

Eighteen Months to \$2 Billion

SALESFORCE TO ACQUIRE LISTEN LABS FOR A REPORTED \$2 BILLION

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01 WHAT HAPPENED

The target, Listen Labs, makes software that runs customer research with AI: it finds the right people, interviews them by video or voice, and turns the answers into reports within a day. The acquirer, Salesforce, makes the software companies use to manage their sales, service and marketing. Listen's team will join Salesforce AI Labs to bring customer research into Salesforce's platform, and its co-founder and CEO, Alfred Wahlforss, stays on.

02 THE NUMBERS

PURCHASE PRICE	About \$2 billion (reported). Neither company has disclosed terms.
CONSIDERATION	Not disclosed.
STAKE ACQUIRED	Listen Labs. Definitive agreement signed; expected to close in Salesforce's fiscal fourth quarter, subject to approvals.
TARGET FINANCIALS	About \$30 million in annual recurring revenue (reported). Over 80 employees as of July 2026. Raised about \$100 million; valued at about \$500 million in January 2026.
MULTIPLE	About 65x annual recurring revenue, on reported figures.

03 WHY IT'S INTERESTING

- **Eighteen months from launch to a \$2 billion sale.** Listen launched its product in April 2025 and had about 80 people this summer. In January it raised at about \$500 million; Salesforce's reported price is four times that, in under a year. At roughly \$25 million per employee, this was priced on what Listen does for Salesforce, not on what it earns today.
- **Salesforce paid for the data, not just the AI.** Anyone can license an AI model. Listen pairs its AI interviewer with a recruiting network of tens of millions of people and more than a million completed interviews, which a rival cannot copy quickly. In effect, the moat was the data the AI sits on. It is Salesforce's second large AI purchase in four months, after Fin for about \$3.6 billion in June.

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