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CASE STUDY · MARLUC SYNOPSIS

Vista Equity Partners portfolio AI programme

IMPLEMENTED 2023–2026 · FINANCIAL SERVICES AND INSURANCE · US · BAND C · CLAIMED ONLY

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Vista Equity Partners, a software investor with more than $100 billion in assets, requires each portfolio company to set quantified generative AI goals and runs an in-house Agentic Factory that builds AI agents with them. Vista reports lower R&D and sales and marketing spend as a share of revenue across samples of its portfolio. In November 2025 the FT reported that Vista had told investors its own workforce could fall by as much as a third.

ABOUT THIS SYNOPSIS

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Facts and figures are as reported by the sources listed below, which may be incomplete, self-reported or out of date. Check the original source before relying on any figure.

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NOTICE WORDING LAST UPDATED 16 NOVEMBER 2026

AT A GLANCE

AI used: Generative AI and AI agents built into portfolio companies' products and work, plus AI code-generation and sales tools.

Implemented: 2023–2026. Grade: band C, Process change, Claimed only.

Headline result, as reported: Across a sample of 54 portfolio companies, R&D spend fell from 21.9% to 19.2% of revenue between 2023 and 2025, by Vista's own analysis

1 · The case

The facts, as reported by the 5 sources listed at the end. Where a source is silent, the field says "Not reported".

Organisation

Vista Equity Partners. Private equity firm specialising in enterprise software, with more than $100 billion in assets and 90+ portfolio companies serving more than 750 million users, by its account. About 700 direct staff, per the FT. Canvas block: 4. Operations and process. Also 5. People and skills, 6. Data and technology.

Business challenge

The challenge. Vista expects AI to change the economics of software: per Bain, Vista believes the Rule of 40, the benchmark of revenue growth plus margin, will reach 50% or even 60% within three to five years. Per the FT, Vista has also warned its investors that AI could threaten the business models of some of its investments.

How it was addressed. As part of annual planning, Vista requires each portfolio company to submit goals and quantified benefits from generative AI initiatives, runs a GenAI CEO Council and annual hackathons in the US and India, and screens the portfolio for AI risks and opportunities, per Bain. In 2025 it created an Agentic Factory, a small in-house team that works with portfolio companies through use case definition, technical design and a joint build; nearly a dozen companies had used it by October 2026, including Duck Creek, Finastra, Accelya and Assent. In April 2026 Vista agreed a partnership with Google Cloud, which allocates forward-deployed engineers to its portfolio companies and Value Creation Team. Per the FT, Vista scores its companies on their use of AI and plans to use AI for investor presentations, marketing materials, deal-sourcing data and back-office work inside the firm. [1] [2] [3] [4] [5]

Who implemented it

In-house (In-house): Vista: its Agentic Factory and Value Creation Team work with portfolio companies to define, design and build agents..
Google Cloud (Model or cloud provider): Supplies Gemini models and forward-deployed engineers to Vista's portfolio companies under a 2026 partnership..
Drift (now part of Salesloft) (Software vendor): Supplied the generative AI sales tool used at portfolio company Avalara, per Bain..

Technology (SEAM pillar E)

SEAM types: T2 Embedded AI in existing software, T7 AI agents. Deployment: Not reported.
Vendors and products: Google Cloud, Drift (Salesloft), Gemini, Gemini Enterprise, Edwin AI (LogicMonitor), Duck Creek FNOL Orchestration Agent.

Where it was built in: Agents built into portfolio companies' own software products, such as Duck Creek's claims intake agent built with Gemini models, and AI code-generation and sales tools used inside companies; inside Vista, the FT reports AI for presentations, marketing, deal-sourcing data and back-office work.

What changed

Before: AI adoption was left to each company. After: AI goals are part of Vista's annual planning for every portfolio company, companies are scored on AI use, and an in-house team builds agents with them. Vista's analysis shows R&D and sales and marketing spend falling as a share of revenue across samples of its portfolio from 2023 to 2025. Inside Vista, the FT reports a plan to automate presentation, data and back-office roles. [1] [2] [3] [4] [5]

What it cost

Not reported

What it saved

By Vista's account (July 2026), across samples of reporting portfolio companies from 2023 to 2025: R&D spend down from 21.9% to 19.2% of revenue, sales and marketing spend down from 30.4% to 25.6%, ARR per customer success manager up from $5.4 million to $6.7 million. Finastra's payments exceptions tool, built through the Agentic Factory, has delivered efficiency gains upward of 20%, by Vista's account. Savings inside Vista itself: Not reported. [1] [2] [3] [4] [5]

Governance and control

Vista requires quantified AI goals from each portfolio company and its experts define and monitor metrics with management teams, per Bain. By Vista's account, the Agentic Factory weighs automation against risk and compliance to set how much autonomy each agent gets, and builds evaluation datasets to test agent decisions before live use. No independent assurance is reported.

S2 · Accountable owner · Claimed
Vista's Value Creation Team and Agentic Factory lead the work with portfolio companies; Monti Saroya, co-head of the Flagship Fund, presented the 2026 impact report; no formal accountable owner for AI risk is described. [1] [4] [5]

A1 · Safe use · Claimed
By Vista's account, Agentic Factory teams weigh the benefits of automation against risk and compliance requirements before deciding how much autonomy each agent gets. [4]

A2 · Human in the loop · Claimed
Agentic Factory blueprints show where agents, software and humans each fit in a workflow, by Vista's account. [4]

A3 · Monitoring and assurance · Claimed
Portfolio companies submit quantified AI goals and Vista's experts define and monitor metrics with them, per Bain; Vista scores companies on AI use, per the FT; agents are tested against evaluation datasets, by Vista's account. [2] [3] [4]

A4 · Vendor AI · Claimed
Vista says it endeavours to evaluate AI models and related risks before using them in its business; how Google Cloud's models were assessed for the portfolio is not reported. [4]

A5 · Agent controls · Claimed
By Vista's account, autonomy is set per agent and, for Accelya's disruption agent, recommendations are tested against representative scenarios before deployment into live operations. [4]

A6 · Standards and regulation · Not reported
Not reported.

What worked, what did not, what is unproven

WORKED

– Wide adoption: most majority-owned companies use AI code-generation tools and 80% also deploy generative AI tools internally or build new products, per Bain.

– Cost ratios fell across samples of the portfolio from 2023 to 2025, by Vista's account.

– AI products with reported revenue: LogicMonitor's Edwin AI recurring revenue is expected to grow from $4.1 million to $15.7 million over five quarters, by Vista's account.

DID NOT

– Vista's samples are self-selected: portfolio companies are encouraged but not obliged to report, so the figures may not represent the whole portfolio.

UNPROVEN

– How much of the fall in R&D and sales and marketing spend is due to AI rather than other cost actions or changes in which companies report.

– Whether the planned reduction in Vista's own workforce happens, and on what scale.

– Whether AI lifts software growth and margins to the levels Vista forecasts.

Timeline

Mar 2025 Bain reports that Vista requires quantified generative AI goals from each portfolio company [2]

2025 Vista creates its Agentic Factory to help portfolio companies build agentic products [4]

Nov 2025 FT reports Vista told investors its workforce could fall by as much as a third as it adopts AI [3]

Apr 2026 Vista and Google Cloud announce a partnership with forward-deployed engineers for the portfolio [5]

Jul 2026 Vista publishes its mid-year report on AI impact across the portfolio [1]

Oct 2026 Vista says nearly a dozen portfolio companies have gone through the Agentic Factory [4]

2 · Grade and SEAM assessment

MarLuc's opinion, made on the evidence above. How cases are graded: marluc.co.uk/case-studies/how-we-rate

Level of change and impact

Claimed: A. Grade: C, Process change. Proof: Claimed only. Level of change: Process change.

Process change (Level 2, band C). The planned cut to Vista's own workforce would be an operating model change (Level 3) but is reported only as a plan; the forecast change in software economics is unproven.

Vista has built a portfolio-wide process: quantified AI goals in annual planning, scoring of companies on AI use, and an in-house team that builds agents with portfolio companies. Vista reports cost ratios moving across samples of its portfolio, but the samples are self-selected and the AI share of the change is not separated from other causes. The planned cut to Vista's own workforce would be an operating model change but is reported only as a plan. Vista's leaders forecast that AI will change software economics; that transformation is potential and unproven.

The SEAM view and lessons learnt

Vista has made AI a standard part of how it runs its portfolio: annual goals, scoring, shared learning and a central build team. The cost ratios it reports cannot be separated from other causes such as pricing changes, cost programmes, hiring restraint or which companies chose to report. Before copying the approach, a leadership team should decide how AI benefits will be measured against a baseline across every company, and how agent output is checked before it reaches customers.

1. Make AI goals part of annual planning, with quantified benefits.

3. Build evaluation sets before agents go live.

Evidence

Score 2 of 4. Self-reported: portfolio figures are Vista's own analysis of company reporting, published with sample sizes and caveats; Bain's report relays Vista's account; the workforce plan comes from FT reporting, republished by the Irish Times.

Evaluation method. Self-reported before and after: Vista's analysis of 2023 to 2025 cost ratios across samples of reporting portfolio companies, with no comparison group.

Sources disagree. The FT reports Vista plans to use AI to replace operational roles, some junior analysts and investor relations staff; a person briefed on the matter said Vista did not anticipate material changes to its junior teams from near-term AI adoption, and Vista declined to comment. Bain gave 85-plus portfolio companies in 2025; Google Cloud's 2026 release gives 90+. Vista's report labels its CSM measure both customer support manager and customer success manager.

Status. Ongoing: Vista published a mid-year AI impact report in July 2026 and described further Agentic Factory engagements in October 2026.

3 · Original sources

Read these in full. To challenge a fact or a grade, use the contact form at marluc.co.uk or the link on https://marluc.co.uk/case-studies/vista-equity-partners-portfolio-ai-programme

[1] Vista Equity Partners: AI Impact Across the Vista Portfolio, Mid-Year Report 2026 (16 July 2026)
https://www.vistaequitypartners.com/insights/ai-impact-vista-portfolio-2026-mid-year-report/

[2] Bain & Company: Field Notes from the Generative AI Insurgency in Private Equity (3 March 2025)
https://www.bain.com/insights/field-notes-from-generative-ai-insurgency-global-private-equity-report-2025/

[3] The Irish Times (Financial Times): Private equity firm to cut staff in favour of AI (12 November 2025)
https://www.irishtimes.com/business/2025/11/12/private-equity-firm-to-cut-staff-in-favour-of-ai

[4] Vista Equity Partners: A Tour of the Agentic Factory (12 October 2026)
https://www.vistaequitypartners.com/insights/agentic-factory-vista-portfolio-companies-launch-agentic-products/

[5] Google Cloud: Google Cloud and Vista Equity Partners form partnership to accelerate enterprise agentic AI (22 April 2026)
https://www.googlecloudpresscorner.com/2026-04-22-Google-Cloud-and-Vista-Equity-Partners-Form-Partnership-to-Accelerate-Enterprise-Agentic-AI-Adoption-and-Innovation

Vista Equity Partners website: https://www.vistaequitypartners.com

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