

# Adobe Private Capital — Private Briefing

*Walk-vs-talk: the a16z gap, and the integrity-first position Adobe can take*

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To: Olli Coupe — MD, Adobe Private Capital · Andrew Berryman — Head of APC Europe · Ed Weaver — Head of APC MENA

From: Ian Daniels, IMS 27 May 2026 Off the record / WhatsApp

## EXECUTIVE SUMMARY

Marc Andreessen's Joe Rogan appearance (JRE #2501, 19 May, 3h26m) is the cleanest public statement yet of the agentic-AI thesis a16z is pricing into LP expectations — and **the talk is running 12–24 months ahead of the walk**. That gap is Adobe's opening to lead the credible, integrity-first counter-narrative — anchored on the consumption-to-outcome pricing pivot and content-provenance stewardship. I'd like 15 minutes, off the record, on a match-funding model before anything goes formal.

## AT A GLANCE

- **The thesis:** AGI is here, experts obsolete, “1,000 AI workers per laptop, months away.” None of the load-bearing claims map to a delivering a16z portfolio company yet. [cyrilXBT 17-point aggregation, 24 May]
- **The tell:** a16z's biggest recent conviction bet is Deel — co-leading the \$300M Series E at a \$17.3B valuation (Oct 2025), having led the 2020 Series A. Their real walk is the infrastructure of *human* global employment — the opposite of the human-obsolescence talk.
- **The Adobe play:** outcome-based entitlements (the PBAT pricing-POC with Dan Durn's office; Option D, 50% fee at risk) is the walkable answer to “GPs pricing supply they can't ship.”
- **The tailwind:** EU AI Act Art. 50 makes machine-readable AI-content marking mandatory from 2 Aug 2026; Adobe has just shipped Content Authenticity for Enterprise, but real-world provenance is still rare. Open white space for a provenance-steward position.
- **The ask:** explore the match-funding model off the record, align research cadence, and stage an “Adobe Andreessen-moment, with integrity.”

## THE DIAGNOSIS

There aren't any more spaces for shiny things — there isn't enough power, energy or skilled-labour supply to compute a useful experience out of them. Brand-led GPs price categories into existence by rhetoric before the supply chain exists to deliver them: the classic GP-driving-LP-understanding move when there's a capability-and-capacity gap in the transition state. **The structurally smarter play, and the one Adobe is uniquely placed to lead, is the inverse — stop pricing categories where none exists; fund into things that already work and can scale better in the transition state, until the underlying pattern compounds efficiency into effectiveness.**

## WHY ADOBE, WHY NOW

Two threads I'm already running converge here. **Pricing:** the consumption-to-outcome transition on Adobe end-to-end SaaS entitlements (the Durn-office work) isn't just commercial repositioning — it's the walkable counter to the a16z talk, and the move that takes Adobe from consumption-meter to outcome-aligned steward. **Provenance:** my PREF lineage work — preference-based authentication of encoded metadata, already used commercially — is the integrity substrate for a wider C2PA-adoption play distinguishing AI-generated from human-source imagery. With the EU deadline ten weeks out, “Adobe as steward of content authenticity” is a category Adobe can own on integrity, not hype. Both threads are the structural inverse of the a16z shape: *integrity scales, manipulation collapses*.

## THREE ASKS, OFF THE RECORD

1. **A match-funding model conversation** before anything formal routes through Adobe for Startups, APC, or the Sovereign Wealth Fund initiatives I can attach to via portfolio-affinity.
2. **An Adobe Andreessen-moment, with integrity** — Dan Durn plus one senior voice [Popowitz — confirm name/role], on a bigger non-Adobe-PR stage. I hold wide native-web amplification I can align if the framing is right.
3. **Deel as the live deal-flow case** — a16z is lead/co-lead, IPO-prep underway (new CFO; 2026/27 target; Rippling litigation a watch-item). I'd route via central; the structural read is the conversation.

## FOR YOUR ANALYSTS

Where can Adobe validate the counter-position (outcome > consumption, walk > talk) from install-base data? Where does Adobe's own POV sharpen the diagnostic? And can we align research schedules with exec check-ins and voice-note swaps on upstream sources — so we're collecting from a wider perimeter than just our own desks?

— Ian

Provenance — Ian Daniels, IMS · drafted 27 May 2026 (UTC). IMS communications are moving to C2PA Content Credentials: cryptographically-signed provenance and tamper-evidence. Content hash and timestamp recorded for this document; verification record available on request.

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