

EXPONENTIAL | BY RAVENPACK

THE AGENT-NATIVE FIRM

A New Operating Model for Finance



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THE PATTERN

EVERY EDGE IN FINANCE HAS BEEN AN INFORMATION EDGE

Better information, delivered faster — that has decided every era. The next one belongs to AI Agents.

1860s



The Ticker Tape

Prices in minutes,
not days

1980s



The Terminal

All markets on
one screen

2000s



The Quant

Signal mined
from data

2020s



The Agent

Research & action at
machine speed

THE SHIFT

THE AGENT ENTERS THE WORKFLOW

Software that researches, reasons, and acts on behalf of the finance professional (analysts, PMs, etc.) --> continuously, at machine speed.

From a tool you query
to a colleague that works.

It doesn't wait to be asked. It runs the workflow on its own.



THE THESIS

THE AGENT-NATIVE FIRM RUNS ON TWO PILLARS

THE AGENT-NATIVE FIRM



MODELS

Reasoning, language, and judgement → increasingly commoditized.

Commoditizing → a utility



DATA

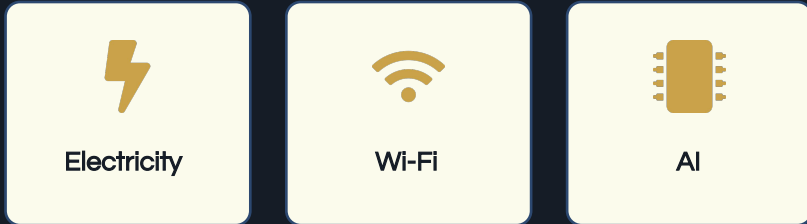
The ground truth agents stand on → the lasting differentiator.

The moat that remains

PILLAR I · MODELS

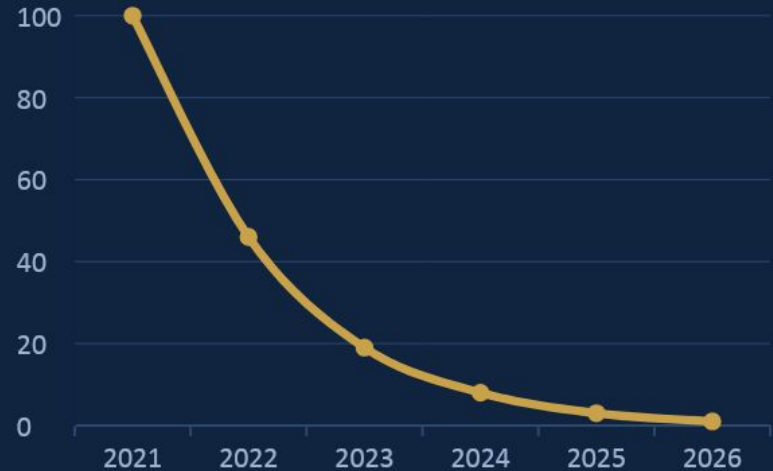
MODELS ARE BECOMING A UTILITY

Capability is no longer scarce. You will consume AI the way you consume electricity or Wi-Fi → ambient, metered, everywhere.



Same utility model. Metered. Pay as you draw.

INDEXED COST PER TOKEN



THE RIVOT SO THE EDGE MOVES TO THE GROUND

TRUTH

When everyone rents the same models, the model can't be the moat. What separates the Agent-Native firms is what they ground those models on.



MODELS

Commoditized · interchangeable

SAME FOR
EVERYONE



DATA · GROUND TRUTH

Differentiated · proprietary · where the edge now lives

The model is
not the moat.

Data, tooling, & infrastructure - not model quality - is the bottleneck for enterprise AI.

PILLAR II · DATA

BUT DATA IS STUCK IN THE OLD MODEL

Per-seat subscriptions were built for humans at desks. Agents don't read licenses. They consume content thousands of times an hour.



Built for humans at desks

- **Per-seat licences** — one price, fixed
- **All-you-can-eat** — pay whether you use it or not
- **Human-paced** — a person, reading, at a desk



How agents actually consume

- **Per-call** — a citation, a text chunk, a document
- **Pay for what's used** — nothing more
- **Machine-paced** — thousands of reads an hour

BIGDATA

THE GROUNDING LAYER OF THE INTELLIGENT ECONOMY



AGENTS

research · reason · act



MODELS

commoditized reasoning



GROUNDING LAYER

verifiable ground truth, metered

ground truth

BIGDATA (the 5Vs)

Volume

Velocity

Variety

Veracity

Value

A NEW MECHANISM

TOKENIZE THE CONTENT

Turn every source into tokens. Agents pull a citation, a chunk of text, or the full document and pay only for what they consume.



PRICED BY VALUE AND DEMAND

Every class of content carries its own price -> set by how valuable and how sought-after it is.

One currency unifies them all:
the token.

TOKEN PRICING EXAMPLES:

\$0.55
NEWS ARTICLE

\$0.05 for an excerpt of context from a breaking news article.

\$25
RESEARCH
REPORT

\$0.75 for an excerpt from a certified analyst research note

\$150
EXPERT
INTERVIEW

\$2.50 for an excerpt from a transcript of an industry expert call

THE CLIMAX

ALIGN DATA ECONOMICS WITH LLM ECONOMICS

Models are priced per token. Make data the same. One metered logic across the whole stack.

MODEL PRICING



token in → token out

DATA PRICING



token in → token out



Same unit. Same meter. Same incentive — **the best content wins on consumption.**

THE OPERATING MODEL

RESEARCH, RISK, AND DECISIONS — REWIRED

Leading institutions aren't bolting AI onto old workflows. They are rebuilding the workflow around grounded agents.



RESEARCH

FROM

Analysts hunt and read

TO

**Agents synthesize sourced answers;
analysts judge**



RISK

FROM

Periodic, backward-looking

TO

**Continuous monitoring against live
ground truth**



DECISIONS

FROM

Insight arrives after the moment

TO

**Grounded recommendations inside
the decision loop**

THE CALL

THE NEXT ERA BELONGS TO WHOEVER STANDS ON
THE **BEST GROUND TRUTH** — PRICED LIKE A
UTILITY.

1

Stop renting models as a moat. Pick where you ground.

2

Demand metered, tokenized data -> pay for what agents use.

3

Put grounded agents into production. Compounding starts today.

THE DIVIDE

THE GAP IS ABOUT TO BECOME UNCROSSABLE

Firms that put grounded agents into production compound. Those stuck piloting stand still. The distance widens fast.

COMPOUNDERS production · metered
grounding · agents in the loop

PILOTS endless POCs · ungrounded demos · no
metered data

The compounding starts now - \square and it does not wait.



RELATIVE CAPABILITY OVER TIME

THE BLUEPRINT

THE AGENT-NATIVE REFERENCE ARCHITECTURE

One repeatable shape: a utility model layer, a metered grounding layer, agents in between, and the workflows they drive.



FRONTIER MODELS

a utility · metered · interchangeable



GROUNDING BIGDATA.COM

tokenized ground truth · pay-per-use



AGENTS

research · reason · act □ grounding every step

token in → token out

WORKFLOWS



Research



Risk



Decisions

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**THANK
YOU!**

