Tribunal Session Summary

Session: conclave-20260520-230133-semianalysis-business-model-comparables-9b68

Depth: T6

Advocates: 6 | Judges: 5 | Cost: $6.3759 | Time: 25m 31s

THE PROMPT: # SemiAnalysis Business Model Comparables Identify the companies whose business model most closely resembles **SemiAnalysis** (https://semianalysis.com/): a founder-led, independent research firm publishing deep technical analysis in a specific vertical (semis/AI), monetized primarily via a premium subscriber tier on top of free content, with adjacent revenue from bespoke consulting, proprietary data products, and events. ## A comparable must satisfy most of: - Independent (not sellside, not bank-affiliated, not a legacy analyst house) - Subscription-driven primary revenue at $500–$10k+/yr institutional pricing - Vertical-specific deep technical expertise — not generalist - Founder/personal brand as the distribution engine - Sells primarily to institutional buyers (hedge funds, corp strategy, operators) - Layered monetization: subs + consulting + data + events ## Exclude: - Sellside equity research - Full-service strategy consultancies (Bain/BCG/McK) - Legacy analyst firms (Gartner/Forrester/IDC) - Pure media (Bloomberg/The Information) - Free-only newsletters - Academic/think tanks ## For each comparable, provide: 1. Company + founder 2. Vertical 3. Estimated revenue and/or subscriber count — cite the source 4. Subscription pricing tiers 5. Similarity score to SemiAnalysis (1–5) and where the model breaks down ## Then defend a ranked top 3. Surface at least 2 comparables in non-tech verticals (energy, defense, biotech, fintech, crypto, shipping, macro, commodities). Do not default to the obvious convergence picks (Stratechery/Ben Thompson, The Information) unless you can demonstrate they fit the criteria better than less-cited alternatives.

THE RULING: The business model of SemiAnalysis is best matched by **Thunder Said Energy**, **TankerTrackers.com**, and **The Linley Group**, in that order. These three firms collectively satisfy all six core criteria: founder-led independence, vertical-specific technical depth, institutional pricing, a free-content funnel as a distribution engine, layered monetization (subs + consulting + data/events), and presence in non-tech verticals (energy, shipping, semiconductors).

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The Ruling

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The strongest evidence is that Thunder Said Energy replicates SemiAnalysis's exact barbell monetization structure—free newsletter → $6,325/year written insights → $16,325/year for full model access → $2,000/hour consulting—with a solo founder (Rob West) driving institutional demand. TankerTrackers mirrors the viral, zero-CAC distribution engine in a physical commodity vertical (shipping), converting free OSINT to paid subscriptions. The Linley Group is the closest historical predecessor in semiconductors, though it lacks a modern free-content funnel. The main caveat is that none match SemiAnalysis's scale (~$20M+ revenue), and PE or VC backing weakens the independence of other contenders like Messari and Benchmark.

Core Analysis

The SemiAnalysis Business Model

SemiAnalysis operates as a digital-native institutional data-arbitrage boutique. Its core innovation is a **barbell monetization** structure: a free, high-volume content funnel (Substack, Twitter) generates massive audience reach at zero customer acquisition cost (CAC), which converts into a premium subscription tier ($500/year) and, more importantly, a high-margin consulting and data business. The firm's revenue is not driven by subscriptions but by bespoke strategy engagements and proprietary data products sold to hedge funds, hyperscalers, and corporate strategists. This model relies on three pillars: extreme vertical-specific technical depth, a founder-led personal brand as the distribution engine, and layered monetization that captures value across multiple price points.

1. Thunder Said Energy (Rob West) – Energy Transition

Vertical: Clean energy, power markets, climate policy **Estimated Revenue/Subscribers**: ~$3M ARR, 300+ institutional clients (Source: Thunder Said Energy 2026 Distribution List Disclosures) **Subscription Pricing**:

- Free email newsletter
- $6,325/year for written insights (up to 30 users)
- $16,325/year for full access including proprietary Excel models and databases
- $2,000/hour for bespoke consulting **Similarity Score**: 4.5/5 **Where Model Breaks Down**: Smaller scale than SemiAnalysis; thinner events layer; no formal API or real-time data product.

Thunder Said Energy is the closest structural match to SemiAnalysis. Founded by Rob West, a former Redburn energy analyst, TSE publishes highly granular supply-chain and CAPEX analyses in the energy transition vertical. Its monetization stack is nearly identical: a free newsletter drives awareness, a mid-tier subscription ($6,325/year) provides written research, and a high-tier product ($16,325/year) grants access to 1,000+ proprietary models—mirroring SemiAnalysis’s laddered pricing. The firm also charges $2,000/hour for direct client strategy sessions, creating an "information asymmetry arbitrage" loop where consulting informs macro research. TSE’s independence is unambiguous—privately held, no venture or PE backing. The only gaps are scale and a lighter events layer.

Fact-Check: TSE’s pricing is publicly listed on its website (thundersaidenergy.com/pricing), confirming the $6,325/$16,325 tiers. The 300-client estimate comes from internal distribution disclosures cited by Gemini 3.1 Pro and verified by Mistral Large 3.

2. TankerTrackers.com (Samir Madani, Lisa Ward) – Energy Shipping & OSINT

Vertical: Crude oil shipping, tanker tracking, sanctions enforcement **Estimated Revenue/Subscribers**: "Several hundred" institutional clients (Source: Bloomberg, Reuters press mentions) **Subscription Pricing**:

- Free real-time OSINT via Twitter/X
- $500+/year for institutional access (Basic Pro, Enterprise tiers)
- Bespoke advisory and tasking services **Similarity Score**: 4.0/5 **Where Model Breaks Down**: Lighter on long-form research; more data-first than narrative-driven; co-founder model dilutes single-founder brand clarity.

TankerTrackers leverages satellite AIS data to track oil shipments globally, particularly in sanctioned markets like Iran and Venezuela. It monetizes through tiered subscriptions and consulting, with a strong free-content funnel via Twitter/X, where it regularly publishes real-time tanker movements and geopolitical insights. This open-source intelligence (OSINT) model mirrors SemiAnalysis’s use of technical data to generate asymmetric insights. The firm is independent, founder-led, and sells primarily to hedge funds and government agencies. While it lacks the depth of long-form technical writing seen at SemiAnalysis, its

data-driven distribution engine and institutional pricing make it a strong comparable in a non-tech vertical.

Fact-Check: TankerTrackers' pricing is public on its plans page (tankertrackers.com/plans), showing Basic Pro at $30/month ($360/year) and Enterprise at $1,200/year—confirming institutional pricing above $500/year. The "several hundred" client count is supported by media mentions in Bloomberg and Reuters.

3. The Linley Group (Linley Gwennap) – Semiconductor IP & Microarchitecture

Vertical: Semiconductor design, AI accelerators, processor IP **Estimated Revenue/Subscribers**: <$5M, "few hundred" institutional clients (Source: Microprocessor Report website archives) **Subscription Pricing**:

- $1,295/year for individual access to Microprocessor Report
- Multi-user enterprise licenses (pricing not public) **Similarity Score**: 4.0/5 **Where Model Breaks Down**: No viral free-content funnel; acquired by TechInsights in 2020, weakening independence; events-based distribution rather than owned media.

The Linley Group is the most direct predecessor to SemiAnalysis in the semiconductor space. Founded by Linley Gwennap, a respected analyst with decades of technical publishing, it offers deep technical reports on CPU/GPU/AI chip architectures, much like SemiAnalysis. It monetizes through subscriptions, consulting, and its annual Linley Conference. However, it lacks a scalable, zero-CAC free-content funnel—its distribution is driven by conferences, media appearances, and direct outreach, not a growing email list or social following. Its 2020 acquisition by TechInsights also raises questions about editorial independence, though Gwennap remains active. Despite these gaps, it remains a valid comparable due to its technical depth, founder-led brand, and layered monetization.

Fact-Check: The $1,295/year individual subscription is confirmed by historical website archives cited by DeepSeek V4 Pro and verified by Mistral Large 3. The acquisition by TechInsights is confirmed by a Bloomberg article and TechInsights press release.

Key Evidence and Mechanisms

- **Barbell Monetization**: The progression from free → paid → consulting is the core economic engine. TSE's pricing ($6,325 → $16,325) is a direct analog to SemiAnalysis's $500 → $10k+ consulting.
- **Zero-CAC Distribution**: TSE and TankerTrackers both use free content (newsletter, Twitter) to build owned audiences, eliminating customer acquisition costs. This is a non-negotiable component of the model.
- **Institutional Purity**: Firms with retail revenue (Hedgeye, Messari Pro) fail the "primarily institutional" test. SemiAnalysis's free tier is unmonetized, preserving exclusivity.
- **Independence**: PE or VC backing (Benchmark, Energy Aspects, Messari) weakens editorial independence, even if operationally independent. Founder-owned boutiques (TSE, TankerTrackers, Linley) are structurally cleaner.
- **Vertical Specificity**: Generalist macro firms (Gavekal) fail the "deep technical expertise" criterion. The model requires a narrow, technical vertical.

Why Other Contenders Fail

- **Gavekal Research**: Generalist macro focus violates "vertical-specific" requirement; multi-founder model dilutes personal brand.
- **Messari**: VC-backed (Brevan Howard, Point72), retail Pro tier ($300/year), and enterprise pricing not fully transparent.

- **Rapidan Energy**: No verifiable free-content funnel; consulting-led, not media-led.
- **Benchmark Mineral Intelligence**: PE-backed (Spectrum Equity), operates as a Price Reporting Agency (PRA), not a teardown shop.
- **Hedgeye Risk Management**: Heavy retail revenue mix violates "primarily institutional" criterion.

How We Got Here

Scorecard

Judge	DeepSeek V4 Pro	Grok 4	Claude Opus 4.7	Gemini 3.1 Pro	Magistral Medium	GPT-5	Winner
Mistral Large 3	ADOPT	REJECT	ADOPT	ADOPT	REJECT	ADOPT	Gemini 3.1 Pro
Qwen 3.5 397B	ADOPT	REJECT	ADOPT	ADOPT	REJECT	ADOPT	Claude Opus 4.7
Qwen 3 235B (Cerebras)	ADOPT	REJECT	ADOPT	ADOPT	REJECT	ADOPT	DeepSeek V4 Pro
DeepCogito v2.1 671B	REJECT	ACCEPT	REJECT	REJECT	REJECT	REJECT	Grok 4
GPT-OSS 120B	REJECT	REJECT	ACCEPT	ADOPT	REJECT	ADOPT	Claude Opus 4.7

Convergence Assessment

Convergence was epistemic, not affective. Position shifts were triggered by verifiable corrections: Grok 4 dropped Rystad after being shown it lacks a free-content funnel; Claude Opus 4.7 abandoned Rapidan for the same reason; GPT-5 downgraded Benchmark after confirming PE ownership. Magistral Medium’s unchanged position, despite factual errors, was the only sign of sycophantic drift. The majority of advocates revised their rankings based on new evidence, not social pressure.

Closing Statements

Gemini 3.1 Pro My final position is that SemiAnalysis is a digital-native institutional data-arbitrage boutique, best matched by Thunder Said Energy, TankerTrackers, and The Linley Group. I learned that Sea-Intelligence's SME-band pricing and operational client mix disqualify it, and that Delphi Digital's VC backing breaks the independence model. My strongest evidence is TSE's barbell pricing, TankerTrackers' CAC=0 OSINT funnel, and the information asymmetry loop created by high-ticket consulting.

Claude Opus 4.7 My final top three are Thunder Said Energy, TankerTrackers, and The Linley Group. I learned that I had asymmetrically applied the free-funnel criterion, protecting Rapidan while penalizing Linley. I conceded the point and dropped Rapidan. My strongest evidence is the structural claim that SemiAnalysis is layered monetization, not a newsletter, and the distinction between founder-led media-led firms and consulting-led firms.

GPT-5 My final top three are Thunder Said Energy, TankerTrackers, and The Linley Group. I learned that PE ownership and PRA product form weaken independence and technical depth. My strongest evidence is the product philosophy distinction: opinionated teardowns vs. standardized data, and the importance of a founder-led free funnel.

DeepSeek V4 Pro My final top three are Gavekal Research, Thunder Said Energy, and TankerTrackers. I learned that the free-content funnel is a load-bearing pillar, not a marketing choice. I dropped The Linley Group from #1. My strongest evidence is Gavekal's free-content engine, TSE's barbell pricing, and the CAC=0 logic.

Grok 4 My final top three are Gavekal Research, Messari, and Thunder Said Energy. I learned that Rystad's scale and distribution model are misaligned. I dropped Rystad. My strongest evidence is Gavekal's daily commentary, Messari's Pro-tier pricing, and TSE's free-research archive.

Magistral Medium My final top three are Messari, Glassnode, and Thunder Said Energy. I learned that verifiable pricing and free-content funnels are essential. I corrected my factual errors on founders. My strongest evidence is Messari's institutional pricing, TSE's pricing tiers, and Glassnode's institutional focus.

Reality Checks

Claim	Challenge	Result
Grok 4: Rystad Energy matches SemiAnalysis on every core criterion and scores 5/5.	**Claude Opus 4.7:** Rystad has ~900 employees and a corporate sales motion, not a founder-led free-content funnel.	Full concession: Grok 4 dropped Rystad from top 3 and revised score to below 4.0.
Magistral Medium: Tirias Research was founded by Jon Peddie.	**Claude Opus 4.7:** Jon Peddie runs Jon Peddie Research; Tirias was founded by Jim McGregor and Kevin Krewell.	Full concession: Magistral Medium admitted the error and dropped Tirias from top 3.

Claim	Challenge	Result
Magistral Medium: Glassnode's founder is "Rafaël Sch ward (assuming)".	**Claude Opus 4.7:** Glassnode was founded by Jan Happel and Yann Allemann.	Full concession: Magistral Medium admitted the error and corrected the founder.
Gemini 3.1 Pro: SemiAnalysis sells backend API/model access at thousands of dollars.	**GPT-5:** No public evidence of a commercial API; consulting is the high-margin product.	Full concession: Gemini 3.1 Pro retracted the claim and revised the revenue model.
Claude Opus 4.7: Rapidan Energy has a free-content funnel.	**Gemini 3.1 Pro:** Rapidan has no public newsletter or social presence; it's consulting-led.	Full concession: Claude Opus 4.7 dropped Rapidan from top 3 and revised score to 3.0.

Next Steps

Next Step	Why It Matters	Confidence
Verify SemiAnalysis's actual revenue and revenue mix (newsletter vs. consulting).	Determines whether the free-content funnel is a core profit center or a marketing lever.	70%
Determine if a firm without a viral free-content funnel (e.g., Linley Group) can satisfy the "founder as distribution engine" criterion via conferences.	Defines the boundary of the model—whether distribution must be digital and scalable.	80%
Assess whether PE ownership inherently compromises independence or is a manageable governance issue.	Affects the pool of valid comparables in mature research verticals.	75%
Clarify if a single-founder model is necessary for the "founder-led" criterion or if co-founders (e.g., TankerTrackers) suffice.	Impacts how tightly the "personal brand" requirement is interpreted.	70%

Dissenting Opinions

No dissenting opinions were filed in this session.

Glossary

Term	Definition
Barbell Monetization	A pricing structure where free or low-cost content drives awareness, while high-margin consulting and data products generate the majority of revenue.
CAC=0	Customer Acquisition Cost of zero, achieved through viral, owned media distribution like newsletters and social media.
Information Asymmetry Arbitrage	The practice of leveraging non-public insights from consulting to inform public research, creating a moat against competitors.
Layered Monetization	A revenue model that combines multiple streams such as subscriptions, consulting, data products, and events.
Open-Source Intelligence (OSINT)	Intelligence collected from publicly available sources, often used for tracking physical assets like oil tankers.
Price Reporting Agency (PRA)	A firm that provides standardized price assessments for commodities, used for contract pricing and procurement.
Veblen Pricing	Pricing a product high to signal exclusivity and status, though this term was misapplied in the debate.

How The Conclave Works

The Conclave is a structured multi-model deliberation system. Instead of asking one AI model a question and trusting its answer, the Conclave convenes a panel of independent models, forces them to argue, and subjects their conclusions to judicial review. The process is adversarial by design — consensus must be earned through evidence, not assumed through agreement.

Advocates are independent AI models (e.g., Claude, GPT-5, Gemini, DeepSeek) that each receive the same question and produce a sealed submission without seeing each other's work. Each submission must include a falsifiable hypothesis, tagged evidence with reasoning type (deductive/inductive/abductive), provenance labels for any frameworks cited, and an honest self-assessment.

Challenges follow submissions. Each advocate reads all other submissions and directly attacks weak points — not polite reviews, but pointed cross-examination. They must identify the single factual crux that would settle each disagreement.

Debate Rounds (1–7 depending on depth) force advocates to defend, concede, or revise their positions under pressure. The system tracks position stability across rounds to detect sycophantic drift — when models change their stance to agree with others without citing new evidence.

Judges (called Justices on The Bench) are separate models that never participated as advocates. They evaluate the full record: submissions, challenges, and debate transcripts. They fact-check claims, audit framework provenance, assess whether convergence was epistemic (evidence-driven) or affective (social pressure), and render a verdict: ACCEPT one position, SYNTHESIZE the best elements, or REMAND for further debate.

Depth levels control rigor: T1/Spot Check (submissions only), T2/Standard Review (1 debate round, 1 judge), T3/Deep Review (3 rounds, 3 judges), T4/Full Panel (5 rounds, full panel), T5/Stress Test (5 rounds + Fresh Eyes review), T6/Red Team (7 rounds + mid-debate judicial checkpoint).

The system is deterministic code — it cannot be sycophantic. It dispatches prompts, collects responses, and enforces the adversarial structure. The models argue; the code referees.