

— FEBRUARY 4 – 9, 2026 · SIX TRADING SESSIONS

\$1 trillion

erased from global software equities. Not because anything broke. Because the market finally registered what had arrived.

The 2026 repricing is underway.

The Right Side of the *Line*.

A keynote on what just happened to software,
and what to build on the other side of it.

— PART I OF IV

Six sessions, one trillion dollars.

The *Shock*.

— FEB 4 - 9, 2026 · S&P SOFTWARE & SERVICES

“The SaaSpoocalypse.”

~\$1T

market value erased from software & services

6

consecutive trading sessions

1

trigger: eleven Claude Cowork plugins

— ANTHROPIC RELEASES 11 PLUGINS FOR CLAUDE COWORK

The hit list.

One-day moves on the day plugins for legal, finance, sales, and data analysis went live.

COMPANY	SECTOR	ONE-DAY MOVE
Thomson Reuters Legal & professional info	Legal tech	-16%
RELX LexisNexis · scientific & legal	Information	-14%
Salesforce CRM · Slack · Tableau	Sales / SaaS	-7%
ServiceNow ITSM · workflow software	Workflow	-7%

— ONE PLUGIN. ONE TRADING SESSION.

\$285B

erased from legal tech, software, and professional services

IN ONE TRADING DAY

The plugin in question:

- Triage incoming NDAs at scale
- Tracks regulatory compliance
- Reviews and redlines contracts

Work that justified \$200/month seats — done by an agent at API cost.

THREE WEEKS LATER · FEBRUARY 24, 2026

Then it got *worse*.

The next selloff didn't need a product. It needed a Substack post.

A thought experiment moved markets.

−800

Dow points lost in a single session

−13%

IBM's worst day since 2000

−9%+

Datadog · CrowdStrike · Zscaler

0

products launched · forecasts issued

*The piece was dated **June 2028**. The market traded it today.*

“For the entirety of modern economic history, human intelligence has been the scarce input. We are now experiencing the unwind of that premium.”

— CITRINI RESEARCH · FEBRUARY 2026

— PART II OF IV

A premium that unwinds has to flow somewhere.

The *Bid.*

\$800 billion vs. 1.9 million jobs.

Anthropic ~1,000 employees

\$800B

India's six largest IT services firms ~1.9M employees · ~\$100B revenue

~\$250B

TCS · Infosys · HCLTech · Wipro · LTIMindtree · Tech Mahindra

*One thousand people, valued at **3.2×** the combined market cap of an industry employing **1.9 million.***

ratio · 800 / 250

THE EARLY TELL, IN RETROSPECT · JUNE 2023

Thomson Reuters paid **\$650M** for Casetext.

Not for the technology. For the *encoded legal expertise* — the ability to do substantive legal work that previously required expensive human professionals.

97%

CoCounsel score on complex legal evaluations

3 yrs

before SaaSocalypse made the pattern market-wide

— THREE EVENTS. ONE COHERENT THESIS.

Value is shifting from those who *use* software to those who *own* the agents.

SIGNAL 01 · THE PRODUCT

SaaSpocalypse

Autonomous agents can do the professional work that seat-based software charged for.

SIGNAL 02 · THE THESIS

Citrini

The disruption extends, well beyond software, to the broader category of knowledge work.

SIGNAL 03 · THE BID

\$800B

The market will pay, today, for the company manufacturing the agents that do the work.

— PART III OF IV

Three terms that should survive into your next conversation.

The *Vocabulary*.

AI *Workers.*

also: Digital FTEs

Role-based, supervised, spec-driven
AI agents performing real work inside
real organizations.

NOT chatbots

NOT demos

YES a new factor of production

AI-Native *Companies.*

Companies built around AI Workers — where the workforce is mostly digital, and the product is whatever that workforce ships.

The org chart inverts.

Humans supervise, specify, and govern.
Agents execute the work continuously.

The Agent *Factory*.

The discipline that manufactures the workforce — spec-driven, human-supervised, agent-tool-powered.

NOT

a product you buy

BUT

a practice you adopt

THE INTERFACE TO CONSTRUCTION IS NOW NATURAL LANGUAGE

The build is no longer the **bottleneck**.

English. Urdu. Spanish. Whatever language you think in. You describe the job; the agent assembles the solution. Domain experts without programming backgrounds are shipping production AI workers right now.

The bottleneck has moved — from writing the code to knowing what to encode. Domain expertise is the scarce input now.

Four doors in.

01 THE BIG PICTURE

The Thesis

How AI Agents, AI Workers, and AI-Native Companies fit together — in plain language.

agentfactory.panaversity.org/docs/thesis

02 THE WORKFORCE

AI Worker Catalog

The real jobs AI Workers are doing today across Sales, Finance, Support, Engineering, HR, and Legal.

agentfactory.panaversity.org/docs/worker-catalog

03 YOUR FIRST BUILD

Agentic Coding Crash Course

Hands-on first build. Simple, practical. You will be coding agents before you know it.

agentfactory.panaversity.org/docs/agentic-coding...

04 THE FOUNDATIONS

Part 0 · Thinking is the Curriculum

The book's actual starting point. Eleven chapters of thinking skills before tools enter the picture.

agentfactory.panaversity.org/docs/Thinking-is-th...
agentfactory.panaversity.org

The market has been telling you what is coming.

This book is what to do *about it*.

Open the first door. That is all it takes.