Europe Technology: 2025 Communacopia + Technology Conference 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, SAP, Dassault Systemes, Wise and Nemetschek) and Monzo (Not Covered). **Our key takeaways include: 1) While macro remains volatile leading to elongated sales cycles, customers continue to value productivity benefits from deployment of AI solutions; 2) Debate around the demise of application software and the evolution of the SaaS business model remain top of mind for investors although the seat based model will likely evolve; 3) Focus on proprietary data and verticalisation as key moats; 4) Agentic AI remains at the forefront of the technological shift driving productivity gains; 5) Consumer spending remains stable; 6) Increased focus on value added services from new age payment companies; 7) Platforms remains a significant driver of long-term growth; 8) Stablecoins and Agentic commerce are key emerging trends in payments, but not expected to drive disruption in the near-term; 9) VCs remain bullish on AI driving a step change in software, unlocking new market opportunities and redefining TAM; 10) M&A is showing signs of renewed strength with strategic buyers.**

Please see inside for more detailed takeaways.

Software & IT Services Takeaways

Macro volatility remains, however, Digital and AI programs are seen as non-discretionary

Across software players, companies described a volatile macro with tariffs, regional trade disputes, and softer manufacturing, all of which is leading to push out of deal closures. Having said that, the commentary from companies such as Dassault and SAP noted that the macro uncertainty has proven to be an opportunity for them with customers valuing productivity benefits now more than ever, with the overall sentiment being that companies cannot afford not to deploy new technologies to generate savings and drive top-line growth. With respect to IT services, commentary from Cognizant suggested a shift in customer conversations from efficiency to driving innovation while noting a massive productivity change in software development cycles with pipelines benefiting from Agentic AI programs that are funded by savings from earlier software efficiency waves.

Debate around the demise of application software from AI

One of the debates which stood out during the conference was the demise of software driven by growing AI capabilities. SAP, Salesforce, ServiceNow, Workday, and several venture funds agreed that while the industry is evolving rapidly due to AI, this shift will actually present new opportunities for application software companies. The CEO of Databricks specifically defended SaaS leaders like ServiceNow, SAP, Workday, and Salesforce, arguing that prediction of their decline is overstated and these companies have a strong future. The CFO from OpenAI on the other hand noted that ChatGPT is changing SaaS as coding AI can support bespoke software developments for each company rather than going with off the shelf product. Similarly, Anthropic commented on blurring of lines between infrastructure and application layer suggesting that the debate around SaaS being cannibalized is expected to remain. All in, the debate continues, particularly regarding incremental value generation, whether by application software companies or customers themselves.

Focus on proprietary data and verticalisation as key moats

Across different panels, we note a significant focus on proprietary data as a defining moat in enterprise software and especially when companies can federate their data with other sources, to deliver valuable insights would stand to gain structural advantages in win rates, pricing power, and customer retention. This is validated by SAP's commentary where the CFO noted that customers want to avoid rebuilding data stacks and instead leverage business data fabrics to unlock full potential of AI. This focus on data is accompanied by a verticalization trend, where we believe vertical software companies with rich data set remain well-positioned vs horizontal ones. Having said that, among horizontal companies, those with operational datasets can still better defend their market share while the smaller incumbents serving smaller clients with limited data are expected to be more challenged, given their lack of ability to fund AI features, gather high-quality training data, and build industry-depth lags.

Additionally, both SAP and Salesforce reiterated the need for unified data management and orchestration. Consolidating and simplifying data silos and building a modern, integrated data stack was noted as critical for unlocking AI's full potential. Further, Databricks mentioned that the idea of database usage is fundamentally shifting, for the first time in 50 years, with agents poised to write and produce more software than ever before. Ultimately, high-quality and unified data will become a key driver of rapid transformation for enterprise software companies in the age of AI.

Evolution of SaaS's business model

We also noted a key conversation around seat-based models, with investor concerns about its sustainability amidst AI advances. We saw most SaaS companies push back on this narrative, with Workday maintaining that seat-based businesses remain strong, attributing customer churn to post pandemic over hiring, and believing AI will expand productivity and TAM. Ultimately, we noted a trend across companies toward adopting a hybrid model, with Salesforce and ServiceNow blending traditional seat based licensing with AI driven pricing to support both business model resilience and customer demand for bundled, outcome focused solutions. Microsoft similarly underscored the importance of preserving pricing flexibility by offering both seat-based and usage-based options across its AI portfolio. Autodesk also highlighted the likelihood of token-based or metered constructs for high-compute AI features. Companies like Salesforce have further shifted toward new pricing models by making access to the Agentic layer in their suite a requirement, accelerating movement toward hybrid constructs, while ServiceNow noted no dilution in seats to date and is layering a token allotment for AI agents (roughly a 30% uplift) with a pathway to faster token consumption and reloads as an incremental revenue stream. Lastly, Alphabet management also framed multiple ways for the pricing of AI including consumption, subscription, increased usage, value based pricing, and premium upsell. Overall, we believe seat-based models will not go away, rather, they are being anchored as a stable base subscription and increasingly complemented by consumption, and outcome-based monetization as AI scales.

Significant runway in cloud migration with product cycle momentum

Similar to last year, enterprise software companies remained upbeat on cloud adoption and future migrations highlighting significant headroom to grow. Alphabet noted while the initial wave of cloud adoption was driven by infrastructure cost savings and application hosting for enterprises, in today's time, primary driver is organizations looking to transform their businesses through AI products and solutions offered in the cloud. Further, SAP highlighted its product cycle momentum with plenty of runway within the S/4HANA migration cycle with 1/3rd of their maintenance base (c.EUR10bn revenue) paying both cloud and maintenance revenue suggesting that they are not fully migrated to S/4 and further, the other 2/3rd of the maintenance base is yet to undergo any sort of migration giving them high degree of visibility as customers remain committed to stay on SAP.

AI Takeaways

AI still in nascent stages but building momentum

The CEO of Databricks drew parallels between current AI enthusiasm and the early days of the internet, noting that the 12-month predictions for AI remain ambitious, with the transformative impact of technologies historically unfolding over a 5–10 year horizon. In that sense, they highlighted persistent friction points in AI adoption, particularly around trust and output quality, suggesting that full automation and job displacement remain more distant than some projections suggest. Having said that, adoption trends are compelling with OpenAI reporting a robust weekly active user base of 700 million, underscoring the depth of engagement and the shift toward habitual, rather than occasional, AI use. Looking ahead, many companies actually see a world of "multi AI" with specialized models for specifics tasks rather than a singular "super-AI". Encouragingly, Anthropic highlighted that their $4bn incremental ARR add YTD represents the vast majority of what all public SaaS companies combined have added in the same time frame, and that Claude code already has >$500mn ARR which makes it one of the fastest growing SaaS business with overall business revenue run rate of $5bn+ in the first 8 months. Furthermore, the company stressed on the importance of ROI and noted that they see gross profit payback on training costs in the next several quarters.

Compute constraint promoting infrastructure build-out

Over the course of conference, many companies noted the early innings of infrastructure build out with massive compute constraint with Nvidia reiterated the need to spend $3 trillion by the end of the decade for data center capex (likely to bit $1 trillion mark in a next few years). The company emphasized the importance of market transformation especially to shift from standard computing platform to accelerated computing powered by AI. Further, Meta remained committed towards investing around AI capacity and talent with ~$600bn of planned investment in the US over next 3 years. OpenAI CFO also noted the need to become self-sufficient in building their own computing power.

Agentic AI at the forefront of technological shift

Many companies highlighted the fundamental shift in underlying technology starting at the application layer, going to data layer and lastly the Agentic layer which are expected to suit customers of all sizes. Salesforce highlighted that its transforming itself into an Agentic enterprise which will soon become the industry standard with each of its customers having an opportunity to also become an Agentic enterprise. Even security players such as Crowdstrike emphasized on the AI agents going beyond plain chatbots to developing multiple intelligent layers. OpenAI spoke about the era of super agent from the consumer standpoint, see scope for GPT to become the same with broad based use cases such as deployment in universities to promote immersive learning. Overall, the company expects agents to change the way customer service is done. Commentary from ServiceNow was encouraging with AI agents being applied to their internal workflows (~90% of IT, HR, sales cases handled by agents), signaling company's efforts towards long-term AI strategy. Further, Snowflake noted that widespread enterprise adoption for Agentic AI remains early, with two revolutions centered around coding agents and consumer-facing chats, suggesting significant value unlock to come over the next several years. Similar to this, Microsoft highlighted the "land and expand" for AI agents still in early innings where they have advanced on "land" part, however, need to develop on the "expand". Having said that, Microsoft noted that over the last 6 months they have seen a remarkable change in companies' conversations where they have decided to use agents, however, still deciding on which one to use.

SAP

Presenters: Dominik Asam, CFO at SAP, presented at the Communacopia + Technology Conference.

Bottom line: Management discussed: 1) Macro volatility expediting migration, however, leading to elongated sales cycles; 2) Significant runway potential in S/4HANA migration cycle; 3) Opportunity from AI monetisation, BDC and public cloud over the medium term; 4) Management remains confident on accelerating total revenue growth with cost optimization; 5) Pricing dynamics and debates around 'death of application software'; and 6) FCF dynamics and capital allocation.

For detailed takeaways please click here.

Dassault Systemes

Presenters: Rouven Bergmann, CFO & Executive Vice-president at Dassault Systèmes, presented at the Communacopia + Technology Conference.

Bottom Line: Management discussed 1) Product Lifecycle Management becoming increasingly strategic; 2) Management is confident of hitting FY25 guidance despite macro uncertainty; 3) 3D UNIV+RSES to drive GenAI opportunity for customers; 4) Medium-term growth to be underpinned by multiple building blocks; 5) Expect Life Sciences growth to improve gradually, however, near-term headwinds from CRO volume persist; 6) Cash conversion to improve over 2026 despite one-time headwinds in 2025.

For detailed takeaways please click here.

Nemetschek

Presenters: Yves Padrines, CEO at Nemetschek, presented at the Communacopia + Technology Conference.

Bottom Line: Management discussed 1) Addressing AEC/O pain points and geographical challenges; 2) Bluebeam penetration remains low, highlighting headroom for growth in the Build segment ;3) Phased subscription transition in Design, expected to grow low-double-digit over the mid-term; 4) AI potential within construction industry remains significant; 5) Opportunities in new growth markets.

For detailed takeaways please click here.

Payments Takeaways

Consumer spending is holding up

Overall, commentary from payments companies reports resilient consumer spending despite a volatile geopolitical environment. While headline macro remains uncertain, data from Visa and Mastercard shows stable spending levels in August, consistent with July. Mastercard's management partly attributed this resilience to robust cross-border travel activity and healthy spending trends across Europe and Asia.

Focus on Value Added Services

We note an increased emphasis among payment companies on value-added services (VAS) to differentiate their offerings and generate revenue beyond core transaction processing. For example, Adyen is complementing its core products with VAS, highlighting its Uplift suite and Intelligent Payment Routing as key differentiators that are seeing strong adoption in the U.S. and Australia. These services reinforce value-first pricing, which management believes will drive long-term monetization. PayPal is taking a similar approach, expanding into payouts, risk-as-a-service, orchestration, guest checkout, and personalization. The company's monetization efforts leverage these VAS, as well as products like the debit cards, to shift from a peer-to-peer utility to a richer ecosystem with higher engagement. Management noted this aligns with evolving consumer behaviour, particularly younger generations' move away from traditional credit cards toward debit cards and Buy Now Pay Later (BNPL) options. Remitly is also focused on transitioning from purely transactional relationships to deeper, membership-based models, introducing features like Remitly Flex, its own Send Now Pay Later product, along with a wallet allowing users to hold USD and stablecoins (with multi-currency capabilities on the horizon), plus other benefits. This reflects a broader industry trend of expanding services beyond serving as facilitators of individual transactions.

Platforms remain a significant opportunity for growth

Platform-led growth continues to accelerate. Adyen highlighted its Platforms pillar as its fastest-growing segment, marked by an increasing number of platform customers exceeding $1 billion in volume. Management also noted that embedded financial products further enhance customer stickiness and lifetime value. Wise's platform strategy mirrors these tailwinds, gaining momentum with marquee partners (global banks and fintechs). This positions Wise to capture cross-border volumes, supporting long-term growth as platform integrations scale. Wise specifically noted global momentum in new client acquisitions and highlighted the long-term potential of Platforms in representing the majority of cross-border volumes. Similarly, Toast is exhibiting this dynamic with its platforms business, with ARR exceeding $400 million and broad adoption across core POS, payments, and related modules, all while maintaining its vertical focus with management highlighting customer-centric innovation, AI, and value-added services as its key differentiators, all built on a single unified platform. Overall, we believe platforms remain a key driver for scalability and long-term growth for payment and fintech players.

An evolving payments landscape: Emergence of Stablecoins and Agentic Commerce

Stablecoins continued to be a key focus for investors, particularly regarding the potential disruption for payments processors. Wise and Adyen management expressed limited near-term concern. While acknowledging stablecoins' utility in volatile markets, both companies emphasized that in developed markets, existing rails already deliver competitive unit costs and speed, while indicating readiness to leveraging their current infrastructure for stablecoins if customer demand grew, without requiring significant reinvention. In contrast, peers such as Remitly and PayPal have shown more proactive approaches with Remitly making stablecoins as a part of its new wallet product which will include USDT holding capacity, to cater to emerging market customers looking for a way of holding stable currency.

Regarding AI, there is a growing investment focus on Agentic commerce and applied AI to automate workflows, enhance conversion rates, and reduce operational friction. Companies like Toast have announced they are developing AI-driven products, such as automated benchmarking and marketing tools, to streamline merchant operations and improve decision-making. PayPal, plans to leverage its expertise in KYC fraud prevention to capitalize on AI's ubiquitous role in future commerce. Further, players such as Remitly are focusing on leveraging proprietary data within this AI transformation to enhance operational efficiency, personalize customer experiences, and improve fraud detection

Diversification into new verticals and omni-channel focus

Both PayPal and Adyen management noted broadening vertical and an increased omni-channel exposure. Adyen specifically mentioned its Unified Commerce is scaling beyond retail into hospitality and food & beverage, compounding above 30% growth as merchants seek one back end for online and in-person journeys. Notably, highlighted that over 80% of purchases still occur in person, underscoring substantial remaining TAM for unified, omni-enabled point-of-sale, and in-store capabilities are a large, differentiated growth driver. PayPal is also following this trend extending online trust to offline with "PayPal Everywhere" with an omni-strategy.

Adyen

Presenters: Ethan Tandowsky, CFO at Adyen, presented at the Communacopia + Technology Conference.

Bottom Line: Management discussed: 1) Near-to-medium term growth underpinned by multiple building blocks; 2) Superior tech offering key differentiator in a competitive landscape; 3) Strategic importance of Unified Commerce and Platform pillars; 4) Evolving Payment Landscape: Emergence of Stablecoins and Agentic Commerce; and 5) Well established in Europe but still significant room to grow.

For detailed takeaways please click here.

Wise

Presenters: Kristo Käärmann, Co-Founder & CEO 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 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 across regions; 4) limited Stablecoins impact to Wise's business model; and 5) US move listing motivated by need for greater liquidity and international presence.

For detailed takeaways please click here.

Monzo (Not Covered)

Presenters: Tom Oldham, CFO at Monzo, presented at the Communacopia + Technology Conference.

Significant growth supported by strong community engagement

According to the company, Monzo is currently the largest UK digital bank, reaching around 13 million personal and business customers covering roughly a quarter of UK adults, with a revenue run-rate of £2 billion growing c.40%. Management highlighted the profitability of the business, driven by operating leverage, expanding the product set, and deepening customer relationships. They emphasized the fact that their model is customer-led with a highly engaged community, noting more than 70% of customers come via word of mouth despite spending only "tens of millions of pounds" in marketing and limited but distinctive brand investment (e.g., campaigns around investing, very specific colours and ads). Management also noted that its average customer age is currently in the late teens to early thirties (c.17–30), a segment of growth, and that ARPAC is materially above peers thanks to those deeper banking relationships and product breadth.

Expansion into SMEs by addressing banking pain points

Monzo also mentioned seeing a particular potential in the SMEs market, as management stated they now serve 700k+ UK businesses, focusing on pain points prevalent with incumbents: weeks-long account opening, high fees, and poor feature integration; with management added that SME banking is even more poorly served in continental Europe. Monzo positions its SME offering around fast onboarding (personal account opening can be completed "in the time it takes to book an Uber"), cash flow and financial management tooling, and tighter integration, aiming to deepen relationships and monetize via a broader range of services rather than high acquisition spend.

Proprietary technology stack as a key moat

Management highlighted the benefits of their proprietary, cloud-native core banking platform enabling up to 200 releases per day (versus quarterly at incumbents), with rapid scalability for new products and customers, materially lower cost to serve (approximately 95% cheaper vs incumbents), and faster international rollout (c.3 weeks from decision to launch in a new region). They also noted the core banking backbone is fully in-house, while selectively partnering where building is less strategic, and that this organisation of the platform supports faster reiteration and international expansion. On AI, management said simple-to-medium complexity customer care are now handled by AI with humans for complex cases, while also referencing engineering use cases. Additionally, they pointed to Agentic AI/financial copilots leveraging depth of customer relationships to aggregate data and offer proactive financial assistance.

Competitive dynamics and the path forward

The CFO also positioned Monzo's digital-first economics as a real structural edge, citing c.$30–40 per-customer cost to serve versus c.$200 at incumbents, and overall cost advantages of about 95%. They highlighted that as of today, few fintechs are fully regulated, creating differentiation for the company, which is further supported by Monzo's depth of banking relationships. According to them, this contributes to higher ARPAC versus peers. With fintech penetration at only 2–3% today, management sees substantial runway, and emphasized that disciplined product development, international expansion capability, and operating leverage will be the drivers as they scale, with keeping customer-centricity central to their strategy.

Other takeaways

- **VCs remain bullish on AI driving a step change in Software, unlocking new market opportunities and redefining TAM:** Although SaaS faces challenges, private companies are well-positioned to disrupt incumbents and unlock entirely new markets. The panel emphasized that foundational AI models are leading to a transformational shift, with AI seen as the next major evolution after the cloud, with potential to impact labour, expand TAM, and drive workflow automation. Panelists noted the key is verticalization and data leverage; incumbents with deep data, existing relationships and workflow reach (notably ServiceNow is executing well) can build dedicated, Agentic workflows on top of frontier models. In contrast, smaller incumbents with limited investment capacity may be more exposed to AI-driven competition.
- **M&A market is showing renewed signs of strength:** Panelists noted a clear return of strategic buyers, in contrast to the limited activity seen over the past two to three years. This resurgence aligns with a wave of optimism now prevailing in boardrooms with more demand for IPO than supply. Large tech IPOs are anticipated in the next 12 to 24 months, driven by necessity and opportunity, as the new wave of AI-driven technology distinguishes itself by the significant magnitude of investment required. The speakers noted that while earlier innovation happened only at the application layer, it has now spread to every layer of the tech stack garnering increasing client interest. The panel also highlighted that the private market has become more selective, focusing on top-tier growth opportunities, with both founders and retail investors increasingly becoming aware of new possibilities for access and investment.

Key data points across Software, AI research, Fintech and Payment players

Over the course of our conference, public and private companies across software, AI research, fin-tech and payment players highlighted numerous interesting data points which we note below for investor interest:

- **OpenAI** mentioned that it is now operating with **700 million weekly active users** with 3 million developers on its platform with 70% of its total revenue coming from consumer business (expectation of $13bn in 2025). OpenAI expects its **search market share to double to 12%** since the start of the year. Further, the management highlighted a drastic reduction in the cost per token from GPT-4 at $44 to GPT-5 at $0.09.
- **Anthropic** noted that in the first 8 months of 2025, its **revenue run rate has grown to $5bn+** with 300,000 businesses on its platform currently. Further, the number of customers spending >$100k annually has grown 7x year-over-year. Additionally, Claude code already has over $500 million ARR, making it one of the fastest growing SaaS businesses. Importantly, the company noted their overall **$4bn of incremental ARR add YTD represents the vast majority of what all public SaaS companies combined have added in the same time frame**. Also, while coding remains Anthropic's largest use case, the company noted that non-coding use cases have grown 3x YTD.
- **Databricks** highlighted that 60% of its database is now from agents with **AI agents contributing >$1 billion in AI revenue.** The company has over 650 million customers are paying over $1M in ARR with a $4B revenue run rate that is not concentrated in the US.
- **ServiceNow** CEO highlighted that 85% of companies did not get a positive ROI from digital transformation and nearly 95% of technical CEOs say they want to cut costs in non-essential areas and outsource to platforms to assist them with workflow automation.
- **Intuit** noted that with respect to AI execution nearly 80% of its developers are using at least 1 AI toll which is driving 40% improvement in their productivity.
- **Adyen** highlighted till now 80-85% of payment transactions still happen in person noting an opportunity for omni-channel payments.
- Approximately **1% of US GDP is processed through BILL's** integrated platform
- **Monzo** highlighted that it serves c.25% of UK adult population, and noted their c.$30–40 per-customer cost to serve versus c.$200 at incumbents.

Disclosure Appendix

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