TRANSLINK CORPORATE FINANCE

ARCTIC15 · 11 JUNE 2026 · WITH DLA PIPER & FENERUM

AI Reprices SaaS

Why seats decline, AI inference rises, and proprietary data wins.

SaaS does not disappear. Seat pricing does.

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Agentic Work Converts Labour Budgets Into Token Demand

GLOBAL LABOUR MARKET, 2024

- World — €43,866 bn (99.7%)
- Finland — €134 bn (0.3%)

€44T
labour budgets

↓

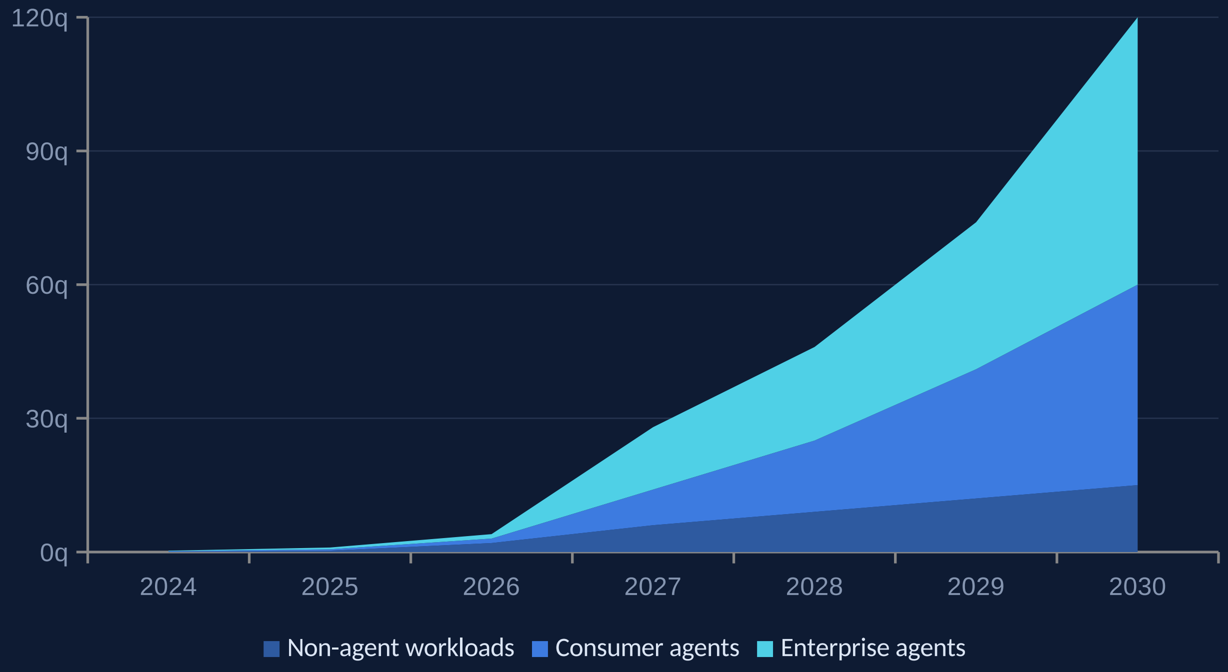
Agentic work
tasks → agent runs

↓

120q
tokens / month

24× by 2030

ESTIMATED MONTHLY TOKEN VOLUME IN AGENTIC APPS WILL 24X BY 2030



Inference is no longer an IT expense — **it becomes a labour-substitution cost.**

10% labor replacement
≈ €4400 bn AI value, i.e. 33x Finland labor spend

Source: Goldman Sachs Research, May 2026 (token demand, 24×). Labour market: World Bank, ILO, Eurostat / Statistics Finland.

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The SaaS Scorecard Gets Repriced by Inference

AI doesn't add a metric — it changes the economics behind the ones you already run.

TRADITIONAL SaaS KPIs

- Gross Margin
- EBITDA
- Rule of 40
- CAC Payback
- ARR / FTE

INFERENCE COST

REPRICES

MARGINS · GROWTH · VALUATION

AI-ERA METRICS

- Inference COGS %
- Tokens / Active User
- Cost per Workflow
- Cost per Outcome
- Churn

SO WHAT?

Founders Know inference cost per workflow · Price outcomes · Protect proprietary data

Investors Calculate post-inference gross margin · Seek system of record moats · Value data ownership · High churn red flags

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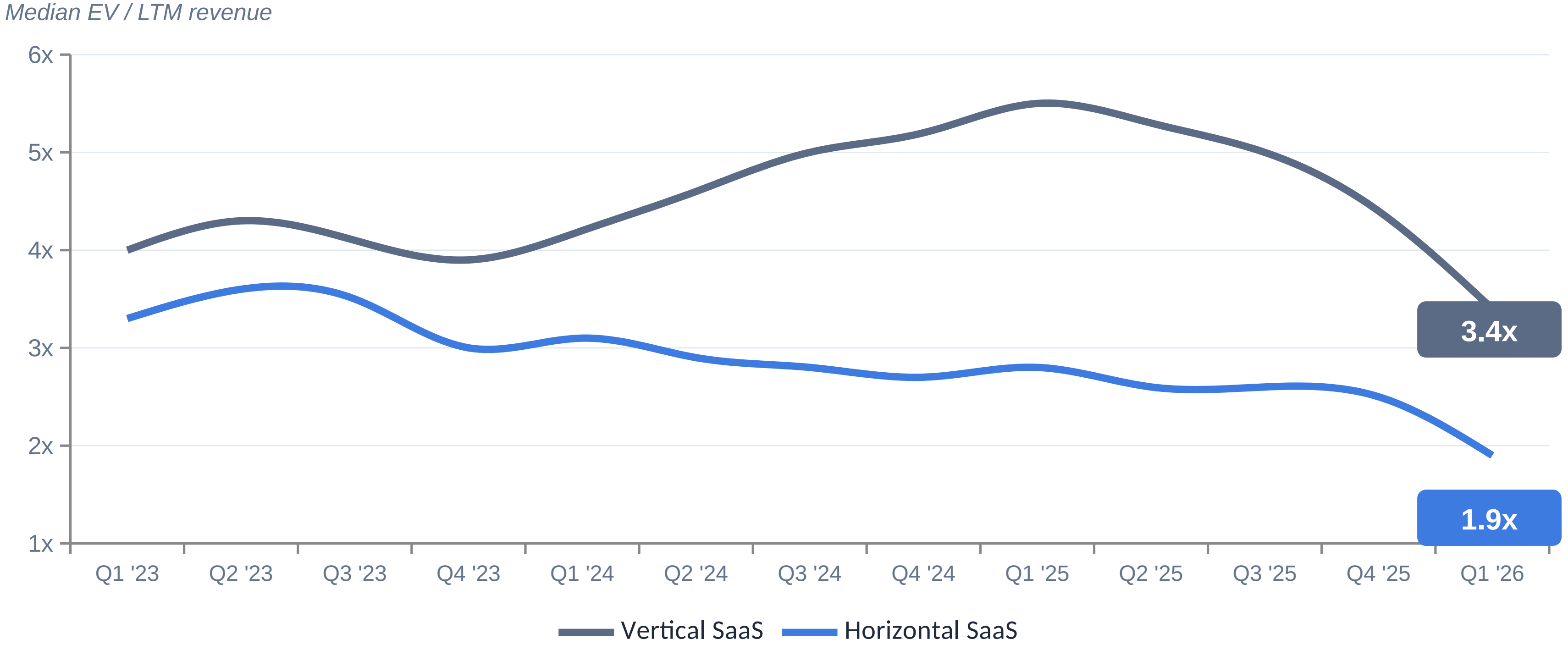
Vertical SaaS Still Defends Its Premium

Median EV / LTM revenue — vertical software still trades ~79% above horizontal at Q1 2026.



36% Vertical median Rule of 40, '26E

28% Horizontal median Rule of 40, '26E

WHY THE GAP HOLDS

- Domain depth & system-of-record lock-in
- Higher switching costs, stickier data
- Inference hits horizontal tooling first

*AI commoditises generic workflows first — **not systems of record.***

Source: Translink Corporate Finance — quarterly SaaS valuation review, Q1 2026.

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From Seats to Outcomes

Software stops selling access and starts selling work.

1

Seats Decline

Agents need data access, not user seats. Per-seat licensing stops scaling with value.

2

Usage & Outcomes Rise

Customers pay for completed workflows — metered via MCP / API, not headcount.

3

Proprietary Data Wins

The data layer captures margin as inference commoditises the application tier above it.

NORDIC PROOF POINT

ICEYE

€10B+ valuation | Sensor-data hypervertical | Outcome-driven economics

Source: General Atlantic / ICEYE, 9 June 2026 (€1B+ round, €450M primary Series F). "Service-as-a-Software" framing: Translink Corporate Finance.

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THE TAKEAWAY

SaaS is not disappearing.

Software is moving from selling **access** to selling **work.**

The winners will own the **data and workflows** agents need to do that work.

SaaS+ = **Hypervertical** as a Software.

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