The giants are buying data. The upstarts are rewiring it.

Big consolidation at the top, fresh capital aimed at the agentic market at the bottom, and a next generation of customers that wants data and content that’s plug and play.

01 THE SQUEEZE FROM BOTH ENDS

Our thesis

It’s increasingly obvious that two big things are happening in financial data right now. The giants keep consolidating. And a new class of upstarts is solving a problem the giants haven’t: making data easy for AI and agentic workflows to connect to. Companies doing neither or caught in between will have to decide how to play it.

First, the giants keep buying

On October 22 LSEG agreed to buy Octus, a credit intelligence business, for $3.5 billion. It plans to fold Octus into its data business, the old Refinitiv. What made Octus worth that much is where much of its data comes from: private sources like deal data rooms that never reach the open web. AI can’t scrape it, so AI makes the business more valuable.

LSEG has plenty of company. In the past year S&P Global bought With Intelligence for private markets data, Bloomberg bought Canoe Intelligence to manage that data, and Exegy bought NovaSparks for high-speed market data technology.

The whole financial data and content space is consolidating and will continue to do so. These companies already have tremendous brands and global distribution — they’re acquiring more data and content to make their platforms stickier and more valuable.

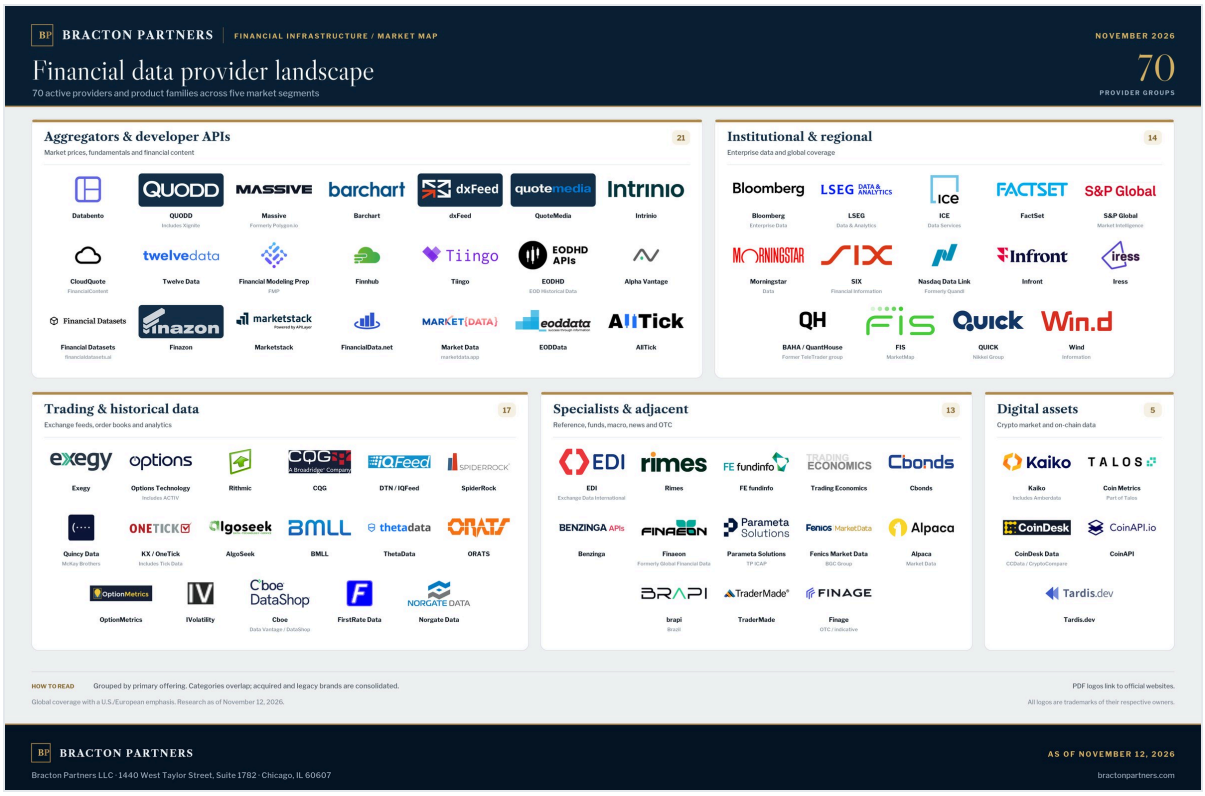
Second, new money is backing the upstarts

On November 12 Databento raised $100 million at a $1.1 billion valuation, just four months after raising $97 million. It counts five of the six leading AI labs as customers and delivers market data through a single platform that developers and AI tools can plug straight into.

Another $100 million has gone this year to other AI-focused financial data companies like Daloopa and Rowspace. Our prediction is that some of this capital will be used for acqui-hires.

The middle is getting squeezed

Between the two sit dozens of independent data and content providers. Most aren't consolidators and most haven't solved the connectivity problem either.



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02 WHY THE OLD SYSTEM BREAKS

Corralling data is harder than it looks

The current system is pretty kludgy. Data comes from many owners like exchanges, index companies and pricing services. Each insists on its own contract with the end user to keep control of pricing and downstream use. These are large players and none of them wants to cede that control to an intermediary (often viewed as a potential competitor). The result is that every customer has to build its own web of data license contracts. (We've built these products ourselves and know one feed can mean more than ten agreements.)

The old system wasn't built for agents

The existing system was built for a paper world: many-to-many negotiations run by large legal and purchasing teams. Agents don't work that way. They can't navigate a web of separate contracts, each with its own relationship, its own terms and its own rules on how the data can be used. The old system won't keep up as AI and agentic workflows spread globally.

03 WHAT IT MEANS FOR YOU

Two levers to consider

The question for the companies in the middle is what steps to take in light of these two trends that we believe are both very likely to continue.

Lever one: curate proprietary data

The widely discussed lever is owning data no one else has. Generally speaking most providers are caretakers of the data they handle; they process it but the rights stay with the customer or the original source. The licenses usually allow analytics built on top but put tight limits on the data underneath. Founders will want to think creatively about ways to curate data of their own.

Lever two: solve the licensing bottleneck

The less appreciated lever is the bottleneck itself: solving the licensing problem on behalf of clients leaning into agentic workflows. A provider that turns a painful and bureaucratic process of negotiations involving multiple counterparties into something plug and play is solving a problem the entire agentic world needs fixed.

Forging ahead

Proprietary data will obviously remain key. But the rat's nest that is licensing today is the part of the iceberg below the waterline. Solving it will be a meaningful value creator in a future where AI is more prevalent.

Founders will need to decide which path suits them best: building organically, raising capital to accelerate that build, finding a strategic partner or finding the right exit.

Curious how the market would see your company?

LET'S TALK

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