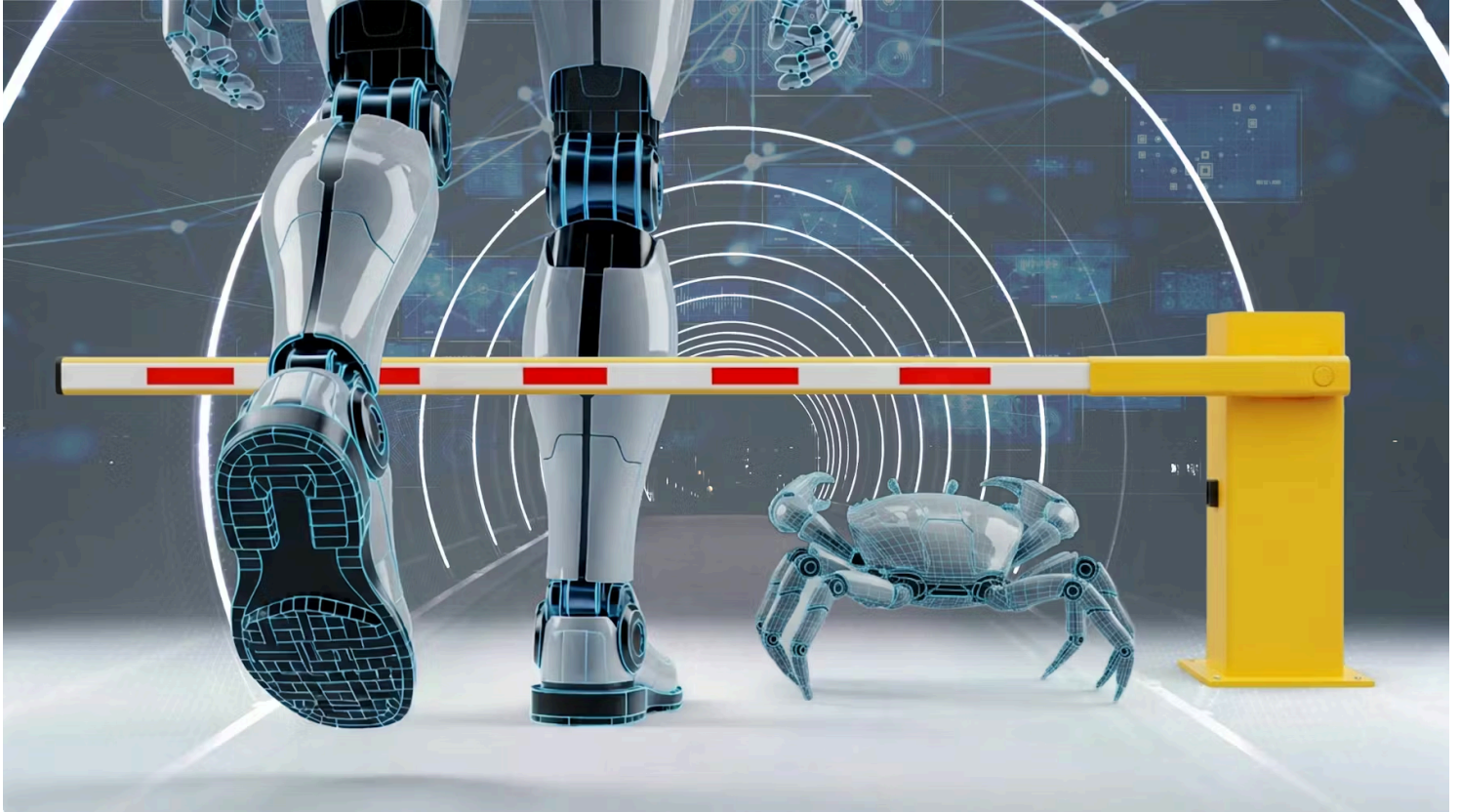


In-depth insights in seconds. Ask Deep Research. →



Art by Clark Miller

# Agent Toll Gates? Software Companies Ponder How to Respond to AI Risks

Uncertainty about how AI agents will impact the software business is sewing investor doubts about its future. Recent comments from one software executive show one way companies might respond to an onslaught of outside agents after their data.



By Kevin McLaughlin, Aaron Holmes and Nick Wingfield

Feb 24, 2026, 6:00am PST

**Earlier this month**, on an investor call for software company HubSpot, a Wall Street analyst asked CEO Yamini Rangan a question that was on the mind of practically everyone who follows the software business closely: How did HubSpot plan to respond to clients who use agents to pull their data out of HubSpot’s customer management software and analyze it with AI from other software providers?

“We will monitor it, we will meter it and we will monetize it,” Rangan responded. “Our platform is...open by design, but we are not a free data pipeline for everybody to take that information out.”

## The Takeaway

---

Software companies are facing investor doubts as AI agents threaten user license revenue.

HubSpot CEO suggests ‘toll gates’ to monetize agent access to customer data.

Customers are using AI agents to reduce reliance on traditional software products.

---

 Powered by Deep Research

It was a blunt warning from a CEO in a software industry that’s under what may be the darkest cloud in its history. Since the start of the year, investors have pounded the stocks of nearly every major software company, driving the share prices of [Salesforce](#) , [Snowflake](#) , [Palantir](#) and a broad range of other companies down by between 20% and 30%. Their worry: that agents—which can handle computing tasks without human intervention—may act in effect as superusers that can get work done far more efficiently than people, reducing demand among software customers for individual user licenses.

Rangan’s comment was a hint at the kinds of tactics software executives could employ to fight back against the threat of outside agents plundering their data. It suggested the possibility that her company could erect toll gates around its customer data, which would represent a sharp departure from the free flow of data that most software companies have allowed between their applications and others in the past.

In other cases, software executives are increasingly beginning to highlight the security risks involved in allowing agents to access sensitive corporate data and applications.

In one oft-cited scenario, hackers could trick agents into executing malicious instructions on webpages and emails and gain access to internal files. A misconfigured agent could also delete software code that a company relies on to run its business. Even Elon Musk—who has his own AI startup, xAI—on Monday poked fun at the risks of people giving the open-source agent tool OpenClaw untrammelled access to their digital lives.

“If you’re willing to hand off mission-critical work to agents and just...let them do it unsupervised, you’re a very brave person,” Dylan Field, CEO of design software company Figma, told investors last week on an earnings call. “But that joke aside, I think it is the case that humans will continue to use software and increasingly agents will, too.”

Upgrade to ask Deep Research to...



**Can** ByteDance’s AI lead close the valuation gap with Meta?



**Is** Ant Group’s payment network a real threat to Visa and Mastercard?



**How** is Google leveraging energy to win the AI infrastructure race?



**What** does the Thinking Machines shake-up signal about the war for AI talent?

Meanwhile, leaders at incumbent software companies are doing what they can to project confidence, both to investors and to their workers. Earlier this month, Judson Althoff, CEO of Microsoft’s commercial unit, sent a memo to the company’s sales team reminding staffers of the advantages the company has over AI startups like OpenAI. ServiceNow CEO Bill McDermott and Atlassian CEO Michael Cannon-Brookes both canceled prearranged sales of their companies’ stocks, sending bullish signals for the prospects of their respective companies.

And in some cases, software company founders have returned to their companies to inject a new spirit of urgency into them as AI transforms their businesses. Earlier this month, Workday—which sells human resources and financial applications and has seen a 37% drop in its stock since the beginning of the year—replaced its CEO, Carl Eschenbach, with co-founder and former CEO Aneel Bhusri. Eschenbach said in an interview with CNBC last month, “AI is a tailwind for us, it’s absolutely not a headwind.” Workday declined to make Bhusri available for an interview.

Questions about how AI will impact the software business started mounting well before the most recent wave of tremors began to shake the sector. At times, AI advocates have promoted the idea that it will soon be practical for businesses to dump enterprise software applications from other companies and create their own using AI-powered coding tools. Also weighing on the sector is a concern that white collar employment may have peaked due to AI, and along with it demand for some traditional forms of software.

In recent weeks, two leading AI startups, OpenAI and Anthropic, have released a flurry of new agent products and features that have poured even more gasoline on investors’ smoldering anxiety about the fate of software. In January, Anthropic launched a preview version of Claude Cowork, an agent that can take over a user’s mouse and keyboard to interact with apps and handle tasks like updating Excel files.

In early February, shares of Salesforce, HubSpot, legal services firm Thomson Reuters and others plummeted after Anthropic unveiled new Claude Cowork features that handle tasks like reviewing legal documents and creating marketing campaigns. Anthropic scheduled an online event for Tuesday to discuss enterprise AI agents that may have triggered a sell-off in software stocks on Monday.

OpenAI’s subsequent unveiling of Frontier, a management tool that helps businesses use large numbers of agents to automate office tasks across different software applications, further rattled investors in enterprise software firms.

“It’s this innovation tornado out of two private companies that have caused mass disruption across the public equities,” said David Readerman, a longtime tech investor who is general partner of Endurance Capital Partners in San Francisco.

## **Clamping Down**

Software companies have to perform a delicate balancing act when it comes to responding to agents.

For more than two decades, subscription software providers have allowed their customers to move their data between different applications through software bridges known as application programming interfaces—even in cases where this sharing benefits rivals. For example, a customer of HubSpot and Salesforce could use APIs to synchronize records about sales leads. This data exchange between platforms helped software firms retain customers because it addressed their fears about being locked into a single software provider.

The comments from HubSpot's CEO suggest, however, that it could be entering an era when that exchange is no longer free. That runs counter to the generous data access policies it has been known for since its founding nearly two decades ago.

There's a risk that any such actions could backfire with HubSpot's customers. Salesforce drew criticism last May after blocking third parties like Glean from storing Slack customer data in Salesforce products, although it's unclear what, if any, impact that decision had on its own business.

“If HubSpot or anyone else clamps down on data access, they are going to war with their own customers, especially their large customers, and it will be a disaster for them,” said George Fraser, CEO and co-founder of Fivetran, a startup that sells software for copying data between various applications and databases.

In a statement, Sunil Desai, HubSpot's senior vice president of marketing, declined to provide additional details about the company's plans to charge partners for data access. He also declined to make Rangan available for an interview. “HubSpot was built on being an open platform—that's not changing. Our vision is to give customers and partners access to even more context, not less,” Desai said in a statement via email.

There's no guarantee enterprise app owners like HubSpot will be able to exert control over all the AI agents that use their services. For instance, AI that can take over a person's computer—recently popularized by OpenClaw—may be difficult for app owners to detect because it aims to use the apps the way human customers do.

There's also a risk that software executives who throw up roadblocks to agents look resistant to innovation or offend the AI companies from which they license models for their applications.

“In my judgment, the competition is in people's imagination, because we do different things, which is why I think we both partner with each other,” ServiceNow's McDermott said, referring to OpenAI and Anthropic. “We're smart people. Why partner with them if they're out to destroy you?”

Yet last week, during an OpenAI [presentation to its investors](#), OpenAI leaders said they expected the company's future products and agents targeted at businesses to replace software from enterprise app firms including Salesforce, Workday, [Adobe](#) and Atlassian, according to the person with knowledge of the presentation.

ServiceNow, which sells software that automates internal IT support, human resources and finance functions, still believes it has advantages over the AI labs, which haven't gained the same level of familiarity with the needs of large corporate customers. These include understanding workflows, the series of steps involved in completing common business functions such as processing new employees. ServiceNow also has deeper experience in helping customers protect data in a way that adheres to government regulations and reduces the risk of breaches, said two current employees.

Meanwhile, Ivan Zhao—CEO of [Notion](#), which makes a popular note-taking and project management app—believes it's imperative for software providers to redesign existing products so agents can connect with them and access the data they need to carry out tasks. “If your product cannot be used by agents, I don't think the future is very promising for you,” he told [the Access podcast](#) last week.

## A New Frontier

Similarly, [Microsoft](#) can't afford to fall behind in the race to pitch itself as a premier destination for AI agents. Microsoft also has partnerships with [Anthropic](#) and [OpenAI](#) through which it jointly sells their AI models to customers and incorporates their technology into its own products.

Inside the company, though, staffers have reacted to recent OpenAI and Anthropic releases with a mix of skepticism and angst.

Anthropic's Cowork release sent shockwaves through Microsoft's ranks last month, resulting in a flurry of memos from product leaders considering [how its products could compete](#) with the new rival.

Microsoft has also been keeping a close eye on OpenClaw. One internal memo noted the product's security risks but praised it for making “agency immediate and personal.” (OpenAI recently [hired](#) Peter Steinberger, creator of OpenClaw, to work on agents.)

Finally, after OpenAI released Frontier, Althoff's memo to sales staff contained talking points about why its competing products are better suited to large companies.

There was another reason Microsoft was vexed over the OpenAI release: Since late last year, Microsoft itself had been using the term “frontier” as a key slogan in its marketing push as it tried to convince large enterprises to use its own AI tools. Sales managers at Microsoft are now grumbling that if they continue to use the term, customers will confuse it with OpenAI’s Frontier, according to two Microsoft salespeople.

In a statement, a Microsoft spokesperson said that the company’s customers have the option to connect any third-party AI agents to their Microsoft data, and that Microsoft “supports an open agent ecosystem, with access to data governed by customer trust and policy, not by vendor.”

## **Avoiding Software Spending**

While the winners of the impending battle between new AI products and legacy applications remain unclear, some customers say they’re already using AI agents to rely less on traditional software.

For instance, IT staff at automotive retailer Valvoline, which does \$1.7 billion in annual revenue, have been using AI to automate their cybersecurity work, according to Chief Information Security Officer Corey Kaemming.

Valvoline has been using so-called endpoint software from CrowdStrike to monitor how employees are using their company devices and accounts and flag potentially suspicious logins or dormant accounts. Kaemming said the company avoided buying an extra tool from CrowdStrike—which would have automated the work of “cleaning up” accounts that needed to be locked down, like dormant accounts—using an AI agent sold by the startup Torq.

Torq’s agent, which uses models from labs like OpenAI and Anthropic, pored over raw login data tracked by the company’s Microsoft software and automated similar “cleanup” work, Kaemming said. He estimates that Valvoline avoided spending roughly \$115,000 that would have gone to paying for CrowdStrike’s product, which can range from \$60 to over \$180 per user per month.

In a statement, a CrowdStrike spokesperson said the company allows customers to connect its software to AI tools like Torq, and that “these integrations are designed to enhance, not replace, the deep visibility and native ITDR capabilities provided by the CrowdStrike Falcon platform,” referring to its identity threat protection product.

“It’s definitely reduced our reliance on...CrowdStrike. We haven’t gotten rid of [its software] entirely, but I don’t need as many staff using it,” Kaemming said. He estimated that Torq’s software has saved Valvoline more than \$250,000 annually, primarily by reducing the number of security employees it has on staff by at least two people.

---

Laura Bratton also contributed to this article.

*Kevin McLaughlin has been a reporter at The Information since 2016, covering cloud computing, enterprise software and artificial intelligence. He is based in San Francisco and you can find him on Twitter [@KevKubernetes](#).*

*Aaron Holmes is a reporter covering tech with a focus on enterprise and cybersecurity. You can reach him at [aaron@theinformation.com](mailto:aaron@theinformation.com) or on Signal at 706-347-1880.*

*Nick Wingfield is features editor at The Information, where he has worked since 2018 after previously reporting on technology for The New York Times and Wall Street Journal. He is based in Seattle and can be found on X at [@nickwingfield](#).*