Europe Technology: Software: Communacopia + Technology 2026 — Key Takeaways

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The Goldman Sachs Communacopia + Technology conference was held in San Francisco from 8-11 September with over 250 companies across the tech ecosystem. We attended presentations across the Software, IT Services and Payments sectors, in addition to hosting the C-Suites from five companies from our coverage (Adyen, Capgemini, Nemetschek, SAP, and Wise). The tone across sectors was relatively positive, and our key takeaways include: 1) Software demand environment remains unchanged; AI adoption is accelerating from pilots to production deployment; 2) Cost optimization and model choice are emerging as central AI debates; 3) Incumbents are focused on building Agentic AI control panels, with orchestration, security and contextual data as key; 4) IT services demand trends remain stable, with spending is moving beyond IT budgets into broader operational budgets; 5) IT Service vendors are focusing on implementation in the context of agentic AI; 6) Consumer spending remains healthy and stable; 7) Agentic commerce represents a significant medium-term opportunity; 8) Increased focus on tech differentiation and value-added services from new age payment companies; and 9) VC remains bullish on AI demand and sees security as a key growth opportunity.

Please see below for more detailed takeaways.

Software takeaways

Demand environment remains unchanged; AI adoption accelerates from pilots to production deployment: Companies highlighted a broadly stable macro environment, with pipelines remaining strong, supporting continued growth in non-AI-related growth. SAP, noted that c.60% of its installed base has yet to migrate, representing a significant structural runway ahead. That said, Agentic AI was the key focus item on enterprise agendas, with presenters flagging a meaningful shift in the nature of conversations from pilots to actual production deployments, with ServiceNow, for example, reporting that AI is now resolving 90% of its customer service cases and generating an estimated $1bn of value for customers. This

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acceleration in adoption has in turn surfaced new complexities, shifting the debate away from model capability and individual tool selection toward cost per task, governance, model choice and workflow automation, as enterprises deal with the practical realities of operational AI at scale.

Cost optimisation and model choice emerge as central AI debates: Cost of inference was also a key focus across presentations, with speakers noting customers are scrutinizing TCO and ROI, moving firmly away from the previous "tokenmaxxing " strategies. The number of available models spanning frontier closed-weight, open-source and specialized options, has made model selection itself more of a strategic decision, with low-value versus high-value use cases increasingly driving the choice between frontier and cheaper alternatives. On this vendors like SAP and HubSpot have positioned themselves as multi-model agnostic orchestrators, routing tasks to the most cost-effective model for each use case, including cheaper open-source options such as Mistral, while retaining their own front-end layer, with SAP's Joule Work platform launching this autumn. Microsoft similarly highlighted access to more than 11k frontier, open-source, specialized and internal models, enabling customers to select the right model for each task to achieve improved accuracy at lower cost. Salesforce has taken a more selective approach, integrating with Anthropic. On the open-source side, speakers did note that the use of open source models may entail additional compute related costs, making the TCO calculus more nuanced than headline model pricing alone. LLM models also noted a similar focus on cost optimization, with OpenAI flagging that ROI has become an increasingly prominent focus for enterprise customers over recent months, and has responded by investing in cheaper models capable of delivering frontier-level performance at materially lower costs, with the 80% price drop for GPT-40 mini (or "Luna") resulting in a 10x increase in usage. However, IT services speakers including Capgemini noted that switching costs between models are not as negligible as commonly assumed, meaning that model transitions require significant demonstrable business value to justify the effort and cost involved. That said, with AI compute demand expected to rise exponentially, speakers were broadly of the view that there is ultimately space for all types of models to coexist, with the more pressing focus being how enterprises optimise model selection.

Incumbents are focused on building Agentic AI control plane with a focus on orchestration: We note that most speakers from software vendors focused on their role as enterprise AI control layers in the agentic landscape, with a focus on governed data, consumption-based pricing and open ecosystems. This seems to reflect a strategic push by players across the AI landscape to capture more of the value chain as AI spending scales, with data platform players similarly expanding beyond data warehousing into orchestration, governance and application development, as customers increasingly struggle with the practical complexity of multi-agent AI in production environments, and vendors see opportunity to use their deep data moat and integration as a way of improving the agentic AI workflows. On this, Databricks framed enterprise AI adoption as fundamentally constrained by the gap between model capability and real operational deployment, and is working to close this through products such as Genie, which turns governed enterprise data into a conversational BI and analyst layer, and Unity AI Gateway, which routes tasks to the best and cheapest model while centralizing access, spend, logging and guardrails. ServiceNow, similarly highlighted DIY or vibe-coded point solutions carry a TCO 5x to 10x higher due to integration complexity, security risk and maintenance burden, making a central orchestration layer an effective way of navigating

the multi agentic workflow world. On this, Capgemini flagged that customers are increasingly having to balance between all these options, and while it expects customers to use multiple vendors, this implies a level of competition.

Security as an increasingly important AI feature and a growing value pool: Speakers in both cybersecurity and the broader software and AI space flagged that security is transitioning from a peripheral consideration to a core architectural requirement as AI agents move from information retrieval toward action systems. The expanded attack surface created by agentic workflows, including the risks of agents acting beyond their intended scope, poor lifecycle management and inadequate access controls, has elevated the urgency of the security conversation, with an increasing focus on the fact that security should be embedded directly into the work platform rather than added on, with agent identity management, lifecycle management, runtime protection and automated remediation identified as key architectural requirements. Governance is moving in tandem, particularly around access management and agent lifecycle oversight, driven both by growing enterprise demand and by the expectation that significant value will accrue in this space. ServiceNow is an example of this dynamic, integrating with 47+ security tools, operating a security operations business now above $1bn, and extending further into identity, asset management and operational technology.

Proprietary and contextual data remain key differentiators: Software vendors across the conference continued to emphasize that proprietary data, and increasingly contextual and embedded workflow data, continues to be a key competitive differentiator for AI outcomes. On this SAP, Capgemini and Intuit similarly highlighted that embedded workflows and deep contextual data layers create advantages that are difficult to replicate, especially as customers shift from individual AI tool adoption toward demanding tangible, embedded outcomes at the platform level: in this context, contextual data, deep client knowledge and established histories of trust are increasingly valued, particularly as the complexity of multi-agent environments raises the stakes around reliability and accountability.

Please find our session takeaways in more detail below

SAP

Presenters: Christian Klein, CEO at SAP, presented at the Communacopia + Technology Conference.

Bottom line: We hosted SAP management for a fireside chat and came away incrementally positive. Management discussed: 1) AI adoption at the forefront of client conversations, while geopolitical concerns fade, with the company's Q4 CCB guide remaining prudent; 2) a healthy cloud migration cycle, with 60% of the installed base yet to move, and significant runway ahead; 3) Joule Work, launching this autumn, expected to serve as SAP's primary agent platform, with accuracy, security and data governance as core priorities; 4) data moat remains a durable competitive differentiator, with BDC central to the AI platform; and 5) a go-to-market and business model shifting towards AI consumption, with gross margins expected to remain healthy.

For detailed takeaways please click here.

Nemetschek

We hosted Stefanie Zimmermann and Patrick Horch from Investor Relations, for investor meetings at the Communacopia + Technology Conference 2026.

Key takeaways:

- When it comes to AI monetisation, Nemetschek has been monetising Bluebeam Max (AI integrated version of Bluebeam, launched in 1Q26), with revenue generative features continuing to be a focus. The company uses a hybrid pricing model which is a mix of seat-based and consumption-based. The company has embedded AI capabilities into the lower tier package to push broader adoption in an industry that has been a relative laggard when it comes to adopting technological changes, given the criticality associated with the construction process.
- The company talked about Bluebeam's strength in the pre-construction phase, with key demanded features being quality checking and clash management, as it has driven a step change in terms of efficiency gains.
- Internally, they have built an AI hub at the group level to centralise innovation with AI spend double digit % of R&D investment. Also, the company expects AI to help labor shortages and workforce related challenges in construction and infra.

IT Services takeaways

IT Services demand trends remain stable, with spending moving beyond IT budgets into broader operational budgets: Companies highlighted that the macro environment for IT services remains broadly unchanged, with demand trends consistent with prior months. However, a notable shift in engagement was highlighted in the context of agentic AI projects: IT services companies are increasingly operating beyond traditional IT budgets, extending into operational budgets as they support broader enterprise transformation initiatives. IBM similarly highlighted GenAI as a key value driver for its consulting business, and expressed confidence that quantum computing could approach $1 billion of revenue before 2030.

IT Service vendors focusing on implementation in the agentic AI transition: As enterprises move beyond agentic AI pilots into actual production deployments, implementation complexity is rising sharply, and IT services players are increasingly focused on enabling implementation across the landscape, from customers to software vendors to LLM providers. Capgemini highlighted that its value-add in this context is rooted in its deep contextual layer: long histories of client knowledge, embedded understanding of sector-specific workflows and the organizational trust built over years of engagement. In this sense, IT services players are positioning themselves as the control plane to help customers navigate the growing complexity of a fragmented multi-model, multi-platform AI landscape. This is further augmented by
key challenge to AI implementation still is in modernizing decades-old i
and building robust data platforms, areas where firms like Capgemini se
structurally well-placed.



Capgemini

Presenters: Aiman Ezzat, CEO at Capgemini, presented at the Communacopia + Technology Conference.

Bottom line: Management discussed: 1) the acceleration of AI adoption with rising complexity; 2) agentic AI redefining the value pool, with deflationary pressure more than offset by new growth opportunities; 3) deep client knowledge and operational breadth position Capgemini well to capture AI transormation opportunity; 4) the evolution of business models and the shift from traditional IT budgets to broader operational transormation budgets; and 5) reiterating their mid-term margin and FCF guidance.

For detailed takeaways please click here.

Payments and Fintech takeaways

Consumer spending remains healthy and stable: Overall, global consumer spending trends remain broadly stable with the US described as particularly strong. Visa highlighted that there has been an acceleration in cross-border volumes at 14% quarter-to-date (vs 12% last quarter), supported by e-commerce growth outpacing travel. Mastercard similarly noted a supportive backdropor consumer and business spend, with August 2026 trends consistent with July, suggesting no material deterioration in the underlying environment. While the conflict in the Middle East caused negative cross border travel, the year-to-date recovery was described as better than expected with greater travel in other countries.

Agentic commerce represents an emerging medium-term opportunity: Management teams across payments companies were broadly constructive on the agentic commerce opportunity, though most acknowledged it remains at an early stage, currently more prevalent in discovery and research use cases than in autonomous payment execution. As AI agents continue to scale across enterprise and consumer contexts, the expectation across speakers is that agentic commerce will become an increasingly meaningul payment theme, with Shopify noting that while e-commerce penetration is currently trending up approximately 1% per year, they expect agentic commerce to inflect this urther, expanding the TAMor new age players. Trust remains the primary adoption barrier in the near term, with Visa noting that only 25% of consumers are currently comfortable allowing AI agents to make payments autonomously, although this rises to 60% when Visa is involved. Adyen also noted it's actively addressing client concerns in this area, including authentication, fraud management and the risk of merchant disintermediation, with Adyen Agentic alongside product suites such as Uplift and Intelligent Payment Routing specifically designed to meet these requirements.

New age payment companies continue toocus on tech diff erentiation and value added services: New age payment companies have varied approaches to differentiate their proposition, including verticalization, omnichannel and platforms. Toast,or example, offers a vertical platformocused on theood and beverage industry, integrating a broad range of software and payment capabilities, with management highlighting ongoing international expansion, with its expansion markets now outgrowing its core. In the context of agentic AI specifically, players with modern, unified technology stacks are noted to be increasingly differentiated, able to absorb lower unit

economics while continuing to innovate and adapt. In that sense, Adyen highlighted its unified infrastructure as a core structural advantage in this regard, enabling it to respond swiftly to evolving agentic commerce demands while simultaneously driving down total cost of ownership for customers through capabilities such as Intelligent Payment Routing for US debit, which optimizes revenue while lowering cost. Cross-border payments also remain an area of focus, with Wise and Remitly both highlighting continued momentum as they leverage superior technology and more competitive pricing to expand their presence. Taken together, these dynamics create growing room for modern technology stack players to continue gaining share from legacy incumbents as the payment landscape evolves.

Please find our session takeaways in more detail below

Adyen

Presenters: Hwa Tsao, Interim CFO at Adyen, presented at the Communacopia + Technology Conference.

Bottom line: Management discussed: 1) Its confidence in 2H26 growth is underpinned by multiple building blocks; 2) Strong growth across regions with room for expansion in geos; 3) Broad-based strength across pillars; 4) Adyen's superior technology remains a key competitive advantage; and 5) Its capital allocation strategy is focused on growth.

For detailed takeaways please click here.

Wise

Presenters: Emmanuel Thomassin, Chief Financial Officer at Wise, presented at the Communacopia + Technology Conference

Bottom line: Management discussed: 1) Wise's core mission of enabling best-in-class cross border transactions underpinned by its superior tech offering; 2) Wise Platforms represent a potential significant lever of growth in the mid-to-long term; 3) Wise Account deepening customer engagement; 4) Continued focus on investment is yielding strong returns; 5) Wise sees limited Stablecoins impact to its business model; 6) The company aims to submit a new US application to OCC, and 7) Capital allocation to focus on buybacks.

For detailed takeaways please click here.

Other key takeways

- **VCs remained bullish on AI and expect continued expansion of the TAM, as demand continues to outpace supply.** Token demand was cited an example of this increased adoption, with enterprise spend on inference moving from $100 to $1,000 per month per **developer** across the last two years to as high as $10,000 per month per developer today. In this context, panelists expect room for both frontier closed-weight models and open-weight alternatives such as Mistral, Sarvam and Reflection to capture portions of the market, with the TAM large enough to accommodate both.

- **On the frontier vs open-source debate,** panelists highlighted that it remains primarily a question of use case and economics. While frontier models are expected to capture significant value, particularly for use cases where accuracy and capability are paramount, panelists also expect a meaningful share of the enterprise market to gravitate toward open-weight models for cost efficiency, particularly among large enterprises unwilling to spend on token-maximising frontier inference at scale.
- **Security was also highlighted as a key near- to medium-term AI opportunity,** with the value of good, secure software rising alongside AI adoption. The cybersecurity market, currently at $200-250 billion, is expected to grow toward a trillion dollars over the coming years, as AI adoption simultaneously creates new demand for security and new supply through increasingly performant AI-powered tools.
- **On the question of moats**, panelists flagged that distribution, contextual data, and trust remain key, with incumbents with established software relationships and browser presence as best positioned.

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