

AI Workflow Automation Valuations: Q2 2026

Q2 2026 finds AI workflow automation in a state Windsor Drake characterises as the agentic re-rating: an enduring valuation premium underwritten by AI-native architecture and measurable workflow ownership rather than cyclical exuberance. The firm's working benchmark for the broad cohort has settled into an **8x to 10x EV/Revenue** core, a median near **9x**, and that stability, more than any single number, is the story of the quarter.

Beneath the benchmark sits a profound and widening split. Blended averages screen far higher, pulled upward by a thin tail of agentic and AI-native outliers. AI-native agentic platforms trade at **14x to 22x** revenue, with private rounds clearing **20x to 30x**, while legacy standalone RPA sits at **2.5x to 5x** as capability is absorbed; UiPath trades near **2.3x** revenue. The middle of the market is hollowing as capital concentrates at the top of the quality curve.

The macro backdrop is constructive. The Federal Reserve funds range holds at **3.50% to 3.75%** after the April 2026 FOMC, with the March dot plot signalling one further cut in 2026 and easing the cost of capital for long-duration software assets. Demand fundamentals are exceptionally strong: Gartner forecasts worldwide AI spending at **\$2.59T in 2026, up 47%**, with AI agent software reaching **\$206.5B** and agentic AI within software growing **141%** to roughly \$202B. Capital markets are reopening in parallel, and ServiceNow's **\$2.85B** acquisition of Moveworks, alongside Salesforce's **\$8B** purchase of Inforatica, confirmed that platform incumbents will pay up to buy agentic and data capability rather than build it.

This report sets out institutional-grade analysis for navigating that split market, one in which governed, AI-native agentic platforms are valued like premium infrastructure while scripted RPA and services-led models face continued scrutiny.

What multiples are AI workflow automation companies trading at?

The Q2 2026 valuation picture turns on a single divide: AI-native, agentic architecture and recurring-revenue quality on one side; scripted automation, services-heavy delivery and unmanaged AI cost on the other. The broad cohort clusters near Windsor Drake's 8x to 10x benchmark, a median around 9x, but the spread between the top and bottom of the table is the widest in the category's history. Investors are paying up for autonomous workflow ownership, governed orchestration, and demonstrable production return on investment.

Agentic platforms, vertical AI agents and AI-native orchestration are valued on architecture and workflow ownership. Legacy standalone RPA, by contrast, remains under scrutiny as platform incumbents and sponsors absorb capability and compress pricing. The gap between cohorts is wider than at any point in the category's history.

Table 1. AI Workflow Automation Valuation Multiples by Subsegment, Q2 2026

Subsegment	EV/Revenue Range	YoY Trend	Primary Driver
AI-Native Agentic (Private)	20.0x - 30.0x	Rising	Category-defining agentic architecture
Agentic Automation Platforms	14.0x - 22.0x	Strengthening	Incumbent buy-vs-build, workflow ownership
Vertical AI Agents	12.0x - 18.0x	Rising	Domain data moats, regulated workflows
AI Orchestration & Integration	8.0x - 14.0x	Rising	Data foundation for agents at scale
Process Mining & Intelligence	7.0x - 12.0x	Stable	Substrate for agentic redesign
Document & Back-Office Automation	7.0x - 12.0x	Strengthening	Unstructured-data capture, STP gains
Intelligent Process Automation	6.0x - 10.0x	Recovering	Agentic transition from scripted RPA
Legacy / Standalone RPA	2.5x - 5.0x	Compressing	Commoditisation, platform absorption

Source: Windsor Drake analysis of PitchBook, CB Insights and S&P Global Market Intelligence data.

Subsegment dynamics driving the dispersion

Agentic platforms and vertical agents have re-rated upward as platform incumbents compete for category-defining assets; ServiceNow's \$2.85B Moveworks acquisition and Salesforce's \$8B Informatica deal anchor the upper bound of strategic pricing. Orchestration and integration tooling is re-rating as the data foundation that lets agents act safely at scale. Legacy standalone RPA moves the other way, compressing as capability is absorbed into broader platforms and as scripted, deterministic automation is valued against an agentic premium it cannot match. UiPath, trading near 2.3x revenue on roughly \$1.6B of revenue, is the clearest public marker of that compression.

Table 2. Subsegment Valuation Drivers and Principal Risks, Q2 2026

Subsegment	Premium Driver	Principal Risk
Agentic Automation Platforms	Autonomous workflow ownership, incumbent demand	Project cancellation, ROI scrutiny
Vertical AI Agents	Domain data moats, regulated workflows	Narrow market, model accuracy
AI Orchestration & Integration	Data foundation for safe, scaled agents	Hyperscaler capability build-out
Document & Back-Office Automation	Unstructured-data capture, STP gains	Commoditising extraction models
Intelligent Process Automation	Agentic transition lifts re-rated IPA	Stalled transition from scripted RPA
Legacy / Standalone RPA	Cash flow, installed-base monetisation	Commoditisation, platform displacement

Source: Windsor Drake analysis of Gartner, McKinsey and S&P Global Market Intelligence research.

How are AI workflow automation companies valued in 2026?

Valuation in 2026 has coalesced around a disciplined framework built on AI-native architecture, recurring-revenue quality and demonstrable production return on investment. The growth-at-all-costs playbook is gone. In its place is a multi-factor model in which the Rule of 40 is table stakes, AI-native agentic posture is now a measurable premium driver, and proof of return decides where in the multiple range an asset prints.

The Rule of 40 mandate, reshaped by AI cost

The Rule of 40, where revenue growth plus EBITDA margin reaches at least 40%, remains the primary filter for a premium multiple. McKinsey finds that each ten-point gain in the score is worth roughly **1x to 2x** of additional revenue multiple. But Bain shows AI inference cost is eroding the margin side of the equation, citing a marketing-technology company where revenue grew **38%** while costs grew **349%**, much of it AI infrastructure spend. The implication for automation founders is to track the score monthly with board-level visibility, and to demonstrate that AI spend converts to durable operating leverage rather than a permanent margin drag.

Table 3. Rule of 40 Performance Tiers, AI Workflow Automation, Q2 2026

Performance Tier	Rule of 40 Score	Avg EV/Revenue	Premium vs Median
Top Quartile (AI-Native Leaders)	Above 50	14x to 22x and above	+50% to +100%
Rule of 40 Met	40 to 50	9x to 14x	Healthy premium
Near Miss	30 to 39	6x to 9x	Modest discount
Bottom Quartile (Legacy RPA)	Below 30	2.5x to 5x	Deep discount

Source: Windsor Drake analysis of McKinsey and Bain & Company software value-creation research.

Proof of return under scrutiny

With Gartner expecting more than **40%** of agentic AI projects to be cancelled by the end of 2027 on escalating cost, unclear value and inadequate risk controls, demonstrable return is now scrutinised more heavily than topline growth. An LTV/CAC ratio above 3:1 is the minimum, and the strongest companies target 5:1 or better. For SaaS-delivered automation, net revenue retention above **120%** has become essential, evidence not merely of satisfied customers but of a working expansion engine where production value compounds. Founders should quantify hours removed and error rates cut, not pilots launched.

A credible path to operating leverage

For any asset valued above ten times revenue, the market now expects a believable path to durable operating leverage within 12 to 18 months, with inference cost managed so that autonomy decouples margin from headcount. McKinsey finds fewer than 10% of enterprises have scaled agents to tangible value and eight in ten cite data limitations as the block, so the market rewards platforms that can show production deployments at scale rather than perpetual pilots.

What is driving AI workflow automation valuations this quarter?

Valuations in Q2 2026 reflect an interplay of expansionary forces and compressive market realities. Reading those drivers correctly is what separates a defensible automation valuation from a mispriced one. The headline arithmetic is a roughly **+1.5x** net expansion from a 2024 baseline of about 7.5x to the Q2 2026 median of 9x: the agentic re-rating, AI-native architecture and easing rates outweigh a combined 1.2x drag from AI inference cost, legacy commoditisation and project-cancellation risk.

Table 4. Valuation Drivers, Expansion versus Compression, Q2 2026

Factor	Driver	Effect on Multiples	Notable Examples
Expansion	Agentic re-rating	Premium for autonomous workflow ownership	Moveworks, vertical agents
Expansion	AI-native architecture	Re-rating for category-defining platforms	AI-native agentic rounds
Expansion	Enterprise adoption	Widening agentic buying centre	40% of apps embed agents by 2026
Expansion	Rate normalisation	Lower discount rates lift growth assets	Agentic, orchestration platforms
Compression	AI inference cost	Margin drag pressures Rule of 40	Usage-scaled model cost
Compression	RPA commoditisation	Scripted automation re-rates down	Legacy standalone RPA
Compression	ROI / cancellation risk	Discount for unproven agentic value	Stalled agentic pilots

Source: Windsor Drake analysis of Gartner, McKinsey, Bain & Company and Federal Reserve data.

Geographic variation

Location still matters for automation valuation. North America commands a clear innovation and exit-liquidity premium, anchored by the deepest enterprise-AI budgets, the largest platform incumbents and the most active strategic acquirers, with roughly 48% of global enterprise AI software spend. Europe trades at a fragmentation and AI-Act compliance discount that US acquirers are increasingly arbitraging. APAC continues to expand on enterprise digitisation and government AI mandates.

Table 5. Geographic Valuation Variation, AI Workflow Automation, Q2 2026

Region	AI Spend Share	Posture	Key Drivers
North America	~48%	Premium	Deep AI budgets, platform incumbents, strategic M&A
APAC	~26%	Growth	Enterprise digitisation, government AI mandates
Europe	~20%	Value	Regulatory clarity offset by fragmentation, AI-Act cost
Rest of World	~6%	Selective	Efficiency stories against higher political risk

Source: Windsor Drake analysis of Gartner and S&P Global Market Intelligence data.

Public and private markets converge

One of the defining features of the quarter is the selective convergence of public and private automation multiples. The historical private premium has compressed from roughly 10.5x in 2023 to about 6.5x in 2026,

and public comparables now act as a gravity anchor on late-stage private rounds for assets without a clear agentic architecture. AI-native and agentic private companies still raise at genuine premiums of **20x to 30x revenue**, matching the highest public-market appetite, but generic late-stage private automation companies are seeing flat marks. Those companies are increasingly prime candidates for strategic M&A or a PE take-private outcome.

Which valuation metric should apply?

Selecting the right metric is what separates a professional automation valuation from a careless one. Different corners of the cohort demand different lenses, and leaning too hard on a generic EV/Revenue multiple can badly misprice mature RPA businesses or services-heavy back-office assets.

EV/Revenue: the growth metric

EV/Revenue suits high-growth automation assets with recurring revenue that are reinvesting ahead of profitability, including agentic platforms, vertical AI agents and AI-native orchestration. The essential adjustment is for gross margin after AI inference cost: a dollar of governed software revenue is not comparable to a dollar of services-led delivery, and unmanaged model cost can hollow out an apparently high-margin line.

EV/EBITDA: the profitability metric

EV/EBITDA fits mature, slower-growth automation businesses where cash flow is the primary value driver, such as established RPA operators, back-office processors and PE-owned mid-market suites. Many companies once valued on revenue are now assessed on EBITDA as their growth rates moderate; for these assets, **EBITDA multiples of 10x to 20x** are the relevant range.

ARR, NRR and strategic premium

For SaaS-delivered automation, an ARR and NRR lens overlays the EV/Revenue methodology: premium for NRR above 120% and gross retention above 90%, discount for concentration risk and short contract duration. Strategic premiums in automation processes, typically **25% to 30%**, are applied on top of underlying revenue or EBITDA multiples where platform and capability synergies can be concretely underwritten; the ServiceNow / Moveworks and Salesforce / Informatica transactions illustrate the upper bound of those premiums.

Table 6. Valuation Methodology Matrix, AI Workflow Automation, Q2 2026

Subsegment	Primary Metric	Typical 2026 Range	Key Adjustment
Agentic Automation Platforms	EV/Revenue	14x to 22x	AI-native posture, Rule of 40
Vertical AI Agents	EV/Revenue	12x to 18x	Domain data moat, retention
AI Orchestration & Integration	EV/Revenue	8x to 14x	Data foundation, interoperability
Document & Back-Office Automation	EV/Revenue	7x to 12x	Straight-through processing gains
Intelligent Process Automation	EV/Revenue	6x to 10x	Agentic transition progress
Mature RPA & Back-Office	EV/EBITDA	10x to 20x EBITDA	Cash flow, installed base
BPO / Managed Services	EV/EBITDA	6x to 12x EBITDA	Software attach, scale

Source: Windsor Drake valuation methodology, calibrated to PitchBook and CB Insights comparables.

Key takeaways for founders

Translating the market picture into strategy means concentrating on six areas that consistently move AI workflow automation valuation in the current environment.

1. Clear the Rule of 40, and manage AI cost

Revenue growth plus EBITDA margin must reach at least 40%. No single metric predicts a valuation premium better, and McKinsey finds each ten-point gain is worth roughly 1x to 2x of revenue. But Bain shows AI inference cost is eroding the margin side, so demonstrate that AI spend converts to durable operating leverage rather than a permanent drag, and track the score monthly with board-level visibility.

2. Build agentic, not scripted

Scripted RPA is being absorbed and re-rated downward; platforms that orchestrate autonomous, multi-step agentic workflows command the premium. AI-native agentic platforms clear 14x to 22x revenue while legacy standalone RPA sits at 2.5x to 5x. Codify exactly how the asset slots into a CIO's agentic automation roadmap.

3. Prove return on investment

With Gartner expecting more than 40% of agentic projects to be cancelled by 2027, demonstrable return is now scrutinised more heavily than topline growth. Quantify hours removed, error rates cut and cost-to-serve reduced with hard numbers, and sustain net revenue retention above 120% to show that production value compounds.

4. Own the data and orchestration layer

Value is migrating to the connective tissue: the data, identity and orchestration that let agents act safely at scale. Salesforce paid 8 billion dollars for Informatica to build that foundation for Agentforce, and McKinsey finds eight in ten enterprises cite data limitations as the block to scaling agents. Owning a governed slice of that layer is a durable moat.

5. Weigh the geography

North American automation assets trade at a clear premium to European peers, with roughly 48% of global enterprise AI software spend, but cross-border expansion carries real regulatory and execution risk, including divergent AI Act obligations. Absent a specific regulatory or scale advantage abroad, dominate the home market first.

6. Prepare for the current cycle

Listing thresholds now demand scale, AI-native architecture and proven return, and private valuations are converging on public-market standards for assets without a clear agentic position. A full process runs **12 to 18 months** end to end, so a founder who intends to engage the market while today's alignment of strategic-buyer demand, the agentic re-rating and stable pricing still holds is, in practice, preparing in the current cycle.

Sources

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