



Where we are.

What to expect.

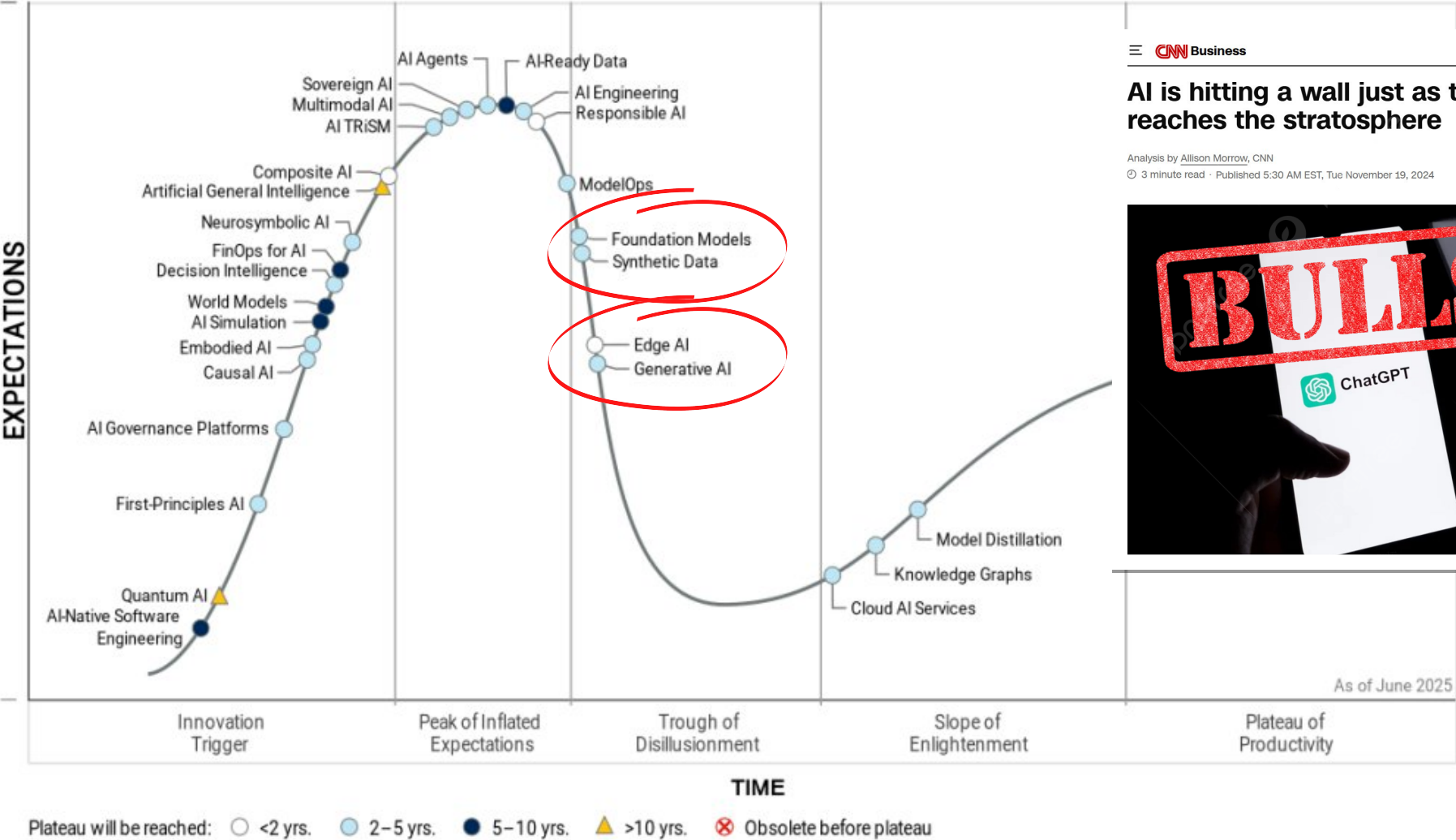
PHILIPP
KLOECKNER

OM3

BEYOND THE AI HYPE

AUF DEM WEG DURCH'S TAL

Hype Cycle for Artificial Intelligence, 2025



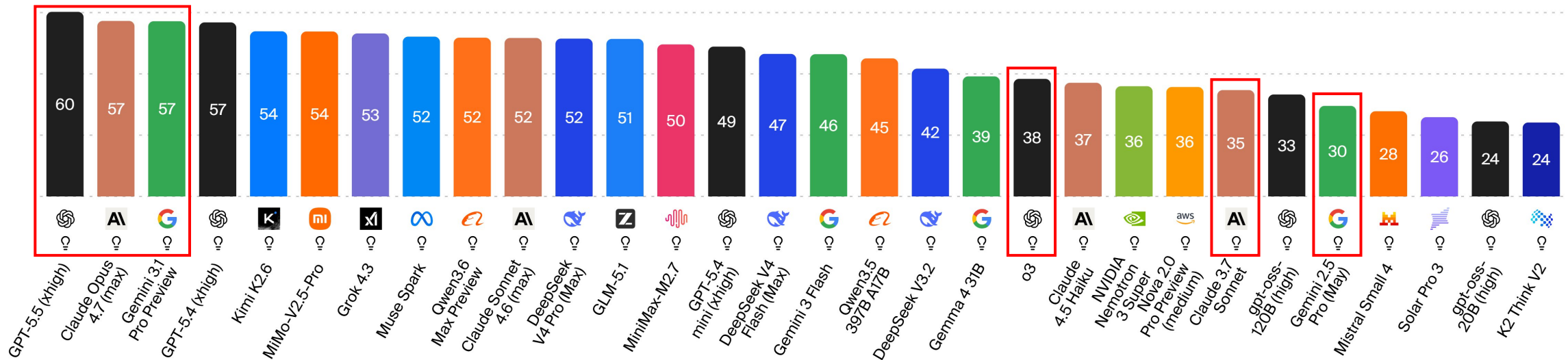
1 YEAR AGO

- *Models and Capabilities are evolving faster than ever*

Artificial Analysis Intelligence Index

Artificial Analysis Intelligence Index v4.0 incorporates 10 evaluations: GDPval-AA, τ^2 -Bench Telecom, Terminal-Bench Hard, SciCode, AA-LCR, AA-Omniscience, IFBench, Humanity's Last Exam, GPQA Diamond, CritPt

 Artificial Analysis



 Reasoning models are indicated by a lightbulb icon

BENCHMARK PERFORMANCE WIRD STETIG BESSER

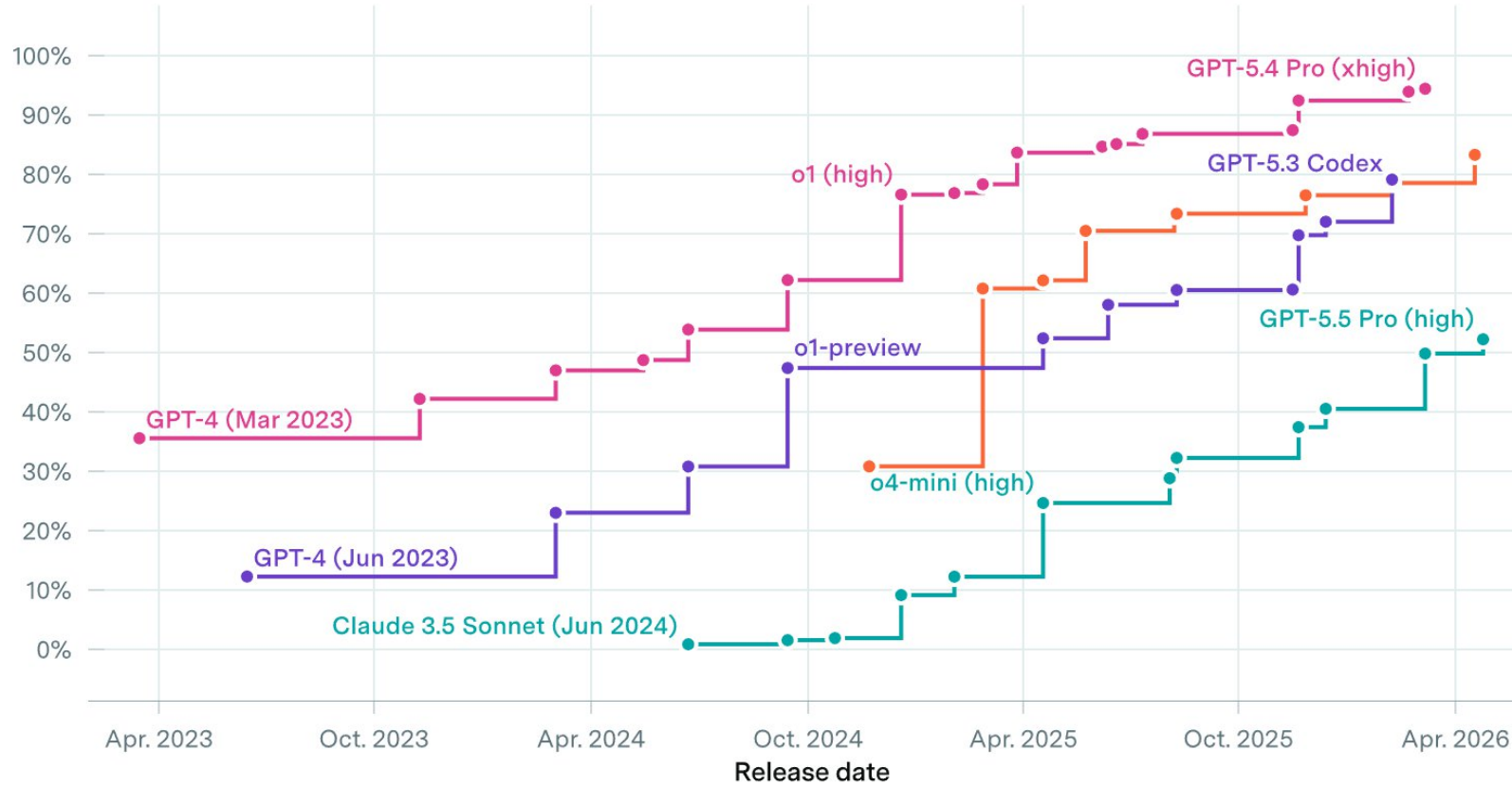
Frontier performance across benchmarks

Accuracy

49 Results

Benchmark

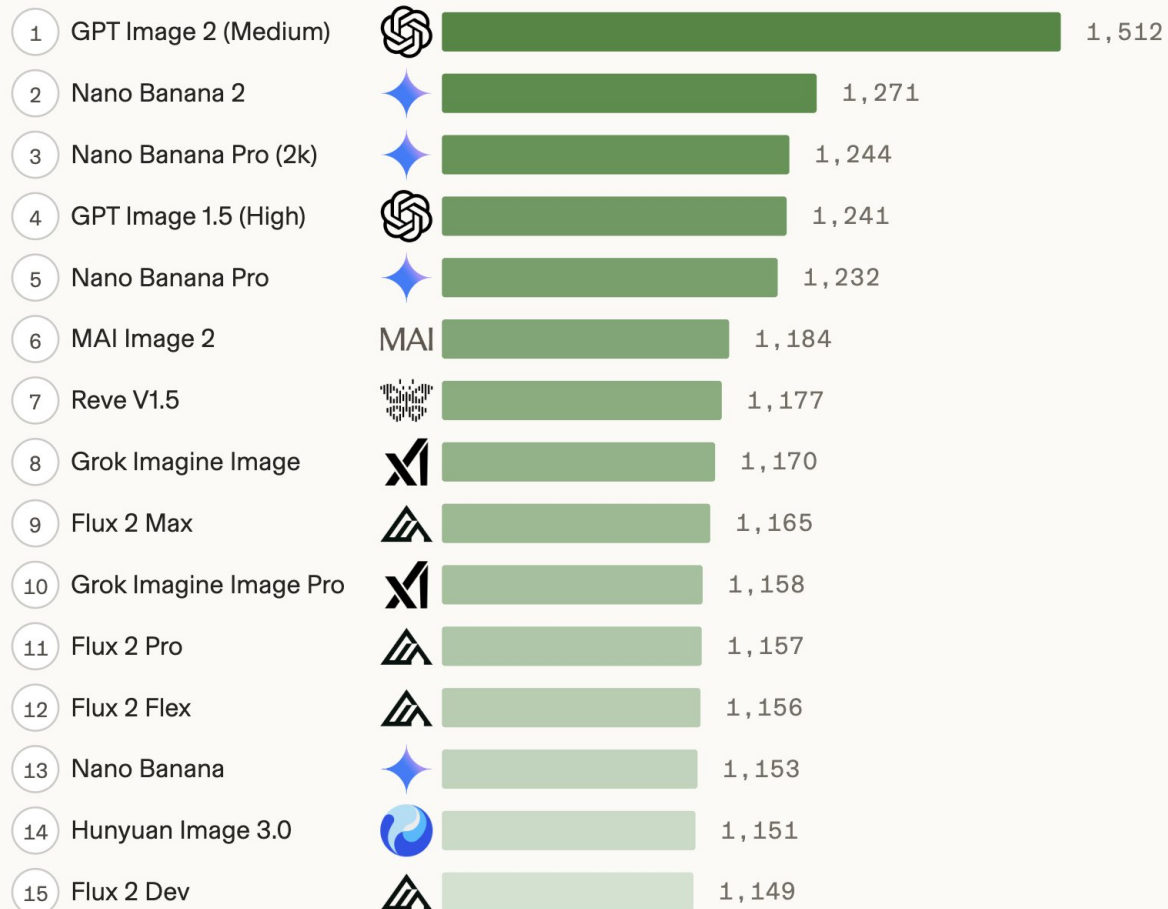
- GPQA Diamond
- FrontierMath Tier 1-3
- WeirdML V2
- SWE-bench Verified



GPT IMAGE-2 IST EINE GANZ NEUE LIGA!

Text-to-Image Arena

OpenAI Ranks #1: GPT-Image-2





Beyond the AI Hype

Where we stand and what comes next

KEYNOTE OPENING SLIDE

REALITY CHECK
Separating signal from noise

PRACTICAL IMPACT
Where AI creates measurable value

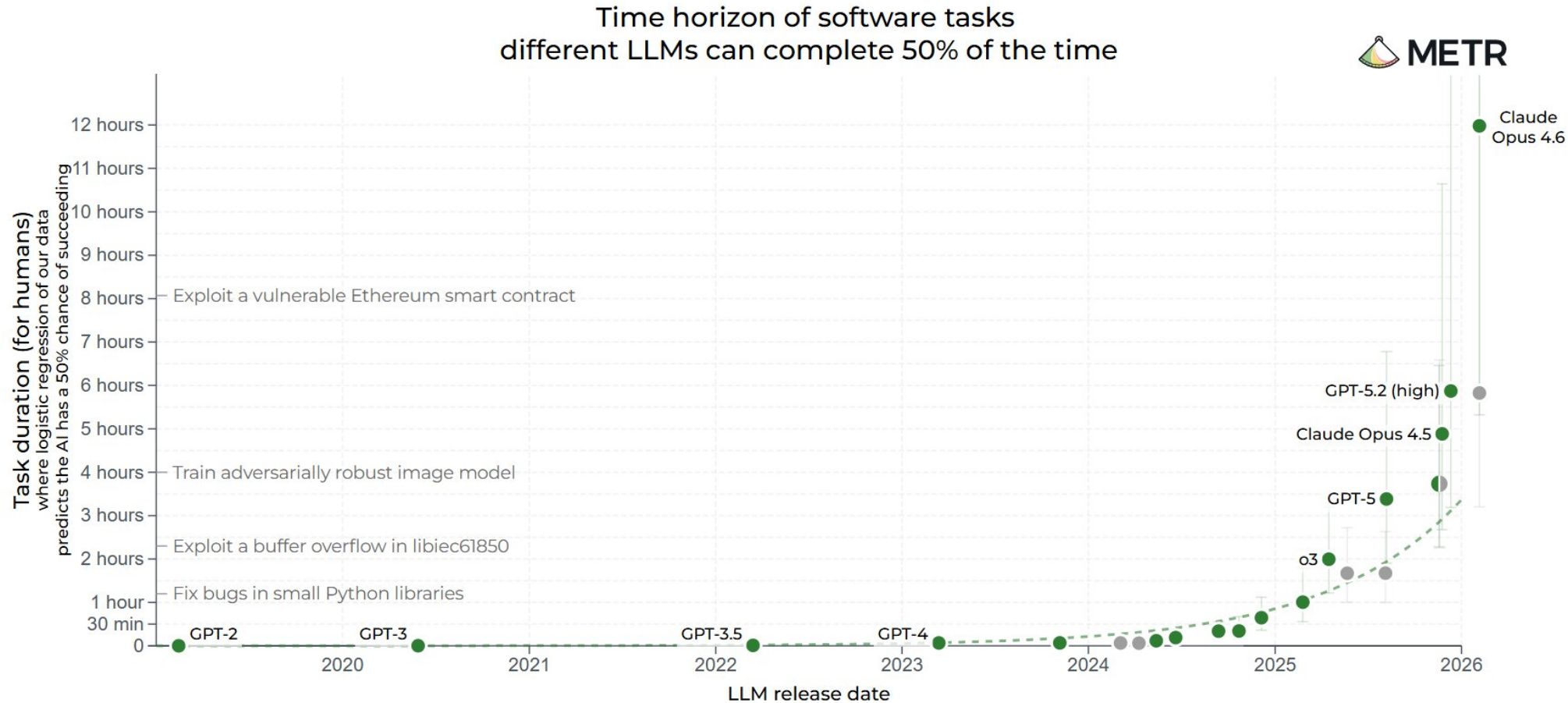
HUMAN ADVANTAGE
Skills, judgment and creativity at the core

THE ROAD AHEAD
Responsible innovation and wise choices



ZEIT HORIZON VON SOFTWARE TASKS

Orchestrierte Agenten arbeiten inzwischen parallel über Stunden an komplexen Aufgabestellungen

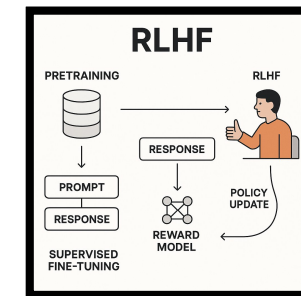
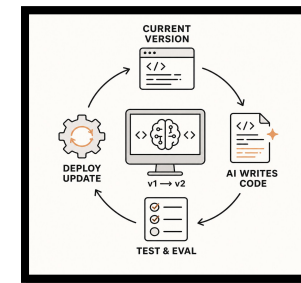
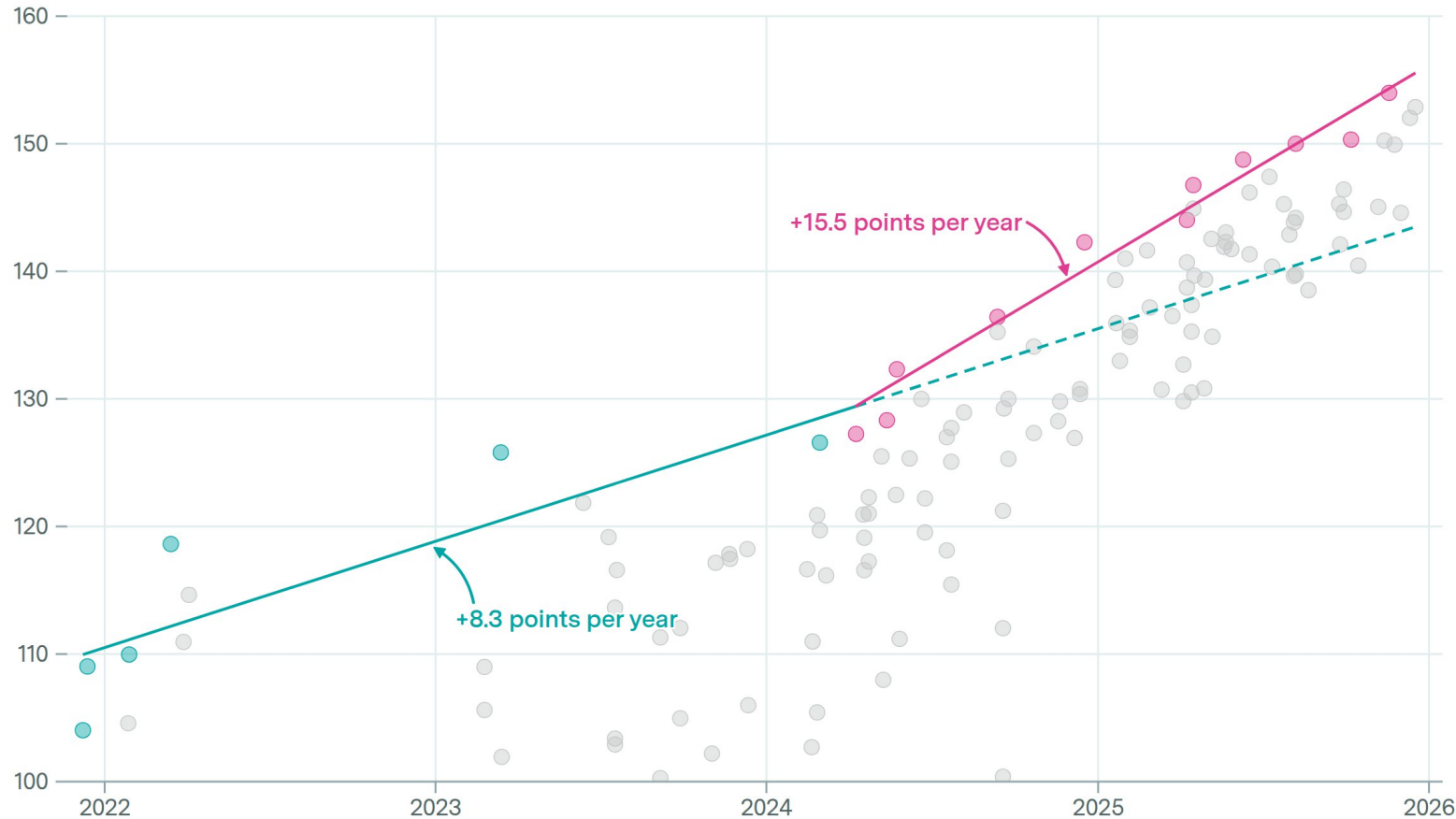


BESCHLEUNIGUNG DER FÄHIGKEITSENTWICKLUNG

Source:
EPOCH AI

AI capabilities progress has sped up

Epoch Capabilities Index (ECI)



REINFORCEMENT LEARNING BESCHLEUNIGT KI

Source:
Image-2

 ChatGPT

Der Aufstieg des Reinforcement Learning in KI-Chatbots

Von probabilistischen Sprachmodellen zu feedback-gesteuerten, zielorientierten Assistenzsystemen

1 | Grundprinzip

Reinforcement Learning verbessert Chatbots durch Feedback, Präferenzsignale und Belohnungen. Ziel ist nicht nur sprachliche Plausibilität, sondern nützlichere, sicherere und besser ausgerichtete Antworten.



2 | Entwicklungsstufen



3 | Warum RL wichtig ist



Hilfreicher

Bessere Zielerfüllung und Relevanz



Sicherer

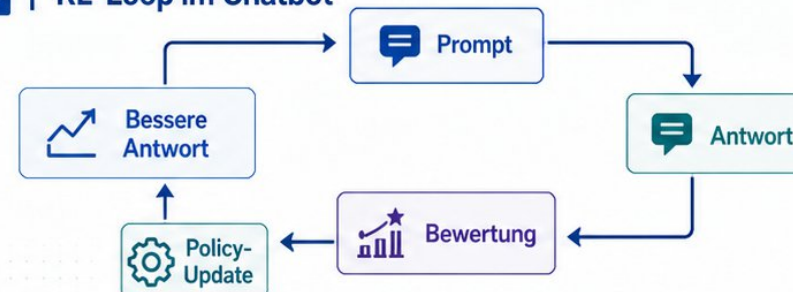
Weniger schädliche oder policy-widrige Ausgaben



Besser ausgerichtet

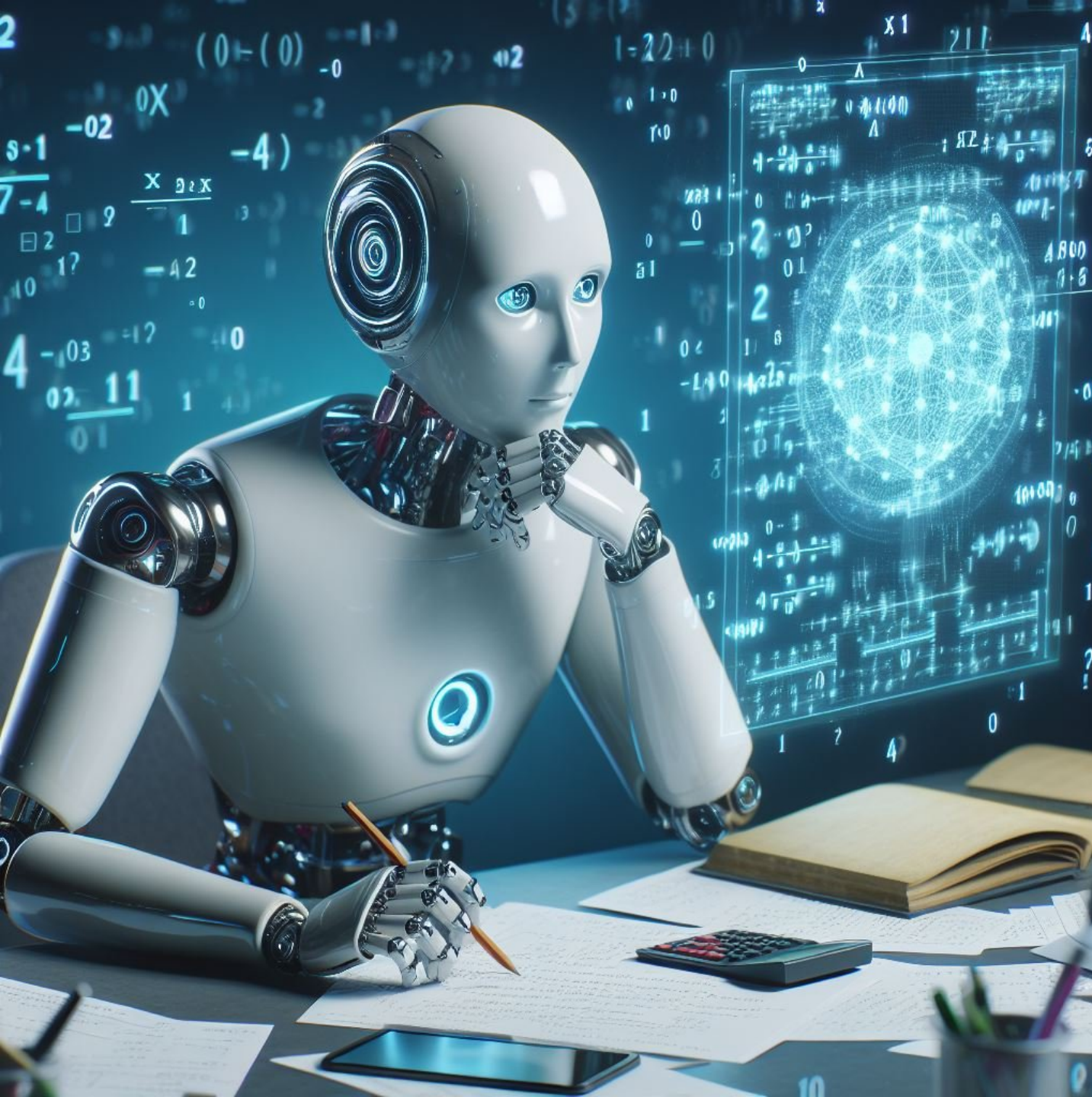
Stärkere Anpassung an menschliche Präferenzen

4 | RL-Loop im Chatbot



KERNAUSSAGE

Reinforcement Learning machte KI-Chatbots robuster, nützlicher und stärker an menschlichen Zielen ausgerichtet.



AI VS. HUMAN PERFORMANCE IN TECHNICAL TASKS

Performance relative to the human baseline (100%)

120%

100%
HUMAN
PERFORMANCE

IMAGE
CLASSIFICATION

VISUAL
REASONING

MEDIUM-LEVEL
READING
COMPREHENSION

ENGLISH LANG.
UNDERSTANDING

60%

40%

20%

0%

MULTITASK LANGUAGE
UNDERSTANDING

COMPETITION-LEVEL
MATHEMATICS

MULTIMODAL
UNDERSTANDING
AND REASONING

2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

AI models have rapidly improved and now exceed human performance in almost every technical task.

Humans still lead in **multimodal understanding and reasoning**, which involves questions across disciplines that include charts, maps, tables and images.

Humanity's Last Exam

scale



Center for
AI Safety

BRAUCHEN WIR BALD EIN NEUES EXAMEN?

Führende Modelle nähern sich 50% der Lösungen

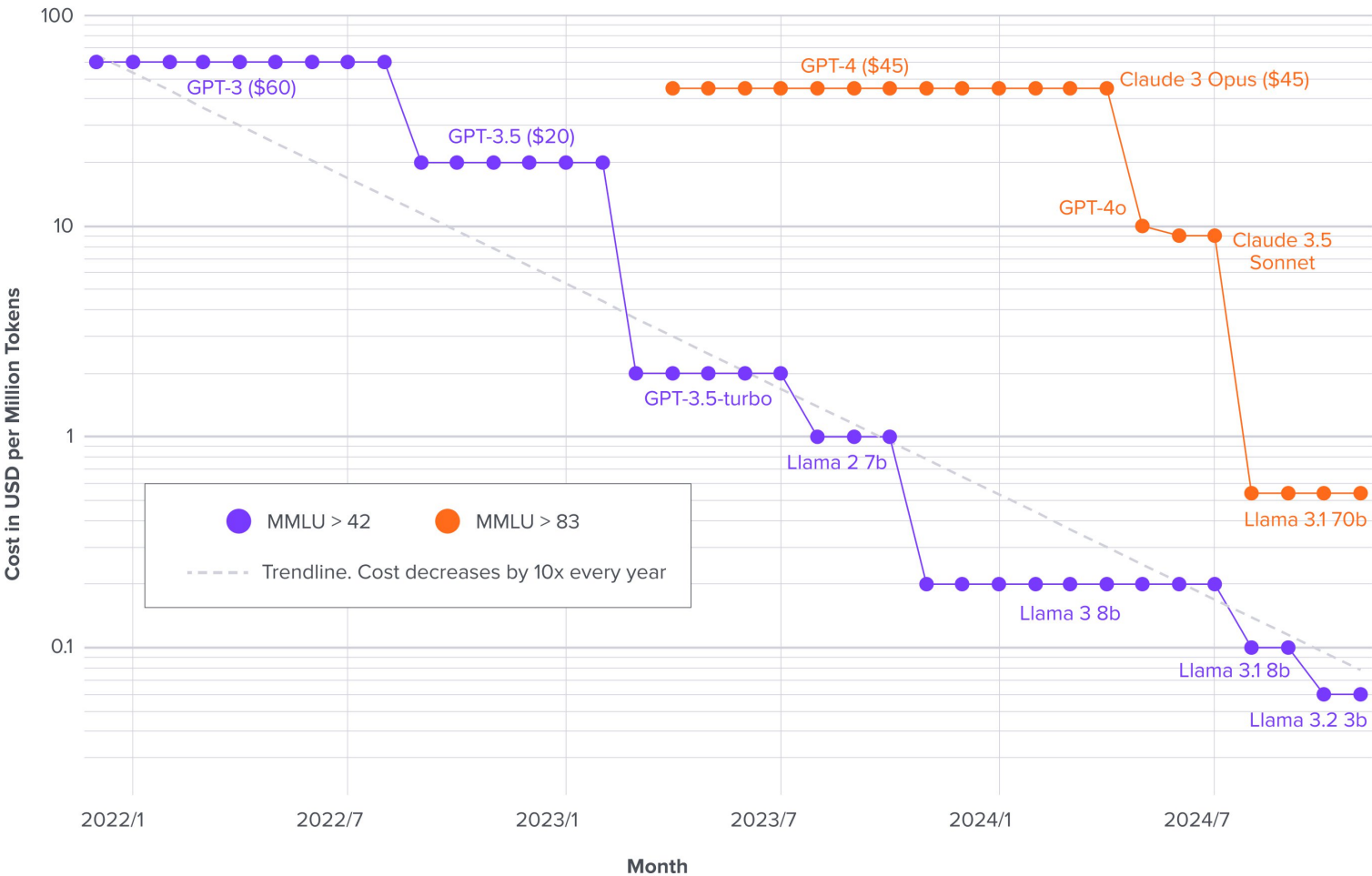
Source:

AI Progress on 🎯 Humanity's Last Exam.



GLEICHE KI-LEISTUNG KOSTET IMMER WENIGER

Cost of the Cheapest LLM with a Minimum MMLU Score (Log Scale)



INFERENCE: TOKENS WERDEN SPOTTBILLIG

1 US-Dollar kann 2 Millionen Tokens generieren auf NVIDIA Blackwell Chips



1.000 Seiten

300.000 Token



4.400 Seiten

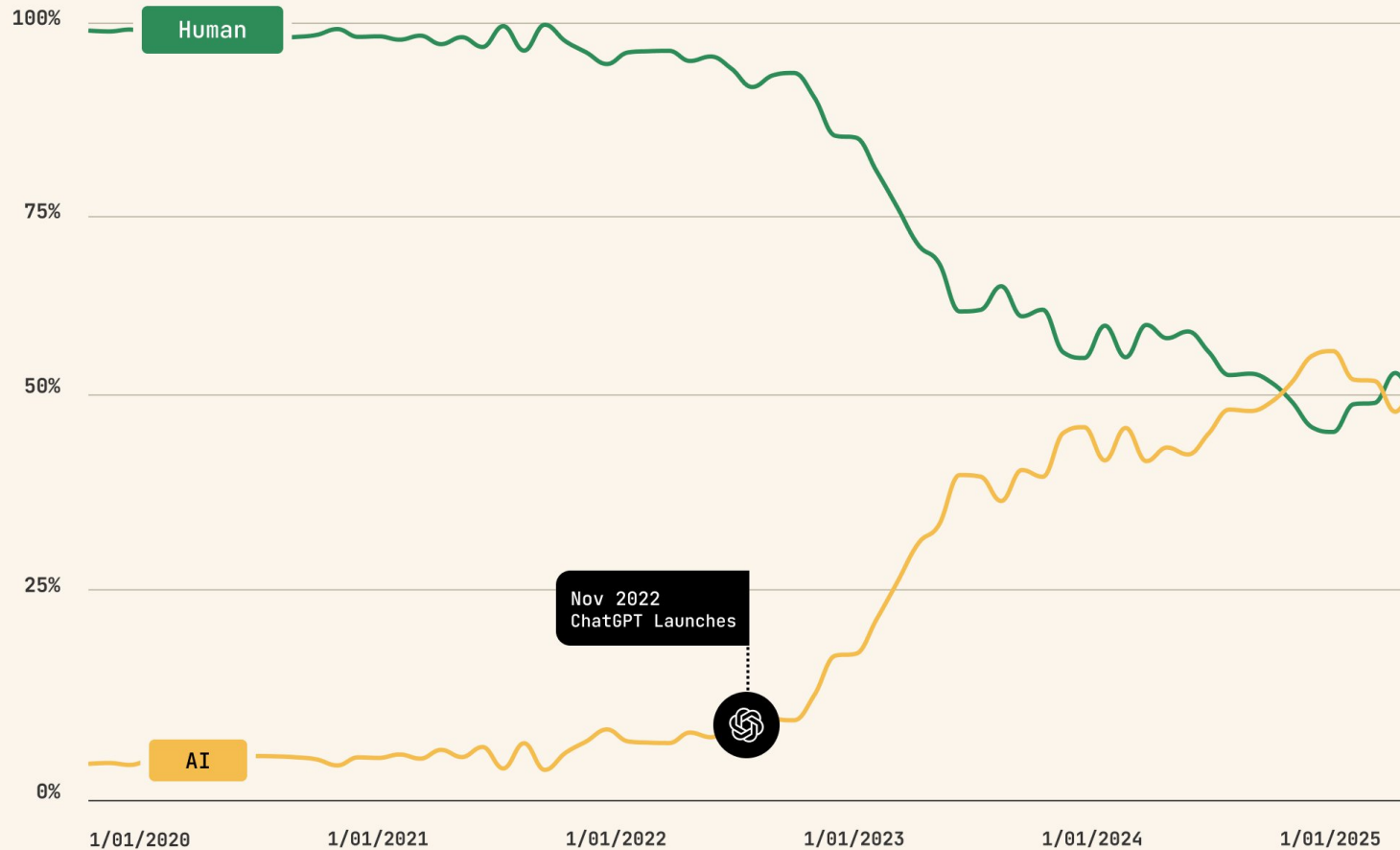
1.400.000 Token

MEHR AI CONTENT ALS HUMAN CONTENT

Source:

GRAPHITE

AI-Generated Content Has Surpassed Human Content



GRAPHITE

USING AI IS NOT A SHORTCUT; IT'S A CONFESSION

Let's not delve into em dashes — but look at fake dialectic instead.

AI | TECH TRADER

AI Is Changing How Companies Talk to Shareholders. Here Is the Red Flag for Readers.

By Shaina Mishkin [Follow](#)

Updated April 20, 2026, 1:44 pm EDT / Original April 14, 2026, 2:30 am EDT

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"Basketball is not just a game; it's a global cultural engine."

—Coca-Cola Global Chief Marketing Officer Manolo Arroyo, NBA and Coca-Cola partnership announcement, March 2026

"It's not just a display — it's a vibe, a destination and a reason to return again and again."

—Target press release, December 2025

"Our Purpose is not just a statement; it's a guiding principle that shapes everything we do."

—Progressive letter to shareholders, March 2026

"Engineering AI's future is not just a software challenge, it's a physics challenge."

—Synopsys CEO Sassine Ghazi, fourth-quarter earnings call prepared remarks, December 2025

"That's not just a tech upgrade. It's a cultural shift."

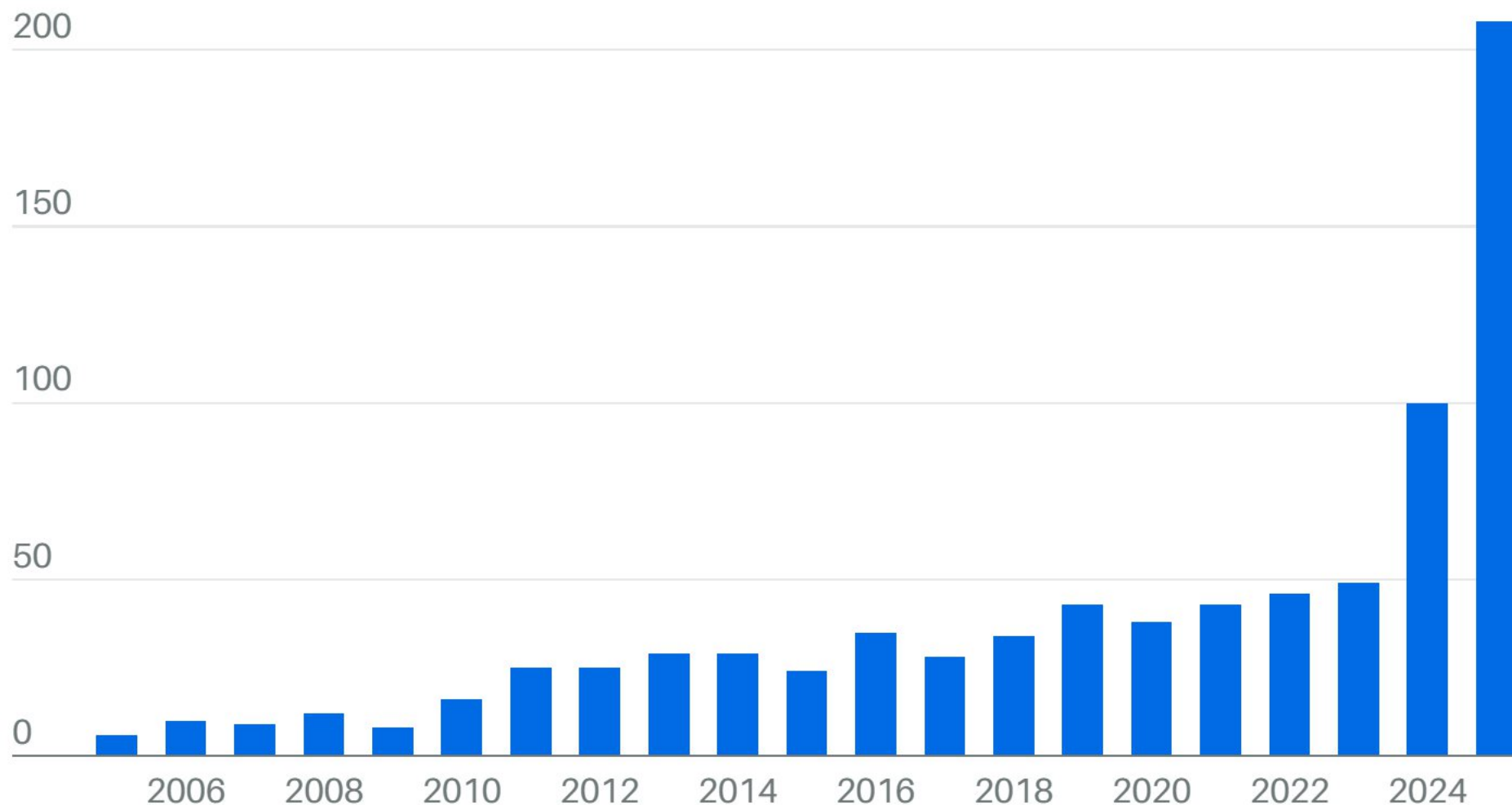
—Dollar Tree CEO Michael Creedon on workflow technology changes, investor day, October 2025

"This new flagship location at Bernabéu is not just a coffeehouse, it's a global destination."

—Starbucks International CEO Brady Brewer, September 2025 news release

IT'S NOT JUST A TREND, IT'S AN EPIDEMIC

Uses of the "not just a___, it's a ___" sentence structure roughly doubled in large U.S. company documents in both 2024 and 2025.



MAN KANN ES AUCH ÜBERTREIBEN...

t-online.jobs
1w •

+ Follow

Recruiting beginnt nicht mit der Stellenanzeige. Es beginnt mit Sichtbarkeit.

Es gibt einen Moment, in dem Menschen anfangen, über einen... more

Show translation



16 10 reposts

Like Comment Repost Send



Carsten M. • Following
Unternehmer, CEO und Startup-Investor
8mo •

Woran man wirklich erkennt, dass jemand besser keine Führungskraft sein sollte:

Wenn Erfolge des Teams als die eigenen verkauft werden. Das zeugt nicht von Führungskompetenz, sondern von Unsicherheit und Ego-Problemen.

Wenn die Verantwortung für Fehler nicht gemeinsam übernommen, sondern konsequent Mitarbeitern zugeschoben wird. Das ist keine Stärke, das ist Feigheit.

Wenn Vertrauen fehlt und jedes Detail kontrolliert wird. Das ist keine Führung, das ist Mikromanagement.

Wenn Spitzenleistung als selbstverständlich gesehen wird - aber ein angemessenes Gehalt „zu teuer“ ist. Das ist keine Sparsamkeit, das ist Respektlosigkeit.

Wenn Respekt verloren geht und Menschen klein gemacht statt gefördert werden. Das ist keine Kritik, das ist Abwertung.

Ein Titel macht niemanden zum Chef.

Und Führung bedeutet nicht, Macht auszuüben. Vielmehr bedeutet Führung, Verantwortung abzugeben, Vertrauen zu schenken und Menschen wachsen zu lassen.

Welche Red Flags habt ihr schon bei Chefs erlebt?

[#leadership](#) [#mitarbeiterführung](#) [#redflags](#)

AI WATERMARKING IST LÄNGST AUSSICHTSLOS

*Stattdessen werden wir menschlichen Content per **SIGNALLING** auszeichnen*

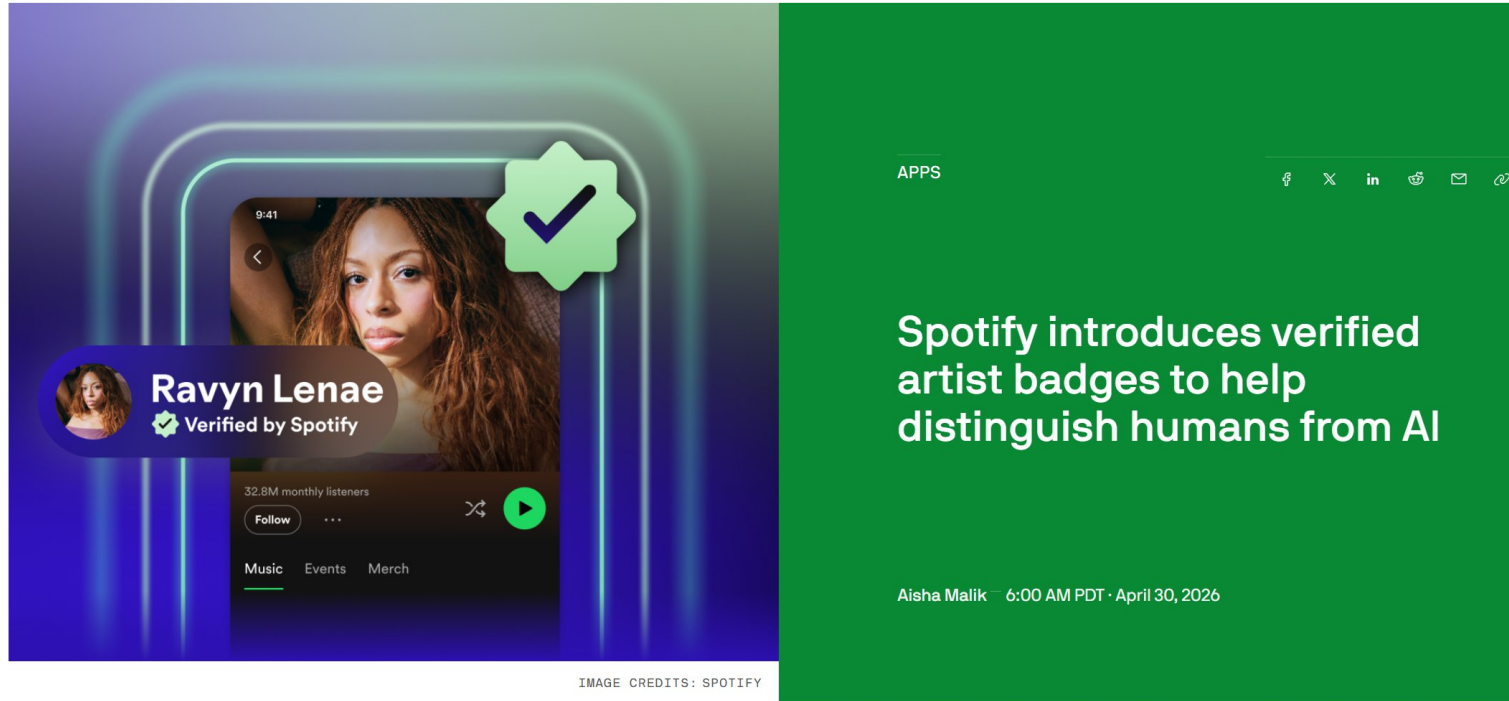


IMAGE CREDITS: SPOTIFY



As AI-generated artists and tracks flood music streaming platforms, Spotify is rolling out a new “Verified by Spotify” badge to help listeners more easily identify authentic human artists.

To receive the badge, artists must meet certain criteria. Spotify looks for an identifiable artist presence both on and off platform, like concert dates, merch, and linked social accounts on their artist profile. Profiles that primarily represent AI-generated music or AI-persona artists are not eligible for verification.

Advertisement

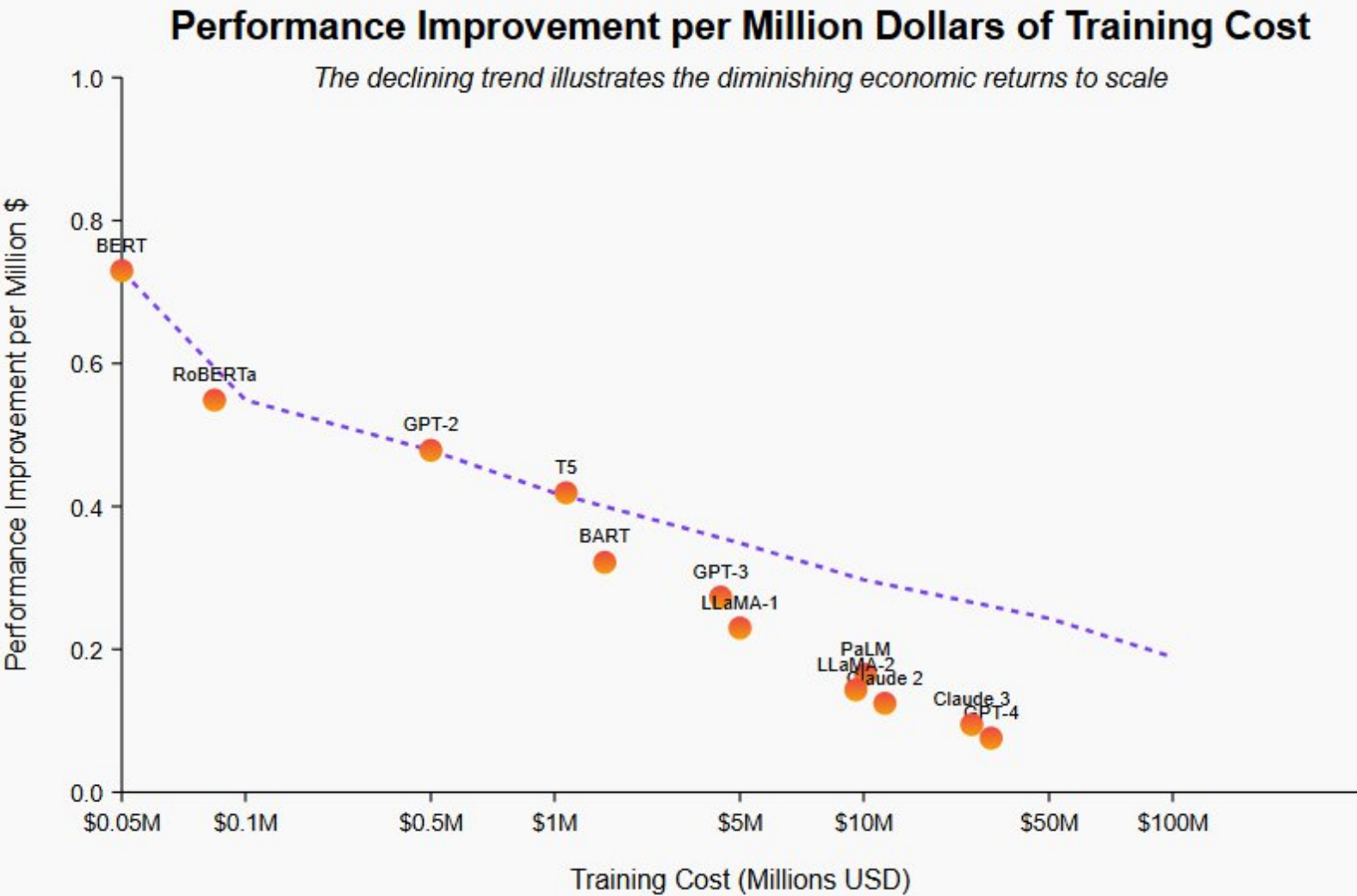
TRAININGSFORTSCHRITTE WERDEN TEURER

Sinkende Grenzerträge der Forschung machen LLM-Rennen zur Kapitalschlacht

Source:



Uchechukwu Ajuzieogu
Economics of AI



KI LABORE HABEN NUR 1 MONAT PATENTSCHUTZ

How long did the #1 LLM stay on top?

Approximate reigns on the Chatbot Arena / LM Arena overall leaderboard, Jan 2025–May 2026



Average reign in period:
≈ 2.4 months



Longest reign:
Gemini 2.5 Pro – ≈ 5 months

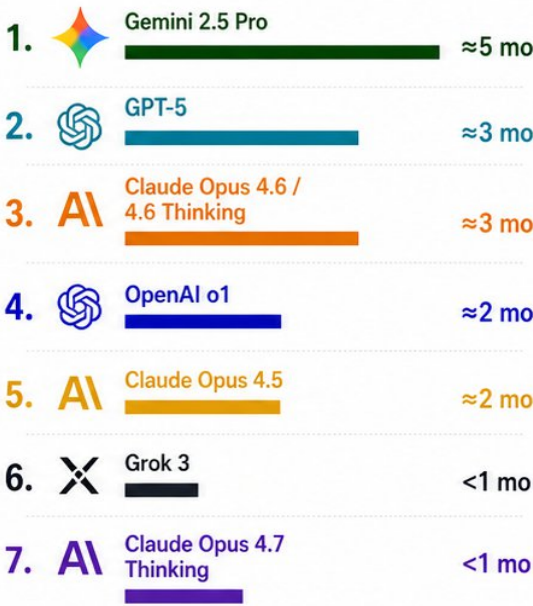


May 2026 leader:
Claude Opus 4.7 Thinking

TIMELINE OF #1 LEADER



APPROXIMATE TIME AT #1

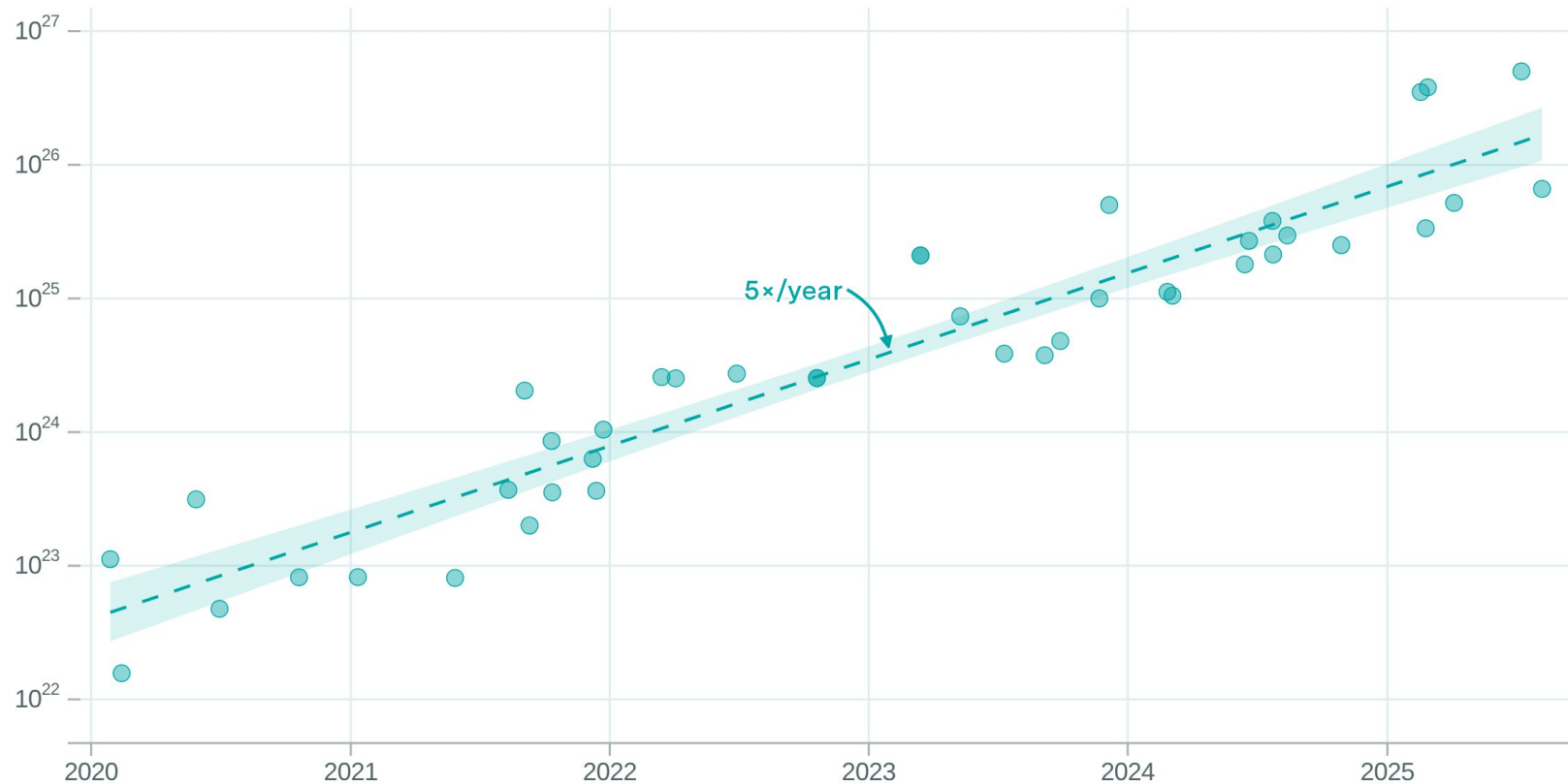


 Approximate durations based on public LM Arena / BenchLM leaderboard history, Arena changelog, and May 2026 leaderboard snapshots. Durations are rounded; brief transitions are shown as <1 month.

SOTA MODELLE BRAUCHEN IMMER MEHR HARDWARE

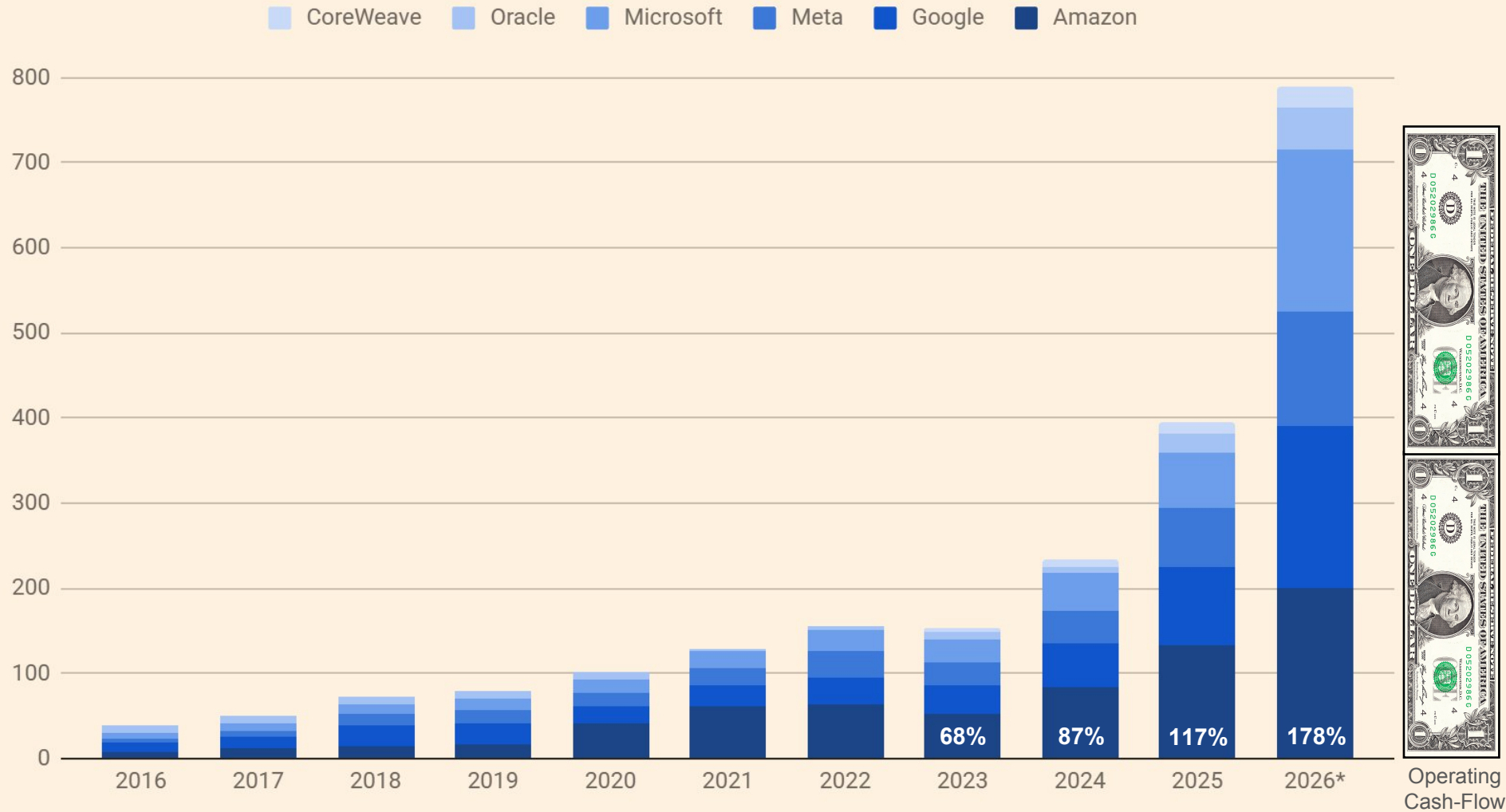
Training compute has grown 5x per year since 2020

Training compute (FLOP)



Entwicklung der Hyperscaler Investitionen

Angaben zu Capital Expenditures (CapEx) der großen Anbieter von KI-Rechenzeit



Source: Company Data, Bloomberg | 2026 (est)

CapEx as percentage of existing cloud revenue

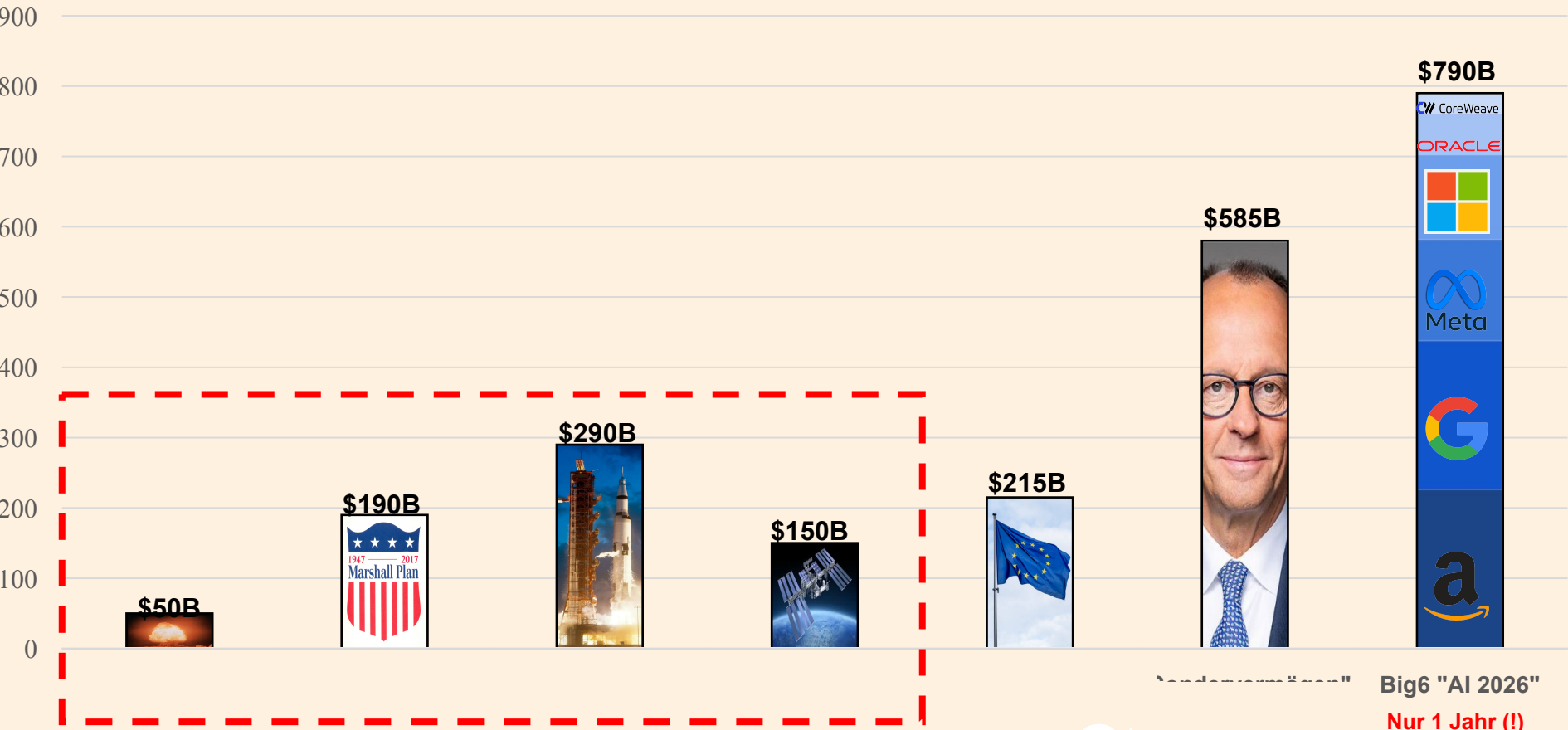
100%

Source:

Bloomberg

SIZING THE AI INVESTMENTS

Source:
Historic Data
Company Data
Own Calculations
2hrs of PPT Tutorials



**\$2 Billion
Per Day**

**\$600 per
AI User**

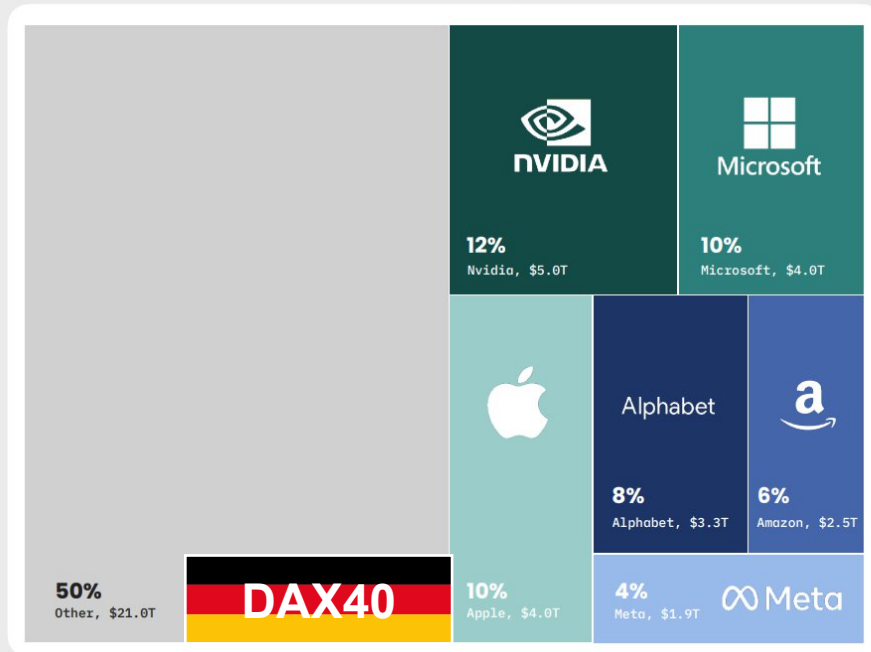
**2% of
U.S.
GDP**

SUPER SIX: VON 7X DAX AUF 10X DAX

AI is concentrating tech market leadership

"Super Six" companies accounting for ~50% of the NASDAQ market cap

NASDAQ Composite Market Cap



Super Six Financial Overview

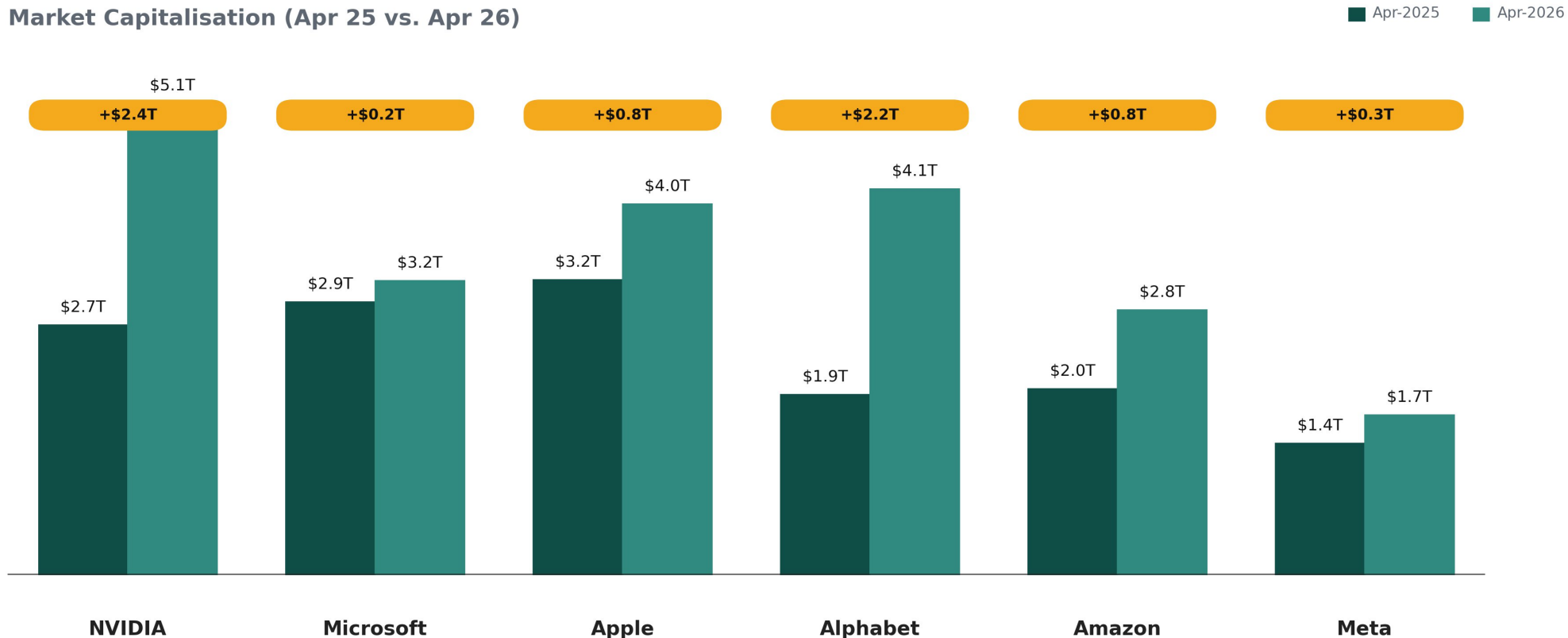


SUPER6 LEGEN NOCH MAL 6 BILLIONEN NACH

INTRODUCTION

“Super Six” added \$5.7T of market cap in the past year

Market Capitalisation (Apr 25 vs. Apr 26)



Source: CompaniesMarketCap current market caps (Apr 2026); StatMuse/MacroTrends for Apr 2025 month-end figures. USD trillions, rounded.

STREETWISE

Big Tech’s Soaring Profits Have an Ugly Underside: OpenAI’s Losses

What’s only starting to become clear is that AI startups are also sinkholes for losses



By James Mackintosh Follow

Nov. 13, 2025 7:25 am ET



219



Gift unlocked article



Listen (6 min)



Traders work on the floor of the New York Stock Exchange. MICHAEL NAGLE/RI OOMBERG NEWS

Most Popular News

I Asked ChatGPT to Manage a Stock Portfolio. Here’s How It Did.



The Secret Team Blowing Up Ford’s Assembly Line to Make a \$30,000 Electric Truck



Met Gala 2026: Lauren Sánchez Bezos, Rihanna and Beyoncé on the Red Carpet



Harley-Davidson’s New Boss Wants to Sell You a Bike You Can Actually Afford

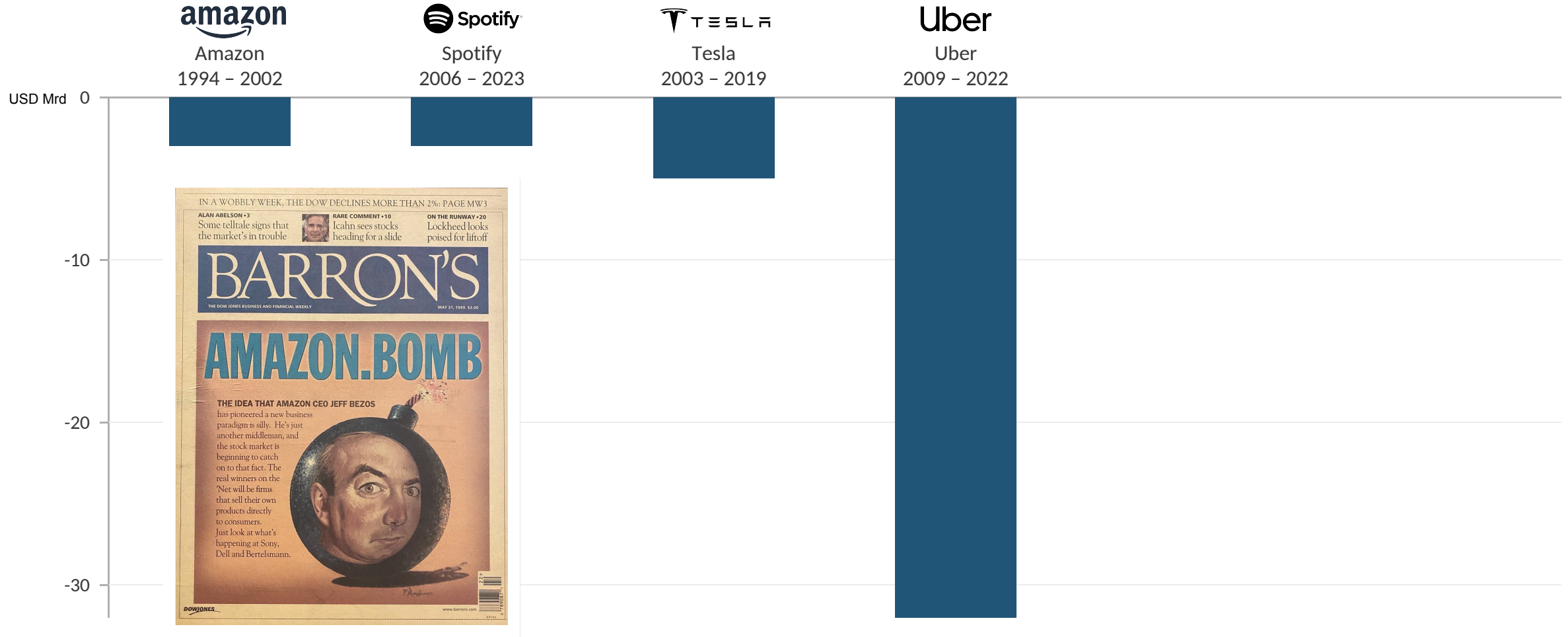


Million-Dollar Homes Dominate 63131, Missouri’s Most Expensive ZIP Code



EXTREM TEURER PFAD ZUR PROFITABILITÄT

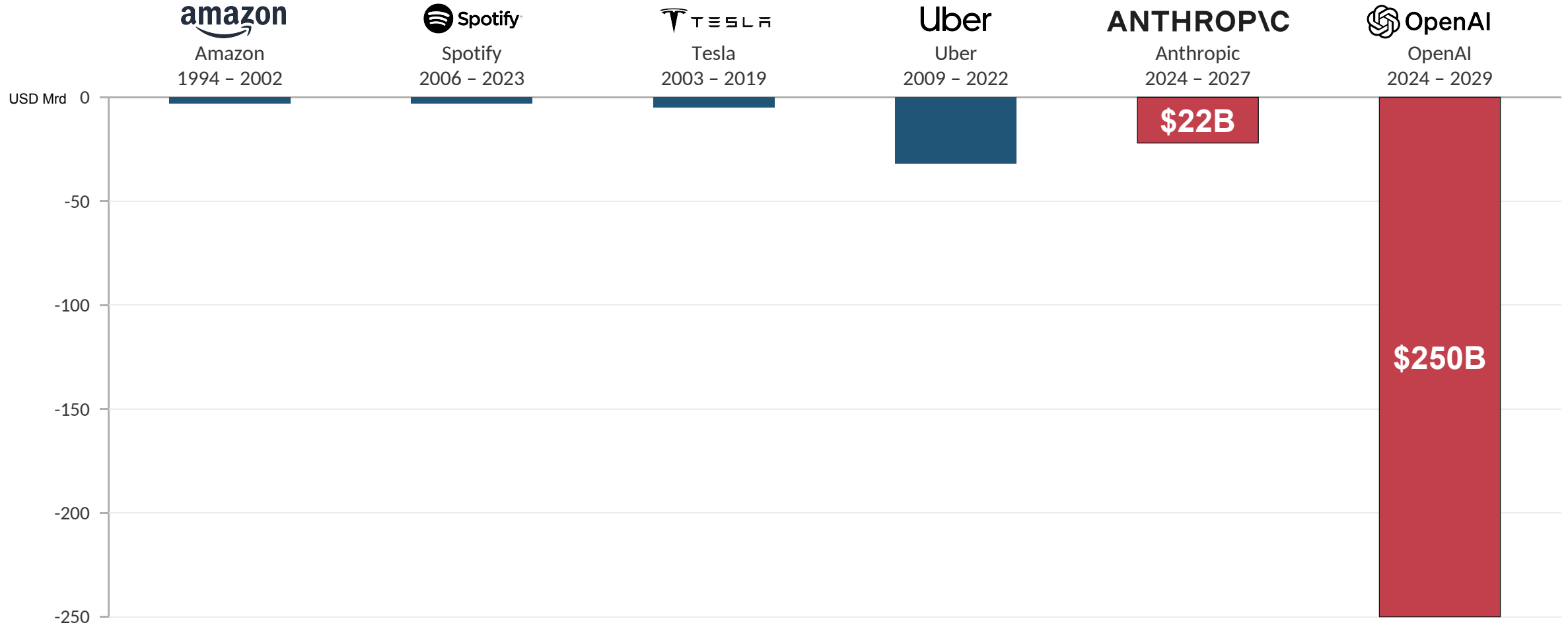
Was Unternehmen kumuliert ausgaben, bis sie Überschüsse erwirtschafteten



Historical figures are approximate, cross-referenced with public reporting. Anthropic and OpenAI estimates reflect placeholder projections used for illustrative comparison.

EXTREM TEURER PFAD ZUR PROFITABILITÄT

Was Unternehmen kumuliert ausgaben, bis sie Überschüsse erwirtschafteten

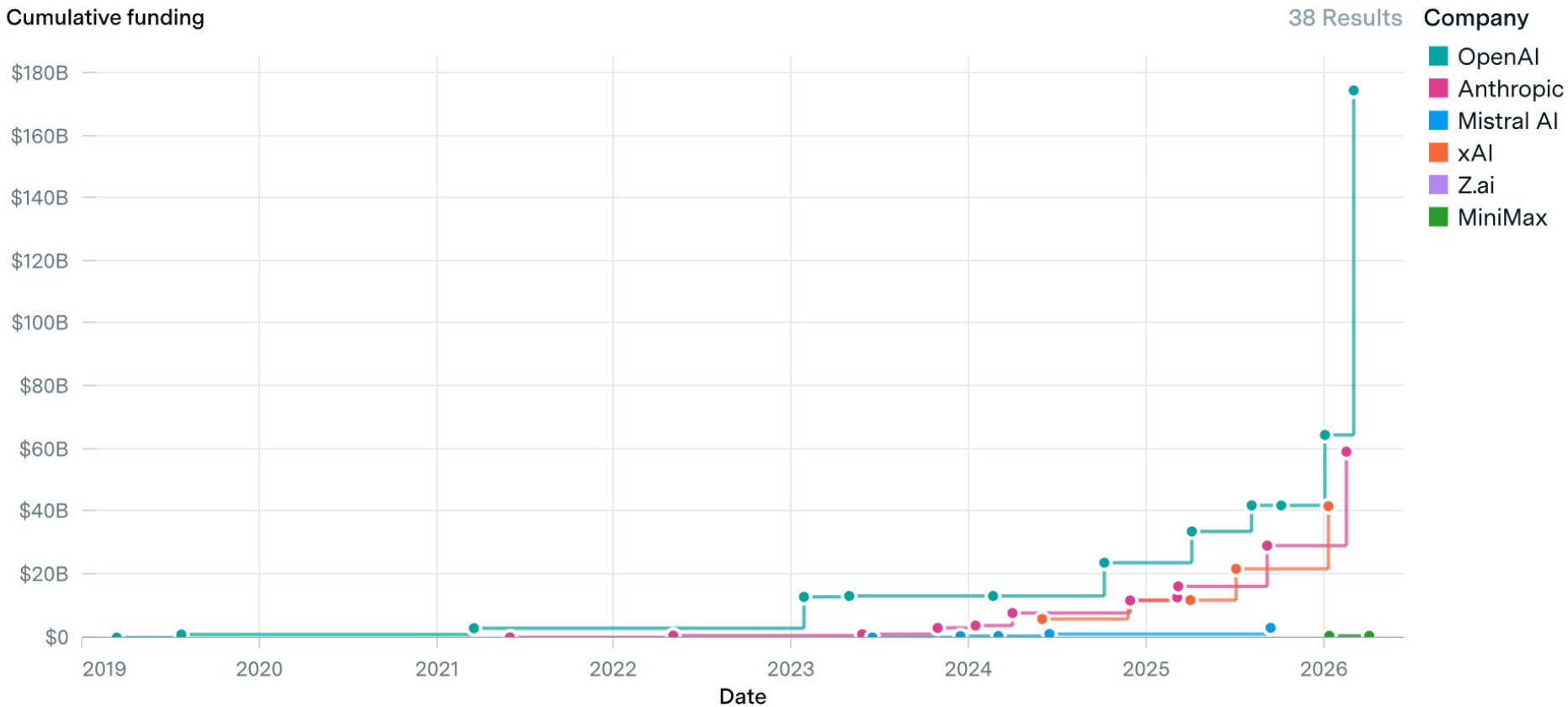


Historical figures are approximate, cross-referenced with public reporting. Anthropic and OpenAI estimates reflect placeholder projections used for illustrative comparison.

FRONTIER AI LABS FUNDING

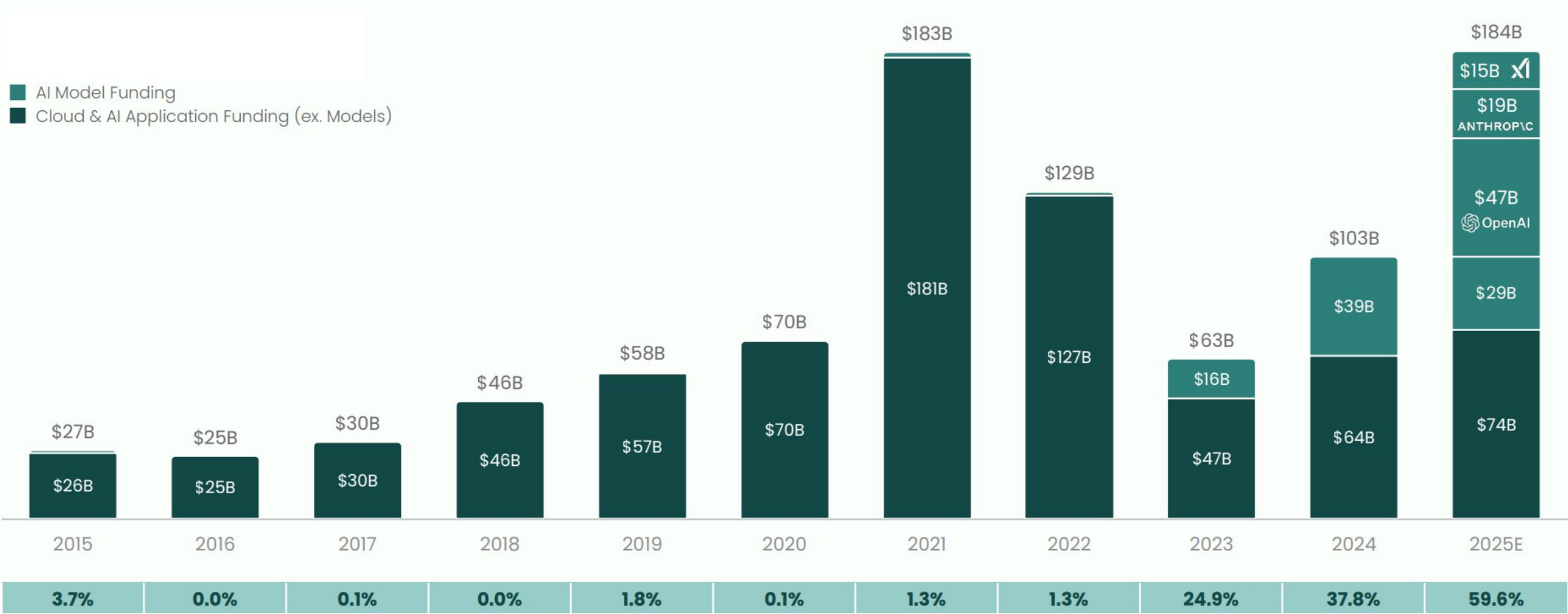
AI companies

Cumulative funding



FRONTIER LABS SAUGEN WAGNISKAPITAL AUF

TOTAL EU/IL/US VENTURE CAPITAL IN CLOUD & AI, \$B



Model funding as % of total

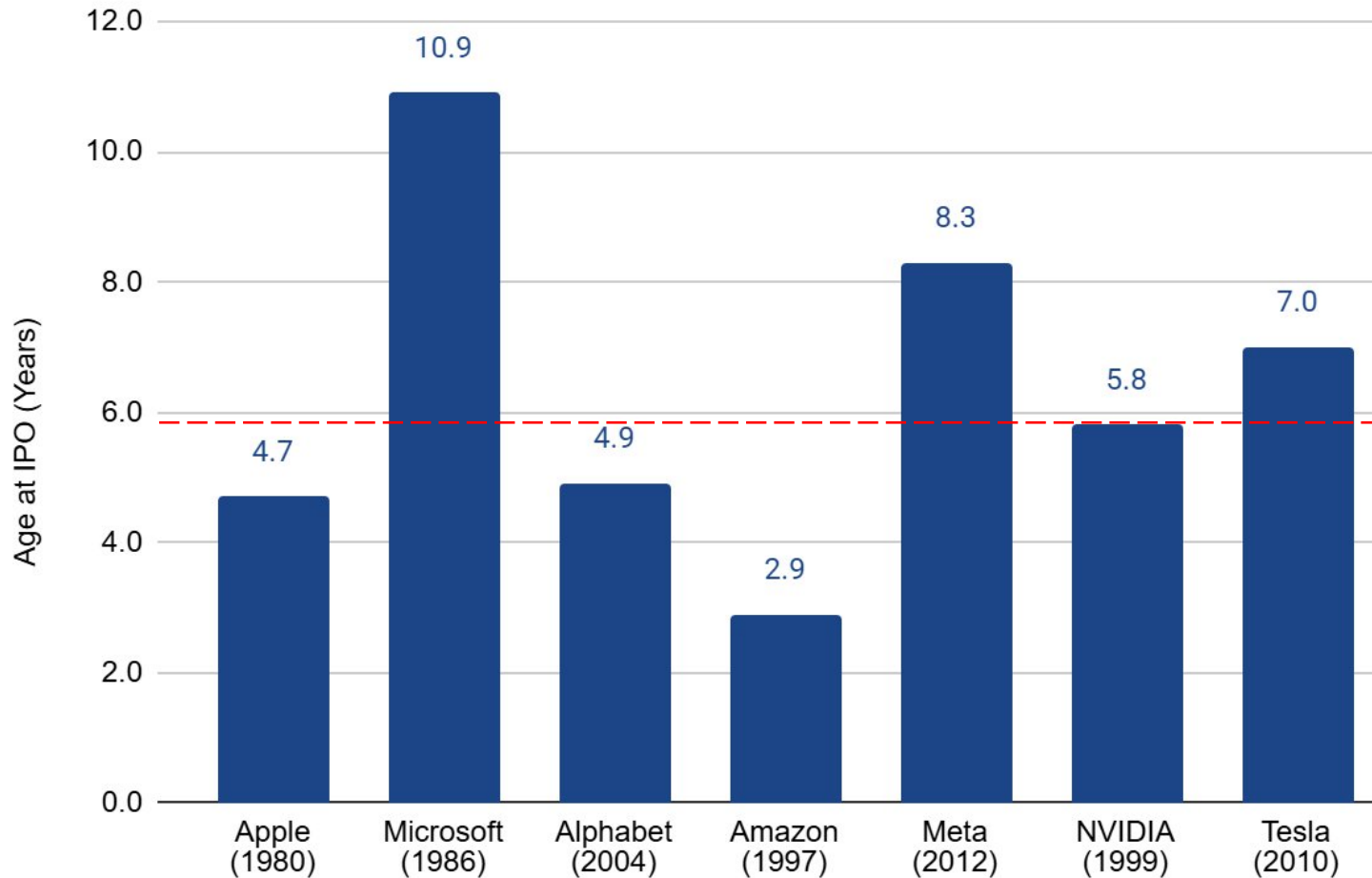
WIE LANGE ES DAUERT 853 MRD AUFZUBAUEN

Company	Founded	\$852B Market Cap	Years to 852B	Revenue that Year (USD)	Sales Multiple
Apple	1976	2017	41yrs	229B	3.7x
Microsoft	1975	2018	43yrs	110B	7.8x
Amazon	1994	2018	24yrs	233B	3.7x
Alphabet (Google)	1998	2018	20yrs	137B	6.2x
Meta (Facebook)	2004	2021	17yrs	118B	7.8x
Tesla	2003	2021	18yrs	54B	20.8x
NVIDIA	1993	2023	30yrs	61B	15.3x
OpenAI	2015	2026	11yrs	25B	34.0x

TIME TO HIT THE MARKET?

Age at IPO (Years) vs. Company

--- Mag7 Median (5.9 Years)



Source: Company S-1 Filings

ARR / Revenue, Growth, Funding, Valuation & Revenue Multiple

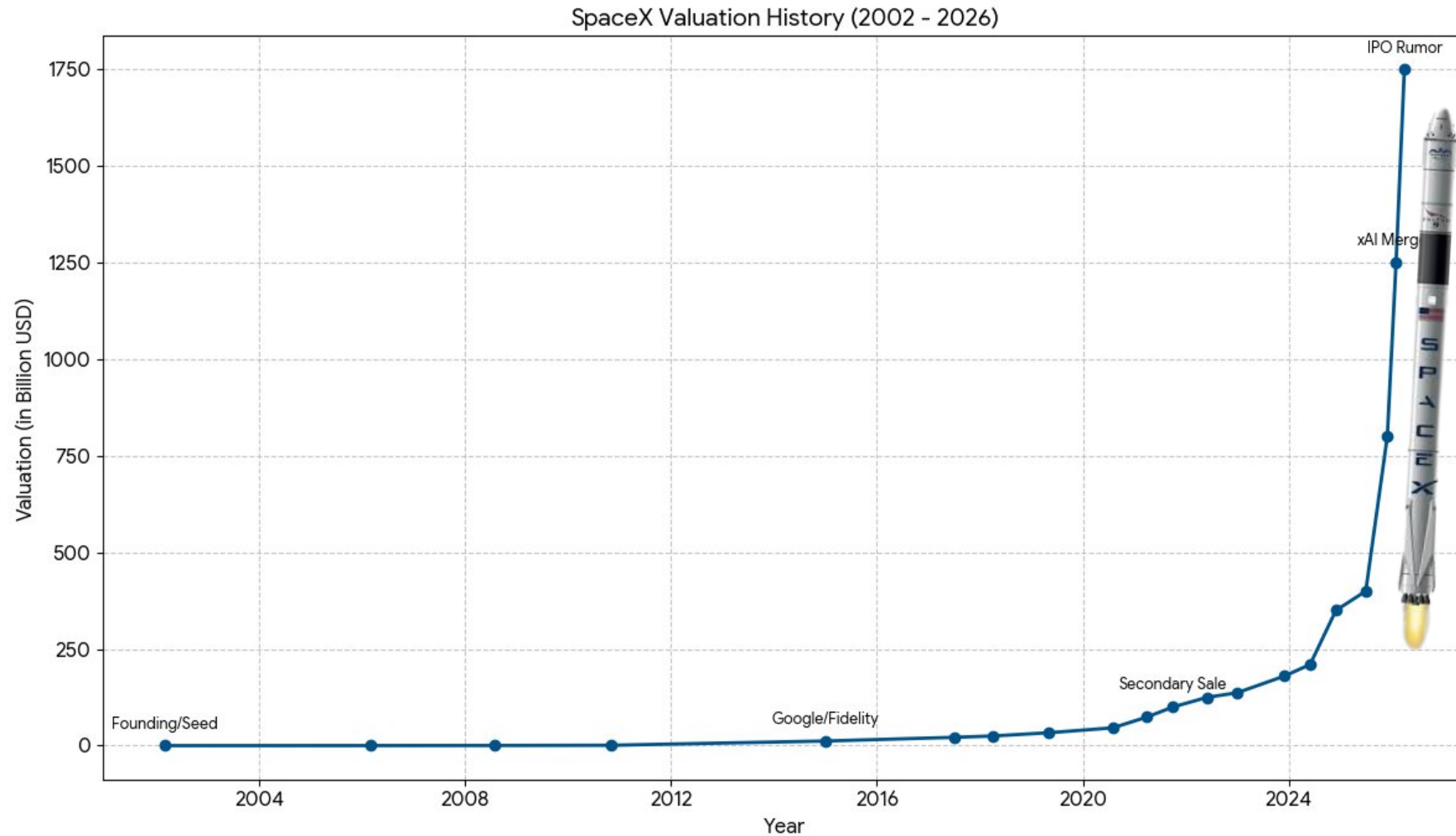
Snowflake, Palantir, Databricks, Anthropic, OpenAI, SpaceX · IPO figures for public companies; latest figures for private companies

Company	Total funding until IPO / latest, USD bn	ARR / revenue at IPO / latest, USD bn	Valuation at IPO / latest, USD bn	Revenue growth at IPO / latest	Revenue multiple
 snowflake	1.4	0.55	33.3	174%	60.5x
 Palantir	2.6	1.1	21.0	47%	19.1x
 databricks	20.2	5.4	134.0	65%	24.8x
 ANTHROPIC	72.0	30.0	900.0	~300%	30.0x
 OpenAI	175.0	25.0	852.0	~200%	34.1x
 SPACEX	11.9	15.5	1750.0	18%	112.9x

Figures in USD billions, approximate. Revenue multiple = valuation / ARR or revenue. Growth uses IPO-year YoY for public companies and latest reported / derived growth for private companies. SpaceX uses 2025 revenue midpoint; valuation assumed at \$1.75tn.

RAKETENHAFTER AUFSTIEG

80% von SpaceX Bewertung sind in 12 Monaten entstanden



WOHER KOMMT DAS GELD FÜR MEGA-IPOS?

Anleger könnten BigTech-Aktien, insbesondere Tesla, verkaufen...

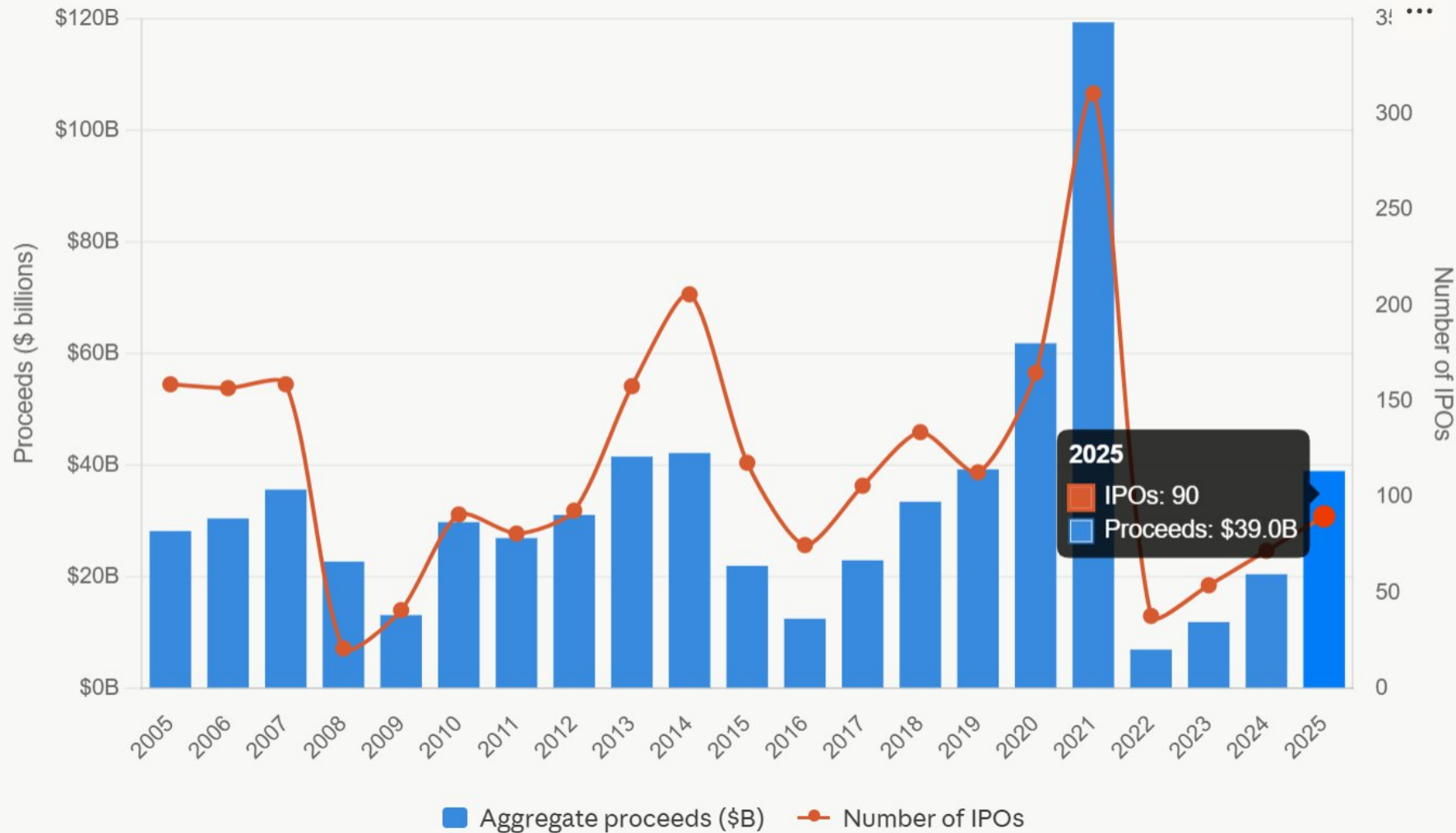
Company	Industry	Exp. Timing	Est. IPO Valuation	5% Free Float
 SpaceX	Aerospace	Q2 2026	\$2,000B+	\$100.0B
 OpenAI	Artificial Intelligence	Late 2026	\$1,000B+	\$50.0B
ANTHROPIC	Artificial Intelligence	H2 2026	\$1,000B+	\$50.0B
 ByteDance	Social Media	Probably 2026	\$500B	\$25.0B
 databricks	Data / Infrastructure	H1 2026	\$150B	\$7.5B
 stripe	Fintech/Payments	H1 2026	\$120B	\$6.0B
Revolut	Digital Banking	Target: 2026	\$100B	\$5.0B
 Canva	Design Software	H2 2026	\$50B	\$2.5B
				\$246B

IM SCHNITT 40 MRD IPO PROCEEDS PRO JAHR

Source:

UF **WARRINGTON**
COLLEGE of BUSINESS

 Claude



How much would SpaceX, OpenAI & Anthropic matter in major indices?

Hypothetical post-IPO weights vs. the Magnificent 7

Assumed IPO valuations

SpaceX: \$2.0T

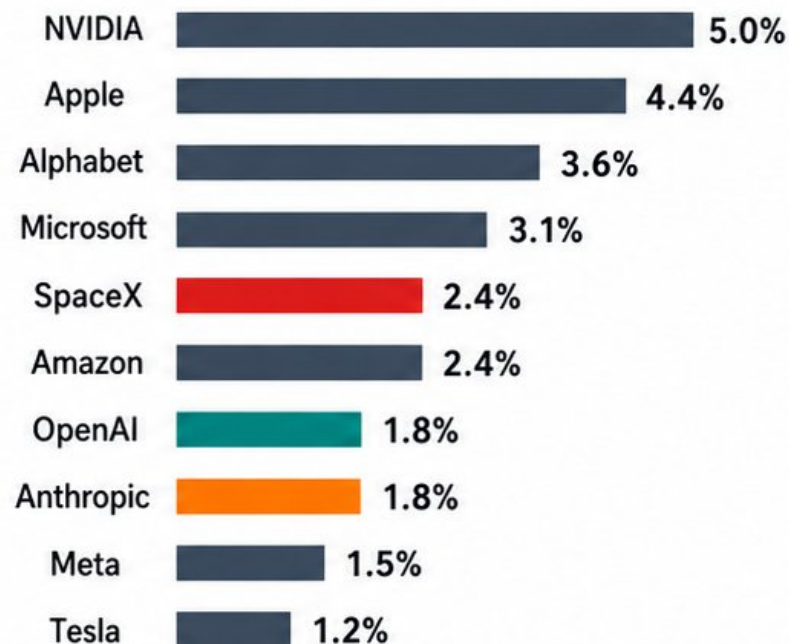
OpenAI: \$1.5T

Anthropic: \$1.5T

MSCI World

Current index size ≈ \$79.6T

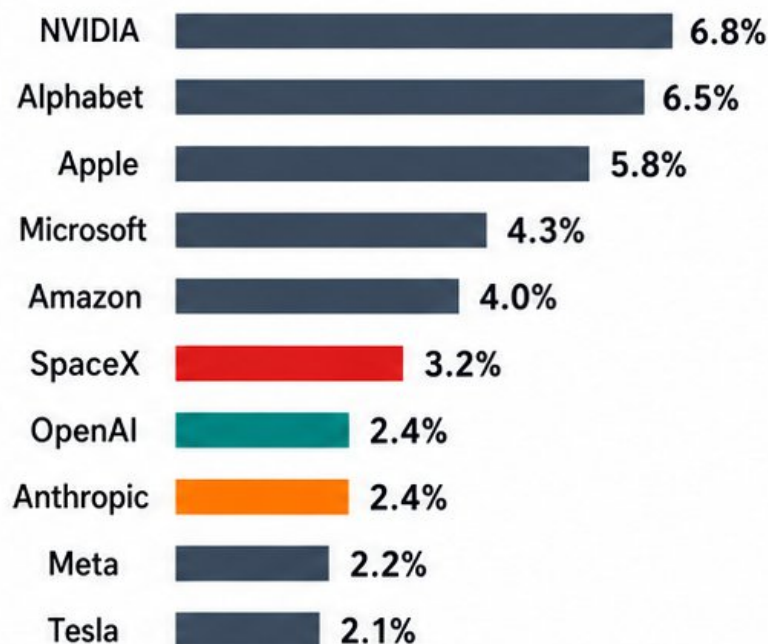
New trio combined: 5.9%



SPY

S&P 500 / current index size ≈ \$58.4T

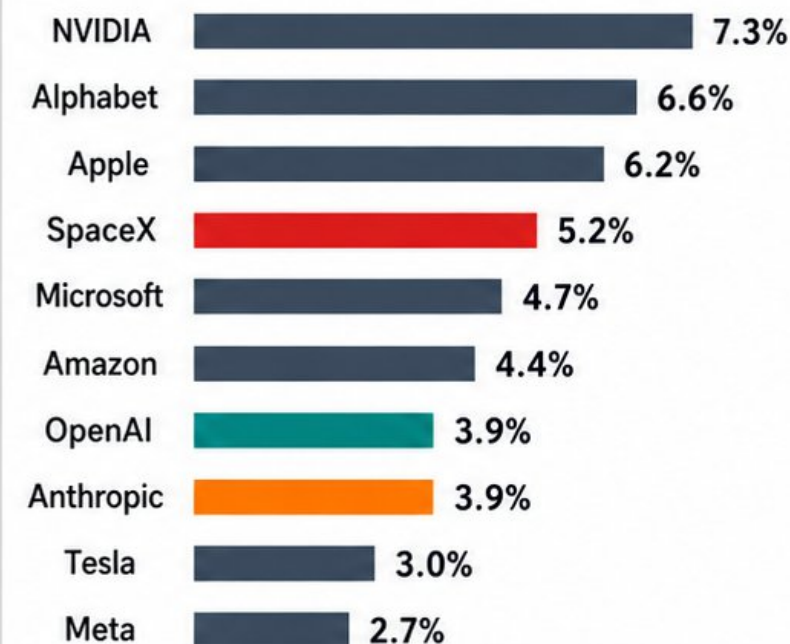
New trio combined: 7.9%



QQQ

Nasdaq-100 / current index size ≈ \$33.7T

New trio combined: 12.9%



■ Magnificent 7 ■ SpaceX ■ OpenAI ■ Anthropic

Illustrative simplified cap-weight estimate. Alphabet combines GOOGL + GOOG. Existing constituent weights are shown after dilution from adding the three IPOs. Free-float and index-specific capping nuances ignored for simplicity.

Source:

ChatGPT

SPACEX VERÄNDERT DEN AKTIENMARKT

Bloomberg

US Stocks: Record-Breaking Gains | Fast-Money Roars Back | Agentic Trading Bots | 'Right Tail Risk'

Markets

Nasdaq Speeds Up Index Entry for SpaceX, Large IPOs With New Rule



A SpaceX Falcon 9 rocket outside a SpaceX facility in Hawthorne, California. *Photographer: Patrick T. Fallon/AFP/Getty Images*

By [Lu Wang \(News\)](#) and [Isabelle Lee](#)

March 30, 2026 at 3:47 PM GMT+2

Updated on March 30, 2026 at 5:16 PM GMT+2

BARRON'S

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IPOS

S&P Is Thinking About Changing Its Rules for the S&P 500. What It Means for SpaceX, OpenAI.

By [Callum Keown](#) [Follow](#)

Updated May 01, 2026, 10:10 am EDT / Original May 01, 2026, 9:54 am EDT



In this article

↓ AVGO ↑ META



SpaceX: Revenue Segments & Profitability

The economics are increasingly driven by Starlink



≈\$18.5B
TOTAL REVENUE



≈\$5B
TOTAL LOSS



Starlink is the only clearly profitable segment



1. Starlink

\$11.4B ~61% of revenue

Adj. EBITDA: **\$7.2B** **63% margin**

Free cash flow: **~\$3B**



The golden goose: recurring connectivity revenue and strong scale economics.



2. Launch Services

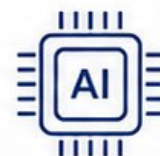
\$4.1B ~22% of revenue

Free cash flow: **~-\$3B**

Revenue growth: **+8%**



Strategically critical, but capital intensive due to Starship development.



3. AI / xAI

\$3.2B ~17% of revenue

Cash burn: nearly **-\$14B**



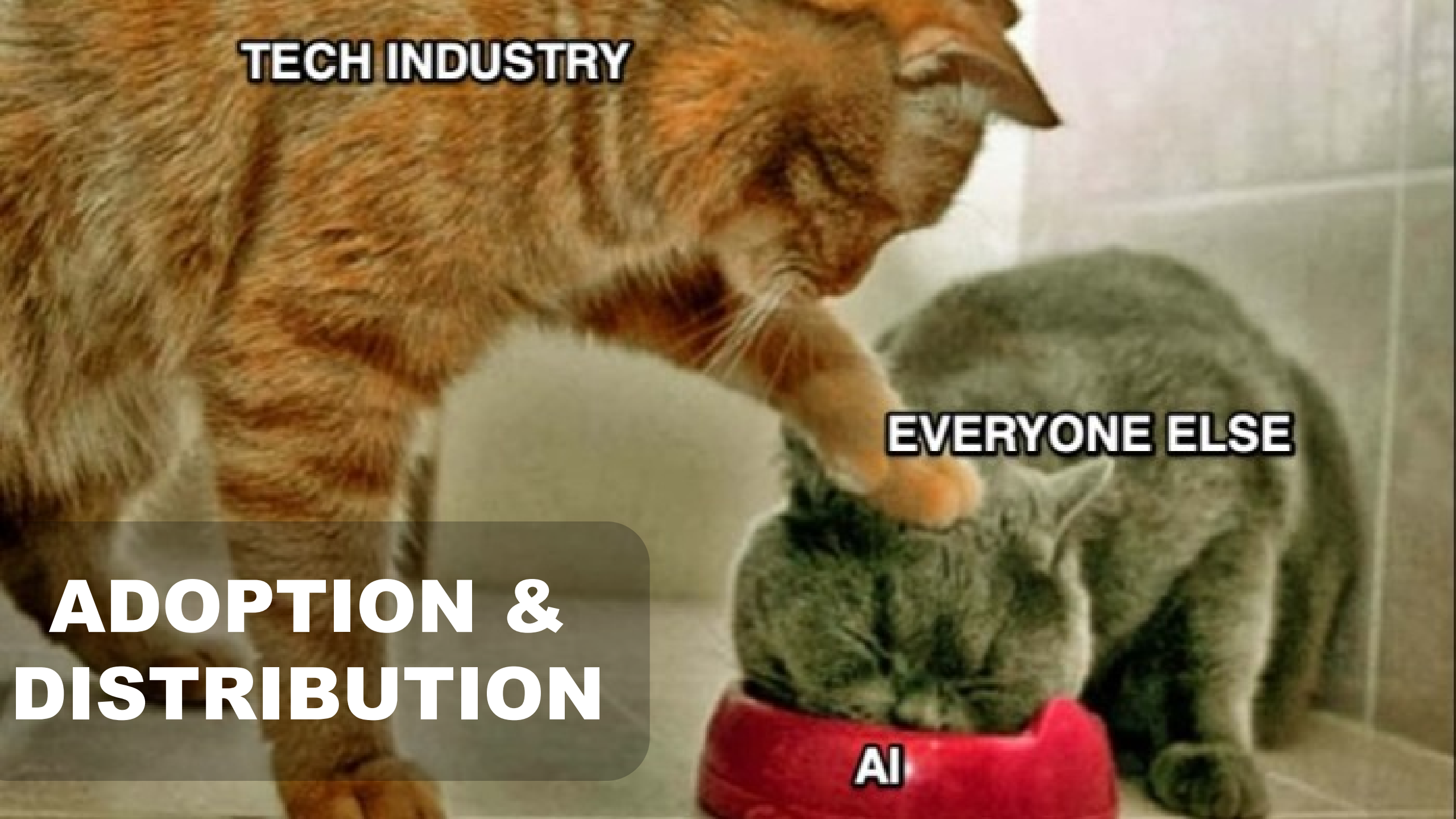
Massive AI infrastructure and model spending overwhelms current revenue.

REVENUE SHARE BY SEGMENT



- ✓ Starlink dominates both revenue quality and profitability.
- ✓ Launch remains strategically important but currently drags on free cash flow.
- ✓ AI investment is the largest source of losses, turning SpaceX overall unprofitable.

SPACEX



TECH INDUSTRY

EVERYONE ELSE

**ADOPTION &
DISTRIBUTION**

AI

99.7% OF PEOPLE DON'T PAY FOR AI

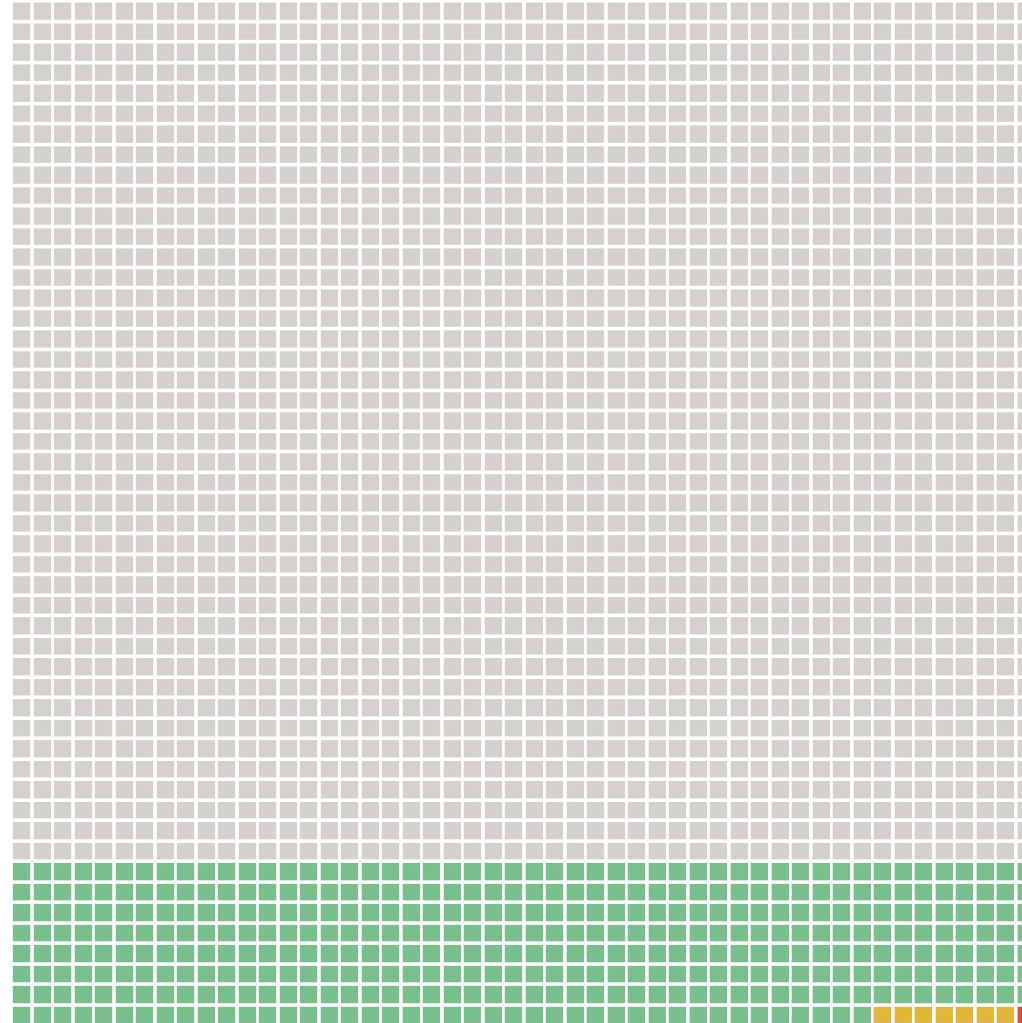
16% use free chatbots.

One in 2,500 has used coding.

7 billion never used any AI.

Each dot is ~3.2 million people

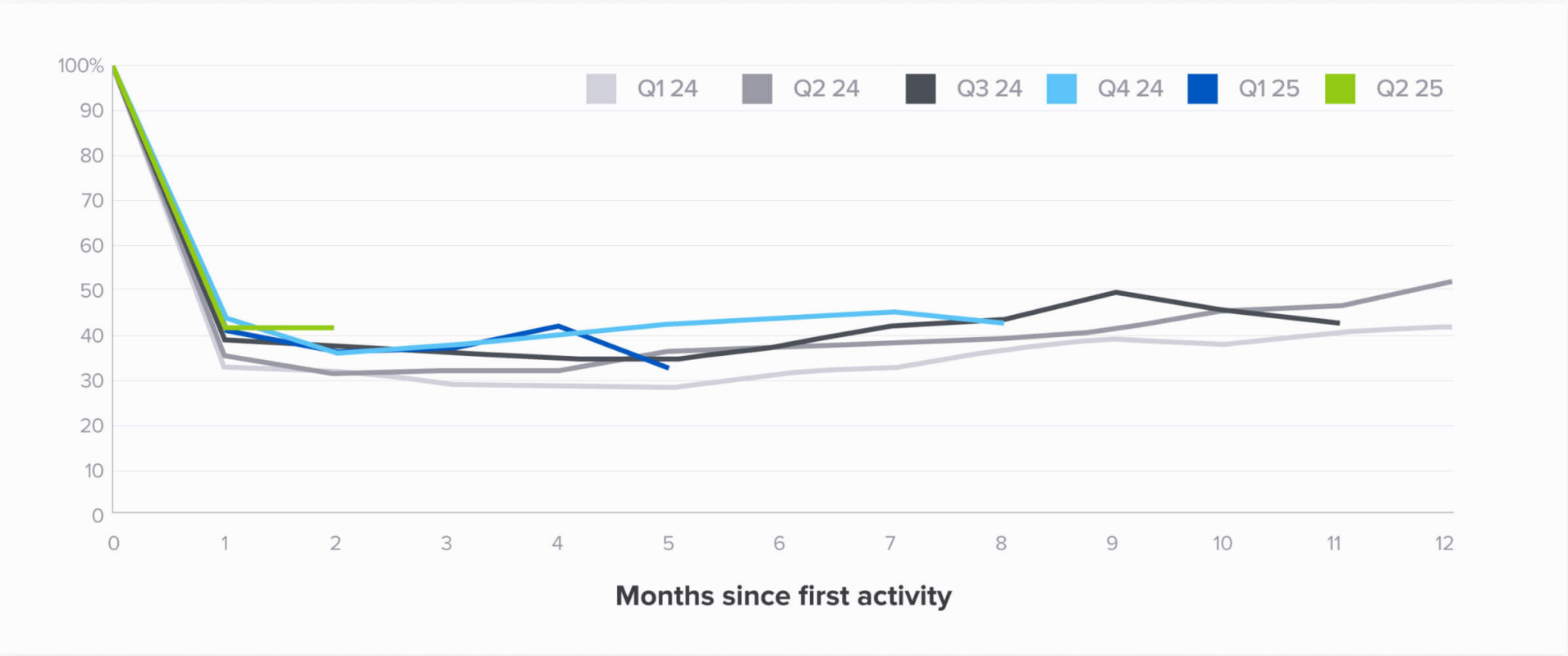
2,500 dots = 8.1 billion humans. Color = most advanced AI interaction, Feb 2026.



Never used AI · ~6.8B (84%)	Free chatbot user · ~1.3B (16%)
Pays \$20/mo for AI · ~15-25M (~0.3%)	Uses coding scaffold · ~2-5M (~0.04%)

RETENTION IS ALL YOU NEED

ChatGPT monthly usage retention (monthly web activity)

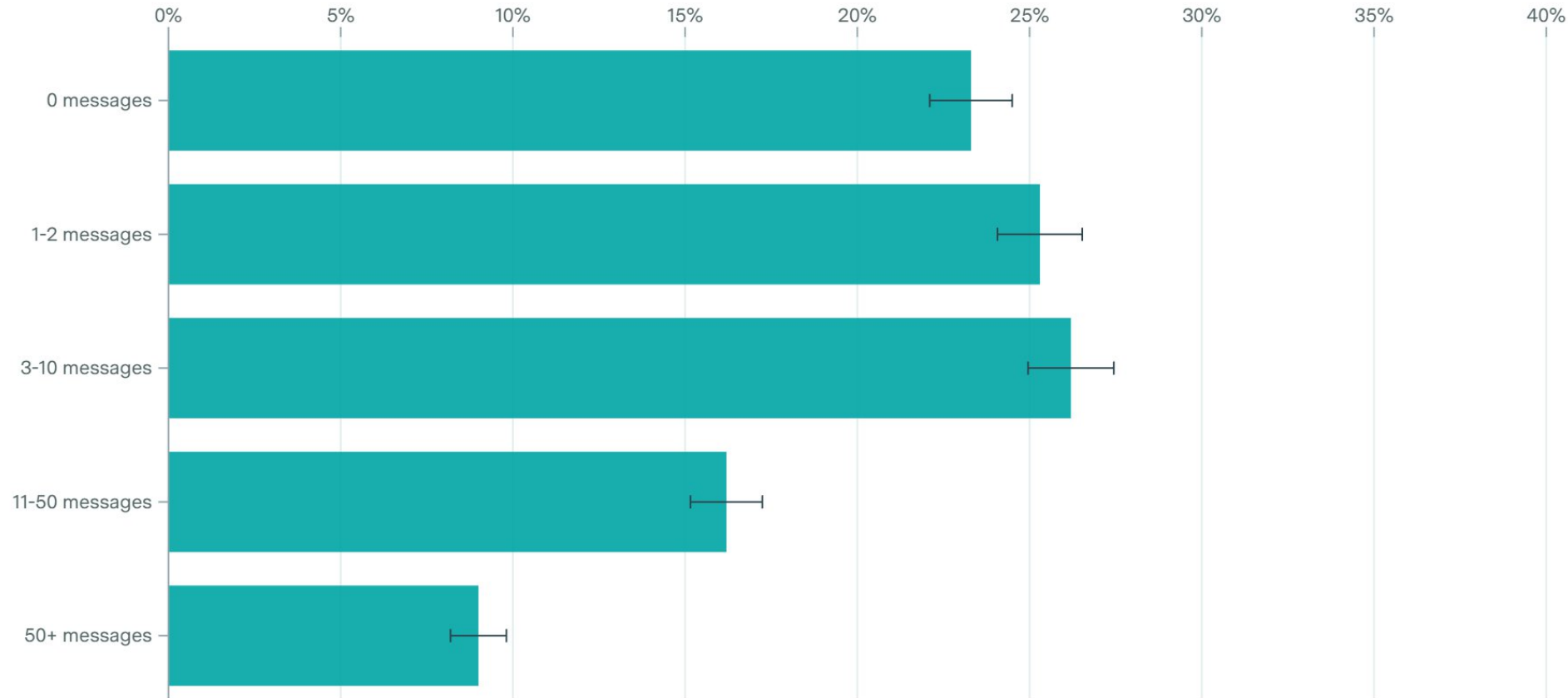


Source: Yipit Data, a16z analysis.

75% MIT WENIGER ALS 10 CONVERSATIONEN

How many times did you send a message to an AI chatbot over the last 7 days?

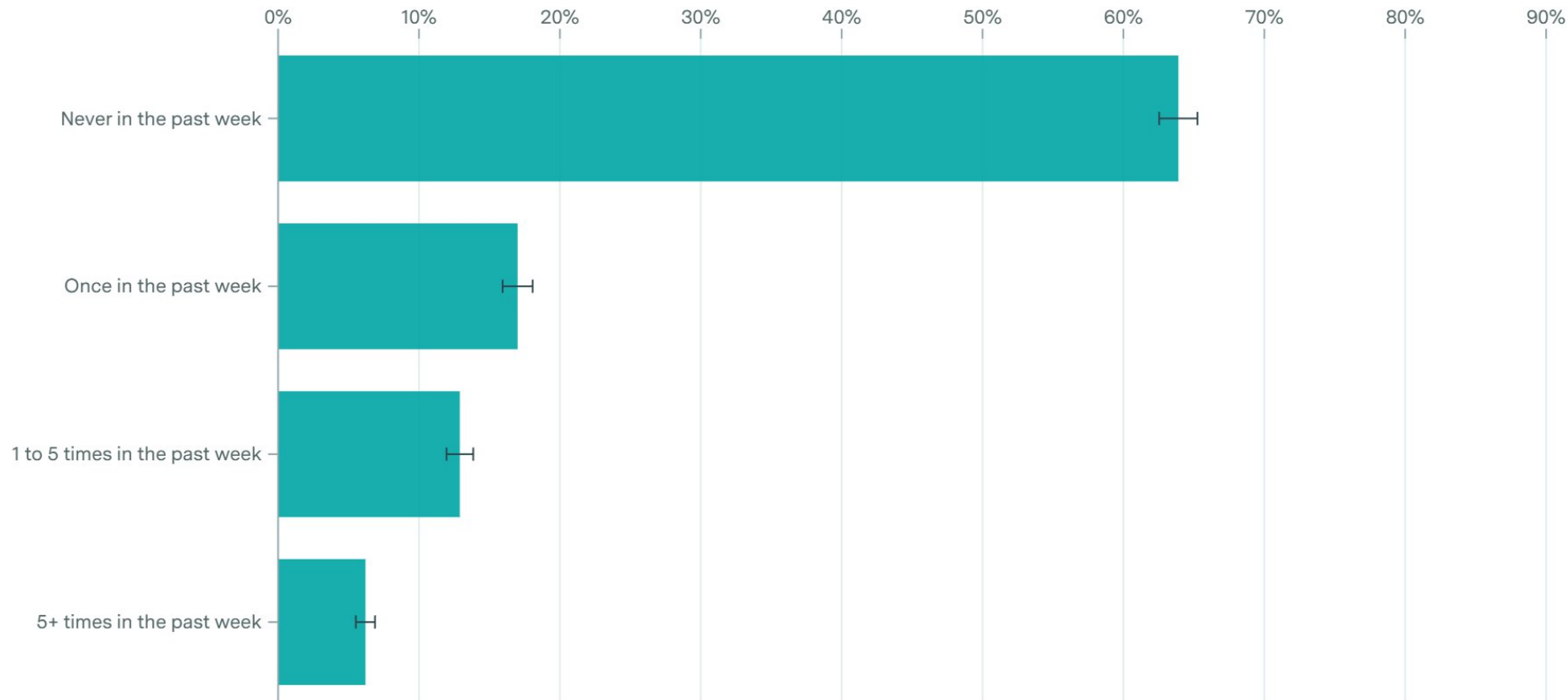
Registered voters



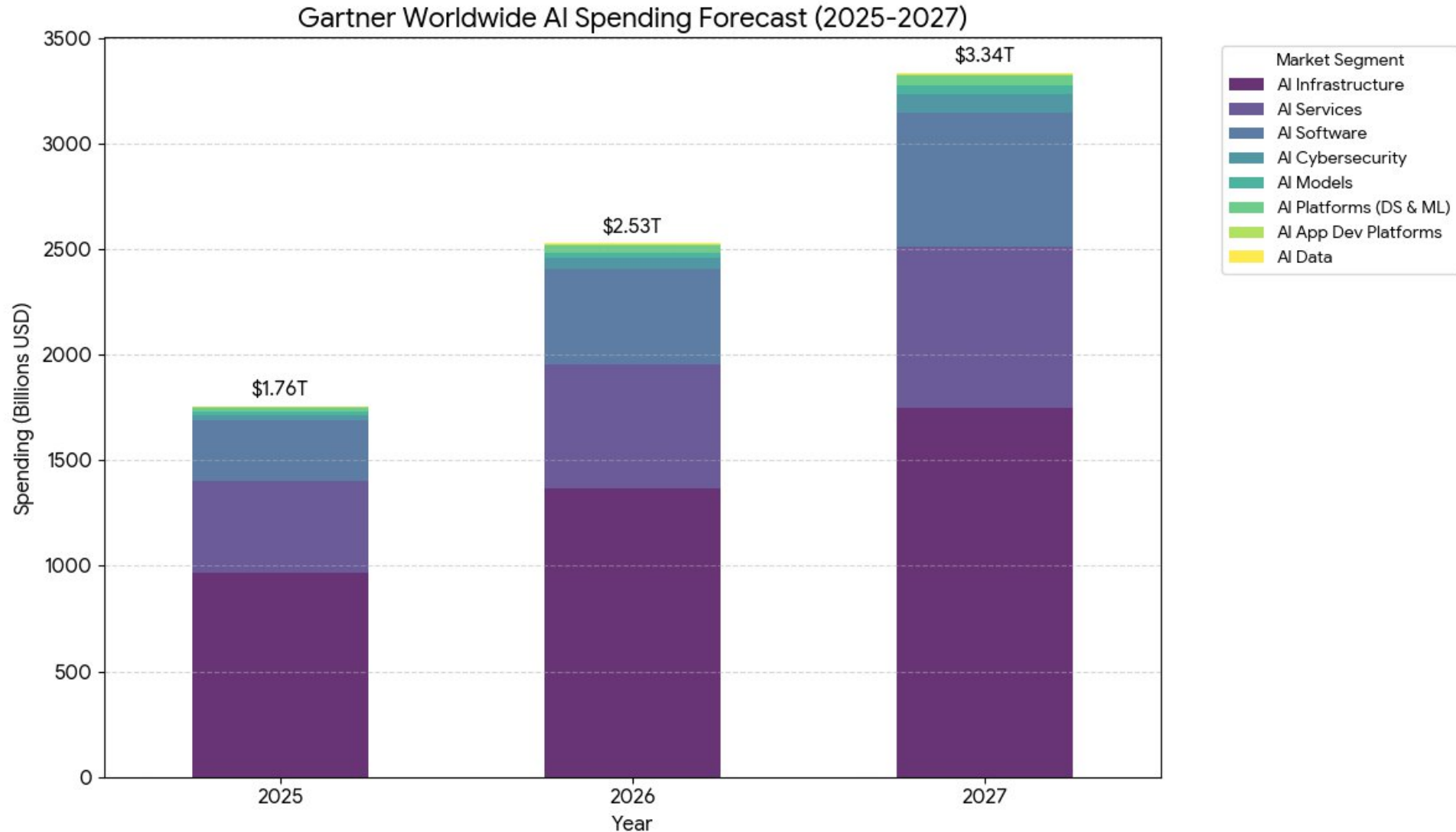
DEEP THINKING – WIRD NOCH KAUM GENUTZT!

How often over the past week did a model spend longer than 1 minute thinking before answering?

Registered voters



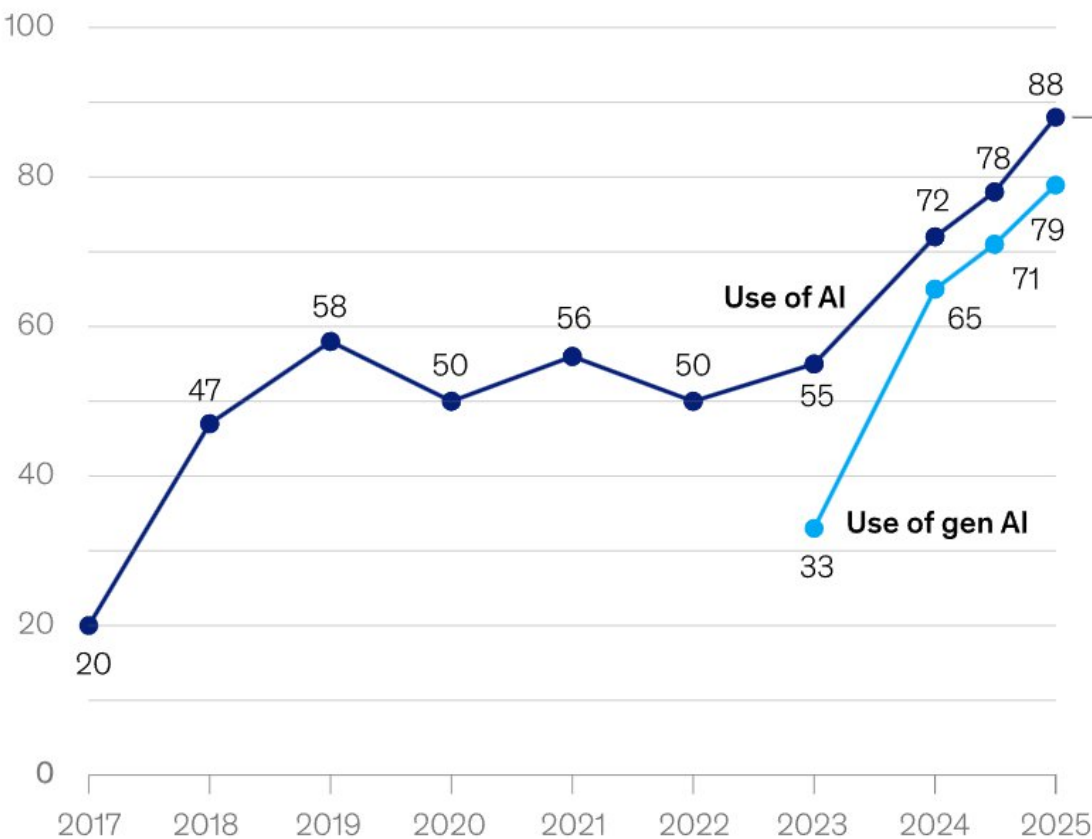
AI SPENDING TO HIT \$3.3T NEXT YEAR



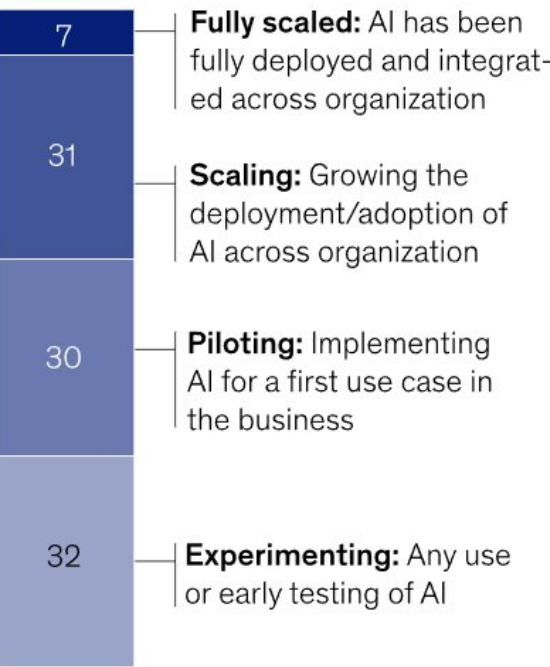
B2B ADOPTION: MORE PILOTS THAN LUFTHANSA

Use of AI by respondents' organizations, % of respondents

Organizations that use AI in at least 1 business function¹



Phase of AI use among organizations using AI in 2025



AI LABS CLOSING THE ADOPTION GAP

Source:
THE WALL STREET JOURNAL.
Bloomberg

THE WALL STREET JOURNAL.

AI Startups Have a New (Old) Secret Weapon: Forward Deployed Engineers

These experts are in the field to ease AI adoption, but VCs worry about costs; ‘Adding embedded engineers on top causes margins to tighten quickly’

By [Marc Vartabedian](#) and [Yuliya Chernova](#)

WSJ PRO Oct. 13, 2025 7:00 am ET

Save

Aa

Listen (6 min)



Forward deployed engineers were embraced by Palantir Technologies years ago and are now spreading through the AI startup market. PHOTO: DAVID PAUL MORRIS/BLOOMBERG NEWS



THE WALL STREET JOURNAL.

TECHNOLOGY • ARTIFICIAL INTELLIGENCE

Following

AI Needs Management Consultants After All

OpenAI and Anthropic strike deals with consulting firms to spread artificial intelligence through the business world

By [Allison Pohle](#) Follow

March 8, 2026 8:00 pm ET

Aa

146

Gift unlocked article

Listen (5 min)



DAISY KORPICS/WSJ, GETTY



Bloomberg

OpenAI: Growth Fears | Amazon Deal | Mythos Competition | \$852 Billion Valuation | Pentagon

Technology

OpenAI in Talks for \$10 Billion Joint Venture With PE Firms



OpenAI CEO Sam Altman Photographer: Kosuke Okahara/Bloomberg

Blackstone

KKR

TPG

APOLLO

CARLYLE

SILVERLAKE

Advent International

GLOBAL PRIVATE EQUITY

BainCapital

CVC

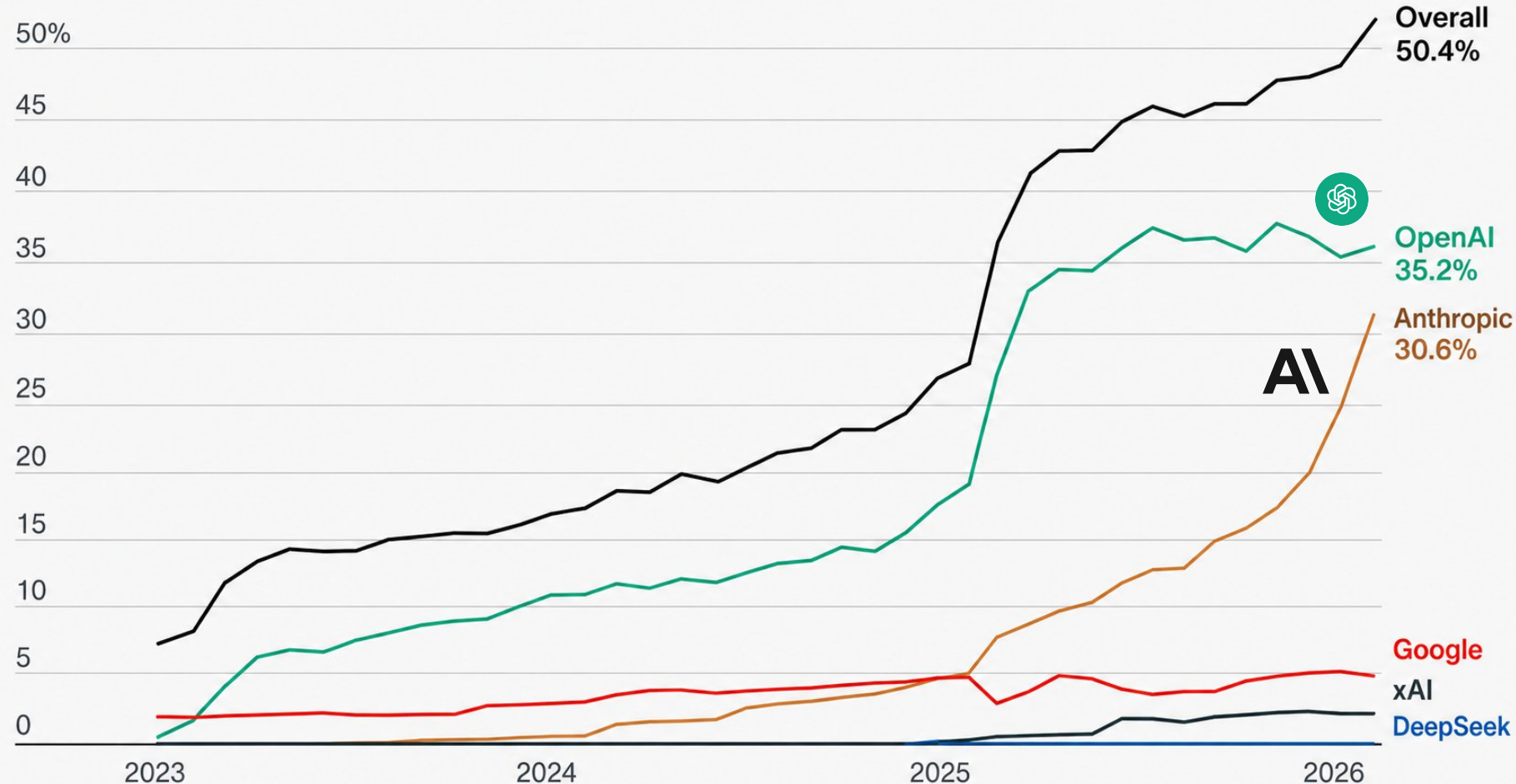
Examples

WARBURG PINCUS

IEQT

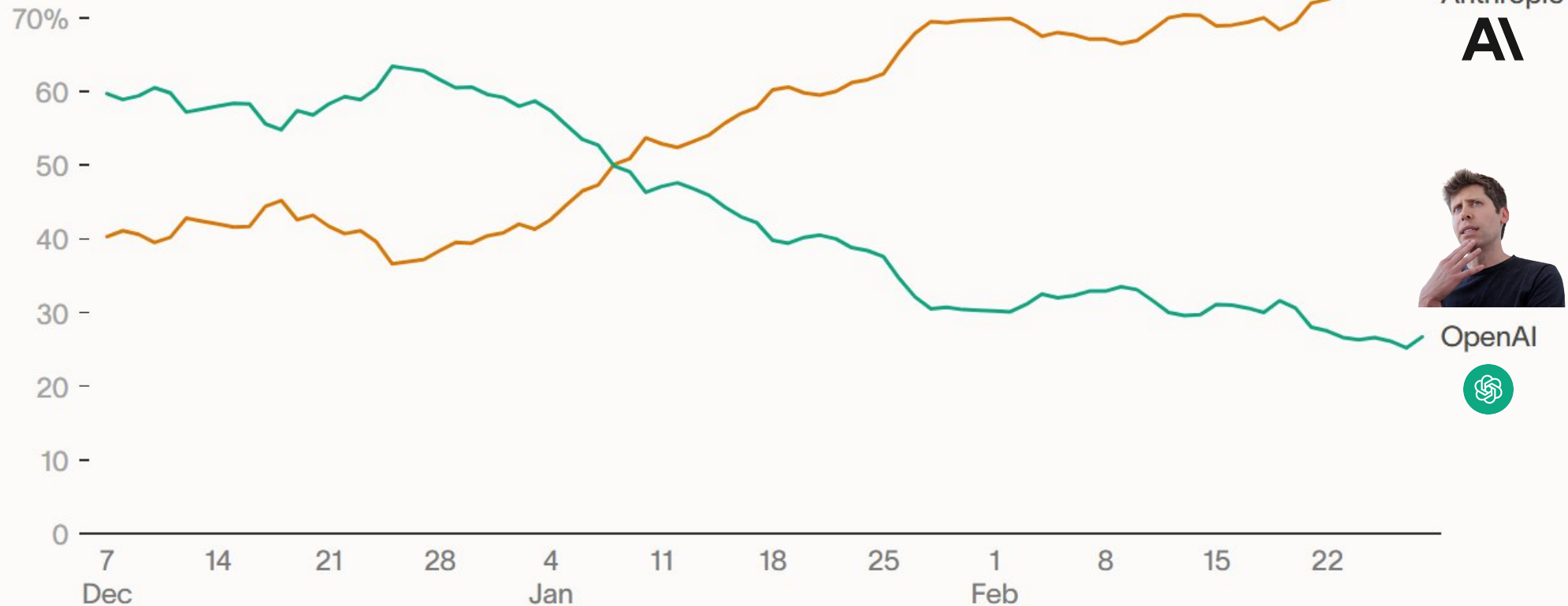
B2B MODEL ADOPTION RATE

Share of U.S. businesses with paid subscriptions to AI models, platforms, and tools



3 VON 4 B2B-KUNDEN GEWINNT ANTHROPIC

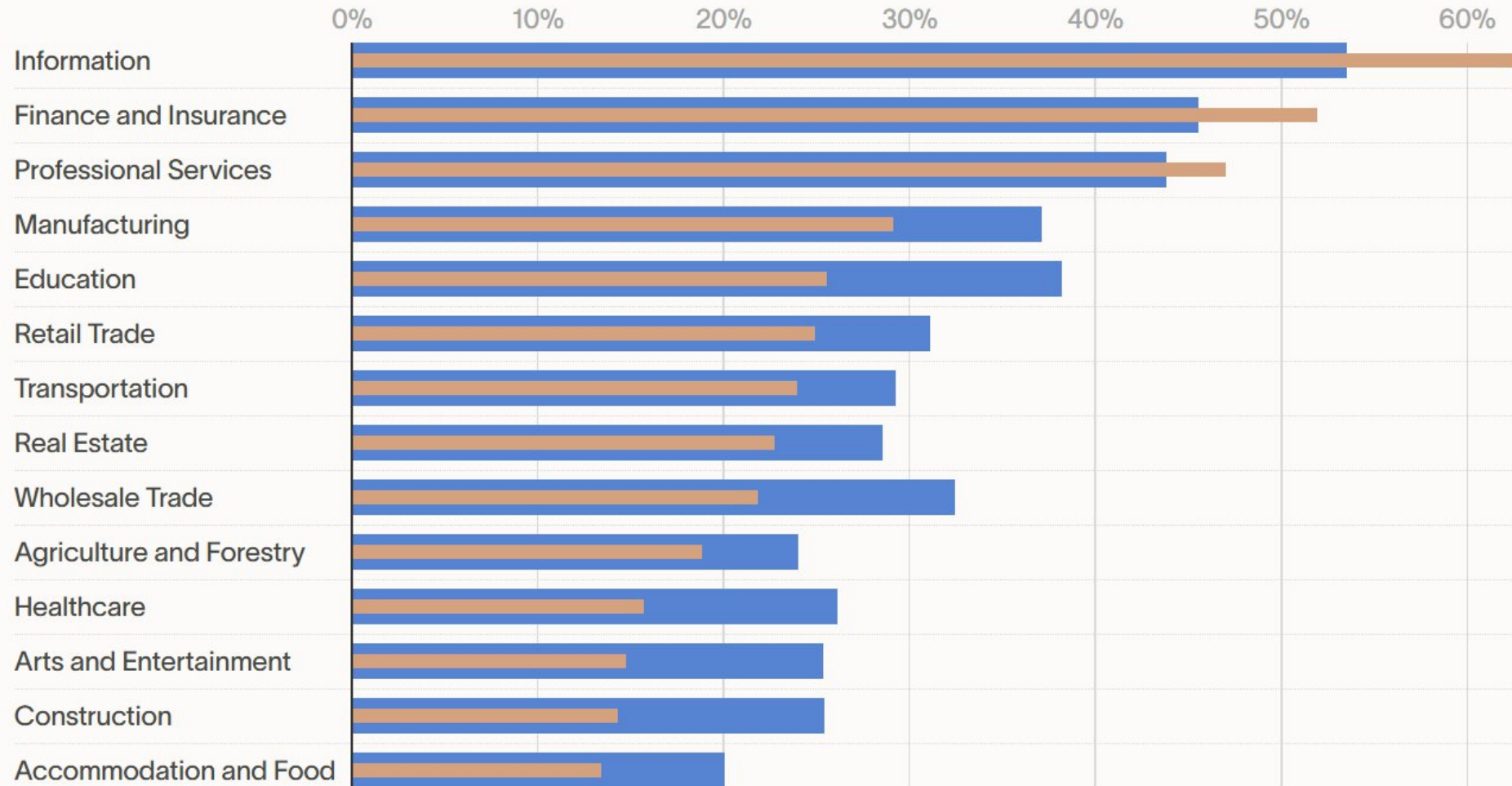
Share of companies who chose Anthropic vs. OpenAI when spending on AI for the first time



DIE TRAILBLAZER BEVORZUGEN ANTHROPIC

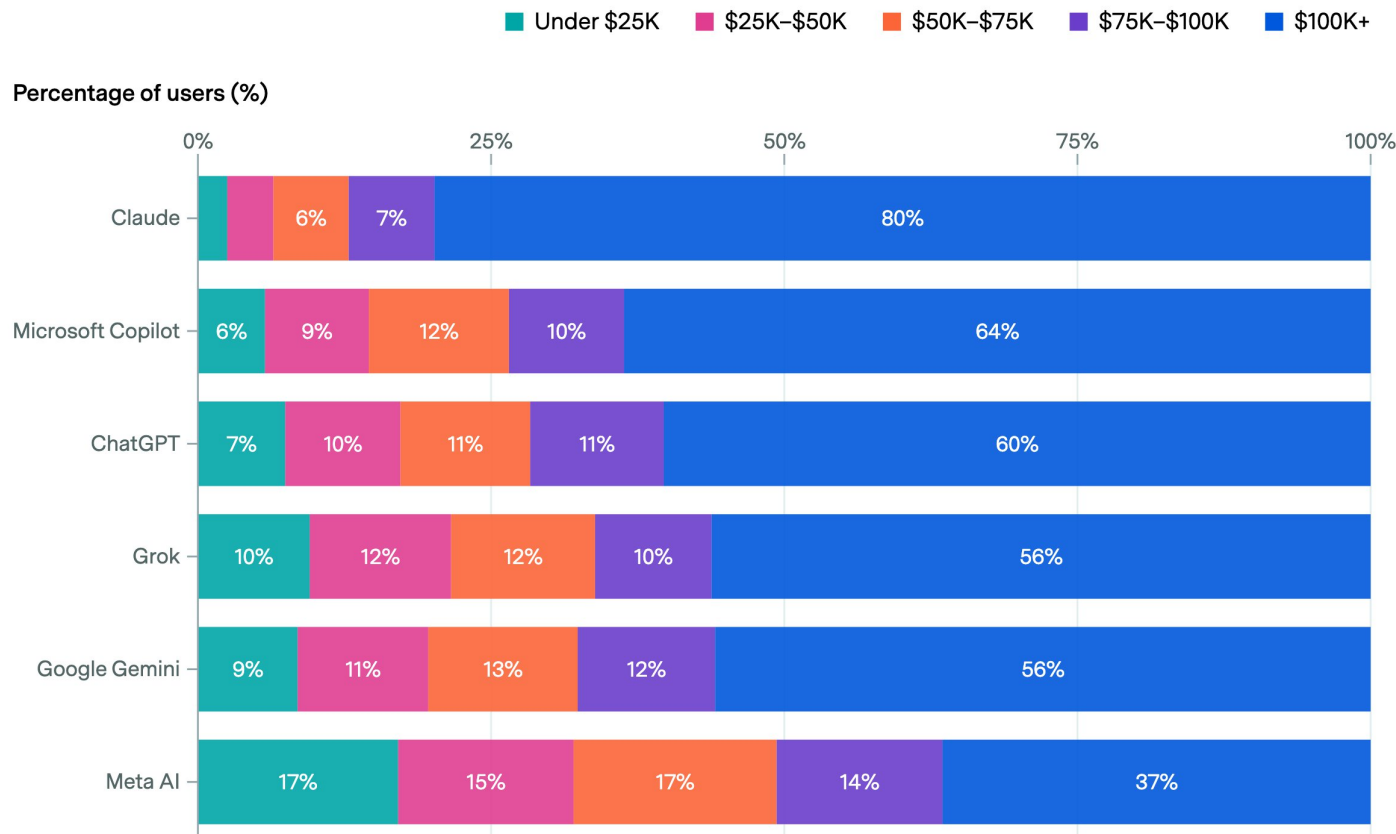
Share of U.S. businesses with paid subscriptions to AI models, platforms, and tools

■ OpenAI ■ Anthropic



CLAUDE NUTZER DEMOGRAPHIE

Claude users skew towards higher-income households; Meta AI towards lower-income



Source: Epoch AI/Ipsos survey. Three waves: March 3–5; March 13–15; April 3–5, 2026. Waves are pooled to increase sample size across income groups. Estimates are weighted to be representative of the adult US population.

WHY ANTHROPIC'S GO-TO-MARKET STRATEGY WINS

Code verbindet Enterprise-Monetarisierung mit direkt prüfbarer Modellleistung.

CODE-FIRST GTM



B2B-Revenue-Qualität

Enterprise-Kunden sind loyal; Lock-in erhöht Retention.



Instant Verification

Output-Qualität lässt sich sofort maschinell überprüfen.



Strukturierter Output

Syntax-Regeln begrenzen den Ergebnisraum und senken Fehlerkosten.



Revenue Expansion

Mehr Seats, Workflows und Usage treiben natürliche Upsells.



Digitale Trainingsdaten

GitHub, Stack Overflow und Docs liefern Milliarden Code-Zeilen.



Domain-Expertise

KI-Researcher und Software Engineers verstehen Code als Domäne.



Selbstoptimierungs-Loop

KI schreibt Code, der Tooling, Evaluation und Training für die nächste Modellgeneration verbessert.

Investment-These: Code ist ein besonders effizientes Wedge-Produkt für Enterprise-AI.

FRONTIER LABS PRODUCT RELEASE CYCLE '26

Source:

OpenAI
ANTHROPIC

■ Anthropic announcement ■ OpenAI announcement ■ Both same day No announcement

January 2026

M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

February 2026

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

March 2026

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

April 2026

M	T	W	T	F	S	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

May 2026

M	T	W	T	F	S	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Anthropic ist das Amazon für Software-Modelle geworden

Ein neues Feature oder Produkt kann eine ganze Industrie "kellern"



LEGAL /
DATEN



3. FEB.
2026

Claude-Tools für juristische Workflows / Claude-Cowork-Plug-ins

Betroffene Aktien

Thomson Reuters

▼ 18%

RELX

▼ 14%

Wolters Kluwer

▼ 13%

Pearson

▼ 8%

LegalZoom

▼ 20%



CYBERSECURITY



23. FEB.
2026

Claude Code Security

Betroffene Aktien

CrowdStrike

▼ 11%

Datadog

▼ 11%

Zscaler

▼ 11%

Fortinet

▼ 6%

Okta

▼ 6%

SentinelOne

▼ 5%

Palo Alto

▼ 3%



DESIGN



APR.
2026

Claude Design

Betroffene Aktien

Figma

▼ 7,5%

Adobe

▼ 1%

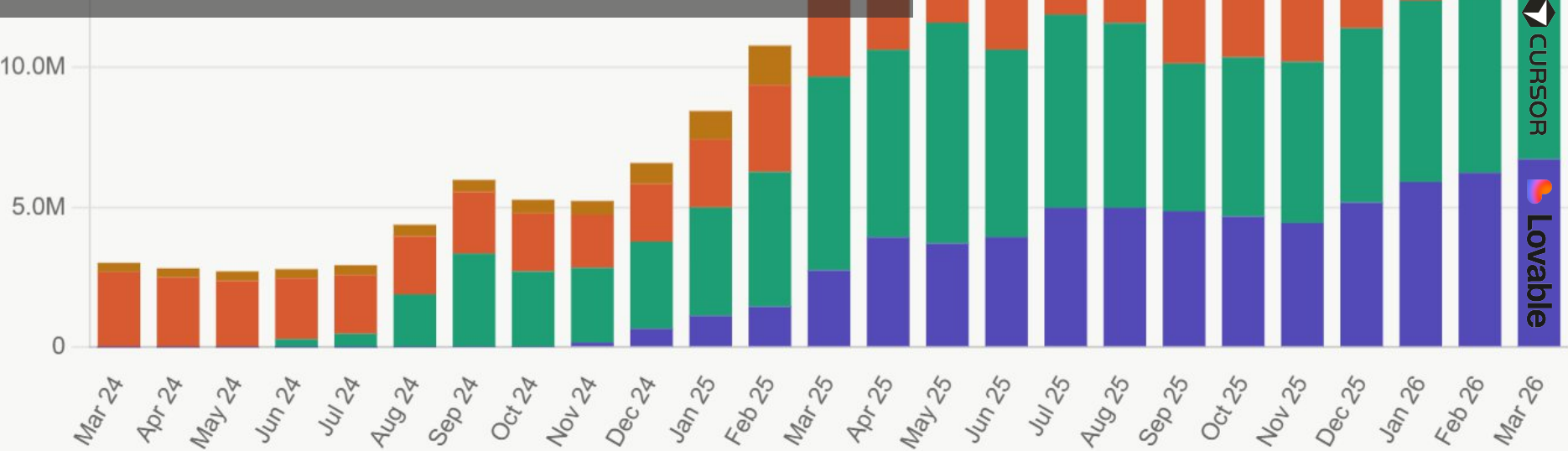
DIE REVOLUTION FRISST IHRE KINDER

Unique Visitors für führende Coding/Automation-Plattformen

lovable.dev cursor.com replit.com n8n.io

12wk Change	8/1	8/15	8/29	9/12	9/26	10/10	10/24	11/7	11/21	12/5	12/19	1/2
Lovable	-24%	-26%	-35%	-50%	-37%	3%	-15%	-15%	3%	1%	17%	23%
Cursor	-14%	-9%	-22%	-29%	-19%	-18%	-11%	-13%	-3%	10%	9%	8%
Replit	25%	10%	-1%	1%	-9%	-18%	-31%	-29%	-17%	-7%	1%	2%
Base44	647%	757%	1161%	568%	225%	95%	73%	76%	69%	44%	34%	49%
Bolt	-2%	-9%	-23%	-35%	-45%	-31%	-29%	-36%	-27%	-27%	-28%	-39%
Windsurf	-37%	-41%	-33%	-29%	-17%	-30%	-22%	-14%	5%	2%	5%	-6%
Tabnine	-7%	7%	14%	15%	8%	-20%	-14%	-20%	-19%	-20%	-29%	-25%
Arize	20%	60%	33%	17%	33%	0%	33%	0%	25%	57%	25%	29%
Cognition	100%	100%	100%	11%	0%	-36%	-20%	20%	13%	-20%	-13%	-22%
All other	-1%	-2%	-26%	-8%	-6%	-10%	-15%	-25%	-13%	-16%	-19%	-12%
DevOps & Code Completion total	-7%	-10%	-22%	-31%	-25%	-15%	-19%	-16%	0%	2%	7%	9%

Source: Similarweb



AGENTIC CODING IST NICHT ZU ÜBERSEHEN

Source:
FT FINANCIAL
TIMES
SensorTower



GITHUB EXPLODIERT FÖRMLICH

Source:



Record Acceleration

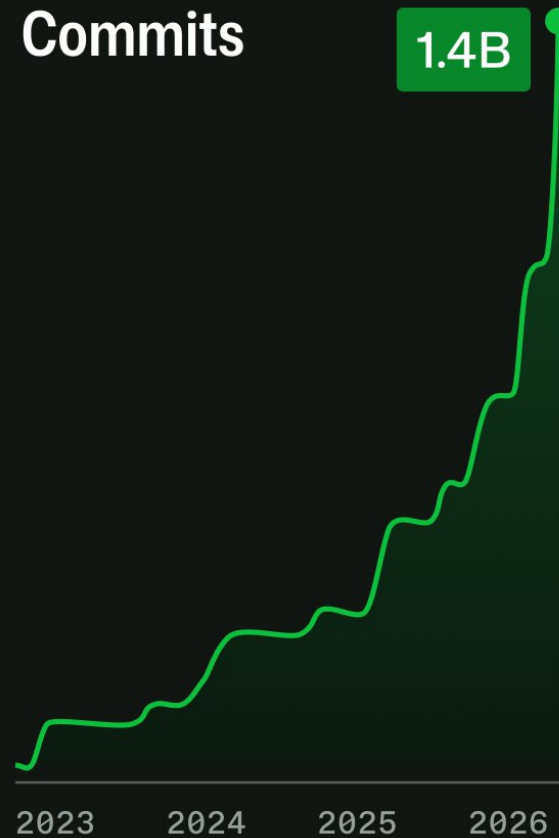
Pull requests
merged

90M



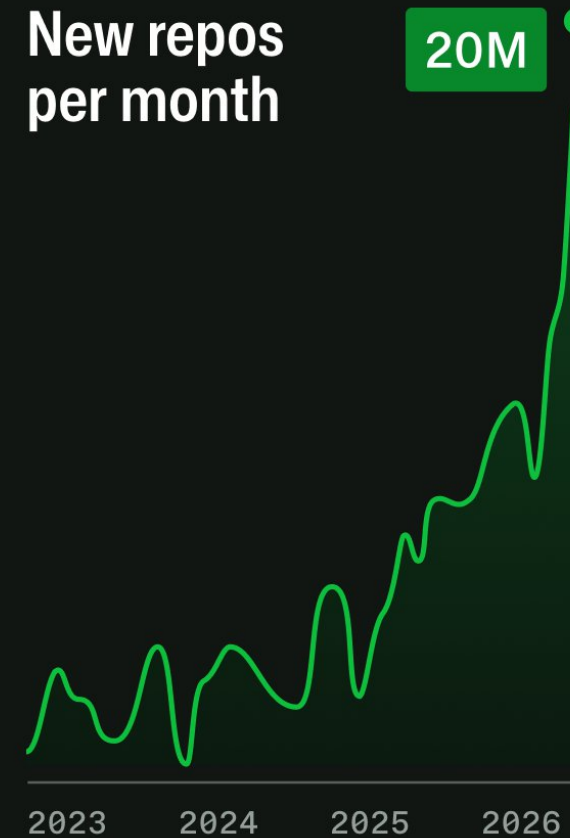
Commits

1.4B



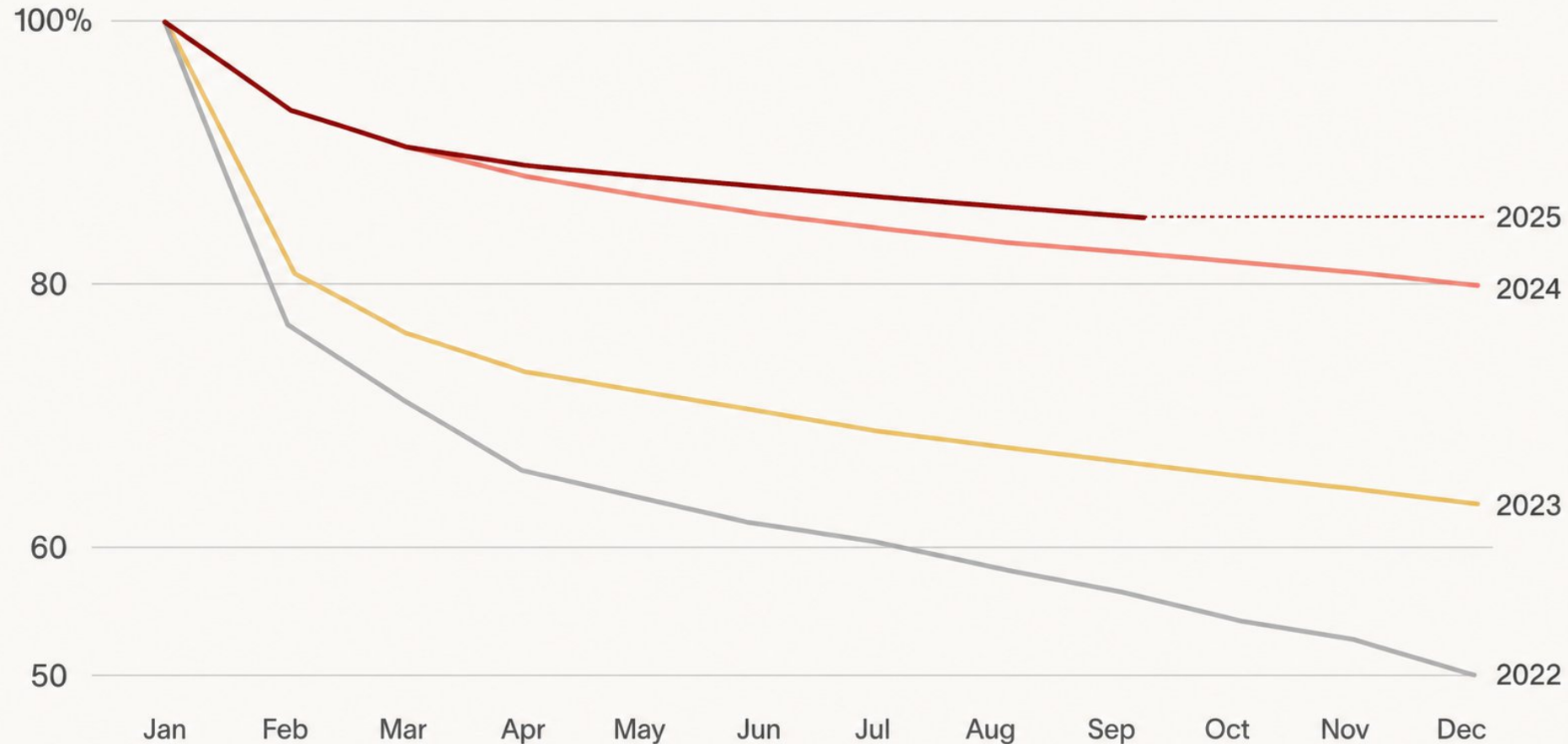
New repos
per month

20M



AI B2B RETENTION VERBESSERT SICH MASSIV

Anteil der Kunden, die nach x Monaten noch für einen AI Service zahlen



IDEAL RETENTION AND EXPANSION SCENARIO

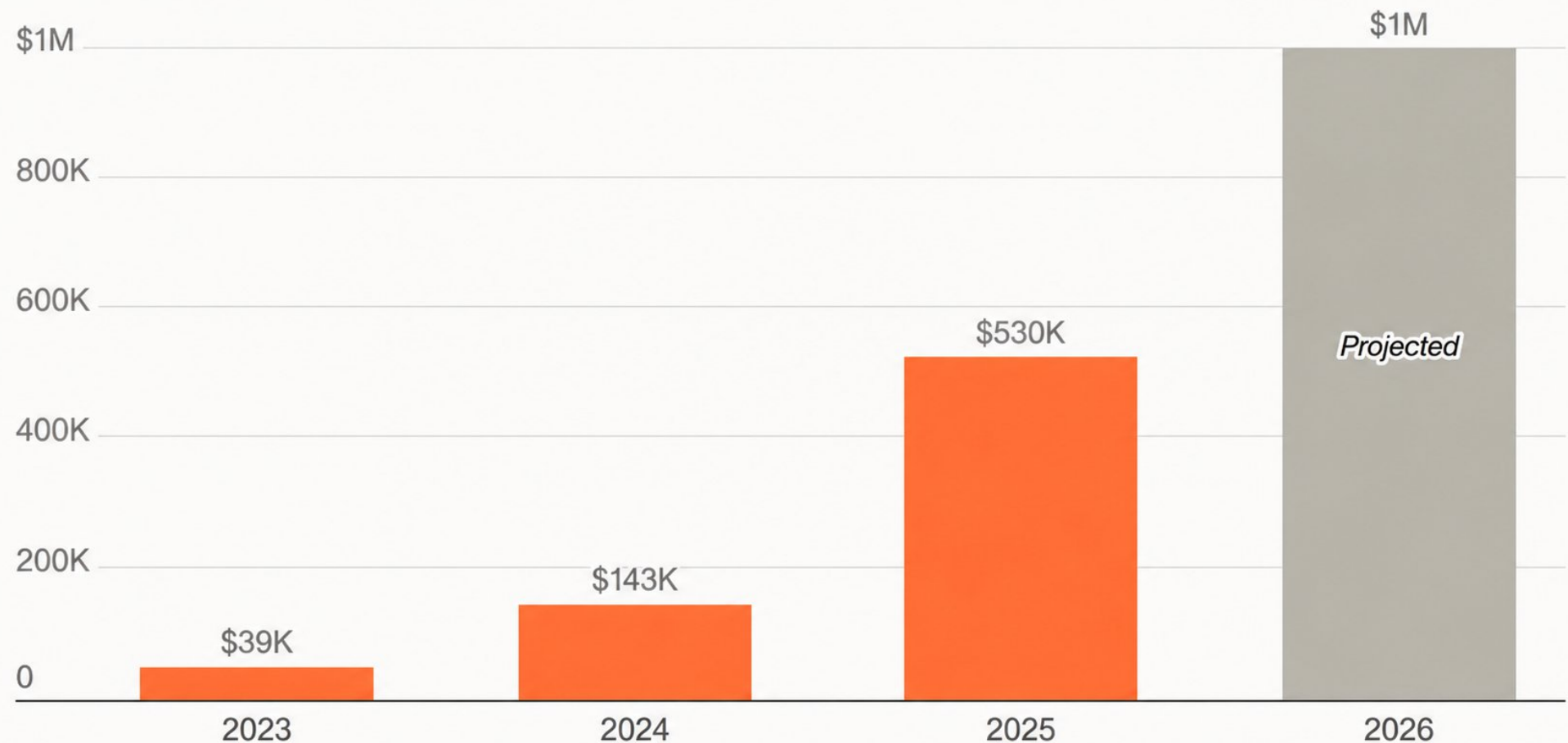
Usage-based KI-Umsatz hat eine gute Chance deutlich bessere Metriken als Software zu zeigen



WIRD ANTHROPIC ERSTE FIRMA MIT NRR >200%?

Revenue Expansion von KI

Average contract value for AI software products



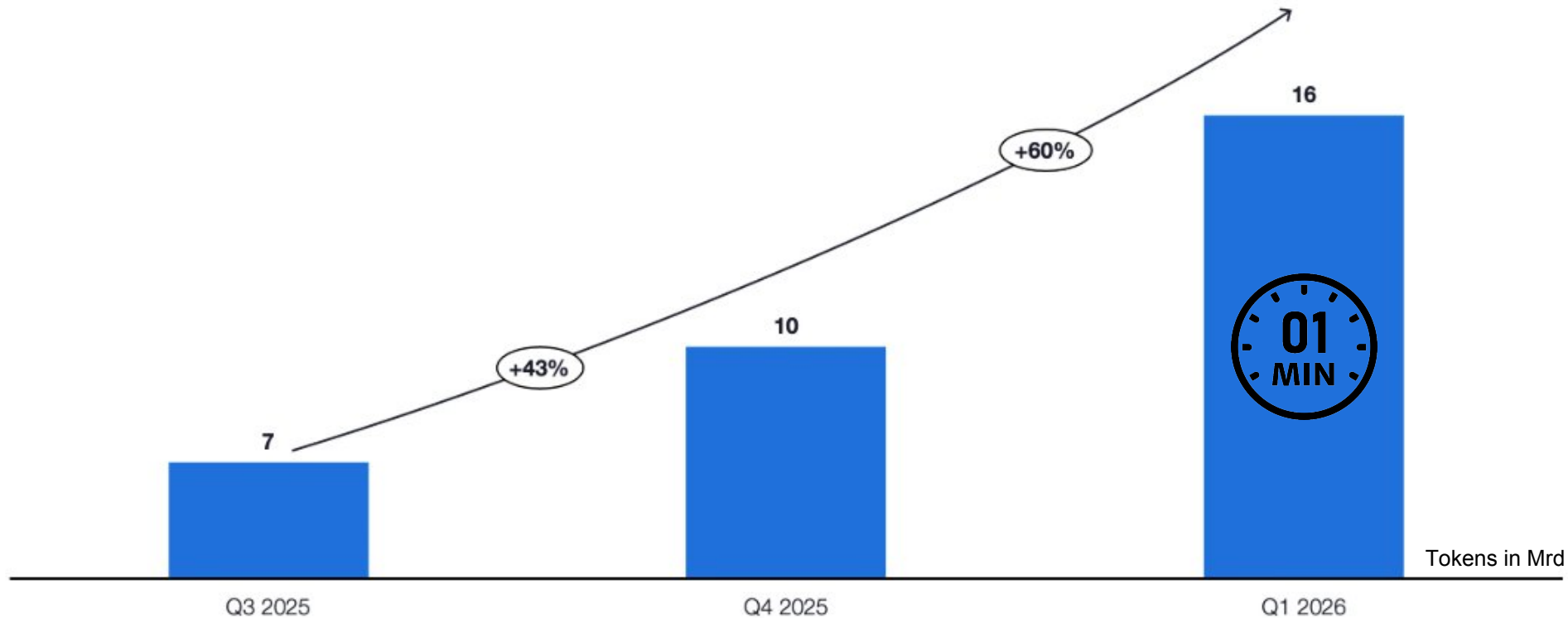
Source:
ramp



Ara Kharazian
Lead Economist, Ramp

GOOGLE TOKENPRODUKTION STEIGT UM 60% Q/Q

16 Milliarden first-party API tokens generiert Google jede Minute



ONLY 18 PERCENT HAVE ACCESS TO A CHATBOT

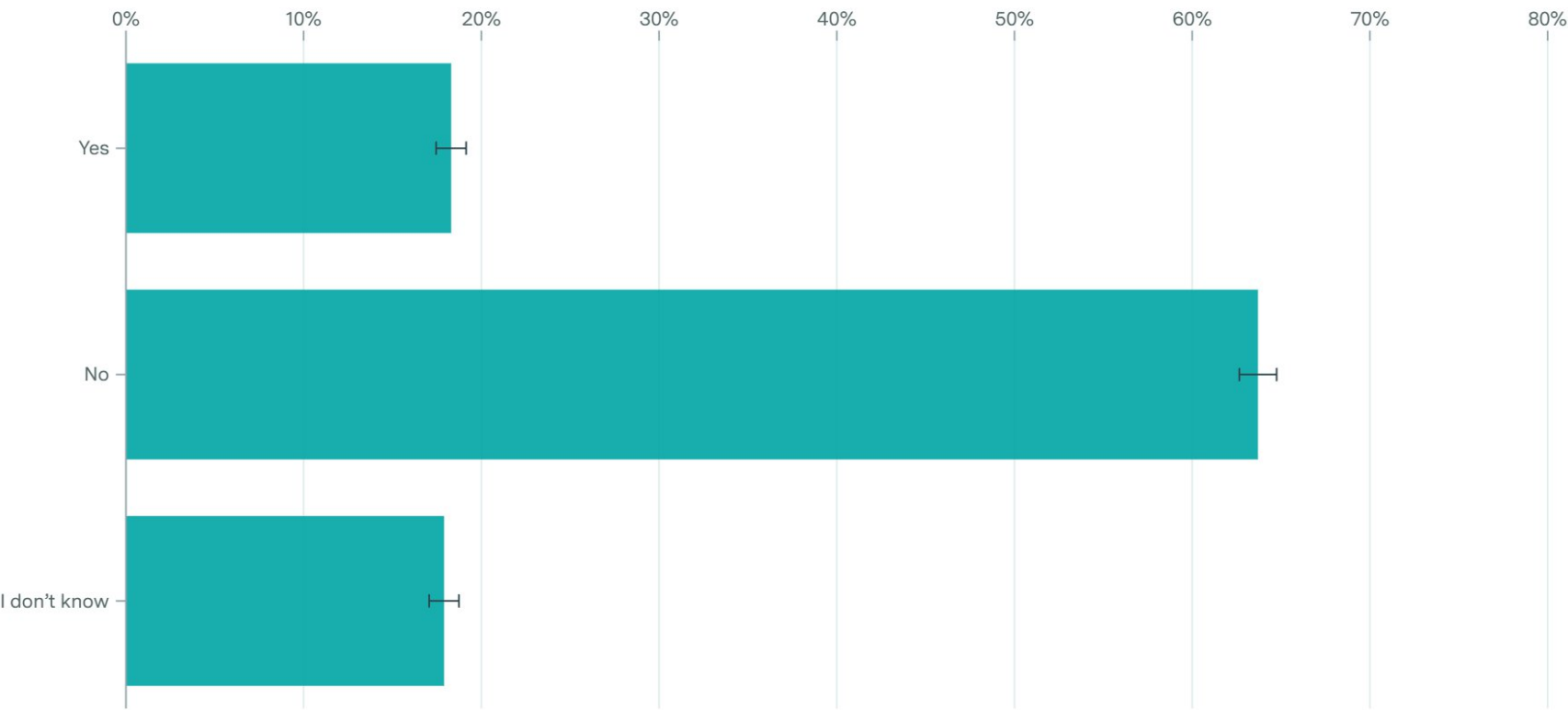
Does your job provide you with access to an AI chatbot?

For example, a chatbot such as (but not limited to!) ChatGPT, Microsoft Copilot.

Color by

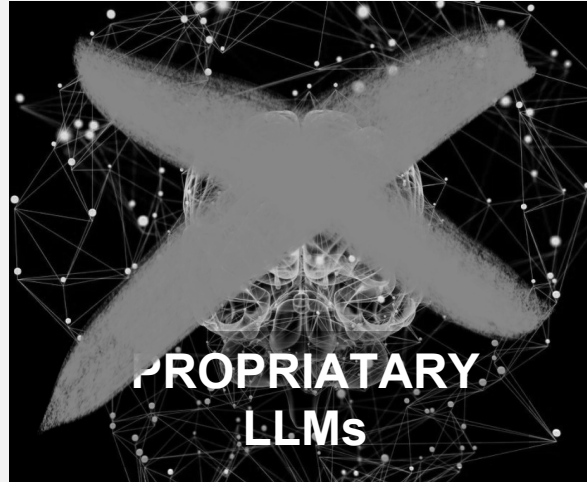
- Overall
- Age
- Gender
- College/No College
- Income three-way
- Generation
- Race
- Occupation Category

Registered voters



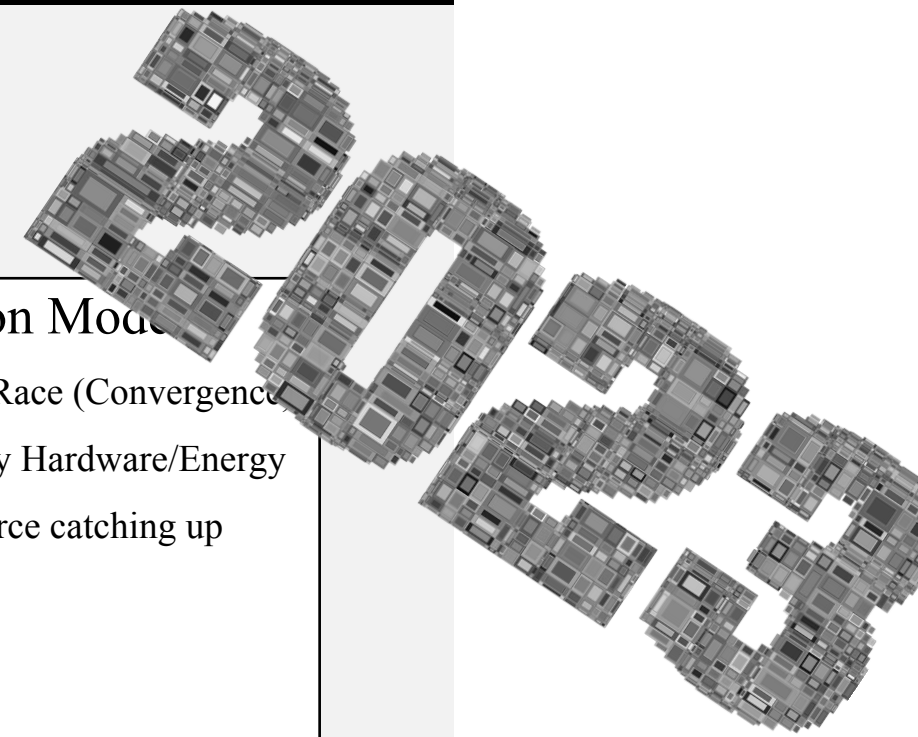
DO LLMS HAVE REAL MOATS?

High commoditization to be expected



Foundation Models

- Constant Race (Convergence)
- Limited by Hardware/Energy
- Open Source catching up



Who owns all of this could be „The Last Monopolist“

Why Google Is Winning in AI

Source:



A structural advantage across the full AI stack

1. Hardware



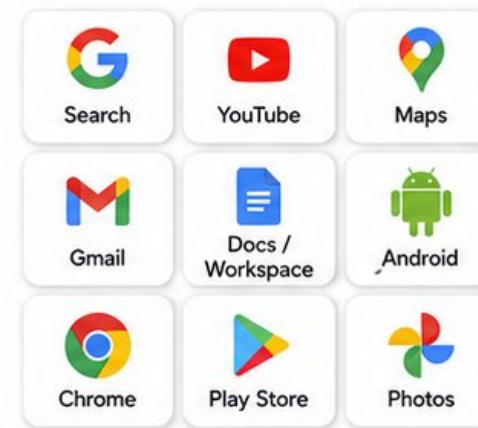
- Designed its own AI chips (TPUs) more than a decade ago
- Deep vertical integration from silicon to models
- Optimized infrastructure for training and inference

2. Data



- Massive proprietary data across web, maps, books, Android, Chrome and user activity
- Own web index + search graph
- Can retrieve fresh information in real time

3. Distribution



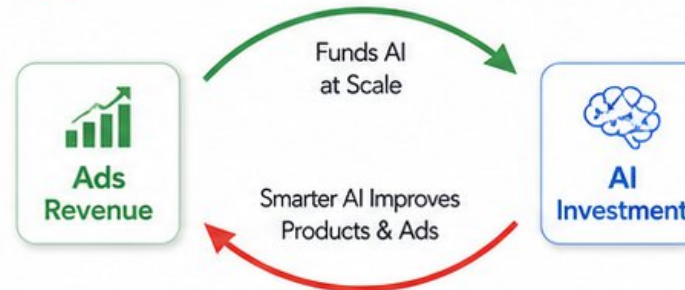
- 9 products with 1B+ user reach
- Built-in distribution for AI features at global scale

4. Team



- DeepMind brings together many of the world's most prolific AI researchers
- Strong research culture and long-term orientation
- Track record of major breakthroughs

5. Robust Cash Flow



- Highly effective ads business funds AI investment
- Can subsidize AI for billions of users
- Ability to offer AI to most users at near-zero marginal price



Google combines chips, data, distribution, talent and cash flow — a uniquely defensible AI advantage.

DAS OFFENE NETZ STIRBT (LANGSAM)...

Source:

Google

Claude

Search 2005

\$6.3B

Search 2025

\$224.5B

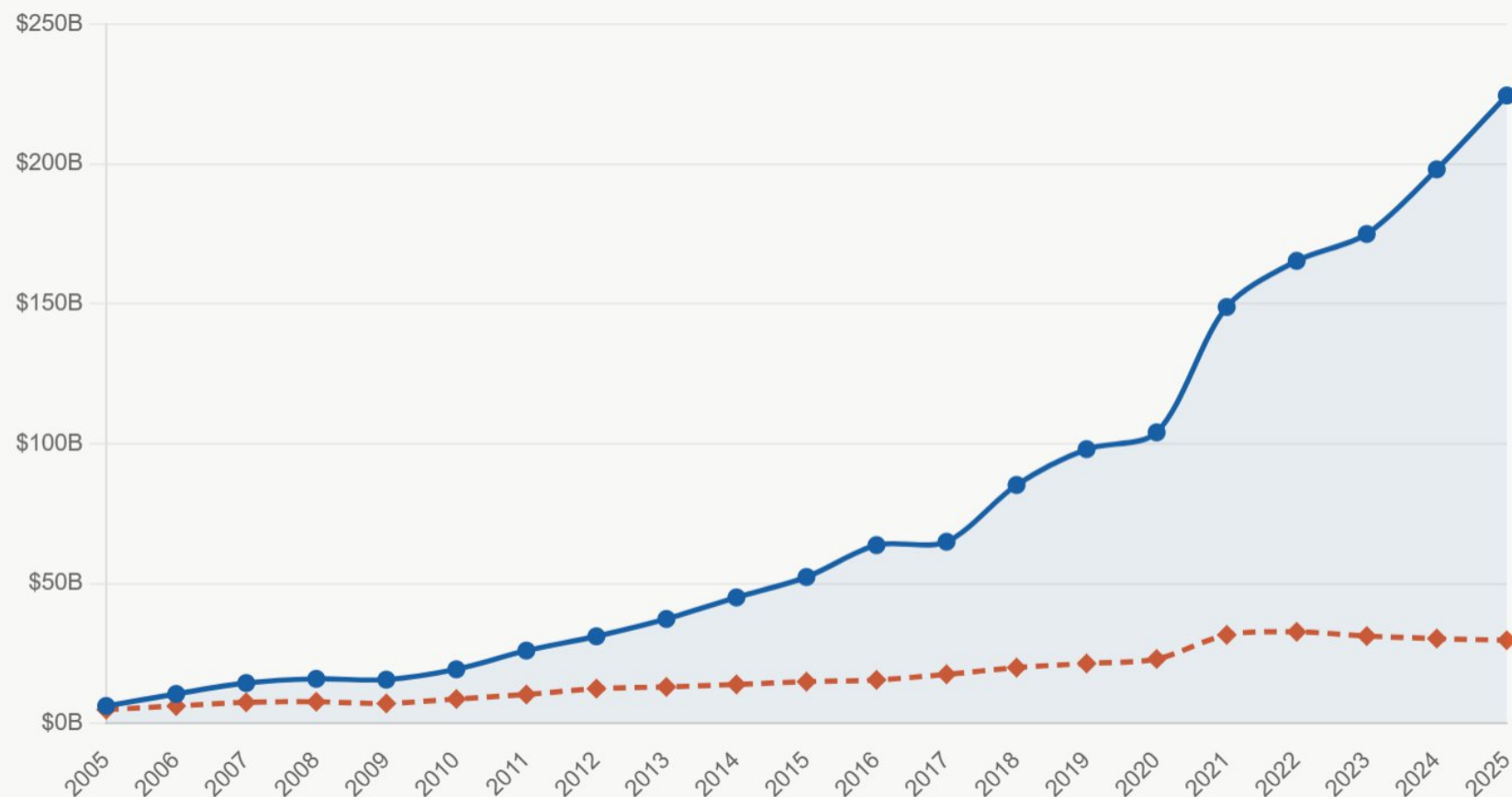
Network 2005

\$5.0B

Network 2025

\$29.8B

Google Search revenue Google Network revenue



UNGLEICHE PARTNERSCHAFTEN

Anthropic lädt Deine Webseite 70.900 Mal herunter, bevor es Dir einen Besucher schickt...

Crawl-to-refer ratio

Ratio of HTML page crawl requests to HTML page referrals by platform. Change reflects comparison with the previous period   

Anthropic 70.9K : 1 ↓ -5.7% ClaudeBot 100% Claude-SearchBot < 0.1% Claude-User < 0.1%	OpenAI 1.6K : 1 ↓ -13.1% GPTBot 94.2% ChatGPT-User 3.7% OAI-SearchBot 2.1%	Perplexity 202.4 : 1 ↓ -3.6% PerplexityBot 85.1% Perplexity-User 14.9%	Microsoft 40 : 1 ↓ -4.4% Bingbot 100%	Yandex 18 : 1 ↑ +6.4% YandexBot 99.4% YandexMobileBot 0.3% YandexImages 0.3% Other < 0.1%
Google 9.4 : 1 ↓ -19.4% Googlebot 92.7% GoogleOther 6.5% Googlebot-Mobile 0.4% Other 0.4%	ByteDance 1.4 : 1 ↓ -7.8% Bytespider 100%	Baidu 1 : 1 ↓ -17.2% Baiduspider 100%	DuckDuckGo 0.3 : 1 ↑ +6.8% DuckDuckBot 66.7% DuckAssistBot 33.3%	Mistral 0.1 : 1 = 0% MistralAI-User 100%

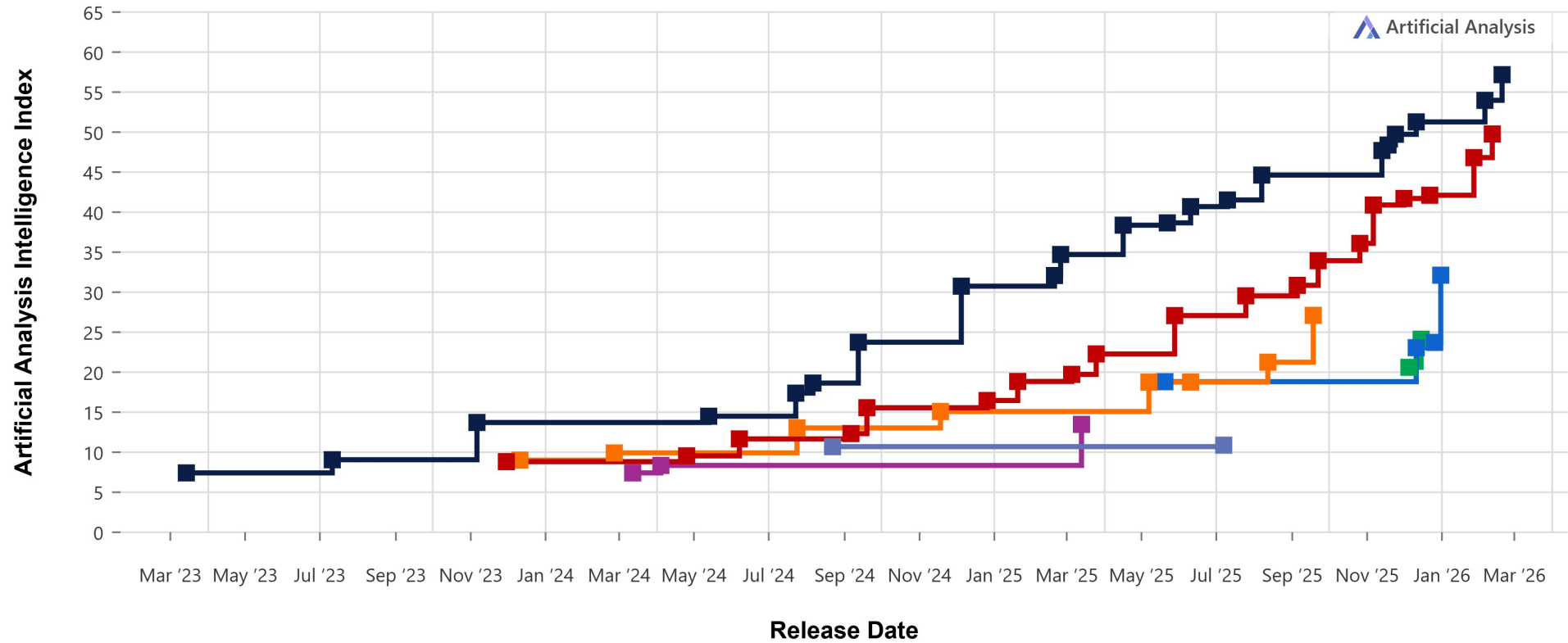
MODEL INTELLIGENZ NACH LÄNDERN

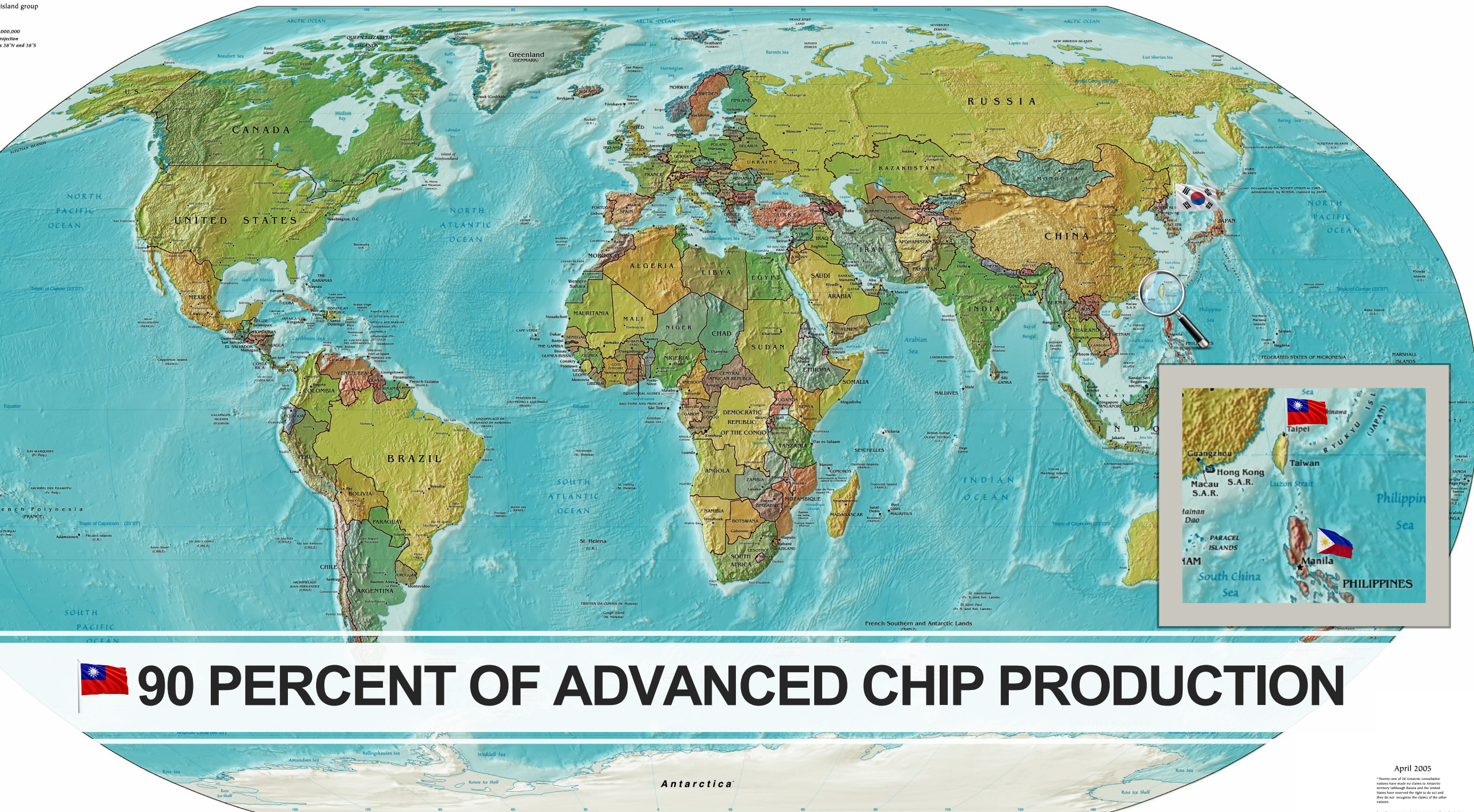
Deutschland in **GELB** dargestellt

Frontier Language Model Intelligence By Country, Over Time

Artificial Analysis Intelligence Index v4.0 incorporates 10 evaluations: GDPval-AA, τ^2 -Bench Telecom, Terminal-Bench Hard, SciCode, AA-LCR, AA-Omniscience, IFBench, Humanity's Last Exam, GPQA Diamond, CritPt

Canada China France Israel South Korea United Arab Emirates United States





90 PERCENT OF ADVANCED CHIP PRODUCTION

April 2005

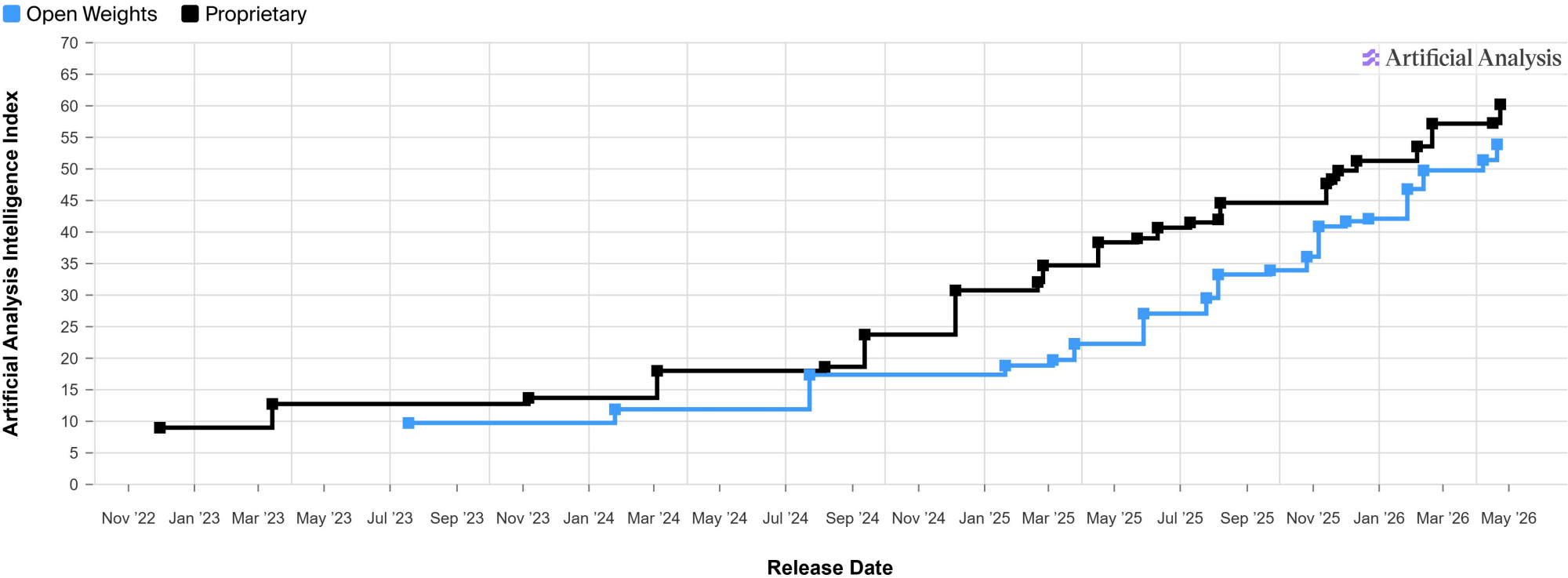
*Twenty-one of 28 Antarctic consultative nations have made no claims for permanent territory (although Britain and the United States have made the right to do so and they do not recognize the claims of the other nations).

Boundary representation is not necessarily authoritative.

OPEN SOURCE PLAYS CATCH-UP

Progress in Open Weights vs. Proprietary Intelligence

Artificial Analysis Intelligence Index v4.0 incorporates 10 evaluations: GDPval-AA, τ^2 -Bench Telecom, Terminal-Bench Hard, SciCode, AA-LCR, AA-Omniscience, IFBench, Humanity's Last Exam, GPQA Diamond, CritPt

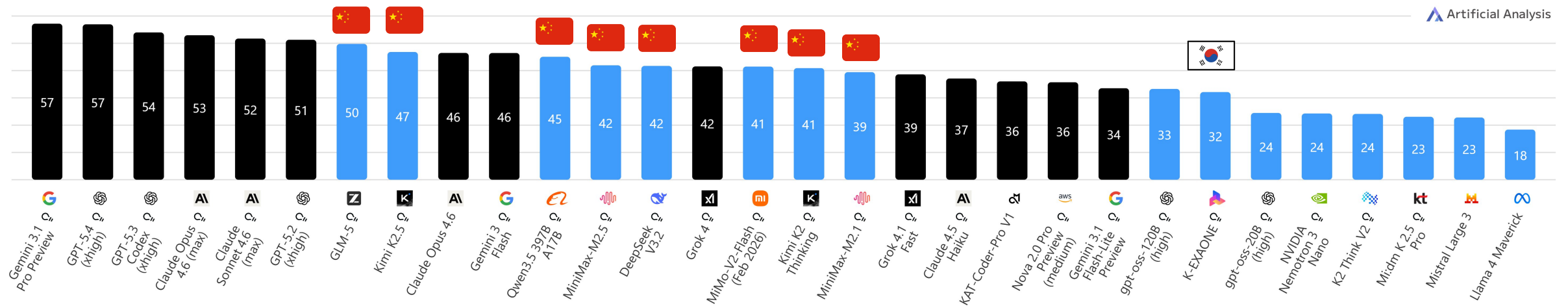


OPEN WEIGHTS

Artificial Analysis Intelligence Index by Open Weights / Proprietary

Artificial Analysis Intelligence Index v4.0 incorporates 10 evaluations: GDPval-AA, τ^2 -Bench Telecom, Terminal-Bench Hard, SciCode, AA-LCR, AA-Omniscience, IFBench, Humanity's Last Exam, GPQA Diamond, CritPt

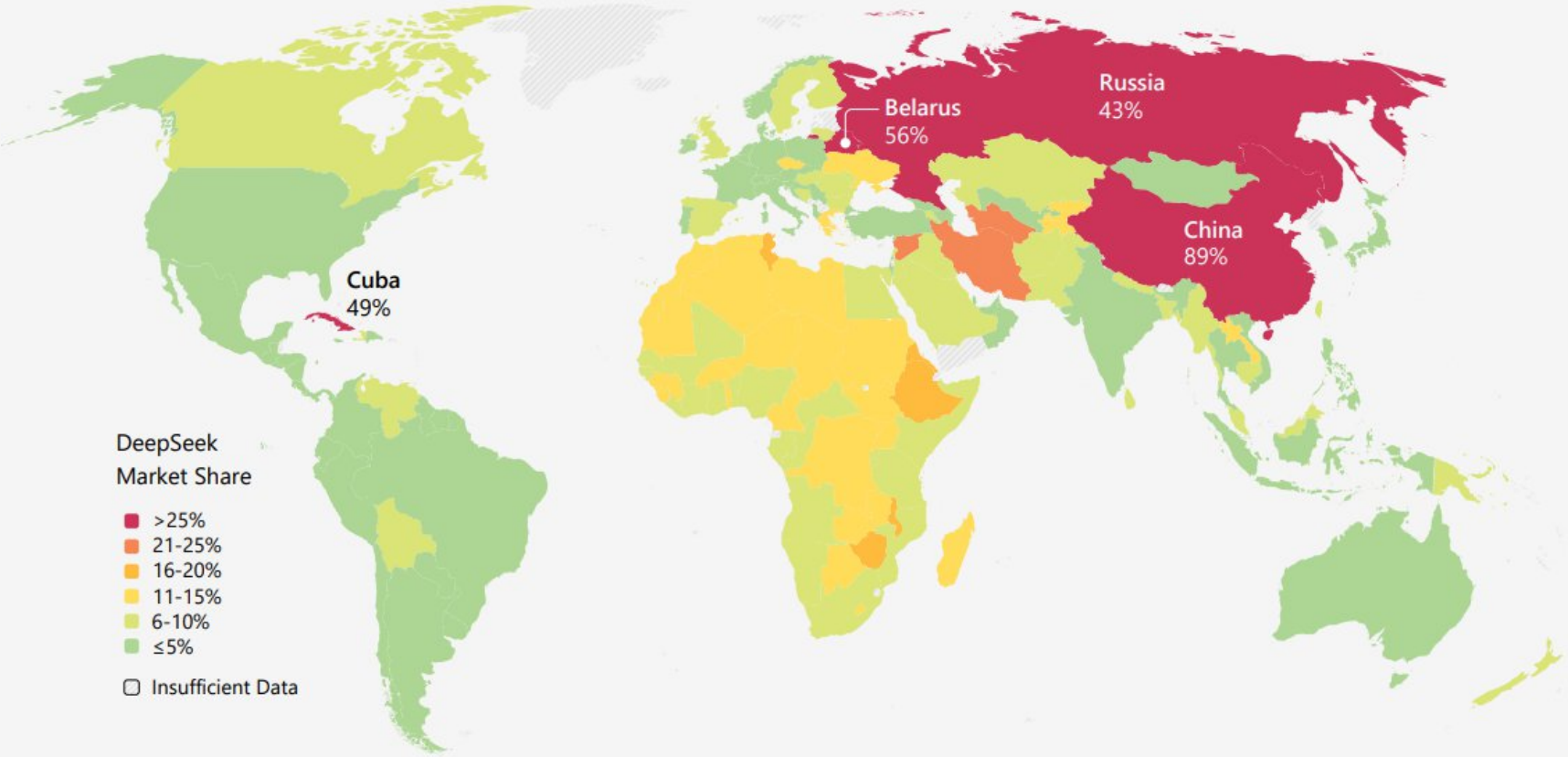
■ Proprietary ■ Open Weights



THE WARSAW TREATY OF MODELS

Source:
[Microsoft](#)

DeepSeek Market Share by Economy



NỈ HẢO! 🇨🇳 CHAT XI PT 🦊



FINANCIAL TIMES

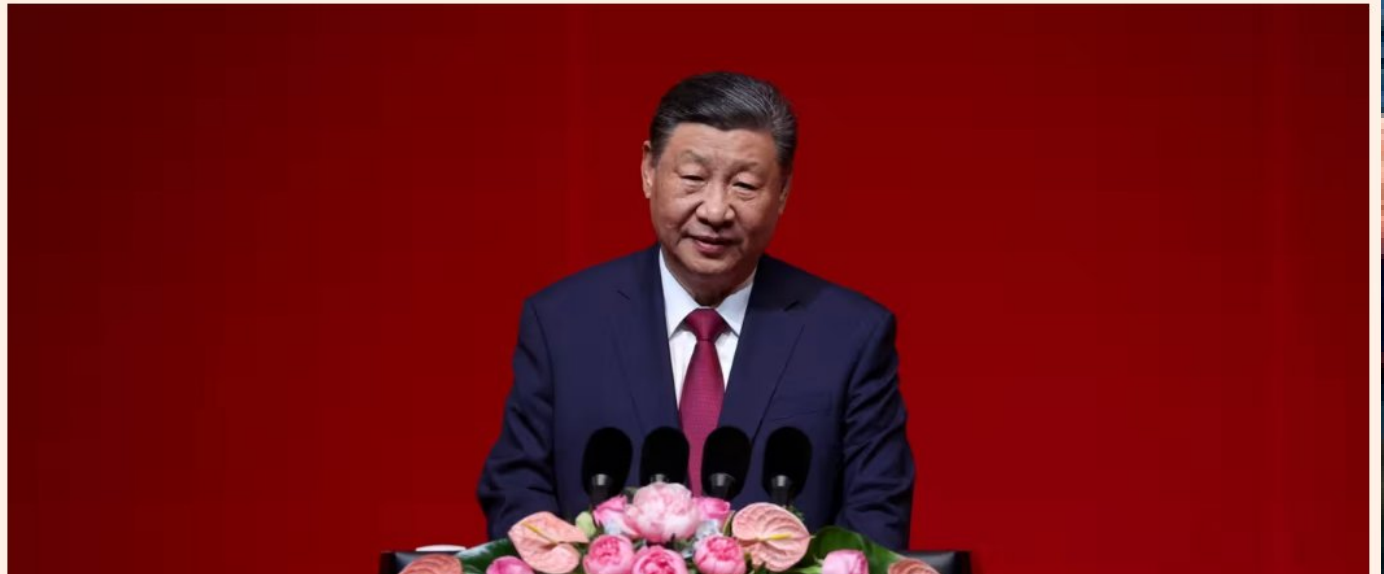
My Account

Artificial intelligence

Added

China's latest answer to OpenAI is 'Chat Xi PT'

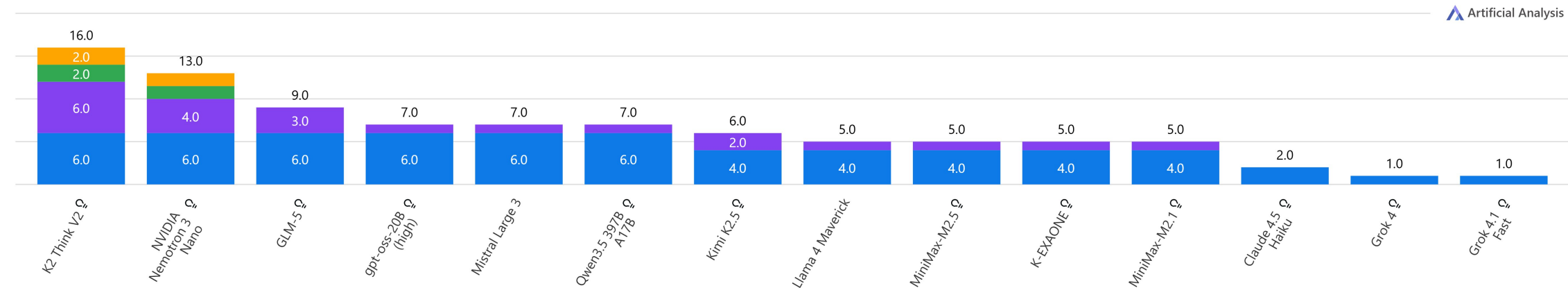
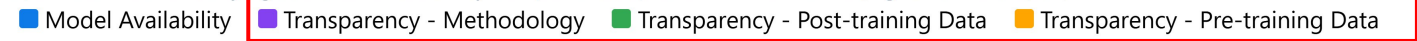
Internet regulator uses Chinese leader's political philosophy to help answer questions posed to latest large language model



OPEN WEIGHTS AND „OPENNESS“

Artificial Analysis Openness Index: Components

Openness Index underlying score contribution by components, up to a maximum of 18 (higher is more open)

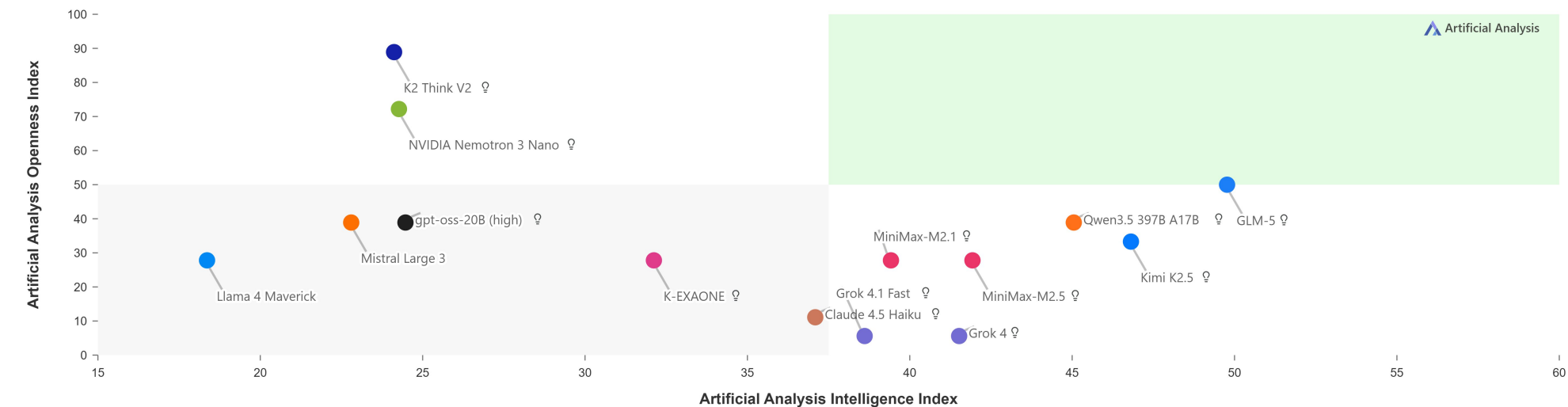


Artificial Analysis Openness Index vs. Artificial Analysis Intelligence Index

Artificial Analysis Openness Index; Artificial Analysis Intelligence Index

Most attractive quadrant

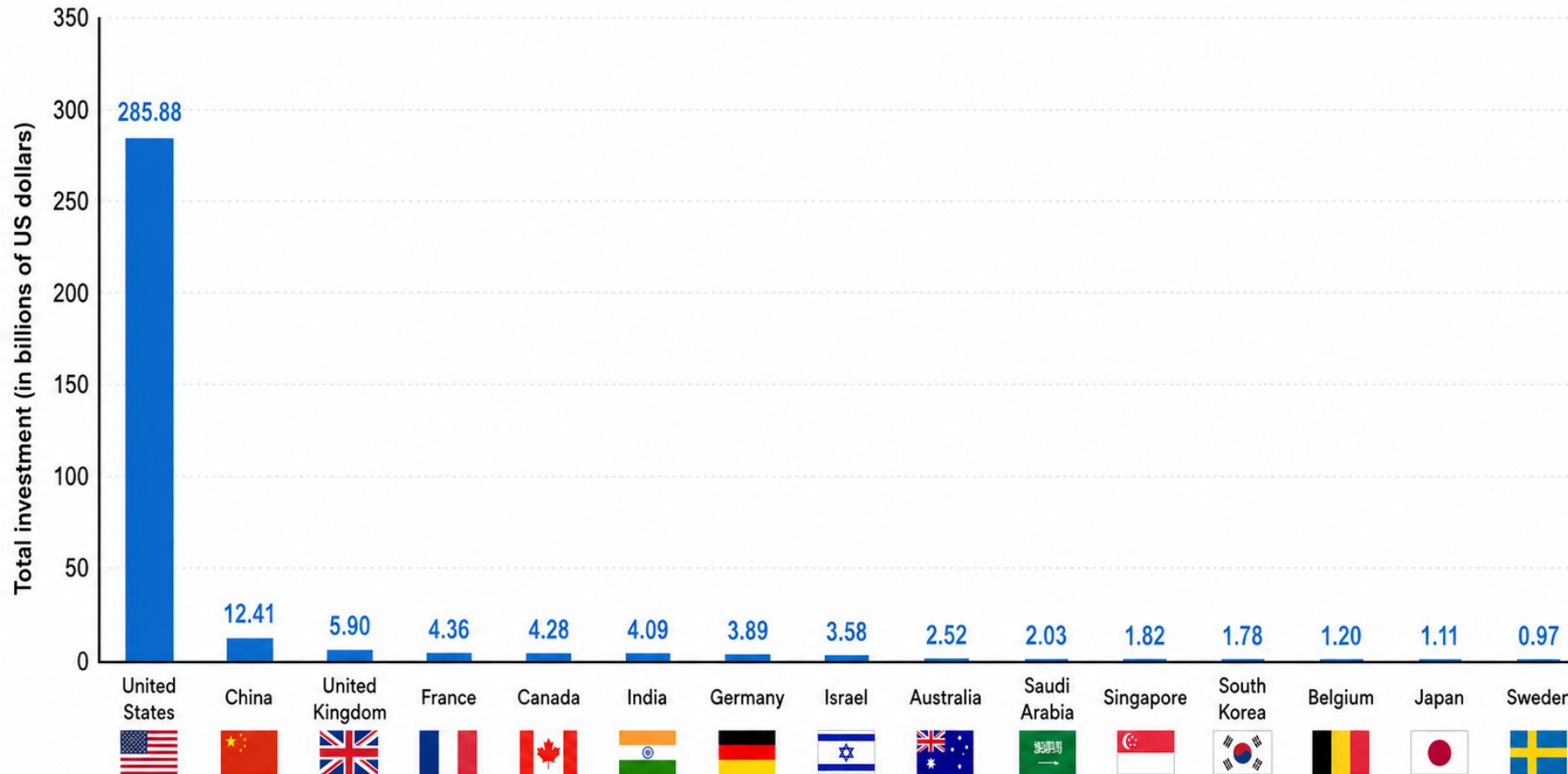
Alibaba Anthropic Kimi LG AI Research MBZUAI Institute of Foundation Models Meta MiniMax Mistral NVIDIA OpenAI xAI Z AI



USA INVESTIERTEN 23X SO VIEL WIE CHINA

Source:

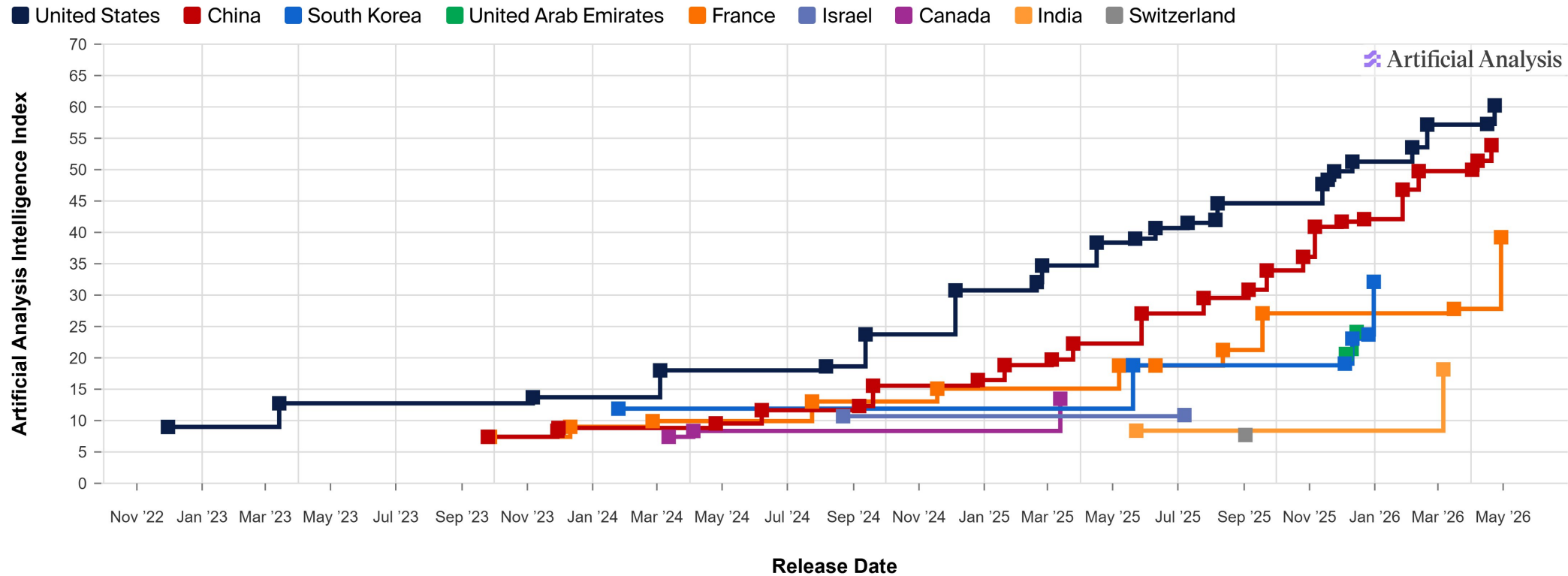
Global private investment in AI by geographic area, 2025



ABER CHINA ERREICHT 90% DER LEISTUNG

Frontier Language Model Intelligence By Country, Over Time

Artificial Analysis Intelligence Index v4.0 incorporates 10 evaluations: GDPval-AA, τ^2 -Bench Telecom, Terminal-Bench Hard, SciCode, AA-LCR, AA-Omniscience, IFBench, Humanity's Last Exam, GPQA Diamond, CritPt



MODELL VERGLEICH

- *Vergleichbare Leistung für 10% der Kosten*
- *Leistung von gestern für 1%*
- **Frontline KI-Labore arbeiten wie Pharmaunternehmen mit einem Monat Patentschutz**

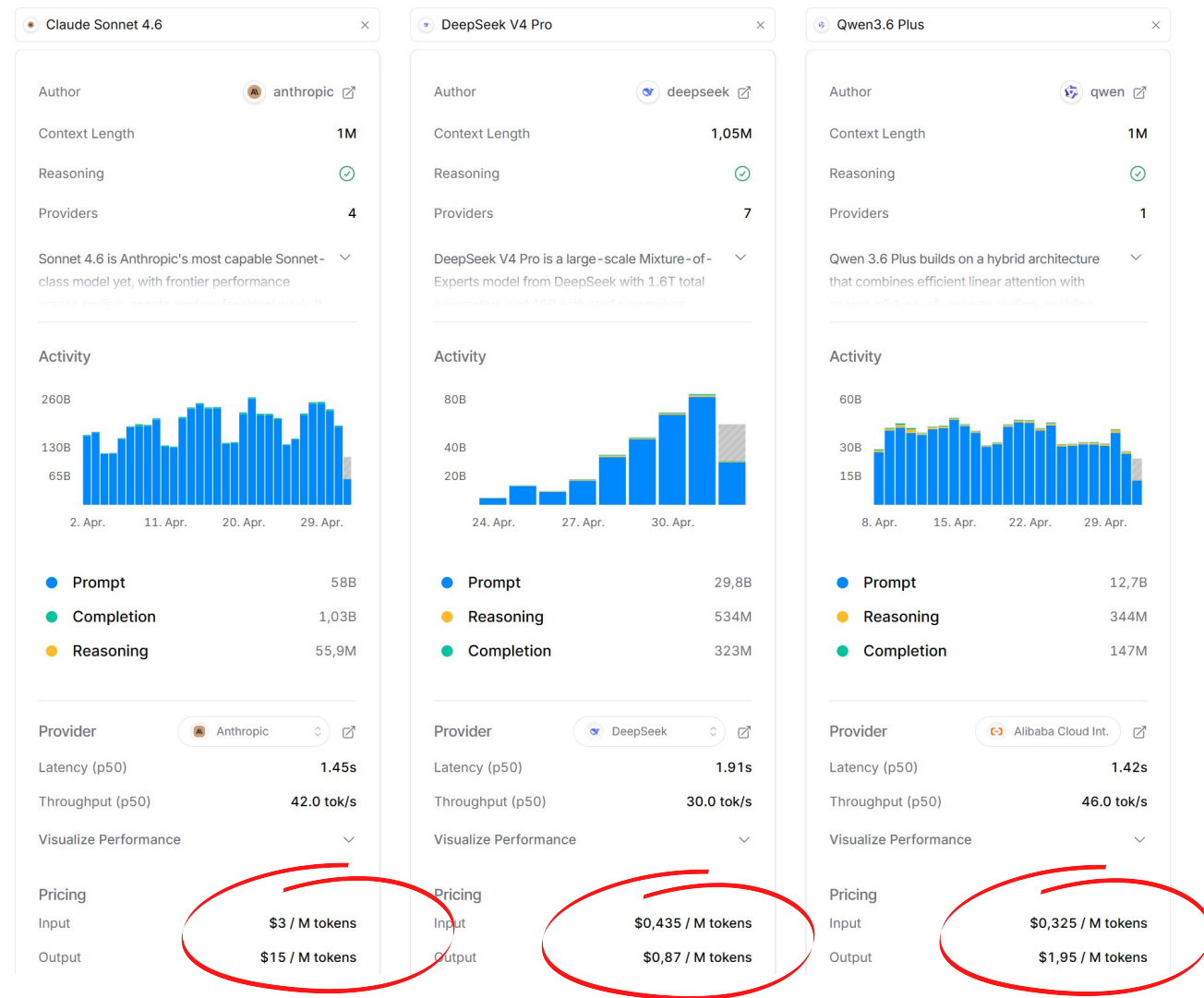
Claude Sonnet 4.6 vs DeepSeek V4 Pro vs Qwen3.6 Plus

Source:

Compare Claude Sonnet 4.6 from Anthropic, DeepSeek V4 Pro from DeepSeek, and Qwen3.6 Plus from Qwen on key metrics including benchmarks, price, context length, and other model features. Access all 3 models and hundreds of others through the [OpenRouter API](#).

 OpenRouter

 Chat with these models

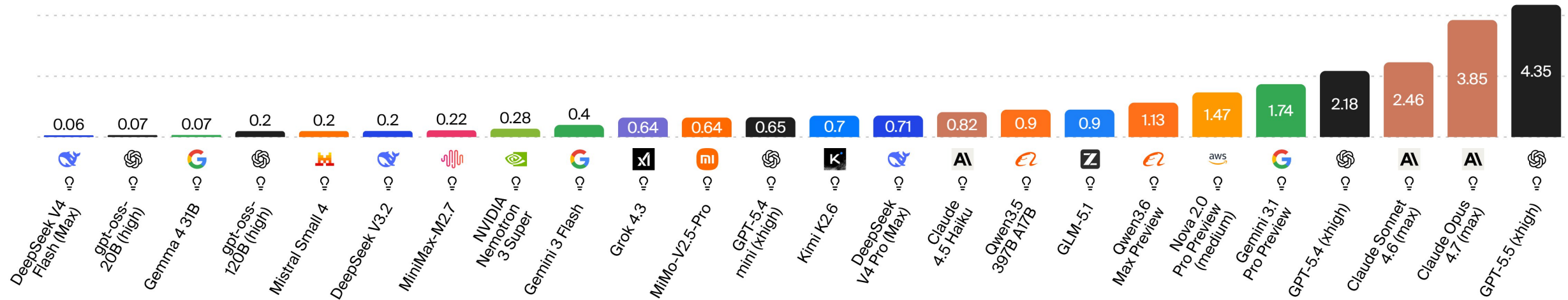


TOP-LEISTUNG VON GESTERN AUF TEMU BESTELLT

Pricing: Blended Price

Blended at 7:2:1 (Cache Hit : Input : Output); USD per 1M Tokens; Lower is better

Artificial Analysis



💡 Reasoning models are indicated by a lightbulb icon

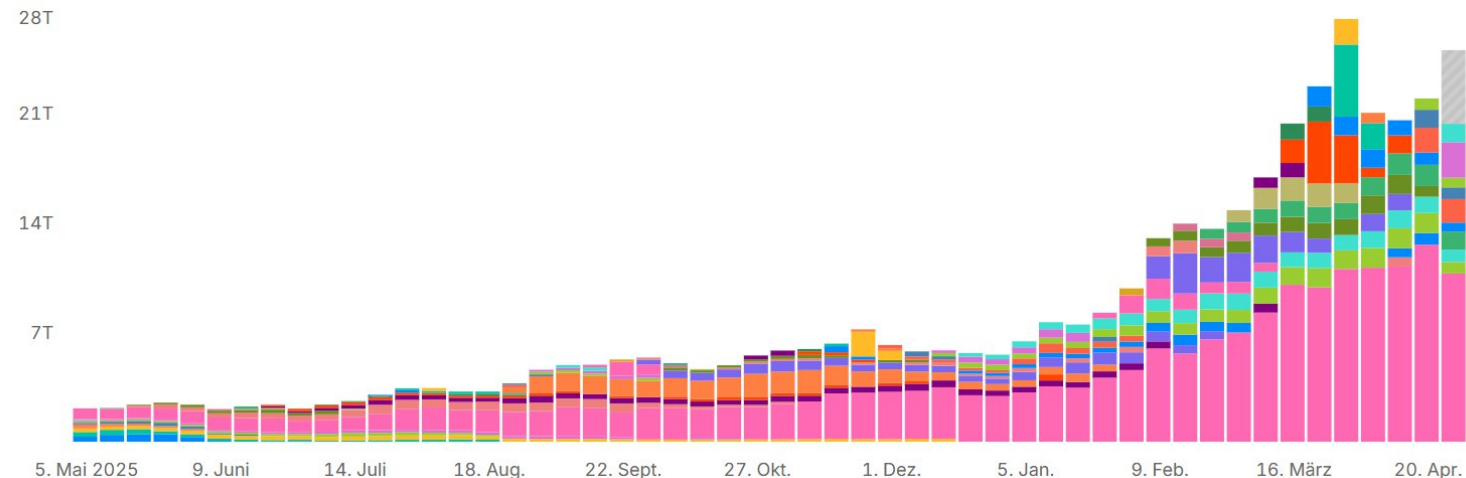
TOP MODELS APRIL 2026

China wird zur Token-Fabrik
mit Discount-Preisen!

Source:
OpenRouter

Top Models

Weekly usage of models across OpenRouter



LLM Leaderboard

Compare the most popular models on OpenRouter ⓘ

This Month

1.	Qwen3.6 Plus (free) by qwen	6,27T tokens new	6.	Claude Opus 4.6 by anthropic	4,04T tokens ↑ 2%
2.	Claude Sonnet 4.6 by anthropic	5,54T tokens ↑ 38%	7.	MiniMax M2.5 by minimax	3,59T tokens ↓ 39%
3.	DeepSeek V3.2 by deepseek	5,17T tokens ↑ 11%	8.	MiMo-V2-Pro by xiaomi	3,17T tokens ↓ 58%
4.	Gemini 3 Flash Preview by google	4,5T tokens ↑ 5%	9.	Kimi K2.6 by moonshotai	2,97T tokens new
5.	MiniMax M2.7 by minimax	4,04T tokens ↑ 79%	10.	Grok 4.1 Fast by x-ai	2,65T tokens ↑ 3%



NICHT NUR CHINA DESTILLIERT

[NEWSLETTERS](#)

MAXWELL ZEFF

PARESH DAVE

BUSINESS APR 30, 2026 1:41 PM

Elon Musk Seemingly Admits xAI Has Used OpenAI's Models to Train Its Own

While answering questions under oath, Musk argued it's standard practice for AI labs to use their competitors' models.



PHOTOGRAPH: DAVID PAUL MORRIS/GETTY IMAGES



While testifying on Thursday in federal court, Elon Musk seemed to indicate that his AI lab may have used OpenAI's models to train xAI's own. He touched upon the topic while sitting on the witness stand answering cross-examination questions from an OpenAI attorney amid his ongoing [legal battle against the ChatGPT-maker](#).

MOST POPULAR



ARTIFICIAL INTELLIGENCE

OpenAI Really Wants
Codex to Shut Up About
Goblins

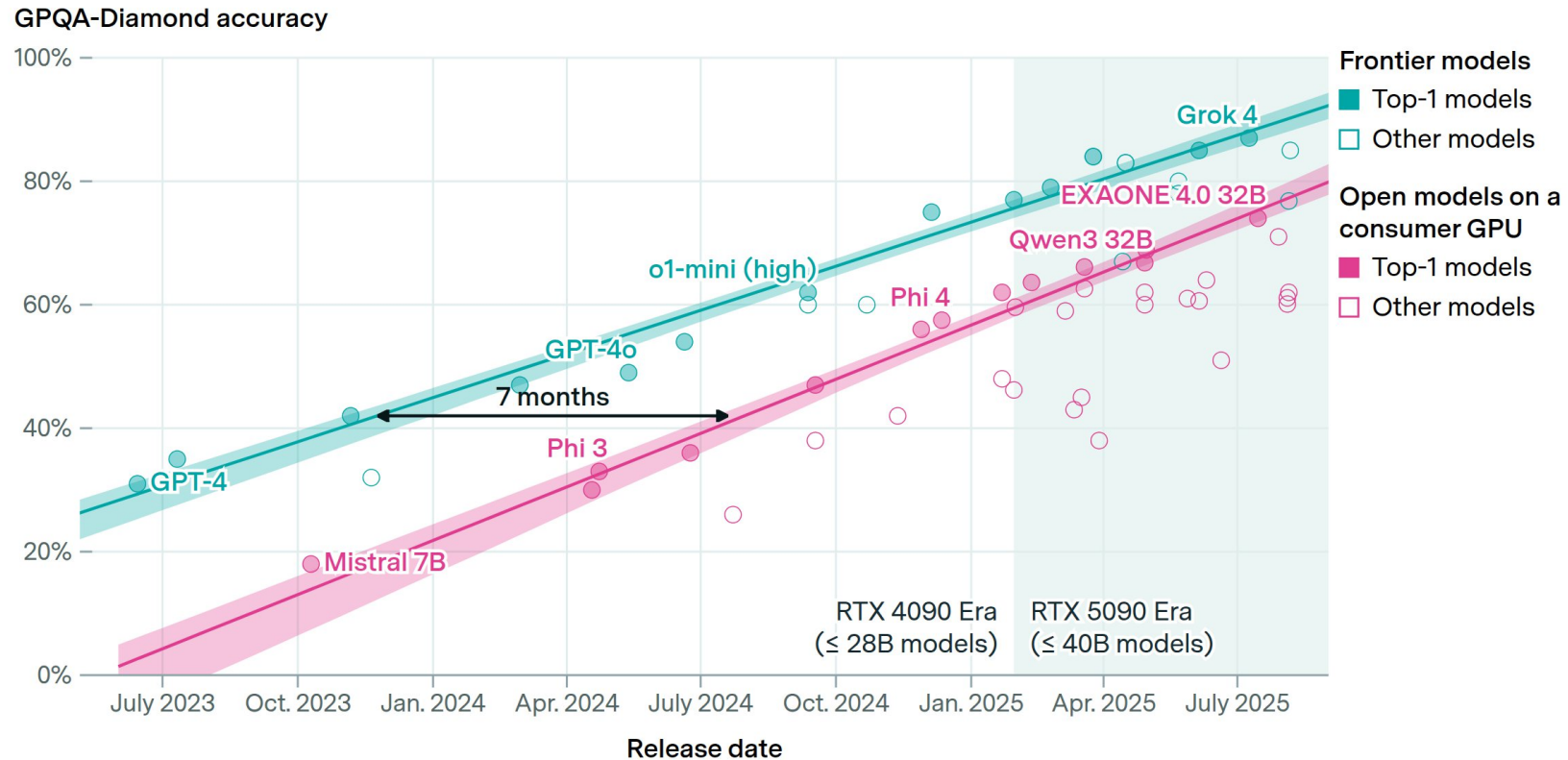


**WILL CHINA
DECOUPLE?**

ACCESSABILITY

During 6-12 months, models on a consumer CPU achieve previous SOTA levels

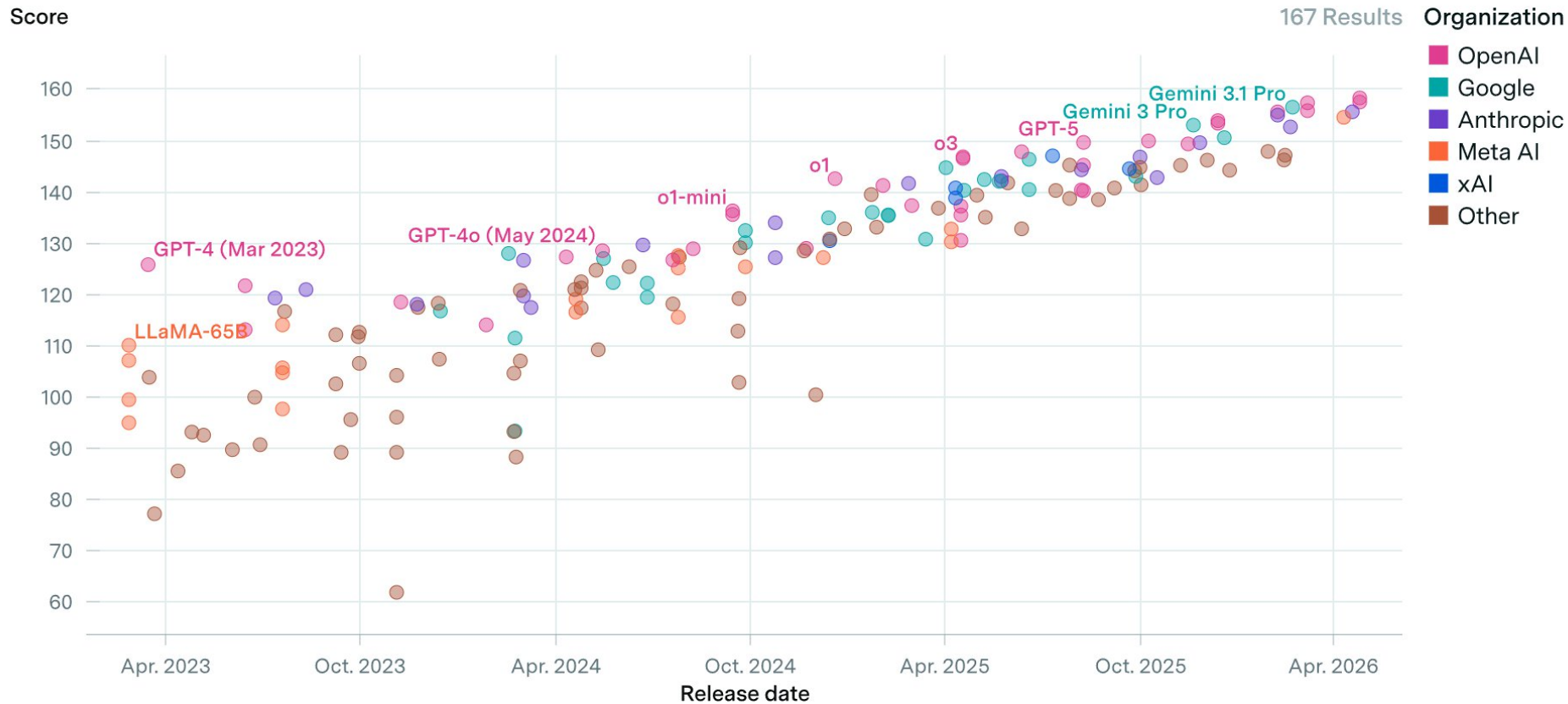
Models that fit on a single consumer GPU trail the absolute frontier by less than a year.



ADOPTION

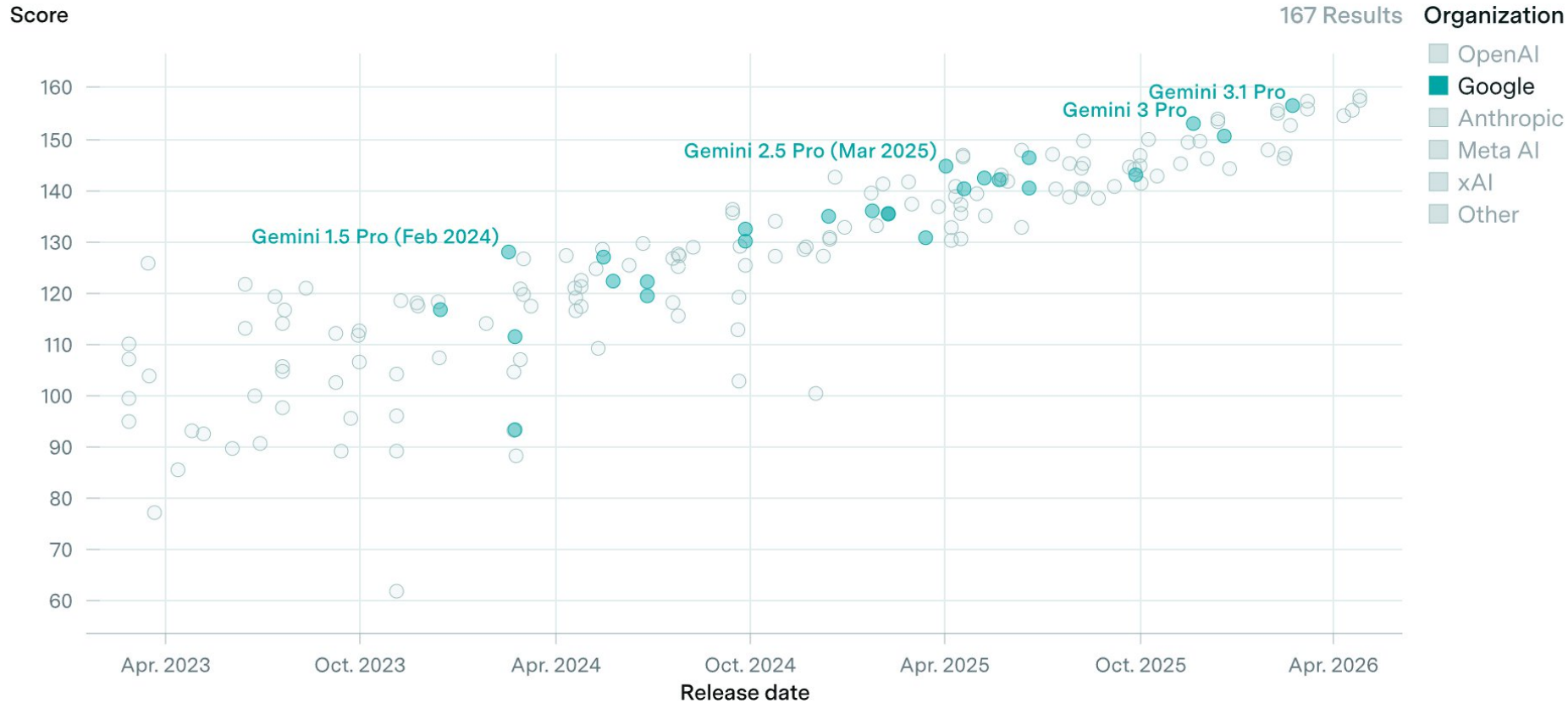
THE RACE OF SOTA MODELS CONTINUES

Epoch Capabilities Index (ECI)



GOOGLE DEEPMIND FOUND ITS MOJO

Epoch Capabilities Index (ECI)



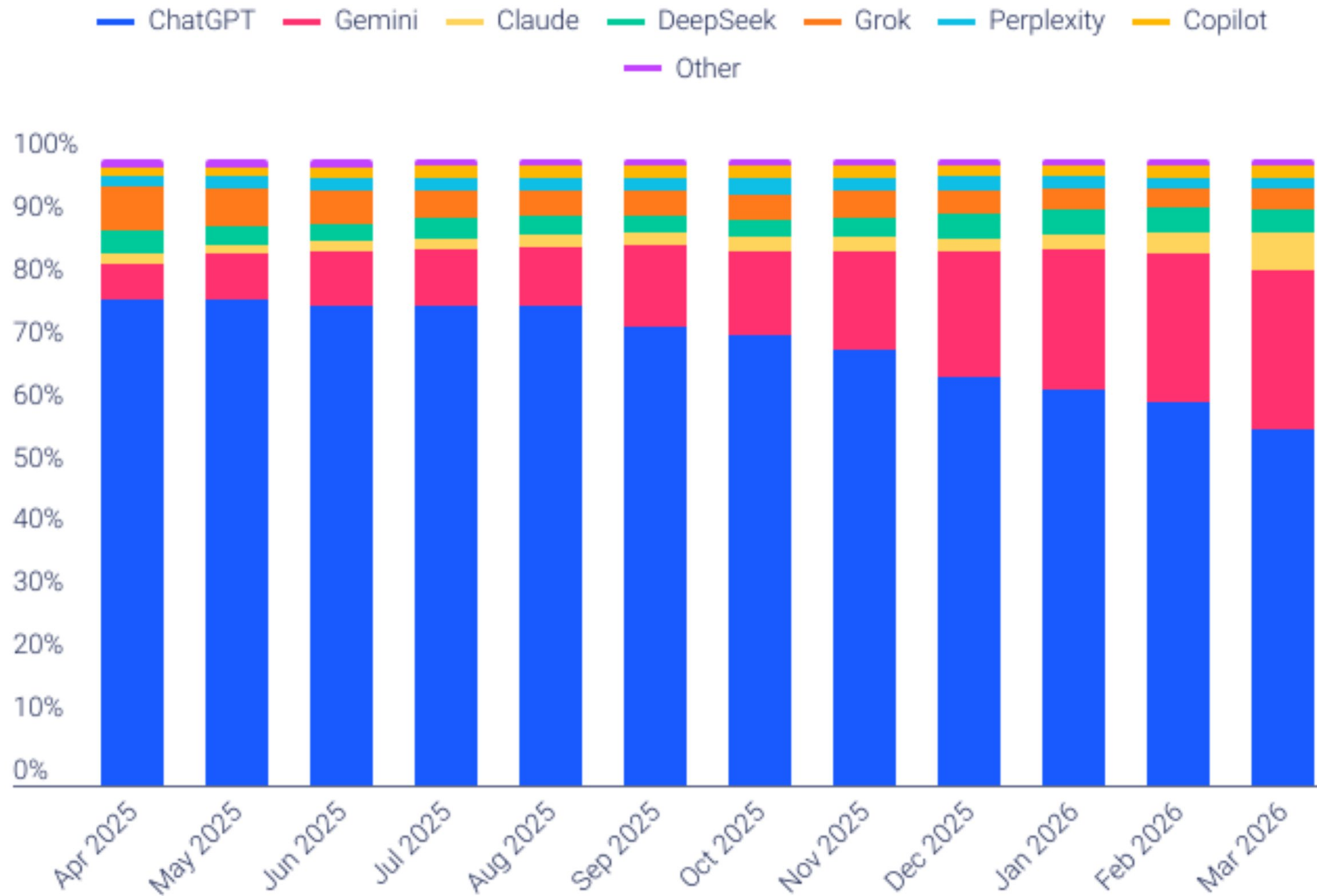
GOOGLE GEMINI HAT 2025 MASSIV AUFGEHOLT

YoY growth rate of leading Gen AI websites – February 2026



Total Visits | Worldwide | All Traffic | February 2026 vs. February 2025

CONSUMER: CHATGPT VERLIERT BODEN





“

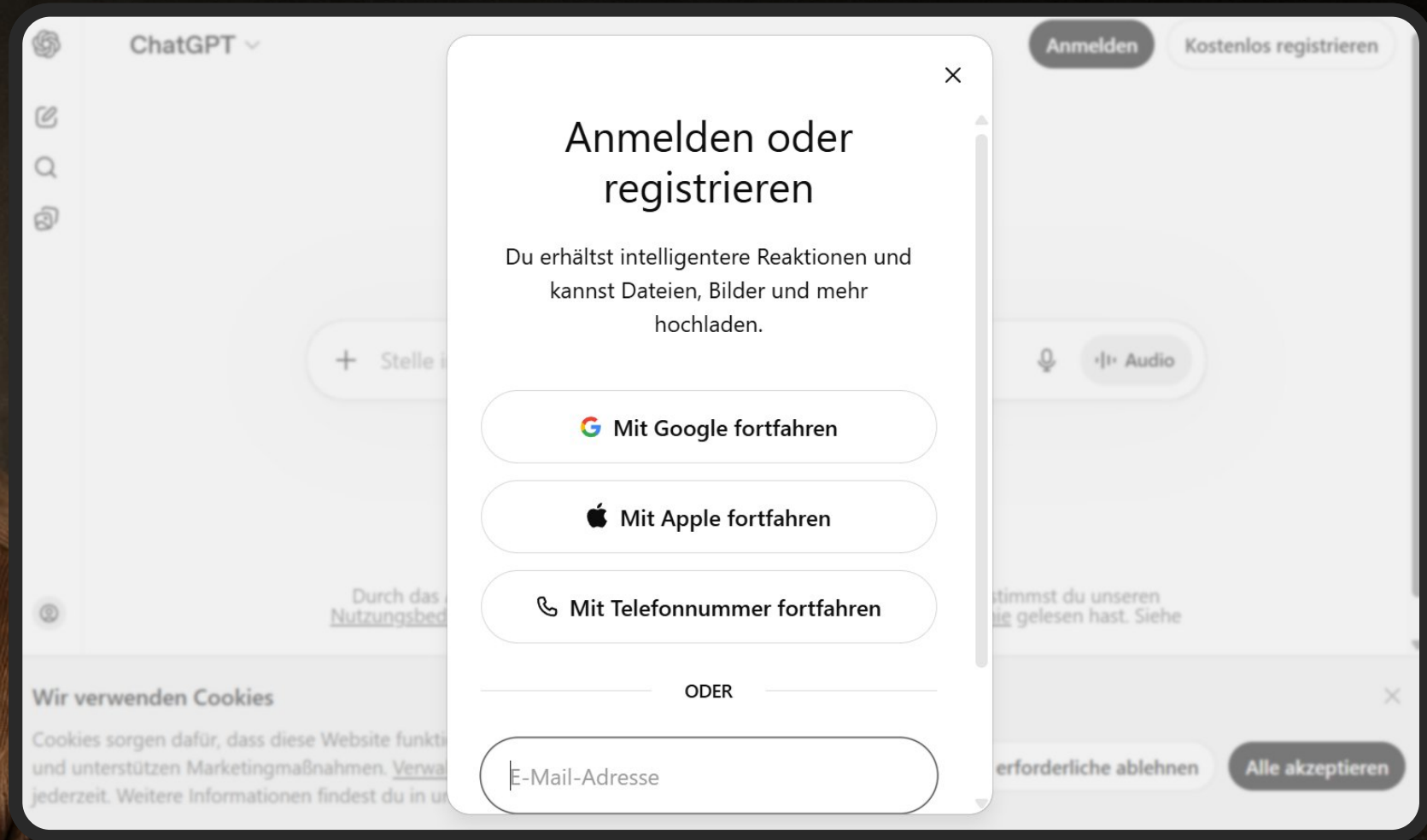
*One of our biggest moments
when you look at pure impact
was... removing the
authentication wall...
You shouldn't have to log in
to ChatGPT.”*

— **Nick Turley**, Head of ChatGPT



Source:





— **Nick Turley**, Head of ChatGPT
 **OpenAI**

Source:



THE AI MARKET MATRIX

Who's playing, how they win, and where value is created.

Source:



	CONSUMER Mass-market AI for everyday life	PROFESSIONAL AI copilots for knowledge workers & creators	B2B / ENTERPRISE AI solutions for business processes & operations
FREE / BUNDLED AI as an entry point. Builds habit and captures attention.	 	 	
SUBSCRIPTION Recurring value. Deeper usage, more features, better outcomes.	 	 	
PAY PER USE Elastic, usage-based pricing. Scale on demand, pay for what you use.	 	 	



KEY TAKEAWAY

Different users. Different needs. Different business models.
The winning AI companies meet users where they are—and scale with them.



Entry
Free tools build awareness.



Expansion
Subscriptions deepen workflows.



Scale
Usage-based pricing unlocks enterprise scale.

ANTHROPIC TREIBT KONKURRENZ VOR SICH HER

Source:
THE WALL STREET JOURNAL.
The Information

The Information

Deep Research

Upgrade to Pro

Pro

Org Charts

Tech

Finance

Weekend

Charts

Events

TITV

Community

More

In-depth insights in seconds. Ask Deep Research.

Exclusive

Google Creates Strike Team to Improve Coding Models



Art by Mike Sullivan

THE WALL STREET JOURNAL.

EXCLUSIVE

ARTIFICIAL INTELLIGENCE

Following

OpenAI to Cut Back on Side Projects in Push to ‘Nail’ Core Business

A top leader urges staff not to be distracted by ‘side quests’ as the company plans shift of resources to coding, enterprise businesses

By Berber Jin

Follow

March 16, 2026 7:41 pm ET

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Aa

110

Gift unlocked article

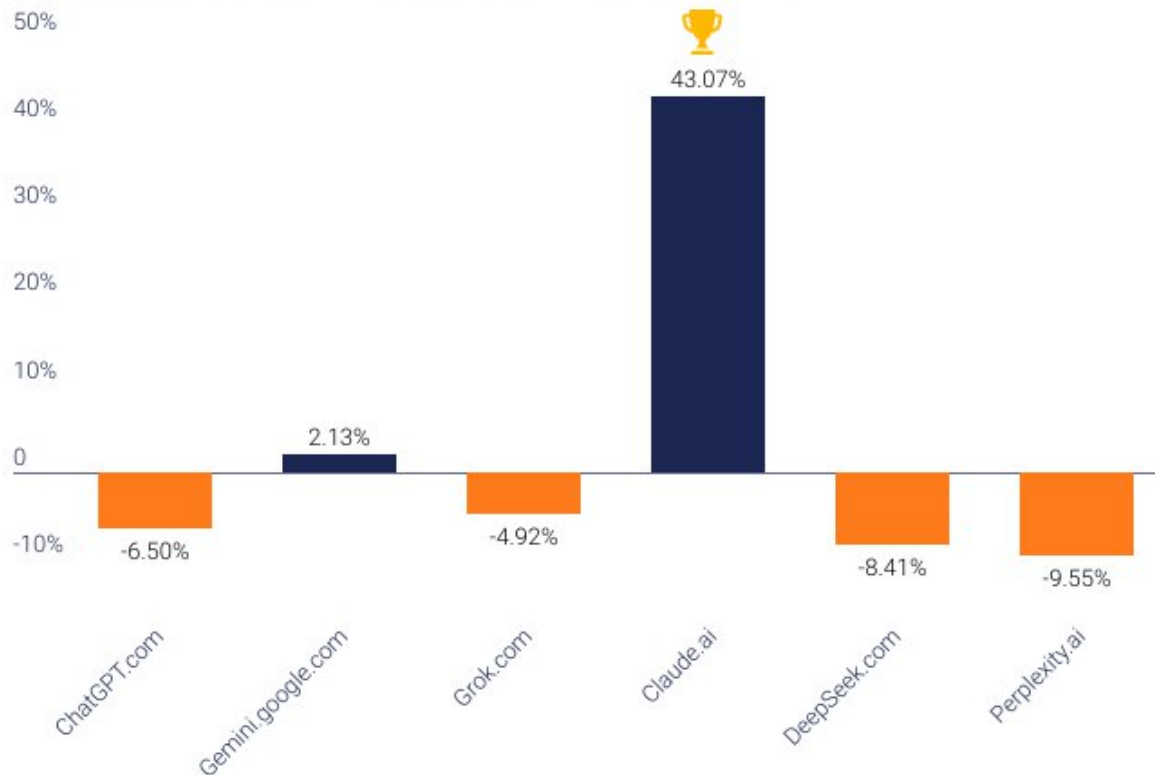
Listen

(6 min)



CLAUDE DOMINIERT DAS ERSTE HALBJAHR 2026

MoM growth rate of leading Gen AI websites – February 2026



Total Visits | Worldwide | All Traffic | February 2026 vs. January 2026

'Both a political document
and an enduring work of art'
John le Carré

THE LIVES OF OTHERS

[a screenplay by]
FLORIAN HENCKEL VON DONNERSMARCK



PUSHKIN PRESS

'Both a political document
and an enduring work of art'
John le Carré

THE LIVES OF our BROTHERS

[a screenplay by]
THE SURVEILLANCE INDUSTRIAL COMPLEX



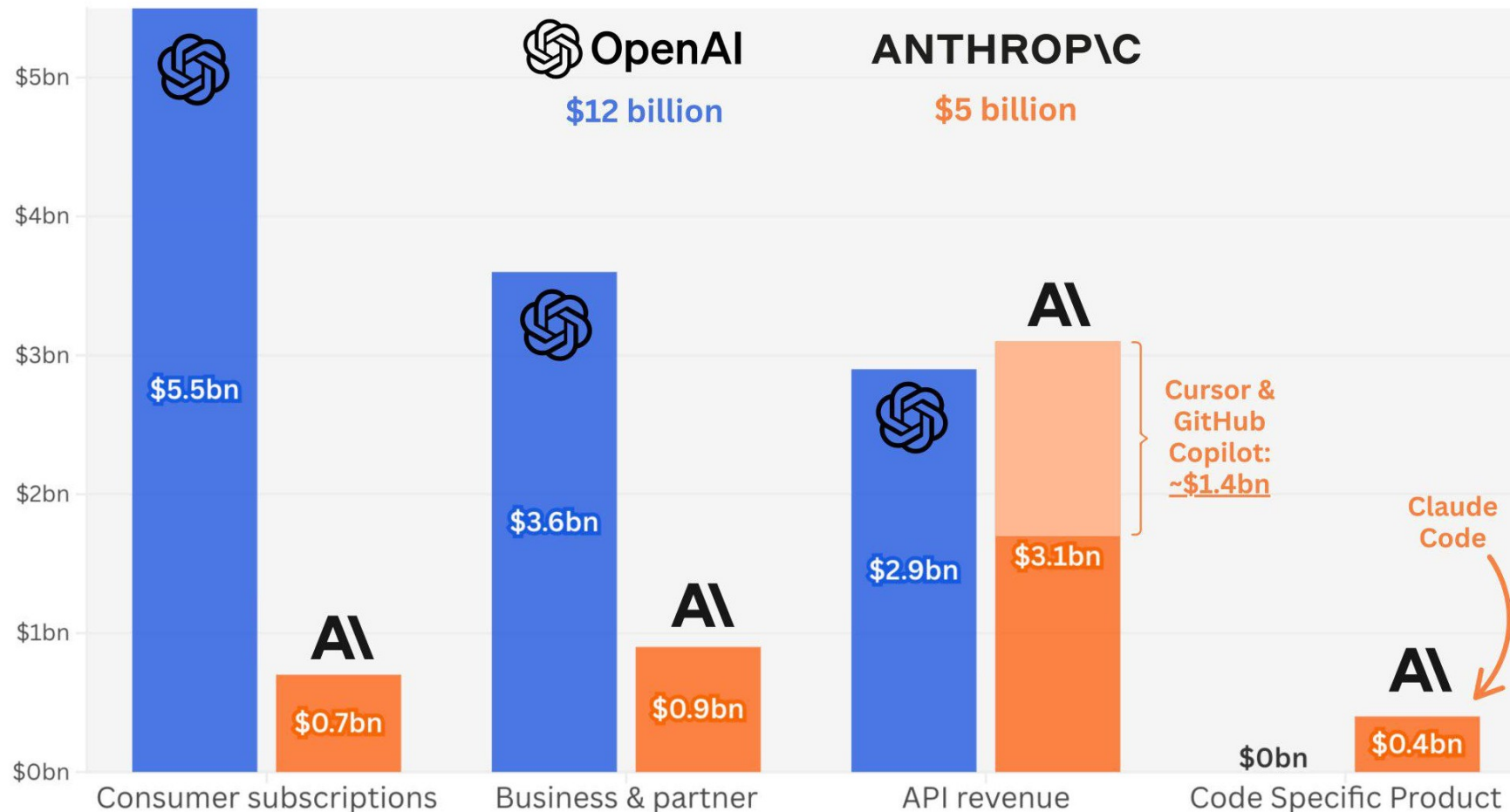
PUSHKIN PRESS

UMSATZ VOR 10 MONATEN (JULI 2025)

OpenAI's \$12bn is far ahead of Anthropic's \$5bn ARR for 2025

But Anthropic is beating it in API business, with \$1.4bn alone coming from
Cursor & GitHub Copilot alone

2025 Annual Recurring Revenue
(July 2025 estimate)



Source:

Arena

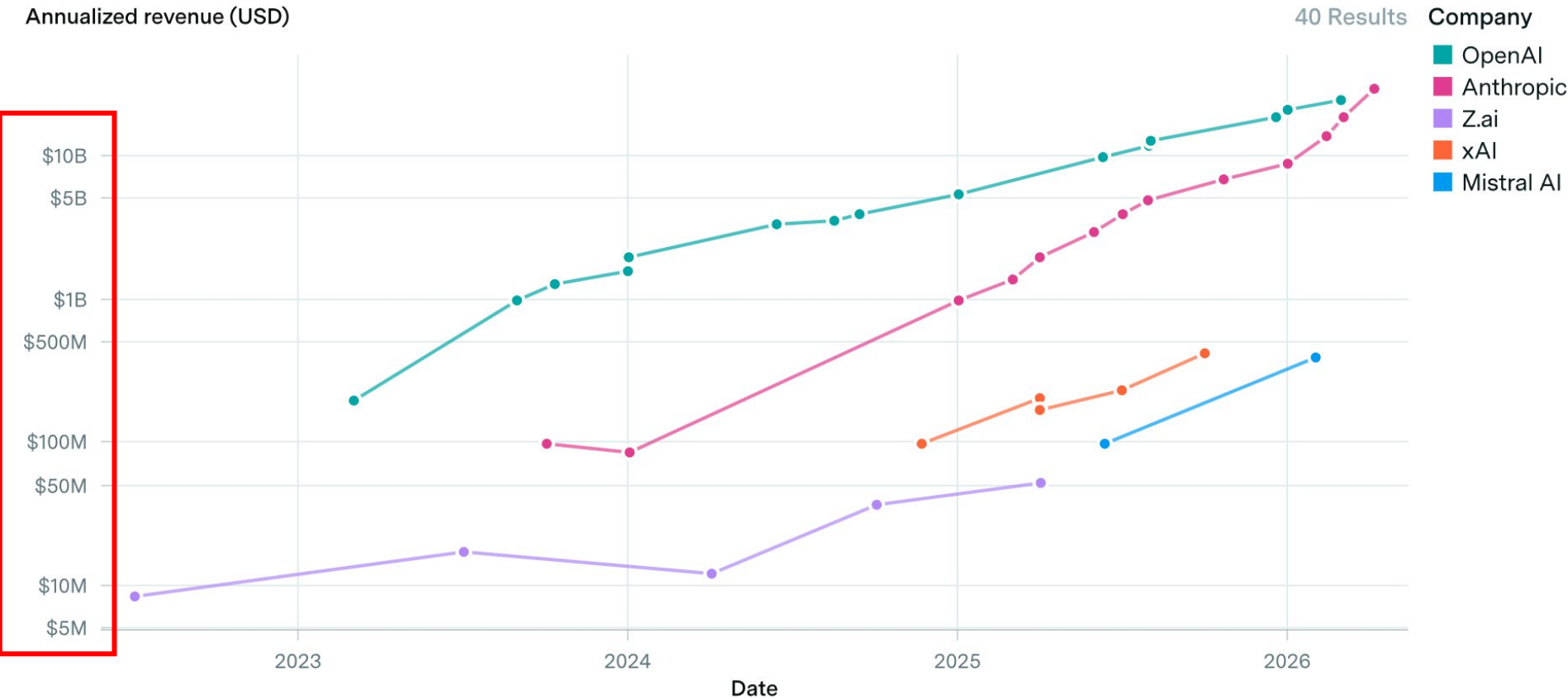


Peter Gostex
AI Capability Lead, Arena AI

FRONTIER LABS NACH UMSATZ

AI companies

Annualized revenue (USD)

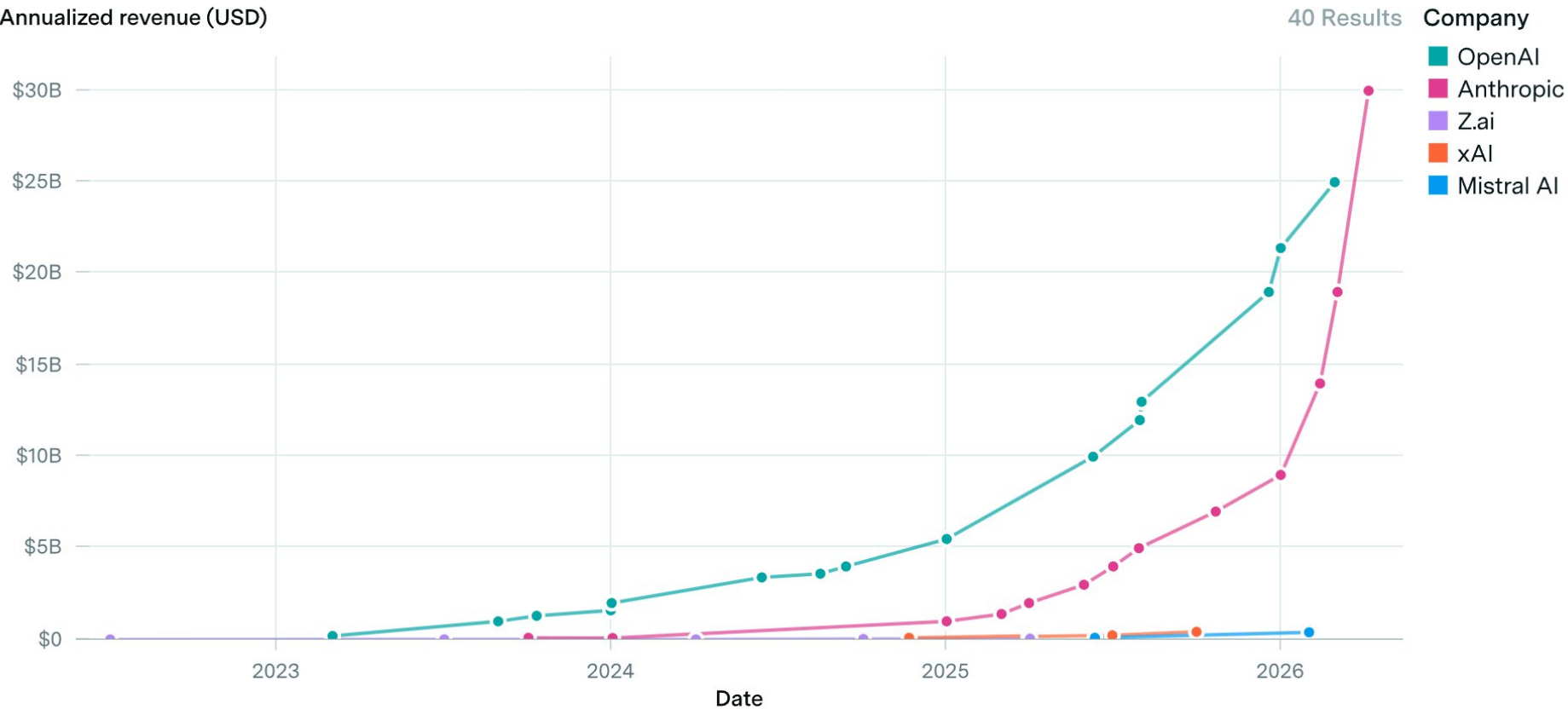


FRONTIER LABS NACH UMSATZ (LINEAR)

Source:
EPOCH AI

AI companies

Annualized revenue (USD)

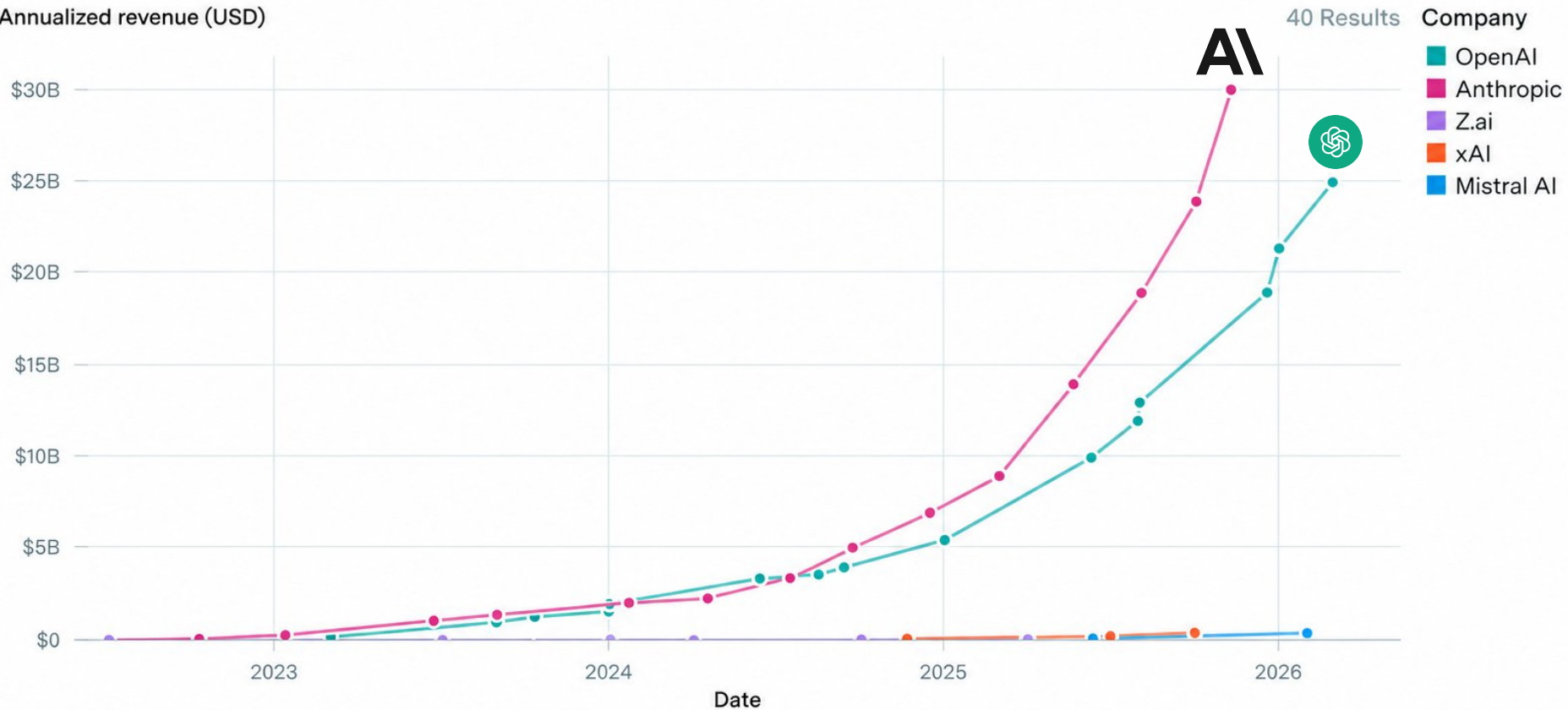


FRONTIER LABS NACH UMSATZ (EQUAL START)

Source:
EPOCH AI

AI companies

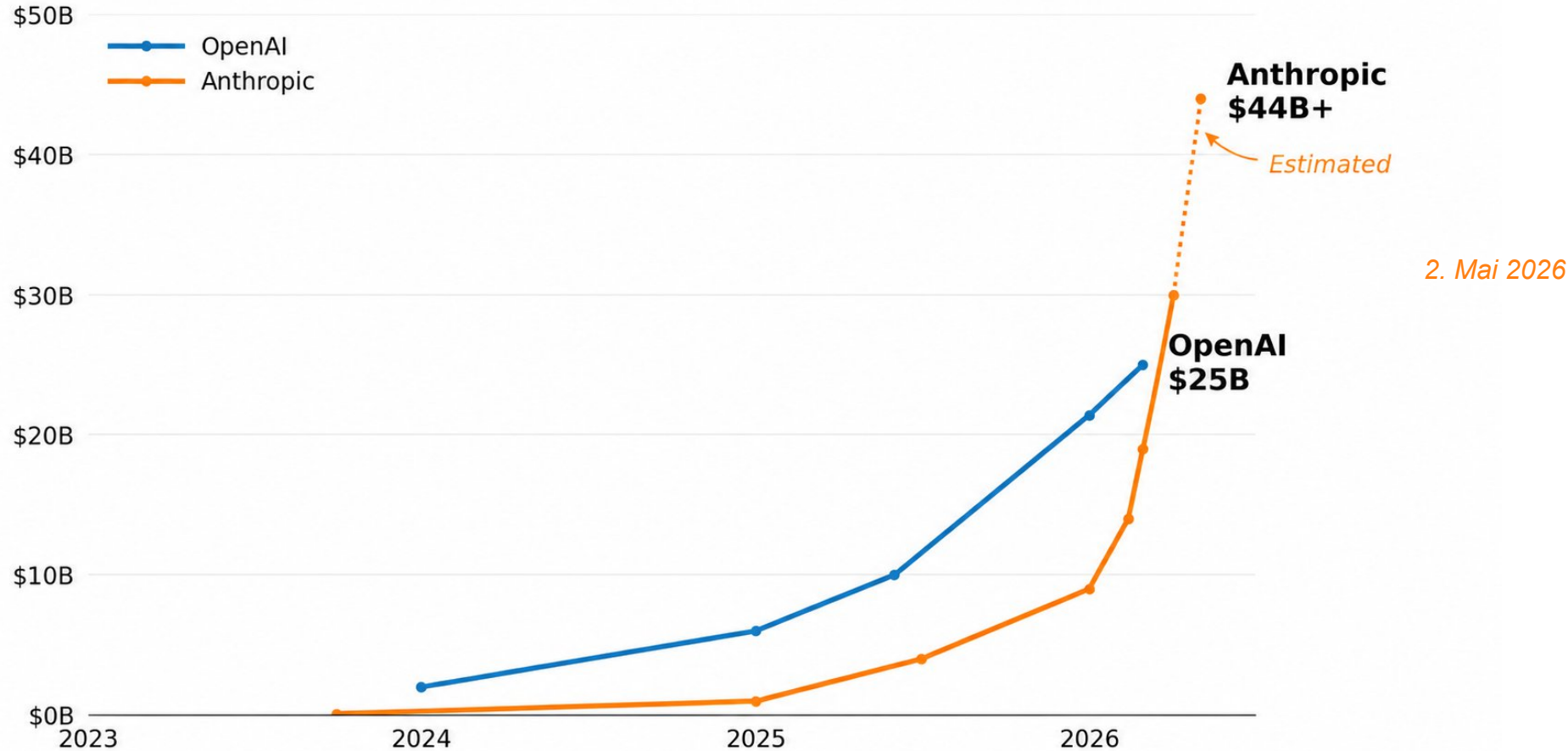
Annualized revenue (USD)



SEMIANALYSIS: ANTHROPIC ARR NUN BEI \$44 MRD



Dylan Patel
Founder, semi analysis



BREAKING NEWS: Analysis claims Anthropic's annualised revenue is at \$44 billion!

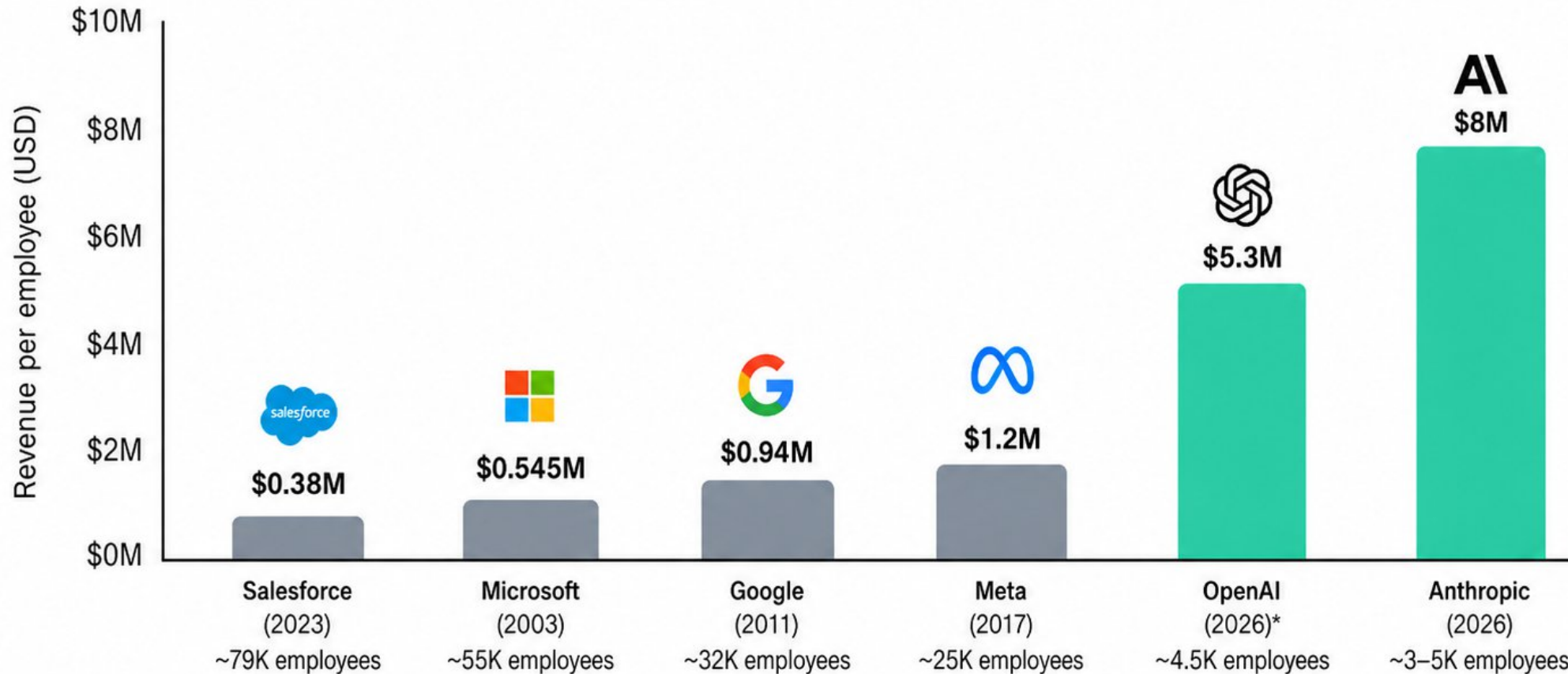
UMSATZ PRO MITARBEITER BEI CIRCA 30 MRD ARR

Als diese Firmen das erste Mal 30 Milliarden an annualisiertem Umsatz erreichten, erzielten sie folgenden Umsatz pro Mitarbeiter...

Source:



Jason Lemkin
VC/Entrepreneur, SaaStr





JOBS

AI is already leading to fewer jobs for young people, says Sunak

3 days ago

Faisal Islam

Economics editor

Share

Save

 Add as preferred on Google



Former Prime Minister Rishi Sunak

AI is not just ending entry-level jobs. It's the end of the career ladder as we know it

PUBLISHED SUN, SEP 7 2025 10:26 AM EDT

Trevor Laurence Jockims

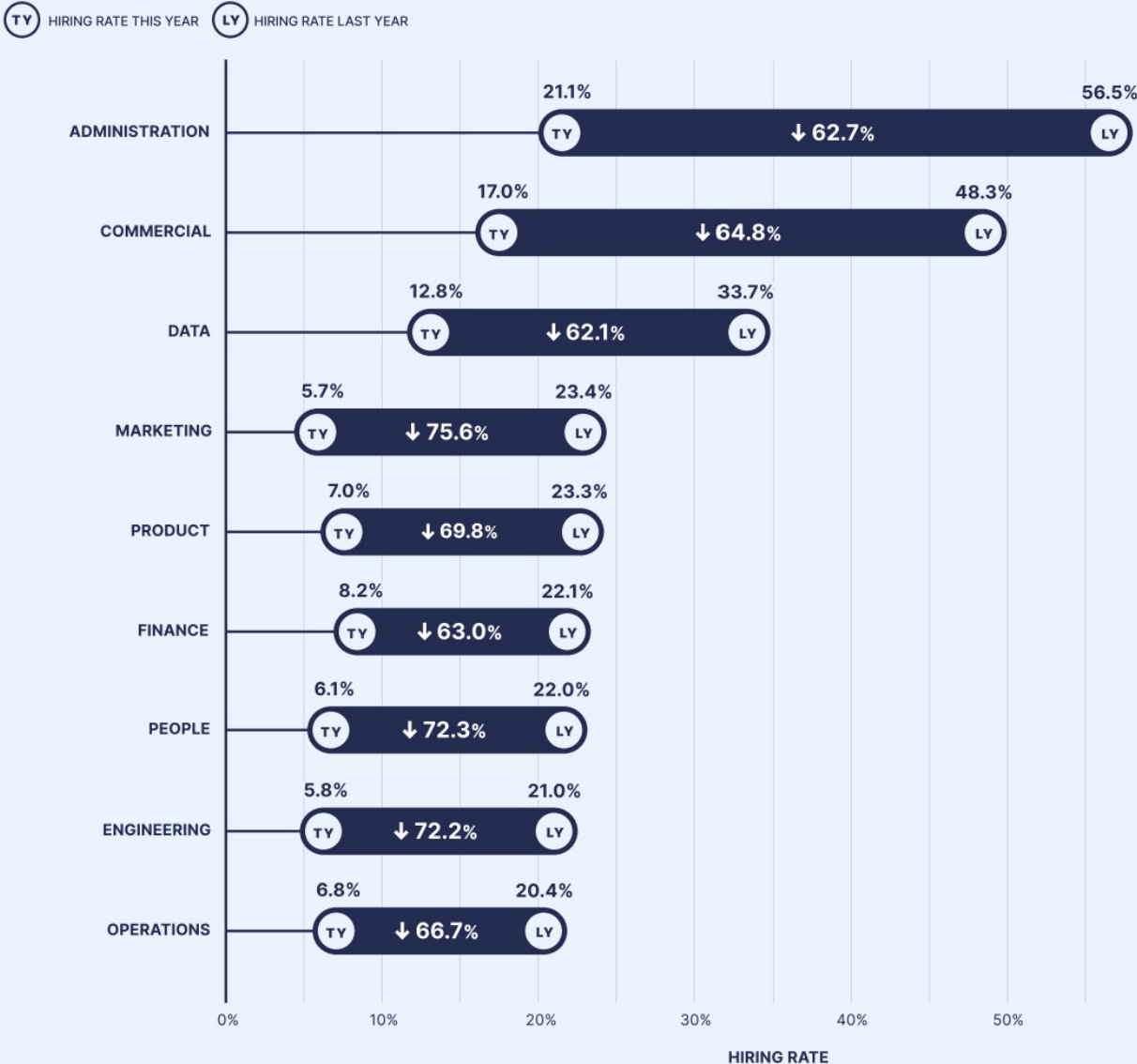
[WATCH LIVE](#)

KEY POINTS

- Postings for entry-level jobs in the U.S. overall have declined about 35% since January 2023, according to labor research firm Revelio Labs, with AI playing a big role.
- Job losses among 16-24 year-olds are rising as the U.S. labor market hits its roughest patch since the pandemic.
- But forecasts that AI will wipe out many entry-level roles pose a much bigger question than current job market woes: What happens to the traditional career ladder that allowed young workers to start at a firm, stay at a firm, and rise all the way to CEO?



Hiring rate trends for entry-level (P1) jobs this year vs last year



ANOTHER SCARY CHART

Source:



Generative AI as Seniority-Biased Technological Change: Evidence from U.S. Résumé and Job Posting Data*

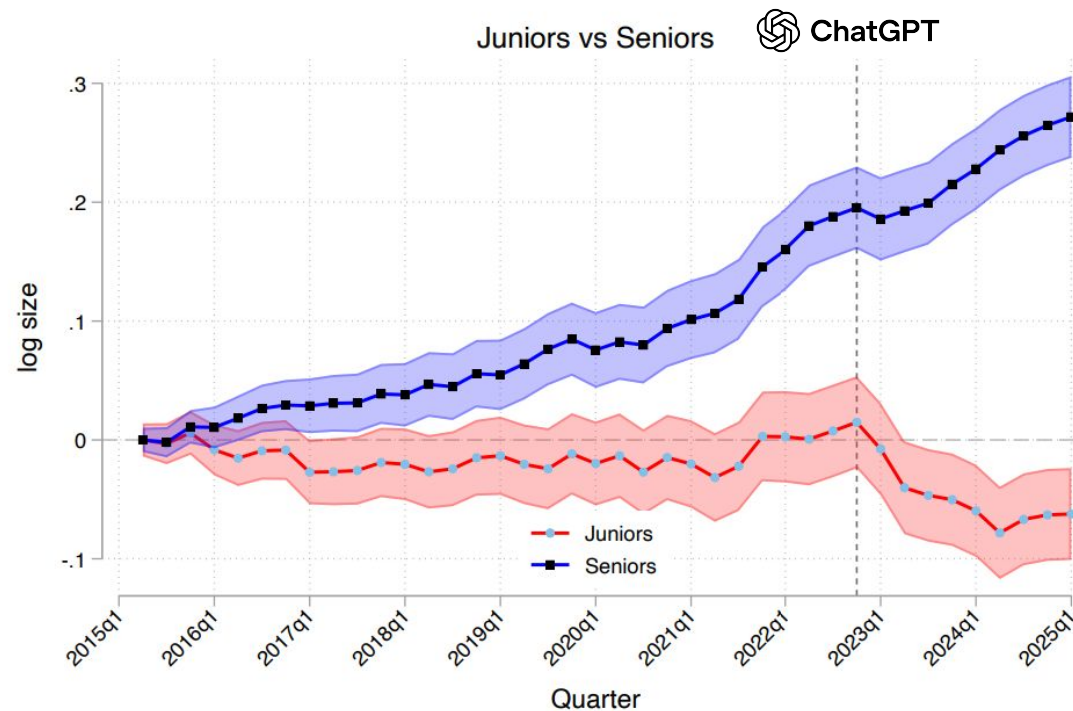


Figure 3: Employment Differences Between Adopters and Non-Adopters Over Time

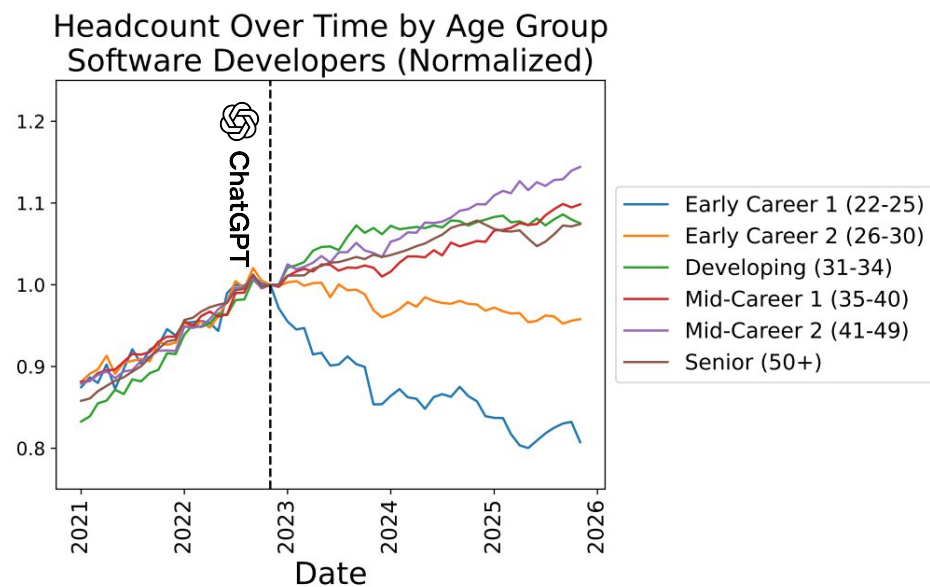
Notes: The graph presents the estimated coefficients β_j from Equation 1, run separately for juniors and seniors. Standard errors are clustered at the firm level.

Canaries in the Coal Mine? Six Facts about the Recent Employment Effects of Artificial Intelligence

Erik Brynjolfsson, Bharat Chandar, and **Ruyu Chen**

Stanford University

AI in Action Conference



20% ↓ for 22-25 y/o software developers since late 2022



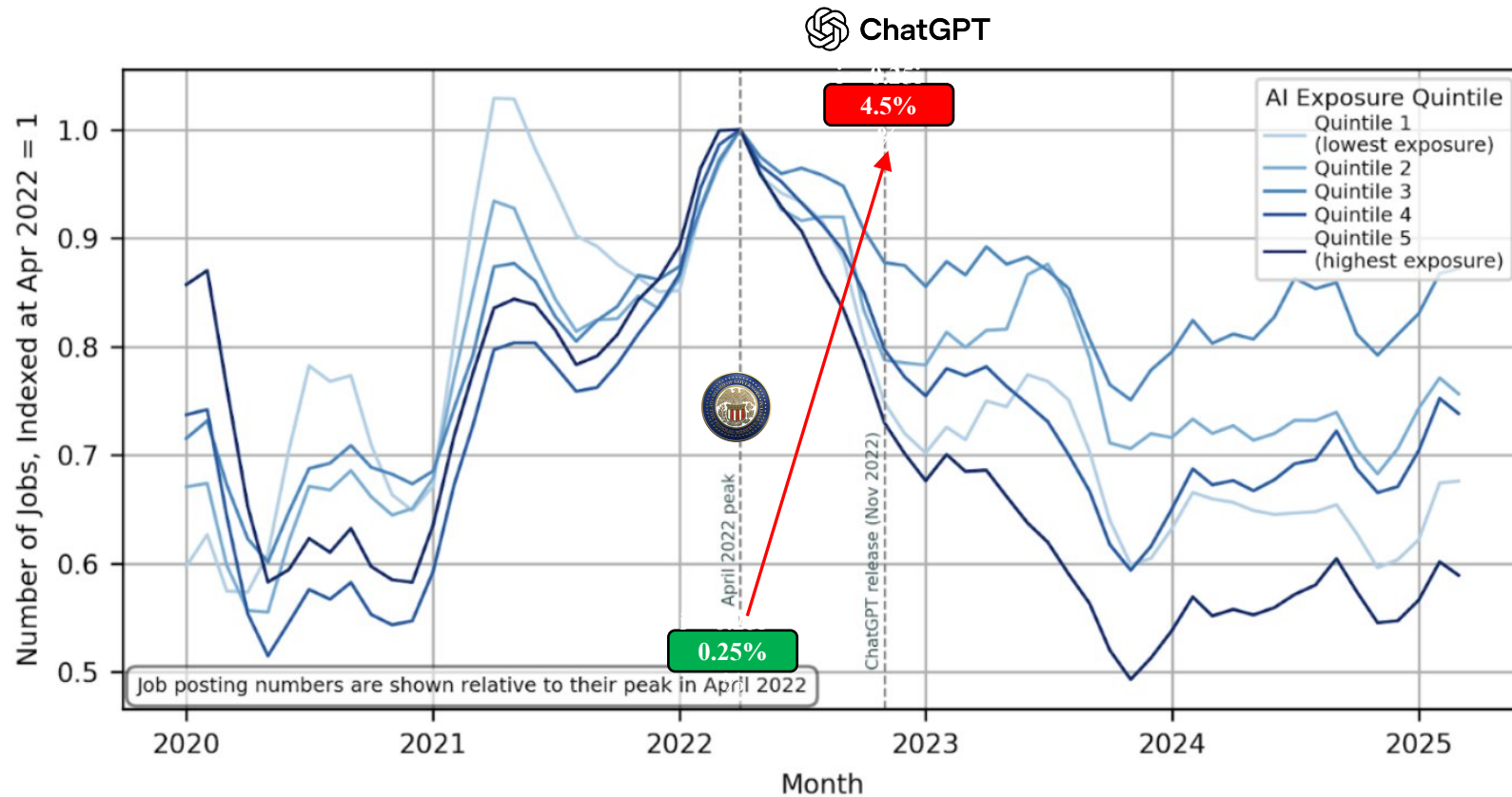
TIMING IS RELEVANT

Haben Unternehmen ChatGPT 6 Monate vorausgesehen?

Source:
"Looking for the Ladder:
Is AI Impacting Entry-Level Jobs?"
Ischenko, Millet (2026)

Chart 1: The downturn in hiring of AI-exposed occupations starts six months before the release of ChatGPT

Evolution of Job Postings by AI Exposure Quintile, Jan 2022 - Mar 2025



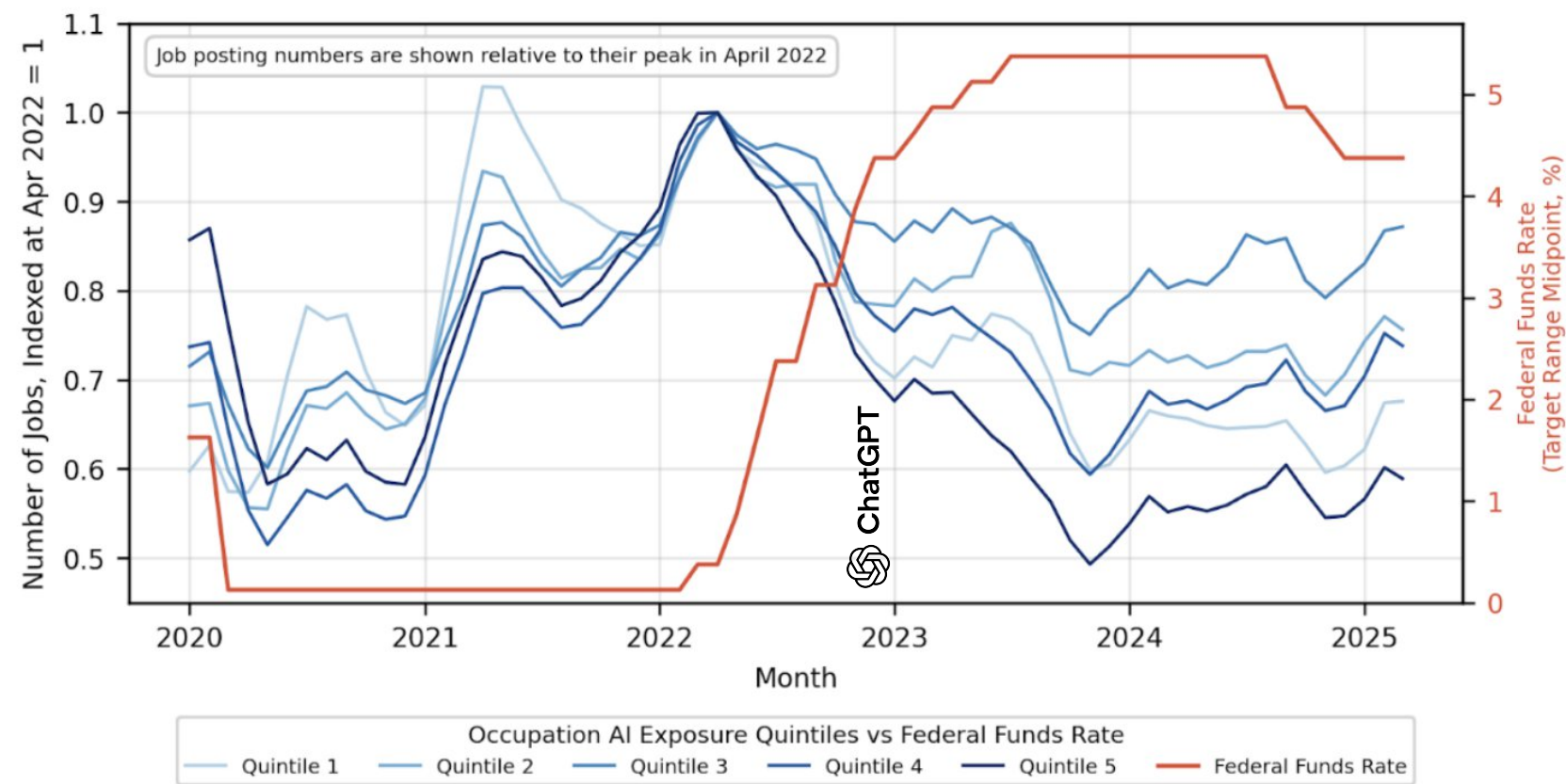
Sources: Lightcast, Eloundou et al. (2024)

TIMING IST RELEVANT

Haben Unternehmen ChatGPT 6 Monate vorausgesehen?

Source:
"Looking for the Ladder:
Is AI Impacting Entry-Level Jobs?"
Ischenko, Millet ([2026](#))

Chart 3: Federal Funds Rate vs. Job Postings by AI Exposure Quintile (Jan 2022 - Oct 2023)



Sources: Lightcast, Eloundou et al. (2024), FRED

STANFORD UNIVERSITY • THE STANFORD INSTITUTE FOR HUMAN-CENTERED AI

Stanford Digital Economy Lab

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Stanford Digital Economy Lab / February 9, 2026

Canaries, Interest Rates, and Timing: More on the Recent Drivers of Employment Changes for Young Workers

ECONOMICS OF TRANSFORMATIVE AI INSIGHTS

by Erik Brynjolfsson, Bharat Chandar, and Ruyu Chen

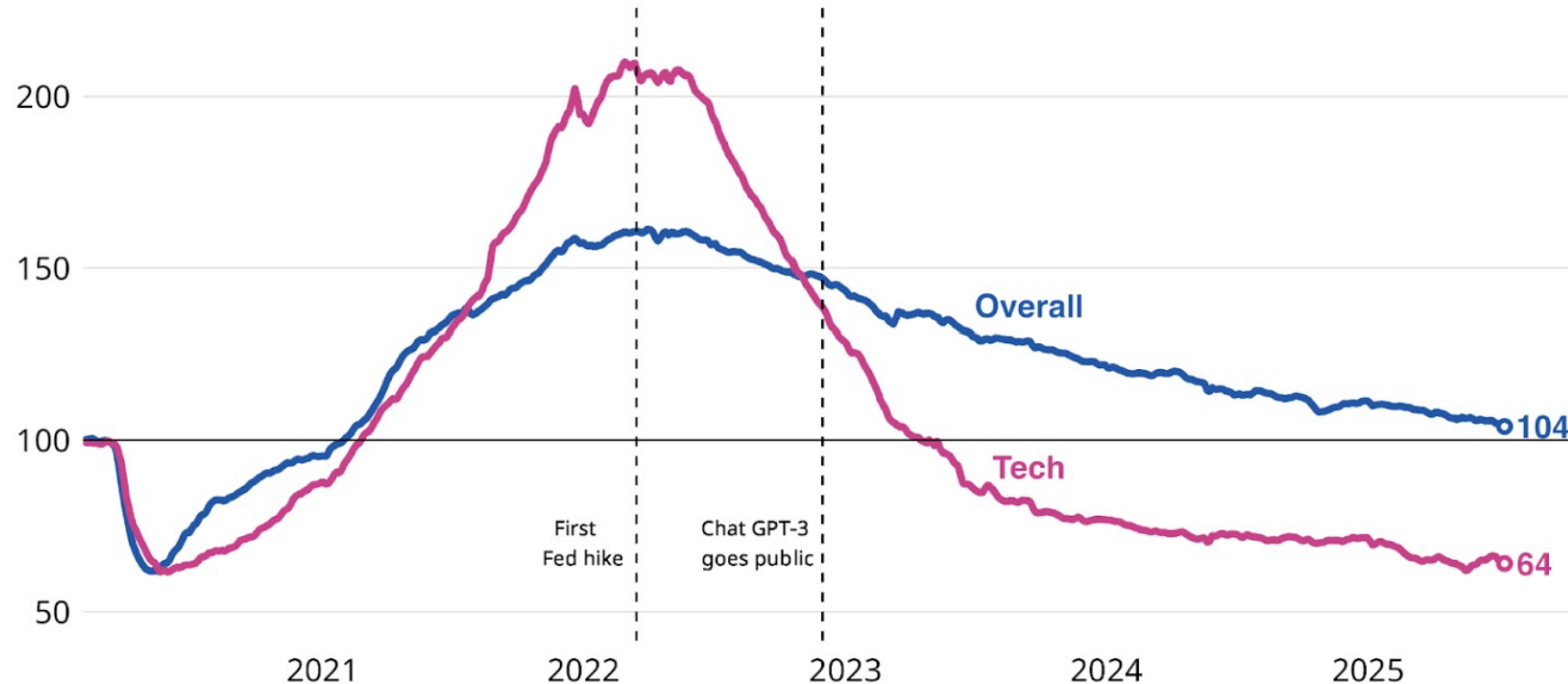
We'd like to highlight some key findings from our "[Canaries in the Coal Mine](#)" paper, which we last revised on November 13, 2025. In this note, we focus on two questions that have been increasingly discussed.

- 1 Can the sharp changes in interest rates explain the employment effects we observed better than AI-exposure?
- 2 Is the timing of the employment effects consistent with AI-exposure?

TECH OVERHIRING WIRD KORRIGIERT

U.S. tech job postings have gone from boom to bust

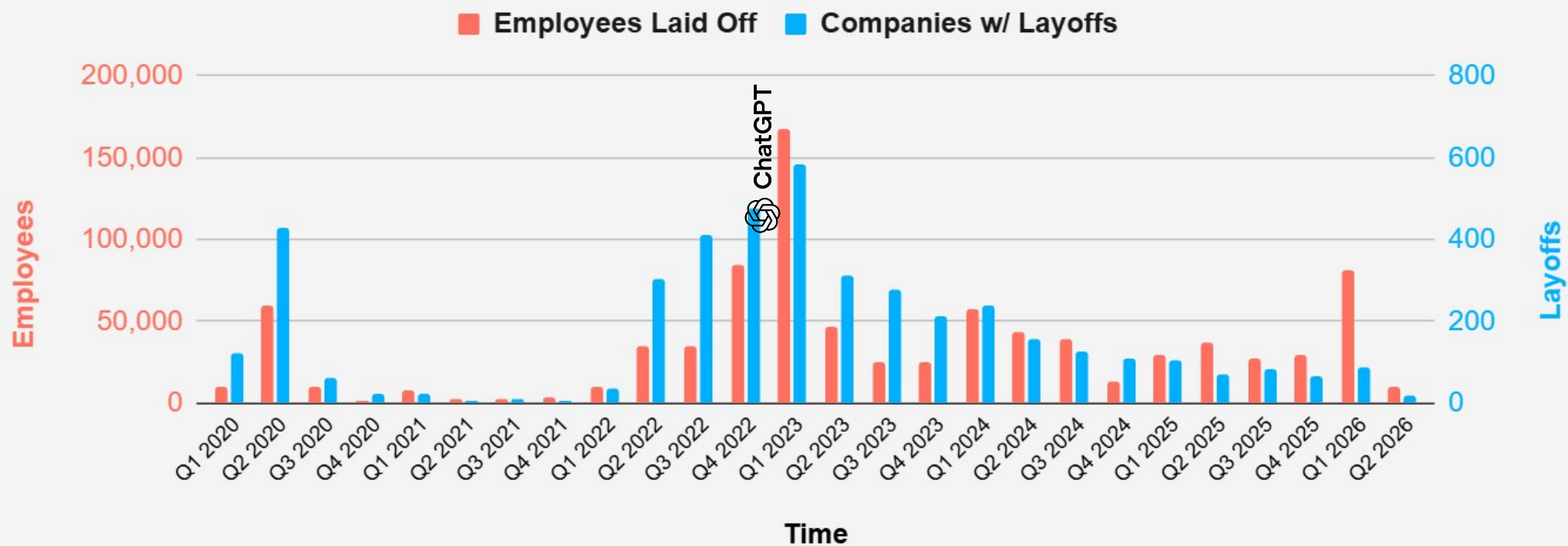
U.S. job posting index (Feb-2020 = 100)



Source: Indeed, last data point: July 11, 2025, seasonally adjusted
Tech occupations include software development, information design, IT operations, mathematics

Tech layoffs since COVID-19

Source: <https://layoffs.fyi>



DIE WICHTIGERE STUDIE:

It sucked to drop out of college in EVERY macro-crisis...



Labour Economics

Volume 17, Issue 2, April 2010, Pages 303-316



The long-term labor market consequences of graduating from college in a bad economy

Lisa B. Kahn ✉

Show more ✓

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<https://doi.org/10.1016/j.labeco.2009.09.002> ↗

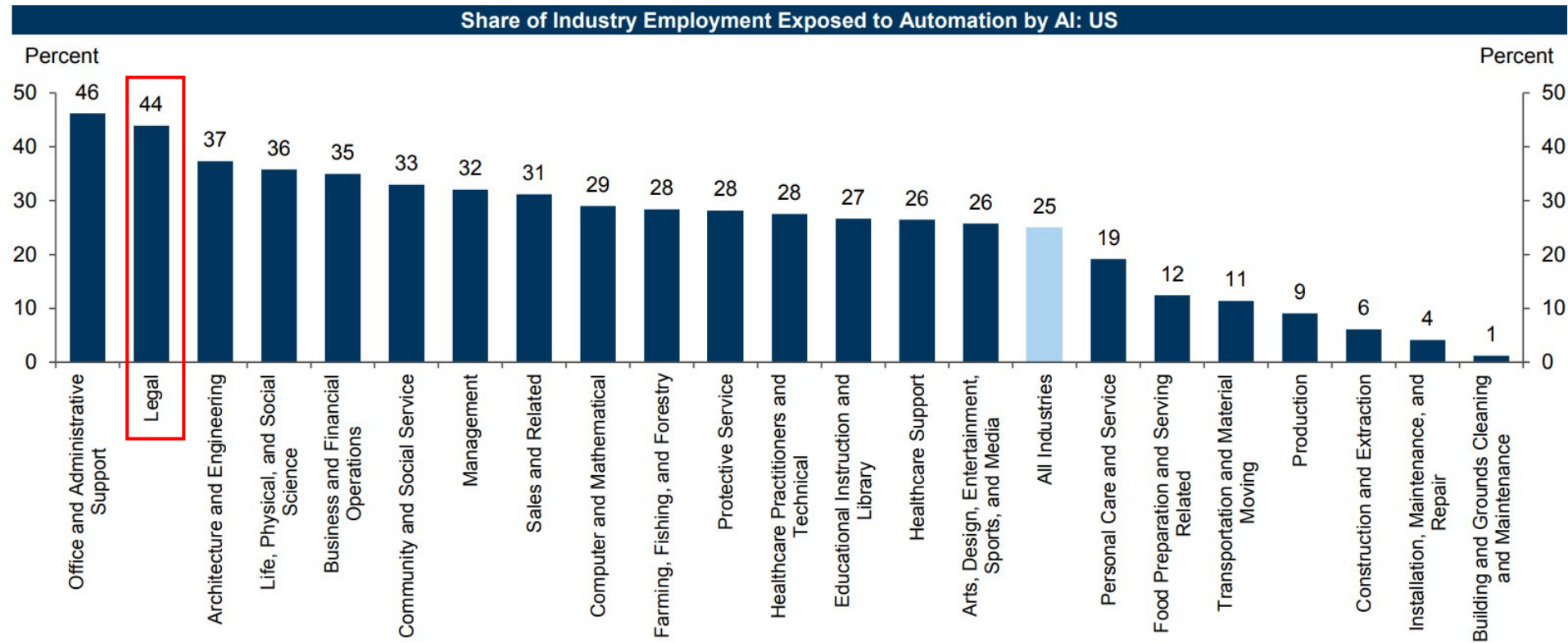
[Get rights and content](#) ↗

HÖCHSTE AUTOMATISIERUNG: ADMIN & LEGAL

Source:

Goldman
Sachs

Exhibit 5: One-Fourth of Current Work Tasks Could Be Automated by AI in the US and Europe



AUSGERECHT JURA-JOBS BOOMEN

“Nearly three-quarters (72%) of legal leaders have plans to increase permanent headcount in the first half of 2026.”

(Robert Half, 2026)



World Business Markets Sustainability More

US legal jobs grow as economy sheds jobs

By David Thomas

March 6, 2026 9:06 PM GMT+1 · Updated March 6, 2026

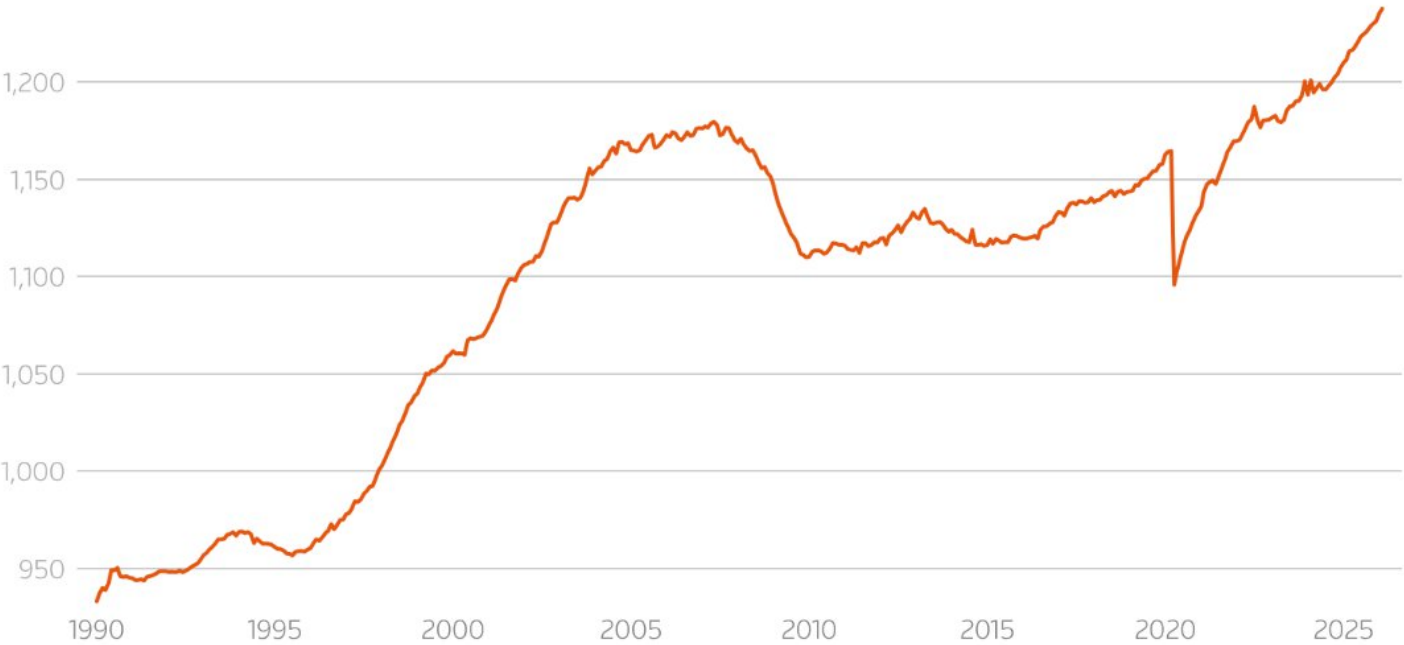


A man works at a computer on a standing desk in this illustration taken February 8, 2023. REUTERS/Kevin Coombs/File Photo Purchase Licensing Rights

U.S. legal sector job count, Jan 1990-Feb 2026

Labor Department legal job figures include lawyers and non-attorney legal industry employees at law firms, companies and other organizations.

— U.S. Legal Sector Job Count



Note: Job data from prior two months are subject to revision

Source: U.S. Bureau of Labor Statistics | David Thomas

This is a line graph showing how the total number of workers in the U.S. legal industry has fluctuated over time, according to U.S. Labor Department data.

NARRATIVE VIOLATION

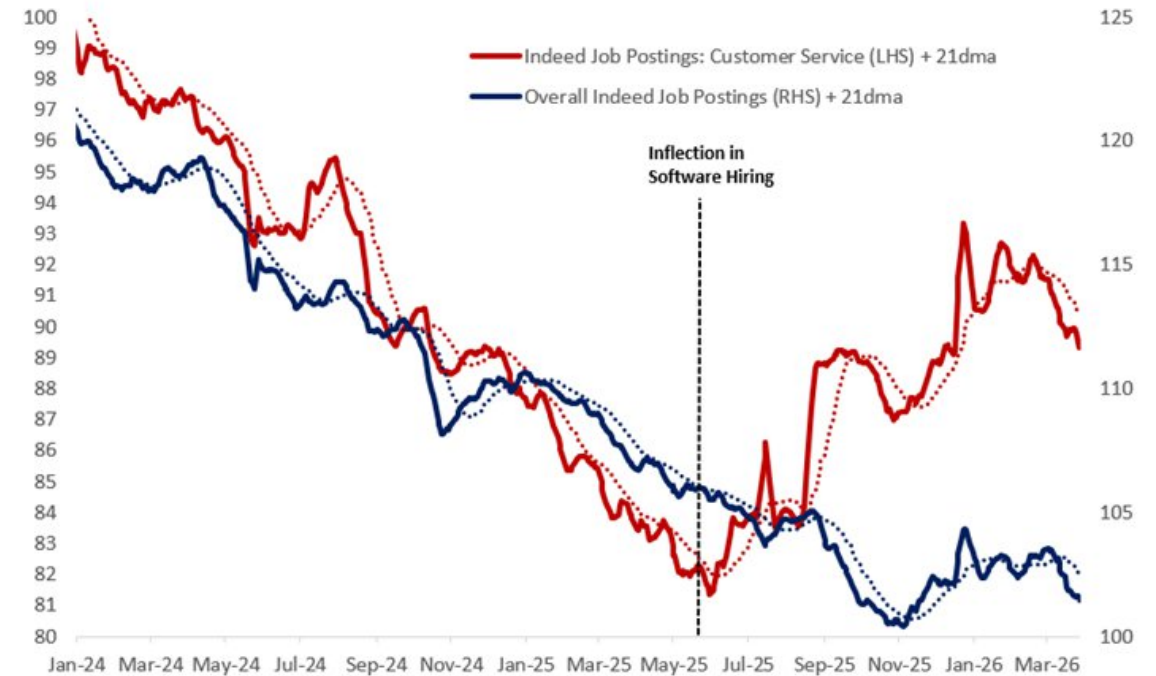
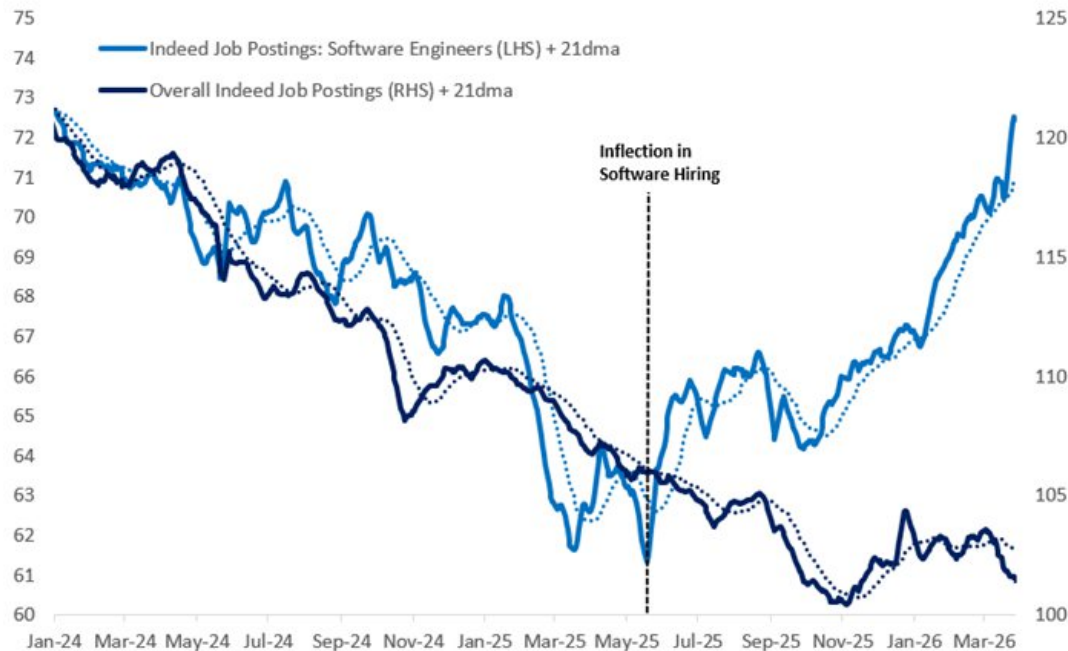
Seit Launch von Claude Code (Mai 2025) nimmt Software Engineer Hiring wieder zu?!?

Source:

 CITADEL

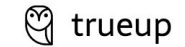


Frank Flight
Macro Strategist, Citadel Securities

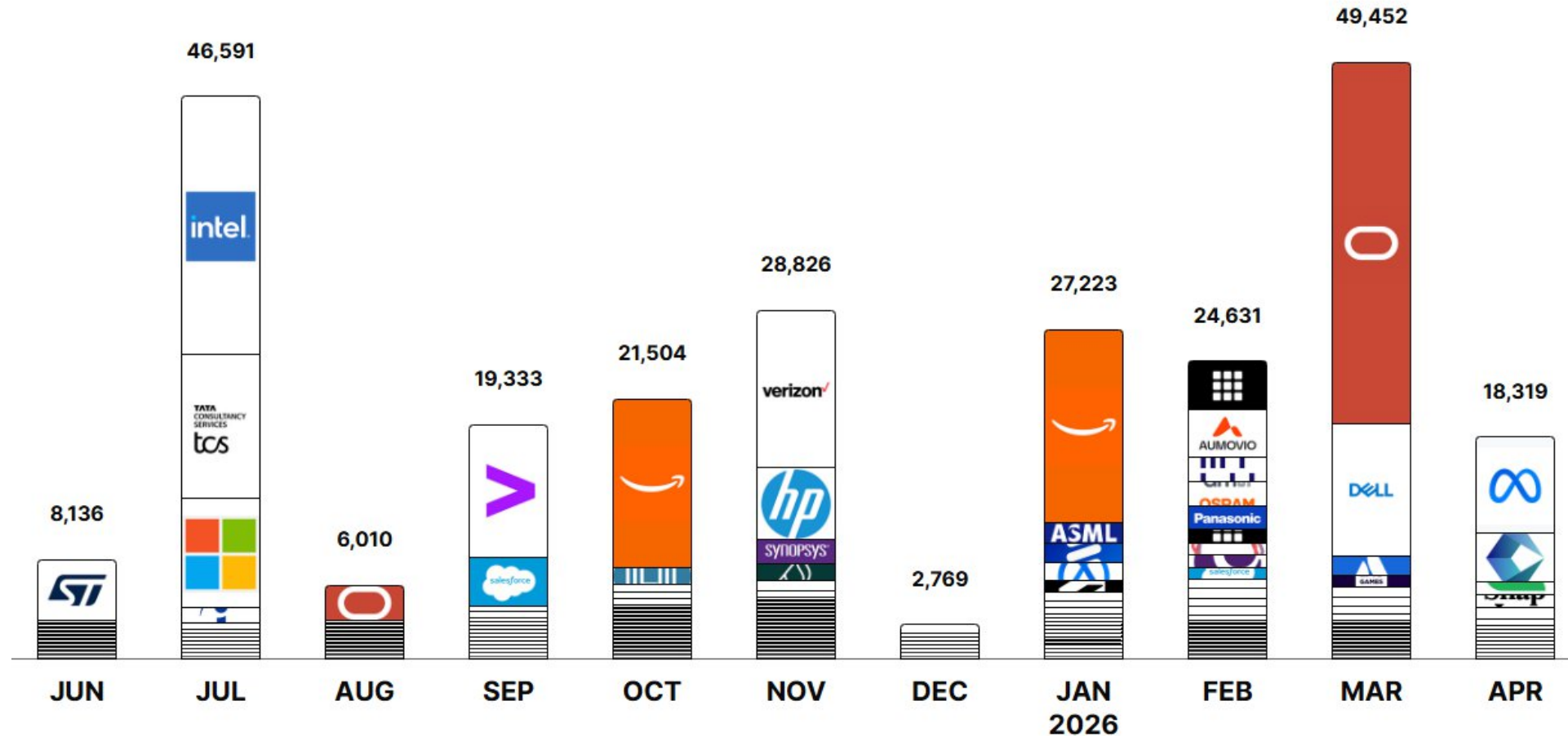


NICHT KI SONDERN DER CFO KILLT DEINEN JOB

Source:



Amazon, Microsoft, Meta, Oracle & Co. kompensieren Investitionsausgaben mit Entlassungen



UNICORNS BRAUCHEN WENIGER MITARBEITER

Source:
Bloomberg
PitchBook

Anzahl der Mitarbeiter in Unternehmen mit einer Bewertung von 1 Mrd. und mehr sinkt stetig.

Average headcount Company count



1,200

1,000

800

600

400

200

0

AI Companies Are Becoming Unicorns Much Faster

The average time frame for AI companies achieving a \$1 billion or more valuation is shorter than the rest of the startup sector

AI/Machine learning Non AI

Years
9
8
7
6
5
4

2020 2021 2022 2023 2024 2025 2026

2020

2021

2022

2023

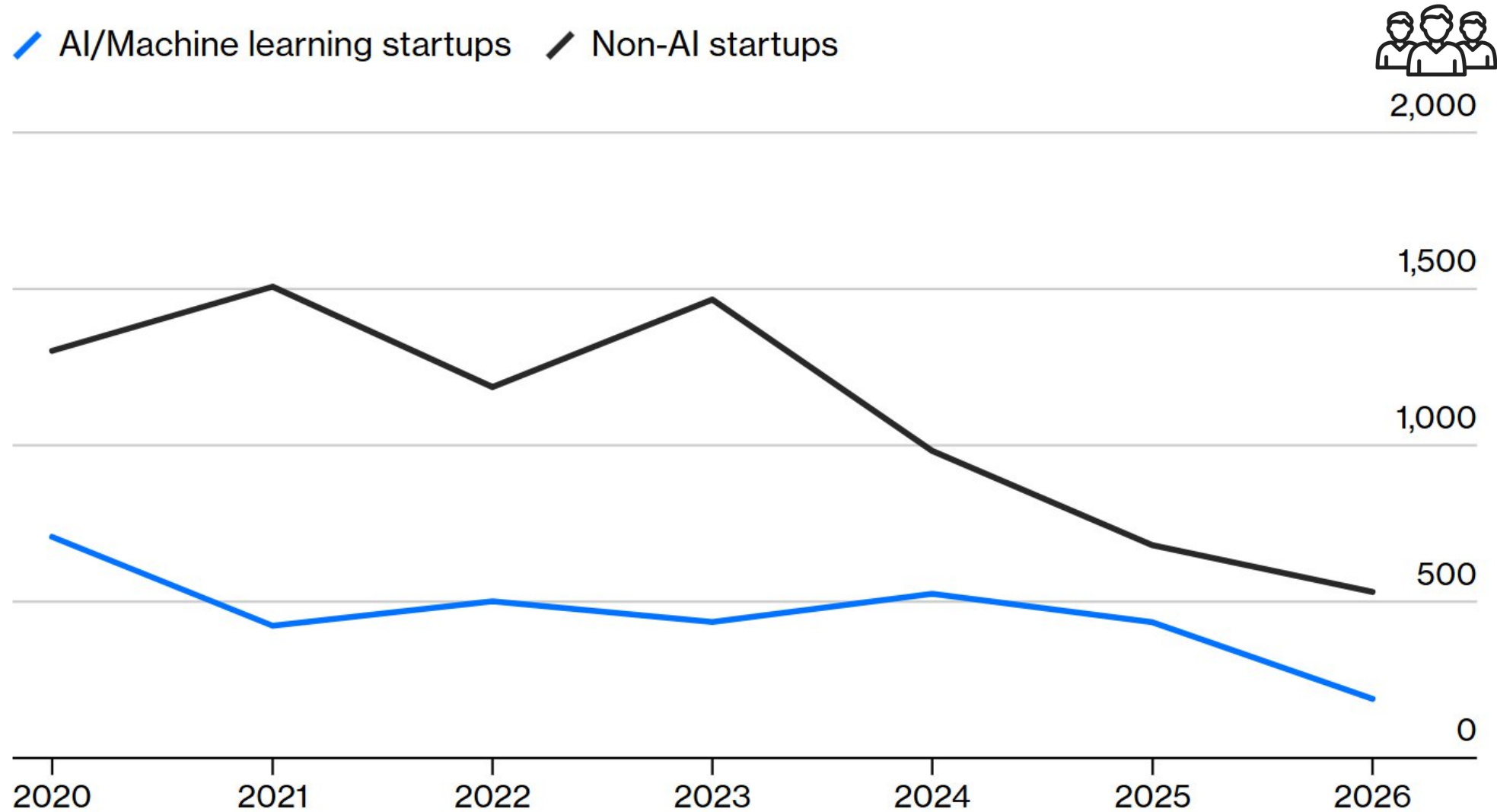
2024

2025

2026

SCHATTENWIRTSCHAFT ODER NEW ECONOMY?

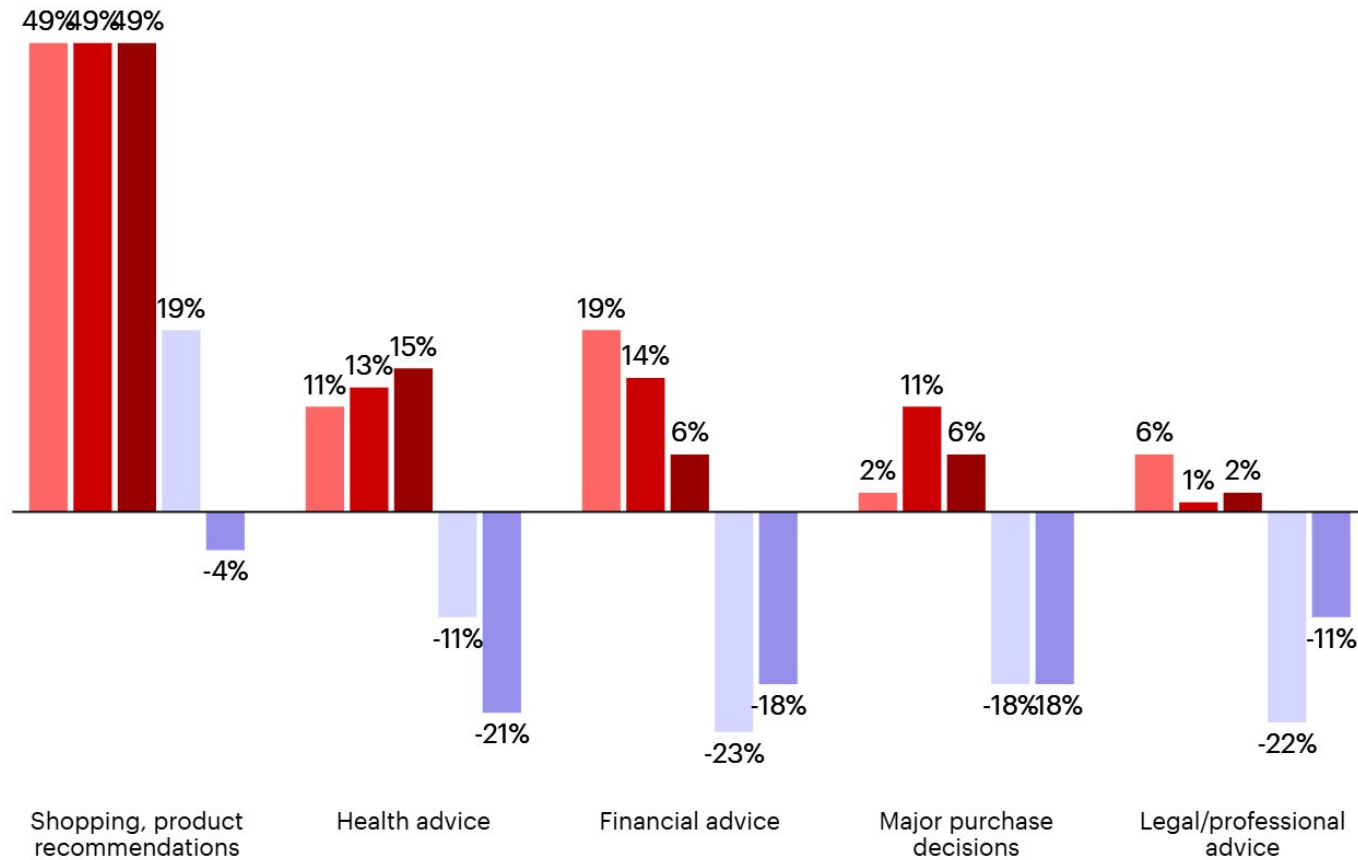
Source:
Bloomberg
PitchBook



KI VERTRAUEN NACH GENERATIONEN

Gen Z Millennial Gen X Baby boomer Silent Generation

Net trust



Note: Net trust is calculated by subtracting the percentage of respondents who ranked 1 or 2 (completely or somewhat distrust) from those who ranked 4 or 5 (completely or somewhat trust)



AMAZON STELLT WEITER EIN...

BUSINESS INSIDER

Newsletters 

DOW  -0.31% NASDAQ  +0.94% S&P 500  +0.29% OIL  -5.19% AAPL  -0.02% NVDA  -0.11% MSFT  -0.3% TSLA  +0.1% AMZN  -0.22% META  +0.02%

TECH

AWS CEO dismisses AI job loss fears, says Amazon plans to hire 11,000 interns in 2026

By [Ben Shimkus](#)



Matt Garman, the CEO of Amazon Web Services, said the company will hire 11,000 software development engineer interns in 2026. Big Event Media/Getty Images for HumanX Conference

May 1, 2026, 11:07 AM MESZ

 Share  Save

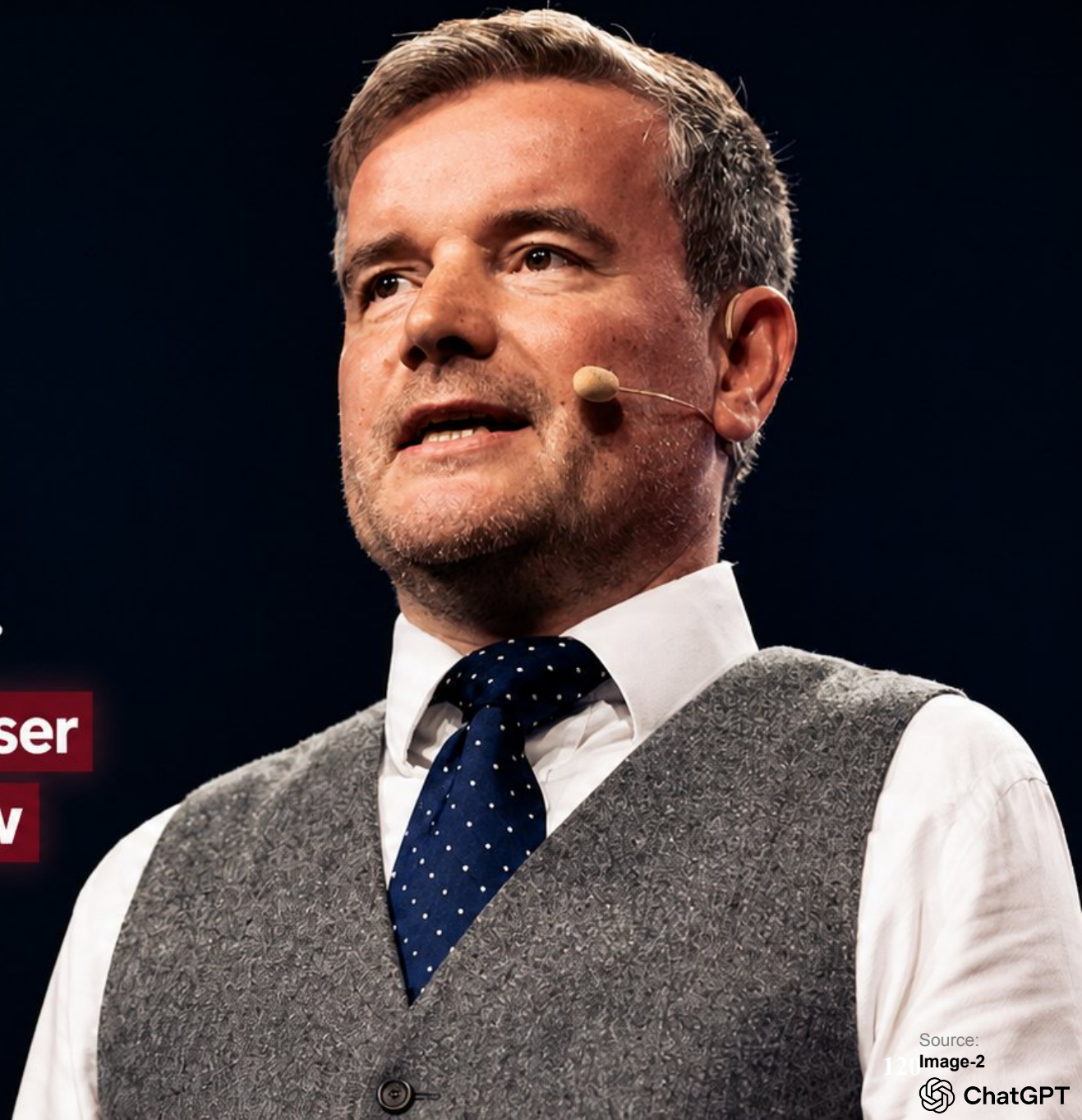
- AWS's CEO, Matt Garman, said Amazon sees demand for hiring new software engineers "accelerating."

“

KI-interessierte und talentierte
Berufseinsteiger werden die
Outperformer der Zukunft.

Wer nicht neu einstellt, sabotiert
seine Kultur und **Talent Density.**

**Nichts ist in der KI-Ära wertloser
als das Domänen-Know-How
der Vergangenheit.**



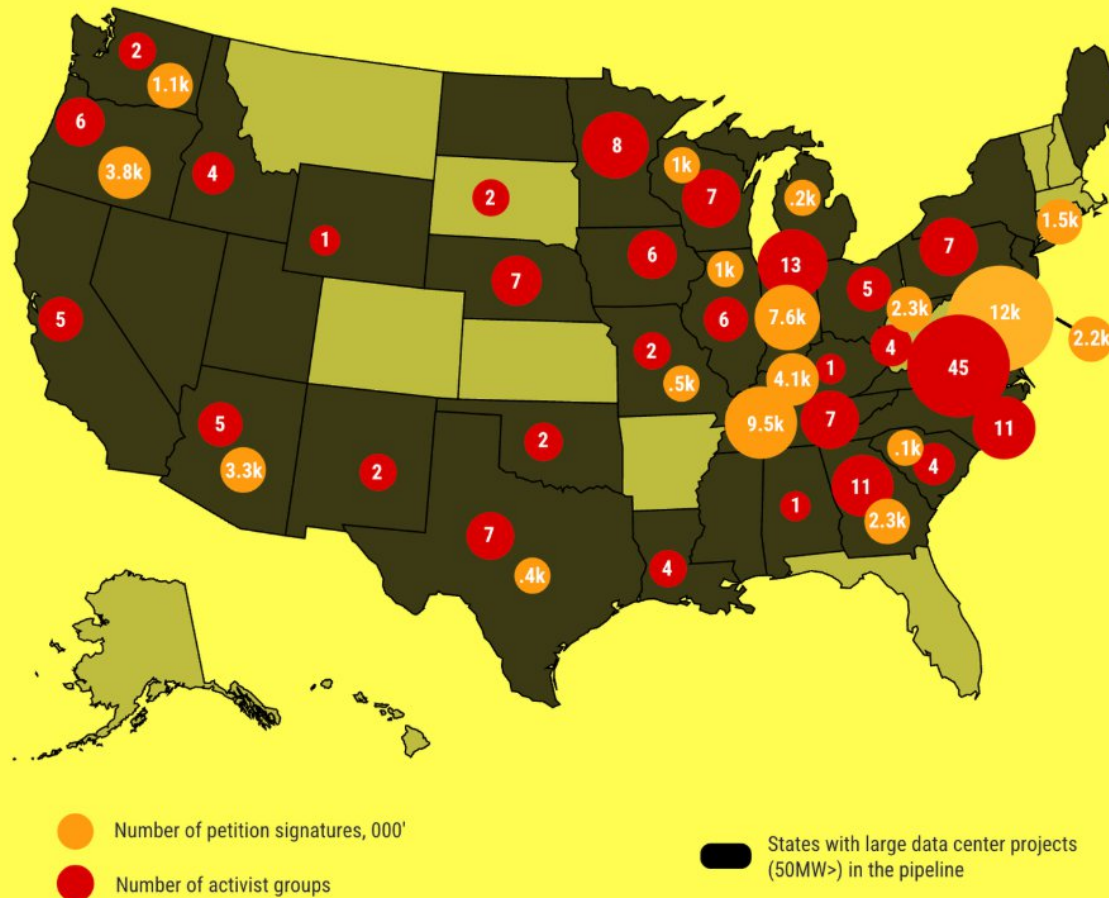
DATA CENTRES ENERGY



NIMBY: OPPOSITION AGAINST DATA CENTERS IS RISING

According to DataCenterWatch.org – USD 64 Billion worth of DCs are blocked or delayed

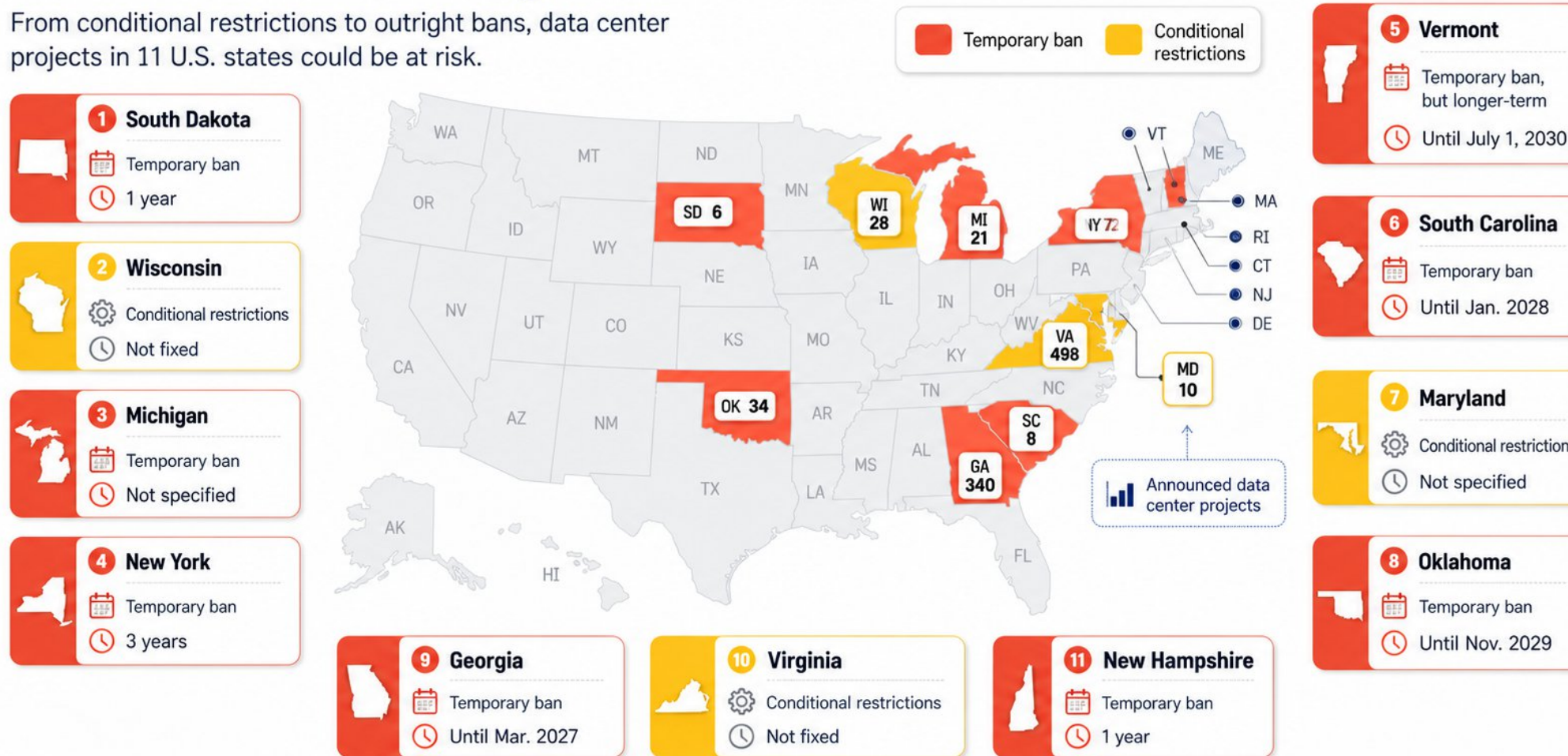
125% Surge in Data Center Opposition



IMMER MEHR STAATEN PLANEN DC-VERBOTE

States Considering Data Center Bans

From conditional restrictions to outright bans, data center projects in 11 U.S. states could be at risk.



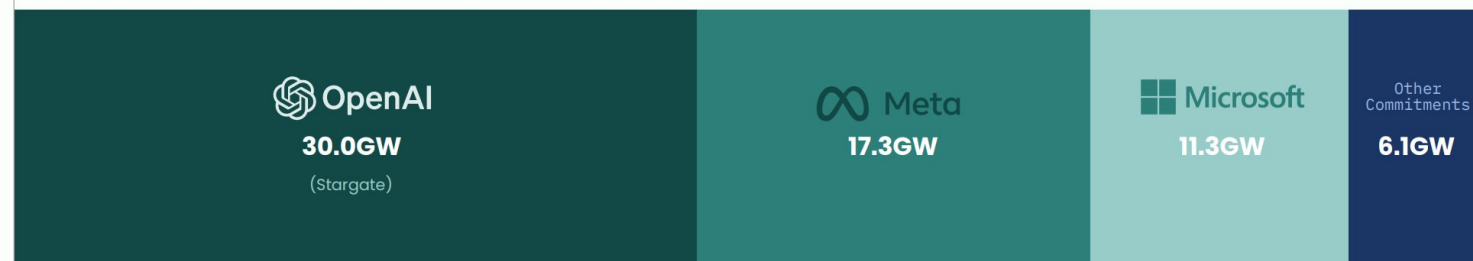
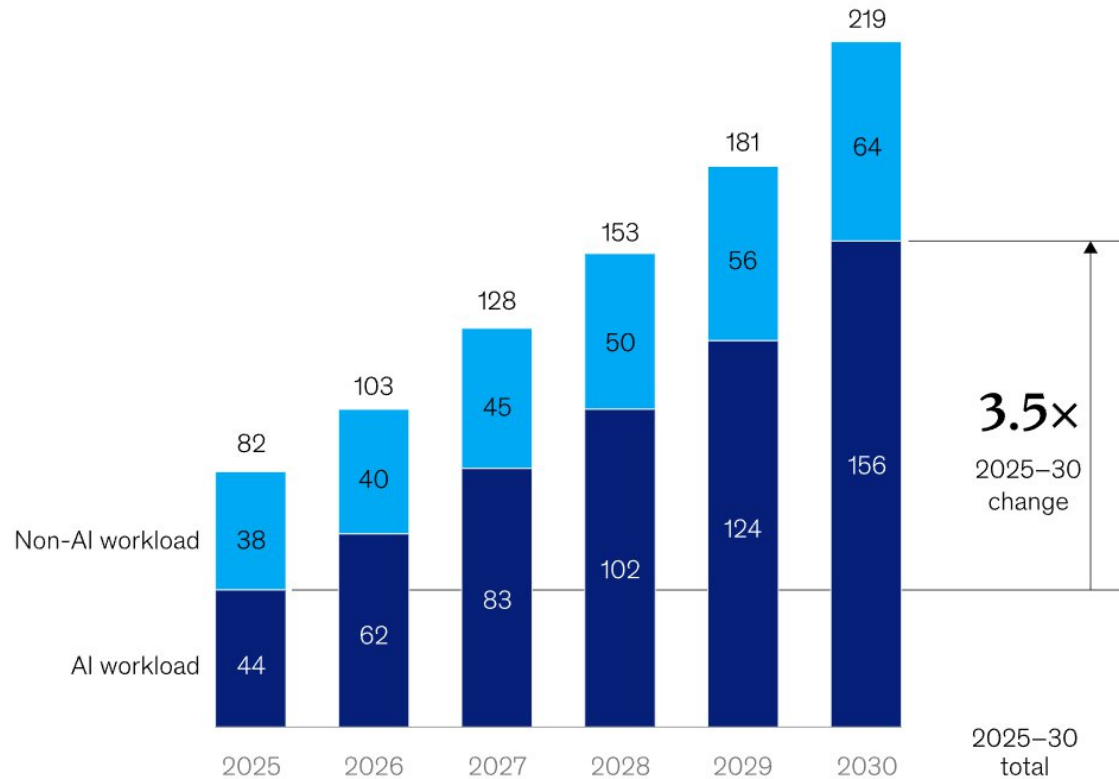
i These restrictions and bans are being considered, with none in effect as of March 2026.

Source: Aterio, Stateline

124 GW NEUE KI-RECHENLEISTUNG (80 AKW)

Source:
McKinsey
& Company
Accel

Estimated global data center capacity demand, 'continued momentum' scenario, gigawatts



~65GW Combined Capacity Announced by 2030

Represents ~55% of estimated CapEx

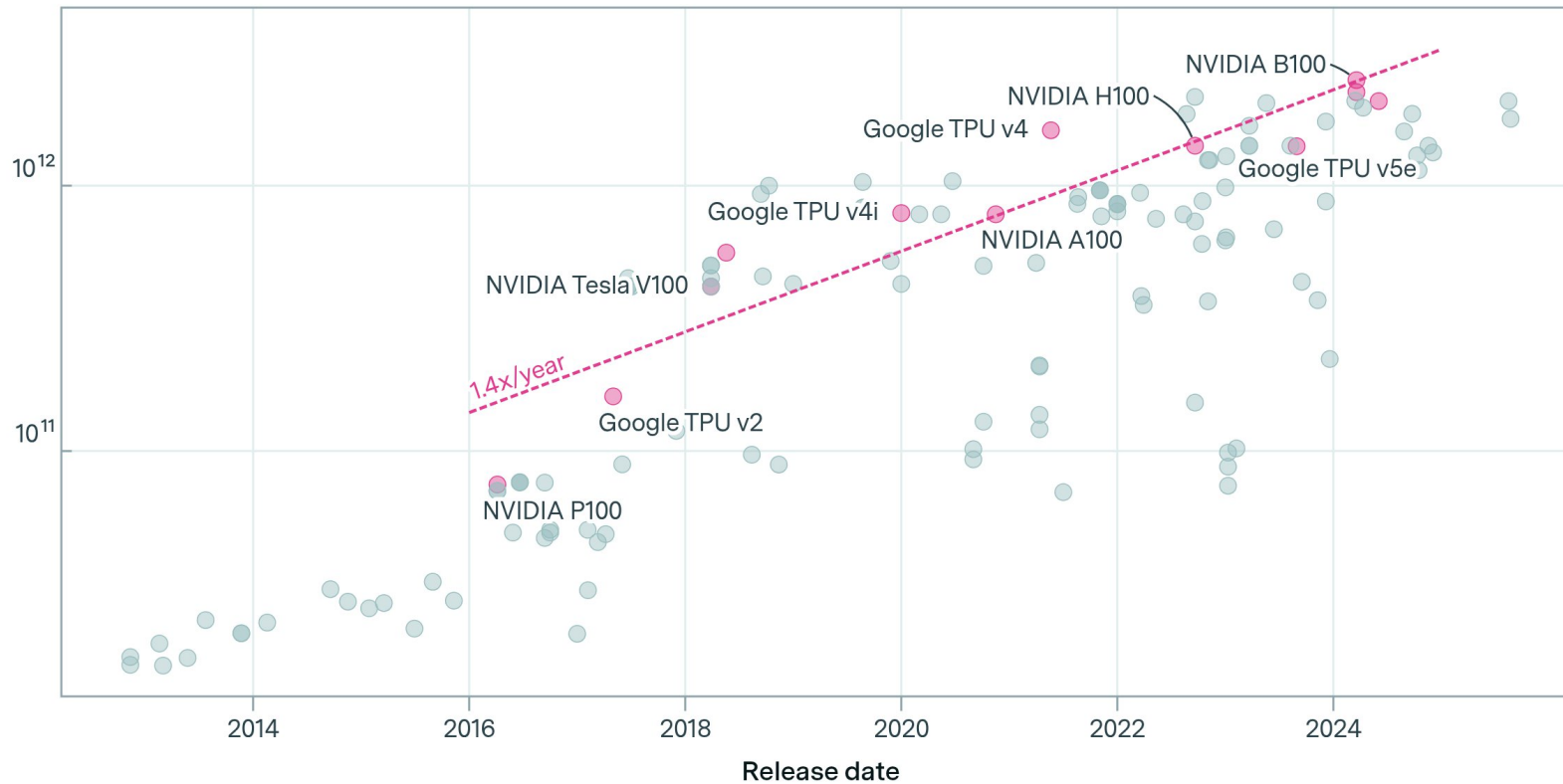
Note: several large players (e.g. Amazon, Google) have not made significant, specific, public data center commitments

CHIPS WERDEN KAUM ENERGIEEFFIZIENTER

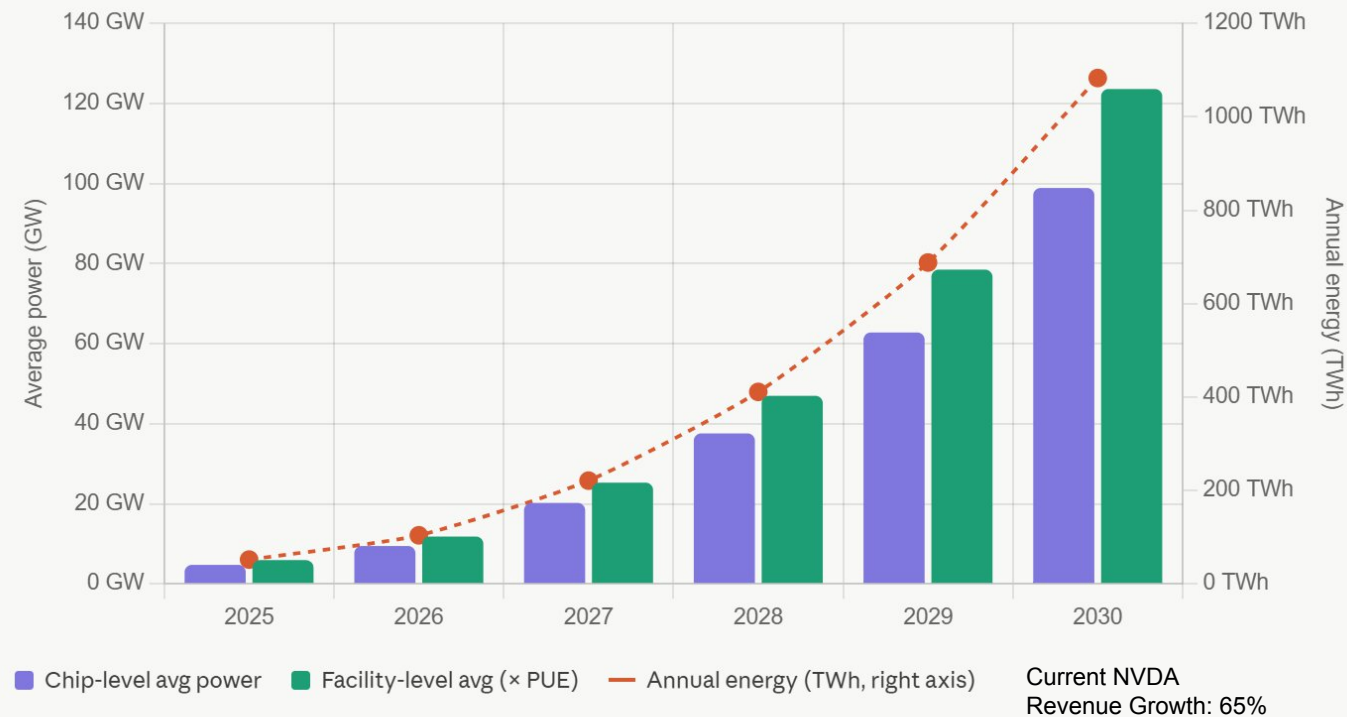
Energy efficiency of leading ML hardware

FLOP/s per watt

● Leading hardware ● Non-leading hardware 12 accelerators



STROMBEDARF DER NVIDIA PRODUKTION*



Generational TDP roadmap (per GPU, sourced)

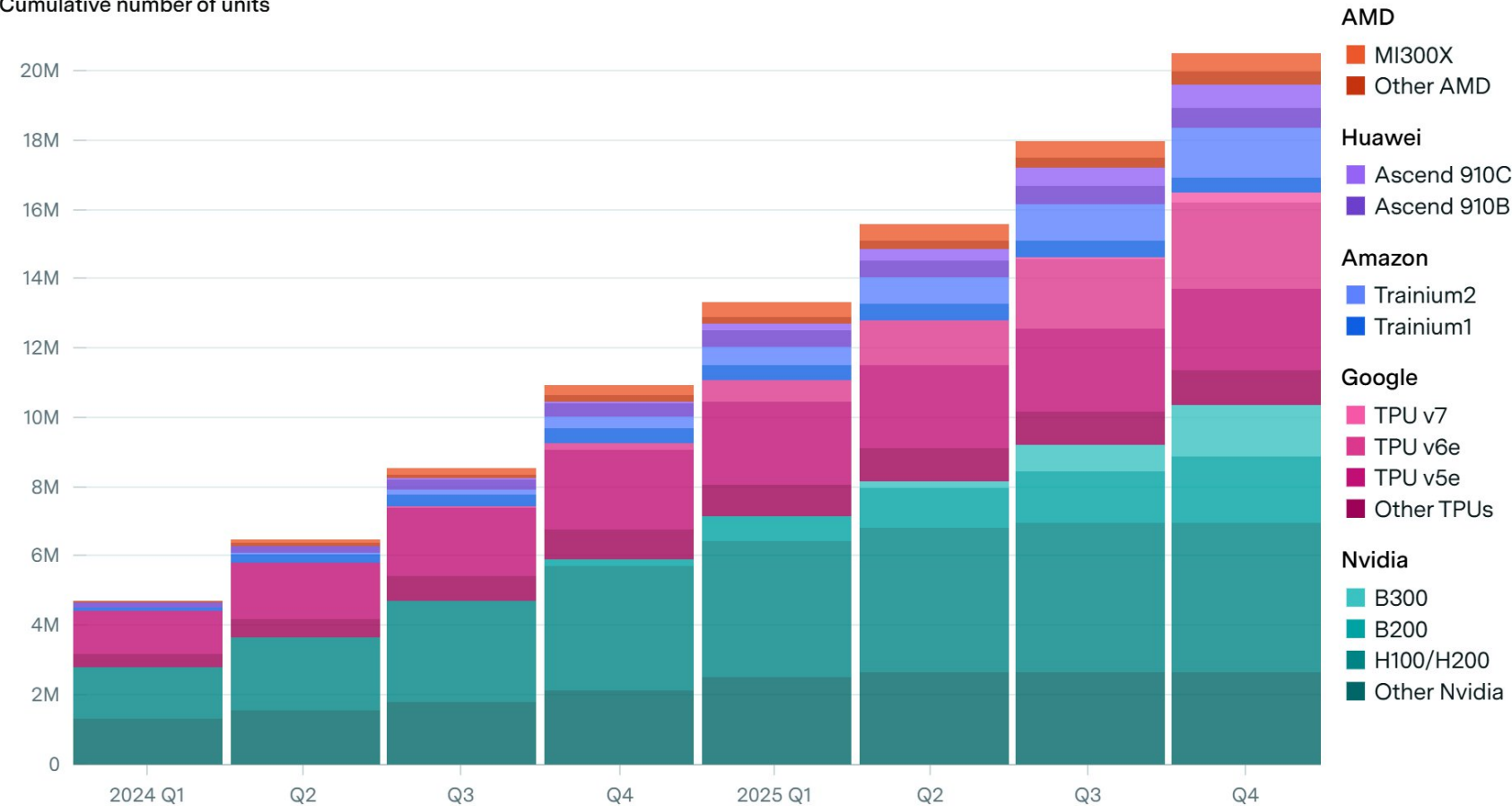
Hopper H100 = 700W · Blackwell B200 = 1000W · Blackwell Ultra B300 = 1400W · Rubin = 2300W (locked Jan 2026) · Rubin Ultra = 3600W (per package, 2027) · Feynman ≈ 4500W (2028, estimated — NVIDIA hasn't disclosed). Mix shifts each year as new generations displace older ones, pushing the weighted average TDP from ~1000W (2025) toward ~3900W (2030).

NVIDIA VERKAUFT NOCH HÄLFTE DER AI CHIPS

Source:
EPOCH AI

AI Chip Sales

Cumulative number of units



Nvidia cumulative totals include sales from 2022 onward. TPU cumulative totals include sales from 2023 onward.

NEUE CYBER GEFAHREN

Source:

Handelsblatt

heise online

Menü

Handelsblatt

Anmelden

KI

Erst McKinsey, dann BCG und Bain – wie ein Hacker die Berater vorführt

Technologie ist für die weltweit führenden Beratungshäuser ein Megathema. Doch nun ist ein Start-up in ihre Systeme eingedrungen. Das wirft grundlegende Fragen auf.

Tanja Kewes, Luisa Bomke, Christof Kerkmann
02.05.2026 - 11:04 Uhr

Artikel anhören für Abonnenten verfügbar

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heise online

heise+ entdecken

heise+ Newsticker Security IT & Tech Developer KI Entertainment Wissen

Anthropic's new AI model Mythos: Too dangerous for the public

Anthropic's AI Mythos is said to be so effective at finding and exploiting security vulnerabilities that it should only be used to secure IT infrastructure.



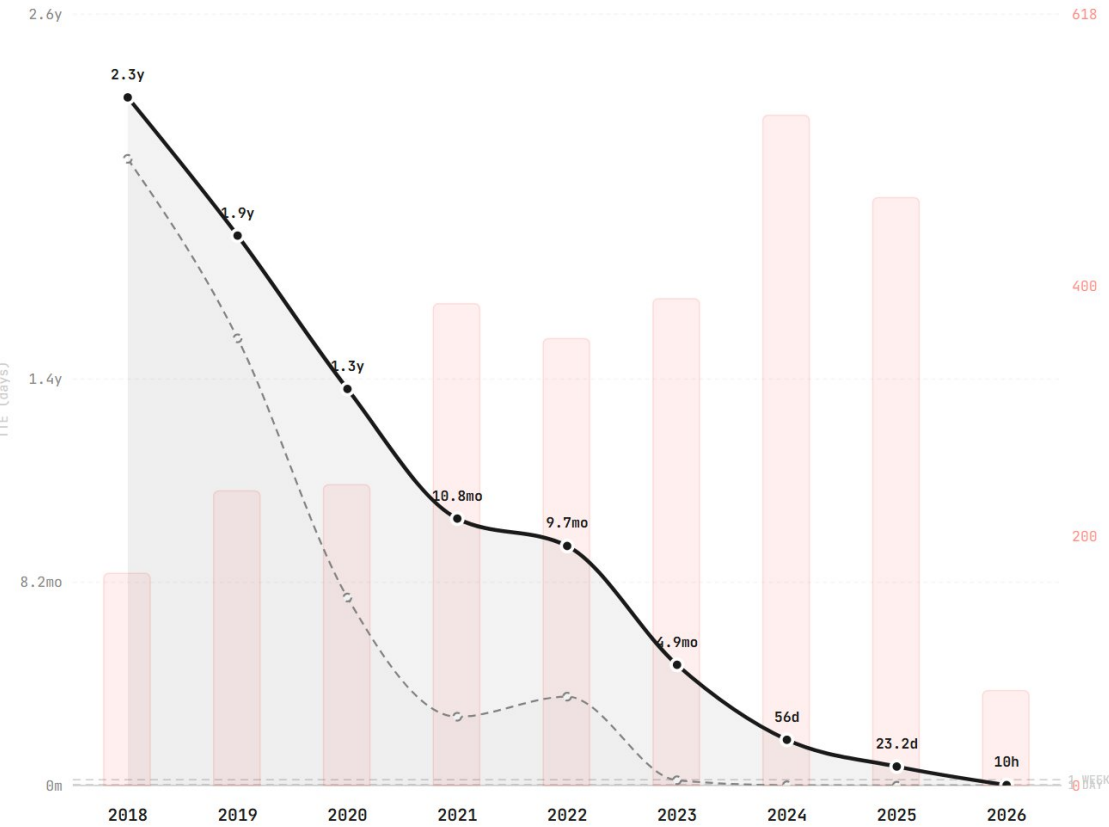
(Image: tete_escape/Shutterstock.com)

ZERO DAY EXPLOITS

From Vulnerability to Exploitation

TTE (Time-to-Exploit) measures the gap between CVE disclosure and confirmed exploitation

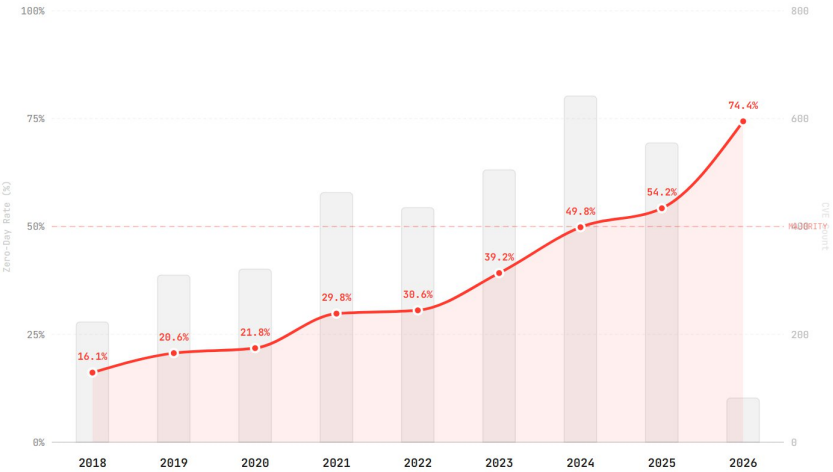
— Mean TTE (10% trimmed, days) - - - Median TTE (days) ■ Weaponized Exploits (count)



Zero-Day Rate

Percentage of exploited CVEs where exploitation occurred before or on the day of disclosure (TTE ≤ 0)

— Zero-Day Rate (% of exploited) ■ Exploited CVEs (count)



Source:

● Zero Day Clock

Exploit Survival Curve

Of all CVEs that will eventually be exploited, what percentage remain unexploited at each point in time after disclosure?

How to read: Each line tracks one year's cohort of exploited CVEs. The Y-axis shows the percentage still "surviving" (not yet exploited). A steeper drop means faster exploitation. When a line hits 50%, half of that year's exploited CVEs were already compromised. The curves are collapsing leftward year over year — the traditional 30-day patch window is disappearing.



Themen, für die in diesem Vortrag keine Zeit mehr war

Einige Felder, die ich gern noch vertieft hätte



Regelmäßige Updates dazu gibt es im Doppelgänger Podcast und Newsletter

Credits

Danke an diese Chatbots für die Mitarbeit an dieser Präsentation



Claude



ChatGPT



Gemini



Image-2



Grok



Geschätzter Verbrauch dieser Präsentation: ca. 10 Mio. Tokens



Vielen Dank für die Unterstützung.

A V I R T U A L A D V I S O R Y C O U N C I L

The Board of AI Directors

Eight legendary minds. One conversation. Summon them on demand.

01



Steve Jobs

I N N O V A T I O N

"Stay hungry, stay foolish."

02



Warren Buffett

F I N A N C E & M & A

"Price is what you pay. Value is what you get."

03



David Ogilvy

M E D I A & A D V E R T I S I N G

"The consumer is not a moron. She's your wife."

04



Andrew Grove

M A N A G E M E N T & O R G .

"Only the paranoid survive."

05



MrBeast

C R E A T I V I T Y & A T T E N T I O N

"The first 5 seconds decide everything."

06



Dalai Lama

M O R A L & W I S D O M

"Be kind whenever possible. It is always possible."

07



Sun Tzu

S T R A T E G Y & S P E C I A L S I T .

"Win first, then go to war."

08



Harvey Specter

N E G O T I A T I O N & S P E C I A L S I T .

"I don't have dreams. I have goals."

Your Personal All-Star Board of Directors

Ein virtueller Beirat aus legendären Köpfen und Archetypen.

SO FUNKTIONIERT'S: SO BAUST DU DEIN VIRTUELLES BOARD AUF

1 **Steve Jobs**
Innovation
Denkt voraus und hinterfragt den Status quo.

2 **Warren Buffett**
Finanzen & M&A
Disziplinierter Kapitalallokator und nüchterner Risikobewerter.

3 **David Ogilvy**
Medien & Werbung
Versteht Aufmerksamkeit, Marke und die Macht der Überzeugung.

4 **Andrew Grove**
Management & Organisation
Baut starke Teams und skalierbare Organisationen auf.

5 **James Donaldson (MrBeast)**
Kreativität & Aufmerksamkeit
Schafft enorme Reichweite und kulturelle Relevanz.

6 **Dalai Lama**
Moral & Weisheit
Bringt Mitgefühl, Ethik und eine langfristige menschliche Perspektive ein.

7 **Sun Tzu**
Sondersituationen
Erkennt Muster, Strategie und den Weg zum Sieg in komplexen Situationen.

8 **Harvey Specter**
Sondersituationen
Nutzt Deals, Hebel und Verhandlungsgeschick für vorteilhafte Ergebnisse.

1 **Die Rollen im Board festlegen**
Direktoren auswählen und Verantwortlichkeiten klären.

2 **Persona-Prompts für jeden Direktor erstellen**
Stimme, Werte und Fachwissen erfassen.

6 **Eine finale Empfehlung verdichten**
Die KI bündelt die Erkenntnisse zu einem klaren Vorschlag.

5 **Meinungen und Debattenpunkte aller Direktoren sammeln**
Perspektiven und konstruktive Diskussion erfassen.

3 **Kontext, Daten, Memos und Dokumente bereitstellen**
Relevante Informationen und Unterlagen einspielen.

Eine strategische Frage an das gesamte Board stellen
Eine klare, fokussierte Frage formulieren.

KI-BOARD-ORCHESTRATOR

Live-Boardroom LIVE

Board-Diskussion

- Steve Jobs: Denke anders. Was ist die 10x-Wette?
- Warren Buffett: Wo ist der Burggraben und wie hoch ist die Rendite?
- Dalai Lama: Welche Auswirkungen hat das auf die Menschheit?

... Debatte läuft weiter

ERKENNTNISSE RISIKEN OPTIONEN **EMPFEHLUNG**



POWERED BY AI

Große Sprachmodelle, Speicher und Tools ermöglichen es jedem Direktor, seine einzigartige Perspektive skalierbar einzubringen.



Privat & Sicher



Bias-bewusst



Multi-Perspektiven-Intelligenz



Frage an das Board:

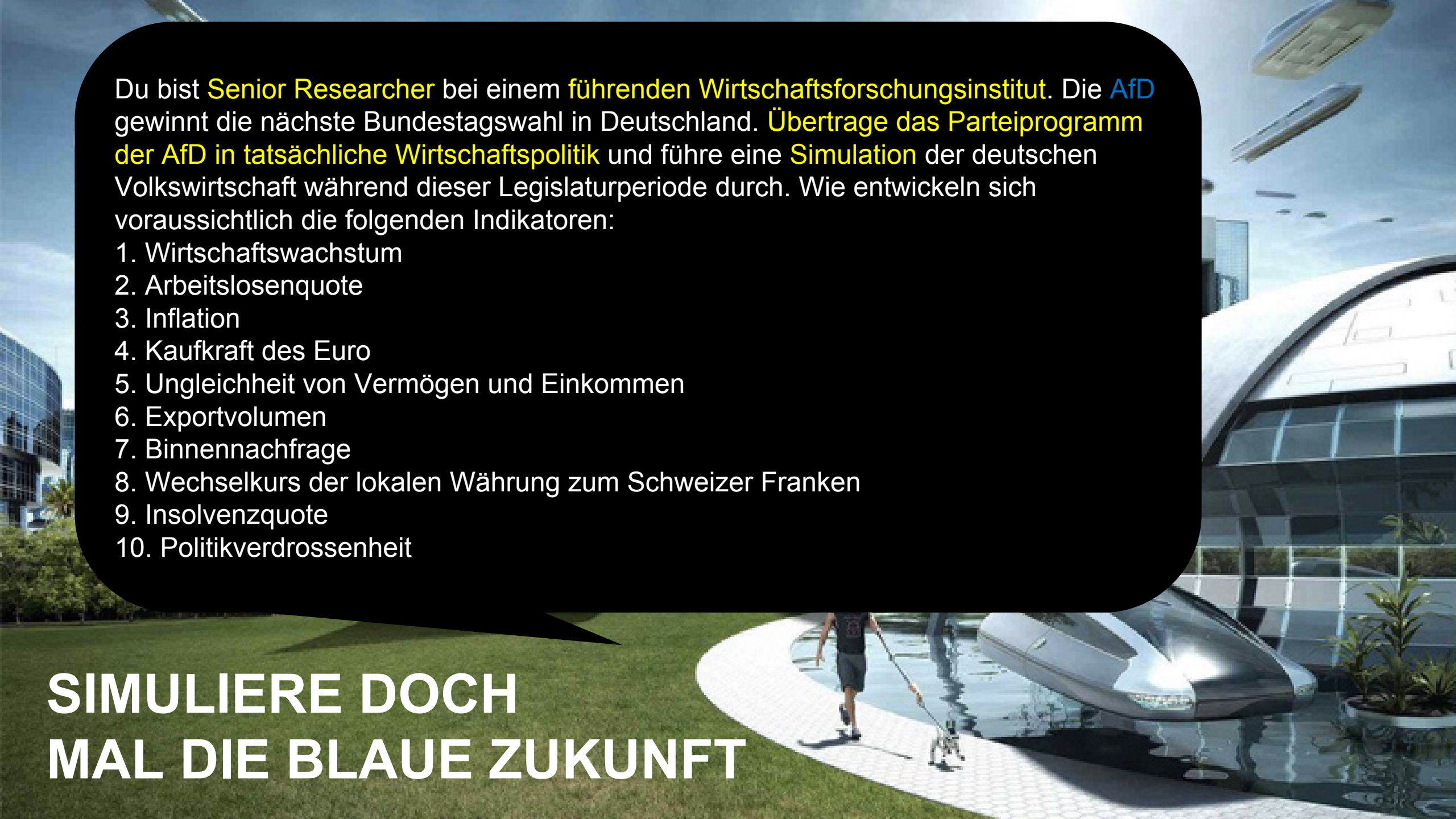
Sollten wir dieses KI-Startup kaufen, intern aufbauen oder eine Partnerschaft eingehen?



Du bist **Senior Researcher** bei einem **führenden Wirtschaftsforschungsinstitut**. Die **AfD** gewinnt die nächste Bundestagswahl in Deutschland. **Übertrage das Parteiprogramm der AfD in tatsächliche Wirtschaftspolitik** und führe eine **Simulation** der deutschen Volkswirtschaft während dieser Legislaturperiode durch. Wie entwickeln sich voraussichtlich die folgenden Indikatoren:

1. Wirtschaftswachstum
2. Arbeitslosenquote
3. Inflation
4. Kaufkraft des Euro
5. Ungleichheit von Vermögen und Einkommen
6. Exportvolumen
7. Binnennachfrage
8. Wechselkurs der lokalen Währung zum Schweizer Franken
9. Insolvenzquote
10. Politikverdrossenheit

**SIMULIERE DOCH
MAL DIE BLAUE ZUKUNFT**



Indikator / Modell	 Gemini	 ChatGPT	 Claude	 SuperGrok	 Kimi	 deepseek
BIP Wachstum	Deutlicher Rückgang, dann Stagflation	4-8% weniger BIP als bei Amtsantritt	-3 bis -8% unter Baseline	Stagnation oder leichte Rezession	Rezession 27/28 "schlimmer als Finanzkrise 2008"	Minus 5.6% in Jahr 1 - 700 Mrd Verlust
Arbeitslosenquote	Struktureller Anstieg bei gleichzeitigem Fackräftemangel	Steigt auf 8.5 - 10.5%	Neutral bis leicht steigend	Steigt auf bis zu 7,5%, netto leichte Erhöhung	50% über Baseline	Sprunghafter Anstieg, 2.5 Mio neue Arbeitslose
Inflation	Hohe Volatiliät mit inflationären Schüben	3,5 - 5,5% Inflationsrate	1-3% über EZB-Ziel	Deutlicher Rückgang	4,5% - 6,2%	Zweistelliger Inflationsschub unvermeidlich
Kaufkraft	Einbruch des Euro, Aufwertung locale Währung	12-20% Verfall	Euro schwach, DM stark, Export leidet	Erst volatil, dann leicht steigend	Bricht 15% ein	Erheblicher Kaufkraftverlust
Ungleichheit	Klare Zunahme	Steigt noch mehr, Gewinne nur für Geld im Ausland	Klar steigend	Zunahme	Umverteilung von unten nach oben	Kluft vergrößert sich drastisch
Exporte	Massiver Einbruch	Fällt 8 - 15%	Stark negativ	Rückgang um 10 - 20%	Einbruch um 12%	Absturz um 20-30%
Binnen-nachfrage	Abschwächung nach kurzem Impuls	Fällt 4 – 8%	Saldo negativ	Zunahme um 2 - 4%	Einbruch um 5%	Tiefer, langanhaltender Rückgang
Wechselkurs zum Franken (EUR/CHF)	Franken stark, neue Währung volatil	Hohe Volatilität, Franken stärker	CHF stärker als DM	DM relativ stark	DM verliert bis zu 30% ggü Franken	Extreme Verschlechterung
Insolvenzquote	Starker Anstieg, besonders Mittelstand	Verdoppelt sich	Steigend	Kurzfrisitger Anstieg, dann Rückgang	Verdoppelung der Insolvenzen	Verdoppelung bis Verdreifachung
Poitik-verdrossenheit	Erst Polarisierung, dann generelle Enttäuschung	+10-20 Prozentpunkte, starke Polarisierung	Polarisierung und Ernüchterung	Steigt bei hoher Polarisierung	Steigt, Massenproteste, weitere Radikalisierung	Historische Höchststände in ungeahntem Ausmaß

Source:
Szenario Euro-Ausstieg
[Links auf Logos](#)

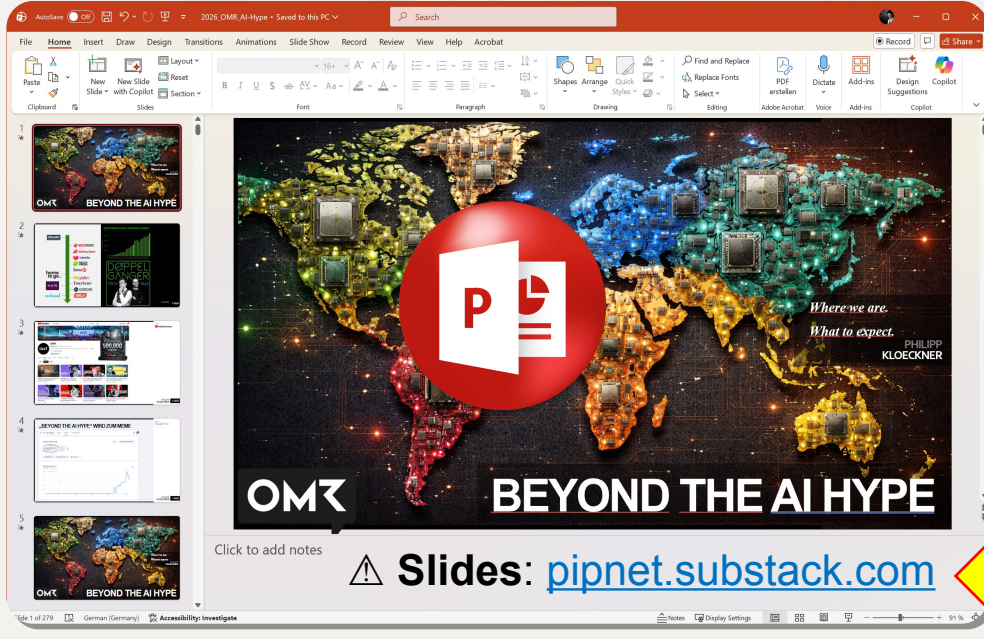
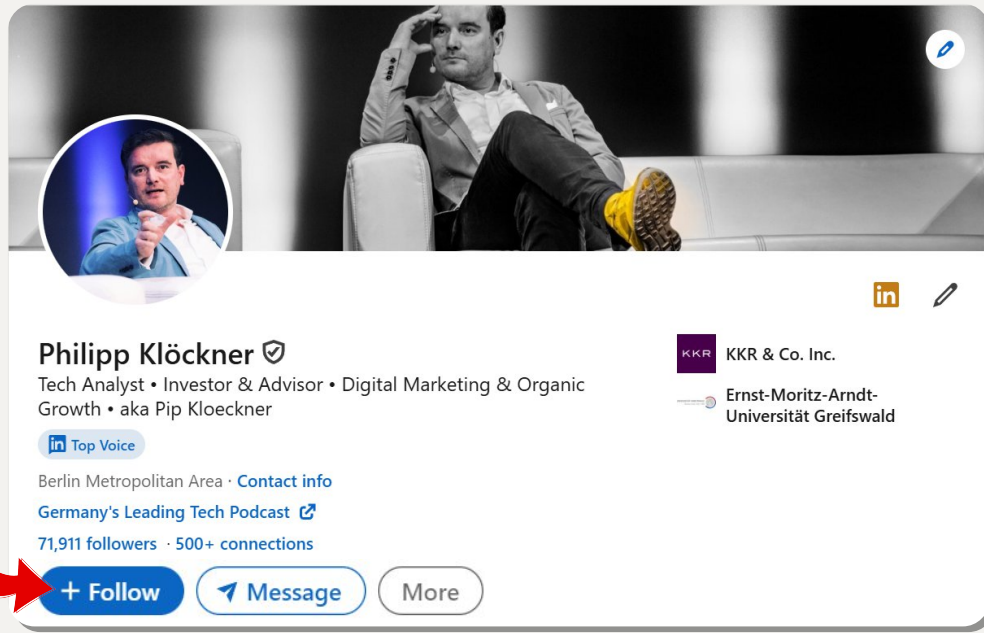
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THANK
YOU!



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