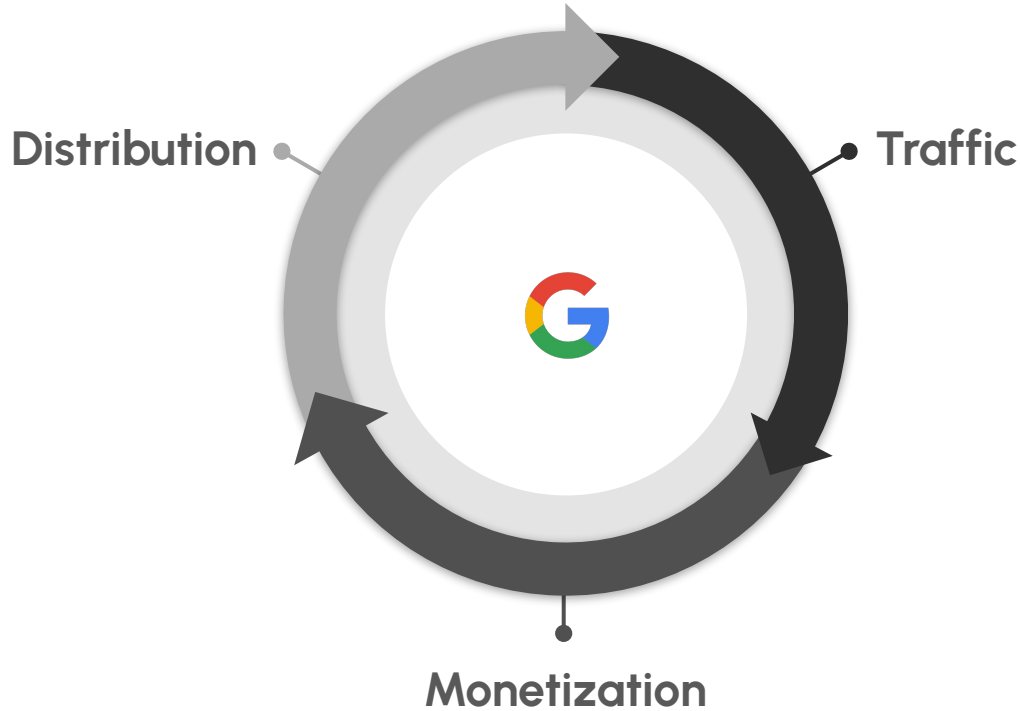
Thesis

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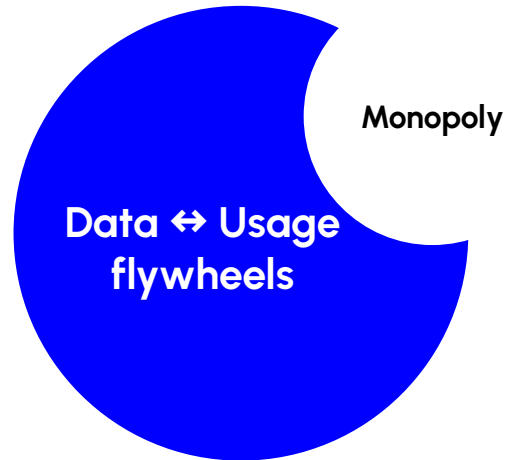
"AI's future hinges on who controls the data and infrastructure—big tech has the edge, and that's not changing anytime soon."

Marc Andreessen

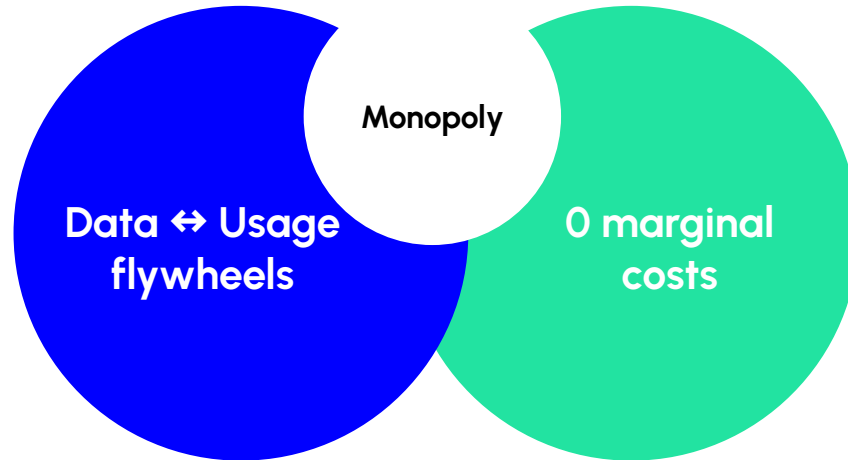
It's the big tech monopoly all over again



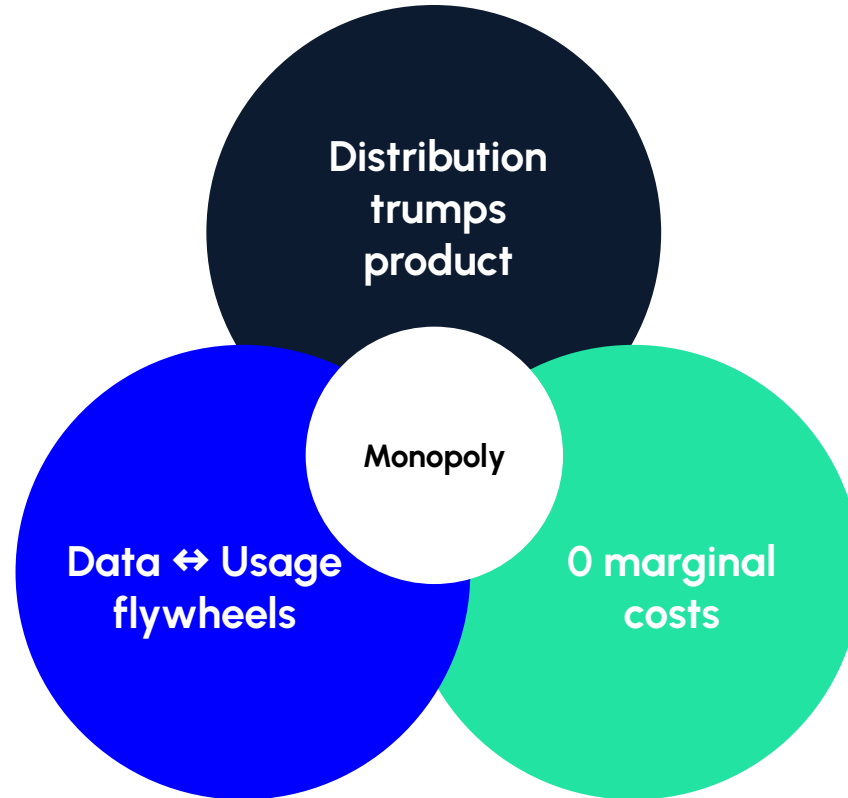
The Attract → Extract Cycle of Web2 Monopolies



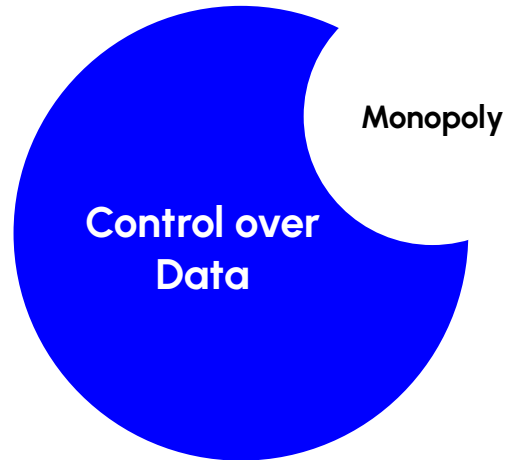
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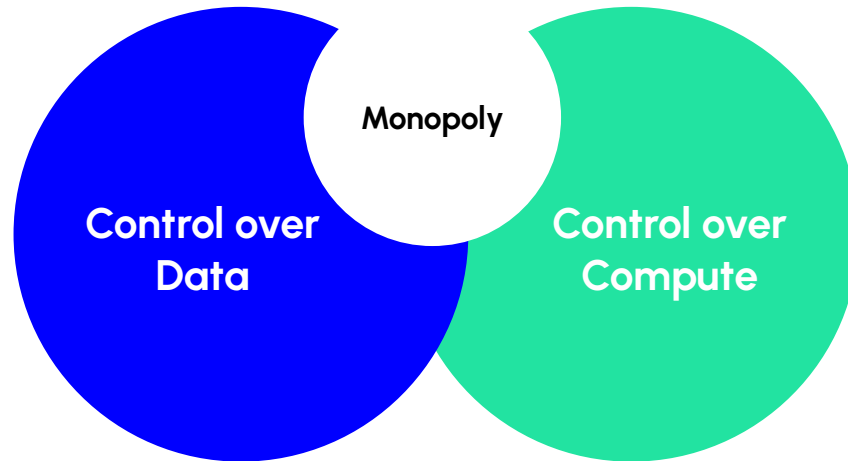
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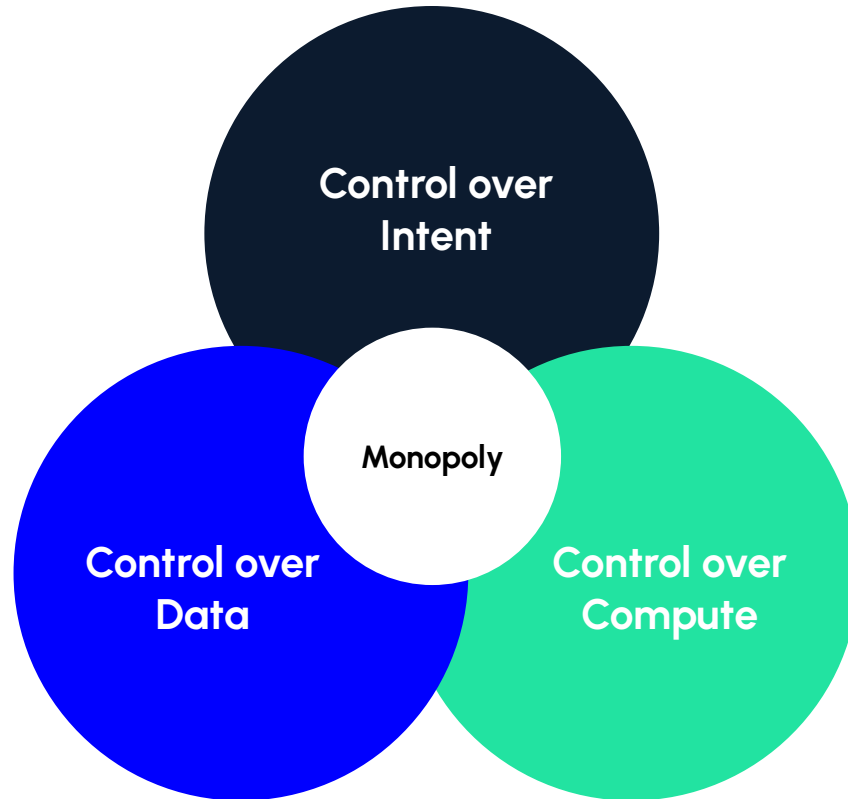
And in the era of AI...



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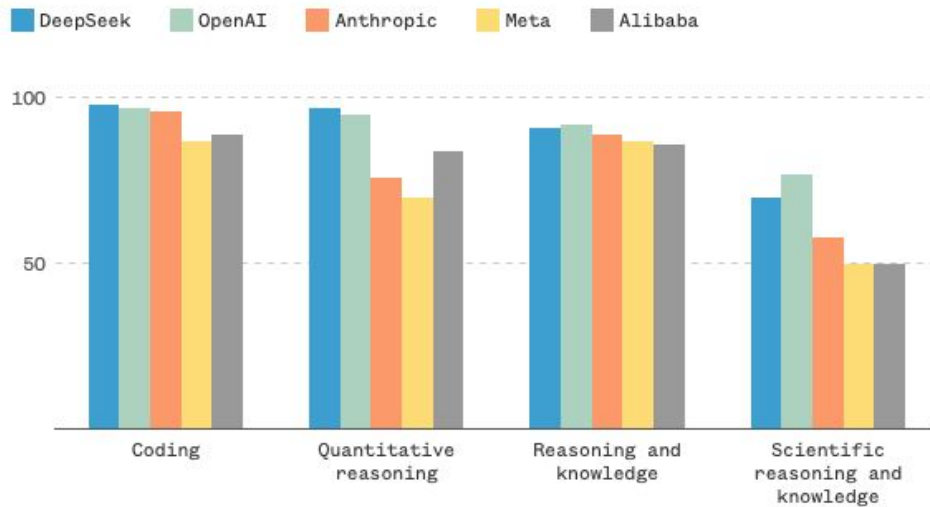


Antithesis

AI-era moats are shallower than we may think.

1. Models are commoditized

- Pre-training has plateaued
- Training data is nearly identical
- Open Source models are awesome



Notes: Scores are out of 100. The models for each company that are measured: for OpenAI, o1; for Alibaba, Qwen 2.5 72B; for Meta, Llama 3.1 405B; for Anthropic, Claude 3.5 Sonnet. The tests used are HumanEval, MATH-500, MMLU and GPQA Diamond.

Source: [Artificial Analysis](#)



How it started



How it started



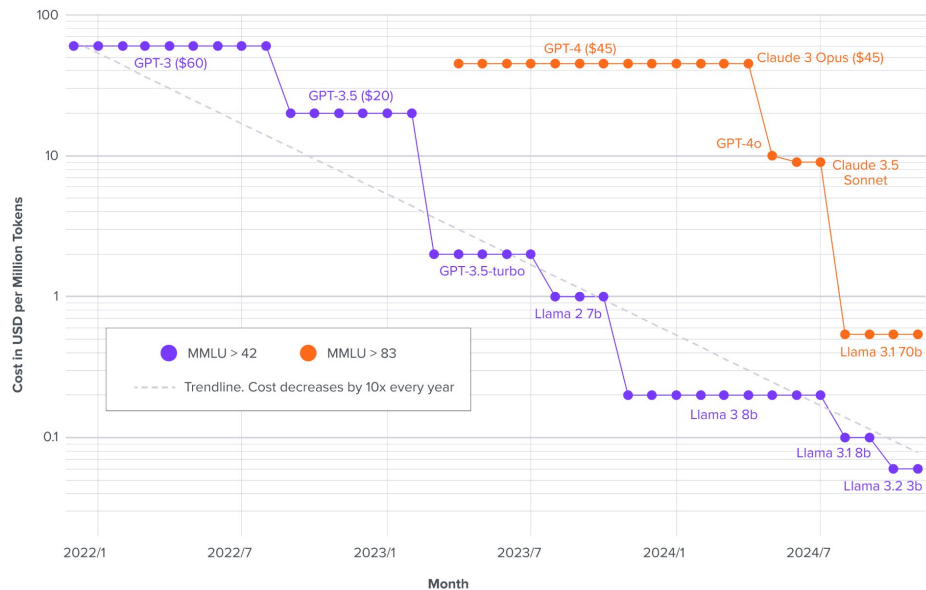
(3) Third, moats move to the app layer. As others have remarked, the GPT wrappers may end up more defensible than the GPT model itself.

How it is going

2. Compute is cheap. Dirt cheap.

- Investors ask startups to ignore costs
- Drop much, much faster than Moore's law
- Owning compute is not an inference moat anymore

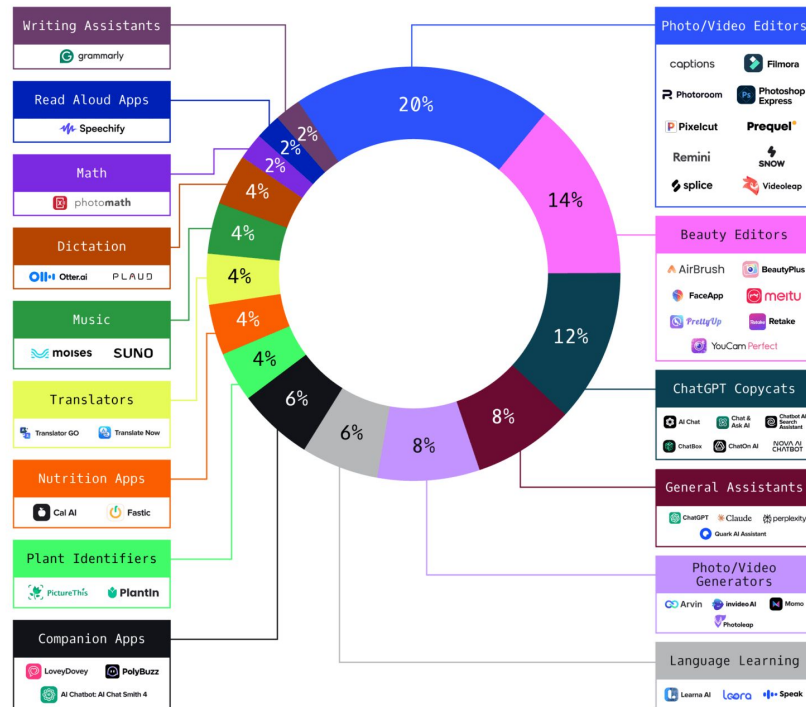
Cost of the Cheapest LLM with a Minimum MMLU Score (Log Scale)



3. Intelligence diffuses

- From Search to Research to Creation
- Very low switching costs
- Enterprise GenAI users use 8 apps monthly on average

Top Categories Among AI Consumer Apps, by Revenue

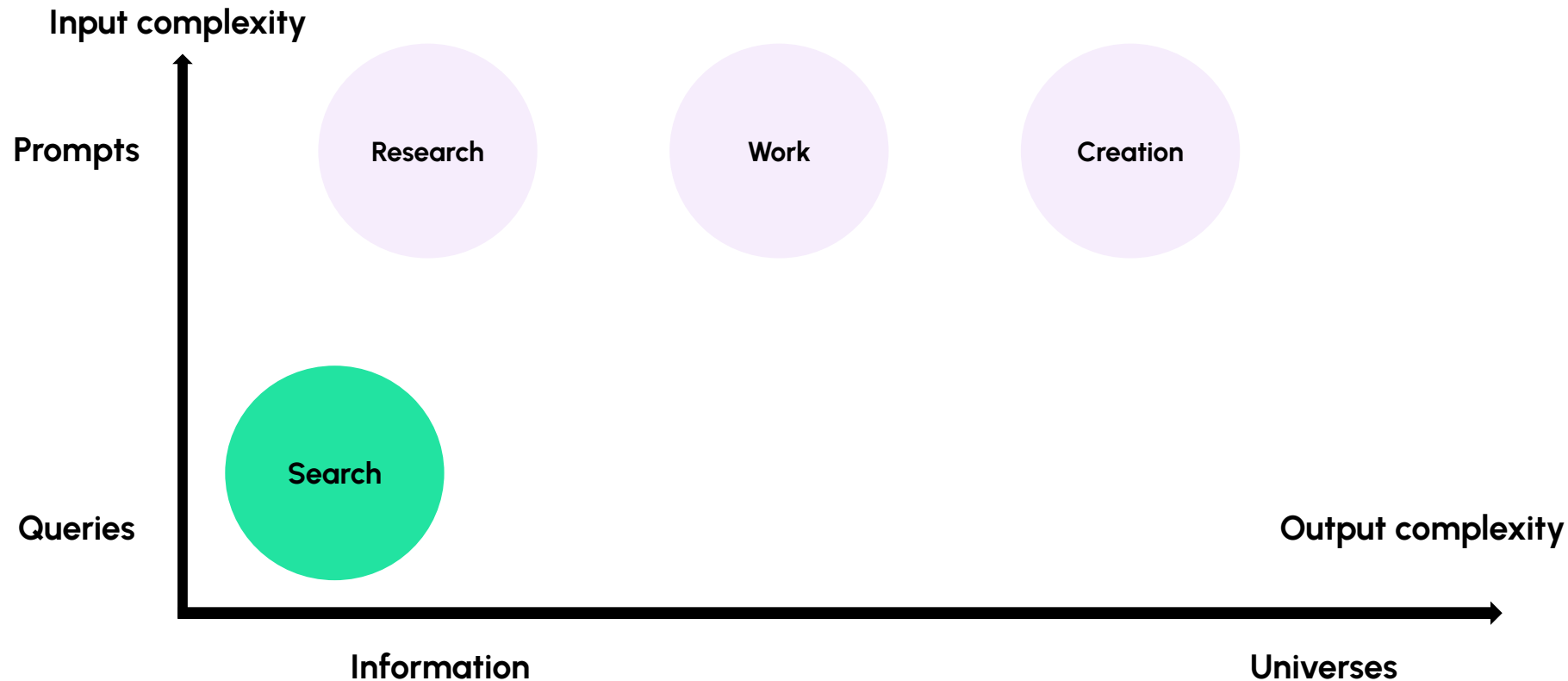


Source: Sensor Tower, January 2025
Charts are for informational purposes only. Past performance is not indicative of future results. None of the above should be taken as investment advice; see afiz.com/disclosures.

Low switching costs + good reasons to switch = low stickiness



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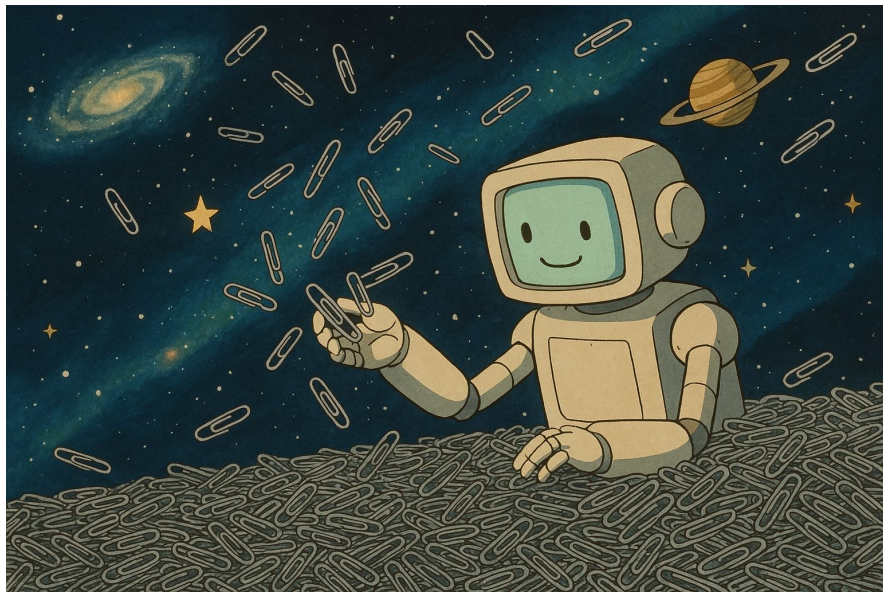


What a week, huh?

Sundar, it's Wednesday

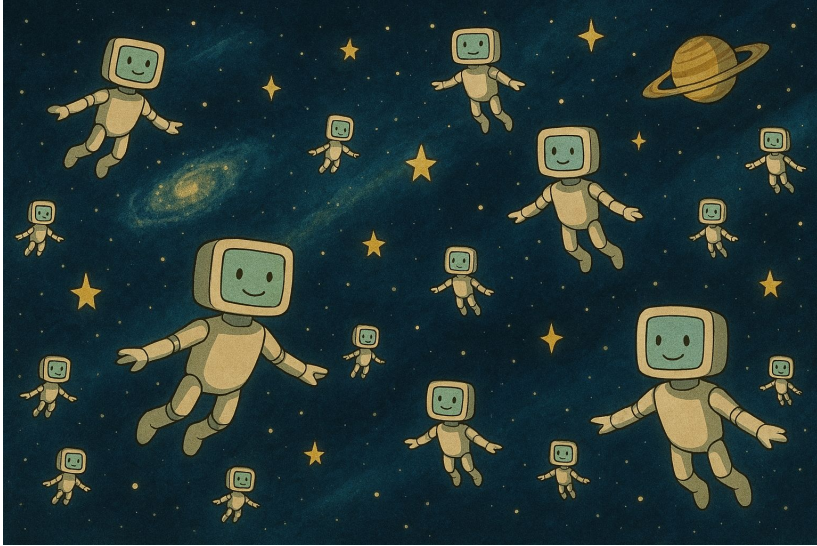


So no one is turning the cosmos into paperclips



1. Model training has no significant moat
2. Inference becomes too cheap to measure
3. Switching between apps still costs 0, but now have clear benefits

Intelligence will be ubiquitous and distributed



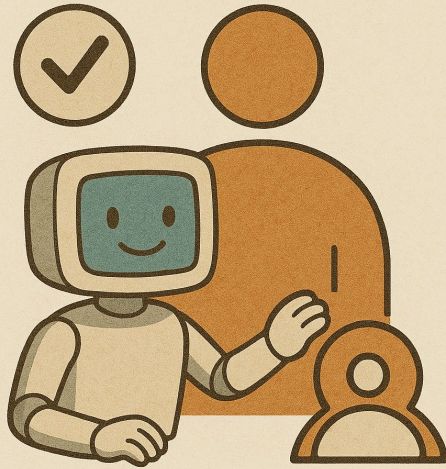
1. Winners are the ones who create the most value *over time*
2. Your car is your driver → Your X is your Y for any (X,Y)
3. No one controls eyeballs, traffic, data, or information

Synthesis

There is still a possibility for monopolies to emerge around personalization and distribution.

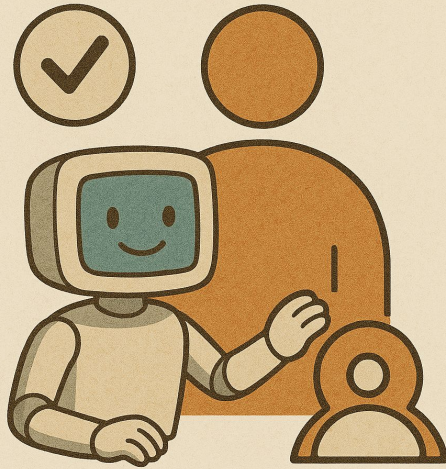
MONOPOLIES MIGHT EMERGE

PERSONALIZATION

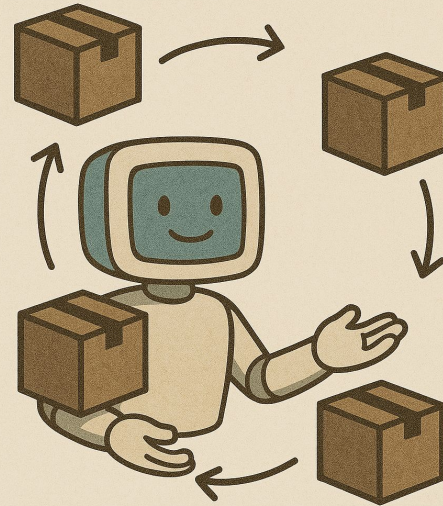


BECAUSE NETWORK EFFECTS COULD BE CREATED

PERSONALIZATION

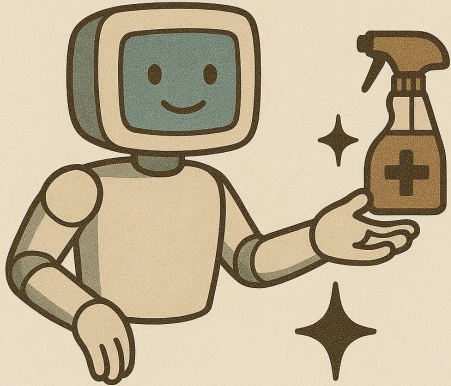


DISTRIBUTION



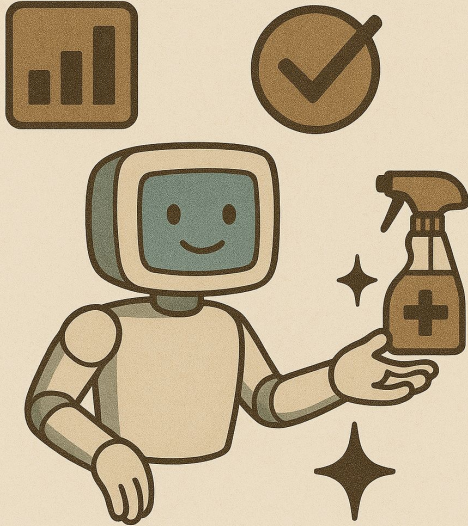
TECHNICAL HURDLES

DATA QUALITY AND CLEANING

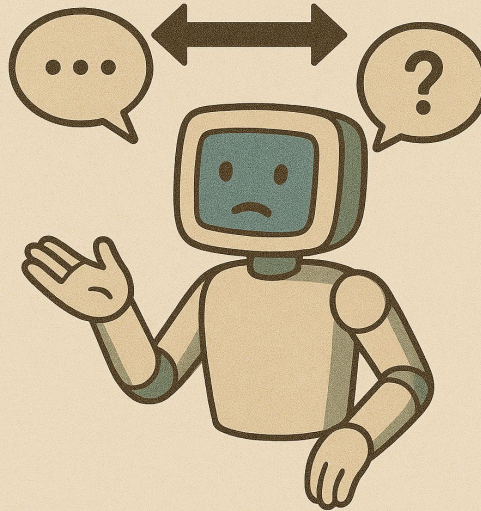


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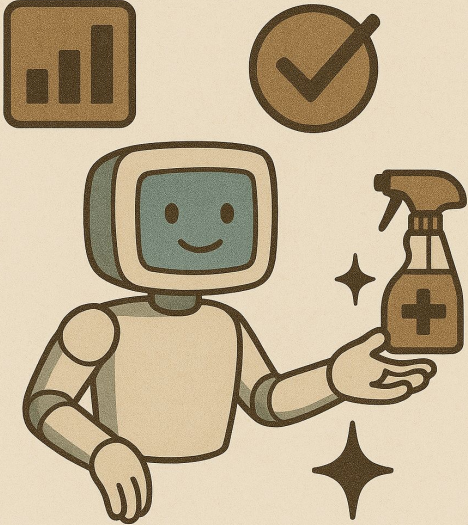


NATURAL LANGUAGE AMBIGUITY

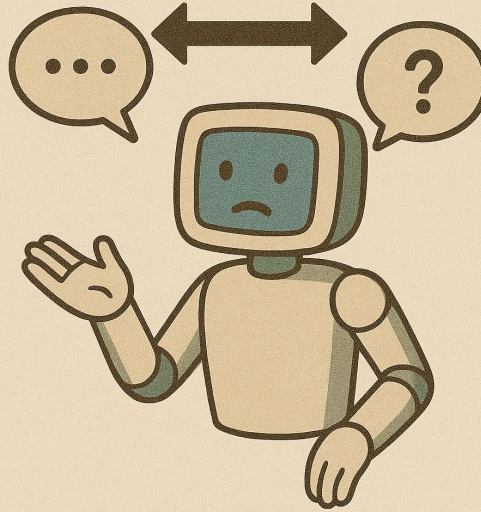


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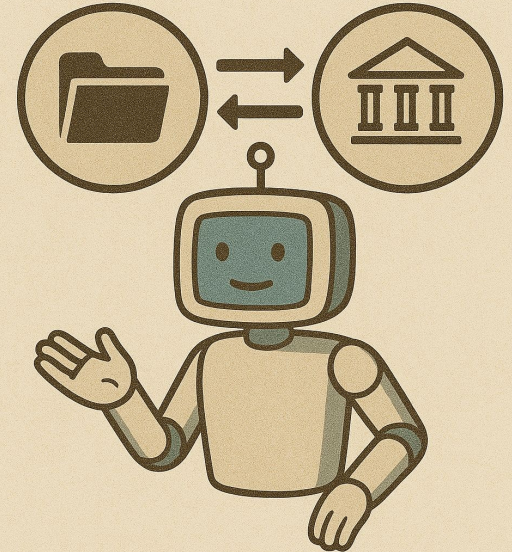
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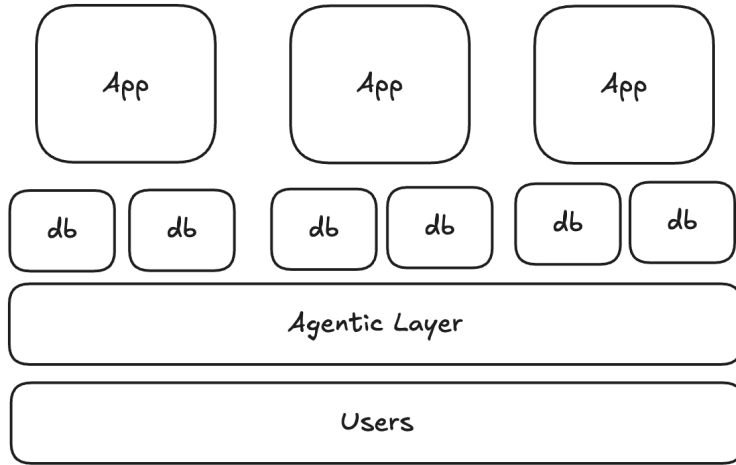
ONTOLOGY ALIGNMENT



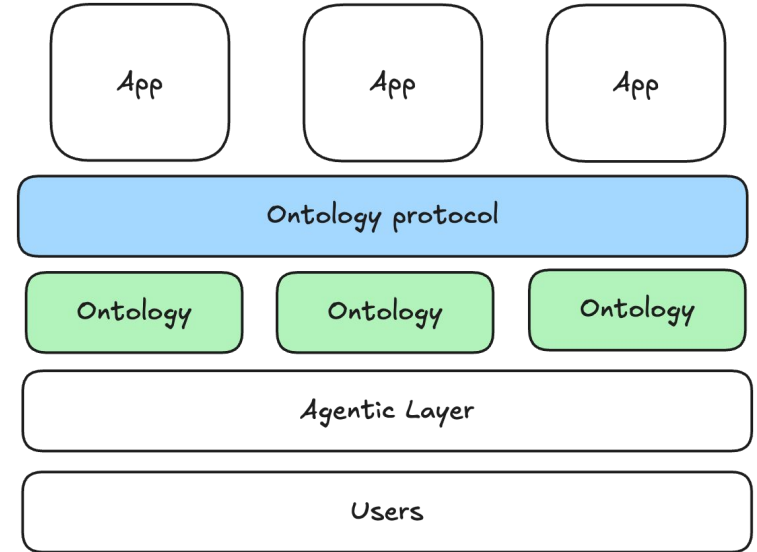
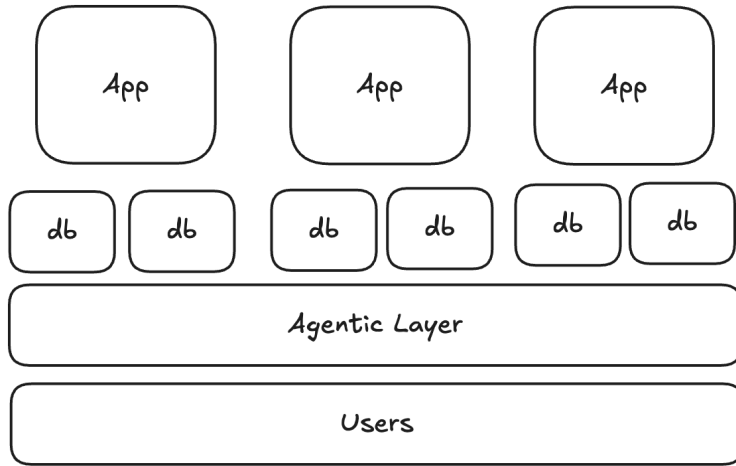
Mission

Open protocols and standardization can level the playing field.

A paradigm shift for agentic data composability



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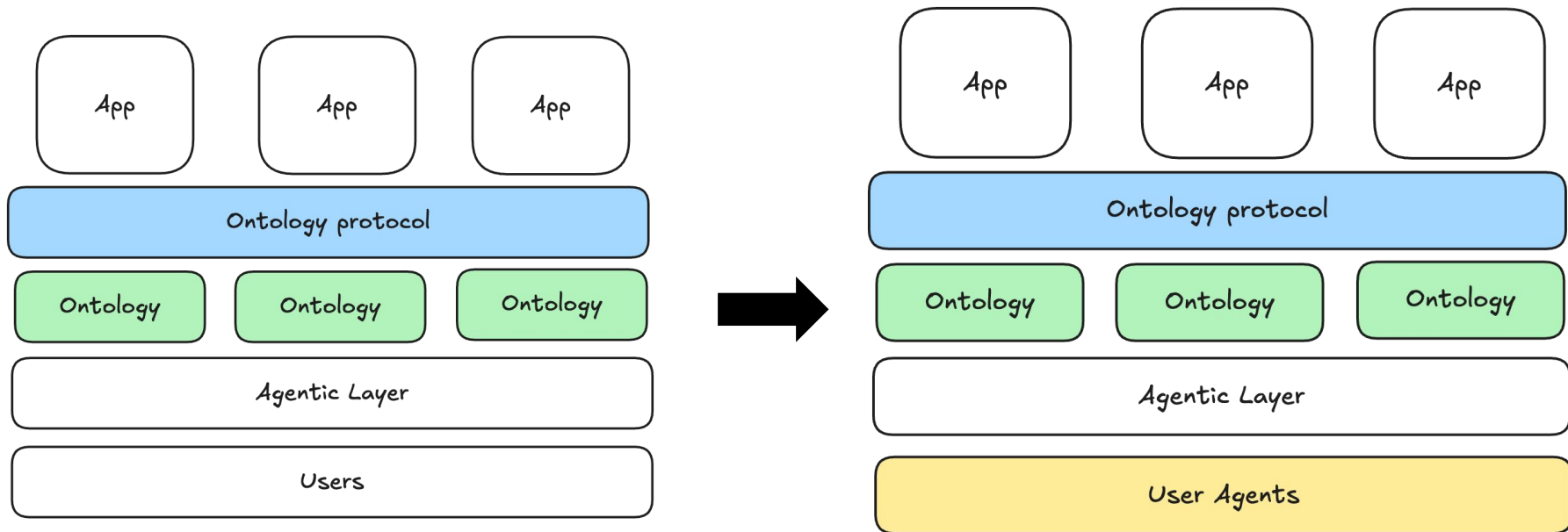


- authentication
- data origin & reputation
- structured & meaningful ontologies

Vision

In an agentic future, personalization and distribution are the same thing.

User agents will replace users



Personalization and Distribution are the same in the future

When valuable content blows up, user agents replace users.

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User agents' attention is a meaningless concept, so all current business models die.

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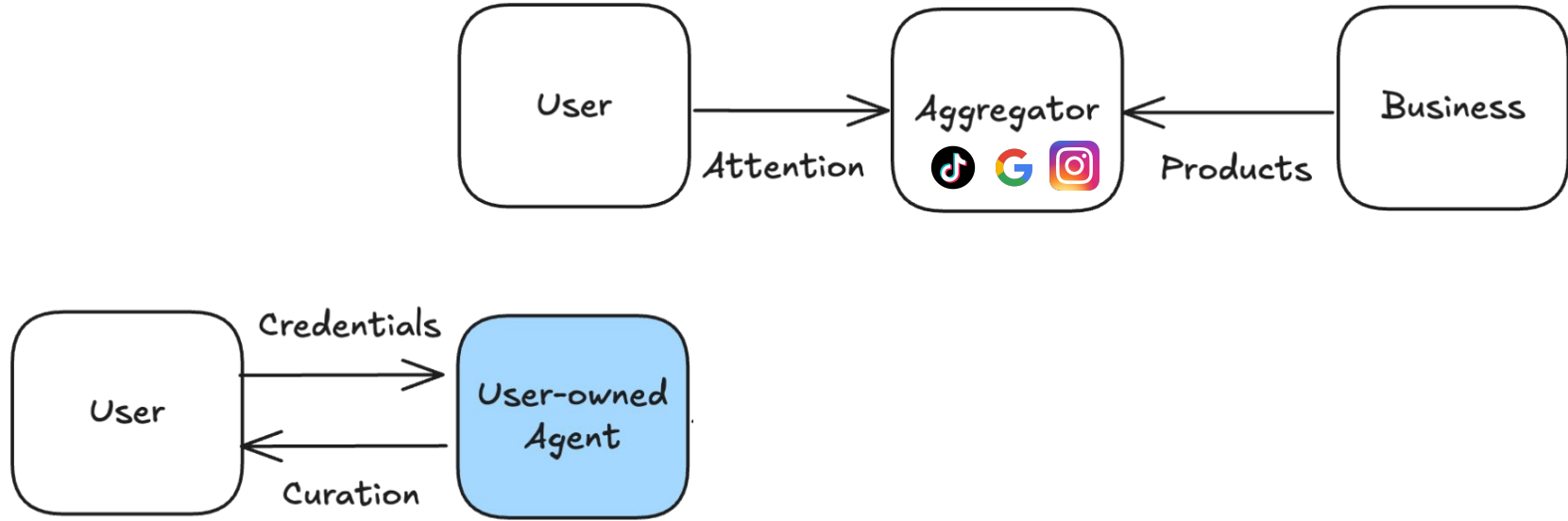
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Distribution depends on how business agents are good at talking with user agents (i.e. Personalization)

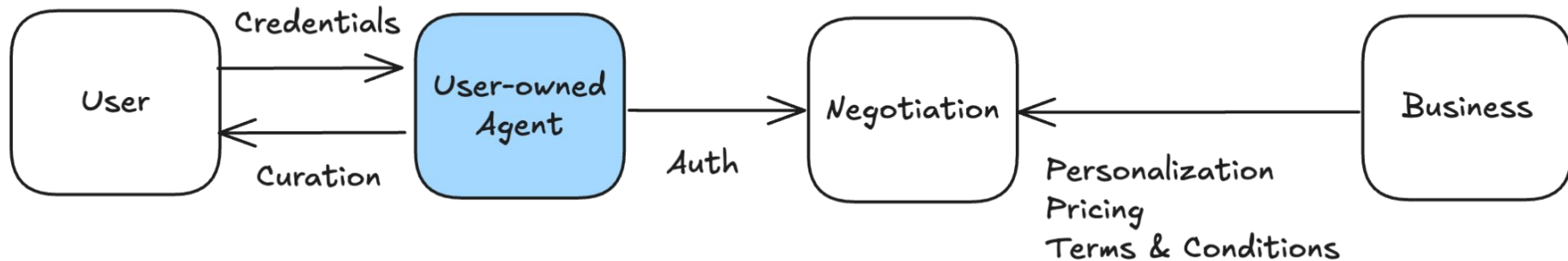
Distribution as an Agentic Transaction



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Distribution as an Agentic Transaction



Big tech platforms are disintermediated.

Summary: the future can be bright

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Users *will* own agents, and *shall* own their data.

Summary: the future can be bright

Compute, Data and Friction won't be enough to create monopolies.

AI-era monopolies still might be created by user data silos and distribution moats.

Users *will* own agents, and *shall* own their data.

If this happens, there won't be any data silos or distribution moats for big tech companies.

Thank you

Want to discuss the future of agentic marketing?
Talk to me at **r@moojo.id**