

Sunday Insights

# Figma and HubSpot CEOs Say They Aren't Fazed by Risks From AI Agents. Their Disclosures Say Otherwise



By Laura Bratton

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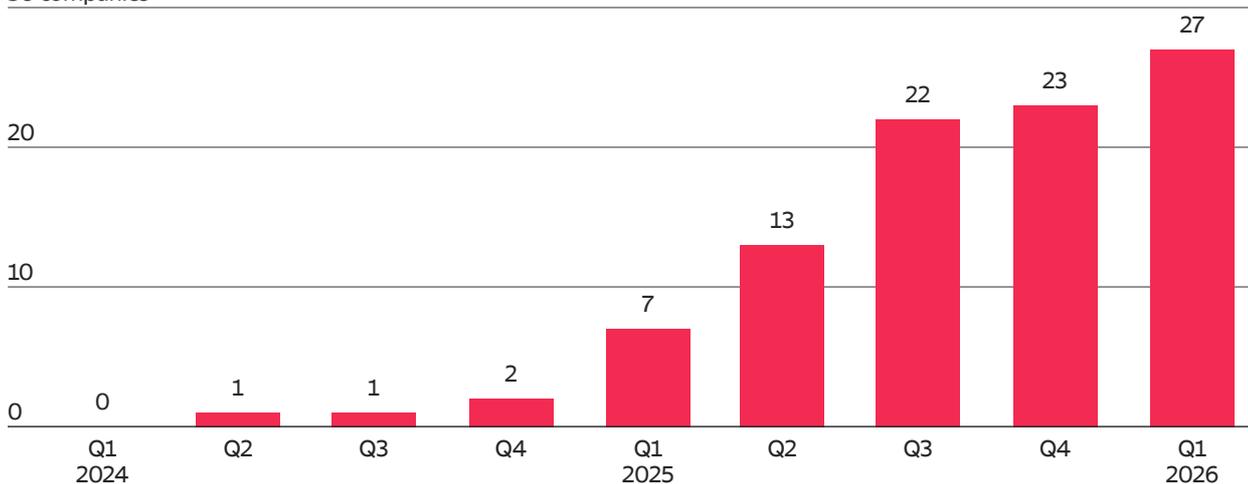
Comments by Justin Baker, Shashi Bellamkonda, and 5 others

## Agent Apprehension



More public software companies are identifying AI agents as a competitive risk to their business in investor filings.

30 companies



Note: Based on calendar date. • Source: AlphaSense

**Leaders at enterprise** app makers such as [Figma](#), Workday and HubSpot have downplayed threats from AI that could crimp their growth, a concern that has pressured their stocks for months. But the securities filings those leaders sign every quarter are beginning to note the competitive risks the companies face from AI agents, which their customers could use to replicate their apps or draw data from them.

So far this year, 27 software firms, including the three just mentioned, have described AI agents as a competitive risk in their securities filings, up from the seven that disclosed such risks in the same period last year, according to The Information's analysis of filings using AlphaSense, a market research platform.

### The Takeaway

Many software executives have yet to publicly comment about the implications of

Design app Figma is arguably under the most pressure among software as a service firms, with its stock trading lower than its initial public offering price last year, in part due to concerns about its sales growth. In its 10-K filing with the Securities and Exchange Commission last month, Figma said agentic AI "may change how people access and interact with digital products in ways that reduce reliance on traditional software applications."

On an earnings call the same day, Figma CEO Dylan Field brushed aside a question about whether AI agents will disrupt the industry for web design software.

superagents, also known as computer-using agents.

Twenty-seven software firms cited AI agents as a competitive risk this year.

AI agents could replicate apps or reduce their power.

“I think it is the case that humans will continue to use software, and increasingly, agents will, too,” he said. “And I’m excited about that.”

Field warned customers about using AI for important work. “I think right now, 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,” he said. (He’s not wrong about the risks involved, though the comment doesn’t fully address the AI-related competition his company may face long term.)

Most companies have only been talking about AI risks in a general sense so far. Over the past two years, more than 200 software firms’ filings have referenced AI as a risk factor in terms of rising competition, cybersecurity vulnerabilities and regulatory issues. References to AI agents in particular have only just begun to trickle in.

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Such dangers have grown as Anthropic, OpenAI and other AI firms have released new products to automate coding and other white-collar tasks. They’re also releasing or developing AI superagents that could use enterprise apps the way humans do—except much faster and in the background—which could lessen the power of the apps’ makers.

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**Why** did both OpenAI and Anthropic miss their recent gross margin forecasts?



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Many software executives have yet to publicly comment about the implications of superagents, also known as computer-using agents. Oracle executives, for instance, dodged a question about them in an earnings call last week. Revenue growth from the company’s enterprise apps has been flat for years, even as the executives have been talking up AI’s potential to boost growth for the better part of a year.

Investors are also concerned that if AI agents produce efficiency gains in the business world and slow down hiring, that would impact subscription growth for software app providers. To be sure, plenty of software firms have reported slightly accelerating sales growth lately.

### Being Direct

Some software companies’ filings are more direct than others about the risks they face from AI agents, appearing to support investors’ sell-off of software stocks in what’s been dubbed the SaaS apocalypse.

Graphic design provider Adobe said in its annual report in January that it faces “increasing competition from companies offering generative and agentic AI solutions” and could see lower sales if its products don’t compete effectively.

Last week, though, the company’s soon-to-be-departed CEO, Shantanu Narayen, said in a call with investors that the company’s offerings are “uniquely designed” to meet the evolving needs of enterprises in a world filled with AI agents. The stock has tumbled 28% so far this year—even as its AI revenue has begun to surge and as overall sales grew at a slightly faster rate in the company’s first quarter, which ended Feb. 27, than in prior quarters.

During a November 2025 earnings call, HubSpot CEO Yamini Rangan said the firm, a provider of software to manage customer relationships, was “positioned to lead in the AI era and drive durable long-term growth.”

### ‘Market Differentiation’

HubSpot’s shares, however, have shed nearly half their value in the past six months. The company said sales growth ticked 1 percentage point lower in its quarter ending Dec. 31 compared with the previous quarter.

In its annual filing in February, HubSpot said its customers could build their own internal customer relationship management tools using AI. The company added in the filing, “We must convince [customers] that our products and solutions are superior to other solutions available to their organizations, including generic [large language models], software created using natural language prompts and generative AI (referred to as vibe coding).”

Workday’s annual 10-K filing in early March fed into the fears that its human resources app could become less valuable with the rise of agentic AI tools. The filing acknowledged potential issues in the company’s “ability to maintain market differentiation” and said it “may not be effective in convincing prospective customers that our solutions will address their needs.”

## Full Disclosure



Public software companies that have mentioned agentic AI as a competitive risk in filings

Quarter of First Mention	Companies
Q2 2024	UiPath
Q1 2025	Confluent, PagerDuty, Salesforce, Viant, Workday
Q2 2025	Adobe, C3, Dynatrace, Microsoft, Ncino, Oracle, ReAlpha, SentinelOne, Zoom
Q3 2025	Atlassian, Bill Holdings, Blackbaud, GitLab, JFrog, Procore Technologies, Rubrik, Tenable Holdings, VERSES AI, Zscaler
Q4 2025	BlackLine, Klaviyo, Palantir, Rimini Street, Sprinklr
Q1 2026	AppFolio, CCC Intelligent Solutions, CS Disco, Figma, Freshworks, HubSpot, Sprout Social

Note: As of March 13. • Source: AlphaSense

Workday also said its new Flex Credits method of charging customers for using AI agents to access its services “may face customer resistance.” Convincing customers to pay these new agent-related charges will be a critical test for enterprise software firms in the coming years.

If Workday is facing AI threats, its performance doesn’t show that yet. Revenue growth at the HR app maker accelerated by roughly 2 percentage points in the quarter ending Jan. 31 compared to the growth it reported in the previous several quarters. In an earnings call last month, Workday executives voiced their excitement about Flex Credits as a way to monetize the AI agents its customers use to access data from the company’s apps.

“AI is a tailwind for us—it’s absolutely not a headwind,” then-CEO Carl Eschenbach said in January. He stepped down last month.

The disparity between executives’ public comments on earnings calls and the language in their regulatory filings is nothing new. A 2005 mandate by the SEC requiring companies to disclose major risk factors in filings gave leaders legal cover to make more optimistic projections about their companies’ future performance, according to a paper from Review of Accounting Studies.

Other software companies’ filings have talked about threats from their own uses of AI. Microsoft, Zoom and C3.ai, for instance, have written that potential flaws in AI tools they sell could damage their competitive position.

*Writing the Applied AI newsletter, covering all things AI and enterprise software.*