

THE WAVE & THE CAPTURE

Why captured growth is the only growth that matters

Everyone sees the wave.

Cloud. AI. Digital payments.

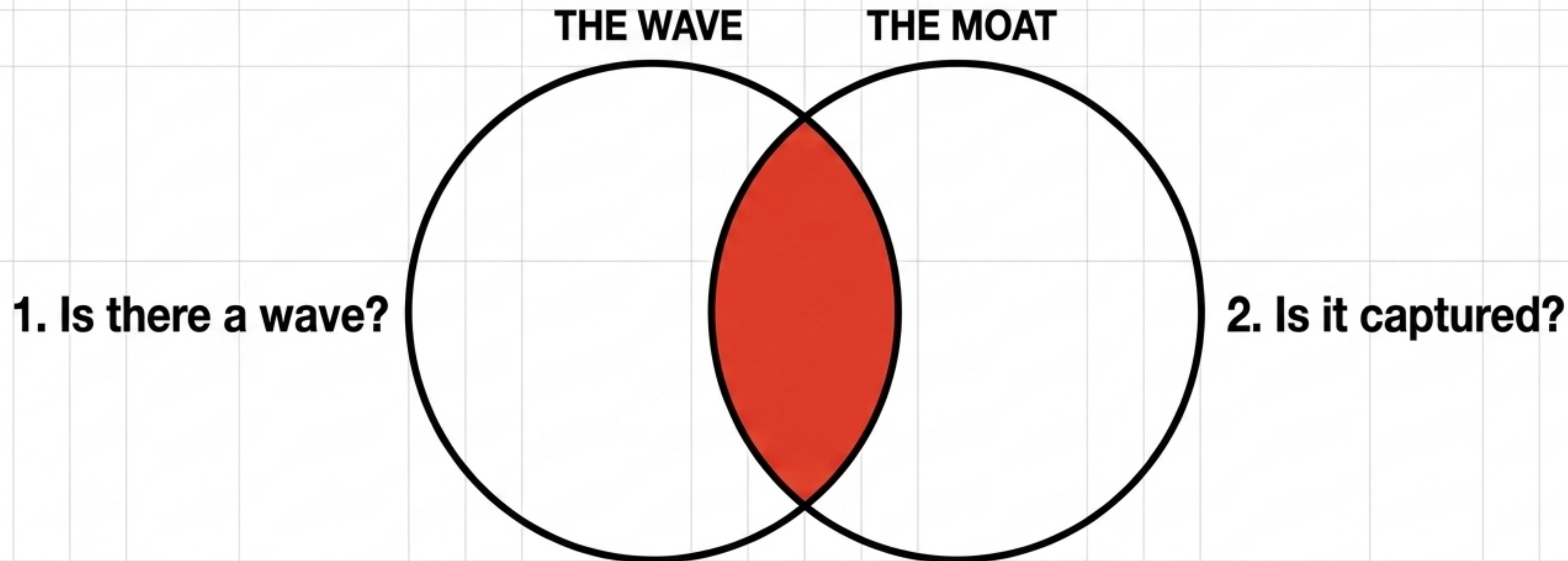
**The question is not
whether the wave exists.**



“If you are not in a franchise business protected from competition by barriers to entry, growth has no value, because any value that’s there is going to get competed away.”

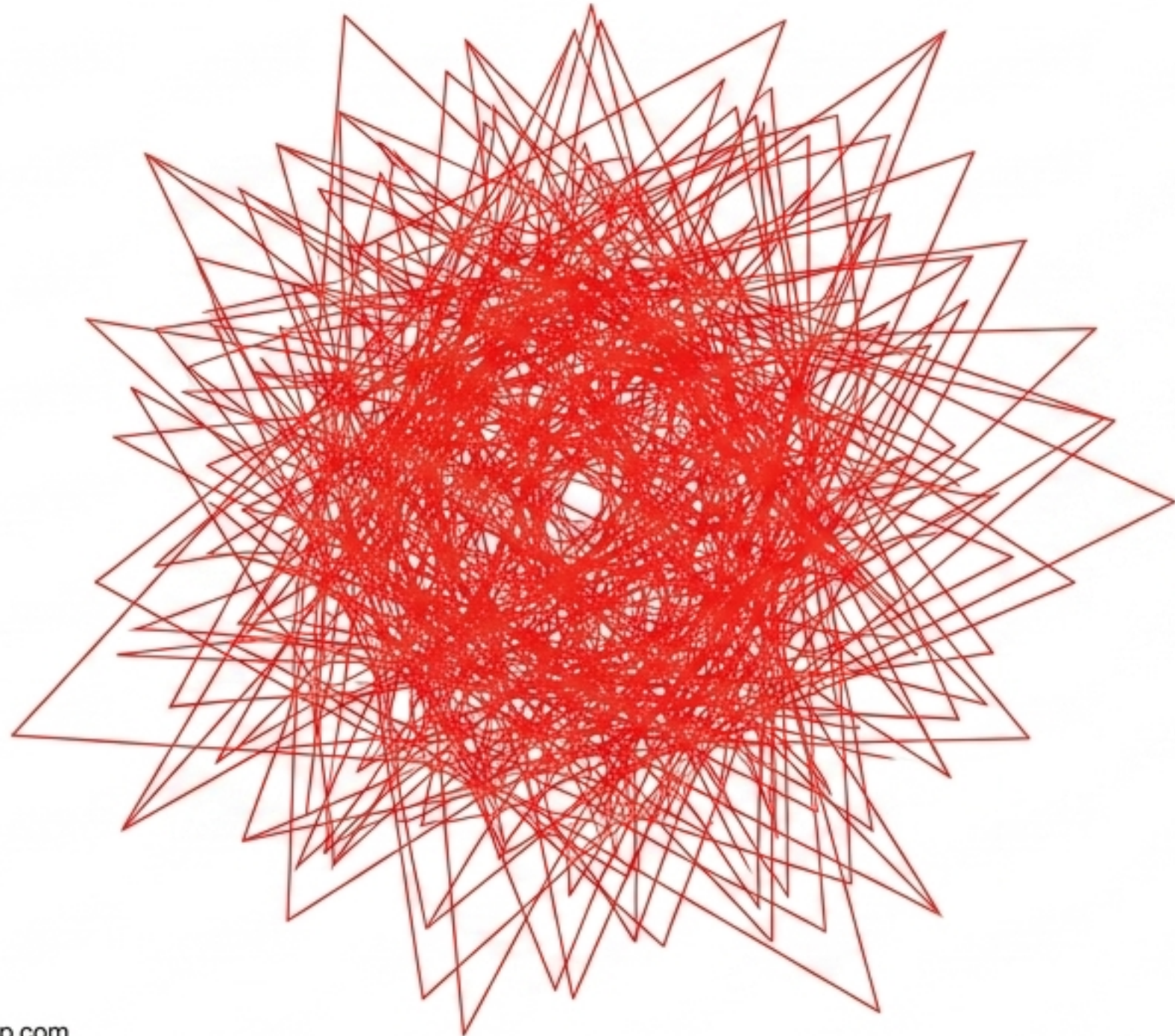
— Bruce Greenwald

Two Questions.



Both are necessary. Neither is sufficient.

The Ark.



**Capital Expenditure.
Contested Market.
Exhaustion.**

**Built before the flood.
Hoping to capture the wave.**

The Mountain.

**Zero Capex.
Protected Franchise.
Effortless.**

THE RACER

Builds the Ark.

Thousands of decisions.

Efficiency & execution.

Exhaustion.

THE PACER

Climbs the Mountain.

One decision.

Embedded moats.

Endurance.

The Captured Wave.



Visa

Digitization of payments.



MSCI

Passive investing.



S&P Global

Credit markets.

MICROSOFT.

1 Company. 3 Distinct Realities.

M365.

Deeply embedded.
Enormous switching
costs.

Inside the franchise.

Azure.

Competing directly
with AWS and Google.
Contested market share.

Level playing field.

AI / Copilot.

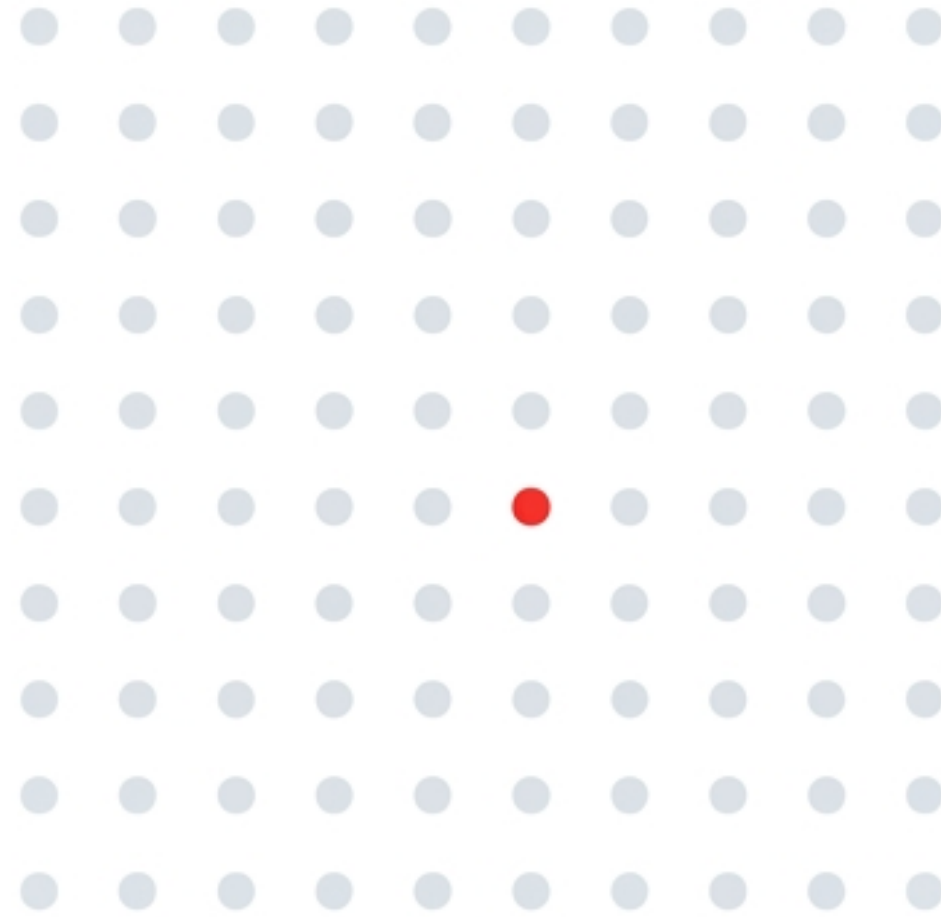
The new frontier.
Uncertain moat.

A race, not a toll.

\$190,000,000,000.

**Projected
2026 Capex.**

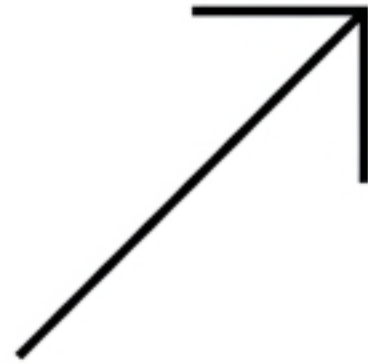
**Winning a race is
not the same as
owning a toll.**



These are rare.

**Do not trade the mountain
for a construction site.**

The wave exists. Is it captured?



The racer builds.
The pacer climbs.
The guide points to where
the flood cannot reach.