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Software | North America

Muse & Instinct: More Agents, More Opportunity?

Muse & Instinct could expand communications volumes & demand for SMB transaction infrastructure. TWLO & WIX are best exposed, respectively, but activity must translate into paid usage, software attachment or transactions. We see a stronger medium-term bull case, not a NT catalyst for estimate upside

Following the viral launch of Muse and Instinct, investors have increasingly asked about the impact to communications software vendors given the early use cases in customer service engagements, and web presence providers. Muse and Instinct potentially strengthen an important bull case for communications software: consumer agents lower the effort required to engage a business, while enterprise AI lowers the cost of responding, potentially expanding communications volumes and usage-based monetization. For web presence providers, consumer agents lessen the bear narrative that fewer human visits mean less website infrastructure spending; instead, agents increasingly need systems to discover businesses, book services, and transact.

What is the Opportunity?

- **For Contact-Centers (RNG, NICE, FIVN):** The AI debate has largely focused on businesses handling existing inquiries with fewer employees, pressuring seat-based models. Consumer agents introduce a demand-side opportunity: consumers can initiate inquiries and pursue tasks they previously lacked the time or inclination to complete. Higher volumes could cushion seat pressure while accelerating demand for automation priced by time, interaction, or outcome. Net, enterprise AI makes it cheaper to answer; consumer AI makes it easier to ask.
- **For Twilio:** The opportunity lies in the communications an agent initiates to complete a task, not necessarily the conversation with the assistant itself. Tasks can generate incremental authentication messages, reservation confirmations, and follow-ups. In voice, Twilio could support the agent placing the call or the business receiving it. Software attachment, including Conversation Relay, creates an additional path to higher revenue per interaction beyond connectivity.
- **For Web Presence Providers (WIX, GDDY):** Consumer agents challenge the assumption that declining website traffic necessarily reduces demand for website infrastructure. The opportunity shifts from presenting a place for information to enabling transactions, potentially encouraging SMBs to adopt online booking, checkout, chat, and AI discovery tools. Competition from AI-native builders remains a risk, but less human browsing could coexist with greater category demand for the software that runs the business.

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Industry View **Attractive**

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Who is Best Exposed?

- **TWLO** offers the broadest communications exposure, layering a potential new demand source onto its existing usage and software-attachment model. For **NICE** and **FIVN**, the bear case becomes more muted as increasing volumes potentially slow the risk of seat reductions while AI automation workloads priced on an interaction basis expand. However, the extent to which incumbent players win the AI layer and drive monetization to offset human-seat pressure likely remains unresolved, limiting a full bull case re-rating. We look for a faster mix shift to AI revenue (~15% of each FIVN subscription revenue, NICE annualized cloud revenue) meanwhile topline stabilizes to accelerates. While CCaaS is more an expansion motion for **RNG**, the clearest opportunity is consumption-metered AI Reception (AIR). *Heading into Q3 earnings, we are cautious on extrapolating near-term upside to the report or guidance but see this as an increasingly important trend on sentiment and terminal multiple views. Specifically, Twilio spoke to moderating outperformance and not expecting the 5%+ beats in 1H to be the "new normal".*
- **WIX** offers more direct exposure to the business-infrastructure opportunity than **GDDY,** whose larger domains business dilutes the read-through. Wix's MCP and Headless strategies could preserve its backend role even when external AI platforms control website creation or the consumer interface. The key is retaining the booking, commerce, and operational relationship—not necessarily the website visit. Bundling remains a monetization risk: incorporating functionality into broader offerings such as GoDaddy's Airo may support adoption and retention without generating a distinct paid upsell near-term.
- **SHOP** is the most direct beneficiary within e-commerce software. Shopify has built the connective tissue agent platforms need – across Catalog as a standardized, real-time product and inventory layer, Agentic Storefronts as the merchant-side control panel, and UCP as the transaction standard. This leaves Shopify uniquely positioned from an integration perspective, as an agent platform likely rather connects once to a backend carrying billions of products across millions of merchants than negotiate and maintain individual integrations with every consumer brand. Separately, fragmentation of the consumer discovery funnel is incrementally positive for unified commerce – as demand disperses across incremental channels (search, social, retail media, and now agents), the value of a single system of record consolidating and enabling performance across channels grows. Lastly, as agent activity diffuses, selection on product attributes rather than media spend could disproportionately surface the platform's long tail of niche brands. We plan to dig deeper into the different layers of opportunity for SHOP within agentic, though see *Shopify: Laying the Rails for Agentic Commerce: How Does Shopify Win in Agentic?* for initial thoughts.

What are Muse and Instinct? Muse and Instinct are personal AI agents designed to complete tasks on users' behalf, rather than simply answer questions. Meta launched Muse on September 8, 2026, through its app and WhatsApp; Instinct

(private) is largely accessed by iMessage. Agents can navigate websites, fill out forms, book travel, and help negotiate bills, requesting approval for actions such as purchases. Both added outbound calling in mid-September through limited rollouts, allowing agents to contact businesses about reservations, appointments, and customer-service issues.

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Total	3,694		939			1754	

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INDUSTRY COVERAGE: Software

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/22/2026)
Adam Wood		
Adobe Inc. (ADBE.O)	U (07/21/2026)	$238.25
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	$188.65
Intuit (INTU.O)	E (07/21/2026)	$292.35
Microsoft (MSFT.O)	O (07/21/2026)	$498.00
Salesforce, Inc. (CRM.N)	E (07/21/2026)	$233.28
Samsara Inc (IOT.N)	E (03/23/2023)	$38.26
ServiceNow Inc (NOW.N)	O (09/24/2025)	$137.00
Shopify Inc (SHOP.O)	O (04/19/2024)	$147.74
Workday Inc (WDAY.O)	U (07/21/2026)	$188.23
Chris Quintero		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	$46.49
Blackline Inc (BL.O)	E (07/21/2026)	$27.85
Box Inc (BOX.N)	E (05/21/2024)	$32.87
CCC Intelligent Solutions Holdings Inc (CCC.O)	O (11/13/2024)	$6.57
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	$78.86
DocuSign Inc (DOCU.O)	E (01/16/2024)	$66.76
Manhattan Associates Inc. (MANH.O)	E (10/21/2025)	$207.09
Navan Inc (NAVN.O)	O (11/24/2025)	$20.97
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	$61.56
SPS Commerce Inc (SPSC.O)	U (07/21/2026)	$81.48
Vertex Inc. (VERX.O)	E (07/21/2026)	$11.79
Via Transportation Inc (VIA.N)	O (01/20/2026)	$28.37
Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	O (01/15/2026)	$13.14
Asana Inc (ASAN.N)	U (05/20/2025)	$9.08
Autodesk (ADSK.O)	O (08/23/2024)	$219.62
Figma Inc (FIG.N)	E (08/25/2025)	$21.80
Five9 Inc (FIVN.O)	E (10/10/2022)	$38.65
Freshworks Inc (FRSH.O)	E (10/18/2021)	$12.42
GoDaddy Inc (GDDY.N)	E (07/19/2021)	$98.24
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	$217.88
Klaviyo, Inc (KVYO.N)	O (04/29/2026)	$15.87
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	$37.55
monday.com Ltd (MNDY.O)	O (08/12/2025)	$84.95
NICE Ltd. (NICE.O)	E (07/21/2026)	$118.29
Octave Intelligence Plc (OCTV.O)	E (09/17/2026)	$19.37
RingCentral Inc (RNG.N)	E (08/08/2023)	$79.73
Sprinklr Inc (CXM.N)	E (07/19/2021)	$5.38
Sprout Social Inc (SPT.O)	E (11/17/2020)	$9.88
Toast, Inc. (TOST.N)	O (12/16/2021)	$29.65
Twilio Inc (TWLO.N)	O (02/24/2025)	$284.53
Wix.Com Ltd (WIX.O)	E (07/21/2026)	$80.10
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	$30.13
Zoom Communications (ZM.O)	E (10/11/2022)	$90.95
ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	$3.88
Meryl R Thomas, CFA		
Lightspeed Commerce Inc. (LSPD.N)	E (02/18/2021)	$9.61
Meta A Marshall		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	$137.13
CrowdStrike Holdings Inc (CRWD.O)	O (03/10/2026)	$250.06
Fortinet Inc. (FTNT.O)	E (07/21/2026)	$174.26
Gen Digital Inc. (GEN.O)	E (06/07/2024)	$27.29

Netskope, Inc. (NTSK.O)	O (10/13/2025)	$18.55
Okta, Inc. (OKTA.O)	O (12/02/2024)	$196.62
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	$374.57
Qualys Inc (QLYS.O)	U (02/09/2021)	$183.32
Rapid7 Inc (RPD.O)	U (07/21/2026)	$12.85
SailPoint Inc (SAIL.O)	O (09/02/2025)	$21.37
SentinelOne, Inc. (S.N)	E (12/02/2024)	$23.85
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	$35.91
Varonis Systems, Inc. (VRNS.O)	E (01/26/2026)	$47.29
Zscaler Inc (ZS.O)	E (04/22/2026)	$210.18
Ryan Lountzis		
CoreWeave (CRWV.O)	E (04/22/2025)	$86.76
Nebius Group NV (NBIS.O)	E (01/15/2026)	$236.12
Sanjit K Singh		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	$118.34
Appian Corp (APPN.O)	E (04/30/2026)	$36.90
C3.ai (AI.N)	U (01/04/2021)	$10.85
Cloudflare Inc (NET.N)	O (12/02/2024)	$353.00
Datadog, Inc. (DDOG.O)	O (01/12/2026)	$247.48
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	$146.00
Dynatrace Inc (DT.N)	O (08/25/2026)	$57.20
Elastic NV (ESTC.N)	E (07/21/2026)	$89.22
GitLab Inc (GTLB.O)	E (01/12/2026)	$48.82
JFrog Ltd. (FROG.O)	E (07/21/2026)	$89.95
MongoDB Inc (MDB.O)	O (04/12/2023)	$427.69
Oracle Corporation (ORCL.N)	E (01/15/2019)	$149.20
PagerDuty, Inc. (PD.N)	U (07/21/2026)	$14.48
Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	$184.99
Snowflake Inc. (SNOW.N)	O (06/24/2025)	$336.59
UiPath Inc (PATH.N)	E (09/07/2022)	$13.25

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