

## AI Research

### Eyes on Anthropic's Event on Tuesday

#### Equities

Americas

Software

#### Summary

On Tue Feb 24th, Anthropic is hosting an event in NYC (via livestream, see link [here](#), the in-person event is sold-out) at 9:30am ET to discuss how its Claude AI model can be leveraged to deploy agents in enterprises ("we'll show you what working with Claude will look like in 2026"). While the event may focus on new capabilities of Anthropic's Cowork employee productivity agent, the fact that it will include "new product announcements from Anthropic leadership" makes the event potentially impactful on enterprise software stocks that are reacting to seemingly any new product news out of Anthropic and OpenAI. Bottom line, we still have a preference for infra/data stocks subject to less AI disruption risk relative to apps software names.

#### Known Risks

The introduction late last week of Anthropic Claude Code Security for vulnerability scanning had many security software stocks down 5-10% on Friday. Investors also recognize that Anthropic is looking to move beyond up-front coding (to "shift right") and harness Claude to AI-enable the broader software engineering (SDLC) process, a potential that is already weighing heavily on stocks such as Atlassian and GitLab. Likewise, the mid-January launch of Anthropic Cowork has already weakened the narrative on Microsoft's large Office productivity software franchise, shaping a view that Microsoft now needs to invest more aggressively to protect its Office moat. These are known risks.

#### What Could be Coming?

We approach this question via three angles: 1. At a high level, Anthropic has said that it is targeting enterprise markets with the largest TAMs, where it can "make a difference" and where customers attach real value. In our view these are labor-intensive and big-budget markets such as software engineering and employee productivity, not smaller "tool displacement" markets. 2. At an investor dinner we hosted with Anthropic at the UBS Tech & AI Conf in early-Dec, the company spoke about going deeper into coding/software engineering and also helping enterprises leverage Claude to custom-build agents for a variety of internal automation use cases, via its Claude Agent SDK (software development kit). We wonder if Anthropic might enhance its Agent SDK offering, creating a tailwind for the DIY/custom AI alternative. 3. Another approach to the "what's coming?" question is to extrapolate from the report that Anthropic has published (see [here](#)) about how it deploys Claude internally, perhaps a clue into what might be monetized externally. Apart from software engineering, infra and back-office automation, Anthropic highlighted using Claude-based agents to automate marketing and ad copy tasks (risk to some martech tools?), data visualization/BI (risk to Tableau/Power BI?) and legal department tasks. One reference point is OpenAI's early-Oct 2025 DevDay that created investor angst into the event but turned out to be benign for the public software stocks (see our take of that event [here](#)) but one difference is that OpenAI was quite consumer-focused then and elected to mostly collaborate with enterprise software incumbents. In contrast, Anthropic is mostly enterprise-focused already and in our view is more likely to directly target new enterprise end markets.

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