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Three Cheques, One Supply Chain — SAP Is Buying the Ground the Agents Will Stand On

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There is a difference between owning the agent and owning the ground the agent stands on, and this quarter SAP quietly chose the second. Three acquisitions that read as unrelated — a data-quality vendor, a lakehouse, and a European AI lab — are one move when you line them up in the right order. Hold that, because the whole edition, and your decision, follows from it.

The signal, after the silence

For three fortnights this Compass has carried a managed gap: no material SAP signal, note it and move on. The gap is now closed, and not by a feature release. It closed with a **supply chain** — three cheques that assemble a single capability SAP did not previously own end to end.

- **Reltio — makes your data trustworthy.** SAP **completed** its acquisition of the master-data-management vendor on **7 May 2026** [SHIPPED, SAP News Center; announced 27 March]. MDM is the golden-record layer: one trusted version of customer, supplier, product, material across SAP and non-SAP sources. Price undisclosed.
- **Dremio — makes it reachable.** SAP **completed** the acquisition of the Apache-Iceberg-native lakehouse on **6 July 2026** [SHIPPED, SAP News Center; announced 4 May]. A lakehouse lets you query governed data across systems without copying it out first. Price undisclosed.
- **Prior Labs — makes it intelligent.** SAP **completed** the acquisition of the Freiburg lab behind **TabPFN** on **17 July 2026** [SHIPPED, SAP News Center; announced 4 May], a tabular foundation model (published in Nature; Hutter/Hollmann) that predicts business outcomes directly from structured data. It will run as a **separate frontier-AI lab in Europe** — SAP has committed **€1bn of investment over four years** to scale it. (The €1bn is an investment commitment, not the purchase price, which is undisclosed — ignore the “€1bn deal” figure circulating in secondary coverage.)

Read in order — **trust** → **reach** → **intelligence** — they are one thing: the raw material an agent needs to act on your business without hallucinating over a fog. All three feed **Business Data Cloud**.

What SAP is actually claiming — and what it is not

The tempting headline is “SAP’s play to own the agentic layer.” That is the right instinct and the wrong words, and the distinction is the whole edition.

SAP’s own language is narrower and more defensible. In its own releases, Business Data Cloud is “an Apache-Iceberg-native enterprise lakehouse that unifies SAP and non-SAP data to power agentic AI at enterprise scale” and the “trusted knowledge core for every enterprise application and agent.” Note the preposition. SAP is not claiming to own the agents; it is claiming to own the **trusted data foundation the agents run on**. That is a smaller claim, and a stronger one — because the reasoning model is fashionable and swappable, and the governed data foundation underneath it is neither.

Where the headline overreaches — keep this live. Prior Labs' TabPFN is tabular prediction — it forecasts from your tables; it is not a general chatbot or a frontier reasoning engine. The trade-press framing was apt — tables, not chatbots. This supply chain hardens SAP's **structured-data** moat; it does not make SAP a competitor to the frontier reasoning labs. The brain that reasons across your SAP data may still be one you rent. What SAP is ensuring is that **when it reasons, it reasons on ground SAP owns.**

Why it matters beyond SAP — the two roads to one prize

This lands the same season a frontier lab made its reasoning model the default across a rival enterprise vendor's stack — the reasoning layer chosen in public, interposed over someone else's transaction substrate. Put the two moves side by side and you can see the whole board:

- **The lab's road:** interpose your brain over someone's data. Own the reasoning; rent the substrate.
- **The data owner's road (SAP's):** build up from the substrate until the brain has nowhere to stand but on your foundation. Own the ground; let the brain be rented, because you own what it stands on.

Both are racing for the same prize — the operating layer over the frozen thing — from opposite ends. And there is a quiet lesson in SAP's version that every buyer should take: **trust and reach are the price of admission to agents at all.** An agent can only act on the data the system can actually see and vouch for. Reltio (trust) plus Dremio (reach) is, in plain terms, SAP making its own estate observable and governed enough that an agent can safely act on it. That is not a nice-to-have on the way to agentic AI. It is the precondition. Whatever platform you run, the order is the same: instrument the data before you agent it.

What it means for you — three customers, three answers

Your read depends entirely on which SAP customer you are.

If you are the cautious one (SAP-hesitant, lock-in-wary): this **deepens the lock**, honestly. More of your data's trust, reach and intelligence now lives inside SAP's stack, and each layer added makes leaving dearer. Two questions are now yours to force, in writing: what is the sunset — on what terms and dates can you take your governed data and your models out — and does the golden record stay portable? Dremio's open-lakehouse lineage cuts both ways here: federation is either the reason you can finally keep your data reachable from outside SAP, or the on-ramp that quietly makes SAP the centre of gravity. Which one depends on the next section.

If you are the all-in believer (wall-to-wall SAP): this is the coherent foundation you have wanted — one governed, reachable, increasingly intelligent data core, one throat to choke, agents that draw on a

single trusted context. Take the win. Your one blind spot is the one nobody prices: with the alternative gone from view, you stop costing it, and the second-order cost of the freeze — what this foundation costs you in year five, and what it costs to change your mind — never makes it onto a slide. Put it on one.

If you are the best-of-breed pragmatist (the swing vote): Dremio is the piece you care about, and its fate is your whole decision. SAP has **stated it will keep investing** in Apache Iceberg, Polaris and Arrow. That is the friendly reading. The unfriendly one, and the one the sceptics raise, is that SAP has a **patchy history of interoperability promises**, and that folding an open-source steward into a commercial platform is exactly how open catalogs quietly become fenced ones. Open on paper, unproven in practice. Do not resolve this in SAP's favour on faith. Make continued openness a **written, dated term** of your renewal, and watch one tell: whether the Iceberg/Polaris catalog stays genuinely usable from outside BDC, or slowly only works well from inside it.

One clock to start now

Whatever you decide, one date is already running. SAP's Joule Studio and agent runtime are **free only through 31 December 2026**; the 2027 pricing is undisclosed [SCHEDULED — the cliff is confirmed, the price is not], and the newly announced **Ariba agentic assistants** (category management, supplier management, requisition, buying, receiving, services procurement) are slated for general availability in **September 2026** [SCHEDULED]. Adoption is being built during the free window, before the price you will pay for it is knowable. Treat the free period as a **priced pilot with a deadline**, not a gift: instrument what it touches, keep your exit dated, and get the 2027 number on the table in writing before the runtime stops being free.

The bottom line

SAP did not ship a feature this quarter; it bought a supply chain — trust, reach, intelligence — and pointed it at Business Data Cloud. The move is real, and all three deals are now closed (Reltio 7 May, Dremio 6 Jul, Prior Labs 17 Jul), and the strategy is more defensible than its own headline: **not “own the agents,” but own the trusted ground the agents stand on**. That is a durable moat, and it is the substrate-owner's answer to a season of frontier labs interposing their brains over everyone else's data. Whether it is good for you turns on one unresolved question — does SAP keep the open layer open — and on one discipline it cannot make for you: instrument and govern your data first, keep the exit dated, and never let the fact that the foundation is coherent stop you pricing what it costs to leave it.

Sources: SAP News Center (Reltio completion 7 May 2026; Dremio completion 6 July 2026; Prior Labs completion 17 July 2026); Reltio, Dremio and Prior Labs own announcements; SAP pricing/product pages (Joule Studio + agent runtime free through 31 Dec 2026; Ariba agentic assistants GA planned Sept 2026 [SCHEDULED]); trade-press commentary (incl. The Register) on SAP's interoperability track record. Facts tagged SHIPPED (closed, primary-confirmed) / SCHEDULED (announced, not yet shipped). The €1bn Prior Labs figure is a four-year investment commitment, not a purchase price. “Own

the agentic layer” is our strategic reading; SAP’s stated claim is the trusted data foundation for agents. The open-vs-enclosed question on Dremio is deliberately left open — it is not yet settled.