

HEMANT TANEJA

QUARTERLY REVIEW

Q2: 2026

GENERAL CATALYST



I write this review to surface the uniting narratives of a busy quarter.

For me, this quarter was largely about scale and concentration. Three deals — OpenAI, Anthropic, and xAI — drew about \$172 Billion, roughly two-thirds of all AI funding. The Mag 7 reached a record third of the S&P. Seven companies, Anthropic, OpenAI, Google, Amazon, Microsoft, Nvidia, and SpaceX, seem almost too close to owning the future. We believe a world of abundance run by only seven companies limits societal agency, the very thing people most want.

Geopolitically, the quarter saw the same concentration of power and access. Washington ordered Anthropic to switch off its most capable models for every foreign national, allies included, and the most powerful intelligence on earth blinked off at a single government's discretion. The conflict with Iran showed how much of the world's energy is bottlenecked in one strait. I spent time this quarter with heads of state and their teams across Europe, India, and the Gulf, and heard the same word in every room: resilience. Across all of it, capital and compute and talent and power were pooling into fewer hands, faster than we have ever seen.

This review is about the counter-move. The natural arc of technology, and the capital that funds it, is to concentrate. Our role as investors and technologists is to bend it back, driving the cost of intelligence down until it reaches founders at the edges and people on Main Street; AI should expand who gets to build. For a founder, that is the opportunity of the decade: the field is about to get larger, not smaller, and the companies that will matter will be those that aim AI's deflation at the things that actually matter: health, access, the cost of living, and human agency. What follows is what I am seeing, and what I think we should build toward.

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Direct Your Energy With Precision

Most people read chaos as a call to do more. I have come to believe the opposite. The only lever any of us controls is where we point our energy, and in an era this loud, the critical discipline is precision.

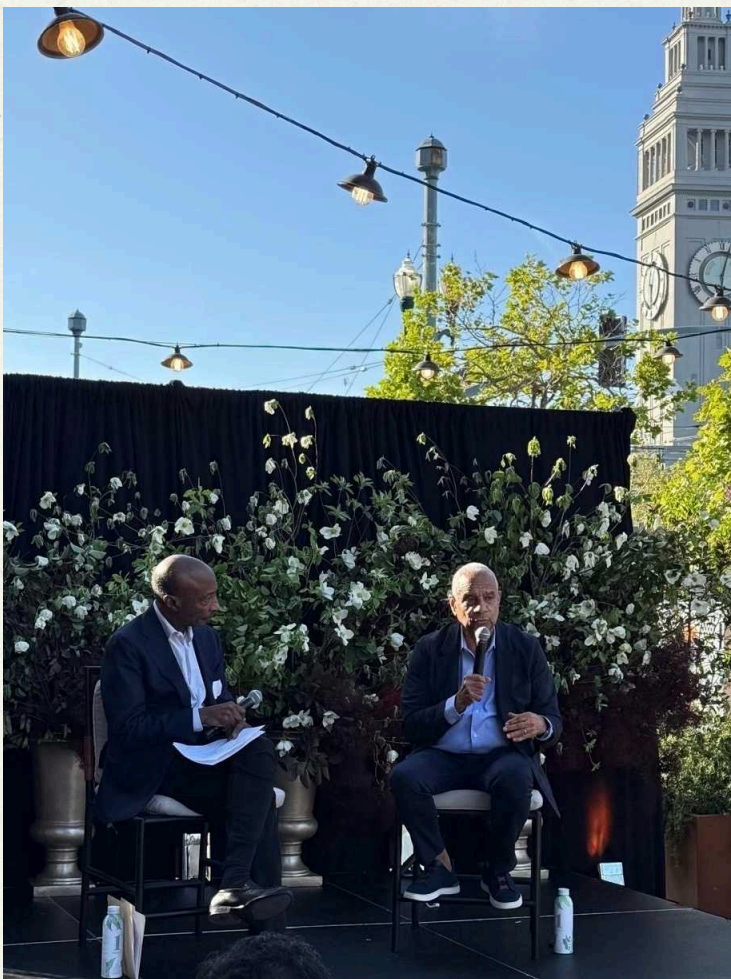
Under pressure, the instinct is to address every fire. Leading with composure sets the temperature for everyone around you: read the moment as survivable, and the team relaxes enough to think clearly again. Panic does the reverse, pulling everyone toward the loudest or nearest problem. The clarity that comes with composure earns you the right to do less. Clarity allows you to see the set of places where you alone can change the outcome.

One of our company values is to "shape the ambiguity," which rejects both the urge to wait for total clarity and the impulse to control every detail. The trap most leaders fall into is treating every task as equally sacred. Perfect everything, and you kill speed; let everything slide, and you kill the work. The balance is knowing your standards, and deciding in advance where excellence bends the outcome and where good enough frees up your time and your energy to focus on where you alone can make an impact. Precision of energy and precision of standards are the same muscle.

Watch Lionel Messi. He walks for roughly 80% of a match, about 2.9 miles, while his attacking teammates walk far less and sprint twice as often. He is the most precise player on the pitch rather than the busiest. He conserves everything for the few moments that decide the game, and then he is unstoppable. At 39, he just completed a record sixth World Cup. Despite the final result, the man is still the greatest of all time, and the economy of his energy is exactly what lets him keep outplaying men a decade younger.

Timing is the other half of it. Messi's genius is spatial, knowing where the ball will be before it arrives. Ours has to be temporal: sensing where the world is heading before the evidence is obvious, and committing energy there when it still looks early. Grind culture is causing much discourse: 996, out-houring everyone, hustle as identity. And yes, the founders breaking out are relentless. But the ones who become generational leaders are playing the long game. I think about the founders I admire: Dario, Patrick, Josh at Gusto, Eric at Ramp, Scott at Cognition, Torsten at Helsing. While others feel rattled and burnt out by how much there is to do and how much there is to navigate – from geopolitics to the pace of technical change – these leaders keep a clear view of their true north. They lead with positivity, and they carry enough confidence in their work that their focus remains precise and steady rather than an anxious hustle.

That is what lets them move a team through intense stretches. Hours only become effective and sustainable when you are precise with your intensity. The place that most demands that precision now is the widest gap in the economy: between the abundance AI promises and the squeeze most people actually feel.



Ken Chenault and Ken Frazier speaking at our AGM on servant leadership



Being Done To, Not With

We are in a K-shaped economy. AI has the potential to reset it and lower costs - in education, healthcare, housing, construction, transport and every category where rising costs make life harder for families and individuals around the world.

The savings rate has fallen to ~3%; families are spending out of yesterday's cushion and funding the balance on credit. Companies are in a low-hire, low-fire pattern, so while the headline unemployment number looks relatively reasonable, mobility has stalled. AI-generated job applications also make every opening 10x more crowded than before. Small-business hiring is at its lowest since 2020, and nearly half of all recent net job growth sits in a single industry - healthcare. The policy backdrop makes it worse: tariffs have pushed the average import duty to roughly 11%, the highest in generations; inflation ran above 4% before easing to 3.5% as the Gulf ceasefire cooled energy prices; and with unemployment near 4.2%, the Fed is boxed in, unable to cut without feeding prices. A classic stagflationary squeeze, and it lands hardest on the households with the least to spare.

And life keeps getting less affordable.

Over the last 25 years, wages have outpaced inflation and the cost of living, but the categories that grew cheaper are the tradable, tech-touched ones; televisions fell 97%, software nearly 70%. The categories that grew punishing are critically human: hospital care, college, childcare. We made the gadgets cheap and life expensive. AI keeps its promise only if it bends that second curve, the human one, alongside the first.

Today, too much of AI is manufacturing the wrong abundance, pointing its deflationary power at producing more slop, a poorer facsimile of what people want, every attempt to connect us through a screen, while the things that make a life grow scarcer. There is a real opportunity for us to aim that deflation at the edifying, embodied experiences that have drifted out of reach for the overworked, financially stressed American, and widen what a person can do with their life, and the joy they can take from it.

Underneath all of it, what people crave is agency: a handle on their own lives, careers, and finances, and a say in the future being built around them. Designed well, AI becomes the rare technology that hands agency back, the leverage that lets one person start the venture, own the outcome, and set the terms.

The current answer to AI disruption for the employable set is "reskill". Learn the new tools, train for the next job, stay employable. A generation that has heard this before answers with a question of its own: why, and for what?

They were told to go to school, take on debt, and hand over their loyalty to a company that would let them go without a second thought. The arrangement returned little purpose, less security, and above all, no say. So "reskill" lands on scorned ears.

And it fails on its own logic, because agency is the prerequisite for reskilling: a worker with room to experiment with AI on the job will build new skills, while a worker in a fully mechanized role has neither the incentive nor the slack. The pathway jobs that once carried people from blue-collar to white-collar, like the call-center job, are first in line for automation. Essentially, AI middleware eliminates the human middle class.

Get this wrong and you get what we are living through. The backlash against technology is, at root, about AI being done to us, not with us. We are not living out the democratic values of our society of "by the people, for the people". People do not feel they had a choice on whether AI entered their lives or whether a data center rose in their town, and "why is this being forced on us?" is a fair question. This quarter the contempt turned physical. A Molotov cocktail at Sam Altman's door. Shots fired into the home of an Indianapolis councilman days after he voted for a data center, with a "No Data Centers" note left behind. Moratoria spreading state by state. I spoke with a Republican governor and a Democratic senator the other day, separately, and both said the number one issue their constituents raise is data centers.

Many of the top Silicon Valley voices are shielded, insulated by the private security and bubble their wealth affords. The early stage founders, the startup employees, and the people inside legacy institutions like Summa Health brave enough to take on the AI challenge have no such shield. On safety alone that is unacceptable, and it is commercially reckless too, the same drag the defense primes felt once the work carried a stigma.

Silicon Valley needs to move with people rather than at them. The alternative is trillions sunk into a technology that executives use performatively while the public revolts against it, full capability with no social license to deploy. Trust with society is the scarce asset now. We can only move at the speed of trust.

The biggest and most defensible companies of the next decade sit in our most critical industries. Cost has outrun wages in healthcare, education, housing, childcare, and care for a generation, and AI's deflation is what can finally reset them. Bend a broken cost curve for the people who were priced out, and demand, trust, and a moat tend to arrive together.

So the question, "Why do we even need AI?", is a fair one. But as Melanie Perkins told me this quarter while visiting the Canva offices in Australia, "There is plenty of work to do if we focus on bigger goals."

Resilience and Inclusive Prosperity

So, what are the bigger goals?

The first is resilience, and the lesson from every country I visited this quarter is that resilience is a multiplier for economic prosperity and sovereignty. Europe felt the resilience need first, having learned it can no longer outsource its own security. As part of the SPARTA initiative (Strategic Protection and Advanced Resilience Technology Alliance), our own Jeannette zu Fürstenberg co-authored a paper mapping what Europe must spend to close its ten most critical defense capability gaps: about €50 Billion a year, €500 Billion over the decade. That is roughly 10% of what European NATO members already commit, and unlike most public spending it pays back, because AI, software, satellite systems, and autonomous platforms carry macroeconomic multipliers of up to 1.5x. I also spent time in the Gulf this quarter with UAE President Sheikh Mohamed bin Zayed Al Nahyan and portfolio companies in the UAE. The UAE is building homegrown talent and infrastructure with startling velocity.

The quarter made clear how much partnerships among allied nations matter, since dependence on any single power can turn into a loss of access overnight. The world is swinging back toward globalization in a regional form, which makes those allied partnerships the work of the decade, and the American companies that want to lead will first rebuild their standing with the rest of the world. The future belongs everywhere. Backing resilience and the founder innovation market across India, Europe, the Gulf, and beyond is how every region, beyond just a superpower or two, gets to build the future. Inclusive prosperity at the scale of nations.



Jeannette hosted founders at her home in Germany for a conversation on European resilience



Spending time with UAE President Sheikh Mohamed bin Zayed Al Nahyan

The second answer is the concept of 'abundance', by which I mean real people feeling the benefits of AI in their everyday lives. Healthcare is where you can already see it. Conventional wisdom says regulated, human-centered medicine will resist AI the longest. The opposite is happening: hospitals are pulling AI in faster than almost anyone, because clinicians are so burned out, two in five say the job has become unsustainable, that they welcome the help rather than guard their turf.

In my 2020 book *UnHealthcare*, published with Dr. Stephen Klasko, I argued that the healthcare industry had to move from sick care to a system of health assurance: care that is proactive, affordable, and accessible, that keeps people well rather than waiting to treat them once they fall ill. The book predicted health assurance would give rise to 10 to 15 new \$100B companies, and that the annual U.S. health spend, now about \$5T, would shrink and shift toward them. That shift is the migration of an entire profit pool, away from the incumbents built on treating illness and toward companies built to keep people well. The most successful, I wrote, would come from creative partnerships between technology and healthcare, which is exactly what we are building.

Revenue alone proves little here. Livongo, which I co-founded with Glen Tullman in 2013, sold for \$18B to Teladoc, and its real legacy was less the exit than the path it opened: it showed a generation of founders how to build in the economically rational oasis of employer-directed healthcare.

But an oasis has edges. Livongo reached roughly 500,000 people, a fraction of the more than 30 Million diabetics in this country, because that channel serves the insured and the employed and stops there. A profitable slice is not a transformed system, and it leaves the root cause untouched. Reaching everyone takes going deeper.

That is why we bought a health system. Summa Health is a century-old integrated health system in Akron, Ohio that we now own and operate, rebuilding it to serve its community for the next century. The real work is integration: a life touches a health system in dozens of disconnected places, from the first visit to labs to a hard diagnosis to years of care, and making that whole arc feel personal and affordable means getting twenty-odd applications and back-end systems to operate as one. Owning Summa is what lets us wire them into a single, connected journey instead of a pile of tools that places a tech tax on the user.

You can feel the difference in a single moment: an elderly woman saying goodnight to an AI nurse and hearing her own name and her medication reminder said back to her, care that costs roughly \$9 an hour against a typical \$39 and hands real hours per shift back to the people who do the real work of caring for patients. That is what abundance looks like once it reaches a person. Once you build companies inside a working health-assurance system like Summa, or with HATCo and its partner health systems, you watch the profit pool begin to shift.

Our top 23 healthcare companies grew gross profit 112% year on year, to \$4.9 Billion on \$18 Billion of revenue. These are the scaled new players UnHealthcare called for, and this is that migration starting to take effect.

None of it works without founders building inside the system. Seven of our portfolio companies, alongside Percepta, now operate within Summa, working directly with patients, clinicians, nurses, the hospital's supply-chain vendors, and with the community health workers who reach people where they live. Our founders are able to prove themselves against, and build for, the friction, nuance, and interoperability of real care delivery.





Percepta team at Summa, working with the central staffing unit, which is responsible for allocating nurses day-of to address gaps.

That work is drawing attention from the highest levels of government. This quarter, we hosted the Secretary of Health and Human Services, Robert F. Kennedy, Jr. at Summa Health in Akron to see transformation first-hand: AI-enabled care, alongside Summa's work in healthy eating, behavioral-health, and chronic-disease management. We spent the visit discussing a long-term vision for proactive, resilient, affordable, community-based healthcare, built through collaboration across industries, sectors, and administrations. System-level change in healthcare runs on public-private collaboration. No government can transform healthcare alone, and no technologist or health system can do it alone either. Building an affordable, accessible system takes all of us.

And the stakes reach well past medicine. A health system is the largest employer in most American towns, the anchor of its local economy as much as its care. Get this right, and you deliver three things at once: better health, lower cost, and the jobs with agency that a community needs. Summa is meant to be a blueprint for communities and for the industry. A great deal of what AI should do in medicine remains undone. For the first time, the path to doing it is visible, one community at a time.

To do this everywhere, across every capital-poor institution, takes rethinking not just the technology but the capital behind it. Which brings me to the state of our own industry.

The Great Concentration, and What a VC is For

I've said a few times now that we have never seen capital concentrate like this. This is a structural funneling of capital, compute, talent, and narrative into a handful of addresses. And it is more than their size. The platforms are integrating vertically, reaching down into infrastructure and up into the industry solutions that once belonged to their customers, so the concentration builds at each layer.

For a founder outside that handful, the concentration is the air they breathe. The bar to be considered "relevant" has jumped; a \$10B company now reads as small. Dario has been vocal that Anthropic needs revenue in the trillions to be viable, but that has implications. The labs will likely reach that number by taking on the value creation from the wider ecosystem.

The inputs that were once purchasable, compute, senior talent, and growth capital, are rationed or repriced. A founder pitching today knows the investor across the table is wondering, "Why fund this, when I could put more into Anthropic?" One level up, every LP is asking their venture managers the same thing.

The same reflex has hollowed out the public markets. Passive flows overtook active in 2024; index funds now hold 57% of US equity fund assets, up from a third a decade ago. When money flows by formula, price stops carrying information. Here, too, judgment is being abdicated.

To be clear, we sit inside this concentration ourselves. Anthropic is our largest investment to date and we are in awe of what they are building. It is an extraordinary business, and we believe it is the most obvious place on earth to put a dollar. Owning it, Stripe, or Anduril, etc. is beta. Handing investors that exposure makes you an index fund with worse liquidity and higher fees, and they can buy it themselves. The alpha, the reason anyone pays us a fee, lives in creating the companies that do not yet exist, in building and backing Hippocratic, Long Lake, Mercor, Commure, Re:Build, and in pricing risk where no price exists yet. A venture firm is only relevant when the founder innovation market is thriving.

So what is a venture firm for? Last year I said the triple-triple-double-double SaaS growth framework was dead; last week I published a piece on capital entrepreneurship. Both point at the same concept: outcomes have concentrated so extremely that the old paradigms of success no longer hold. There is an enormous opportunity now to use economic sophistication to repair an industry that struggles with poor returns and weak DPI, one whose strategy is fading as the terminal-value era ends and capital needs grow more complex. The most exciting frontier in venture now is capital itself. We hold ourselves to the same innovation bar we set for our founders, and we feel a deep obligation to innovate on capital, so that more of them reach the scale their life's work deserves. Reaching the new scale takes more than one flavor of it: a founder now needs to buy companies the way private equity does, to build real infrastructure, and to fund growth past the limits we once treated as law.

Concretely, that looks like a few things. Through our Creation strategy, Long Lake began in homeowners-association management, one of the most fragmented and disliked corners of American life, and rolled it up with a beginner's mind; AI now does in under an hour what once took ten, across roughly thirty acquired businesses, reaching \$100M of EBITDA in under two years, with HOA fees coming down for homeowners.

In May it agreed to acquire American Express Global Business Travel, the world's largest corporate travel platform and a business over a century old, for \$6.3 Billion, its first take-private and its thirty-first acquisition, a supercharged transformation of a legacy institution carrying decades of trusted relationships and rich operational data. The Long Lake team, including Alex Taubman, is brilliant, technical, and incredibly financially sophisticated.

This quarter, we also took Janus Henderson private, a new muscle for us. This is a 91-year-old asset manager with roughly \$500 Billion under management, taken private precisely so it can invest in technology and talent free from the quarterly earnings pressure that keeps incumbents timid, with GC's Percepta building AI-native research and client engagement tools on Claude after close. We are treating it as a blueprint for modernizing the roughly \$128T global asset-management industry, another opportunity like Summa for founders and the broader industry community to learn in action. This is not PE-style financial engineering. Purpose-built AI changes how these businesses actually operate, generating real topline growth through capabilities that never existed, rather than returns manufactured on a balance sheet.

Our Customer Value Fund (CVF), which helps companies finance growth without taking on dilution and risk, is another version of the same idea; it just completed its first securitization, a \$1 Billion rated transaction and the first fund structure in our asset class to qualify as investment-grade, opening the door to institutional capital that previously had no vehicle for accessing venture and emerging tech assets.

And through GRAIL, our Global Resilience Aligned Initial Listing: a public listing structure built to align sponsors around long-term company building rather than deal closure, unlike traditional SPACs, helping founders building the important companies in aerospace, defense, industrials, and energy reach the scaled capital they need; we stood up the \$400M vehicle in 120 days.

All of it comes from one conviction: to get founders to a scale that matters, we have to innovate on serving their capital needs. The aim is never a cleverer balance sheet; it's meeting founders where they are and unlocking their full potential. This is how the railroads got built, how the interstate highways got built, and how mass homeownership became possible, each one unlocked by someone inventing the financing to make it real. Better financing, the kind that does not depend on simple equity returns, is what lets tech companies outside the 1% thrive. Too much of our industry markets founder-friendliness up front, then abandons the 99% who don't hit the power-law curve.

As investors, our job is to give founders an edge beyond advice and warm intros: capital solutions that unleash a company, because pure equity was never made for all companies or all markets. Possibility should not be constrained by the simplicity of a capital structure or the traditional limits of the business.

Inventing the capital is one half of active management. The other half is operating conviction. Right now every legacy institution is poorly run, not because the people inside lack ability but because AI reset what well-run means overnight, so every cost structure built for the prior world now sits askew. Silicon Valley turned legacy into a slur, when legacy is one of the most beautiful things we have, the accumulated trust and knowledge of institutions that have served people for a century. Activism, once a dirty word in our business, is the imperative now. "Will the model company just build this?" is the wrong fear; the institutional trust, the proprietary data, and the regulated workflows these businesses carry sit beyond the reach of a generalist model. The moat is the entrenched system itself, once someone walks in with fresh eyes.

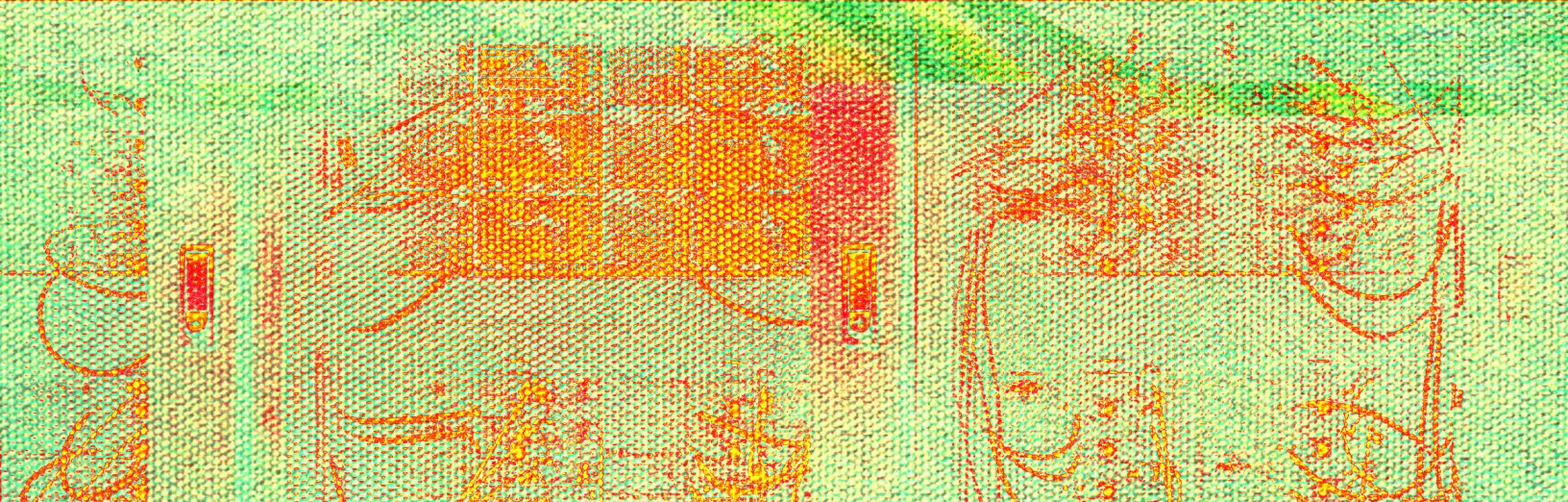
For founders, two things follow. First, relevance now means building toward a scale that used to be unthinkable, and for which pure equity was never designed; the best investment partners are becoming capital entrepreneurs, so demand more than a check and introductions, whether that is growth financing that doesn't take equity, M&A firepower, or infrastructure financing.

Second, watch where value is migrating. As frontier models converge and commoditize, the scarce input is the expert data that teaches it to do real work and the humans who produce it, which is exactly what Mercor turned into a market. The moat is moving from the model to the data loop around it, the proprietary workflows, the expert feedback, the real usage no lab can replicate without years of work.

All of this, the capital and the operating conviction, still rests on getting a cheaper end-to-end intelligence stack.



Gathering our global investment team at Cavallo Point to raise the bar on capital innovation



The Stack as the Antidote

The stack rests on a base of energy and compute, and securing them has become the most expensive, most concentrated contest in the economy. For fifty years, every wave of computing got cheaper and reached further. The PC, the internet, the cloud, open source: each pushed capability out to the edges, to the dorm room and the university lab and the underfunded startup, which is exactly where most breakthroughs were born. AI is the first wave to run the other way. As the technology grows more powerful, its core input grows scarcer, costlier, and more concentrated, so innovation itself migrates to the handful of incumbents that can afford the compute. The labs and garages that trained a generation of researchers are priced out of the frontier, and access at the edges is where new ideas have always started.

The way to reverse it is to make the stack cheap, end to end, from a molecule of methane to a patient's bedside. Energy sits at the base: resilient, low-cost generation owned all the way to the delivered token, gas in the near term, renewables next, and nuclear over the long run, all feeding model-based power generation. Compute and the neoclouds come next, scaled and financed: groundbreaking EUV tech, new GPU financing products.

Then the models, a frontier tier and a set of open alternatives that together keep intelligence from collapsing into a single provider, now joined by systems that keep learning after they ship. Then the infrastructure that turns raw capability into deployable work: the lowest-cost inference layer, and the connective tissue that carries it into real industries. Then the AI-native applications rebuilding the last generation of software from the ground up. Then applied AI and services. And finally deployment, where it reaches an actual human being, through the institutions like Summa that people walk in and out of every day.

GC's Percepta, a neolab with a forward deployed⁶ engineering model, is driving research on the cost structure of decision-making models. Standard attention in language models is quadratic: taking in a long context costs the square of its length, which is the single reason long memory and long reasoning stay expensive today. The cheaper alternatives available today buy their speed by giving up reliable recall at length. Percepta's line of work targets the combination that has stayed out of reach: the recall quality of full attention at linear cost. The earlier LLM-as-computer work from Percepta established that near-linear ($N \text{ polylog}(N)$) attention is possible; a newer result points to exactly linear cost. If it holds, especially at scale, it resets a lot of what is economically possible: a model that keeps learning after it is deployed, holds a durable memory of you and your work, and reasons over very long contexts at a price that pencils out instead of staying a research demo.

Cheaper reasoning also eases the very bottleneck constrained energy and compute is driving, since a model that thinks for less burns fewer electrons per answer. ⁷

Another key lever is turning compute from a hoarded asset into a liquid, transparently priced market. Today a startup that raised \$30M can struggle to post an \$18M deposit, even when it would gladly pay a higher hourly rate for monthly terms. Once price becomes predictable, financing and derivatives can sit on top, everyone reserves at the right number, cost falls, and access widens. That same liquidity speaks to the bubble everyone fears: the loop is dangerously opaque, and when the same dollar circulates among a few firms, demand looks organic and risk hides. A transparent, liquid market drags that risk into the open, because opacity is what lets a bubble grow undeterred.

The frontier labs are essential; they drive the front of innovation. But the prize is what happens when that intelligence reaches everyone else. Drive the base cost down and the fifty-year direction reverses: intelligence flows back to early gardens of innovation, the schools and the garages, and outward to Main Street, the hospitals and clinics and local businesses where most people live. Intelligence is this era's electricity, and electricity changed the world only when the price fell far enough that a farmhouse and a factory and a schoolroom could all switch on.

Wealth and health have been two of our first focuses, with Janus Henderson bringing lowest-cost intelligence to retail investors worldwide and Summa bringing it to patients in Akron. This is also how the tech-lash ends: people turn on a technology done to them, and they embrace one whose benefits they feel in their own lives, in a shorter wait at the clinic, a cheaper path to a first home, a small business that can suddenly compete.

None of this is zero-sum. A world where intelligence is controlled by a handful of firms limits the agency people most want, and widening the field is how you give it back. You can see that hunger in the respect the open weight wave now commands; the enthusiasm for open weight models is, at root, a demand for agency, for control over one's own intelligence rather than dependence on a single provider. By Jevons's logic, cheaper intelligence expands the market rather than shrinking it, with more founders and more value created outside the trillion-dollar club than inside it. A lower-cost stack makes the pie bigger, society less concentrated, and the whole system more resilient. That is the antidote to concentration, to the tech-lash, to the energy crunch, and to the jobs crisis.

Which returns me to where this review began: where do you put your energy once the rules have changed? We fundamentally believe there must be more than seven winners. Much of the Valley believes it too, and has poured its heart into helping the application layer survive the labs' reach; that fight has now shifted to open models. From the privileged position we hold, I believe we can do more: backing the app-layer companies fighting to persist, and taking on the harder problems the underdogs face, the cost of energy and compute, the tech-lash, distribution into regulated industries, and access to a frightened Main Street.

We put our energy into differentiated capital, lowest-cost intelligence, and ambitious talent willing to reimagine an industry.

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CITED SOURCES

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