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When intelligence becomes a commodity



What becomes the Investment Edge?

12th Funds Summit Cyprus |
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What if AI makes every fund smarter But no fund better?

More intelligence

- Faster screening
- Wider coverage
- Richer data
- Stronger models

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Better returns?

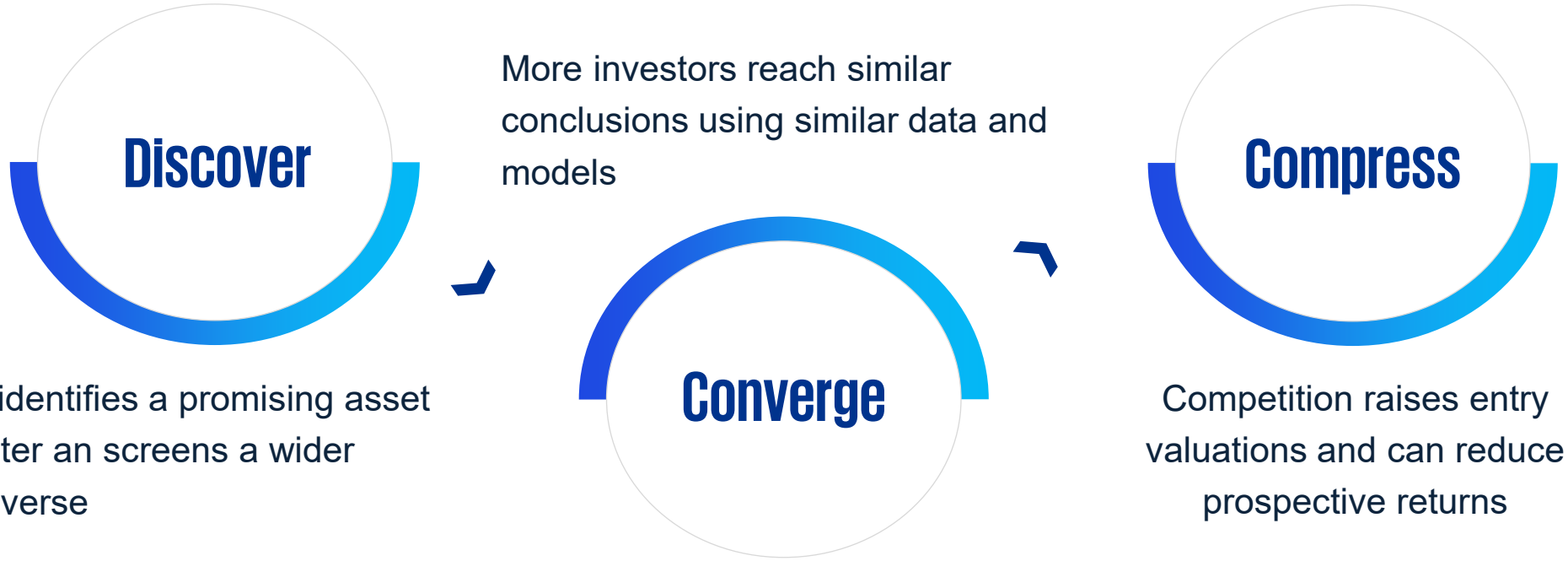
Not necessarily. Shared signals can crowd trades and raise entry prices

When intelligence becomes a commodity, the edge moves from having answers to asking better questions, exercising judgement and changing outcomes.
Better tools improve the process. They do not guarantee differentiated outcomes.

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The same signal. The same asset. A higher price.



AI can improve market efficiency and still erode alpha when adoption creates crowded conviction.

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Are we getting better at pricing value or at creating it?



Price & Allocate

- Screen assets
- Model scenarios
- Optimise portfolios
- Price risk and return

Build & Transform

- Strengthen business models
- Open markets and partnerships
- Improve governance and execution
- Build scalable capabilities

The shift: from predicting business performance to helping shape it.

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What is easiest to measure is not aways what is most valuable.

AI sees well

- Financial history
- Comparable transactions
- Structured market data
- Pattern recognition at scale

Investors must still judge

- Founder adaptability
- Regulatory inflection points
- Unproven market creation
- What the data does not yet contain

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The investment edge becomes an operating system, not a model

01

Proprietary access

Relationship and ecosystem that surface opportunities before they become broadly intermediate

02

Execution capability

Diligence, structuring and transformation that protect value through the transaction lifecycle

03

Better judgement

Sector expertise, challenge and governance that convert data into accountable decisions

04

Trust & Governance

Responsible AI, model risk, data provenance and clear investment committee accountability

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AI is strongest where history is rich. Startups are valuable before history exists.

The model can observe

- Traction
- Unit economics
- Market comparables
- Team track record

The investment must imagine

- Founder learning velocity
- A market that is still forming
- The next regulatory or technology shift
- Whether execution can create the evidence

For startups, the edge is a superior hypothesis combined with the capability to help prove it.

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The same data can support very different investment conclusions.

B2B SaaS

AI sees rising recurring revenue

Investor Question

Is growth repeatable, or founder led and concentrated in three customers?

Implication

Test cohort retention, sales productivity and concentration before paying for growth

Climate / Energy

AI sees market growth and policy tailwinds.

Investor Question

Can permits, grid access and project economics support deployment at scale?

Implication

Underwrite milestones, capex pathways and strategic partners, not only market size

01 Biotech / Medtech

AI sees research signals and transaction comparables

02 Investor Questions

Which technical, clinical or reimbursement assumption can destroy the thesis?

03 Implication

Stage capital around evidence and define explicit kill criteria

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In startups, value is created after the investment decision.

01

Validate

- Customer discovery, product market fit and commercial evidence

02

Connect

- Corporate partners, talent, investors and international networks

03

Govern

- Board discipline, reporting, risk and responsibility

04

Scale

- Capital strategy, transactions, market entry and operational readiness



The “intervention advantage”: helping a promising company become investible, scalable and more valuable.

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Two funds have the same AI. Only one has the right questions/

Fund A

"Which opportunity score highest on our model?"

Fund B

"Which assumption, if wrong, changes the entire investment case, and how can we test it?"

Ranking is useful. Challenge creates resilience.

Disconfirming evidence → Scenario design → Data provenance → Model risk → Human accountability

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Don't ask "How much AI have we adopted?" Ask instead

"What can we now see, decide or build that our competitors cannot?"

See

Do we have proprietary access or a differentiated view?

Decide

What do we believe that consensus misunderstands?

Build

What can we chang after investing?

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