

# THE AI OPERATOR PLAYBOOK

*How a PE-Backed Operating CEO Turns the SaaS Valuation Crisis Into a Wealth Creation Engine*

THE PROBLEM

# \$1 Trillion Wiped Out. The SaaSocalypse Is Not a Prediction — It's Now.

**\$1T+**

Market cap erased from software stocks since Sept 2025

**\$300B**

Wiped in a single session after major AI product releases

**2x–5x**

Where SaaS revenue multiples have collapsed — down from 8–10x+

*Investors are pricing in maximum AI disruption risk. Traditional SaaS moats are no longer trusted.*

## THE CONTEXT

# AI Is Dismantling Every Moat SaaS Was Built On — And Most CEOs Are Playing Defense

### Per-seat pricing is dead

AI agents replace the humans who occupied paid seats.

### Budget cannibalization

AI spend up 100%+ YoY — stripped from SaaS subscriptions.

### Build vs. buy has flipped

Klarna replaced Salesforce & Workday with internally-built AI.

### Code is commoditized

Technical moats that protected SaaS for 20 years are gone.

### What most CEOs say:

*X "We're adding AI features to our roadmap."*

*X "We're moving to usage-based pricing."*

*X "We have an AI committee reviewing this."*

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### What the board is really asking:

"Will my exit multiple hold?"

Defensive answers confirm the fear. What the board needs is an operator who already has a playbook to flip the narrative entirely.

## THE THESIS

# Don't Be a Victim of the Wave. Own It.

*The same forces compressing SaaS valuations are the tools for rebuilding them — if you have an operator who knows how to use them.*

## 01

### REBUILD FROM WITHIN

Skunkworks audit identifies what AI can replace. Swap out components and headcount systematically. Compress cost structure while protecting revenue.

## 02

### ACQUIRE & COMPRESS

Buy revenue — not features, not technology. Apply the same AI agent playbook to each acquisition. Revenue holds. EBITDA explodes.

## 03

### MULTIPLY THE MULTIPLE

A dramatically lower cost base on the same revenue means EBITDA expansion that rerates the exit valuation. Rinse and repeat across the portfolio.

# Rebuild From Within: Skunkworks Discovery to Full Agent Deployment

## Month 1–3

1

### Skunkworks audit

Spin up a small internal AI team to reproduce the core product. Map every function: what AI can fully replace, partially replace, or must stay human. This is your operating blueprint.

2

### Component swap begins

Replace the easiest product modules and back-office functions first — build confidence, establish precedent, and prove the model internally before scaling.

## Month 3–12

3

### Agent level-up by function

Deploy purpose-built agents to each C-suite leader. Each agent absorbs the work of 3–8 person teams: SDRs, analysts, campaign managers, tier-1 support, finance ops. Human count compresses; output holds.

4

### Preserve the human edge

Client-facing relationship roles are protected — personal trust drives NRR and renewal. Fewer people, higher impact per person. Everything behind the customer interface is rebuilt leaner.

## Month 12–18

5

### EBITDA inflects

By month 12–18, the cost structure has been materially reset. Revenue is maintained. Headcount and OpEx are down 25–35%. EBITDA margin expansion of 2–3x is achievable without a single new dollar of revenue.

6

### Playbook proven — M&A activated

The internal model is now repeatable. Phase 2 acquisition thesis is activated with a proven integration playbook that gets faster with each iteration.

# Acquire & Compress: Buy Revenue, Explode EBITDA

## Buy market share — not technology

Target companies for their customers, channels, and recurring revenue. Features are secondary. You're buying a revenue base to run the playbook against.

## Apply the playbook immediately

Every acquisition enters the same AI agent replacement process from Phase 1. Repeatable, scalable — and faster with each iteration as the team becomes expert at deployment.

## Compress costs without touching revenue

Client relationships are protected. Contracts honored. Everything behind the customer interface is rebuilt with AI. Revenue holds; cost base collapses by 25–35% of OpEx.

## Rinse and repeat

Each compressed acquisition adds clean EBITDA to the platform. The roll-up compounds. Exit valuation reflects a high-EBITDA, AI-native business — not a legacy SaaS multiple.

## THE FORMULA

Acquire Revenue

+ Apply AI Playbook

– 25–35% OpEx

= **EBITDA Explosion**

× Repeat

= **Exit Rerating**

## Managing the Transition Risk

NRR — revenue retained from existing customers — is the metric most at risk during an AI transition. Client-facing roles are preserved precisely to protect it. A 5-point NRR drop can erase more value than the cost savings create.

THE MATH · ILLUSTRATIVE

# What the Playbook Does to a \$50M ARR Company

Assumes: \$50M ARR · 10% EBITDA margin entering · 30% OpEx compression via AI agents · multiple rerating from 3.5x to 10x EBITDA

EBITDA before <b>\$5M</b> 10% margin — entering	EBITDA after <b>\$18.5M</b> 37% margin — compressed	Valuation before <b>\$17.5M</b> 3.5x EBITDA (squashed)	Valuation after <b>\$185M</b> 10x EBITDA (rerated)
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10x increase in enterprise value. Same revenue. Zero new customers required. This is the conservative case.

## THE OUTCOME

# From SaaS Squash Victim to AI-Native Platform

### BEFORE

- ✗ Legacy SaaS — seat-based pricing, thin margins
- ✗ 8–12 person teams behind every function
- ✗ EBITDA margin: ~10% — underoptimized
- ✗ Valuation: 2–5x revenue (compressed multiple)
- ✗ Board asking hard questions with no answers
- ✗ CEO defending the status quo

### AFTER

- ✓ AI-native platform — same revenue, rebuilt cost structure
- ✓ C-suite + agents running functions at scale
- ✓ EBITDA margin: 35–40% — structurally improved
- ✓ Valuation rerates to 8–12x+ on EBITDA basis
- ✓ Board has a compelling AI narrative for exit
- ✓ Operator who built this, proven it, repeats it

## THE OPERATOR

# This Playbook Was Not Built in a Boardroom.

**30** YRS

Operating tech & tech-enabled companies

**7** EXITS

Including a public IPO

**5+** PE

Lower & middle market PE CEO roles

## ARI KAUFMAN

**CEO** · **Placeable** PE-backed · 3 acquisitions · 5x investor return

**CEO** · **ThinkAcquisition** Bootstrapped · \$100M billings · 10x investor return

**CSO** · **WILink [FTSE: WLK]** PE-backed · London Stock Exchange IPO · established platform · 4 acquisitions

**GM** · **LookSmart [NASDAQ: LOOK]** Grew paid search revenue \$150M → \$250M

**CRO** · **TruEffect** 300% revenue growth to \$50M with Goldman Sachs support

**Founder** · **Zacks.com** First ad-supported financial website · \$0 → \$120M in four years

## TARGET PROFILE

### Company types:

SaaS · Tech-enabled services · Mar-tech · Fintech · Health-tech  
Any B2B recurring revenue

### Revenue range:

\$25M – \$100M+ ARR

### Situations:

Turnaround · CEO transition · Growth stall · Pre-exit optimization

### Ownership:

PE-backed, lower & middle market

THE QUESTION FOR YOUR PORTFOLIO

# Do you have a CEO who can execute this playbook?

*If a company in your portfolio is facing valuation compression, a leadership transition, or simply needs an operator who has already done this — let's talk.*

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