Defensible Moats for Vertical AI Application Companies in a New Competitive Landscape

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Introduction

Foundation model capability is on an upward trajectory and is enabling a new breed of vertical application-layer companies in areas such as legal, accounting, consulting, financial services, banking, education, healthcare, life sciences, and many other knowledge-intensive industries. A vertical application layer company, referred to as a “vertical application”**,** is a vertically-focused business that builds the user-facing software experience on top of underlying infrastructure, platforms, or models. This paper analyzes how:

I) A vertical application can now expect to be in competition with a combination of new and old competitors that are enabled by new foundation model capabilities, such as AI-native startups, AI-enabled traditional SaaS businesses, AI-enabled or AI-native services businesses, open source AI applications, and even foundation models themselves.
II) A vertical application can protect itself from this new breed of competitors and build a durable business by developing the right product moats (in ascending order of strength): A) workflows & UX, B) vertical harness & custom tools; C) built-in compliance; D) the “Brain” / data-driven operating system; and E) embedded judgment; and
III) Operational moats such as excellence in distribution, engineering, and operations do not stand alone in providing competitive differentiation, but can serve to strengthen product moats.

This paper provides a guide to vertical applications – that fall into traditional SaaS or the new breed of AI applications – on how to prioritize the right product and operational moats to create competitive differentiation and durable businesses in this emergent environment.

I. New AI Competitive Landscape

A. The Rising Sea Level

Foundation model capability curves are on an unbroken upward trajectory and show no signs of flattening. They are getting better at everything, rapidly. For vertical application-layer builders, this can be perceived as an existential threat. With the rising sea level of capabilities, will general-purpose foundation models eventually perform vertical tasks natively? Is there any moat left?

The reality is nuanced. Foundation model providers are in an intense competitive race to be the best on a variety of benchmarks. The model rankings change frequently as each company attempts to grab market share on hotly contested capabilities like coding, math, language, etc. and the benchmarks themselves evolve to continue to raise the bar. Building a leading foundation model is a high-stakes and possibly all-consuming pursuit given the level of investment and expertise required. Being at or near the top brings broad based adoption by consumers and developers who build third party applications that further expand the model providers' distribution. This intensely competitive, profitable battle amongst foundation models, is quite different from the pursuit of vertical specialization, which is far less broad-based in returns.

Vertical specialization is by definition a smaller more niche market. However, it can be one with a deeper moat and, in comparison, less of a competitive race than foundation model building. Winning in this area also requires different skillsets, beyond model building. Here we argue that there remain significant opportunities for vertical applications in knowledge-intensive industries such as legal, accounting, consulting, financial services, banking, education, healthcare, life sciences, and similar domains where the work product is expertise itself. Vertical applications built in a way that benefits from rising model capability, using it to produce increasing value, can create durable, strong businesses. The key is to create sources of differentiation that are long-term defensible moats, not the ones the rising sea will wash away.

B. Legal AI Competitive Landscape

The growing capabilities and adoption of AI technologies and tools, and agentic AI solutions, has resulted in a new breed of competitors in vertical markets, particularly in knowledge-intensive industries. Before these AI capabilities emerged, vertical applications were dominated by traditional Software as a Service ("SaaS") companies for the past two decades. With the adoption of new foundation model capabilities, the competitive landscape has expanded to AI-native startups, AI-enabled or AI-native services businesses, open source AI applications, and even AI-enabled traditional SaaS businesses. In some cases, foundation models may themselves become competitors such as in cases there is a compelling addressable market in a vertical. The main distinctions between the traditional and emergent AI players are that 1) traditional SaaS provides structured, rules-based digital tools for humans to manually navigate dashboards and input data to generate an output, whereas 2) AI-native or AI-enabled systems act as autonomous or semi-autonomous collaborators that understand human intent, execute complex workflows independently, and deliver outcomes.[1] Each of these players have advantages and disadvantages in the market, but this analysis will focus on how any one vertical application can differentiate against each of these new and old entrants in their vertical market.

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[1] There is further distinction between how these two are built, which gives AI-native systems an edge. Ai-native systems are built from scratch with artificial intelligence at their core, meaning their primary value and infrastructure completely collapse without it. In contrast, AI-enabled systems are traditional, legacy SaaS/software platforms that merely add AI features onto an existing codebase to enhance standard workflows.

Figure 1. Legal AI Competitive Landscape

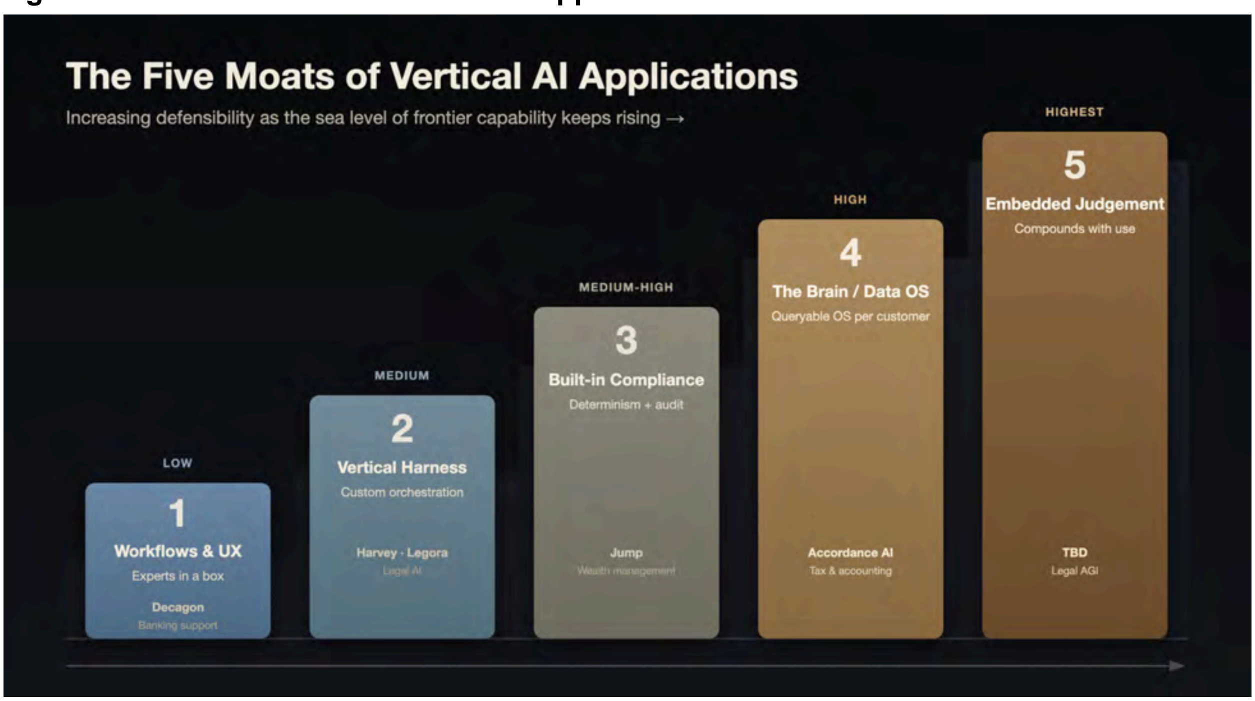
The legal vertical is a prime example of the entry of this new breed of AI competitors - see **Figure 1**. Prior to this new AI age, the legal vertical was dominated by SaaS/software incumbents like Thomson Reuters, LexisNexis and Wolters Kluwer. These companies leveraged their broad-ranging, proprietary access to U.S. and global primary law, case law data, and regulatory content to deliver research, citation, drafting, analytics, compliance and workflow software products to address the needs of law firms, company in-house counsel, and government users.[1] These companies focused on breadth and not depth of specialization in many of their product lines. These incumbents also faced minimal competition by smaller players in their key product lines, and venture funding for competitors in these product lines was also limited.

When the foundation models emerged in 2022, the legal space lent itself perfectly to innovation using large language models due its text heavy emphasis and it's usage of language as its source code, relying on structured syntax, precedents and predictable rules. A new wave of fast-growing legal AI application startups, such as Harvey, Legora and Eudia, began providing the same services as incumbents. Each of them quickly acquired customer bases, in law firms and among in house counsel, and raised significant VC funding rounds.[2] Hundreds of new AI-native startups, many with angel or venture capital funding, have since emerged delivering legal research, drafting, compliance, and a myriad of other legal workflows, in service to law firms, company in-house counsel, government users and other professional customers. Thomson Reuters, LexisNexis and Wolters Kluwer still have a strong grip on exclusive access to primary law, case law, and regulatory content. The large incumbents have started to build their own AI-enabled / agentic solutions, leveraging this proprietary data, by themselves or by acquiring AI-native startups. They even share their legal data via MCPs to benefit from other solutions. Law firms have also decided to build their own proprietary model solution to leverage their treasure trove of client specific data and collective knowledge, such as Kirkland & Ellis's effort announced in May 2026.[3] AI-native law firms have also emerged, which are law firms built from the ground up based on AI-first principles applied to the legal practice, and built by both lawyers and coders – examples are Crosby, Manifest OS, Norm Law, Garfield Law, and General Law.[4] There is also a new open source movement, through efforts like the MikeOSS open source legal AI project. It aims to replicate the functionality of Harvey and Legora at a fraction of the price, and also grow an open source community to enhance its offering.[5] The market opportunity has also proven compelling enough that Anthropic and OpenAI have entered the fray. Anthropic first released specialized legal plugins in February 2026 and most recently , in May 2026, released a Claude for Legal product with MCPs to connect Claude directly to 20+ trusted platforms like Thomson Reuters (Westlaw and CoCounsel Legal), Box, Docusign and competing solutions like Harvey.[6] OpenAI in June 2026 announced that it is building a legal vertical solution.[7]

Each vertical is at a different maturity and interest level with respect to each of these older or new categories of competitors. But the legal vertical shows the squeeze that an established or new vertical application could potentially feel as competitors in each of these categories emerge.

II. The Product Moat Framework: From Low to High Defensibility

Figure 2. The Five Moats of Vertical AI Applications



As with any new technology, advancements in foundation models are accompanied by new product requirements for accuracy, customization, integration, privacy, compliance and stable mechanisms for continuous improvement as the foundation improves. This opportunity for ‘reinvention’ of the vertical application creates new paradigms for product moats. These moats can be developed by new entrants but are also available to existing incumbents in the competitive landscape and can help reshape how vertical applications protect and sustain long term business growth. We categorize product moats into five levels of increasing effectiveness - they range from surface-level utility to deep, algorithmic differentiation. See **Figure 2**.

A. Workflows & UX (Low Moat)

The first level of differentiation is encapsulating company specific “experts-in-a-box." This expertise is typically workflow or process specific but can also include usability, brand and taste elements - specific ways of doing work that are unique to a use case, function, or potentially type of company. Foundation models won't learn these workflows because they don’t generalize. These workflows can be encapsulated as "Skills". Vertical applications that contain best practice skills are valuable, especially if the skills are well maintained as foundation models evolve and the vertical’s own practices evolve. While this is a moat, it is a relatively narrow one, and typically would not be the only standalone moat for a successful application layer company. With concerted investment, these skills can be replicated by competitors.

Example: Banking customer service (Decagon)

Chime, the largest U.S. neobank, embedded Decagon's AI agents as workflows across chat and voice to resolve the highest-friction, highest-volume topics that members contact support about. Decagon encoded Chime's specific operating procedures into named workflows - step-by-step lost/stolen card replacement, real-time direct-deposit status tracking, and SMS subscription preference management. Decagon reports the agents now field more than one million calls per month, deliver 70%+ resolution in chat, and helped Chime achieve a 60% decrease in support costs while doubling member-satisfaction scores.[8]

Decagon is an application software company that uses foundation models and its capabilities improve as the models improve. Decagon’s moat is the agentic workflows, or experts-in-a-box, that contain their customers’ taste, usability, and exact standard operating procedure (SOP) for "I lost my card" baked into software. It is genuinely valuable: a foundation model will never learn Chime's dispute flow on its own. This is the lowest moat, because a competitor can build the same. For example, Sierra, one of the other leading vendors in this area runs the same playbook with re-implementable SOP encodings, and buyers run vendor "bake-offs."

It is important to note that both Decagon and Sierra have other substantial moats that enable stronger differentiation, notably through the operational moats of platform engineering, distribution and operational excellence as described further below. Also, within vertical contexts, the workflow and UX they are able to custom-build for a client is a source of stickiness.

B. The Vertical Harness & Custom Tools (Medium Moat)

Each vertical requires specialized tools and integration to legacy systems. A vertical application gains a moat by creating tools and surfacing context that was not available in a form optimal for AI agents previously. Often this involves building a custom harness and integrating with the complex in-house, or legacy systems that horizontal players won't touch. Legacy systems were built before agents emerged and hold some of the most mission critical data, so these integrations create significant, durable value. A harness is the orchestrator custom built for executing the functions of that vertical. The capabilities of a vertical harness include:

- **Specialized tools:** integrating industry and use case-specific tools
- **Orchestrate:** calling the right tools in order and triggering the correct skills automatically
- **Contextualize:** using curated, high-performing prompts
- **Memory:** maintaining state, providing observability, and automatically correcting errors
- **Security**: integrating guardrails, caching content, and preventing errors
- **Self-Learning:** capturing memories and updating skills based on user interaction.

A horizontal harness can *host* a vertical workflow, but a harness designed around the vocabulary, artifacts, and control flow of a specific industry is more valuable because it can provide greater reliability, security and efficiency.

Example: Legal AI (Harvey & Legora)

Harvey is built as a stack of legal-native products: *Assistant* (analysis, Q&A, drafting), *Vault* (bulk document storage and review), a *Workflow Builder* where firms encode their own methodologies, and *Agents* that execute complex legal work end-to-end, planning and running multi-step tasks like due diligence and contract review across connected systems.[9] The harness is specific to legal. Its tools: a strategic alliance with LexisNexis grounds answers in U.S. case law and statutes validated through Shepard's Citations, with co-developed Motion-to-Dismiss and Summary-Judgment workflows with artifacts and control flow drawn from litigation practice.[10] Its integrations include a direct OAuth connection to iManage that respects ethical walls and writes drafts back to specific matters with full versioning, metadata, and audit trails, plus NetDocuments, SharePoint, Microsoft Word/Outlook, Google Drive, Aderant, and Ironclad.[11] Harvey has strong penetration among large global law firms, including early customers like A&O Shearman, where the tool is used to speed contract review[12] and is valued at $11 billion as of March 2026.

Legora (formerly Leya) pursues the same playbook from Europe, expanding globally. Its moat is likewise integration into the legacy stack - native, API-level connections to iManage (positioned as the firm's single source of truth) and NetDocuments, plus Word and Outlook add-ins.[13] It has recently announced specific legal-content integrations, including Wolters Kluwer for continuously updated U.S. legal and regulatory content and Tirant lo Blanch for Spain/Portugal/Latin American legal sources. Legora reportedly crossed $100 million annual recurring revenue at a ~$5.6 billion valuation as of April 2026.[14]

The moat in legal AI is not the model, as OpenAI's GPT, Claude or Gemini can often be used interchangeably. The moat is partly the harness: the layer that pulls the right matter context, applies legal-specific reasoning, calls trusted legal tools in the right order, and writes work products back into the systems firms already live in, under the profession's governance rules. In both Harvey and Legora, the curated legal tools plus the hard-won document-management, research, and content integrations – not the underlying LLM – create a barrier to entry for competitors. This is a solid medium moat maintainable largely through engineering effort that a well-funded rival can match over time.

Model providers can build a vertical harness as well. If the incentives align, Anthropic or Open AI could differentiate themselves in a vertical such as legal by pursuing this route directly or indirectly via partnership. Anthropic has committed investment to the legal vertical, and Anthropic for Legal Industry already has built alliances/API level connections with Thomson Reuters for legal data.

C. Built-in Compliance (Medium-High Moat)

Compliance, both regulatory and policy-based, is a critical use-case specific moat. There is a base layer of compliance requirements without which tools are in some cases literally unusable – this is of course table stakes. However, meeting complex compliance requirements and on-going conformance guarantees, even while incorporating AI and providing an elegant UX, is a significant and sticky moat due to the high business critical risk it solves.

To provide further nuance, there is also a spectrum of compliance requirements for a vertical application to consider: a) strict liability tier - rules that require absolute adherence or be subject to criminal liability or catastrophic fines (such as GDPR, HIPAA, or EU AI Act's prohibited/high risk categories); b) tolerable penalty tier - some rules that are not adhered to may result in tolerable penalties, such as where the cost of absolute compliance outweighs the financial penalty and making it a manageable business cost; and c) cautionary / advisory tier - rules that are cautionary and carry opportunities to correct actions or incur minimal penalties. The verticals and workflows with more stringent compliance requirements, such as the strict liability tier, can create much deeper moats by building specialized solutions to differentiate them accordingly.

Meeting compliance requirements often means solving for the determinism that foundation models lack, and offering explainability, auditability and insuring customers from a risk of failure. This is not easy and therefore solving for it is a medium to high moat. Horizontal players rarely absorb this burden, and once a firm wires compliance into its supervision and recordkeeping stack, switching means re-validating from scratch. Vertical applications also need to master and incorporate the complexities of such regulations in their product to provide the accuracy and reliability of outputs that customers can trust.

Example: Wealth management (Jump)

Jump is a specialized productivity tool for financial advisors that records client meetings and converts every conversation, document, and email into structured notes, tasks, CRM updates, recap emails, and, critically, compliance-ready records. It collapses roughly an hour of post-meeting admin into about five minutes and pushes outputs into CRMs like Wealthbox, Redtail, and AdvisorEngine. But note-taking is the wedge; compliance (and vertical integrations) are the moats. Compliance in particular is what allows Jump to command a price premium versus other horizontal recording tools.

Wealth management is governed by overlapping regimes such as SEC recordkeeping and fiduciary rules, FINRA supervision and communications rules for broker-dealers, and state-level RIA rules. That requires SOC 2-compliant infrastructure, role-based access controls, configurable data-retention, audit trails across every data flow, and documentation formatted so supervisors can produce audit-ready records on demand.[15] FINRA's 2026 oversight report explicitly pivots from AI "guidance" to accountability, demanding firms document how AI systems are supervised.[16] Jump offers what it calls "the most configurable compliance settings, whether you're an RIA, B-D, or aggregator," aligning to each firm's recordkeeping and supervision policies.[17] Compliance teams configure Jump to their policies. This is the determinism-and-auditability layer raw LLMs lack: every output bounded by firm-specific, examinable rules.

That moat translates into pricing power and rapid adoption. Per the company and trade press, Jump reached roughly 27,000 advisors in under two years, about 1 in 10 U.S. advisors, and is deployed at enterprises including LPL Financial, Osaic, Cetera, Focus Financial Partners, Allianz Life, and Manulife.[18] Jump is fast growing but still early, having raised total venture capital funding totalling $105 million.[19][20] Horizontal note-takers won't take on the per-firm supervisory configuration, archiving, and examiner-defensible audit burden, which makes this a medium-high moat.

D. The Brain / Data-Driven Operating System (High Moat)

This is one of the deepest levels of in-product differentiation. It involves the encapsulation of proprietary data into a vertical specific software algorithm customized for a specific use case. This is the data-driven operating system or “the Brain” for the customer. This layer uses different types of difficult to obtain data and both enriches their customers' datasets and provides new strategies for operating. The Brain combines multiple types of proprietary data, including:

- Clean, curated **public data** (verified, current domain authority).
- **Private data** from the customer's own context and history
- **Real-time data** either public or private, but delivered accurately with low latency
- **Physical data** or information about the environment general models do not possess
- **Operational Insights -** the Brain suggests new strategies for operating based on the combination of such data

This data is not in the pre-training data of a model, and is often difficult to curate for retrieval. Vertical applications that curate this form of data can identify new operating principles that were difficult to compute prior to powerful advances in AI, to the benefit of customers. The foundation models can be used by vertical applications to clean or organize the data and generate insights. The moat is in this process rather than in the foundation models themselves. When it works, each customer's accumulated context in the product compounds, raising switching costs the longer the system is used by the customer.

Many vertical application startups, including the companies in the examples mentioned above, are in the process of deepening their moats by building these Brains based on their accumulated proprietary data applied to their specific use cases.

Example: Tax & accounting (Accordance AI)

A newer example of a hyper specialized Brain moat is Accordance AI, a tax-and-accounting startup founded in 2024 by David Yue (CEO) and Finsam Samson, with roots in fintech and Stanford. Accordance positions itself as an "AI brain" for the profession, a multi-agent reasoning system grounded in what it calls one of the most exhaustive libraries of authoritative federal, state, local, and international codices: core tax statutes, accounting standards, court precedents, and international tax treaties.[21] That curated corpus of *clean public authority* is the first layer of the moat.

Rather than relying on a general model's latent knowledge, Accordance fine-tunes domain reasoning into the system and grounds every answer in cited authority *plus the firm's own context*, prior conclusions, engagement history, and client-specific facts maintained per project.[22] Curated public authority fused with private client context becomes, in effect, a queryable operating system unique to each customer. This is the defining property of the Brain moat: an algorithmic encapsulation of an industry's frameworks that a horizontal model can't replicate, because the differentiator is the *curation* (verified, current authority) fused with *private client context*. Accordance is relatively new with $13 million in venture capital funding, and early customer traction of 50+ CPA teams onboard.[23][24]

E. Embedded Judgement (Highest moat)

The highest moat is embedding the judgement, taste, and experience of expert practitioners in a specific area into a vertical specific software algorithm for specific use cases. Vertical applications encode the practitioner’s domain expertise as business logic, allowing judgment and experience to guide decisions at critical points in complex, multi-step workflows. In some cases, human-in-the-loop interactions create a feedback loop that improves the workflow. The practitioner’s judgment or taste could be based on many years of experience in the vertical, which includes mastery of the application of rules and business practices in real world environments, as well as learnings based on problem-solving and handling edge case scenarios with customers.

While very hard to codify today, this embedded judgment can be learned through a flywheel effect. As the system observes the decisions made by the best practitioners in the product or through a feedback loop, it refines its own embedded judgement. This creates a continuous feedback loop that becomes increasingly difficult for competitors to replicate. This moat *compounds*: every additional customer and every observed decision widens the gap.

Future of embedded judgment without human direction

As it stands today, human judgment and direction is required to guide AI agents in complex, open-ended projects. Applications still need this level of human involvement to direct agents in solving the most complex, open-ended problems to avoid going astray. There are signs of progress, though: Claude Code has proven to be 76% effective in answering complex, open-ended coding questions, based on Anthropic's experiments in a recent report [25]. But when it comes to more open-ended projects in which the model must choose goals for both research focus and engineering, large performance gaps exist. Humans still need to define what problems to address, what to research, and where to narrow down. We have access to unlimited intelligence on tap, but still need to decide what to solve.

In the near future, this necessity for human judgment in such open-ended, complex research projects could be put to test. Anthropic's recent research also presents findings in the coding space of the model engaged in higher level decision making, which is getting closer to higher level project judgment and taste. For example, in coding, foundation models have evolved from chatbots helping write code snippets, coding agents writing and editing code and files, to autonomous agents that run code by themselves and orchestrate hours of this work to subagents. In Anthropic's experiments, autonomous agents have also shown greater proficiency compared to humans in making key decisions to steer decisions in open ended research projects. With continued evolution in this space, autonomous agents could next begin to learn to make decisions akin to human judgment and taste in complex project work. This could include recursively improving their code, or building and training models based on the model's judgment[26]. This is still not yet a reality, but could be in the foreseeable future.

The same evolution could apply to solutions in vertical applications. With the latest foundation model capability, autonomous agents already can be built to answer open-ended projects within specified bounds based on its embedded judgment, training, and reinforcement learning so far. The first step forward is to increase proficiency and accuracy in completing these tasks. The next step in the evolution would be for these vertical application solutions to use its acquired judgment to solve open-ended problems without direction. This could include the ability to recursively rebuild the application to better meet the specific needs of users without human feedback.

In this case, the fundamental shift would be the vertical application would rely on it's own judgment, and not human judgment, to evolve and differentiate itself. This is not yet a reality, but with continued advancement of foundation models, autonomous agents would start moving toward *truer* autonomy.

III. Operational Moats

Operational moats are another category of moats that sit outside the product moat framework. They serve as characteristics that enhance or compound product moats vis-a-vis competitors. Any company can achieve an operational moat, but it cannot stand on its own as a defensible moat that differentiates a vertical application:

- **Distribution excellence.** This is a go-to-market built for an AI-native world that leads to deep customer relationships. The characteristics of this operational moat include the product being the preferred choice when buyers ask AI systems for recommendations, product-led growth loops that are built into the product, and pricing that works for AI usage patterns and first-time adopters.
- **Engineering excellence.** In AI, the bar for reliability is higher than in traditional software because the underlying components are stochastic. A product that is engineered to be reliable and error-free is a real differentiator.
- **Operational excellence.** A key characteristic is running the product efficiently in tokens and energy – using the best model for each job rather than the largest model for every job. The product also needs to keep current with evolving regulations and the current state of the vertical.

Conclusion

These five layers form the foundation of a durable moat in vertical applications in the AI age: A) workflows & UX, B) the vertical harness & custom tools; C) built-in compliance; D) the Brain / data-driven operating system; and E) embedded judgment. Developing one or more of these product moats is critical for a vertical application to compete effectively against old and new players in their vertical – AI-native startups, AI-enabled traditional SaaS businesses, AI-enabled or AI-native services businesses, open source AI applications, and even foundation models.

As foundation model capability rises, the value of any single workflow, tool, or product shipped in isolation tends to fall and be less defensible. What does *not* fall is the value of the system – some combination of workflows, custom tools-and-harness, built in compliance, the Brain, and embedded judgment. For these moats, the sum is greater than the parts. And the system is further fortified by developing operational moats alongside these product moats. Future questions to explore are as follows:

- How will the hierarchy of moats change as model capabilities increase in enabling vertical applications to be more autonomous in their workflows?
- What are the natural advantages and disadvantages, and which moats are best suited, for each of the new types of AI-enabled and Ai-native vertical application competitors?
- How will the embedded judgment moat (and other moats) evolve as foundation model capability allows a vertical solution to recursively improve itself or build for user needs?

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