



EON AI VENTURES · ENTERPRISE AI

# Orchestrate the Commodity. Own the Compound.

*Costs deflate. Intelligence compounds. Conductor is the membrane between.*

Why enterprise AI value is migrating from the model to the owned asset — and how EON Conductor captures it as Work Intelligence.

June 2026

## THE SHIFT

# The weights are commoditizing.

Open-source models have closed most of the quality gap with the frontier, and enterprises are routing work to the cheapest model that is good enough. The market is funding this premise at scale.



**~30%**

of frontier cost to run a task on an adequate open model



**\$13B**

valuation reached by an inference-software specialist's new round



**~\$50B**

market cap of an inference-first chip company after its 2026 IPO

*Third-party market figures from public reporting (The Wall Street Journal, June 2026).*

# The market just priced the thesis.

Capital — including risk-averse, long-horizon institutional money — is moving on the premise that models are swappable utilities.



## Inference software

A specialist finalizing a \$1.5B round at an \$11–\$13B valuation, selling the connective tissue to run open models cheaply across many clouds.



## Inference silicon

A chip company built specifically for inference reached ~\$50B market cap after a 2026 IPO.



## More inference

A further inference startup raised at a \$4B valuation; autonomous-agent tooling crossing the same threshold.



## Patient capital

A major long-horizon institutional investor made its first-ever inference bet — a signal of staying power, not hype.

# If the model is a commodity, value moves above it.

## THE CLAIM

### **Durable value cannot live in the weights.**

Utilities don't command premium margins. Value migrates to the layer above the model — the application, and the owned asset it accumulates.

## THE CAVEAT WE DON'T SKIP

### **Necessary — but not sufficient.**

The application layer is also crowding — every vertical vendor is bolting on AI. Position in the stack is not a moat.

What is defensible: an asset that accumulates, is owned, and cannot be cheaply replicated. That is the next three slides.

THE ASSET

# Work Intelligence: the fourth system of record.

Every enterprise runs on systems of record that own a domain of truth. There has never been one for expertise — until now.

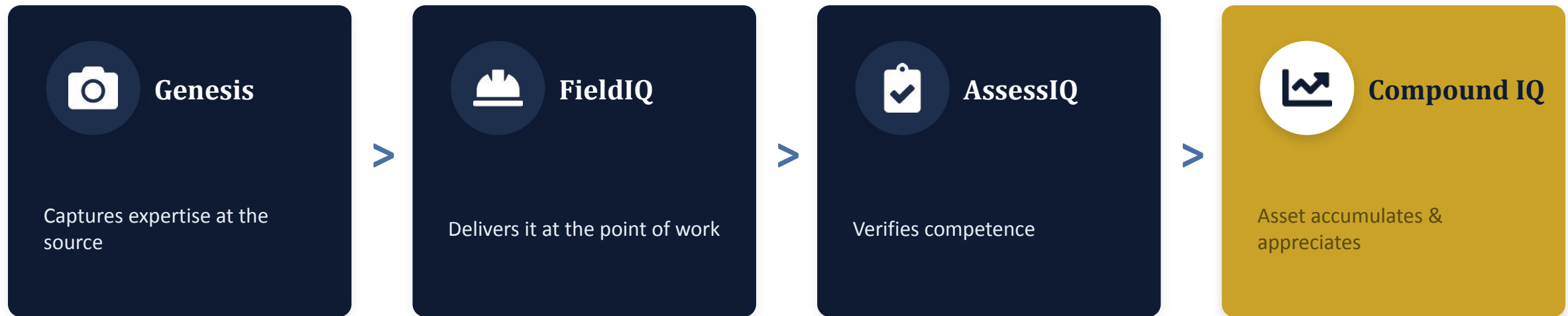


*Lead with the asset — Work Intelligence. Compound IQ is the engine that makes it appreciate.*

HOW THE ASSET IS PRODUCED

# The EON Intelligence Flywheel.

Work Intelligence is not bought — it is produced and grown. Each stage feeds the next.



**EON Conductor** orchestrates the flywheel — including which model runs which task.

**EON Verdict** gates it — the trust layer ensuring what enters and leaves the record is reliable.

THE MECHANISM

# EON Conductor is the membrane.



**WORK INTELLIGENCE · VALUE COMPOUNDS**

Owned, appreciating, hard to replicate — it climbs every quarter as more work is captured, delivered, and verified.

**EON CONDUCTOR**



**COMMODITY MODELS · COSTS DEFLATE**

Swappable, open or closed, getting cheaper every quarter as the layer commoditizes and providers compete.

*Below the membrane: a deflating input. Above it: an appreciating, owned asset. Conductor separates the two.*

# Three jobs, one membrane.



## Arbitrage

Routes each task to the cheapest model that is good enough; reserves frontier models for the reasoning that needs them. Protects margin.



## Sovereignty

Runs open models on the customer's own infrastructure and data. Proprietary expertise never leaves their walls or becomes a third party's training fuel.

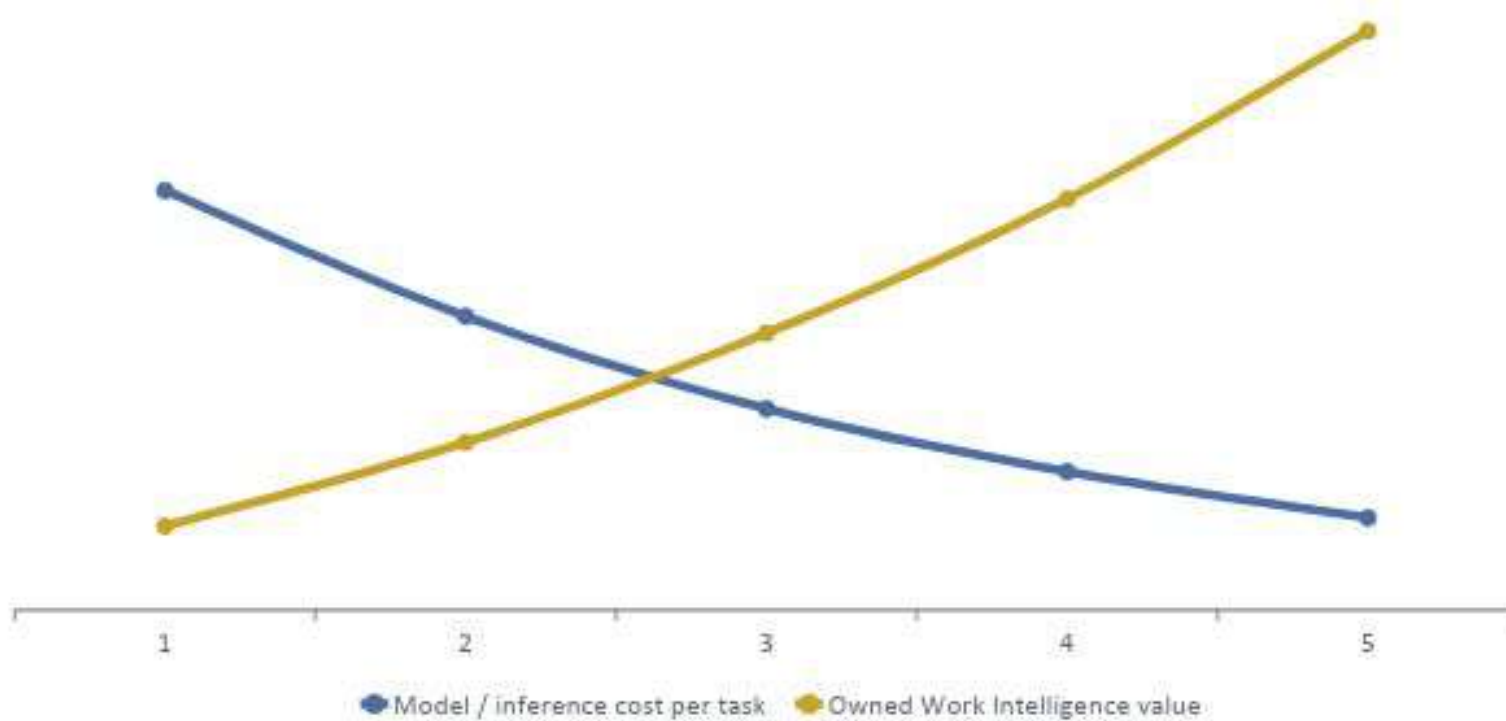


## Optionality

Abstracts the model layer. When a cheaper or better model appears, Conductor swaps it in — the owned asset never notices. Never hostage to one lab.

# Costs deflate. Intelligence compounds.

Two lines move in opposite directions. EON's customers own the one that climbs.



*Illustrative — directional, not a forecast.*

## Deflating input

A competitor's biggest cost line is EON's falling commodity.

## Appreciating asset

The asset EON's customers accumulate can't be bought off the shelf.

# We are not the picks and shovels.



## Inference infrastructure

- Resells capacity & connective tissue
- Runs others' models on others' clouds
- Competes on a thinning margin
- Owns no accumulating asset



## EON — the asset layer

- Owns a compounding corpus of captured expertise
- Improves with use — Compound IQ
- Can't be replicated without the underlying work data
- Sits one level above the commodity

*The same trend that compresses the infrastructure margin expands the value of the asset layer — and EON is in the asset layer.*



EON AI VENTURES

# Orchestrate the Commodity. Own the Compound.

*Costs deflate. Intelligence compounds. Conductor is the membrane between.*

EON AI Ventures is building the system of record for the one thing the model layer can never own — how the enterprise actually works.

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