Peak Insights

October 2025

Peak Investment Partners

Communacopia + Technology Conference

We recently attended the annual Goldman Sachs Communacopia + Technology Conference in San Francisco

This event brought together over 3,000 attendees and 800 companies, highlighting the significant impact of technology across industries.

Key themes included AI, digital advertising, data moats, and payments innovation.

AI Remains in a Bull Cycle

AI demand continues to outpace supply, with the industry facing capacity constraints. Oracle disclosed ~$300bn of contracted computing capacity with OpenAI, while Microsoft noted that AI supply-demand balance is now unlikely until FY26. Nvidia forecasted more than US$3 trillion of cumulative AI-related capital spending by 2030, underscoring the scale of investment still ahead!

Enterprise AI Adoption

Enterprise adoption of AI is accelerating. Salesforce reported over 1.5 million customer service conversations powered by Agentforce. Microsoft highlighted its hybrid SaaS and consumption-based monetisation model, while ServiceNow demonstrated its Zurich release with 1,200 new AI capabilities, positioning its platform as an “AI control tower” to orchestrate workflows across IT, HR, and sales. These case studies confirm that incumbents with scale, data, and integration advantages are best positioned to capture incremental enterprise spend.

Digital Advertising Momentum

The internet sector is optimistic about digital advertising spend. Meta, Alphabet, and peers highlighted AI's role in improving ad conversion rates and reducing costs. Ad growth in the second half of 2025 has been strongest in always-on, direct-response budgets.

Data Owners as Long-Term Winners

Proprietary, high-quality data is becoming increasingly valuable. Uber's CEO emphasised its unique dataset for improving personalisation and efficiency, while Netflix's co-CEO highlighted its recommendation engine and subscriber retention.

Payments Platforms: Digital Growth & Tokenisation

Visa and Mastercard reinforced the shift from cash to digital payments, with tokenisation enhancing security and enabling seamless transactions by AI.

Our conclusion

The conference reinforced the central role of AI in the next major investment cycle, with capacity constraints, enterprise adoption, advertising efficiency gains, data-rich platforms, and payments leaders driving long-term growth.

We see these themes as highly supportive for long-term equity investors positioning for the next wave of technology-driven value creation.

Ian Wenham	**Andrew Martin**	**Paul Israel**	**Stuart Dear**
Director	Director	Portfolio Manager	Director
(02) 8274 5808	02) 8274 5801	(02) 8274 5804	(02) 8274 5870
ianw@peakinvest.com.au	andrewm@peakinvest.com.au	paul.israel@peakinvest.com.au	stuartd@peakinvest.com.au