

OUTLOOK

Software's Transition to *Agentic Enterprise AI*

Measuring AI Impact Across the Vista Portfolio

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Table of Contents

Key Takeaways	03
Introduction	04
From Enterprise AI Deployment to Enterprise AI Measurement	05
AI Monetization	07
AI Costs and Efficiency	10
Conclusion	13

Key Takeaways

The enterprise AI transition is moving from thesis to measurement. We believe our earlier thesis – that Agentic AI is helping turn software into systems that perform work – now has company-level evidence behind it. Across the Vista portfolio, more than 50 portfolio companies, representing over half of the portfolio, have Agentic AI products in market and 100% of the majority-owned portfolio has adopted AI tools to drive increased efficiency.¹ We believe the early evidence points to two measurable dimensions of impact: how AI changes product innovation and monetization, and how internal AI adoption helps improve productivity and operating leverage.

Together, AI is emerging as both a revenue-growth and margin-expansion story. Companies that build valuable AI products may expand monetization, customer growth and cross-sell activity. Companies that adopt AI internally may improve throughput, cost-to-serve and execution quality. Some of the strongest outcomes are likely to come from companies that can measure both sides through practical operating KPIs.

1 AI Monetization Evidence Is Clear, Though Metrics Are Not Standardized Industry-Wide

- While the market is still standardizing “AI Revenue” measurement, we believe progress toward monetizing AI products and functionality is clear.^{2,3}

It is showing up first through product adoption, pricing evolution and customer expansion rather than a single revenue metric – and the early numbers are impactful: Nextthink has grown ARR tied to AI products from \$20 million to over \$100 million in 12 months and projects AI product ARR will represent more than half of their revenue within two years; LogicMonitor’s Agentic AI product has seen 400% growth in ARR over the last 12 months, and Sonatype’s shift to usage-based pricing is expected to add more than \$10 million in incremental revenue from existing customers alone.

- Versus the prior 12-month period, we believe monetization progress is demonstrated through leading indicators – product adoption, pricing evolution and customer expansion – before it converts into AI revenue.

Vista is tracking how customers adopt AI capabilities, how AI pricing is evolving across the portfolio and whether AI can strengthen the incumbent customer relationship by improved both gross and net retention into paid deployment.

- We believe incumbents are advantaged where AI intersects with workflow-owned systems.

We see the strongest monetization signals forming where incumbents own workflow context, customer trust and embedded distribution. AI-native competitors can move quickly, but enterprise customers still need reliable execution inside the systems that govern revenue, cost, service quality, compliance and risk.

2 Efficiencies From AI Within Operations Are Directly Translating Into Operating Leverage

- Measurement of efficiency gains is still evolving across all functions and use cases, but we see internal AI adoption translating into operating leverage.

Across a subset of the portfolio, early efficiency gains are measurable: R&D FTEs per \$10 million of revenue are down almost 10%; ARR per Customer Success Manager is up more than 25% while CSM expense as a share of revenue is down nearly 20%; and sales and marketing FTEs per \$10 million of revenue are down over 30%.⁴

- We believe AI is expanding team capacity and output, not just reducing cost.

AI can increase the amount of work existing teams can support without requiring headcount to scale linearly with growth. That shows up in more engineering output per unit of R&D capacity, more customer volume handled through support automation, larger customer books supported by success teams and more efficient sales & marketing. We believe the margin-expansion opportunity comes from sustaining those gains inside the operating model.

¹ As of 04/21/2026. Includes only majority-owned companies. Majority-owned references all majority and 50/50 owned companies across Vista Private Equity funds, excluding IPO and minority companies.

² Named companies were selected as illustrative examples of companies within the Vista portfolio that demonstrate revenue growth from agentic AI products and pricing transformation. There is no assurance that future investments or companies will have similar results.

³ Vista portfolio company data; Nextthink as of March 2026; LogicMonitor as of May 2026; Sonatype as of April 2026.

⁴ Source: Vista analysis, as of 12/31/2025. See graphics on pages 10-12 of this report for additional detail regarding scoping.



Introduction

In our March outlook, [Agentic AI and the Future of Enterprise Software](#), we argued that software is not dead. It is transforming. Agentic AI is turning enterprise software into systems that perform work. We believe that evolution can expand software’s addressable market as platforms move closer to the work, workflows and labor budgets they help automate.

That transformation can also have implications for valuation. Prior technological transitions have re-rated software as the value proposition expanded. As cloud re-rated software from approximately 2.7x to more than 6x revenue, we believe Agentic AI may drive the next re-rating as companies move from software-as-a-service toward software-as-a-worker.⁵ Today, we believe that thesis has company-level evidence behind it.

Across the Vista portfolio, AI impact is becoming visible in **two measurable dimensions**.



1 REVENUE GROWTH AI Monetization

How software companies are developing Agentic AI products, adapting pricing models and deepening customer adoption and relationships.



2 MARGIN EXPANSION AI Costs and Efficiency

How companies are deploying AI internally to improve productivity, operating leverage and margin performance across core functions.

Measurement methodologies and vocabulary are still developing. There is not yet a single standardized AI revenue metric across the software industry, and companies are still determining which key performance indicators best capture product adoption, customer usage, workflow productivity and operating efficiency. But the direction is becoming visible. We believe AI is beginning to affect both sides of the enterprise software model: the revenue opportunity from new products and pricing models, and the margin opportunity from more efficient execution.

⁵ Source: Vista analysis as of April 2026. Past performance is not necessarily indicative of future results and there can be no assurance that historical trends will continue. Represents all fully realized investments that Vista both initially invested in and exited between 2008 and 2019 that were transformed from on-premise at entry and to cloud at exit.

From Enterprise AI Deployment to Enterprise AI Measurement

AI access has expanded quickly across the workforce, and experimentation is widespread. Production deployment, measurable financial impact and workflow-level adoption have moved more unevenly. The result is what we see as a widening gap between organizations that can experiment with AI and organizations that can operationalize it inside the systems that govern revenue, cost, service quality, compliance and risk.

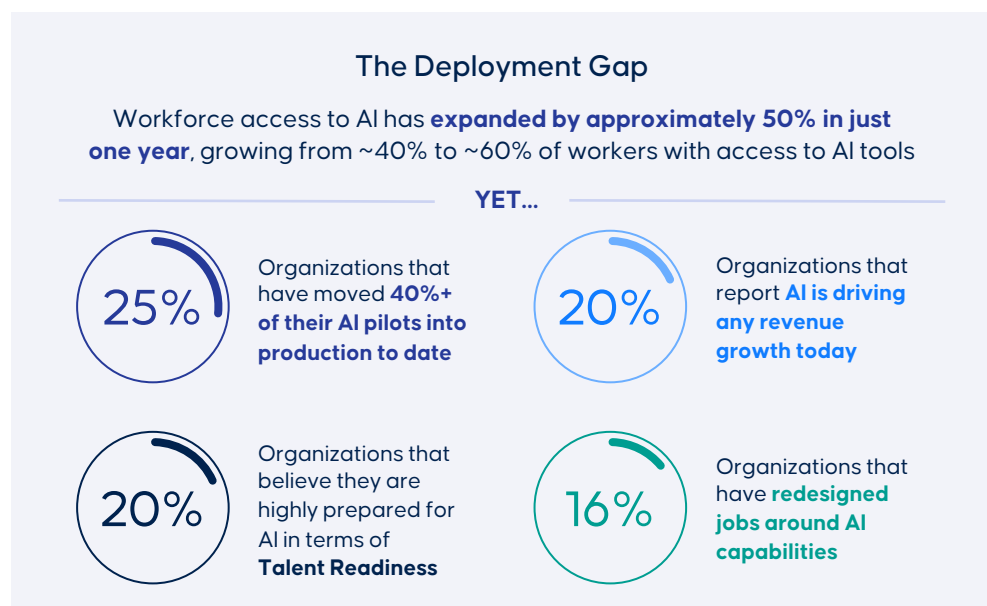


Exhibit 1.1 – The enterprise AI deployment gap. Source: Deloitte State of AI in the Enterprise, January 2026; Vista analysis. There can be no assurance that the method illustrated above, or similar methods will be effective or have the illustrated outcome. There is no guarantee that AI will be used in any such capacities. The use of generative AI technology presents certain risks, including, but not limited to, the risk the technology generates hallucinations and/or inaccurate information.

Exhibit 1.1 illustrates that gap between AI access and operational deployment. Using AI and creating business value with it are not the same thing. General-purpose models can generate, summarize, reason and assist, but enterprise value creation depends on converting those capabilities into reliable workflow execution. For an AI agent to do real work beyond productivity gains, it has to understand the workflow it serves and have access to the enterprise data behind it. It has to operate inside the company's controls, with outputs customers can rely on. Capability is the input; deployment quality is what turns that capability into business performance.

That distinction matters because incumbent enterprise software platforms often already sit inside the workflows where AI needs to operate. They hold customer context, workflow data, domain logic and long-standing enterprise trust – the moat that makes incumbents hard to displace. We believe those advantages can help incumbents deploy AI more effectively for customers because the relevant data, controls and workflows are already embedded in the systems customers use to run their businesses.



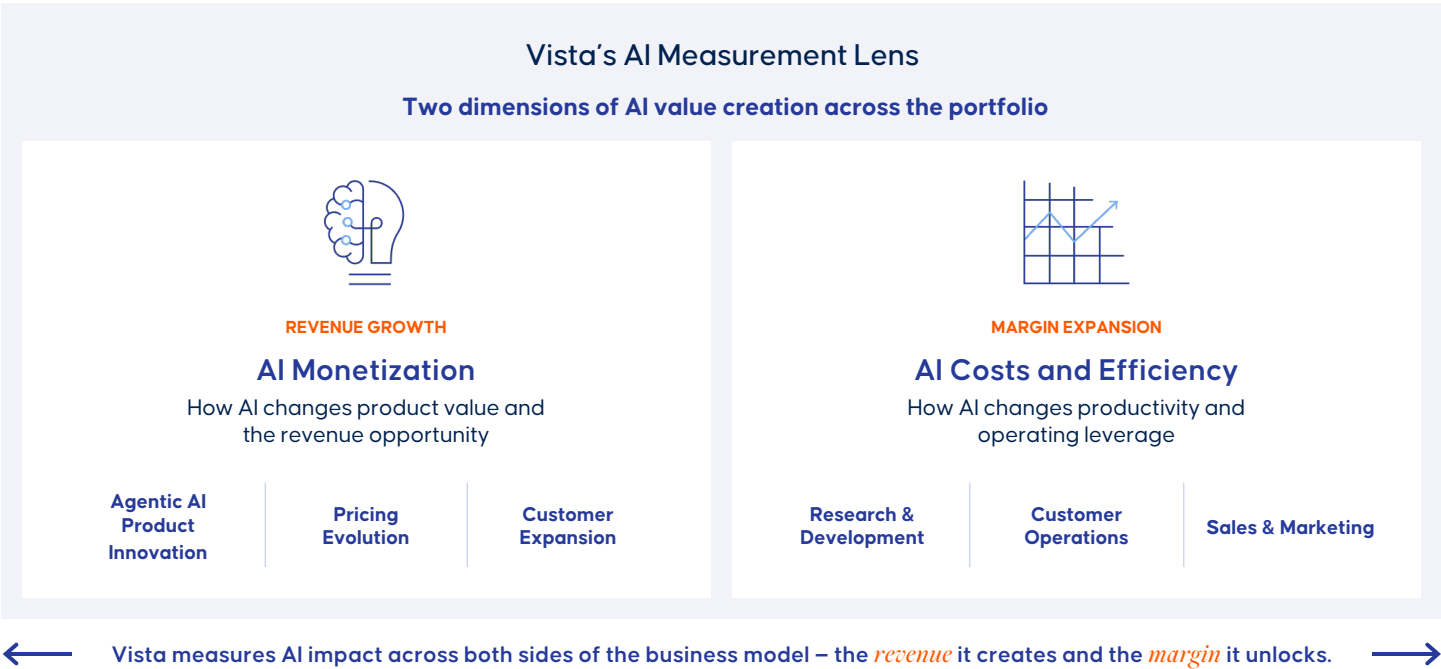
Exhibit 1.2 – Context, trust and scale: the three requirements for effective enterprise AI deployment. Source: Vista analysis as of April 2026.

This deployment gap can lead directly to a measurement gap. If the central question is which software companies can operationalize AI inside real enterprise workflows, investors need a way to measure that transition. We believe the public market is moving in that direction, but it has not yet settled on a consistent vocabulary or KPI set.

Public-market disclosures illustrate both the progress and the inconsistency. Workday reported more than \$100 million in new annual contract value from emerging AI products, up more than 100%, alongside more than \$400 million in total AI annual recurring revenue.⁶ We view these as meaningful signals because they show incumbent software companies beginning to generate measurable AI-related commercial traction. They also show why the market still lacks a shared yardstick: Workday’s categories are of its own design rather than an industry standard, and public software companies more broadly report different metrics, use different definitions and emphasize different stages of the adoption and monetization curve.

The same issue matters in private markets. Public-market disclosures capture only part of the enterprise software universe, and much of the AI transition is developing inside private companies where operating data is more granular but less broadly visible. For private-market investors, the challenge is identifying where AI is beginning to affect revenue quality, customer adoption, pricing, productivity and operating leverage in ways that can be underwritten.

Vista is organizing its emerging AI measurement lens around two categories. AI Monetization captures the revenue side: product innovation, paid adoption, pricing evolution, customer expansion, cross-sell activity and incumbency advantage. AI Costs and Efficiency captures the margin side: internal AI deployment, productivity gains, operating leverage and expense efficiency across the profit and loss statement (P&L).



AI Monetization

Product Innovation and Customer Adoption

The first monetization signal is whether AI-enabled and agentic products are moving from roadmap to market, and from market to paid adoption. Product announcements matter less than whether customers are adopting new AI capabilities inside operating workflows and attaching budget to them. Across the Vista portfolio, more than 50 portfolio companies – representing more than half the portfolio – have Agentic AI products in market, but the even stronger signal is what happens after launch: whether those products are used in customer workflows, tied to measurable value and converted into commercial traction. Several Vista portfolio companies illustrate that progression.



Nexthink’s AI-native products are focused on digital employee experience, where the company already sits close to the workflows, data and operational signals that information technology teams use to monitor and improve the employee technology environment. Spark, Nexthink’s autonomous IT-support agent, has demonstrated an approximately 80% resolution rate on IT tickets, and roughly 85% of Nexthink customers are currently using AI Drive or Assist. Those adoption levels are beginning to show up in the commercial trajectory: Nexthink’s AI ARR increased from \$20 million in Q1 2025 to \$109 million in Q1 2026, and the company projects it will exceed \$200 million in AI ARR by early 2027 and represent more than half of their revenue within two years. That revenue acceleration would likely be treated as strong evidence of AI-native traction if it came from a younger company; here, it is appearing inside an incumbent workflow platform with existing customer relationships. Read more about [Nexthink’s Agentic AI journey](#) in our recent [case study](#).

ADOPTION & CUSTOMER VALUE

Spark, Drive, Assist

AI-native products	
~80%	Spark’s resolution rate on IT tickets
~85%	of customers currently using AI Drive or Assist
\$520MM+	Projected AI-native product pipeline



LogicMonitor’s Edwin AI shows a similar pattern in observability and incident response. Edwin is an agentic solution that helps customers identify, prioritize and resolve IT incidents, completing operational tasks on behalf of users rather than only surfacing information for them to interpret. That agentic workflow is tied to measurable customer outcomes: a more than 60% reduction in response time, an approximately 25% reduction in incident volume, an anticipated 85% average reduction in alert noise and more than two hours saved per incident. Those gains translate into approximately \$2 million in average annual customer savings, with return on investment estimated at roughly 6x average selling price. Those customer-value signals are beginning to support LogicMonitor’s commercial profile. Edwin AI’s realized ARR grew from \$4.1 million in FY25 Q4 to \$15.7 million in FY27 Q1, nearly a 4x increase over five quarters, with potential customer consumption bringing contracted ARR to \$19.5 million.

ADOPTION & CUSTOMER VALUE

Edwin AI

60%+	Response-time reduction
85%	Alert-noise reduction
~2MM	Avg. annual savings (ROI est. ~6x ASP)
~25%	Incident-volume reduction
~182%	Organic net retention (1-yr)

Together, Nexthink and LogicMonitor show how AI monetization can become measurable before the market settles on a single AI revenue definition. In both examples, we believe the commercial signal is strongest where the AI capability is embedded in workflows the software provider already understands, supported by customer data the platform already touches and tied to outcomes customers can measure. We believe that is the pattern Vista is tracking across product innovation and adoption: AI moving from roadmap to workflow, from workflow to measurable customer value and from customer value to paid adoption.

† Adoption, customer-value and commercial-traction evidence from AI-enabled portfolio products. Company-level figures. Source: Vista portfolio company data; Nexthink as of March 2026; LogicMonitor as of May 2026. Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund or investment. Please refer to the Important Disclosures for additional information on topics discussed herein. Any estimated and/or forecasted metrics are based on assumptions Vista believes are reasonable. Such estimates and/or forecasts are subject to a number of important risks, qualifications, limitations and exceptions. There is no assurance that such metrics will be achieved. More information on key assumptions and limitations of these estimates is available upon request. Projected AI-Native ARR of \$200MM+ as of Q1 2027 reflects management’s internal estimates and is subject to change based on actual business performance, market conditions, and other factors. Projected AI-Native ARR is calculated as the sum of two components: (i) anticipated expansion of ARR attributable to the Company’s existing AI product portfolio, driven by continued adoption and deepening utilization among customers currently engaged with AI-native capabilities, including Nexthink Assist and AI Drive, and (ii) anticipated incremental ARR contributions from Nexthink Spark, the Company’s autonomous IT support agent, based on management’s assumptions regarding customer adoption rates, pricing, and endpoint penetration over the forecast period.

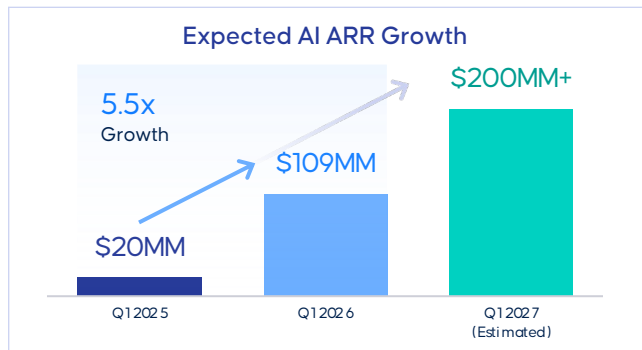
AI Moving Into Commercial Traction

nexthink

AI-NATIVE PRODUCTS

\$520MM+

Expected AI-native product pipeline



LogicMonitor

EDWIN AI

65%

QoQ ARR growth

\$8.8MM

Q1 FY27 bookings

>10x

Platform usage growth



Quarter-over-Quarter (QoQ) ARR growth measured Apr 2026 vs. Dec 2025, reflecting LogicMonitor's fiscal-year change to a January 31 year-end. Pipeline and projected figures are forward indicators, not booked revenue.

Exhibit 2.1 – Adoption, customer-value and commercial-traction evidence from AI-enabled portfolio products. Company-level figures. Source: Vista portfolio company data; Nexthink as of March 2026; LogicMonitor as of May 2026. Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund or investment. Please refer to the Important Disclosures for additional information on topics. Projected AI-Native ARR of \$200MM+ as of Q1 2027 reflects management's internal estimates and is subject to change based on actual business performance, market conditions, and other factors. Projected AI-Native ARR is calculated as the sum of two components: (i) anticipated expansion of ARR attributable to the Company's existing AI product portfolio, driven by continued adoption and deepening utilization among customers currently engaged with AI-native capabilities, including Nexthink Assist and AI Drive, and (ii) anticipated incremental ARR contributions from Nexthink Spark, the Company's autonomous IT support agent, based on management's assumptions regarding customer adoption rates, pricing, and endpoint penetration over the forecast period. There can be no assurance that the method illustrated above, or similar methods will be effective or have the illustrated outcome. There is no guarantee that AI will be used in any such capacities. The use of generative AI technology presents certain risks, including, but not limited to, the risk the technology generates hallucinations and/or inaccurate information.

Pricing AI as Work and Consumption

AI monetization also requires pricing models that better reflect how AI-enabled and agentic products create value. Traditional seat-based software pricing assumes that value scales primarily with users. AI-enabled and agentic products may instead create value through usage, workflow activity, automation or work completed. We believe that shift may require a more direct link between price and the value the product creates.

sonatype[†]

We believe **Sonatype** illustrates the pricing opportunity most clearly. The company helps enterprises secure the open-source and third-party software components they use to build applications. Its prior per-developer pricing model was becoming less aligned with customer value because developer-seat growth was relatively flat while scan volume was increasing. Sonatype moved toward a per-scan model that better reflects how customers use the product and where the platform creates value.

In our view, the source evidence supports that shift. Over a 12-month period, licenses were down 1% while scans increased 40%, showing that the old user-based model was no longer capturing the activity flowing through the platform. The per-scan model is expected to contribute more than \$10 million of incremental ARR, with migrated customers showing a 40% ARR increase, 80% longer contracts and no change in renewal or win rates. That last point matters: the pricing change does not read simply as a rate increase. It shows a pricing model being realigned with the value metric customers were already generating.

CONSUMPTION & USAGE-BASED

Repriced from per-developer to per-scan

-1% / +40% Licenses flat, Scans up sharply

+\$10MM Expected incremental ARR

+40% ARR for migrated customers

+80% Longer contract length

No Change In renewal or win rates

[†] As software moves from supporting work to performing work, pricing models can move closer to usage and consumption. Source: License and scan data as of May 2025, all other data as of April 2026. Expected incremental ARR of \$10MM+ reflects management's internal estimates of incremental revenue attributed to pricing model changes and is subject to change based on actual business performance, market conditions, and other factors. Past performance is not necessarily indicative of future results, and there can be no assurance that historical trends will continue during the life of any Vista Fund or investment. Please refer to the Important Disclosures for additional information on topics discussed herein. Any estimated and/or forecasted metrics are based on assumptions Vista believes are reasonable. Such estimates and/or forecasts are subject to a number of important risks, qualifications, limitations and exceptions. There is no assurance that such metrics will be achieved. More information on key assumptions and limitations of these estimates is available upon request.

SimplePractice illustrates a related vertical-software pattern of customer expansion. SimplePractice gives therapists and other health practitioners tools to run their private practices. Its AI NoteTaker transcription tool has shown adoption inside clinical workflows with regular use in subscriber appointments, with customers paying additional for this tool. The AI NoteTaker has more than 25,000 users and is priced at parity with the base subscription, effectively doubling the average revenue per user for adopting customers. As SimplePractice extends AI into billing and financial workflows, the company sees an opportunity to handle more of the administrative work its software helps perform and capture additional value. The broader point is that we believe AI can expand the role of vertical software inside the customer's operating model, creating monetization paths beyond traditional seat-based software packaging.

EARLIER STAGE

- Building agentic capabilities inside governed enterprise workflows
- Exploring monetization models that move closer to usage and work performed
- Value metric shifts from users towards usage and output

Incumbency Advantage in Workflow-Owned Software

The deployment gap described in Section 1 is what makes incumbency matter in enterprise AI. The advantage is not simply that incumbent software companies have existing customers; we believe it is that many already operate inside the workflows, data environments and control layers where enterprise AI must perform. New AI-native entrants can move quickly, but converting AI capability into paid adoption depends on operating reliably inside those systems – using the right data, respecting enterprise controls and producing outputs customers can trust.

For investors, the question is whether AI makes an existing platform more central to how the customer runs its business. The signal to watch is not whether a company launches AI features, but whether those features expand usage, improve retention, increase willingness to pay or make the platform harder to displace. We believe **Nexthink**, **LogicMonitor**, **Sonatype** and **SimplePractice** help illustrate the pattern: each is monetizing AI inside a workflow it already owns, and in each case the AI reinforces the incumbent position rather than simply adding functionality.

[†] Source: Vista portfolio company data; as of April 2026. There can be no assurance that the method illustrated above, or similar methods will be effective or have the illustrated outcome. There is no guarantee that AI will be used in any such capacities. The use of generative AI technology presents certain risks, including, but not limited to, the risk the technology generates hallucinations and/or inaccurate information.

AI Costs and Efficiency

AI is also affecting the cost and efficiency side of enterprise software. Vista is tracking where internal AI adoption improves throughput, reduces manual effort, changes staffing intensity and creates operating leverage across core functions. The current portfolio data points to three areas where the effect is becoming visible: **Research & Development**, **Customer Operations** and **Sales & Marketing**.

Research & Development

We see R&D as one of the clearest early areas of AI-driven productivity. Code generation and related AI tools can increase engineering throughput, improve development velocity and allow teams to support more product output per unit of capacity.

The early portfolio data shows measurable efficiency gains. R&D FTEs per \$10 million of revenue declined 9.5% versus 2023, while R&D expense as a percentage of revenue declined 12.1%. Those figures suggest that companies are beginning to support more development activity with lower resource intensity, even as product roadmaps continue to expand.

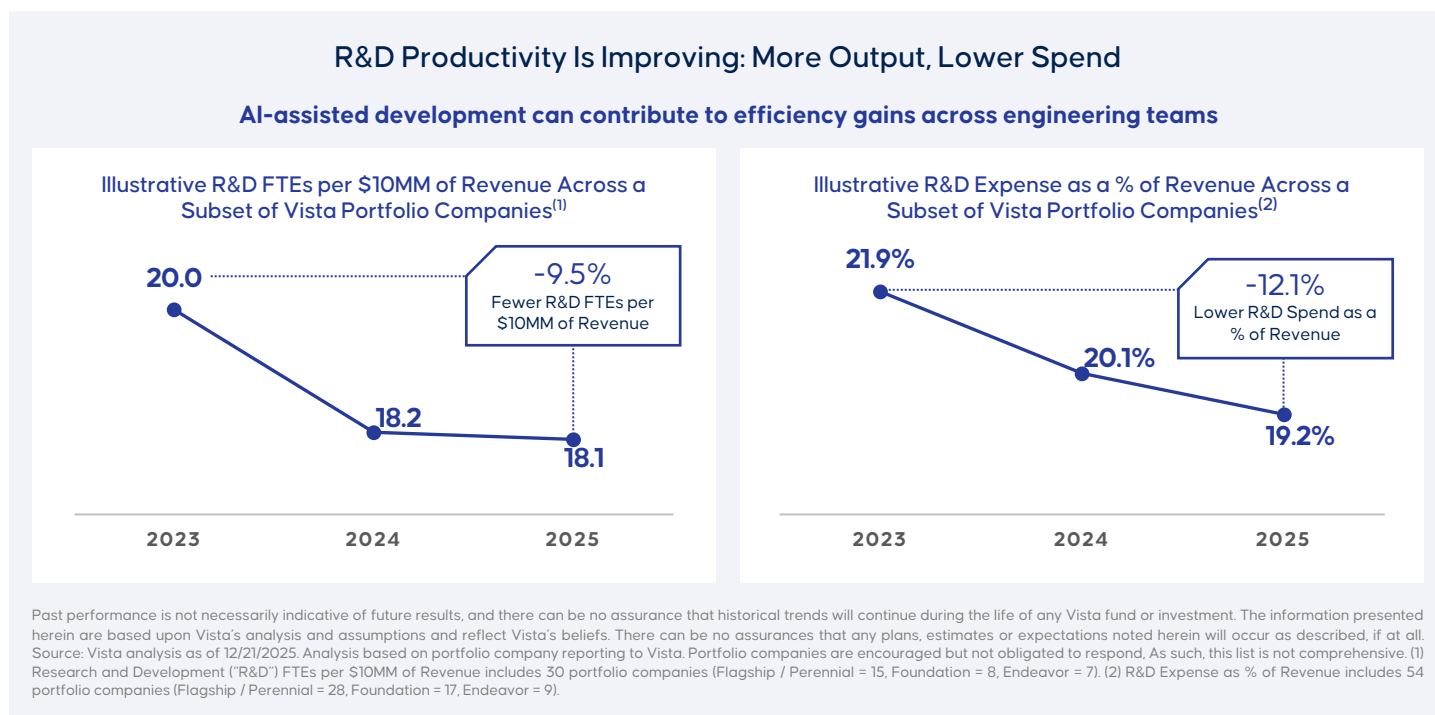


Exhibit 3.1 – Illustrative R&D productivity and spend efficiency across the Vista portfolio.

We believe AI can change the relationship between product output and engineering capacity. Companies that sustain those gains may be able to build and maintain more product with less incremental headcount intensity.

That matters in an agentic software environment because product velocity is becoming more important, not less. Companies need to ship AI-enabled products, modernize existing software, integrate model capabilities, manage quality and maintain enterprise-grade reliability. AI-assisted development can help compress the time and resources required to do that work, but the value comes from embedding the productivity gain into the operating model rather than treating it as a one-time tool adoption.

Customer Operations

Customer Operations seeks to capture how efficiently a software company serves, retains and expands its existing customer base. Support metrics show how much service volume can be handled through automation, deflection and backlog reduction. Success metrics show how much customer value and revenue coverage each CSM can support.

We believe AI is improving both sides of Customer Operations. In support, AI can help reduce backlog, deflect lower-complexity inquiries and improve response capacity. In success, AI can help teams cover larger customer books, identify expansion or risk signals and increase ARR supported per CSM.



CUSTOMER SUPPORT

Assent provides a clear example on the support side. The company reduced backlog by more than 95%, achieved more than 33% deflection and generated more than 10% full-time employee savings. Those results help show AI and automation improving the capacity of the support function while maintaining service quality. The operating benefit is more targeted allocation of human attention toward the issues where judgment, relationship management or escalation support matter most.

CUSTOMER SUCCESS

The customer success data points in the same direction. ARR per CSM increased 25.2% versus 2023, while CSM expense as a percentage of revenue declined 18.9%. Those figures suggest that success teams are supporting larger books of business with lower staffing intensity. In a software model where retention and expansion remain central to value creation, that productivity gain matters because it affects both cost-to-serve and the ability to manage customer value at scale.

CUSTOMER SUPPORT

Forethought AI

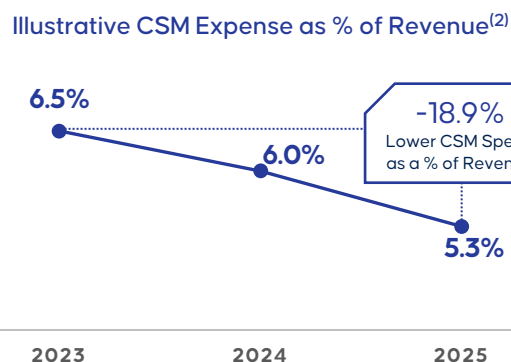
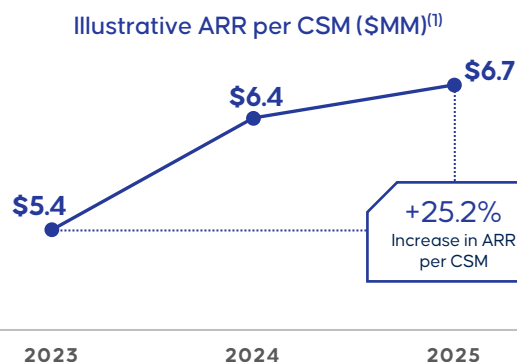
Chat, Triage, Email Autoflows, Co-Pilot

Deployed to help address 30K+ monthly support cases and an 18.5K unassigned backlog after a 25% YoY volume surge

95%+ Backlog Reduction
(18.5K to <200 Cases)

33%+ Net Case Deflection
(~12K Cases Deflected per Month)

10%+ Estimated FTE Savings (Including
5% Shift to Support AI)



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Exhibit 3.2 – Customer Operations combines support efficiency and success coverage, showing how AI adoption can improve both service capacity and customer coverage.

The combined Customer Operations lens matters because support and success are linked. Support automation can reduce reactive volume. Success productivity can improve proactive coverage. Together, they can determine how efficiently a software company serves, retains and expands its customer base.

† Source: Vista portfolio company data; as of March 2026. There can be no assurance that the method illustrated above, or similar methods will be effective or have the illustrated outcome. There is no guarantee that AI will be used in any such capacities. The use of generative AI technology presents certain risks, including, but not limited to, the risk the technology generates hallucinations and/or inaccurate information.

Sales & Marketing

Sales and Marketing is another area where AI efficiency can improve commercial productivity. Vista's composite data shows that sales and marketing FTEs per \$10 million of revenue declined 31.1% versus 2023, while sales and marketing expense as a percentage of revenue declined 15.8%.⁷ Those figures point to improving overall efficiency in how companies deploy sales and marketing capacity, with the AI-enabled mechanisms visible in the examples that follow.

AlertMedia[†]

AlertMedia illustrates the AI-coaching mechanism directly. The company built an AI discovery coaching workflow that scores sales calls against its discovery framework and delivers AI-generated feedback to reps and managers after each call. That coaching layer is tied to measurable improvement in seller effectiveness, including a 40% increase in quota attainment and roughly six hours of coaching preparation saved per month. The mechanism is quality, not headcount: sellers improved by becoming better prepared and better coached.

AI-SALES COACHING

AlertMedia

AI discovery coaching scores sales calls and delivers feedback to reps & managers

40% Higher quota attainment upon implementation of AI coaching mechanism

Xactly[†]

We believe **Xactly** shows how that quality translates into commercial output. The company deployed an AI-first value-selling motion supported by AI role play, standardizing a value-first enterprise selling approach. That operating change helped reduce sales cycle time by 26%, or roughly 47 days. It also contributed to stronger commercial outcomes: more than 24% FY26 bookings growth, more than 140% cross-sell bookings growth and more than 23% larger average deal size. Sellers became more productive by becoming more skilled and disciplined in customer interactions.

AI VALUE-SELLING

Xactly

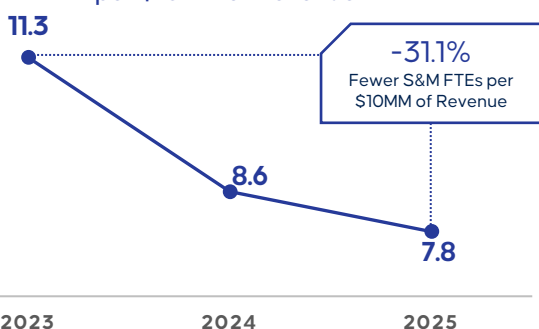
A more disciplined value-selling motion compressed the sales cycle

26% Reduction in sales-cycle time upon implementation of AI coaching mechanism

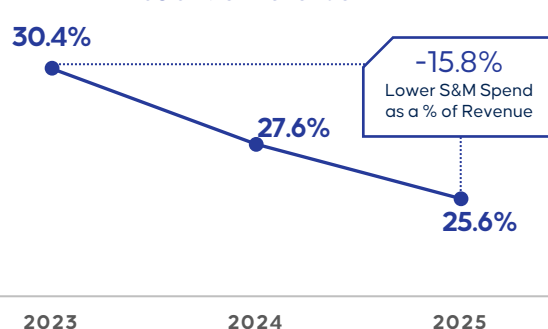
Vista is tracking whether AI-enabled and data-driven sales motions improve the quality and focus of execution: better seller coaching, stronger role play, sharper account preparation, more relevant customer engagement and more disciplined value selling. Those inputs can lead to more efficient resource allocation and improved sales productivity. The early signal is that AI-enabled sales and marketing can help companies improve how commercial teams prepare, engage customers and convert demand into bookings and expansion.

Rebuilding of the Sales & Marketing Playbook

Illustrative Sales & Marketing FTEs per \$10MM of Revenue⁽¹⁾



Illustrative Sales & Marketing Expense as a % of Revenue⁽²⁾



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Exhibit 3.2 – Sales and Marketing productivity and sales-execution quality across the Vista portfolio.

⁷ Sales and Marketing ("S&M") FTEs per \$10MM of Revenue includes 29 portfolio companies (Flagship / Perennial = 15, Foundation = 7, Endeavor = 7). Company data as of 12/31/2025.

[†] Source: Vista portfolio company data; AlertMedia as of February 2026; Xactly as of March 2026. There can be no assurance that the method illustrated above, or similar methods will be effective or have the illustrated outcome. There is no guarantee that AI will be used in any such capacities. The use of generative AI technology presents certain risks, including, but not limited to, the risk the technology generates hallucinations and/or inaccurate information.

Conclusion: From AI Claims to Underwritable AI Evidence

AI Monetization
captures the *revenue*

AI Costs and Efficiency
captures the *margin*

→ The enterprise AI transition is now a question of measurable evidence.

For software companies, we see evidence emerging on both sides of the business model: innovation and monetization on the revenue side, and adoption and efficiency on the margin side.

→ The measurement vocabulary is still developing.

Some indicators will evolve as AI products mature, customer adoption broadens and disclosure practices become more consistent. But the direction is becoming visible. We believe product adoption, AI ARR, pricing evolution, customer expansion, workflow productivity, cost-to-serve, spend intensity and operating leverage are all becoming part of how AI impact can be assessed.

→ For investors, that shift matters.

Broad AI claims are difficult to underwrite. Practical operating KPIs are not. We believe the companies best positioned for the next phase of enterprise AI will be those that can convert AI capability into measurable customer value, measurable productivity gains and measurable financial performance.

→ We believe Vista's portfolio evidence offers an early view into how that transition is unfolding.

The evidence will continue to develop as portfolio companies launch additional AI products, gather more adoption data, refine pricing models and embed AI more deeply into internal operating workflows. But the core measurement discipline is already clear to us: AI impact needs to be evaluated through what customers adopt, what they pay for, how workflows change and how operating models become more efficient.

KEY TERMS

ARR: Annual recurring revenue. References to AI ARR are used descriptively for company-reported recurring revenue associated with AI products or capabilities; they are not intended to establish a single Vista-standardized AI revenue metric.

ROI: Return on investment

FTE: Full-time employee

CSM: Customer Success Manager

GTM: Go-to-market

P&L: Profit-and-loss statement

Attach: Adoption or purchase of an additional product, module or capability alongside the core product relationship

Expansion: Increased usage, consumption or revenue from the same customer relationship, without requiring a new logo

Cross-sell: Adoption of a separate product or capability by an existing customer over time

Deflection: The resolution or redirection of a customer support inquiry through self-service or automation, without requiring escalation to a human agent

Backlog: The volume of customer support tickets or inquiries that remain unresolved and awaiting action

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