MOI Global: Wide-Moat Investing Summit 2026

~~SaaS is dead?~~ Not for Salesforce.

Montaka's contrarian investment case

Salesforce has built a high-quality business over many decades

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1999

Salesforce founded

The company is established out of a one-bedroom apartment in San Francisco with the vision of being a 'world class internet company for sales force automation'.

2004

IPO on NYSE

Salesforce successfully completes its IPO on the New York Stock Exchange, raising $110 million at $11 per share.

2009

First $1B revenue year

Salesforce has revenue of over $1 billion for the fiscal year ending Jan 31 2009, making it the first cloud computing company to breach the billion-dollar mark in annual revenue.

2015

Salesforce enters the Fortune 500

Salesforce enters the Fortune 500, with over 1.5 million registered developers, over 150,000 customers and 20,000 employees. The company reaches the $5 billion in annual revenue milestone faster than any other enterprise software customer.

2023

AI and CRM market leadership

Salesforce is ranked #1 CRM by IDC for the 10th consecutive year. They also introduce Einstein GPT, the world's first generative AI for CRM. The first -generation Einstein generates more than 1 trillion AI-powered predictions per week for customers.

2024

Agentforce launched

Salesforce introduces Agentforce, a complete AI system for enterprises to build autonomous agents addressing specific business problems.

Present

Salesforce today

$41.5B
FY26 revenue

150,000+
Customers

$2.9B
Agentforce & Data 360 ARR including Informatica Cloud (up over 200% YoY)

$68B
Backlog +11% YoY

Source: Salesforce

Salesforce — It's not about the SaaS

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- *Bears have declared the death of SaaS (including Salesforce)*
- *Salesforce substantially solves the difficult 'deployability' problem*
- *'Tokenomics' are fast becoming a major customer consideration*
- *Salesforce appears well-positioned and misunderstood*

In recent months, advances in agentic AI have captured the market's imagination… and **created a lot of fear.**

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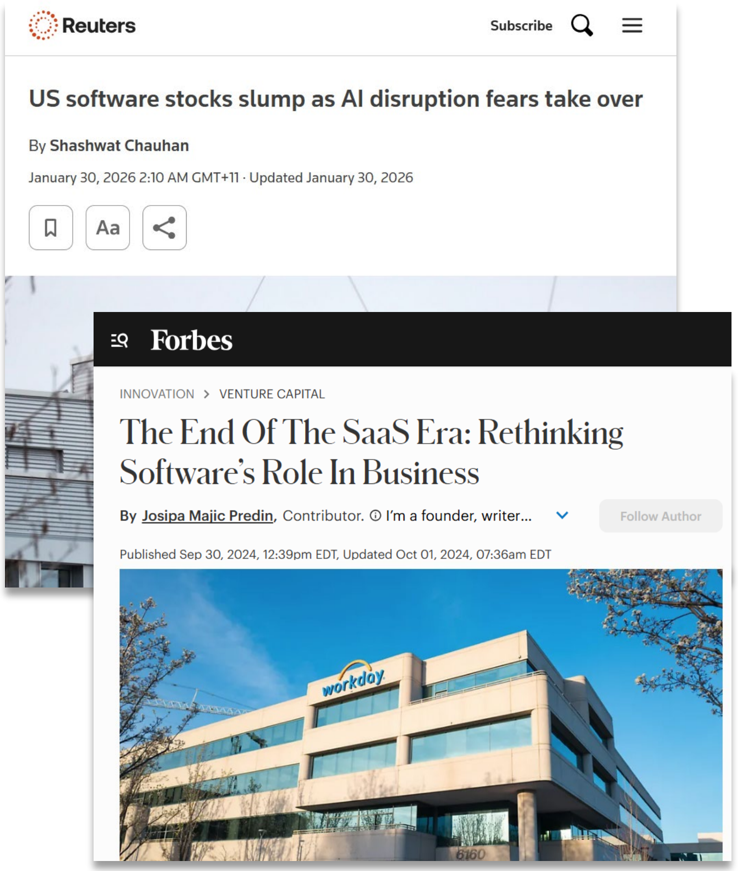

The SaaSpocalypse Narrative

- Software can now be copied or in-sourced
- Death of the seat-based SaaS model
- Agents will bypass software (& humans) entirely
- Foundation model companies will dominate

Source: Press search, Montaka analysis

… causing software stocks, including Salesforce, to sell off significantly

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Salesforce Share Price

What the market is currently pricing in:

- Revenue growth of ~1% p.a.
- EV-to-GP = 4.5x
- EV-to-GP-of-Backlog = 3x

Source: Bloomberg, Montaka

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Deploying AI agents safely inside an enterprise is **much harder than it looks**

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1 Governance

- What ***data*** can the agent access (read-only vs read-write)?
- What ***tools*** and systems can the agent use?

2 Security

- How do we prevent prompt injection and tool ***misuse***?
- How do we ***trust*** the training data has not been poisoned?

3 Transparency

- Can we go back and ***audit*** what an agent did and why?
- Do we have ***real-time visibility*** into agentic decision-making?

4 Reliability

- How ***accurate*** is the agent across scenarios?
- Are ***probabilistic outputs*** suitable for the use-case?

5 Control

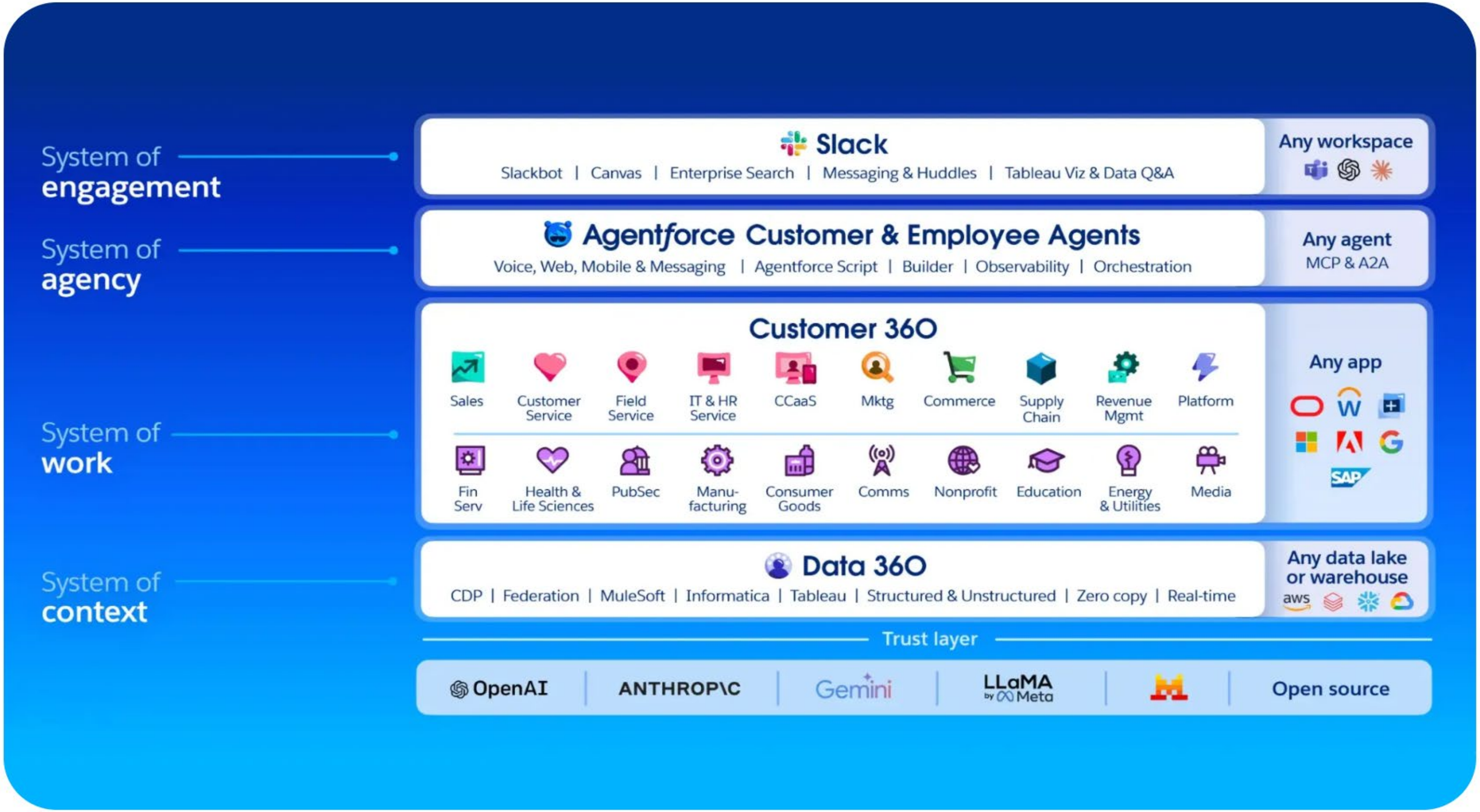
- Can we ***shut down*** the agent ***remotely*** in real time?
- How do we handle and recover from ***agent errors***?

6 Value

- What business ***ROI*** metrics define success for the agent?
- What is the ***true total cost*** (compute, tools, humans, risk)?

Source: Montaka analysis

Salesforce has incorporated agentic capabilities into existing customer tools, datasets, and workflows…



Source: Salesforce

… And recently even enabled 'headless' access to Salesforce's system of work

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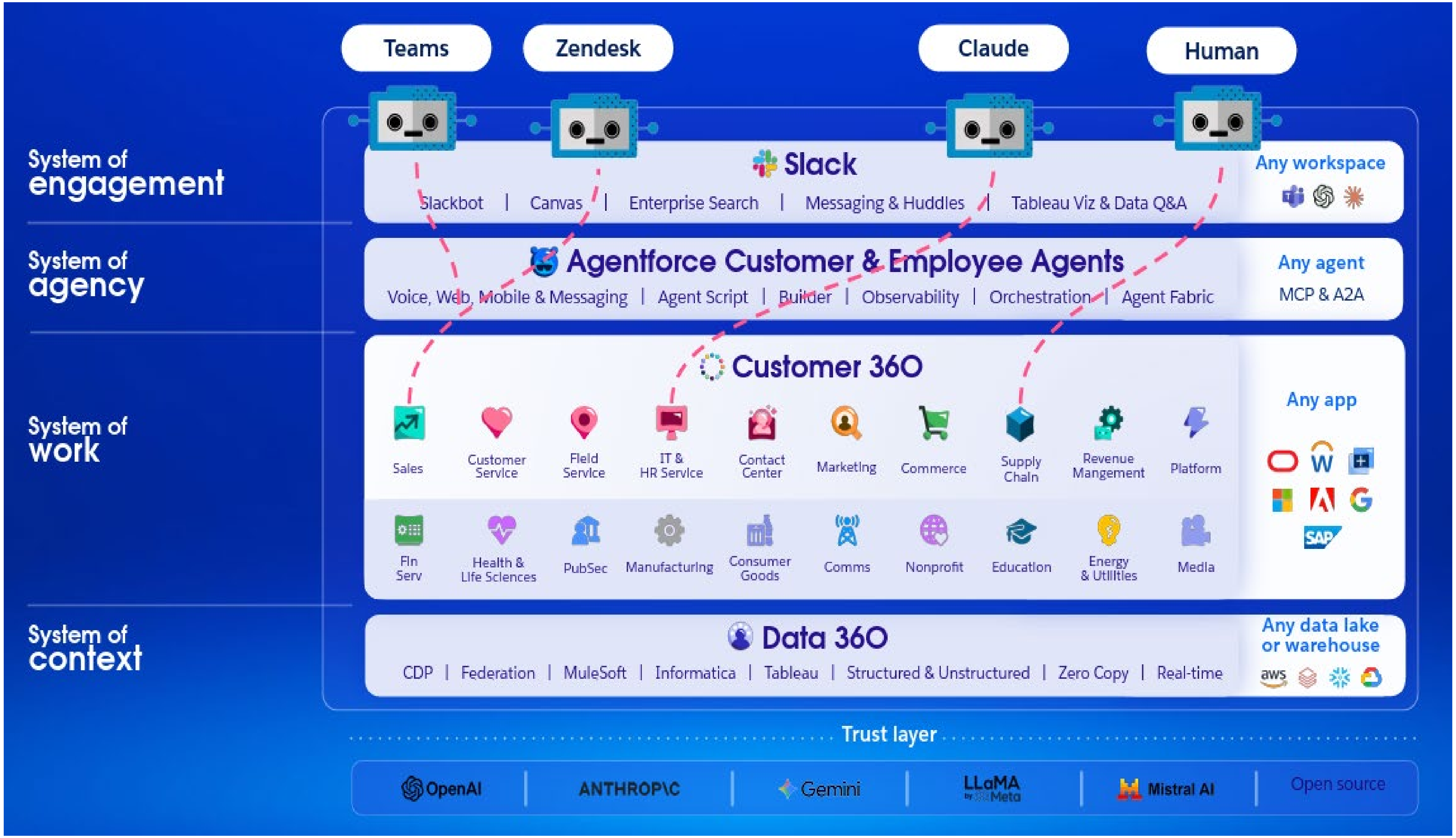

Source: Salesforce

Through this lens, Salesforce's competitive advantages have little to do with its SaaS

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Sources of Salesforce's competitive advantages:

i. Data

>250Pb of proprietary customer data, and associated metadata that provides context.

ii. Distribution

Already established trusted and secure distribution into the world's enterprises.

iii. Scale

The world's largest CRM-focused R&D, leveraging the latest AI-dev tools and largest datasets.

Source: Montaka analysis

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Corporates 'token budgets' are rapidly being scrutinized

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Forbes

Uber Burns Its 2026 AI Budget In Four Months On Claude Code

FINANCIAL TIMES

Amazon scraps AI leaderboard to stop workers chasing usage scores

Senior executive Dave Treadwell tells staff 'don't use AI just for the sake of using AI' as costs rise

THE WALL STREET JOURNAL.

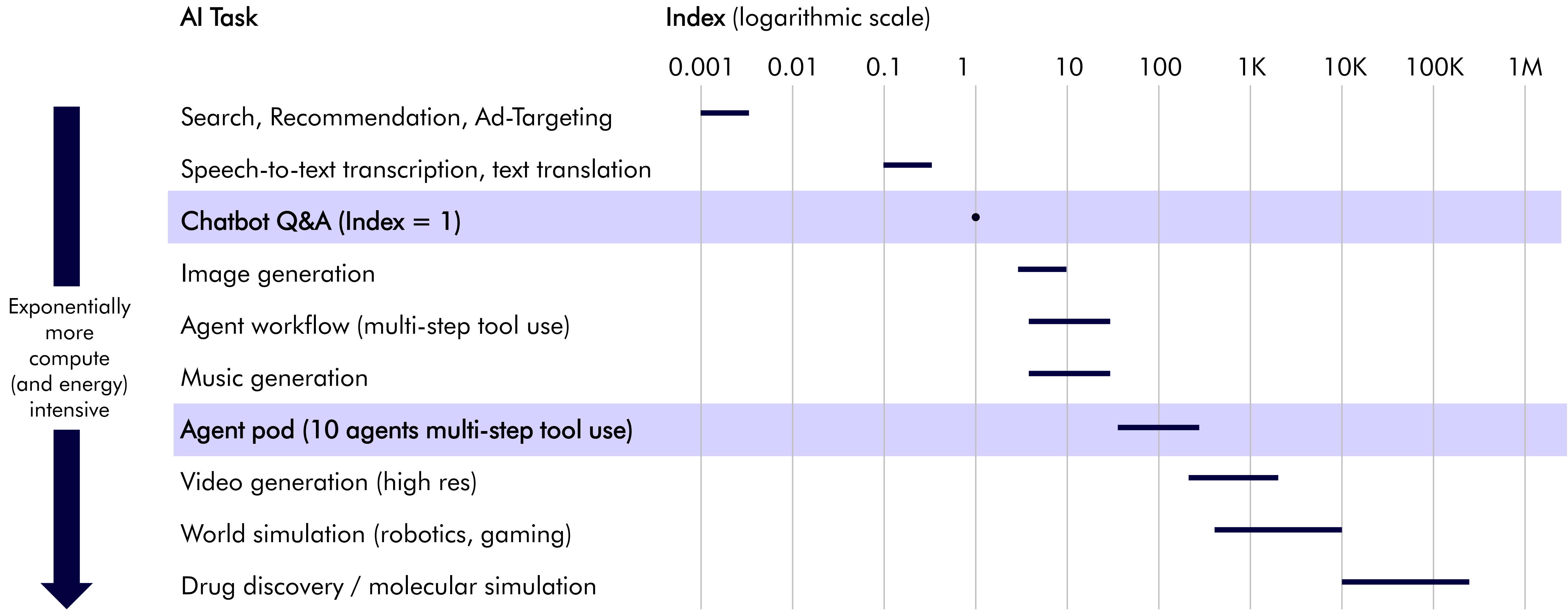
Corporate America Is Starting to Ration AI as Cost Skyrockets

Executives are scrambling to track returns on AI investments as the bill for massive computing needs comes due

Source: Press search

Agentic use cases are often hundreds of times more compute-intensive…

US$ compute per minute of task (estimate)



Source: Montaka estimates

...and barriers limiting capacity expansions — means **compute will be supply-constrained** and **pricing will be elevated**

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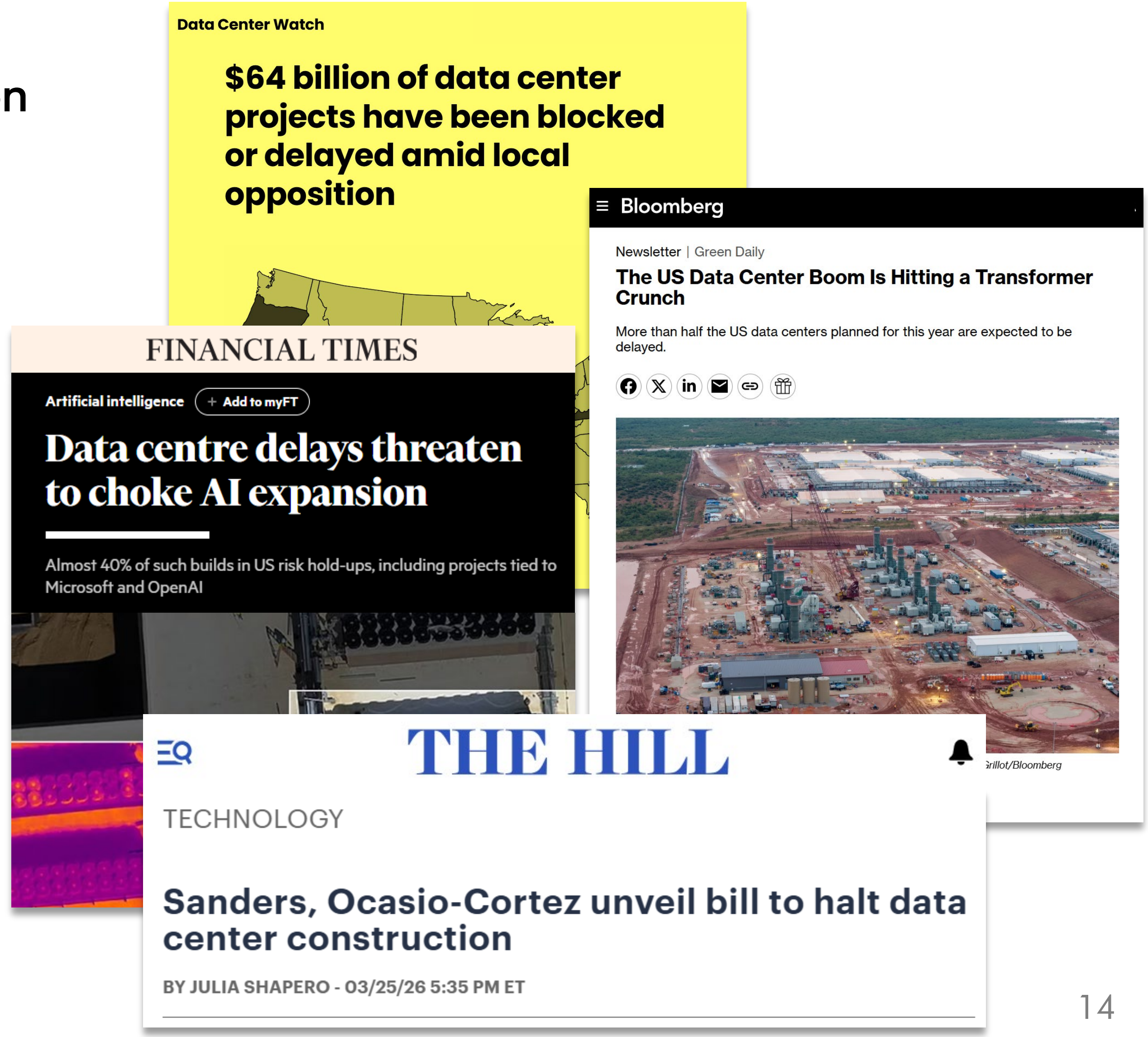
Bottlenecks hindering US electric power expansion

- The interconnection queue (>2 yrs)
- Permitting delays & NIMBY dynamics
- Long lead times (transformers > 3yrs)
- Utility slow walking
- Behind-the-meter solutions

- … and now, **politics.**



Source: Montaka analysis, press search

We expect to see some AI model substitution to 100x cheaper alternatives

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Simplified Stack – CRM	Key Players	Competitive Analysis
Customer Workflow	• Salesforce	• Still **reliant on distribution** into the enterprise.
★ Agent Harness (new)		• Commodity — This is just simple code, many open-source options exist.
★ AI Model (LLM) (new)	• **West:** Anthropic, OpenAI, Gemini, xAI, MetaAI, Mistral, … • **East:** Alibaba, Tencent, ByteDance, DeepSeek, Minimax, MoonshotAI, …	• **Very high substitutability** of AI models in harnesses, applications, and workflows. • **Much cheaper alternatives** to proprietary western models (e.g. Anthropic and OpenAI)… **100x cheaper.** • **Frontier minus ~6 months** is the approximate capability of cheaper open-weight models.
App UI + APIs Customer Data + Metadata	• Salesforce	• Still **reliant on distribution** into the enterprise.
Compute Infrastructure	• AWS, Azure, GCP	• Still **reliant on scale & network effects.**
Power Infrastructure		

Source: *Montaka estimates*

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We've heard real evidence of practical success in the field from many customers

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CUSTOMER INTERVIEW 01

Multi-billion dollar food distributor

Current Salesforce spend	**$5M p.a.**
Incremental spend on agents	**$2M p.a.**
Productivity unlocked by agents	**$15-25M p.a.**
Implied ROI	**~10x**

CUSTOMER INTERVIEW 02

Large insurance claims mgmt. provider

Automated the First Notice of Loss (FNOL) intake process, resulting in:

4x
Increase in **average speed** of answer

75%
Reduction in issues with verifying insurance coverage (20% → 5%)

65%
Decrease in **customer attrition** during process

Projected Salesforce spend uplift **+14% p.a.**

Source: Montaka analysis, expert interviews

We can observe clear proof points of Salesforce agent adoption by enterprises

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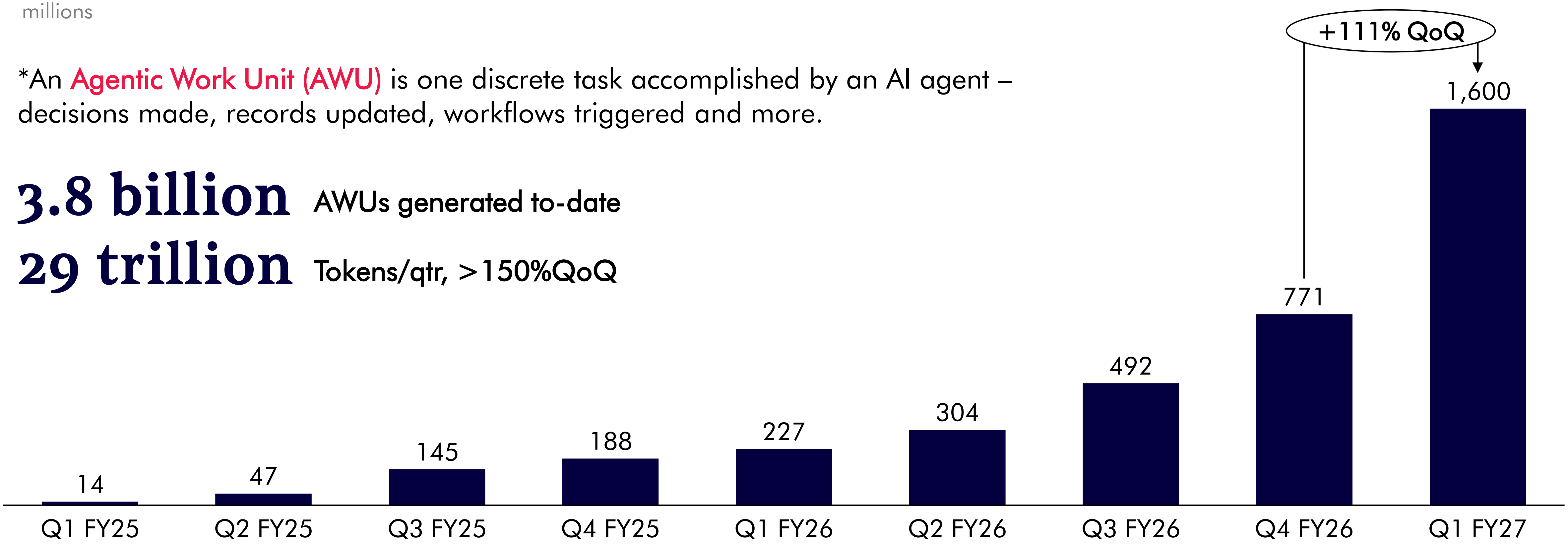
Salesforce Agentic Work Units (AWU)*

millions

*An Agentic Work Unit (AWU) is one discrete task accomplished by an AI agent – decisions made, records updated, workflows triggered and more.

3.8 billion AWUs generated to-date

29 trillion Tokens/qtr, >150%QoQ



Source: Salesforce

Yet, Salesforce's revenue growth has been sluggish… what's going on?

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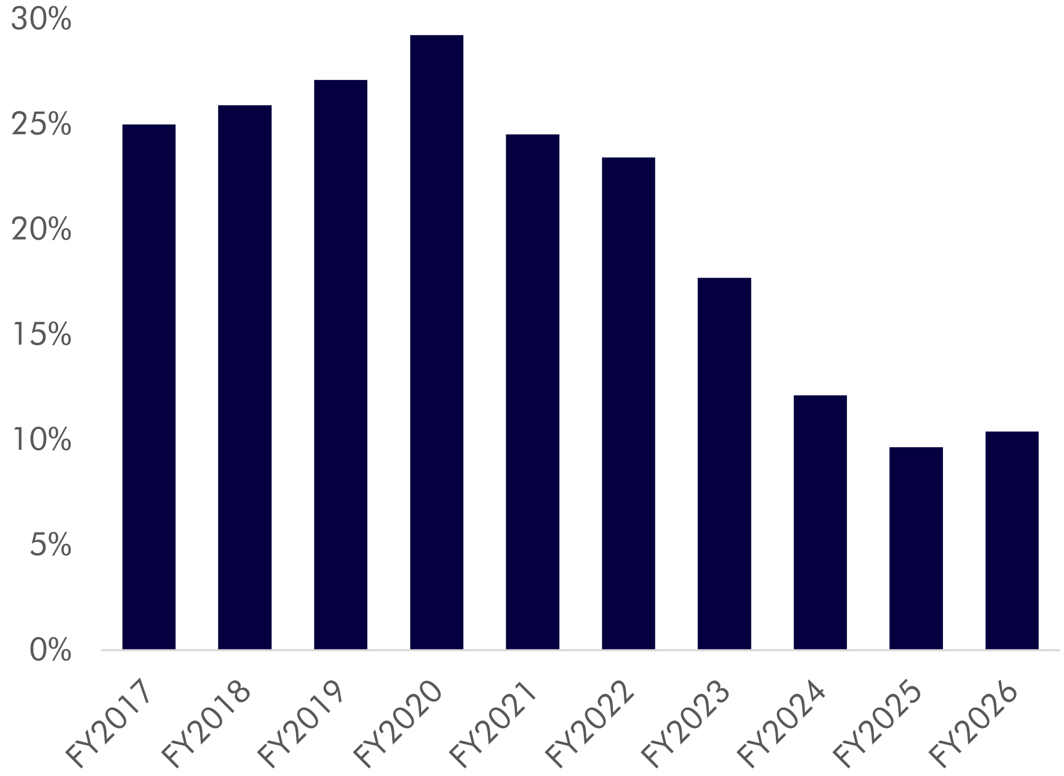
Salesforce — Subscription & Support Revenue Growth



Source: Tegus, Montaka

Recent performance includes discounting of Agentforce to drive adoption…

- E.g. Major US bank:
  - Keeps extending contract with Agentforce, yet **consumption-based pricing has been waived until 2027**
  - Seeing **high ROI** – Value-uplift from headcount reduction alone is $5-10M p.a. vs Agentforce cost of $2-3M p.a.
  - Cited significant **trust** with Salesforce – "There are a lot of other considerations that large financial companies have, and those are all around the data privacy, regulatory compliance, risk management."

The potential value investment opportunity stems from (i) consumption revenues inflecting, and (ii) significant operating leverage

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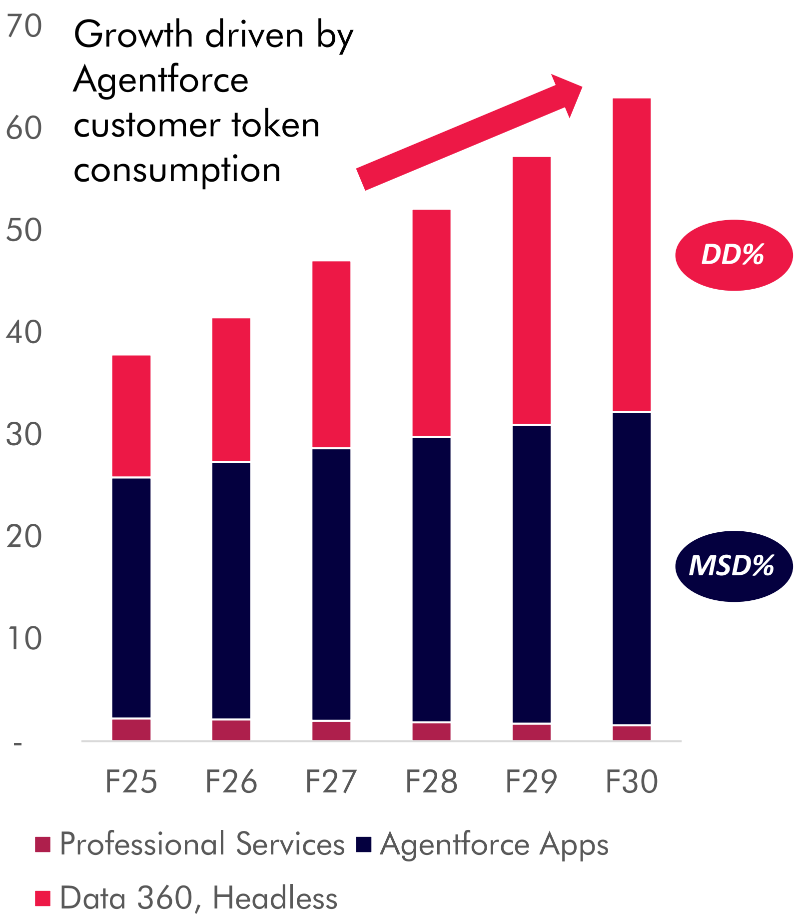
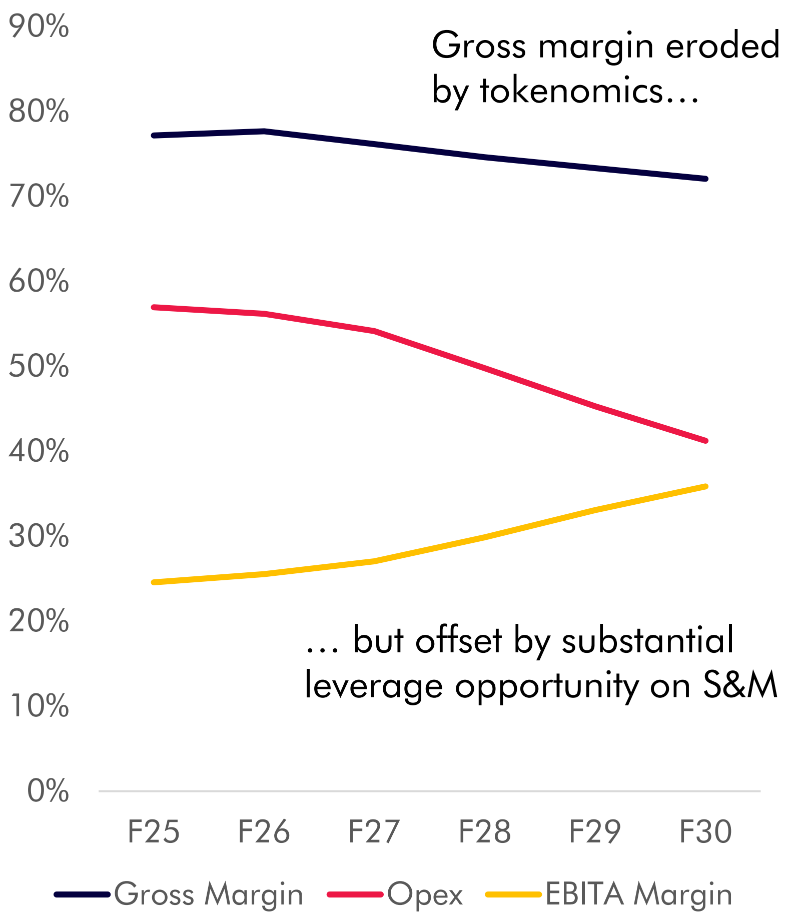
ILLUSTRATIVE ONLY

Revenue, US$B



Margins, % of Revenue



Earnings Power & Value

- F30 revenue > US$63B (guided)
- Revenue growth > 10% p.a.
- F30 EBITA > US$20B
- Earnings growth > 20% p.a.
- EV / F30 EBITA ~8x
- ~ Zero capital intensity

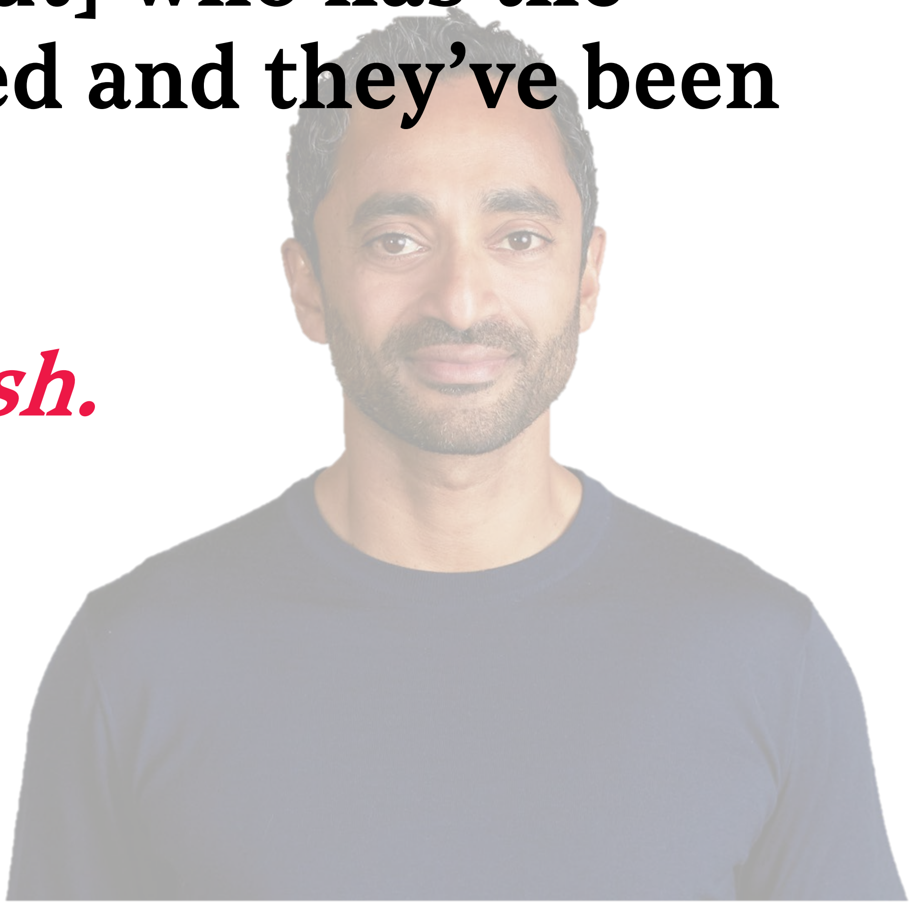
Source: Bloomberg, Tegus, Montaka estimates

Finally, we are seeing the narrative **slowly starting to turn…**

“

[For enterprise software, it’s about] who has the best relationships…they’re trusted and they’ve been around for twenty years.

Those guys are *positioned to crush.*



Chamath Palihapitiya • All-In Podcast May 2026

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