

Vista CEO: For Buyout Managers, AI Is 'Like Electricity'

Robert Smith told a SuperReturn conference last week that artificial intelligence will bring "massive transformation" to enterprise software investing and most other buyout sectors.

By **Justin Mitchell** | June 13, 2025

Private markets professionals will need to learn how to employ artificial intelligence technology – including AI "agents" – in their day-to-day work within the next year, because the technology is on the verge of completely transforming how the economy works, Vista Equity Partners CEO Robert Smith said at a recent conference.

"It's like electricity. It really is a general-purpose technology that will change everything," Smith said during an on-stage interview at SuperReturn International in Berlin last week. "I'm seeing it change everything in our little world... which is a pretty big little world."

Vista is "in almost every industry, from shipping to insurance to education," he added, and AI is impacting nearly every sector across the software fund manager's \$100 billion in assets.

"Building a factory and an infrastructure to transform these businesses into the next generation of agentic is going to be a massive economic opportunity for us at Vista and our investors," he said. "I do not see an area that isn't affected."

To that end, Vista has launched an "Agentic AI Factory," whose objective is to "scale agentic AI across our enterprise software portfolio," according to an article posted on the firm's website.



Robert Smith

Founder, Chairman and CEO of
Vista Equity Partners

"AI agents" are programs designed to perform specific, often tedious tasks more quickly and efficiently than a human being can. These tools often connect to "agent administrators" or "orchestration agents" – additional programs that oversee what each underlying AI agent is doing and monitor the whole system for security threats, leaving any single user with about 12 to 15 agents, Smith said at the event. Vista's portfolio companies have about 750 million professionals globally, which translates to over 10 billion AI agents, he added.

When the moderator asked how many people in the room had an agent, only one or two raised their hands.

"These are the two most productive people in the room right now," Smith quipped.

In the next few years, there will be a "massive transformation" across the enterprise software landscape, Smith added later. If only two people at the SuperReturn conference raised their hands this year, that should go up to about 40% next year – and the 60% who do not raise their hands next year might not even be in the industry the year after, he said.

"The implications are massive," Smith said.

The impact goes beyond just the enterprise software market, other SuperReturn speakers said. Indeed, AI and private equity in general fit together well because they are both by nature transformational, said Orlando Bravo, founder and managing partner of Thoma Bravo, during a separate presentation at the event.

"We used to say that over time, every company needs to become a software company. Now, with the advent of AI, which is starting slowly in the enterprise [market], every company needs to become an intelligent software company," he said. "Regardless of what field or specific industry [you are investing in], I highly encourage everyone to really look at transforming the digital side of that industry."

Many private markets firms already are scrambling to adopt their own agentic workflows to keep up with the competition. Once a firm chooses a tool, a bigger challenge can be getting employees to adopt them, as reported. And even if AI tools do get adopted, so-called "dirty" or "unstructured" data can be an obstacle, as reported.

Allocators Beware

Private equity allocators are not immune from AI disruption, said Oliver Gottschalg, founder and head of research at Gottschalg Analytics, during his own presentation last week at SuperReturn.

While people have a natural tendency to assume industry disruption will affect everyone but themselves, people in the private markets need to understand that AI and machine learning technology has reached a point where it can no longer be ignored, he added.

"I do believe the tools are ready right now to lead to better decision outcomes in some of the key aspects of what you do as an allocator that may be superior to your judgment or be, importantly, enormously impactful when empowered by and integrated in your judgment," Gottschalg said.

Available AI tools already can make better decisions than many allocators on primary fund investments and on the pricing of fund stakes in the secondary market, according to his presentation.

This would be a considerable advance beyond even the agentic tools Smith was discussing, Gottschalg told FundFire in an interview.

While AI agents "turbocharge" human capacity for decision-making "on the basis of dramatically more instantaneous, deeper, better data provided by this army of agents, the algorithmic decision-making that machine learning can offer is qualitatively different," he said. "I would argue it has the potential of being even more disruptive."

'Future-Proofing'

Managers and investors need to understand that "what brought you here won't take you there," said Rudy Saad, global head of private equity and private capital markets at software firm Intapp and a former partner at Investcorp, during a webinar Thursday. Specifically, the market's players will need to adopt AI technology capabilities in order to collect data just to originate deals, keep investors updated and empower the next generation of investors to operate in a changing market, he added.

"The more successful private equity firms, the more successful private capital firms, are very forward-looking in adopting this technology early on – future-proofing themselves – because their competition is adopting it," he said.

There are about a billion "knowledge workers" on the planet right now, and how these widespread systemic disruptions will affect them – and what policy makers across the globe will do in response – is unclear, Vista's Smith said at the Berlin conference.

"Two years from now, three years from now, all of those jobs will be impacted by this dramatically," he said. "You're going to have hyper-productive people in your organization, and you're going to have people who will need to find other things to do."