intuety

AI Agents in Scaling SaaS

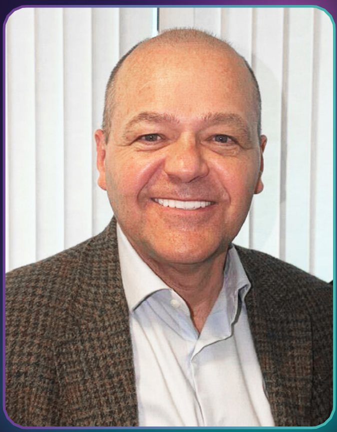
Who Needs Your Money?

AI Agents Are Collapsing the Cost of Scaling SaaS.

Later-Stage VC and PE Funds Face an Existential Reckoning.

67%	$4.63T	$3.48M	95%
Series D Deals lost since 2022	Dry powder waiting for deployment	AI-native revenue per employee	of code AI-generated (YC W25 batch)

The Author



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> ***If a SaaS company can reach $10M ARR with five people and half a million dollars in capital, what exactly does your $50 million Series C fund?...***

For three decades, venture capital and private equity have operated on a simple thesis: software companies need substantial capital to scale. Hire salespeople. Hire engineers. Hire customer success managers. Hire support staff. Every dollar of new ARR required bodies, and bodies required funding rounds – Series B, C, D – each one larger than the last, each one diluting the founder's ownership while enriching the intermediary.

That thesis is dead!!

A Challenge to the Capital Class

AI agentic systems are not incrementally improving SaaS economics. They are structurally collapsing the capital requirements of software businesses. A 100-person SDR team replaced by AI agents at Monday.com. A solo founder generating $5.7 million in annual revenue with zero employees. A two-person company projecting $1.8 billion in revenue. A telehealth startup built for $20,000 that generated $401 million in its first year.

The question this paper puts to every venture capitalist, every PE fund manager, and every LP reading this is brutally simple:

> **"If a SaaS company can reach $10M ARR with five people and half a million dollars in capital, what exactly does your $50 million Series C fund?...**

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1. The Old Playbook: Why SaaS Needed Your Money

The traditional venture capital thesis for SaaS was elegant in its simplicity: a company proves product-market fit, then raises progressively larger rounds to buy the human infrastructure required to scale. Personnel consumed 60-75% of operating budgets in VC-backed SaaS companies.[1] At Series B — typically around $5M ARR with approximately 100 employees — annual salary costs alone ran $14 million. The mechanism was straightforward: raise capital, buy sales headcount, buy ARR growth, raise at a higher multiple. Repeat.

Every $1M of new ARR at a typical SaaS company required 3-5 SDRs and account executives ($300K-$500K in sales labour), 1-2 customer success managers ($100K-$200K), 2-3 support agents ($120K-$240K), plus management layers, tools, office space, and benefits. The fully-loaded cost of scaling a SaaS go-to-market function from zero to $10M ARR often required $3-5M in annual operating spend on labour alone.[2]

The Capital Escalator

Round	Typical Size	Primary Use of Capital	Company Stage
Series B	$15M-$35M	Scale sales team, expand CS, add marketing	Proven PMF, ~$5M ARR
Series C	$30M-$100M	Dominate category, international expansion	$15-30M ARR
Series D+	$75M-$250M+	Pre-IPO capital, acquisitions	$50M+ ARR

This escalator was the engine of venture returns. Funds deployed capital at each stage, marked up the entry, and exited via IPO or strategic acquisition. The model worked because scaling required people, and people required money. It was a predictable, linear relationship.

AI has broken that relationship.

Permanently.

2. The AI Agent Revolution: What Has Changed

In 2025-2026, AI agents crossed the threshold from experimental tooling to structural workforce replacement. Not incrementally. Not at the margins. At the core of how SaaS companies operate.

The SDR Extinction Event

Monday.com — a publicly traded company with $1.3 billion in ARR — replaced its entire 100-person inbound SDR team with AI agents. Response time went from 24 hours to 3 minutes. Connection rates increased. Conversion rates increased. Bookings increased. The 100 humans were redeployed to outbound prospecting — the one function AI couldn't yet match.[3]

Vercel, a $9.3 billion cloud company, reduced a 10-person SDR team to one human plus AI agents within six weeks. Annual AI cost: approximately $1,000. Annual human SDR cost it replaced: approximately $110,000 per person.[4]

Jason Lemkin, founder of SaaStr and a $200M+ SaaS investor, replaced SaaStr's entire 10-person go-to-market team with 20 AI agents managed by 1.2 humans. The AI agents sent 60,000+ hyper-personalised emails in six months — a 32x output multiplier per agent. His verdict: "It's not better; it's not worse. But it's so much more efficient, and it scales like software scales."[5]

Across the industry, 36% of B2B companies cut their Sales Development teams in 2025.[6] Not through dramatic layoffs — through quiet attrition and hiring freezes. The roles simply stopped being backfilled.

The Support Team Decimation

Salesforce cut 4,000 jobs from its customer support division — 44% of the entire support team — deploying its own Agentforce platform. The AI achieved an 84% resolution rate across 380,000 conversations. Humans were involved in only 2% of AI-handled cases.[7]

Klarna — the most documented case — saw its AI handle the work of 700-853 full-time agents, saving an estimated $40-58 million annually. The company's headcount dropped 54% in two years, from 7,400 to 3,422. CEO Sebastian Siemiatkowski projects headcount falling below 2,000 by 2030.[8]

The Economics Are Not Marginal. They Are Structural.

85–95%	$20–$80	$750–$1,400	0 days
Cost reduction per qualified meeting	AI cost per qualified meeting	Human cost per qualified meeting	AI agent ramp time

Function	Human Cost (Annual)	AI Agent Cost (Annual)	Savings
SDR (fully loaded)	$110,000-$168,000	$8,000-$12,000	90-95%
Support agent (per resolution)	$15.50	$0.99-$2.10	85-93%
10-person SDR team	$1.0-$1.35M	$80,000-$120,000	~$1M/year
Customer support (50K tickets/mo)	$7.8M/year	$1.2M/year	$6.6M/year

Sources: *Babuger*[9], *Converso*[10], *Intercom*[11]

3. The Numbers That Should Terrify You

This section presents the data that directly challenges the later-stage VC/PE thesis. Every number below is sourced and verifiable.

Your Deal Flow Is Collapsing

Series C deal volume fell from 159 deals in 2022 to just 71 in 2024. Series D collapsed from 76 deals in 2022 to 25 — a 67% decline. Median Series C round size dropped from $70M to $42.5M. Median Series D from $108.5M to $70M. Sub-$30M late-stage rounds now represent just 0.2% of all late-stage capital — a record low.[12]

Your Returns Are Hollow

The US VC Index returned 6.2% in 2024 after two consecutive years of negative returns. But the rebound is illusory. VC managers called 1.5x as much capital as they distributed from 2022-2024 — meaning the asset class consumed $1.50 for every $1.00 returned to LPs. Even 90th-percentile funds since 2017 have only returned half their capital in DPI.[13]

There have been only 11 software IPOs in three-plus years — the worst tech IPO drought since Microsoft went public in 1986. Of the 116 COVID-era IPOs from 2020-2021, 105 are now trading below their IPO price or have been taken private.[14]

Your Portfolio Companies Are Under Siege

Public SaaS median EV/Revenue multiples have fallen from 18-20x at peak (2021) to 3.4x in March 2026. Private SaaS M&A; median stands at 2.9x in 2024 — a decade low. Meanwhile, AI-native private companies trade at 25-40x EV/Revenue: a 7-10x premium. As Brad Gerstner of Altimeter put it, AI has killed the “government bond predictability” of SaaS.[15]

Your LPs Are Losing Patience

LPs are now modelling 18-year fund lives — not 10. Lara Banks of Makena Capital ($6B AUM) has adjusted her models accordingly. Michael Kim of Cendana Capital warns of 80% markdowns when secondaries put "real looks" on valuations. LP capital to US VC is down 60% from peak. New fund formations have fallen 68% since 2021. In 2024, just nine firms captured nearly 50% of all LP capital committed to US VC funds.[16 17]

There are 12,552 PE-backed companies awaiting exit — nearly nine years of inventory at the current exit pace. Average PE hold period has stretched to 6.3-6.7 years against a traditional target of 3-5.[18]

4. The Software Development Collapse

The second pillar of the VC thesis — that building software requires large engineering teams funded by investor capital — has collapsed as dramatically as the go-to-market pillar.

55%	25%	$100	280x
Faster with GitHub Copilot	of YC W25 codebases 95%+ AI-generated	Cost of MVP (was $500K-$2M)	AI inference cost reduction (23 mo)

25% of Y Combinator's Winter 2025 batch had codebases that were 95% or more AI-generated. Not non-technical founders — highly technical people who chose AI over writing code themselves. Garry Tan, YC's CEO: "For 25% of the Winter 2025 batch, 95% of lines of code are LLM generated. That's not a typo."[19]

What cost $500K-$2M and 12-18 months to build in 2020 now costs under $100K and takes 2-12 weeks. AI builders like Bolt.new can generate full-stack applications in minutes for under $100. GitHub Copilot now generates 46% of all code its users write. Dario Amodei, CEO of Anthropic: "70-90% of the code written at Anthropic is written by Claude."[20]

YC's explicit 2025 investment thesis includes backing "the first 10-person, $100 billion company." This is not rhetoric. It is a deployment strategy.[21]

Tobi Lutke, CEO of Shopify: "Before asking for more headcount and resources, teams must demonstrate why they cannot get what they want done using AI." AI usage is now measured in Shopify's performance reviews.[22]

5. Capital-Light Companies That Don't Need You

The following companies represent the existential challenge to your fund model. Each one reached significant scale with a fraction of the capital — and headcount — that your thesis requires.

Company	Revenue	Employees	Rev/Employee	Capital Raised
Midjourney	$500M ARR	~163	$3M	$0
Surge AI	$1.2B	110	$10M+	$0
Cursor	$1B ARR	~300	$3.3M	$11M (early)
Lovable	$200M ARR	100	$2M	$225M
Gamma	$50M ARR	35	$1.4M	Small (neg burn)
Bolt.new	$40M ARR	15-20	$2M+	Minimal
Medvi	$1.8B (proj.)	2	$900M	$20,000
Base44	$3.5M ARR	1 (then 8)	—	$0 ($80M exit)
Pieter Levels	$5.7M ARR	0	Infinite	$0

Medvi — a telehealth company founded with $20,000 — reported $401 million in revenue in its first year with one employee (the founder's brother). It is projecting $1.8 billion for 2026. Its competitor, Hims & Hers, achieved similar revenue with 2,000 employees.[23]

Base44 — a solo founder project using AI-first development — went from $0 to $1M ARR in three weeks, $3.5M ARR in six months, and sold to Wix for $80M. Total capital invested: $8,000. The founder, Maor Shlomo, had previously raised $130M for his prior startup. He deliberately walked away from that model.[24]

The top 10 AI-native companies average $3.48M in revenue per employee — 5.7x higher than leading traditional SaaS firms, which themselves average 21,000 employees.[25]

> **"When you raise all of that money, you then enter this cycle of: OK, you raised $10 million. What are you going to do with that money? You are going to hire people. Do you need these people? Do you even have a product? No, you are just going to hire people for the sake of hiring people. You become this bloated, missionless company."**
>
> *Edwin Chen, Founder of Surge AI ($1.2B revenue, $0 raised)*[26]

6. Your Industry's Response: Too Little, Too Late

Some funds have begun to acknowledge the threat. Most have not. The responses so far range from genuine structural reinvention to cosmetic AI-washing.

The Pivots

General Catalyst allocated $1.5 billion from its $8B fund to a "Creation Strategy" — incubating AI startups, proving 30%+ task automation, then acquiring legacy service businesses. This model explicitly blurs VC and PE lines.[27] Tiger Global retreated from 212 deals per year in 2021 to 9 in 2024, halving its fund target. SoftBank swung from $32 billion in losses to betting $40B+ on OpenAI.[28]

The Dry Powder Crisis

$4.63T	24%	12,552	9 years
Global private market dry powder	Buyout dry powder held 4+ years	PE-backed companies awaiting exit	Exit backlog at current pace

$4.63 trillion sits in global private market dry powder. The crisis is not scale — it is age: 24% of buyout dry powder has been held four or more years, creating mounting pressure on GPs to deploy into potentially overpriced assets or face LP sanctions. Bain & Company: "There's $1.2 trillion of buyout dry powder waiting to be invested, almost a quarter of which has been available for four years or more."[29]

What the Smart Money Is Saying

> **"AI may be the biggest disruptor to VC in the end... I think there is a reasonable case to make that [the VC job] does not exist.**
>
> *Chamath Palihapitiya, Social Capital*[30]

> **"Capital-intensive businesses do not exist anymore. Founders can get on a Zoom call with their team and build the app out by the end of the day.**
>
> *Sam Tidswell-Norrish, OPUS*[31]

> “ **AI lowers the cost of disruption so dramatically, and raises the pace of innovation so relentlessly, that no company can credibly project its free cash flow beyond five years.**
>
> *Chamath Palihapitiya, March 2026*[32]

> “ **The current venture model is broken: raise massive funds, deploy capital quickly, chase unicorn valuations, and exit before the fundamentals matter. This approach worked when interest rates were zero and money was free. Those days are over.”**
>
> *Adeo Ressi, VC Lab Founder*[33]

7. The Blockbuster Moment: A Historical Warning

This has happened before. The structural pattern is identical. Only the industry differs.

Record Labels: The Perfect Parallel

Record labels functioned as capital providers, gatekeepers, and distribution controllers — precisely the roles VC/PE occupies for SaaS companies. Digital distribution destroyed all three moats simultaneously. An album that cost $250,000 to record in 1999 could be made for $10,000 by 2010. Distribution became free. Artists no longer needed the label's upfront capital. Result: major labels lost approximately 50% of industry revenue between 1999 and 2015. Six major labels became three. Hundreds of smaller labels ceased to exist.

The survivors were labels that provided genuine value beyond capital — brand-building, global marketing, talent development at scale. The ones that died were pure financial intermediaries.

The VC/PE Parallel Is Exact

AI is collapsing startup formation costs — a dating app that required $2M and two years now takes an afternoon, per Sam Tidswell-Norrish of OPUS.[34] If founders need less capital to reach product-market fit, the core VC value proposition — providing essential upfront capital in exchange for equity — erodes fundamentally. The 2,600+ US VC funds tracked by Cambridge Associates represent massive industry bloat. Most will be eliminated.

Chamath Palihapitiya crystallised the equity maths: “It's only a matter of time until founders can put two and two together in an Excel spreadsheet to figure out that owning 50% of a $100 million company is greater than owning 18% of some other company when you're massively diluted.”[35]

The PE Buy-and-Build Thesis Is Equally Vulnerable

PE roll-up strategies relied on two arbitrages: fragmented market pricing and manual operational inefficiency. AI is compressing both — raising pricing transparency and automating the operations that PE operating partners previously "fixed" during hold periods. Orlando Bravo of Thoma Bravo ($181B AUM) publicly stated that many public software companies "will be disrupted by AI." Vista Equity's Robert Smith organised emergency LP webinars after disclosing a third of portfolio companies are implementing agentic AI tools.[36]

> **"A year ago, AI displacement was a topic raised in investment committees — often with a shrug. Today, it is a gating question for any technology-adjacent deal."**
>
> Reed Smith *2026 PE Outlook*

8. The Uncomfortable Question

Every data point in this paper converges on a single, unavoidable question for later-stage VC and PE fund managers:

What do you fund when the company does not need your money?

The traditional answer — "we fund headcount to scale" — is collapsing. AI agents handle SDR functions for $1,000/year instead of $110,000. AI builds software that took 20 engineers in weeks instead of months. AI resolves customer support tickets at $0.99 instead of $15.50. The fully-loaded cost of scaling from zero to $10M ARR is falling from $30-50M to $0-5M.

The secondary answer — "we add value through networks and talent" — is equally vulnerable. If AI replaces the talent you used to recruit, your recruiting network has no value. Roberto Bonanzinga argues that AI makes personal networks "useless" for deal sourcing. AI recruiting tools are cutting hiring costs 77%. AI systems like ADIN replace analyst due diligence in one hour.[37]

The Barbell Is Real

AI has not eliminated the need for capital everywhere. Foundation model companies — OpenAI, Anthropic, xAI — consume tens of billions. Pre-seed and seed remain valuable because the earliest stage of company formation still benefits from smart capital. But the middle — Series B, C, D for SaaS businesses that no longer need large-scale hiring — is being hollowed out.

In 2025, 50% of all US VC dollars went to 0.05% of all deals. That is not broad-based venture capital activity. It is sovereign-wealth-fund-scale capital aggregation wearing VC clothing.[38]

Evolve or Become Irrelevant

The funds that survive will be those that reinvent themselves — not as capital providers to SaaS companies that no longer need capital, but as something genuinely different. General Catalyst's Creation Strategy — building AI, acquiring services businesses, and operating them — represents one viable evolution. Permanent capital structures that eliminate the 10-year fund life mismatch represent another. Deep pre-seed and seed specialisation, where capital is still genuinely scarce, is a third.

But if your fund's thesis still rests on deploying $50-100 million into Series C and D rounds for SaaS companies to hire hundreds of people they no longer need — you are Blockbuster in 2007. You are a record label in 2004. You are still printing maps when everyone has a phone.

The AI agent economy is not coming. It is here.

The capital requirements of SaaS have structurally changed. The question is not whether later-stage funds will be disrupted — it is whether they will adapt before their LPs force the question for them.

9. Your Turn: Justify the Cheque

Every preceding section of this paper has dismantled the assumptions underpinning later-stage capital deployment into SaaS. This section asks the question that no investment committee wants on its agenda — but every LP should be demanding:

If you were handed $100 million tomorrow to deploy into a Series C SaaS round, describe — specifically — what that capital would fund.

Not platitudes. Not “strategic value-add.” Not a vague gesture toward “go-to-market acceleration.” Concrete line items. Headcount plans. Unit economics. A deployment schedule your LPs could audit.

The Old Answers Are Dead

Traditional Capital Deployment	AI-Era Reality	Your Answer?
$30M on 200-person sales team	AI SDRs at $1K/year each; Monday.com replaced 100 SDRs	What do you hire?
$15M on engineering expansion	95% of code AI-generated in YC W25 batch	What do you build?
$10M on customer support scaling	AI resolves tickets at $0.99 vs $15.50 per interaction	What do you support?
$8M on international expansion headcount	AI agents operate in any language, any timezone, instantly	What do you localise?
$12M on data and analytics teams	AI agents perform analysis, reporting, and forecasting autonomously	What do you analyse?
$5M on recruiting and onboarding	AI cutting hiring costs 77%; fewer roles to fill	Who do you recruit?

The Five Questions Every LP Should Ask

1. Headcount justification. Your fund thesis assumes this company will hire 300 people in 18 months. AI agents now perform the work of SDRs, support staff, junior engineers, and analysts. Show me, role by role, which of those 300 positions cannot be replaced by an AI agent operating at a fraction of the cost.

2. Capital efficiency benchmarking. AI-native SaaS companies generate $3.48 million in revenue per employee — roughly 7x the traditional SaaS benchmark. If the portfolio company you are backing cannot demonstrate a credible path to comparable capital efficiency, why are we funding a model that is already structurally inferior?

3. The bootstrapping counterfactual. Medvi built a $401 million revenue business with $20,000. Surge AI bootstrapped to $1 billion. If a founder can reach $10M ARR with five people and half a million dollars, what is our $75 million Series C actually buying that the founder could not achieve alone — and at what dilution cost to them?

4. Competitive moat in an AI-native world. Your due diligence decks still cite “proprietary data” and “network effects” as moats. AI agents commoditise data analysis and automate network-building. What is the defensible competitive advantage that justifies a 15x revenue multiple when an AI-native competitor can replicate the product in weeks?

5. Fund model viability. If the companies that generate the highest returns no longer need later-stage capital, and the ones that do need it are the structurally weaker businesses AI has not yet disrupted — are we deploying into strength, or into the last companies standing before the wave reaches them too?

An Open Invitation

This is not rhetoric. It is a genuine challenge. If your fund has a credible, specific answer to these questions — write it down. Publish it. Present it to your LPs. Show the market exactly how you would deploy $50 million, $100 million, or $500 million into a SaaS company that no longer needs headcount to scale.

If you cannot articulate that answer clearly and specifically, then the market has already given you its verdict. You are holding capital that has nowhere productive to go — and your LPs, your founders, and your own junior partners know it.

> **The silence from the industry on this question is deafening. The funds that break that silence — with honesty, not spin — will be the ones worth backing in the next decade. The rest will discover what every disrupted intermediary eventually learns: relevance is not a right. It is earned.**

The AI agent economy is not coming. It is here.

Evolve, or become the next cautionary tale.

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