

1975

1977

1989

THERE IS NO SUCH THING AS LUCK: ONLY WHOEVER WAS HEARD IN TIME

Kodak did not “fall asleep at the wheel” — it built its own ruin in house, twice, and could not hear its own warning either time.

2012

thirty-seven years
between the
warning and the
consequence

The balance of power between founder and investor has shifted — but not in the way most people tell it.

THE INVERTED-POWER THEORY — PARTLY TRUE

The theory: today, with the cost of building lowered by AI, founders arrive at the table with more options. One commentator described, in February 2026, small teams reaching their first million dollars in revenue with little more than a credit card. But global venture capital fell from US\$ 681 billion in 2021 to around US\$ 304–314 billion in 2023–24, according to Crunchbase — almost by half. And concentration at the top is extreme: two frontier-model companies alone absorbed 43% of all capital invested in startups in the first half of 2026.

The honest conclusion: the efficient founder has more negotiating power. For most founders outside the top, access has become harder, not easier.

WHAT ACTUALLY HAPPENED TO KODAK

In December 1975, Steven Sasson built, inside Kodak's own laboratories, the world's first self-contained digital camera. Kodak patented the technology in 1977 and kept developing it for years. In 1989, Sasson and his colleague Robert Hills went further: they built the world's first self-contained digital single-lens reflex camera (DSLR). Kodak decided not to sell the product — again — so as not to cannibalise film sales, which sustained the company's margin. In 2009, Sasson received the United States National Medal of Technology and Innovation from President Barack Obama.

Kodak did not ignore the future once, by accident. It built the future twice, fourteen years apart, and chose not to sell it both times.

What was missing was not technology, nor vision — it was a mechanism for the internal signal to weigh against the company's dominant narrative in time to change the strategy.

THE THREAD

There is a line connecting a weak signal, spoken once, to the consequence it predicted — years later. Kodak's thread ran through Sasson in 1975, again in 1989, and through every market report showing the price of the digital camera falling year after year. The problem was never a lack of information. It was the lack of a mechanism to give that divergence enough weight to reach the decision room in time.



/* the interval between knowing and suffering the consequence. A representation of the argument, not of a historical series. */

ACTING PREVENTIVELY IS POSSIBLE

If the opportunity had gone to someone else, on another day, would the outcome be different by a turn of fate — or because that person was heard? The answer is the second. There is no stroke of luck reserved for whoever happens to stand in the right place by cosmic accident. There is someone who knew, and there is, separately, the question of whether anyone with decision-making power was willing and equipped to listen.

That is the bet Zthex rests on: putting more people into that game is not zero-sum — it is the rare case where everyone who takes part comes out ahead.

THE ENDING THAT HAS NOT BEEN WRITTEN YET

Kodak filed for bankruptcy protection in 2012. The next company that will repeat this story does not know, yet, that it will.

BOX — TWO STORIES, ONE PATTERN

1975	the world's first self-contained digital camera, built inside Kodak
1977	the technology is patented
1989	the first self-contained DSLR; Kodak decides not to sell it, again
2012	bankruptcy protection
2021	global venture capital at its peak, US\$ 681 bn (<i>Crunchbase</i>)
2023–24	almost halved, around US\$ 304–314 bn (<i>Crunchbase</i>)
H1 2026	two frontier-model companies absorb 43% of startup capital

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ABOUT ZTHEX

Zthex structures the layer of knowledge no system shows. It talks to the people who do the work, removes identity before recording, and compares what was said with what policy states and what the systems record. Every divergence becomes a finding with a traceable origin.

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