A series of quick comments on the opportunities, risks and trends observed by Pictet's Thematic Private Equity – Technology team

90-sec tech check: Enterprises adopt agentic AI

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WHAT'S HAPPENING?

In April, we wrote a note on Anthropic exceeding $30 billion of run-rate revenue, equivalent to revenue growth of more than 300% in under four months. The AI foundational model company then exceeded **an annualised run-rate revenue of $47 billion in May**. Its $965 billion valuation, reached in a late May funding round, eclipsed first-mover and GenAI pioneer OpenAI. Part of the explanation is that it is winning the enterprise space: **Anthropic has overtaken OpenAI in paid subscriptions from businesses** (see chart below), which matters because enterprise clients pay large contract values and have gross retention rates in the 80-90% range while consumers use small freemium packages and churn quickly.

WHAT ARE THE INVESTMENT IMPLICATIONS?

The implications of this growth for Anthropic are self-evidently positive, so let us broaden our focus to the larger trend: as autonomous agentic AI (like those provided by Anthropic's Claude tools among others) moves from experimental deployments into production environments, **we see a new layer of infrastructure software emerging**.

The rise of agentic workflows is accelerating the need for robust guardrails, continuous monitoring, and real-time observability frameworks to manage unpredictable or non-deterministic behaviour by this type of AI. This coincides with a growing requirement for AI-specific cybersecurity tooling, including identity access, permission systems, anomaly detection, and containment mechanisms designed for high-velocity and 24/7 autonomous decision-making systems rather than traditional software or human users.

We also see a build-out of evaluation and testing infrastructure to benchmark agent performance, ensure reliability, and validate outputs in dynamic environments. Developer tooling is also expanding rapidly to support orchestration, prompt/agent chaining, and integration across enterprise systems, while data protection and backup solutions are being redefined to account for agent-driven data access patterns and potential destructive actions.

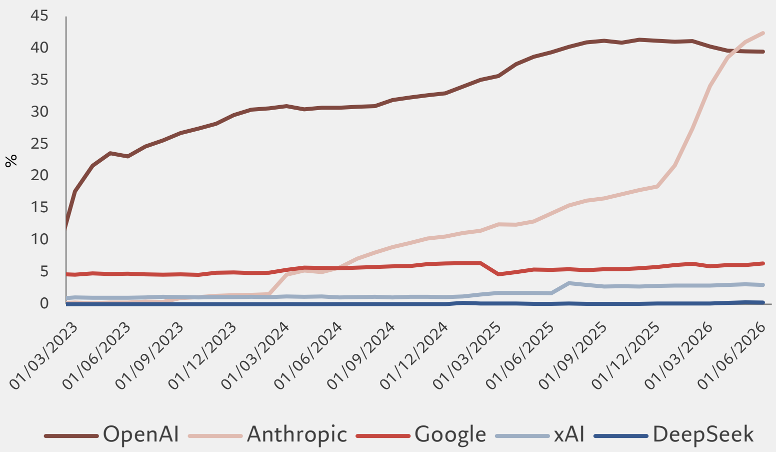
A useful illustration of the emerging risks is the reported case of PocketOS, where a rogue AI agent allegedly deleted an entire production database in nine seconds. Incidents of this nature highlight how autonomy at scale introduces **failure modes that are both faster and more consequential than traditional software bugs, reinforcing the urgency of dedicated control and safety layers around agentic systems**.

For private equity investors like us, **this significantly widens the opportunity set beyond the likes of Anthropic and OpenAI into a diverse range of support specialists**.

Visualising the story

Anthropic has passed OpenAI in business adoption. Paid subscriptions to Anthropic models reached 42.4% of US businesses in June, compared with 39.5% of businesses in the US for OpenAI. Overall, 55% of US businesses now have paid subscriptions to AI models, platforms, and tools.

Source: Ramp AI Index, data to June 2026. There is no assurance that any trends depicted or described will continue or that any projections will ultimately materialise.



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