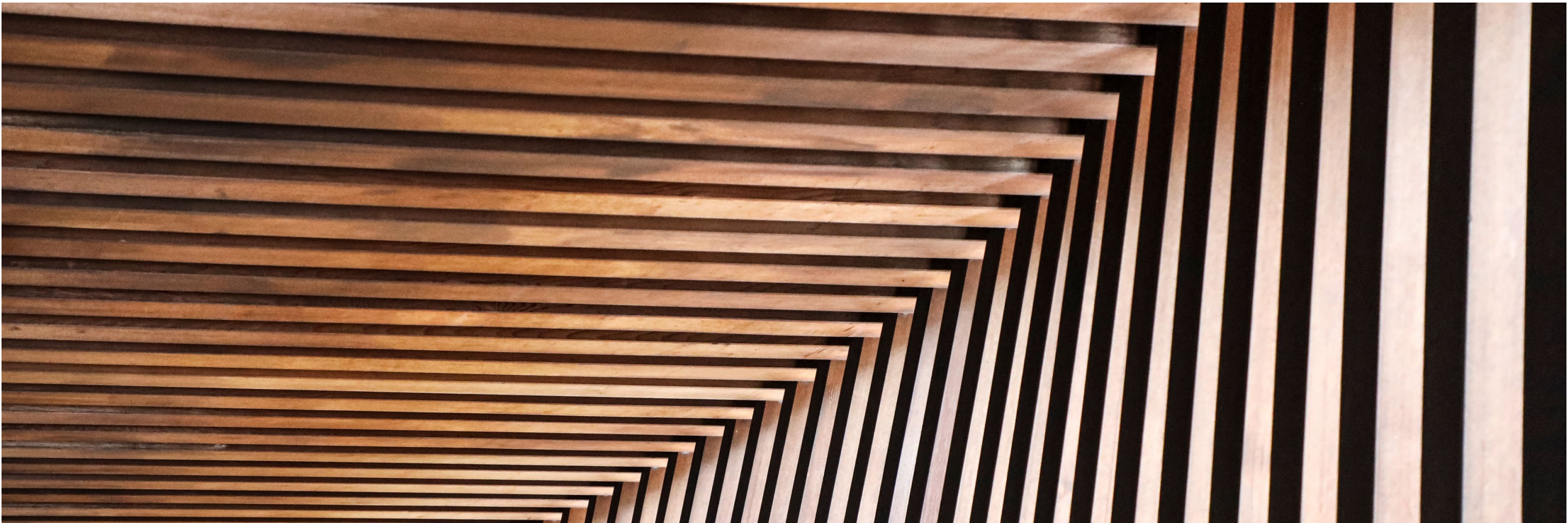


J.P.Morgan

INNOVATION ECONOMY

# Sector spotlight: Software

2026



# Executive summary

The software sector is undergoing one of its most meaningful transitions since the shift to cloud. AI adoption is moving from experimentation toward production, changing how software is built, bought, monetized, valued and defended. Public markets have already reacted: Despite solid fundamentals, software multiples have compressed as investors reassess which businesses are best positioned for AI and which face uncertainty. Private markets show a similar divide. Capital remains available, but funding is increasingly concentrated in AI-enabled software and larger financings. For founders, the message is not that legacy software is disappearing—rather, it’s that the bar is rising. AI is pushing monetization beyond subscriptions toward usage-, consumption- and outcome-based models, and enterprise buyers increasingly expect measurable productivity gains and clearer return on spend. At the same time, incumbents can benefit from advantages where products are embedded in mission-critical workflows and supported by data, integrations, governance, trust and distribution. M&A reflects this recalibration as strategics seek AI capabilities and sponsors consolidate categories. The next phase is likely to favor firms combining AI relevance, value, economics and defensible positions in workflows.

- Dan and James

## Heads of Software, Innovation Economy:



**Dan Hardman**  
Managing Director, Co-Head of  
Software, Innovation Economy



**James Carlin**  
Managing Director, Co-Head of  
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**Nick Candy**  
Head of Innovation  
Economy Insights



**Vincent Harrison**  
Innovation Economy  
Insights Analyst

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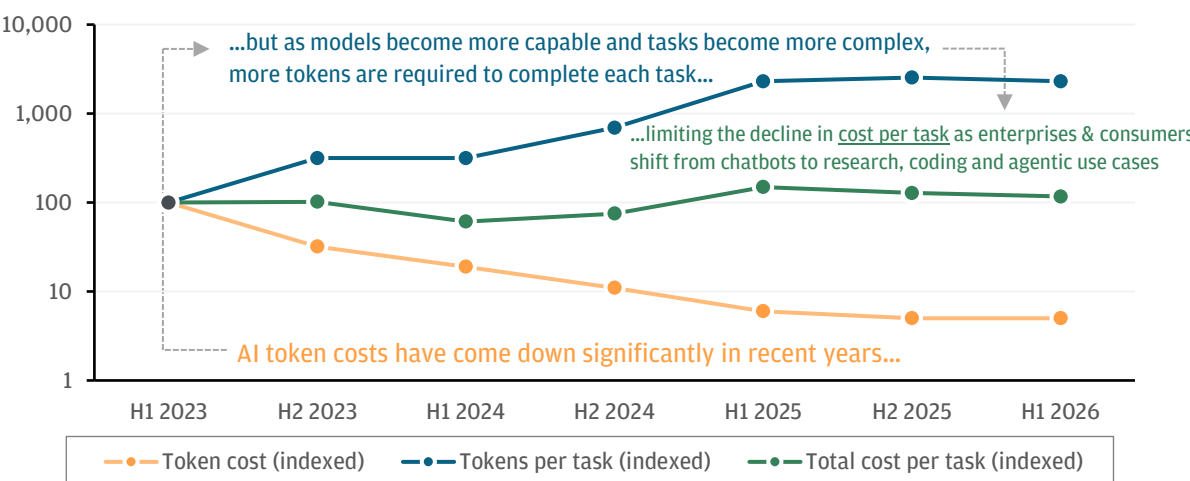
- 01 A new entrant: AI in the enterprise
- 02 Public market reaction: Software stocks suffer from AI uncertainty
- 03 Private software investing: AI vs. non-AI—the haves and the have-nots
- 04 Adapting to change: Software and AI business models meet
- 05 Software disruption: Defensibility of software incumbents
- 06 Reacting to change: Software M&A

# 01

A new entrant: AI  
in the enterprise

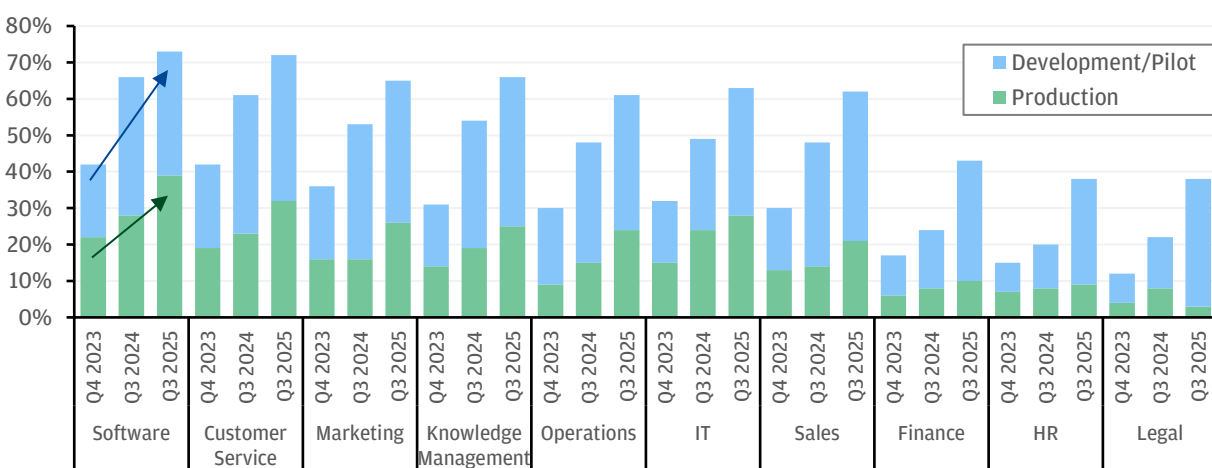
# The AI reckoning for software

## FALLING TOKEN COSTS HAVE EXPANDED THE SCOPE OF AI WORKLOADS



AI token cost, tokens per task, and total cost per task indices, H1 2023 = 100, H1 2023-H1 2026<sup>1</sup>

## AI USE CASES ACROSS FUNCTIONS ARE GOING LIVE

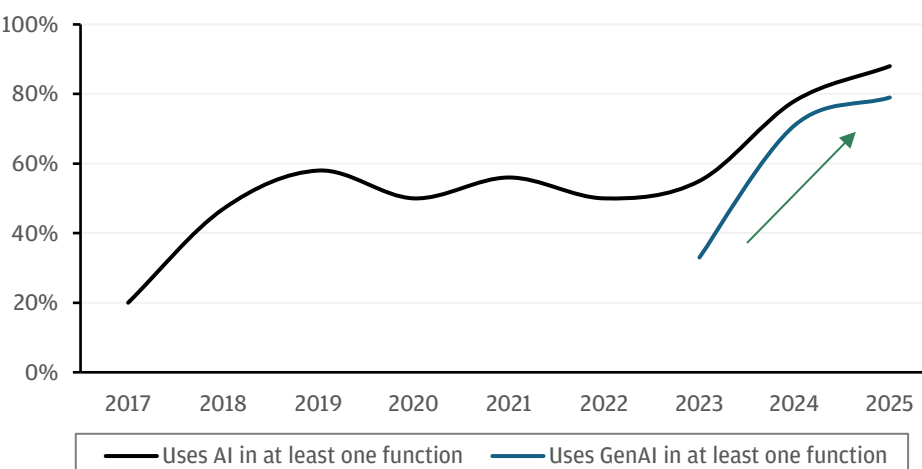


Enterprise use case adoption rates for generative AI by function

Notes: <sup>1</sup> Tokens per task index is based on illustrative assumptions for chatbot, retrieval-augmented generation (RAG), coding, deep research and agentic workflows. Total cost per task index is calculated as token cost index × tokens per task index and is intended to illustrate changes in AI workflow economics over time. <sup>2</sup> Looking ahead to the next 12 months (to August 2026), what is your organization's plan for its financial investment in AI?

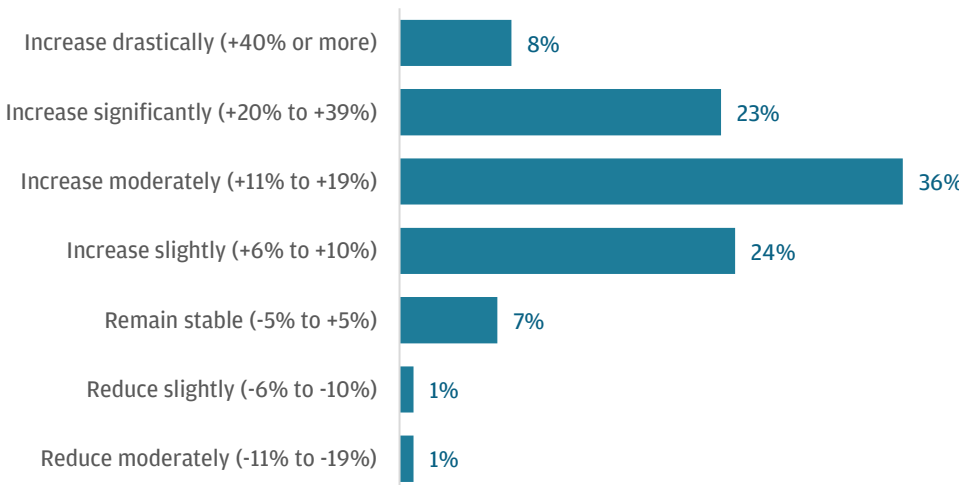
Source: Company disclosures and API pricing documentation; Deloitte; McKinsey & Company; Bain.

## ADOPTION OF AI, ESPECIALLY GEN AI, IS RISING FAST



Adoption of AI and generative AI (Gen AI) in at least one function within organizations

## AI INVESTMENT IS LIKELY TO CONTINUE



Organization plans for AI investment in the next 12 months<sup>2</sup>

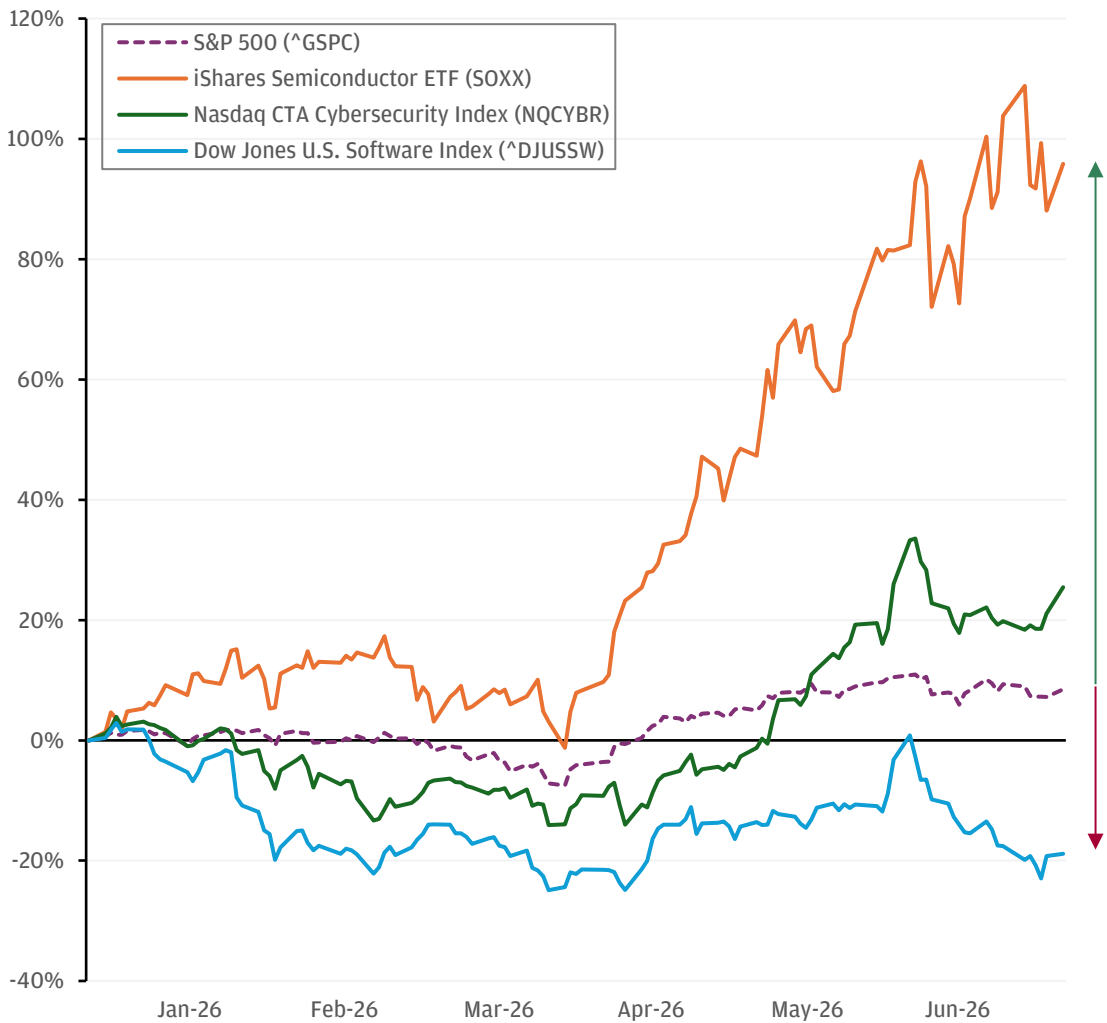
AI models are becoming more capable with each successive release, driving rapid adoption of generative AI across enterprises. Although token costs have come down in recent years, organizations are increasingly deploying AI for more complex use cases that rely on retrieval, reasoning, coding, research and agentic workflows. As a result, token consumption per task is rising, offsetting a portion of the underlying decline in token pricing. At the same time, AI is reshaping software purchasing decisions, with buyers placing greater emphasis on AI-enabled functionality, automation and productivity gains. Enterprise adoption is already broad in terms of business functions and growing—most organizations expect to increase AI investment over the next year. As a result, AI is increasingly influencing not only how companies operate, but also how they evaluate and purchase software.

# 02

Public market reaction:  
Software stocks suffer  
from AI uncertainty

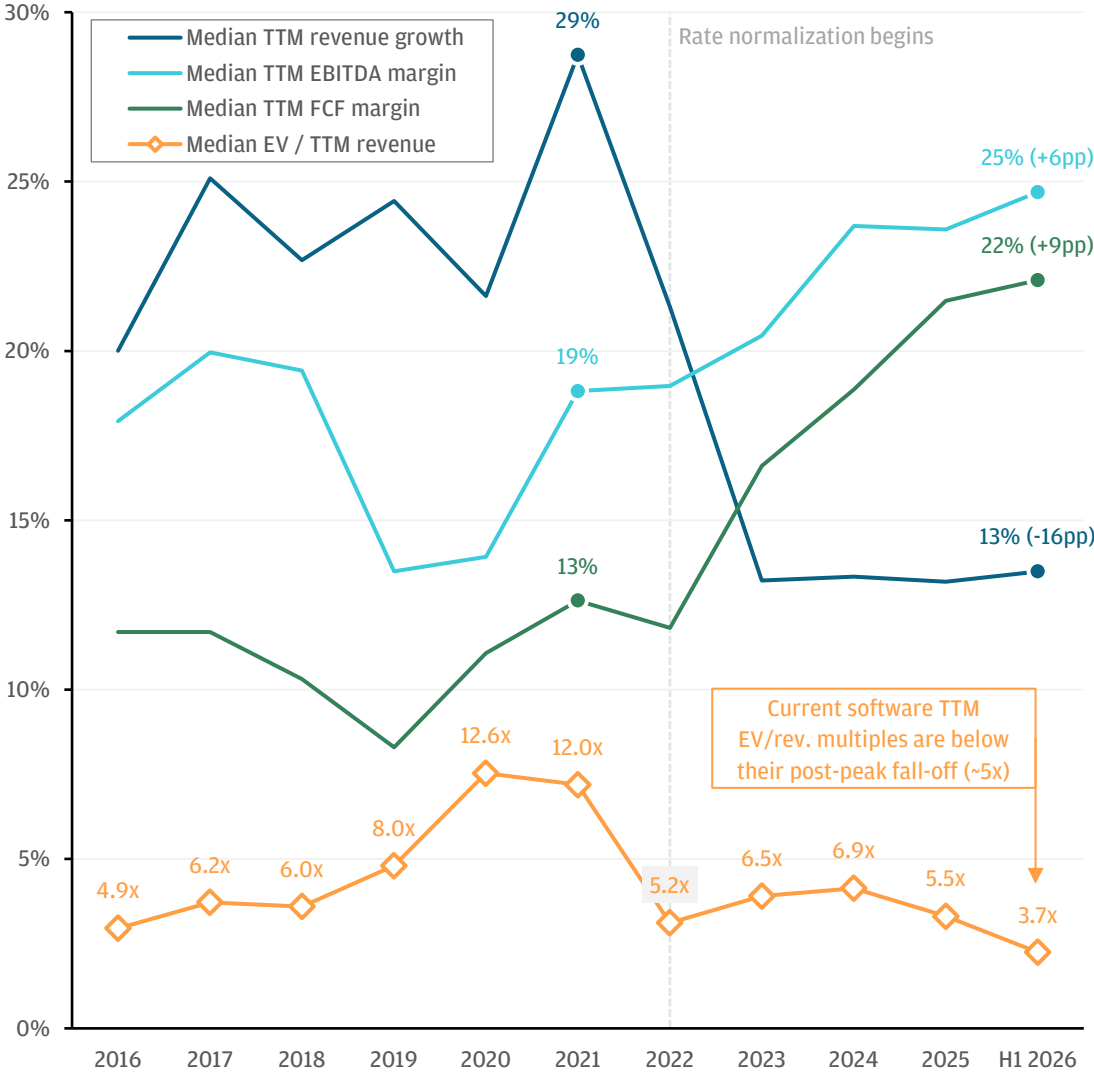
# Software stocks face pressure despite strong fundamentals

THE SAAS-POCALYPSE<sup>1</sup> ACCELERATED A ROTATION OUT OF SOFTWARE & INTO OTHER SECTORS (INCL. SEMICONDUCTORS)



Performance of select public market indices

SOFTWARE MULTIPLES ARE UNDER PRESSURE DESPITE IMPROVING MARGINS AS GROWTH SLOWS DUE TO AI UNCERTAINTY



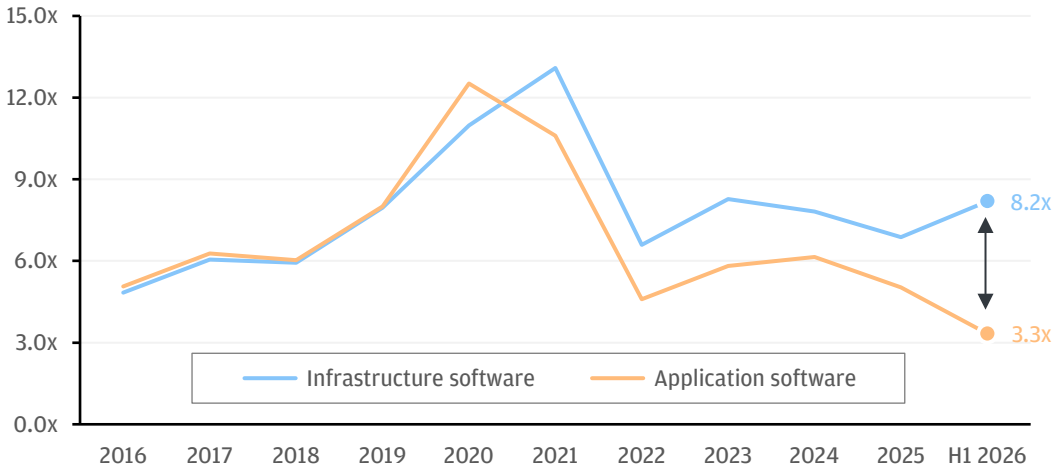
Median revenue growth, EBITDA margin, EV/rev. multiple, FCF margin across public software universe<sup>1</sup>

Software entered 2026 from a position of relative strength, outperforming broader markets as investors rewarded improving profitability and operational discipline. That leadership began to fade as attention shifted toward sectors viewed as more direct beneficiaries of AI adoption, including semiconductors, cybersecurity, cloud infrastructure and data platforms. Investors also navigated the “SaaS-pocalypse”—a market correction and structural shift in SaaS business models—following a sharp selloff and evolving views about how AI could change how some software workflows are built and delivered. While software fundamentals remain solid, uncertainty around the pace and ultimate impact of AI-driven change has contributed to this disruption. As AI shifts from narrative to execution, investors appear to be more selective, favoring clearer monetization paths, durable advantages and deeper workflow integration.

Note: <sup>1</sup> Analysis includes available observations for 172 publicly traded software and software-related companies. H1 2026 represents TTM financials as of June 30, 2026. Medians are calculated on an equal-weighted basis. Historical sample size varies based on company reporting history. Source: Bloomberg; company filings.

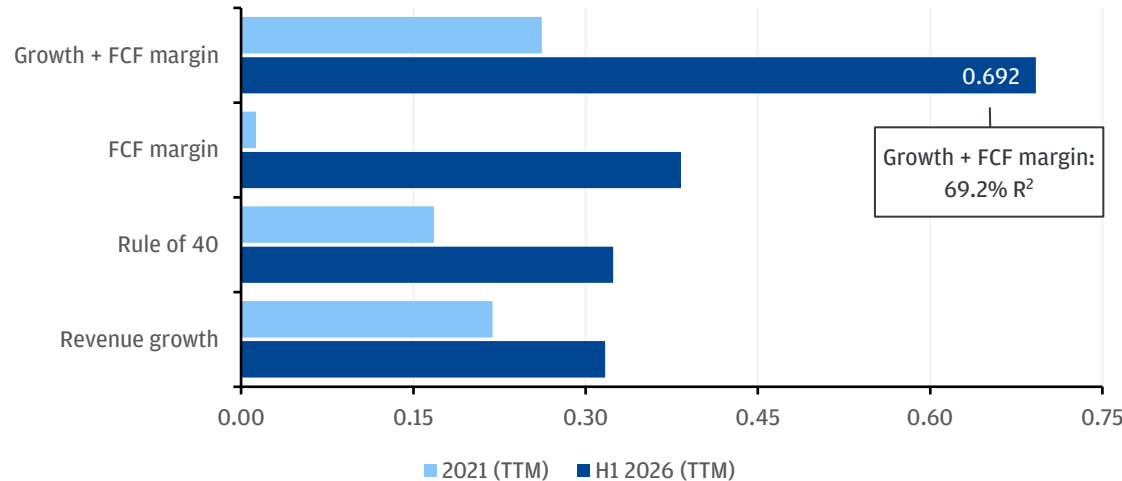
# Investors reassess software's prospects amid AI confusion

## INFRASTRUCTURE'S PREMIUM WIDENS IN THE AI BUILDOUT



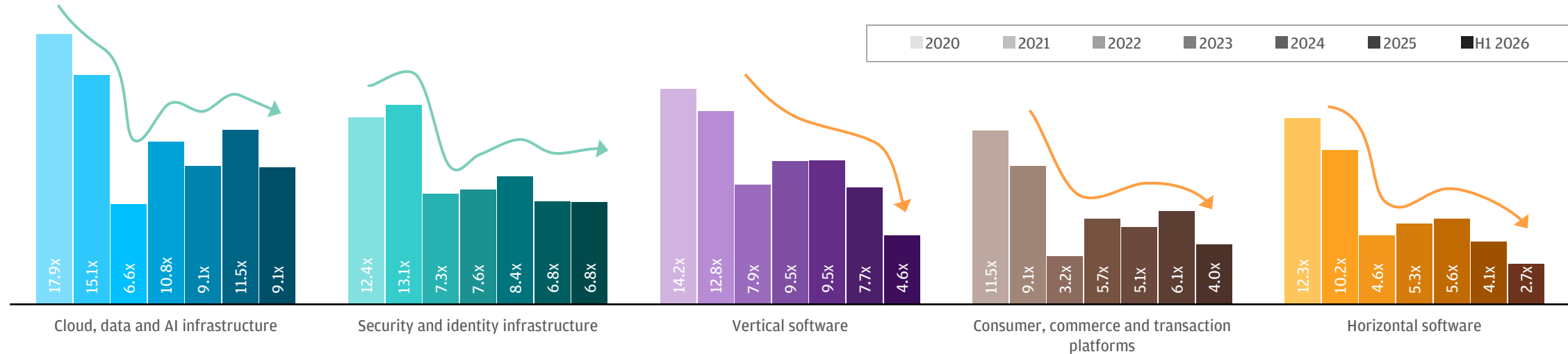
Median EV/TTM revenue multiples for public infrastructure vs. application software companies<sup>1</sup>

## GROWTH ALONE NO LONGER EXPLAINS VALUATION DISPERSION



Company-level R² of EV/TTM revenue multiple vs. select operating metrics for public software companies<sup>2</sup>

## AI-ENABLED INFRASTRUCTURE SOFTWARE MULTIPLES HOLD UP WHILE VERTICAL, HORIZONTAL AND CONSUMER COMPRESS



Median EV/TTM revenue multiples for public software companies, by subcategory<sup>1</sup>

Note: <sup>1</sup> Analysis includes available observations for 172 publicly traded software and software-related companies. H1 2026 represents TTM financials as of June 30, 2026. Historical sample size varies based on company reporting history. <sup>2</sup> Analysis includes 167 public software companies with available 2021 and H1 2026 revenue growth, FCF margin and EV / TTM revenue data. R² based on simple OLS regressions. Growth + FCF margin uses a two-variable regression, not a summed Rule-of-40 score. Source: Bloomberg; company filings.

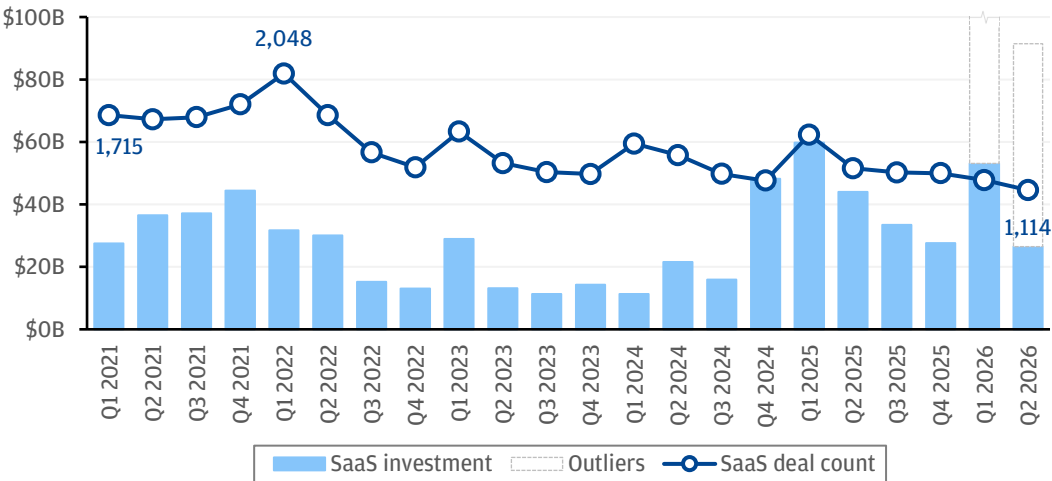
The multiple reset changed more than software valuations: It changed the framework investors use to assign them. Growth remains an important driver of valuation, but dispersion is increasingly explained by the combination of growth and cash generation, with profitable growth commanding more support than growth alone. Software categories closest to AI—including cloud, data, and AI infrastructure—demonstrate greater valuation resilience. Positioned near the data, compute, governance and orchestration layers of enterprise AI, these businesses become increasingly integral as usage scales, earning recurring demand regardless of which applications succeed. This proximity to the core value chain provides greater revenue durability and resilience than categories further removed.

# 03

Private software investing:  
AI vs. non-AI—the haves  
and the have-nots

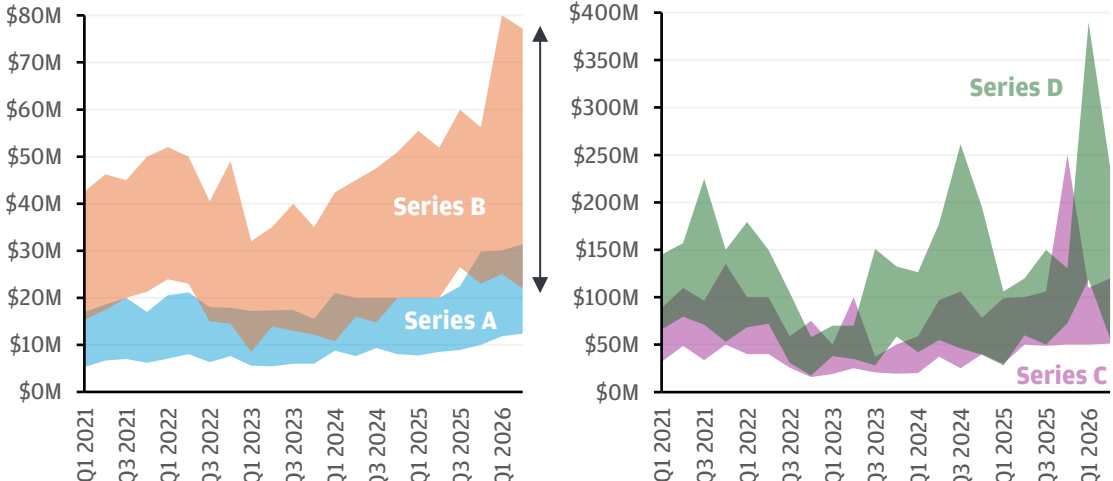
# Private software investment steady, although rising in concentration

## SOFTWARE INVESTMENT HAS GROWN STEADILY



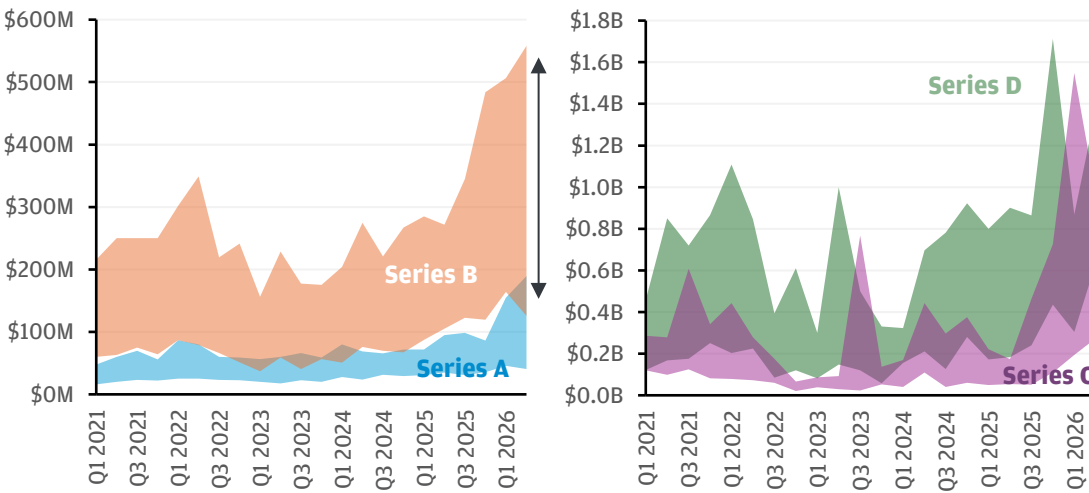
U.S. software venture activity<sup>1</sup>

## RISING DEAL SIZES PUNCTUATED BY MEGA DEALS



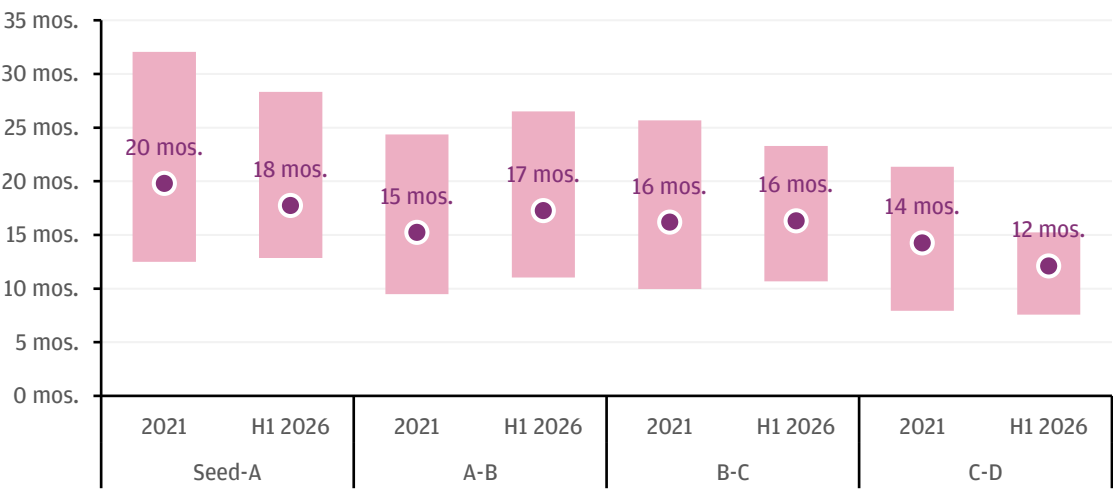
Software deal size range (25<sup>th</sup> pct. To 75<sup>th</sup> pct.) by series

## MEGA DEALS REQUIRE MEGA VALUATIONS, WIDENING THE GAP



Software pre-money valuation range (25<sup>th</sup> pct. To 75<sup>th</sup> pct.) by series

## A MIXED PICTURE FOR THE TIME IT TAKES TO RAISE EACH ROUND

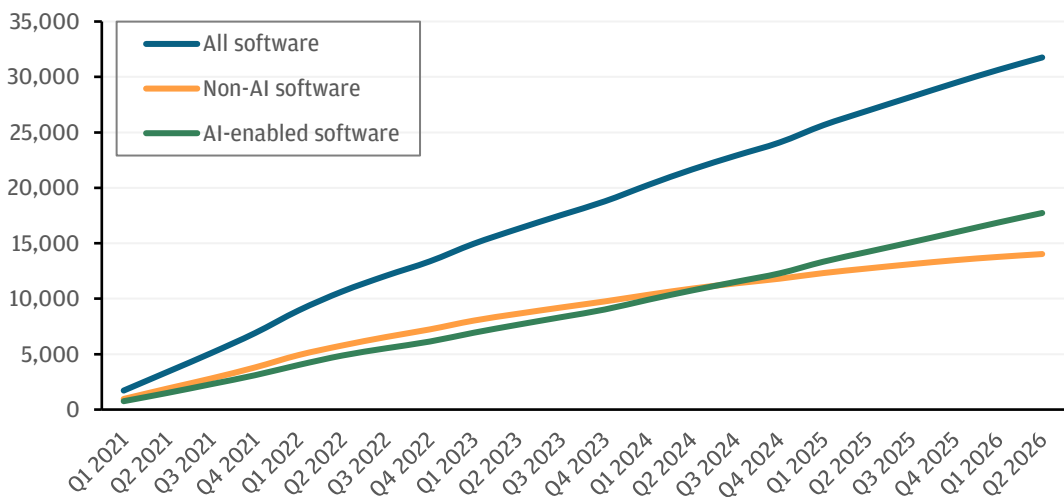


Median months between consecutive software rounds by stage, 2021 vs. H1 2026

Note: <sup>1</sup> Outliers include outsized deals for OpenAI and Anthropic.  
Source: PitchBook. Data has not been reviewed by PitchBook analysts.

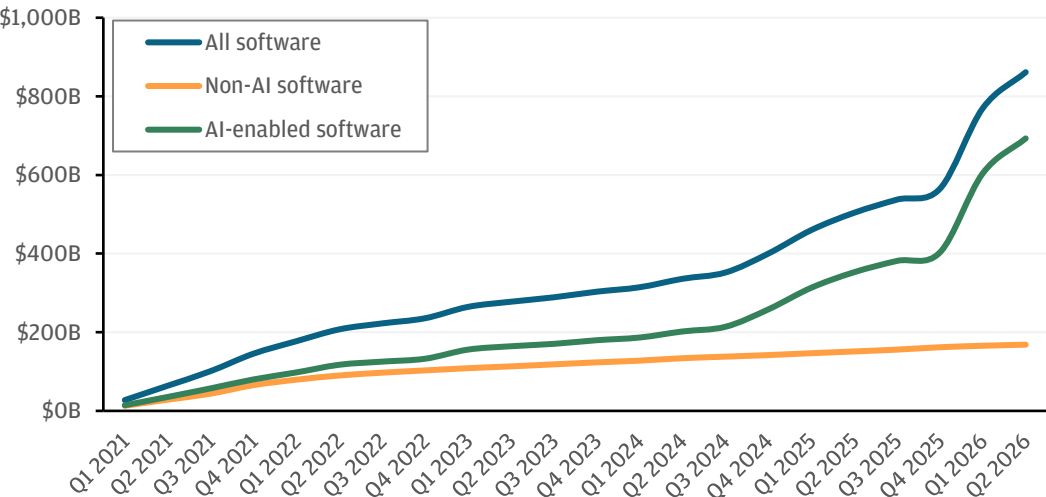
# The bifurcation of software investing

## AI-ENABLED SOFTWARE DEALS TAKE OVER FROM NON-AI



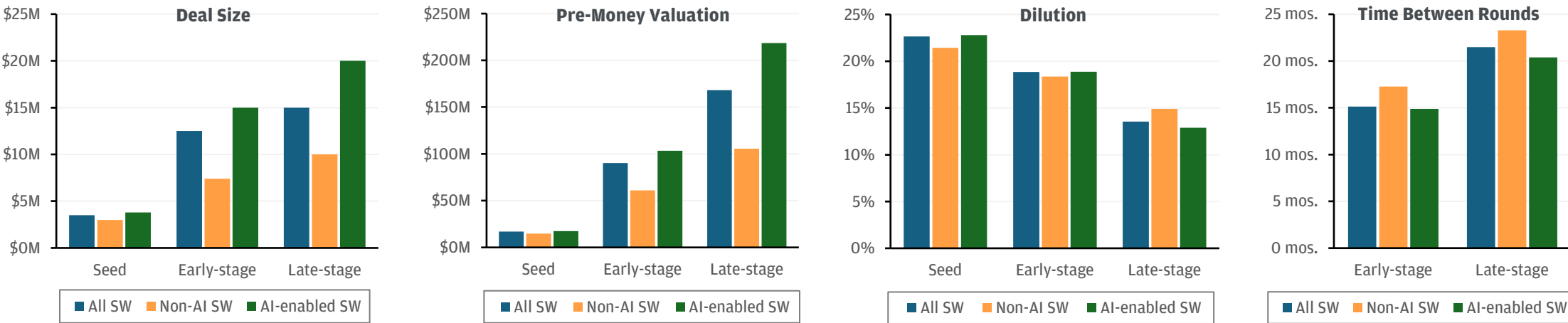
Cumulative venture deals by software (SW) category<sup>1</sup>

## INVESTMENT FLOWS TOWARD SOFTWARE AND AI



Cumulative venture investment by software (SW) category<sup>1</sup>

## AN EASIER TIME FOR AI-ENABLED SOFTWARE COMPANIES RAISING



Median fundraising metrics by software (SW) category and stage<sup>1</sup>

Note: <sup>1</sup> AI-enabled software (SW) refers to startups with vertical tags that include both SaaS and AI/ML. Non-AI SW refers to startups with a SaaS vertical tag and potentially other vertical tags, but not AI/ML.  
Source: PitchBook. Data has not been reviewed by PitchBook analysts.

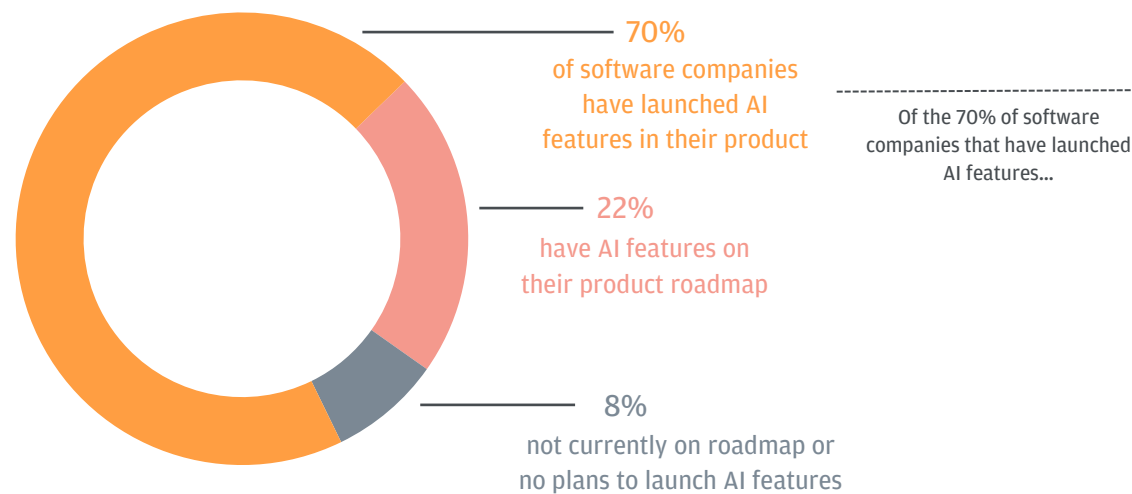
Software venture investment remains robust, but the market has increasingly split between AI-enabled and non-AI companies. AI-enabled businesses are raising larger rounds at higher valuations, maintaining attractive dilution profiles and moving through funding cycles more quickly. Investor interest is particularly strong in areas such as digital transformation, workflow automation and data orchestration, underscoring the broader integration of AI into software. As this trend continues, the gap between companies that successfully adopt AI and those perceived as vulnerable to disruption is expected to widen, shaping both capital allocation and eventual exit outcomes. As a result, AI is acting not only as a catalyst for new opportunities, but also as a key determinant of risk in an increasingly selective software investment landscape.

# 04

Adapting to change:  
Software and AI business  
models meet

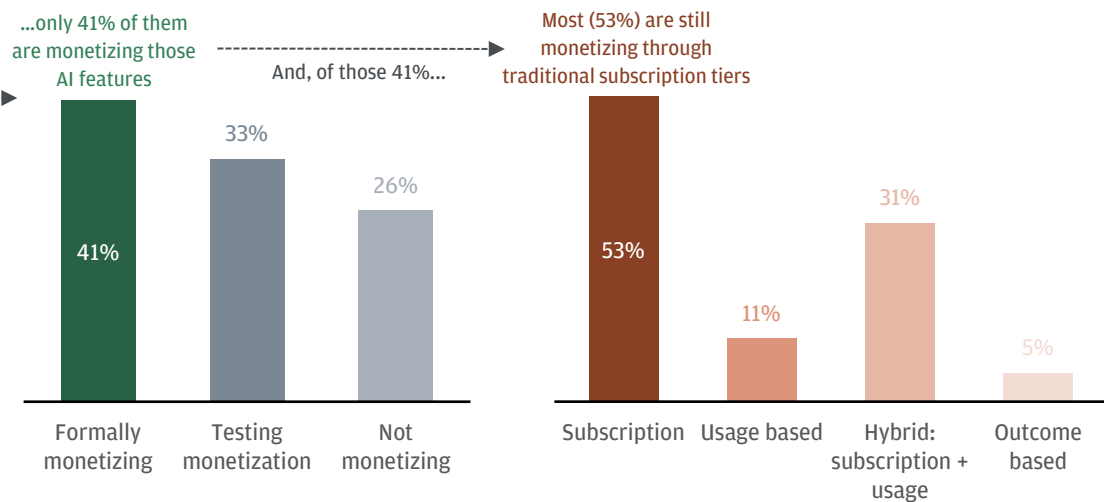
# AI is moving software monetization beyond subscription

## AI FEATURE ADOPTION IS WIDESPREAD BUT NOT UNIVERSAL



Share of software companies by AI product feature status; 2025 survey<sup>1</sup>

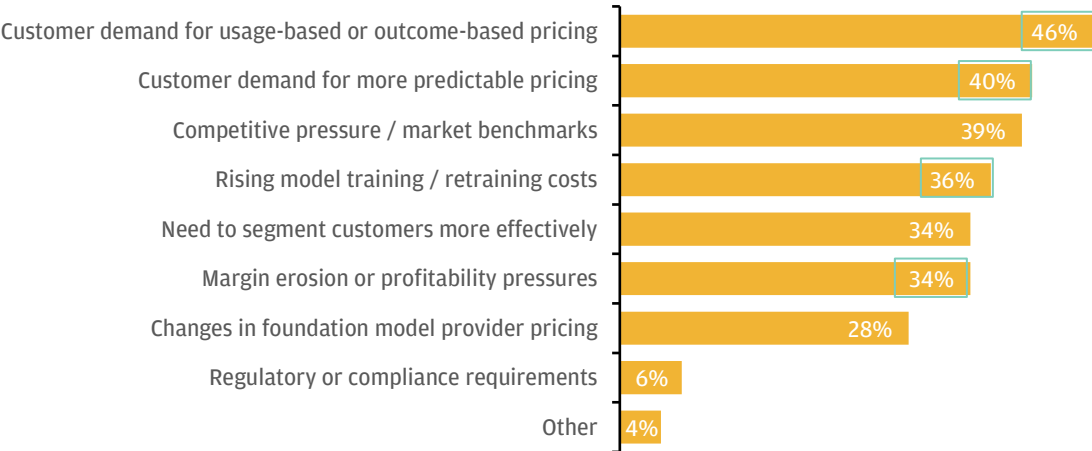
## MONETIZATION IS EARLY AND PRIMARILY SUBSCRIPTION-BASED



Primary pricing model by software vendor type (% of companies); as of November 2025<sup>1</sup>

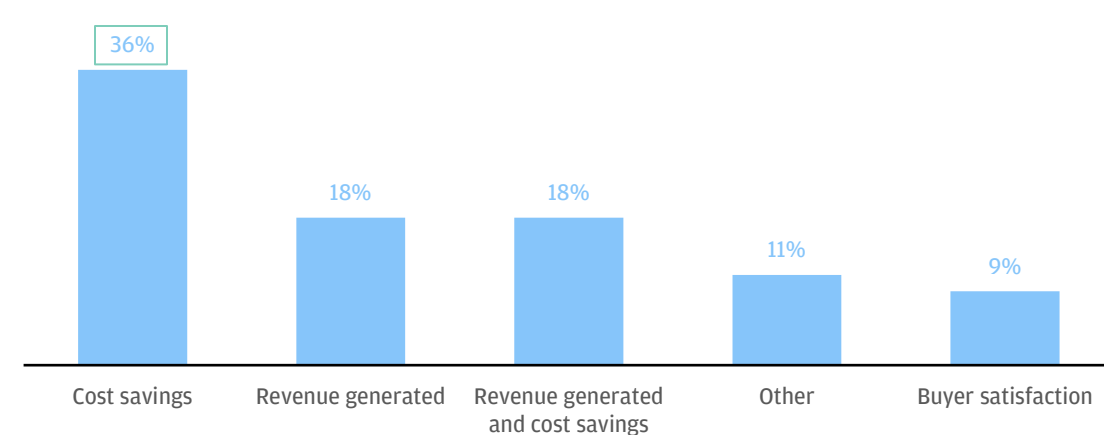
## CUSTOMER DEMAND MAY PROMPT MORE PRICING SHIFTS

### Primary drivers for AI pricing model changes:



Top-ranked drivers of AI pricing model changes among AI leaders; as of December 2025<sup>2,3</sup>

## OUTCOME-BASED PRICING IS THE CURRENT, MOST-LIKELY MODEL TO SUIT CUSTOMER NEEDS



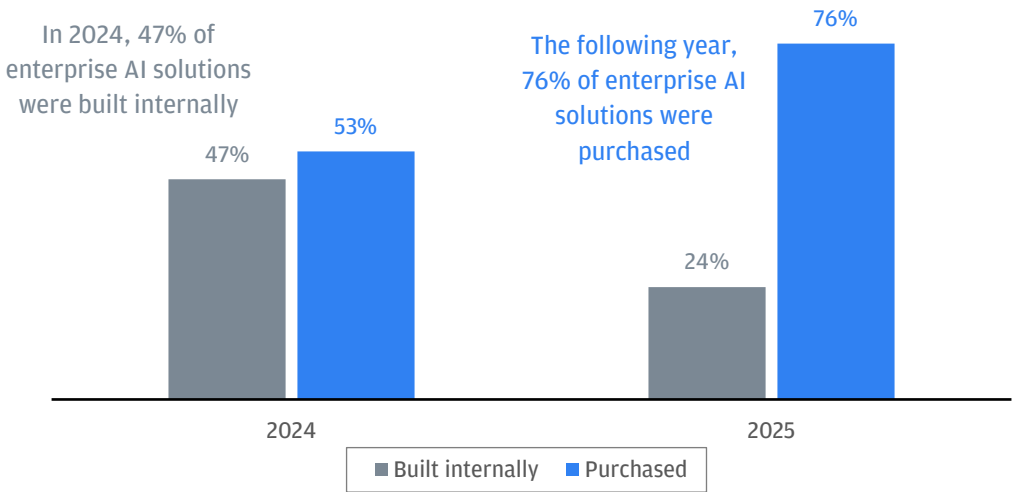
Outcomes tied to outcome-based AI pricing models (% of respondents); as of December 2025<sup>3</sup>

AI is impacting software offerings and how software companies make money. While AI-feature adoption has become widespread, the “right” way to monetize is still evolving, with many companies still relying on traditional subscription models. However, vendors are increasingly layering in usage- and outcome-based elements as they seek to create better alignment between price and customer value. Emerging pricing models are often tied to measurable efficiency gains, with cost savings serving as the most common proof point. As AI capabilities become more deeply embedded in software and the economics of delivering those capabilities continue to evolve, vendors may increasingly seek pricing models that better align customer value, product consumption and cost to serve.

Notes: <sup>1</sup> Data references the 2025 SaaS Benchmarks report by High Alpha. <sup>2</sup> Percentage reflects the percentage of respondents that ranked in the top three (n=109). <sup>3</sup> Data references the State of AI: Bi-Annual Snapshot by ICONIQ.  
Sources: [High Alpha](#); [ICONIQ](#).

# Enterprises are adopting AI through faster and broader buying motions

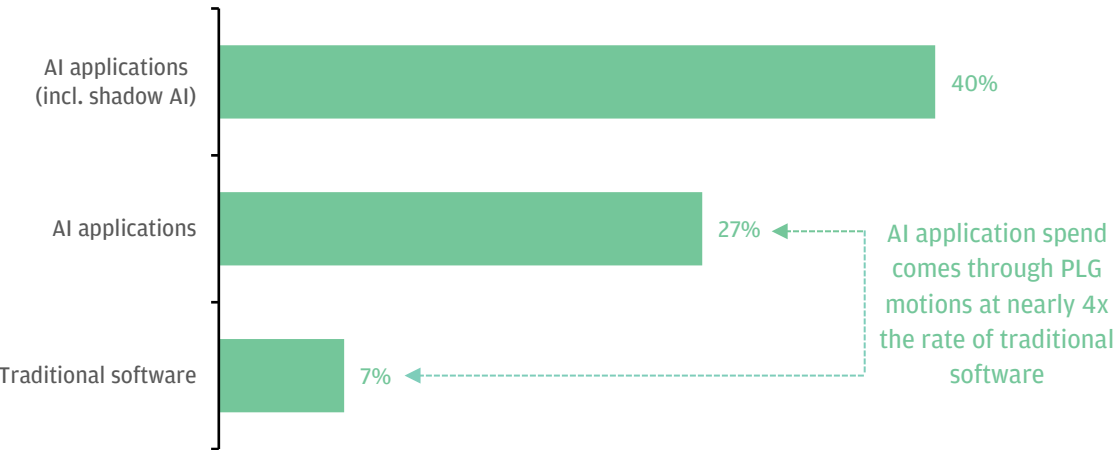
## BUY VERSUS BUILD FOR THE ENTERPRISE



Share of enterprise AI solutions built internally vs. purchased; 2024 vs. 2025 survey<sup>1</sup>

## AI ADOPTION HAS A GREATER PRODUCT-LED COMPONENT

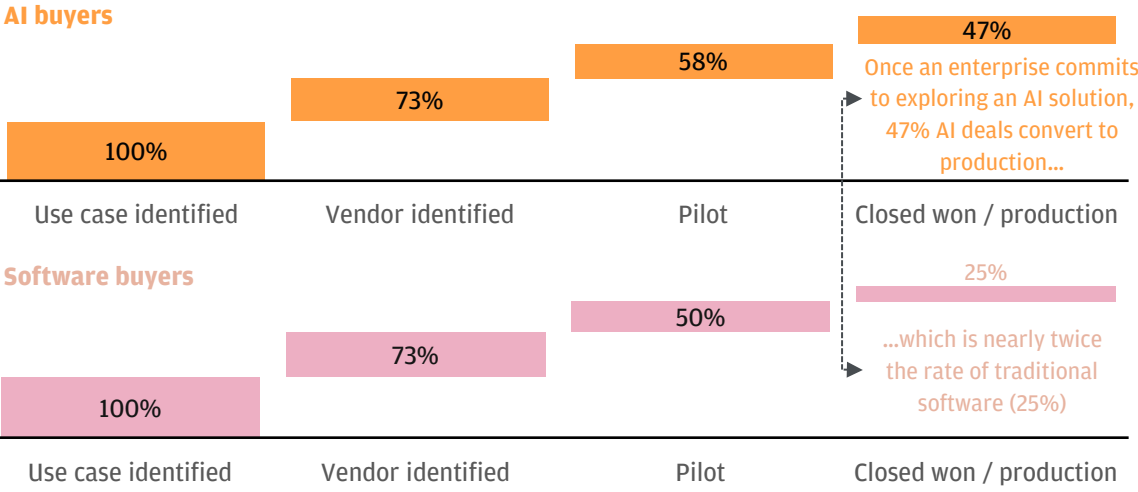
Percentage of enterprise spend that comes through product-led growth (PLG) motions:



Product-led growth share of enterprise spend; traditional software vs. AI applications; 2025 survey<sup>1</sup>

Notes: <sup>1</sup> Data references the 2025 State of Generative AI in the Enterprise report by Menlo Ventures. <sup>2</sup> Data references the 2025 SaaS Benchmarks report by High Alpha.  
Source: [Menlo Ventures](#); [High Alpha](#).

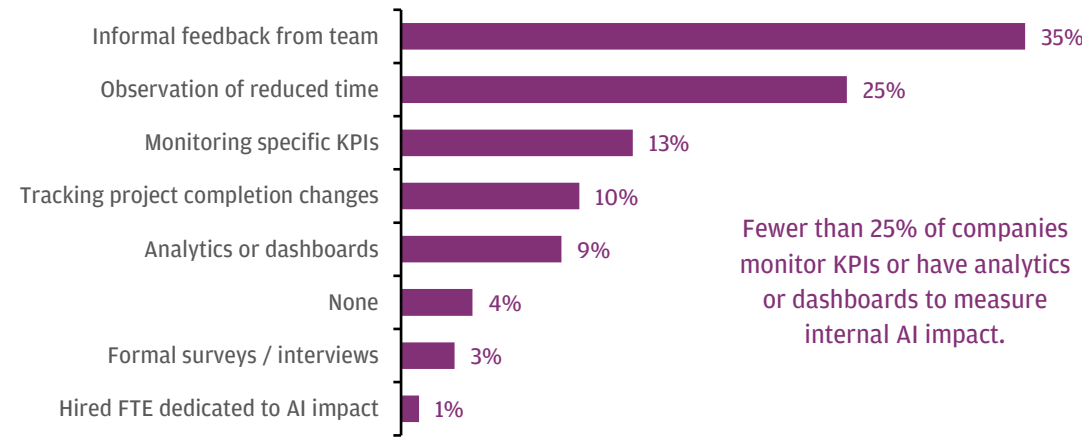
## AI BUYING CYCLES CONVERT AT A HIGHER RATE THAN SOFTWARE



Share of AI buyers and software buyers reaching each buying-cycle stage; 2025 survey<sup>1</sup>

## MEASURING THE VALUE OF INTERNAL AI IS SUBJECTIVE

How teams measure the adoption of AI tools internally:



Share of software companies by method used to measure internal AI impact; 2025 survey<sup>2</sup>

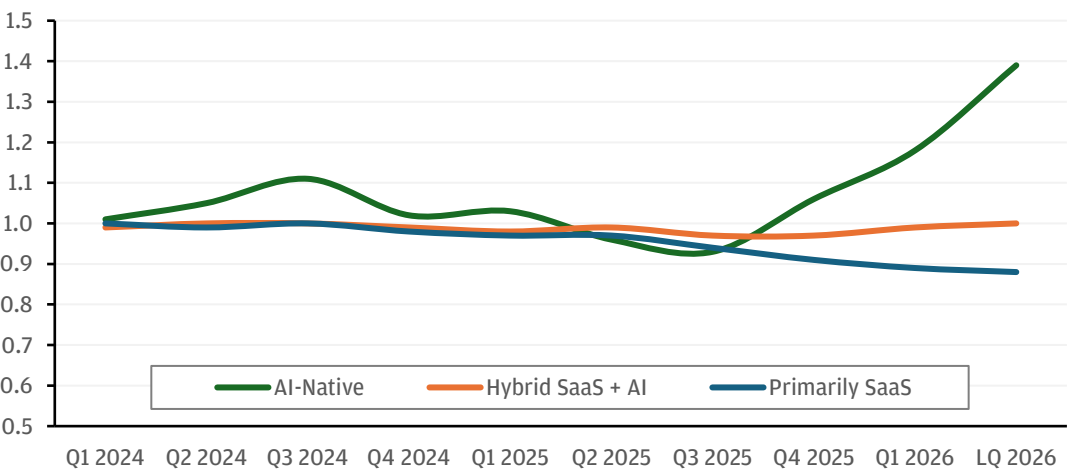
Many enterprises are purchasing AI solutions rather than building them internally, and AI buying cycles convert into production at a higher rate than traditional software buying cycles. AI adoption also appears to be reaching enterprises through a broader set of channels than traditional software, with product-led motions accounting for a larger share of AI application spend. Together, these dynamics can accelerate adoption, but they may also make it harder for organizations to consistently measure productivity gains, govern usage and ensure spending remains aligned with realized value. As AI becomes embedded into workflows, it is likely that software vendors will increasingly need to balance growth opportunities with pricing, measurement and governance frameworks that keep pace with actual usage patterns.

# 05

Software disruption:  
Defensibility of software  
incumbents

# Software incumbents are incumbent for a reason

## AI-NATIVE EXPANDS SHARE OF EXISTING CUSTOMER SPEND



Net dollar retention by software category<sup>1</sup>

## DEFENSIBILITY SHIFTS FROM CODE TO PROPRIETARY ASSETS

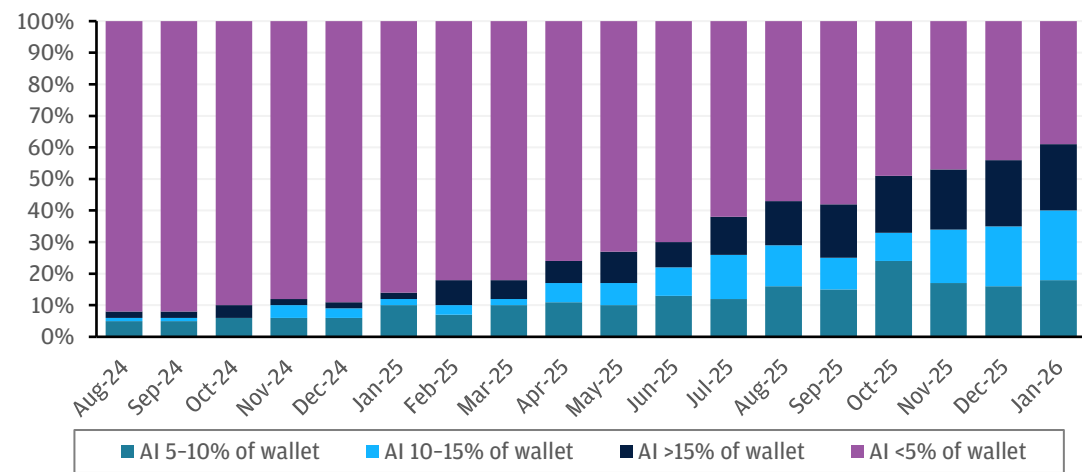
| AI Moat Category                  | Traditional Software | AI-Native Software | Direct AI Adopters | Services |
|-----------------------------------|----------------------|--------------------|--------------------|----------|
| Stored Proprietary Data           | 4                    | 2                  | 4                  | 3        |
| Tacit Knowledge                   | 3                    | 3                  | 4                  | 5        |
| Human-in-the-Loop                 | 2                    | 4                  | 3                  | 5        |
| Outcome Data                      | 3                    | 4                  | 3                  | 4        |
| Workflow Visibility & Complexity  | 4                    | 3                  | 4                  | 5        |
| Distribution & Ecosystem Position | 5                    | 2                  | 2                  | 3        |
| Customer Relationships and Trust  | 5                    | 3                  | 3                  | 4        |
| Mission Critical / High-Stakes    | 4                    | 2                  | 3                  | 4        |
| Demonstrable ROI & Efficiency     | 4                    | 4                  | 5                  | 4        |

Relative AI defensibility by company offering (1 = weakest, 5 = strongest)<sup>3</sup>

Note: <sup>1</sup> Net Dollar Retention (NDR) measures the percentage of recurring revenue retained from existing customers over a specific period, factoring in upgrades, downgrades and churn. Resilience composite of NRR and churn deltas during AI-native incursion. <sup>2</sup> Premium controls for revenue growth and FCF margin; feature counts are analyst-tracked from public disclosures. <sup>3</sup> Traditional Software refers to incumbent software providers; AI Native refers to companies built on an AI-first technology stack; Direct AI Adopters refer to incumbents using AI tools to build software internally rather than purchasing subscriptions; Services refer to traditional tech-enabled services leveraging AI for productivity.

Source: Tropic, YipitData B2B Spend Panel, Lazard, JPM research.

## AI IS GROWING ITS SHARE OF TECH SPEND



For companies increasing tech spend by 10%+, the share being allocated to AI by percentage range

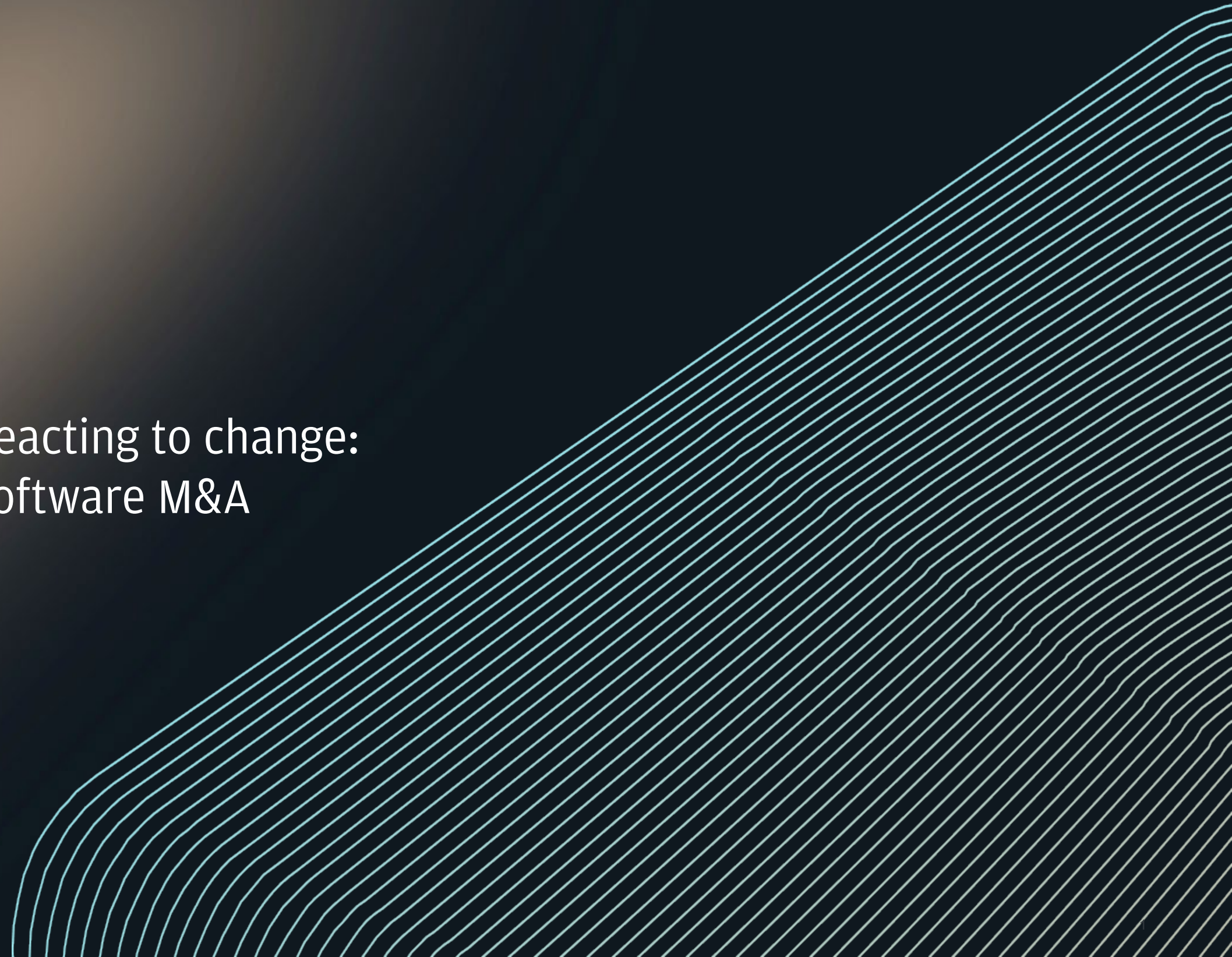
## AREAS OF RESILIENCY FOR SOFTWARE PROVIDERS

-  **Distribution assets** like installed base, trust, references, procurement relationships and ecosystem positioning.
-  **Deep, multi-integration platforms** where the product is enterprise-ready (security, APIs, compliance) and embedded across many dependent parties, making displacement operationally disruptive.
-  **Governed proprietary data flywheels** where entrenched workflows continuously generate unique longitudinal data, which then improves AI relevance and further entrenches the platform.
-  **Neutral orchestration layers** that can run multiple models side-by-side and “own the layer above the models,” so the vendor isn’t forced to bet on a single model winner.

AI pricing models like consumption are not tied to headcount (unlike software seat models) and compete for the same spend. There is concern that enterprises are shifting IT budgets toward AI infrastructure at the expense of traditional software. Yet embedded workflows, deep integrations (e.g., systems of record) and proprietary data remain among the strongest software moats—alongside distribution, trust, procurement relationships and installed base that AI cannot easily erode. Disruption risk may be greater for software companies whose value is concentrated in narrow workflow layers or whose revenue models depend heavily on seat expansion. By contrast, platforms with proprietary data, embedded workflows, enterprise-grade integrations and trusted distribution may be better positioned to sustain relevance as AI adoption expands.

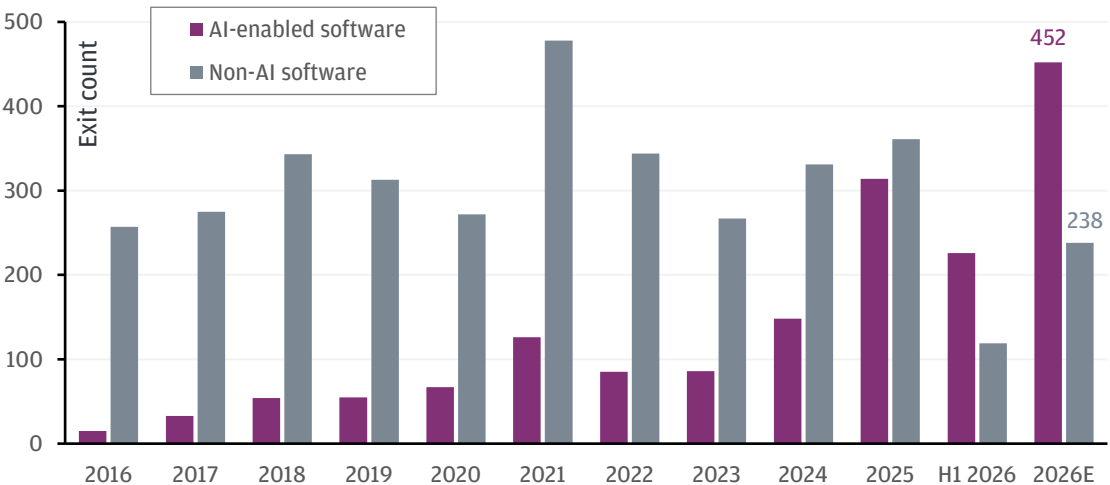
# 06

Reacting to change:  
Software M&A



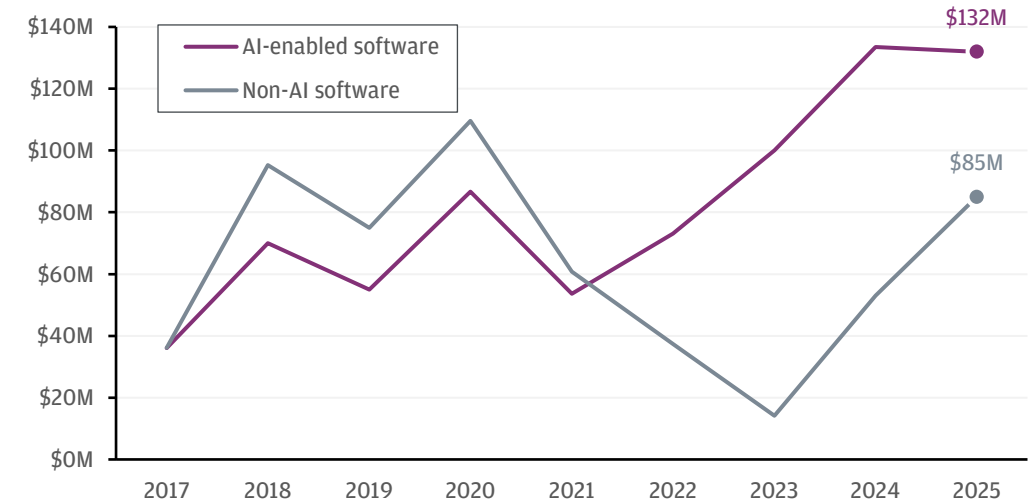
# Acquisition appetite for software assets continues to strengthen

## AI-ENABLED SOFTWARE NOW MAKES UP MAJORITY OF EXITS



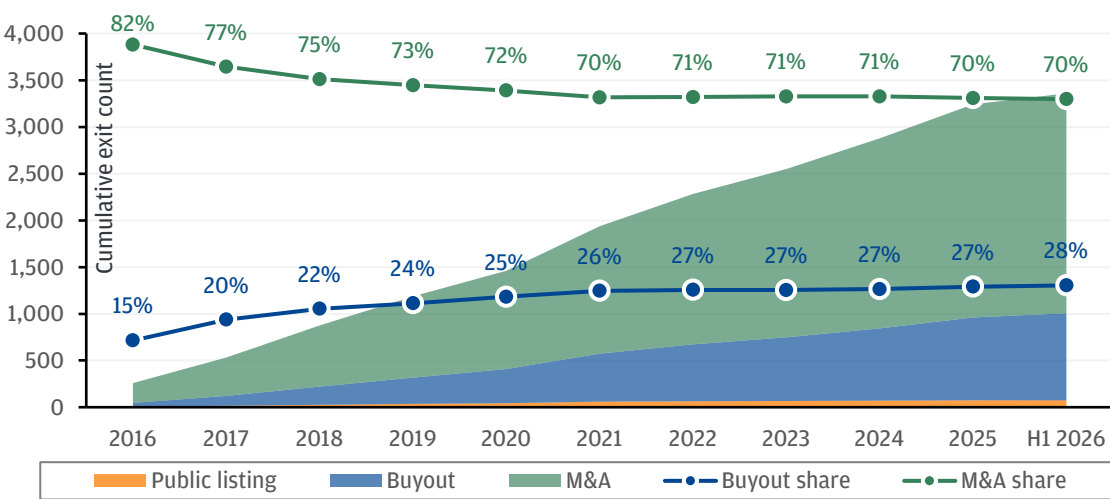
Annual U.S. software venture-backed exit count; AI-enabled software vs. Non-AI software<sup>1,2</sup>

## AI-ENABLED SOFTWARE STARTUPS ARE ACQUIRED FOR MORE



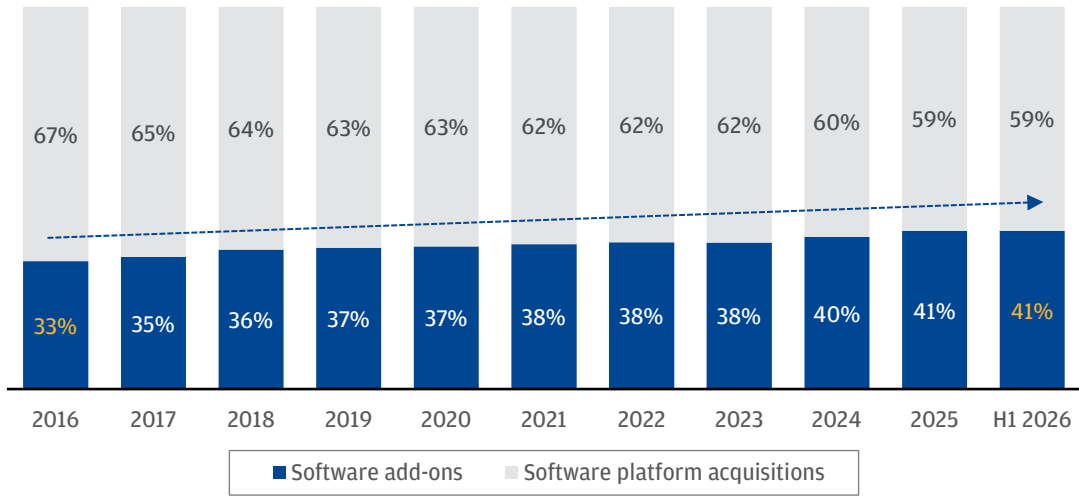
Median size of U.S. venture-backed software acquisitions; AI-enabled software vs. Non-AI software<sup>2,4</sup>

## M&A AND BUYOUTS LEAD EXITS FOR NON-AI SOFTWARE



Annual U.S. Non-AI software cumulative exit count by exit type<sup>2,3</sup>

## CONSOLIDATION IS ACCELERATING THROUGH ADD-ONS



Annual U.S. software PE acquisition count; platform acquisitions vs. add-on acquisitions

Software exits are increasingly being driven by strategic buyers pursuing AI capabilities and sponsors consolidating fragmented software categories. As of H1 2026, AI-enabled startups—those combining software and AI—now represent most software exits as AI becomes embedded across products and workflows. Buyer interest has shifted from experimentation to execution, with acquirers targeting assets that strengthen product capabilities, accelerate innovation and improve customer productivity. Strategic buyers are expanding platform breadth and competitive positioning, while PE firms are increasingly consolidating software markets through add-on acquisitions. The rising share of add-ons suggests buyers prioritize assets that deepen customer relationships, broaden product portfolios and build scaled platforms to support broader scale and future exit optionality.

Notes: <sup>1</sup> Exits includes IPOs, strategic acquisitions, reverse mergers and buyouts. 2026E denotes the extrapolated value for FY 2026 by multiplying the H1 2026 by two. <sup>2</sup> AI-enabled software refers to startups with vertical tags that include both software and AI/ML. Non-AI software refers to startups with a software vertical tag and potentially other vertical tags, but not AI/ML. <sup>3</sup> Public listing includes both IPOs and reverse mergers. <sup>4</sup> 2016 and 2026 omitted due to low data counts. Source: PitchBook. Data has not been reviewed by PitchBook analysts.

# Final thoughts

We authored a [LinkedIn article](#) previously that posited that AI's impact on the software market would be characterized by "evolution not extinction" and we believe the data and dynamics we've witnessed since then continue to bear out that thesis. That said, even where fundamentals remain solid, markets are looking skeptically to see which software businesses are positioned for success. AI is raising the bar for incumbents rather than implying "legacy" software disappears altogether. A continued dynamic is that models are getting more capable with each release while the economics improve as cost-per-task falls, including via open-weight and open-source alternatives. However, even as models improve, the TCO for AI deployments have sometimes given pause. That dynamic is reshaping enterprise purchasing behavior: buyers are putting more weight on AI-enabled functionality, automation, productivity gains and clearer return on spend—i.e., outcomes and economics, not just performance narratives. In that context, open-source and open-weight models matter strategically because they expand choice and give enterprises lower-cost options as they scale real usage. As model options proliferate, "one-model" strategies become less attractive, which increases the importance of layers that can support multiple models side-by-side and help enterprises govern deployment choices across cost, risk and performance trade-offs. Said differently: model competition pushes value upward into the control points—deployment, orchestration, and governance—rather than leaving all value concentrated at the foundation-model layer. At the product level, software companies are incorporating AI to make products better, more functional and more user-friendly by embedding AI directly into workflows and automating previously manual tasks. But the market is still early in figuring out how to monetize those improvements. AI feature adoption is widespread (though not universal) and a meaningful share of vendors that have launched AI features are not yet monetizing them; among those that do, most are still using traditional subscription tiers. Over time, we expect more vendors to layer in usage- and outcome-based elements to better align pricing with customer value, product consumption and cost to serve—especially as buyers demand measurable efficiency gains and ROI. Ultimately, "evolution not extinction" also implies dispersion: AI will create winners and losers across software rather than a universal lift or a sectoral decimation. Incumbents retain meaningful advantages where products are embedded in mission-critical workflows and supported by proprietary data, deep integrations (including systems of record), governance, trust, distribution and procurement relationships—moats that are operationally difficult to displace. The next phase should favor companies that combine AI relevance with defensible positions, clear monetization paths and durable unit economics.

- Dan and James

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