

AMERICAS TECHNOLOGY: SOFTWARE

Revisiting Moats II: Datapoints on General Intelligence Tools

There have been two recent datapoints that illustrate what the next phase of AI adoption as a general intelligence layer could look like: a) Claude Cowork, which adds a wrapper on top of Claude Code specifically for knowledge workers; b) OpenClaw, which enables prompting via classic consumer communications channels (text, Whatsapp, etc). We spoke with several industry experts over the course of the last month; including our 2/6 client event with Matthew Weinberg, the Co-founder and President of Happy Cog (a digital agency); and a February deep dive with Microsoft's Copilot product team. **We view this next phase up in the quality of general intelligence tools as an incremental positive for MSFT (Buy) given improving potential to monetize Copilot as well as provide full stack AI inference services; and GOOGL (Buy, covered by Eric Sheridan) given its broad and diversified strategy around AI offerings for knowledge workers. We are also Buy rated on NET and DOCN for their leadership positions in edge compute and AI platform services.** Please see "Revisiting Moats I: Exploring AI Steel Men Arguments" [here](#).

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Our key takeaways:

- 1. Claude Cowork is scaling rapidly as the first credible example of bringing agentic workflows to knowledge workers.** This includes for accounting, finance, HR and marketing use cases. Cowork's advantage is an AI layer that sits outside any one SaaS product, can move between tools, and can reason over data that spans multiple systems of record and "glue" layers.
- 2. Cowork likely won't replace systems of record but will shift value towards SaaS vendors that can differentiate with their AI capabilities.** As AI becomes a key differentiator, enterprises will likely gravitate toward the SaaS provider that delivers the most effective AI-enabled workflows, rather than wholesale replacing categories like CRM and ERP. This is consistent with the category evolution we discuss in our Steel Men Report.
- 3. The most likely scenario may be an ecosystem where Cowork coexists alongside domain-specific agents and domain-specific app software.** For example, Microsoft believes that the Cowork Excel plug in reinforces Excel's strategic value within the knowledge work stack – and our understanding is that using a Copilot license alongside Cowork allows for deeper MCP integrations and

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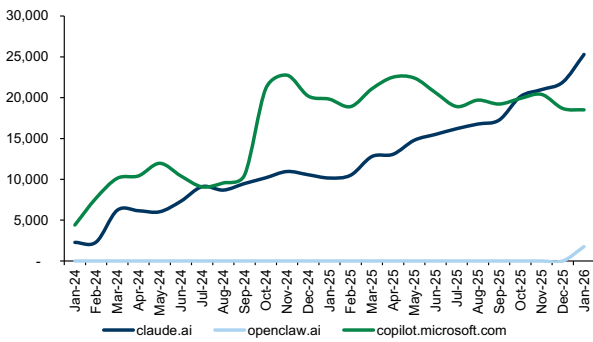
better user outputs. Intuit has also discussed a reciprocal relationship, embedding Cowork in its tools and its tools in Cowork. While the risk with the latter is adding a layer between Intuit and its end user, the upside would be better agentic engagement across the Intuit suite, where the combination of general intelligence in Cowork and domain specific intelligence in Intuit drives better adoption and end user outcomes for both tools.

- 4. At the same time, tools like Microsoft Copilot are getting better.** We spent time in February with Microsoft's Copilot product team to better understand differentiation with the WorkIQ integration (announced November) and with better semantic search and indexing. Several of our industry conversations suggest improvements in functionality, such that large enterprises are rethinking how much value there is in building their own bespoke general enterprise AI assistant tool vs. using an off the shelf tool like Copilot, especially when Copilot can integrate with custom built workflows and an increasing number of users are now benefiting from web grounding. Recall that Microsoft disclosed 15mn paid Copilot seats in January and increased GPU allocation due to increased Copilot usage.
- 5. OpenClaw has security and usability limitations today, but is a good illustration of the art of the possible as enterprise ecosystems mature over the next 3 years.** For example, Matthew Prince (CEO/founder Cloudflare) has noted that OpenClaw's progression in the next 3 years could mirror ChatGPT's progression over the last three - particularly as an ecosystem of tools emerges to help solve usability, security and technical challenges.
- 6. OpenClaw's hosting economics favor alternative providers over Hyperscalers.** Given the variability of hyperscalers' costs, most users run OpenClaw on at-home hardware (Mac Minis, legacy laptops) or low-cost VPS providers like Cloudflare and DigitalOcean. Customers are adopting tiered model architectures where frontier models handle orchestration while smaller models execute sub-tasks, reducing per-query costs. We believe this is a good illustration of how new inference use cases will disproportionately benefit select compute providers like Cloudflare and DigitalOcean (in addition to driving continued demand for hyperscalers).
- 7. Through its focus on frontier model capabilities (Gemini), infrastructure/capacity and security, Google (covered by Eric Sheridan) is currently optimizing for adoption/distribution over short-term monetization.** Google's strategy around AI offerings for knowledge workers to date has been broad and diversified - enterprise customers are now able to access a wide (& growing) array of AI tools/services (including both Gemini & third-party models) in a number of ways: (a) via direct Cloud deals / APIs; (b) Workspace (incl. premium AI add-ons); (c) Gemini Enterprise (standalone Gemini experience); (d) individual Google AI subscriptions (Plus, Pro & Ultra); & (e) access to third-party models via Google Vertex. We believe Google's enterprise monetization strategy for Gemini will evolve (& possibly consolidate) over time and see the current "scattershot" approach as Google leaning into its relative strengths (frontier model capabilities, best-in-class infrastructure footprint, security through Mandiant and, soon, Wiz) and optimizing for wide distribution/adoption over short-term monetization. One example of this is Gemini Enterprise, where enterprise customers are able to ground Gemini with data

from third-party providers (outside of Workspace) to build agentic & generative AI tools.

- Google Workspace is a small but growing % of total Google Cloud segment revenues – GSe are that roughly ~25% of Google Cloud’s \$70bn+ revenue run-rate business is for Workspace (with the remainder being for GCP). Workspace growth has been driven by a combination of both seat growth (with Google having particular success with SMBs/start-ups and VC-backed tech-native companies using “freemium” collaboration tools within Drive as a driver of adoption) and ARPU growth (with Workspace having raised prices on its basic enterprise subscriptions by ~15-20% over the last 24 months).

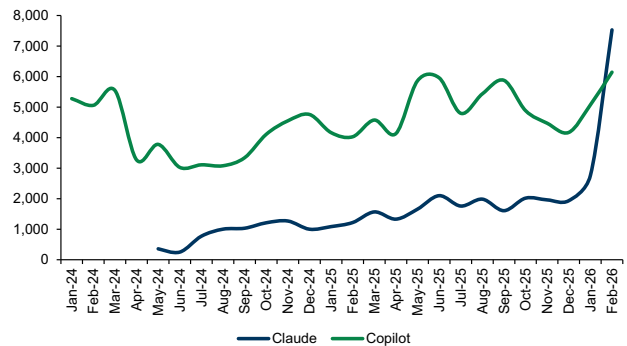
Exhibit 1: Unique visitors to Copilot and Claude’s webpage have steadily increased, with Claude showing a meaningful rise in January



Unique visitors in 000s

Source: Similarweb

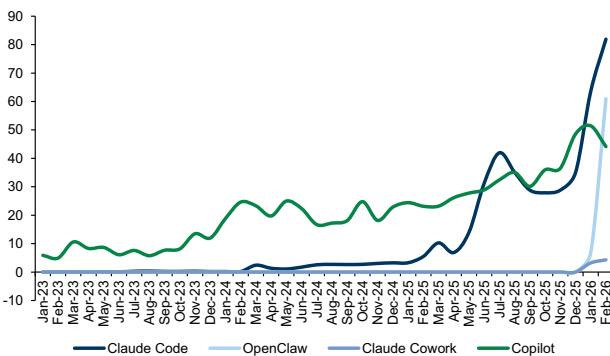
Exhibit 2: Claude Mobile App downloads similarly spiked in January



App Downloads (in 000s)

Source: SensorTower

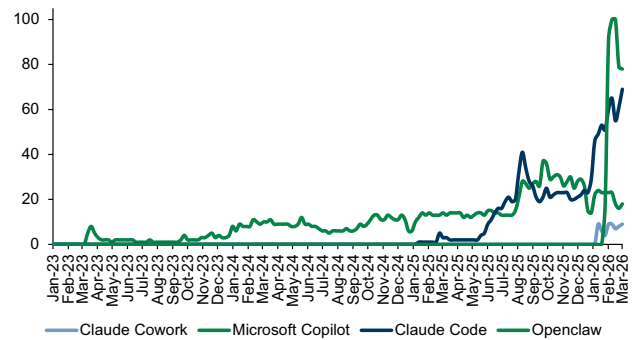
Exhibit 3: Mentions on Reddit indicate a steady progression of Copilot and illustrate the meaningful uptick in Claude Code and Cowork in the last quarter



Mentions in 000s

Source: GS DataWorks

Exhibit 4: Google trends demonstrate a similar progression for Copilot, Claude Code, and Openclaw



Source: Google Trends (<https://www.google.com/trends>)

GS Data Works leverages alternative data sources and advanced analysis techniques to create unique data-driven insights across Global Investment Research. GS DataWorks analysis provided by Dan Duggan, Ph.D.



Source: <https://publishing.gs.com/content/subjects/ffd93d15-5f37-429d-8368-fd57de57fa2e.html>

Cowork

On 1/12, Anthropic launched Claude Cowork, an agentic tool built into the Claude desktop app that enables non-developers to automate file and task management.

This includes multi-step operations like organizing files, processing documents, and managing workflows. On 1/30, Anthropic also released a series of plug-ins for Cowork targeting “business functions,” including Sales & Marketing, Finance, Legal, Customer Support, Data Analysis, Productivity & Enterprise Search, and Product Management.

Claude Cowork is scaling rapidly as the first credible example of bringing agentic workflows to knowledge workers. For example, Mr. Weinberg (from our digital agency client expert call) believes that Claude Cowork has bridged a critical gap between developer-focused agentic tools and chatbots that most knowledge workers use.

Software engineers have already seen material productivity gains through terminal-based agentic loops for over a year while knowledge workers’ daily interactions with agents have mostly revolved around chat-bot like interfaces. Cowork extends this capability to non-technical knowledge workers through an application interface that integrates with Excel and standard business tools. Cowork use cases include: bookkeepers classifying credit card transactions, HR teams assembling tax reports and tracking PTOs, and the CFO accelerating project-specific DCF analysis. Marketing use cases appear to be the most prominent at digital agency clients; for example, clients are integrating with Klaviyo and automating whole reporting pipelines.

Cowork’s value is as an agent that can work across the fragmented SaaS stack. Our industry conversations suggest that while most SaaS tools will add AI features, knowledge workers still look for a level higher of cross-tool coordination, which makes single app assistants inherently limiting. Cowork’s advantage is an AI layer that sits outside any one SaaS product, can move between tools, and can reason over data that spans multiple systems of record and “glue” layers. On the importance of domain expertise, we believe the key trade off will be to what extent the sophistication of general tools like cowork balance off domain-specific models: in other words, today’s software incumbents will need to prove that their domain experience translates to better agentic outcomes than a Claude Cowork. For example, on Intuit’s earnings calls, Intuit commented on being able to query Quickbooks with more sophisticated inventory management use cases in the event of adverse weather – the key question will be whether Cowork can abstract enough context from Quickbooks via API to arrive at a similar or better conclusion. Our industry conversations today suggest that Anthropic is meaningfully ahead in both tooling and underlying model intelligence.

Cowork pricing is already inexpensive today and will likely continue to decline, reflecting leading model providers’ incentives to prioritize agentic AI adoption over near-term monetization.

Our industry work suggests that Claude Cowork is already inexpensive and represents a de minimis portion of overall IT spend for most customers. Medium-term pricing will likely be a function of a) more token intensity for more sophisticated tasks vs. b) compression in apples to apples token costs due to the inference cost curve; longer term, pricing will likely be a function of product differentiation. In the meanwhile, our industry conversations suggest model providers are incentivized to maximize agentic adoption rather than extract near-term value. Since most SaaS vendors are already building on OpenAI or Anthropic, they indirectly benefit from this dynamic as agentic usage expands and token-based monetization accrues

upstream. In practice, customers are using Cowork to replace lightweight “glue” software—tools whose primary function is moving data between systems—rather than core platforms.

Agentic tools like Cowork won’t replace systems of record but will shift value towards SaaS vendors that can differentiate with their AI capabilities. Our partner conversations suggest that enterprises are doubling down on their systems of record and that companies are not looking to dismantle their existing SaaS stacks. Instead, as AI becomes a key differentiator, wallet share will likely gravitate toward the SaaS provider that delivers the most effective AI-enabled workflows, rather than wholesale replacing categories like CRM and ERP. Against this backdrop, SaaS leaders are already exploring hybrid pricing models. Our conversations suggest that all else equal in performance, enterprises would still prefer to pay a third party software vendor for maintenance, security, governance, and operational control.

There is a scenario where SaaS vendors benefit from Cowork adoption as a generalist intelligence layer that pulls through domain-specific AI. As an example, on 2/24, Intuit [announced a partnership with Anthropic](#). Intuit will gain access to Anthropic’s models and custom AI agents within its businesses via the Claude Agent SDK, and Anthropic will feature Intuit’s products on the Cowork, Claude for Enterprise, and Claude.ai platforms through MCP integrations. We view this as a move to amplify the strengths of both platforms noting that the integration/agent orchestration framework in this partnership cuts both ways. On the one hand, Intuit gave the example of a restaurant group with 15 locations who will be able to prompt Intuit Intelligence to orchestrate and deploy Claude within IES. On the other, a solopreneur can connect a spreadsheet of their transactions to Claude and use Intuit’s invoicing/payments tools within the Claude app to generate invoices. The financial terms of the contract have not been disclosed but for context, this announcement followed Intuit’s \$100mn/year deal with OpenAI and we believe the logic could be similar: the foundation models do not need to build custom workflows and instead can monetize their models and reach, while Intuit maintains control of the data and preserves their unit economics. Ultimately, adding a layer between the customer and Intuit could create risks of value abstraction in the long run. That said, the agreement could drive better customer acquisition, akin to a partnership with a search engine in the Web 2.0 era. The bull case is that Intuit can roll out and drive adoption of their own agents, leveraging Anthropic’s models and interfaces to deliver *better* outcomes for customers than either party could have alone.

On 3/5, OpenAI launched GPT-5.4, its first general-purpose model with native computer-use capabilities. Similar to Claude Cowork, GPT-5.4 enables agents to operate computers and execute agentic workflows across various applications (e.g., Excel), aimed at automating professional knowledge work. Notably, GPT-5.4’s improvement in efficiency stood out with OpenAI underlining that the model uses ~47% fewer on some tasks than previous models while achieving the same accuracy.

Microsoft Copilot

In MSFT CEO Satya Nadella's keynote comments on 3/4, he framed Copilot's differentiation as emerging from compounding enterprise context within the Microsoft ecosystem rather than any single model or user interface. WorkIQ, the data layer beneath M365, is critical to enabling Copilot to reason statefully across years of meetings, documents, emails, and workflows instead of functioning as a standalone chat experience. As this context deepens over time, it creates what Microsoft describes as "network effects of intelligence," increasing Copilot's value as organizational data and activity accumulate. Critically, this capability is delivered within Microsoft's established enterprise permissioning, security, compliance, and observability framework, which CIOs prioritize and which limits the applicability of more open, consumer oriented agent approaches like Openclaw in regulated environments. Microsoft further reinforces this position through distribution, embedding Copilot across Microsoft 365 and GitHub, while continuously optimizing model selection, tool usage, and routing to improve cost efficiency. Overall, MSFT positions Copilot not as a feature or interface, but as a system level platform that expands Microsoft's TAM as agents proliferate across knowledge work.

We believe the key to Copilot's success will be whether Microsoft can translate their Office 365 domain experience into higher quality user outcomes. Our conversation with Microsoft's Copilot team highlighted the nuances between productivity data vs. system of record data. For example, with email, context spans the entire email thread; the recipients of the email across to, cc and bcc (which in turn are connected via internal corporate relationships both within and across teams, mapped in part via active directory/Entra and associated governance controls); and documents that may be referenced implicitly or explicitly. Copilot is connected to Microsoft's underlying organizational graphs, to better understand who the knowledge worker is in a broader enterprise context.

While customers own their data, Microsoft highlights the differentiation customers achieve by staying in the Microsoft ecosystem as it reduces latency, ensures data is current, and provides LLMs more context. For example, an agent running in Excel outside of the Microsoft ecosystem will likely struggle to pull context from other sources (e.g. Outlook); however, Copilot can. This enables more seamless integration of AI into everyday workflows. Additionally, in periods of platform change, it continues to be expensive and risky to move data and customers consistently underestimate the friction, cost, and breakage involved in egressing data at scale. This has even resulted in Microsoft seeing customer repatriation from third-party data management solutions back into its native stack. We believe select customers are also reassessing to what extent they will continue to invest in their own proprietary general AI assistants given the progress that Copilot has made as a general AI tool for knowledge workers over the last 3 months.

Specific improvements over the last 3 months:

- Semantic and lexical search has gotten better. Microsoft originally built its search entirely on semantic indexing with the goal of replacing lexical indexing; this approach has since evolved to balance between the two.

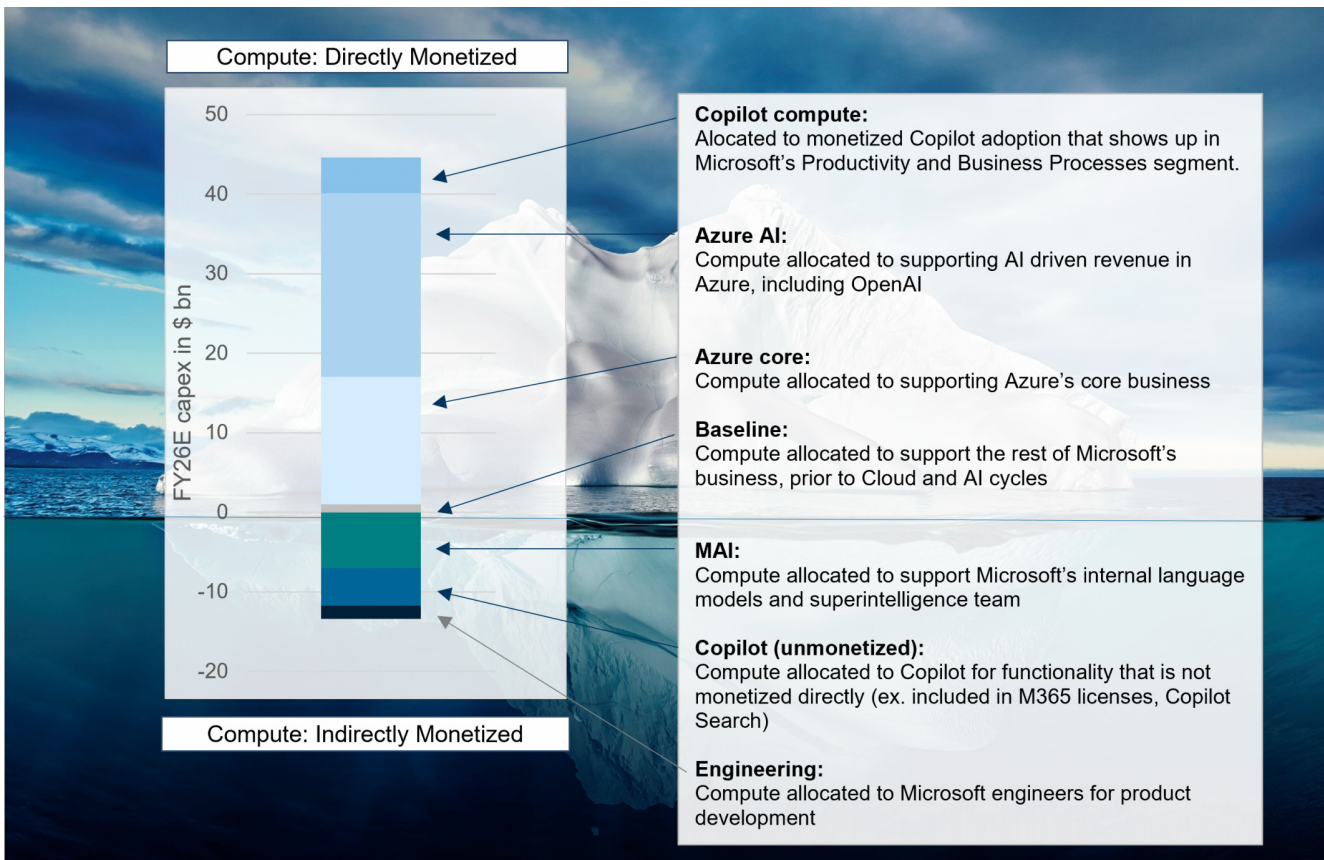
- Memory has gotten better to incorporate both explicit and implicit instructions and preferences. This includes multi step decay rates; i.e. memory can be refreshed if it is revisited. Microsoft utilizes a 4 layer system that is comparable to how human memory works: learning (encoding), retention (storage), recall, and recognition.
- Inference: The key difference here is whether Copilot can explicitly understand what a human is implicitly trying to do, and make agent recommendations based on an agent registry. This means that Copilot will answer the question and also redirect to the best possible next step or agent. Similarly, in Excel, agents will work directly with Microsoft's data, repositories and graphing, and agent mode builds with formulas first. This makes it more robust for future workflows.

Copilot as best in suite and the discerning between “cost” and “value”: we spoke with one partner at Microsoft's January AI tour that illustrated Copilot's value as five tools in one: to build a Copilot equivalent with point products, an enterprise could use ChatGPT Enterprise (at \$40-60/seat), Glean + search & Chat API (\$65), Agentspace Enterprise Plus with Notebook LLM (\$45) and Canva Enterprise (\$30-60). While this stack would offer best of breed functionality across each tool, it would total \$180-230 vs. Copilot at \$30, and could be an overkill for the typical Office 365 user.

Security is a differentiator for Microsoft's AI stack. Microsoft's enterprise level reliability, security, and trust stood out as one of the key advantages for why customers prefer Copilot over open-model alternatives. Copilot is able to address all sensitive workflows, which is critical to driving usage and adoption for enterprises. One partner noted that despite having ChatGPT Enterprise license, most sensitive workflows are run on Copilot. They see a similar friction point for Anthropic, where security posture and scale will be insufficient for many enterprises.

We believe Copilot adoption is getting better; but a rebranding and an additional push into training and enablement may be necessary. Recall that Microsoft disclosed 15mn Copilot seats (3% out of a total of 457mn M365 Commercial seats) and that GPU usage in Copilot is going up. Our industry conversations suggest that wall-to-wall Copilot deployments have also picked up as enterprises convert from initial trials (typically ~10% of the workforce). We spoke to one customer looking to deploy 650K Copilot licenses from 10K in 2026, and another business services customer that executed a full-scale 230K deployment in the last 12 months. Nonetheless, we believe many of the technical improvements we detail above are being received by a relatively skeptical installed base given many customers have trialed a less mature product over the course of 2025. We see a scenario where Microsoft could introduce a new sku of Copilot, potentially branded under a different name, and relaunch a training and enablement campaign to reset the bar on Copilot performance.

Exhibit 5: The Iceberg Analogy: only part of Microsoft’s compute monetization strategy is explicitly visible today; an increasing portion is going toward supporting Copilot, which we view as an indicator of increased Copilot usage
 Estimated amount of FY26E compute allocated to various buckets of spend



Source: Company data, Goldman Sachs Global Investment Research

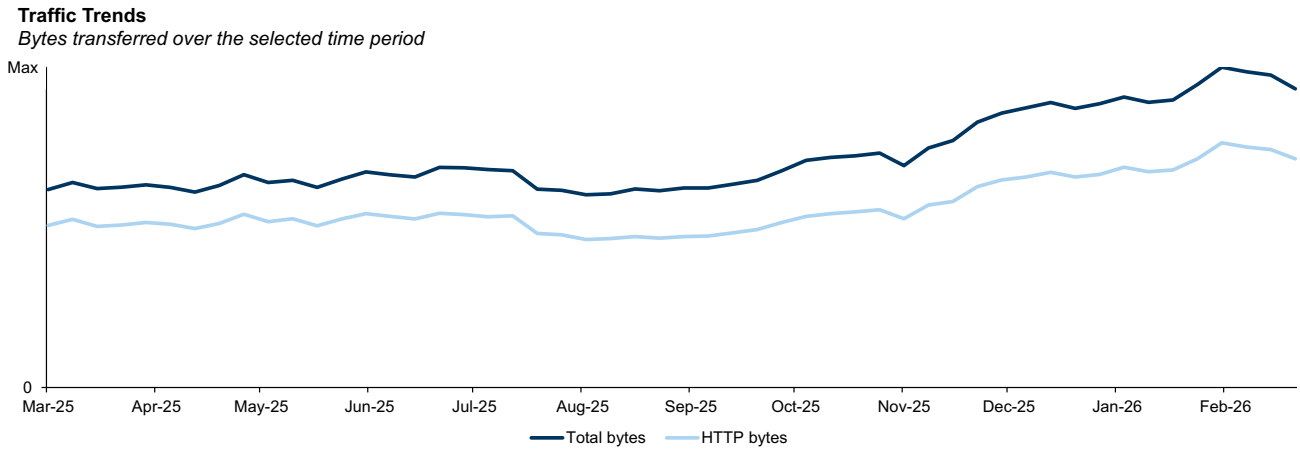
OpenClaw

OpenClaw (formerly Moltbot and Clawdbot) was originally released in November 2025 and gained virality in late January. Openclaw is an open-source, self-hosted, 24/7 AI agent that runs locally on a user's computer and can proactively perform real-world tasks like a "personal assistant." In our conversations with Matthew Prince (co-founder/CEO of Cloudflare), Mr. Prince noted that OpenClaw's progression in the next 3 years could mirror ChatGPT's progression over the last three: OpenClaw is catalyzing meaningful experimentation, but like the early days of ChatGPT, it will likely require multiple years to achieve sustained, scaled daily usage. Early usage patterns appear similar between the two. We believe the key to any enterprise impact will be marrying the best of OpenClaw's functionality (e.g. using messaging as a means of prompting) with enterprise-grade security and data loss protection. Our industry conversations suggest that security, not capability, is the primary barrier why Anthropic and OpenAI had not previously replicated the OpenClaw approach given their requirement to maintain secure, official API connectors with platforms. Recall that in February, OpenAI announced that the founder of OpenClaw would be joining their team, and that OpenClaw IP would be placed in a foundation and remain open and as an independent foundation.

OpenClaw's consumer virality reflects a step function change in how users interact with agentic systems. Unlike enterprise facing agentic solutions like Copilot or Salesforce Agentforce, OpenClaw prioritizes capability over security by granting AI agents unlimited memory and full computer control. The architecture enables communication through personal messaging platforms (iMessage, WhatsApp, Google Chat), with the ability to perform any task that a human can perform like opening apps, browsing, and making transactions. OpenClaw solved a key technical limitation that constrains most AI agents: the context window problem. OpenClaw addresses this through a file-based memory system where all agent activity is stored in markdown files on a local computer, with the agent loading the current day's memory plus prior day context at each session start. Users can also establish long-term memory through commands (e.g., "always check OpenTable first for reservations"), creating a persistent preference database that provides substantial context.

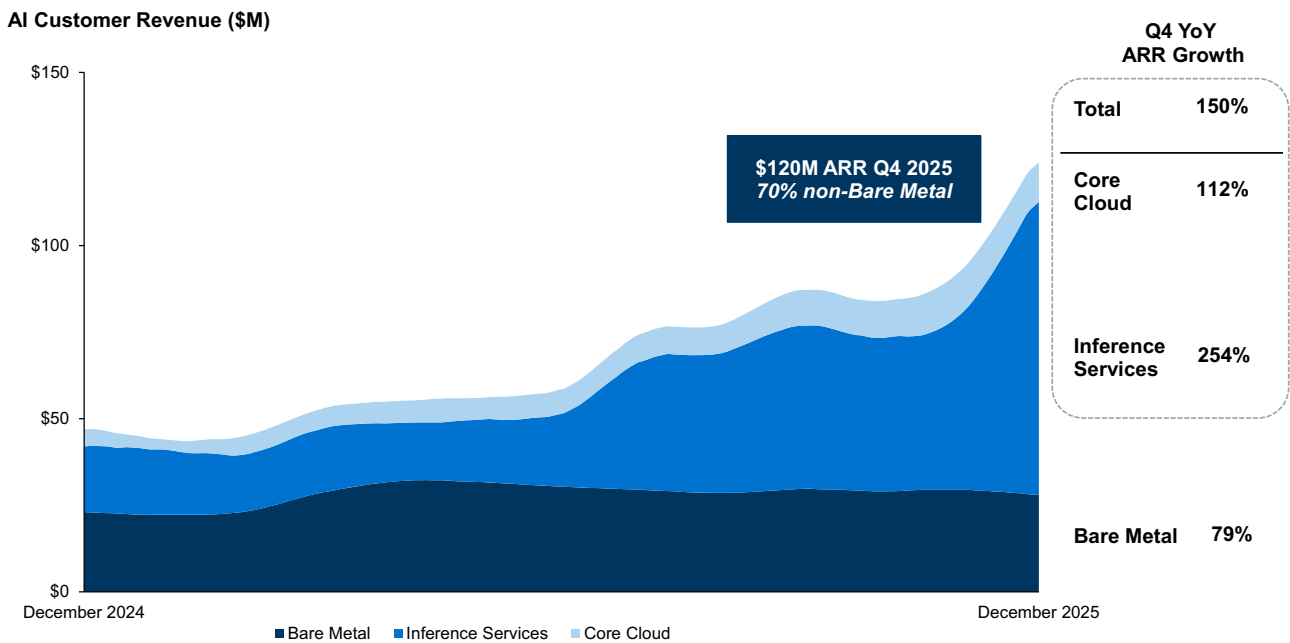
OpenClaw hosting dynamics bode well for VPS providers. Our industry conversations suggest that OpenClaw's hosting economics favor alternative providers over hyperscalers. Given the variability of hyperscalers' costs, most users run OpenClaw on at-home hardware (Mac Minis, legacy laptops) or low-cost VPS providers like Digital Ocean. Token consumption can be substantial, with users reporting thousands of dollars in spend within the first few days. Many users are adopting tiered model architectures where frontier models handle orchestration while smaller models execute sub-tasks, reducing per-query costs DigitalOcean disclosed that customers deployed nearly 30,000 native one-click OpenClaw droplets within days of its launch, with thousands of additional deployments activated by customers. Cloudflare has yet to see a meaningful impact on logo growth or network traffic; nonetheless, we believe OpenClaw is another example of the leading performance/cost of Cloudflare's edge network and Workers software.

Exhibit 6: While early days and it is unlikely that OpenClaw is solely moving the needle, there are indicators that traffic on Cloudflare’s network is trending higher
TTM traffic trends on Cloudflare’s network



Source: Cloudflare Radar

Exhibit 7: DigitalOcean’s inference services are increasing as a percentage of AI customer revenue
DigitalOcean AI customer revenue mix



Source: DigitalOcean

Valuation & Risks

DOCN: We maintain a Buy rating on the stock and 12m price target of \$78, based on 26x Q5-8 uFCF multiple. Key downside risks include further degradation in macro environment, company specific actions not contributing to improved retention, growth comes below expectations when lapping pricing and M&A, and graduation to

hyperscalers.

GOOGL (covered by Eric Sheridan): We maintain our Buy rating and 12-month price target of \$400, based on an equal blend of (1) EV/GAAP EBIT applied to our NTM + 1 year estimates and (2) a modified DCF using EV/FCF-SBC multiple applied to our NTM + 4 years estimates discounted back 3 years. Risks to our Buy rating include: a) competition of product utility levels and advertising dollars; b) headwinds to monetizable (product) search from industry disruption; c) shifting media consumption habits; d) heavy investments depress operating margins for longer than our forecasts; e) no/low levels of incremental shareholder returns going forward; & f) regulatory scrutiny and industry practices altering the business model's prospects. In addition, Alphabet is exposed to the volatility caused by the global macroeconomic environment and investor risk appetite for growth stocks.

INTU: We maintain our Neutral rating and 12-month price target of \$519, based on 19x our SNTM (Q5-Q8) non-GAAP EPS. Key risks: AI impact on tax/accounting; health of SMBs.

MSFT: We maintain our Buy rating and 12-month price target of \$600, based on a 28x P/E multiple to Microsoft's SNTM adjusted net income. Key downside risks include: less-than-expected revenue contribution from OpenAI partnership, longer ramp for internal silicon which can limit market share gains or gross margin expansion, greater investments in projects outside of expectations (e.g., non-Azure), key leadership changes, and more meaningful shift to custom software that could negatively impact its applications business.

NET: We maintain our Buy rating and 12-month price target of \$250, based on 27x Q5-Q8 revenue multiple. Key risks include: the timing of new productivity ramps and potential disruption in the sales organization as Cloudflare expands into enterprise, SSE traction, and inference demand potentially being met by hyperscalers or other compute solutions.

Disclosure Appendix

Reg AC

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Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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Disclosures

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Alphabet Inc. (Buy, \$303.13), Cloudflare (Buy, \$185.89), DigitalOcean Holdings (Buy, \$52.26), Microsoft Corp. (Buy, \$405.20) and Intuit Inc. (Neutral, \$440.14).

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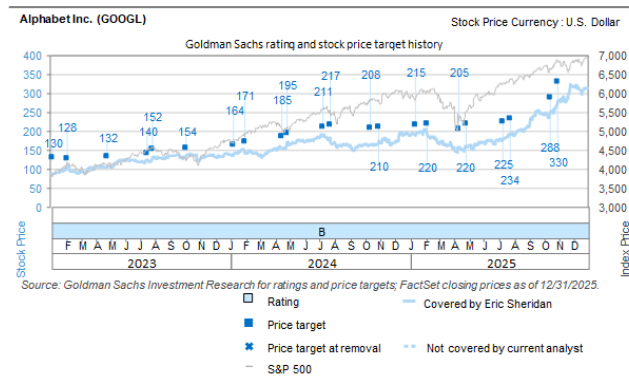
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

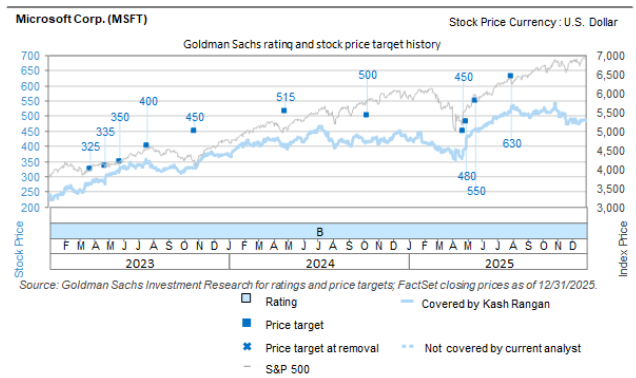
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	61%	46%

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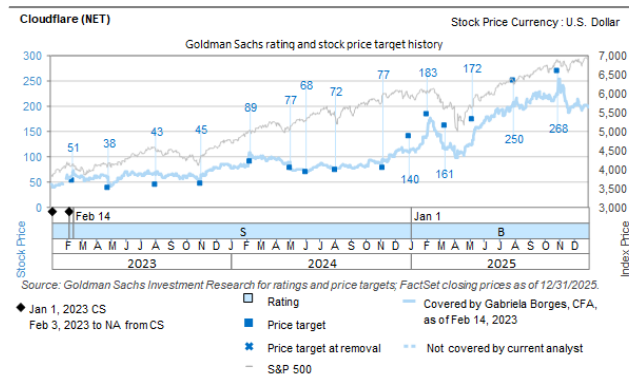
Price target and rating history chart(s)



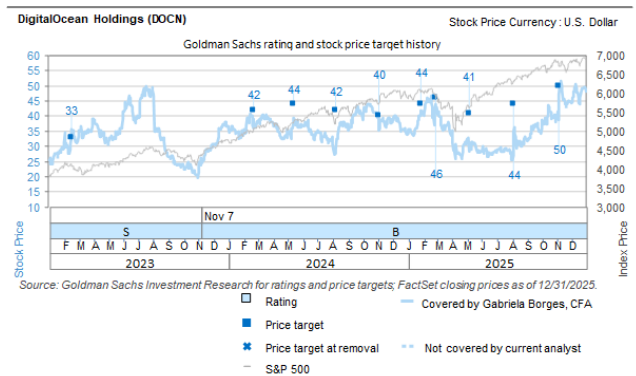
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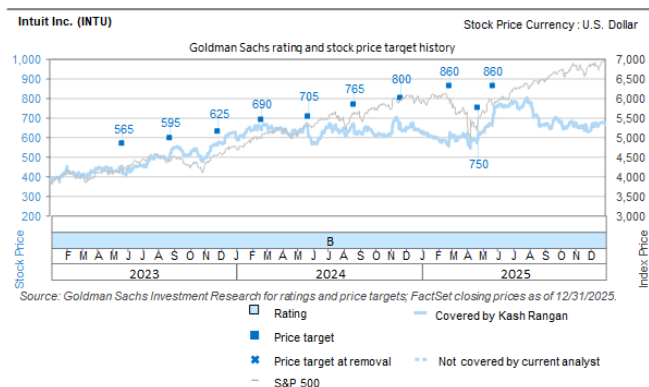
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