



The Empire Strikes Back: Old Tech Giants Target Anthropic as AI Wipes Billions

Summary

This week (February 3–4, 2026) has exposed a brutal truth: AI is no longer a helper; it's a replacement. Anthropic's new Claude Cowork with its "Agentic" plugins—especially the legal automation tool—has detonated the "SaaSocalypse," wiping \$285 billion from the global software market. Giants like Thomson Reuters (Westlaw), RELX (LexisNexis), and Wolters Kluwer watched billions vanish as their core business was instantly undercut. Their strategy? It's not about competing with Anthropic's tech; it's about targeting them with massive lawsuits, claiming that Anthropic's AI was built on their proprietary data without permission. The fight for the future of information is no longer in the lab, but in the courtroom.

What It Means

The Anthropic Impact

For decades, companies like *Thomson Reuters* and *LexisNexis* built empires on being the "gatekeepers" of information. They curated massive databases of legal precedents, financial news, and professional documents, then sold expensive software to help professionals sift through it.

The Old Way: Lawyers paid thousands to subscribe to Westlaw to research cases.

The Anthropic Shock: Claude Cowork's Legal Plugin can now instantly access, summarize,

and even draft responses based on legal documents, often for a fraction of the cost. It's like having a junior legal team that works 24/7 and costs cents per hour.

Their Fading Ability: The "moat" that protected these companies was their exclusive access to and organization of vast amounts of data. Anthropic's AI, however, has effectively "read" all that data (often from sources these giants curated) and can now deliver similar or superior insights without the need for their expensive subscriptions. Their proprietary software, which once guided professionals, is being made redundant by an AI that performs the same functions automatically.

What They Are Doing

The Legal Counter-Attack

Unable to compete directly with Anthropic's rapidly advancing AI, these companies are resorting to the legal system to slow down their rival and demand compensation.

Copyright Infringement: This is their main weapon. They argue that Anthropic (and other AI companies) illegally "ingested" their copyrighted content (articles, legal texts, financial reports) to train their powerful AIs.





Data Provenance: They are demanding "proof of origin" for the data Anthropic used, seeking to establish that their intellectual property was used without license.

Strategic Alliances: Some (like RELX) are forming partnerships with smaller, more controlled AI startups, trying to create "walled

garden" AI solutions that still require their proprietary data.

Market Pressure: By making legal noise, they hope to make investors wary of Anthropic, forcing them to spend billions on legal defense instead of R&D.

Key Takeaways

- **SaaSpocalypse Trigger:** Anthropic's "Agentic" AI, particularly the legal plugin, caused the collapse of traditional software and data service stocks.
- **Billions Wiped:** Companies like Thomson Reuters, RELX, and Wolters Kluwer lost a combined total of tens of billions in market value.
- **The "Data Moat" Breached:** AI has proven it can learn from and reproduce insights from proprietary data, bypassing traditional software licenses.
- **Legal Warfare:** The primary defense of old tech giants is to sue Anthropic for copyright infringement and "data provenance."
- **Content Creators Also Suing:** Publishers and artists (like The Authors Guild, Universal Music Group, and The New York Times) are also engaged in multi-billion-dollar lawsuits against AI companies for using their content without permission.
- **Replacement vs. Helper:** The market has shifted its view of AI from being a tool that helps humans to one that actively replaces entire job functions.

Our Take * Speculative

The "Empire" is striking back, not with better technology, but with lawyers. These companies built their wealth on controlling access to information, and now an AI can access and process that information for free. Their lawsuits are an attempt to re-establish a "tax" on knowledge—to force Anthropic to pay for the data that made its AI so powerful. The outcome of these legal battles will decide whether AI becomes a public utility or remains a tool controlled by those who own the most data.

References

- The Hindu: "Anthropic's new AI tools deepen selloff in software stocks" (Feb 4, 2026)
- The Times of India: "SaaSpocalypse: Why Anthropic wiped \$285B off the market" (Feb 4, 2026)
- Bloomberg: "Traders dump software stocks as AI fears erupt" (Feb 4, 2026)

