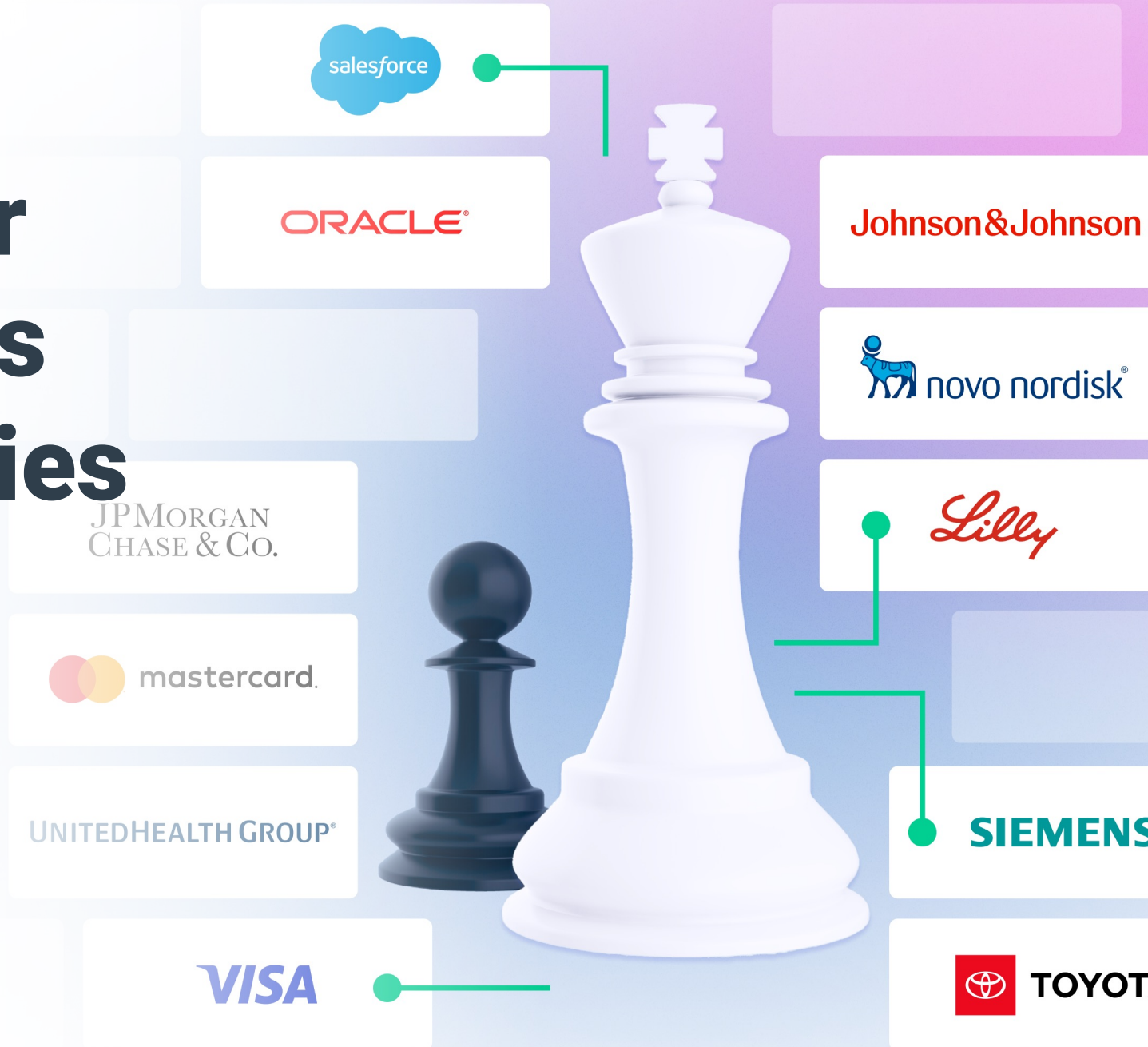


AI strategies for 11 of the world's largest companies

May 2024

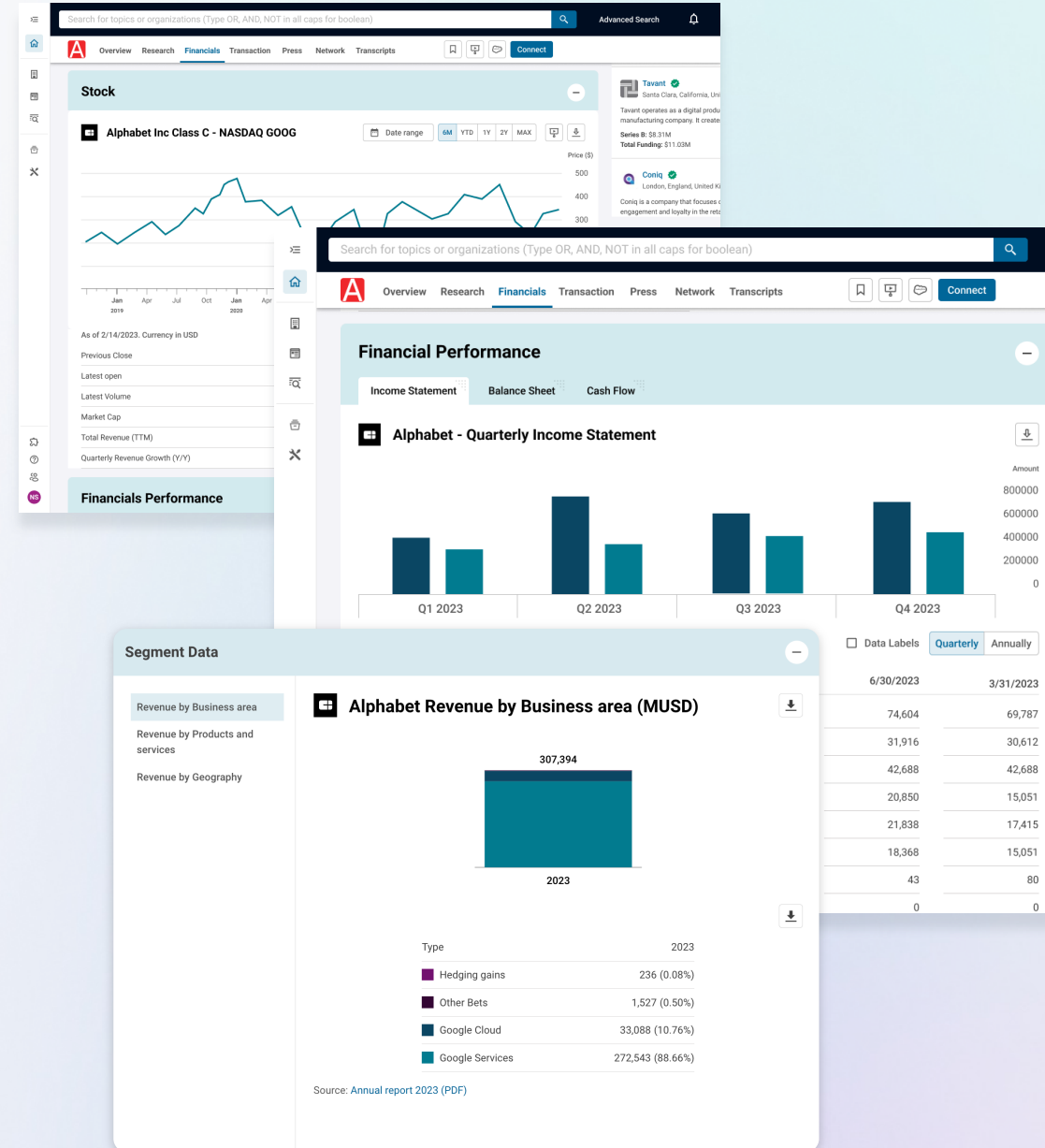
 CBINSIGHTS



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See it in action



AI strategies

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Note: All references to quarterly periods (e.g., Q4'22) throughout this report are based on the company's fiscal quarter, which may differ from calendar quarters. Company selection based on market cap. Report excludes big tech.

AI strategies

Financial Services

 CBINSIGHTS

JPMORGAN
CHASE & CO.

VISA



mastercard.

UNITEDHEALTH GROUP®

JPMORGAN CHASE & CO.

JPMorgan

JPMorgan sees AI as critical to its future success, reflected in its hiring and internal R&D efforts. Executives emphasize a measured approach to development on recent earnings calls.

Market Cap: \$555.7B (as of 4/25/2024)

Total Revenue (TTM): \$155.0B (as of 12/31/2023)

Quarterly Revenue Growth* (Y/Y): 11%

*For JPMorgan's quarter ended 3/31/2024.

AI is top of mind for JPMorgan

JPMORGAN
CHASE & CO.

“While we do not know the full effect or the precise rate at which AI will change our business — or how it will affect society at large — **we are completely convinced the consequences will be extraordinary** and possibly as transformational as some of the major technological inventions of the past several hundred years: Think the printing press, the steam engine, electricity, computing and the Internet, among others.”

Jamie Dimon, JPMorgan CEO (April 2024)

The bank is building a moat via internal R&D, IP, and key AI hires

JPMorgan is ranked second on the CB Insights Retail Bank AI Readiness Index (as of 6/28/2023)



Retail Bank AI Readiness Index

Ranking is based on a scoring model using CB Insights datasets.

Rank	Bank	Score ▼	Talent	Execution	Innovation
1	Capital One	90.91	★★★★★	★★★★★	★★★★★
2	JPMORGAN CHASE & CO.	89.48	★★★★★	★★★★★	★★★★★
3	RBC	73.66	★★★★★	★★★★★	★★★★★
4	TD Bank	60.35	★★★★★	★★★★★	★★★★★
5	ING	45.46	★★★★★	★★★★★	★★★★★

JPMorgan has applied for 250+ AI patents in the US since 2019, making it a leader in banking patent activity

Privacy-preserving AI is a key focus

- Applications include [10 patents](#) related to **federated learning** — a privacy-preserving and decentralized AI training method.
- **Synthetic data** is also in focus for JPM's AI division ([3 patents](#)). Where real-world data is sparse — or privacy concerns restrict data sharing — synthetic datasets can be used to augment training efforts.

JPMorgan researchers published a paper on **synthetic data's potential in finance**, though applications are “still in [their] infancy” (March 2024).

Synthetic Data Applications in Finance

Vamsi K. Potluru, Daniel Borrajo, Andrea Coletta*, Niccolò Dalmaso, Yousef El-Laham, Elizabeth Fons, Mohsen Ghassemi, Sriram Gopalakrishnan, Vikesh Gosai, Eleonora Kreačić, Ganapathy Mani, Saheed Obitayo, Deepak Paramanand, Natraj Raman, Mikhail Solonin, Srijan Sood, Svitlana Vyetenko, Haibei Zhu, Manuela Veloso, Tucker Balch

J.P. Morgan AI Research

{vamsi.k.potluru, first.last}@jpmchase.com

Synthetic data has made tremendous strides in various commercial settings including finance, healthcare, and virtual reality. We present a broad overview of prototypical applications of synthetic data in the financial sector and in particular provide richer details for a few select ones. These cover a wide variety of data modalities including tabular, time-series, event-series, and unstructured arising from both markets and retail financial applications. Since finance is a highly regulated industry, synthetic data is a potential approach for dealing with issues related to privacy, fairness, and explainability. Various metrics are utilized in evaluating

Top AI talent is a priority, including adding an AI-focused role to its Operating Committee in June 2023

The bank employs 2,000+ AI/ML specialists and data scientists across the company



Teresa Heitsenrether

Chief data & analytics officer

Member of JPM's Operating Committee, responsible for adoption of AI across the business



Manuela Veloso, PhD

Head of AI research

Previously: head of the machine learning department at Carnegie Mellon University



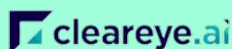


David Castillo, PhD

Managing director, head of data and AI-ML for JPMC's Commercial Bank

Previously: MVP at Capital One's Center for Machine Learning

AI investments target a range of fintech applications

The bank's Cleareye investment was preceded by a 2022 partnership

Company	Focus	Investment Stage	Deal Date
TIFIN	AI wealth management	Series D-II	7/27/2023
 cleareye.ai	Trade finance automation	Unattributed	6/20/2023
 aumni	Investment analytics	Acquisition	3/22/2023
Finexio	Accounts payable platform	Series B-II	10/25/2022
 harness	AI software delivery	Series D	4/26/2022



9/21/2022



J.P. Morgan

Licensee



J.P. Morgan partners with Cleareye.ai to streamline trade finance operations with ClearTrade

- J.P. Morgan is collaborating with Cleareye.ai to integrate its trade financing digitization solution, ClearTrade, aimed at enhancing trade operations and compliance for banks.
- The ClearTrade platform significantly reduces the time required to review trade documents from three hours to approximately ten minutes, streamlining processes and potentially setting a new industry benchmark.
- The partnership aims to address the manual intensive nature of trade finance operations and comply with evolving regulatory demands, with potential global rollout following its APAC launch.

Source: [finextra.com](#) and 1 more

 Copy

CFO taps the brakes: JPMorgan aims to take a “disciplined” approach to AI

The bank set a target of generating \$1.5B in “business value” from AI in 2023

“There's clearly some very significant opportunities...starting with technology developers themselves in terms of the opportunity for significantly increased productivity there. **At the same time, we're JPMorgan Chase. We're not going to be chasing shiny objects here in AI. We want to do this in an extremely disciplined way. It's very commercial and very linked to tangible outcomes.** And so the current focus is on making sure we have a contained, well-chosen list of high impact use cases...”

Jeremy Barnum, JPMorgan CFO, Q4'23 Earnings Call

400 AI use cases in production in April 2024 vs. 300 in April 2023





Visa

AI has been a core part of Visa's technology strategy, helping power its global payments network and fight fraud. The payments company is now further investing in generative AI (via a \$100M fund) and expanding its AI-powered fraud detection tools to a wider range of payment types.

Market Cap:	\$562.7B (as of 4/25/2024)
-------------	----------------------------

Total Revenue (TTM):	\$34.1B (as of 3/31/2024)
----------------------	---------------------------

Quarterly Revenue Growth* (Y/Y):	9.9%
----------------------------------	------

*For Visa's quarter ended 3/31/2024.

Visa is not new to AI

CEO Ryan McInerney emphasized Visa's "long history of developing and using predictive AI & deep learning" in April 2023

Earnings Calls22 EventsNew

2024

Q2 Earnings Call

Q1 Earnings Call

2023

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Q3 Earnings Call

Q2 Earnings Call

Q1 Earnings Call

2022

2021

2020

2019

Visa Q2 2023 Earnings Call Event Date: 4/25/2023

Earnings Insights

Insights on Visa's Q2 2023 Earnings Call

Event Date: 4/25/2023 • Generated by CB Insights

Visa focuses on growth engines and innovation amid

In its Q2 FY2023 earnings call, Visa highlighted its strategic focus on payments, new payment flows, and value-added services. The company also introduced Visa Plus, a new solution focused on domestic use cases with select partners. While acknowledging the potential challenges posed by economic uncertainties, Visa expressed confidence in its ability to navigate them through its diversified business model and flexible spending plans.

Visa's partnerships and ecosystem development efforts continue to expand across various regions and segments. The company also introduced Visa Plus, a new solution focused on domestic use cases with select partners. While acknowledging the potential challenges posed by economic uncertainties, Visa expressed confidence in its ability to navigate them through its diversified business model and flexible spending plans.

Analysis:

Earnings Insights

Copy Insights

expanded partnerships across various regions and segments. The company also introduced Visa Plus, a new solution focused on domestic use cases with select partners. While acknowledging the potential challenges posed by economic uncertainties, Visa expressed confidence in its ability to navigate them through its diversified business model and flexible spending plans.

Analysis:

- Compared to the 2022 Q4 earnings call, Visa placed increased emphasis on leveraging technology and innovation, particularly AI, blockchain, and Web3. This suggests a heightened focus on staying ahead of the curve and exploring new opportunities in the rapidly evolving payments industry.
- The introduction of Visa Plus marks a new addition to Visa's offerings, initially focusing on domestic use cases with a few partners. This initiative was not mentioned in previous earnings calls and indicates Visa's ongoing efforts to develop innovative solutions and expand its ecosystem.
- While the impact of COVID-19 was a dominant theme in earlier earnings calls, it received less attention in the Q2 FY2023 call as the recovery continues. However, Visa acknowledged the current uncertain economic environment and potential challenges, demonstrating a more cautious outlook compared to previous calls.
- Visa's suspension of operations in Russia, which was a key topic in the 2022 Q4 call, was not specifically mentioned in the Q2 FY2023 call. This suggests that the company may have largely adapted to the impact of this event and shifted its focus to other growth opportunities.

This is an AI feature and may make mistakes. Please double-check important information.

Now with the rise of generative AI, the payments giant is in experimentation mode

Internal engineering efficiency & employee productivity are in focus

“As you transition to generative AI, this is where we see this as an opportunity to take our current AI services to the next level. We've got people all over the company that are tinkering and dreaming and thinking and doing testing and figuring out ways that we could use generative AI to transform how we do what we do, which is deliver simple, safe and easy to use payment solutions.”

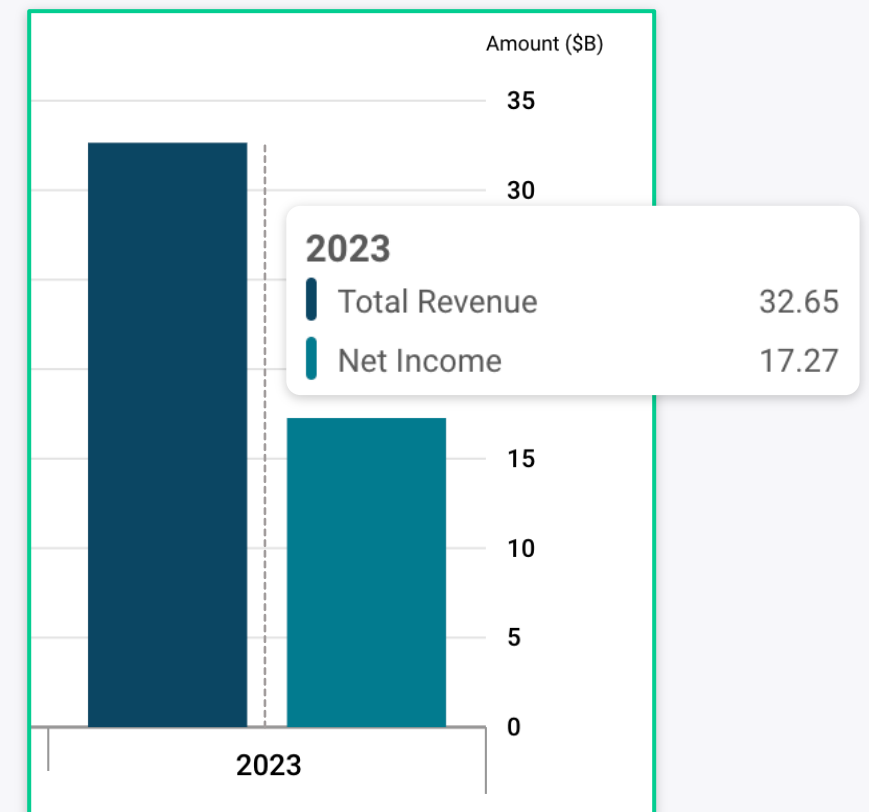
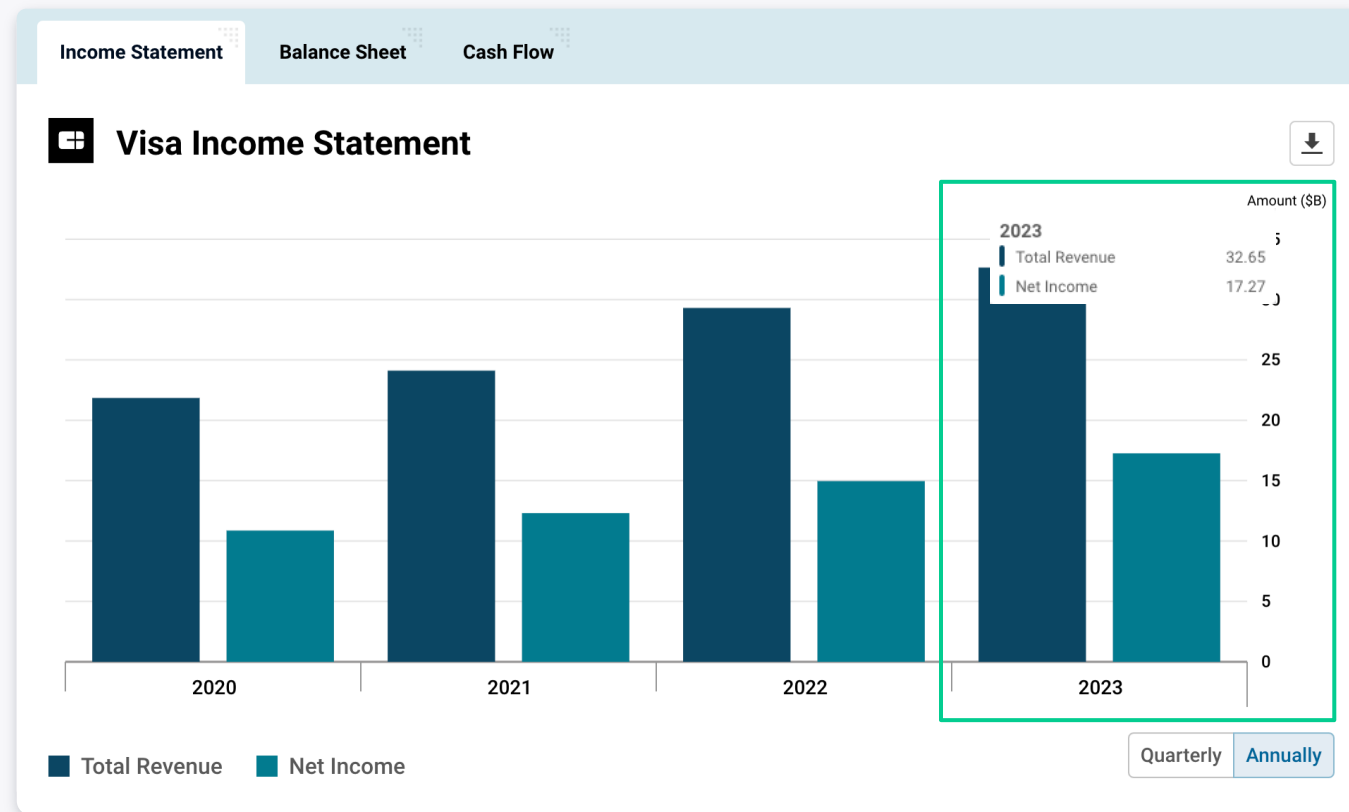
Ryan McInerney, Visa CEO, Q2'23 Earnings Call



Visa rolls out GPT-4 instance to employees in 2023

Visa Ventures launches \$100M generative AI fund – a drop in the bucket compared to Visa's \$32.7B in 2023 revenues

The fund has not made any disclosed investments since launching in October 2023



Visa's clearest AI focus is boosting its fraud prevention efforts as criminal activity surges

The company launched 3 new AI-powered tools in March 2024 targeting remote transactions, non-Visa card payments, and real-time payments

Visa blocked \$40B in fraudulent activity last year, nearly 2x the year prior



Source: Visa

Note: Data based on Visa's fiscal year October - September.



Mastercard

In an “arms race” against fraud, Mastercard has spent \$7B on cyber & AI tools in the last 5 years. Its latest AI initiatives aim to leverage generative AI advances to boost fraud detection.

Market Cap:	\$431.5B (as of 4/25/2024)
-------------	----------------------------

Total Revenue (TTM):	\$25.1B (as of 12/31/2023)
----------------------	----------------------------

Quarterly Revenue Growth* (Y/Y):	12.6%
----------------------------------	-------

*For Mastercard's quarter ended 12/31/2023.

Mastercard homes in on generative AI in its latest earnings call

It recently launched AI tools like Shopping Muse (conversational shopping) and Mastercard Small Business AI (support)

Earnings Calls20 EventsNew

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Q4 Earnings Call

Q3 Earnings Call

Q2 Earnings Call

Q1 Earnings Call

2022

2021

2020

2019

Mastercard Q4 2023 Earnings Call

Earnings Insights

Insights on Mastercard's Q4 2023 Earnings Call

Event Date: 1/31/2024 • Generated by CB Insights

Mastercard's focus on innovation and customer experience

Mastercard reported robust Q4 2023 results, with revenue growth of 11% over-year on a currency-neutral basis. The company's value-added services, particularly in the areas of electronic payments, expanding acceptance, and driving new customer acquisitions contributed to its strong performance.

Mastercard continues to invest in emerging technologies like generative AI and open banking to enhance its offerings and unlock new growth opportunities. The company's value-added services, particularly in the areas of cyber intelligence, fraud prevention, and data analytics, showed strong growth, reflecting the increasing demand for secure and seamless digital transactions.

Analysis:

Compared to previous earnings calls, Mastercard placed greater emphasis on leveraging generative AI and other emerging technologies to drive innovation and operational efficiencies. This suggests a heightened focus on staying at the forefront of technological advancements to maintain a competitive edge.

Mastercard provided more detailed insights into its digital identity solutions, highlighting their role in

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Mastercard provided more detailed insights into its digital identity solutions, highlighting their role in

This is an AI feature and may make mistakes. Please double-check important information.

Source: CB Insights — [Mastercard Earnings Insights](#)

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Mastercard reorganizes leadership structure, highlighting crucial role of data and AI in its growth plans

Company creates chief services officer role, overseeing services including new AI group led by Greg Ulrich, in April 2024



Craig Vosburg

Chief services officer

Overseeing: Cyber & Intelligence,
Data & Services, Open Banking



Greg Ulrich

Chief AI and data officer

Overseeing: Data and AI organization

Like Visa, Mastercard's strongest AI focus is in making fraud detection more robust

Announced genAI model Decision Intelligence Pro, which can scan 1T data points to predict whether transactions are legitimate, in February 2024

Claims AI enhancements
can boost fraud detection
rates on average by

20%

and as high as

300%








"It really is an arms race out there, as we see fraudsters and cyber attackers leveraging these powerful techniques too. We have to make sure that we're making constant investments."


Ed McLaughlin, Mastercard CTO to Fortune (March 2024)

It's also building out its cybersecurity portfolio via acquisition, including purchase of early-stage AI startup Baffin in 2023

Mastercard cybersecurity acquisitions since 2019 (as of 4/24/2024)

Company	Focus	Total Funding	Acquisition Date
 BAFFIN BAY NETWORKS	Threat protection	\$7.2M	3/20/2023
 CIPHERTRACE	Blockchain security	\$45.1M	9/9/2021
 EKATO	Identity verification & fraud prevention	-	4/19/2021
 cytegit	Cyber risk management	\$3M	5/20/2020
 riskrecon mastercard	AI security assessment	\$40M	12/23/2019

Acquisition Insights Copy all Close

3/20/2023  **Baffin Bay Networks**

Mastercard boosts cyber defense capabilities with Baffin Bay Networks acquisition

Mastercard acquired Stockholm-based cybersecurity firm Baffin Bay Networks, a provider of cloud-based threat protection services

- The acquisition incorporates Baffin Bay Networks' AI-driven automated threat protection into Mastercard's cybersecurity offerings, enhancing detection and response capabilities for network-level attacks and DDoS threats.
- Mastercard aims to utilize Baffin Bay's technological expertise to shore up defenses across its global payment network, positioning itself as a more secure platform in a landscape where cyber threats surged, including a 22% rise in DDoS attacks in 2022.
- Baffin Bay's solutions will form part of an integrated Mastercard cyber service, potentially changing the competitive landscape by offering clients an advanced, unified cybersecurity defense mechanism.

Source: arcticstartup.com and 2 more

Copy

UNITEDHEALTH GROUP®

UnitedHealth Group

UnitedHealth Group is investing in AI to automate customer service tasks & streamline patient interactions, but its alleged use of AI-based denials for healthcare coverage has raised concerns.

Market Cap: \$448.4B (as of 4/25/2024)

Total Revenue (TTM): \$379.5B (as of 3/31/2024)

Quarterly Revenue Growth* (Y/Y): 8.6%

*For UnitedHealth’s quarter ended 3/31/2024.

UnitedHealth's earnings discussion highlights AI strategy focused on operational improvements

UnitedHealth Group Q2 2023 Earnings Call Event Date: 7/14/2023

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expanding its value-based care capabilities and enhancing its ability to serve patients in home and community settings.

- While the impact of the COVID-19 pandemic on care patterns and utilization was a recurring theme in

- The Q2 2023 call placed a greater emphasis on leveraging artificial intelligence, machine learning, and process improvements to drive operational efficiencies and enhance the customer experience. This heightened focus on technology-driven solutions suggests a strategic priority for UnitedHealth Group as it navigates the evolving healthcare landscape.

explanatory responses, the persistent questioning suggests investor concern about the sustainability of OptumHealth's margins.

By the Numbers:

- UnitedHealth Group reported revenue of \$92.9 billion in Q2 2023, representing a nearly 12% year-over-year increase.

This is an AI feature and may make mistakes. Please double-check important information.









"We are using AI and natural language processing to expedite call documentation to rapidly generate accurate summaries of consumer interactions with our contact centers, **saving millions of dollars in administrative work and freeing up capacity for our people to prioritize engagement.**"



Dirk McMahon, UnitedHealth Group COO, Q3'23 Earnings Call

The company is a leader in AI startup investments among insurers, with 25+ deals* since 2019

Its investment pace has slowed — although it recently invested in AI operating system Ambience via Optum Ventures

Select AI deals* (as of 4/25/2024)

<input type="checkbox"/> Companies	Investment Stage	Deal Size	Deal Date
<input type="checkbox"/>  Ambience	Series B	\$70.00M	02/06/2024
<input type="checkbox"/>  Mundial Media	Pre-Seed	\$2.00M	09/21/2023
<input type="checkbox"/>  Ferrum Health	Seed	\$0.12M	08/23/2022
<input type="checkbox"/>  Delfina	Seed - II	\$0.12M	08/23/2022
<input type="checkbox"/>  Digital Diagnosti...	Series B	\$75.00M	05/27/2022
<input type="checkbox"/>  mPulse Mobile	Series D		01/10/2022
<input type="checkbox"/>  Holmusk	Series A - II		12/06/2021
<input type="checkbox"/>  Caresvntax	Series C - II	\$30.00M	09/16/2021

 2/6/2024  Ambience Series B

Ambience invests in product and AI model advancement with new funding

Ambience Healthcare secured a Series B funding of 70 million USD.

- The funding is aimed at expanding Ambience Healthcare's AI operating system, designed to streamline administrative tasks for healthcare practitioners.
- Kleiner Perkins and OpenAI Startup Fund co-led the round, with significant participation from existing investors Andreessen Horowitz and Optum Ventures, indicating sustained interest and confidence in Ambience's approach.
- Ambience plans to deploy the funding to further enhance its product offerings, build out dedicated teams for health system partners, and continue developing advanced AI models for medicine.

Source: [vcbay.news](#) and [2 more](#)

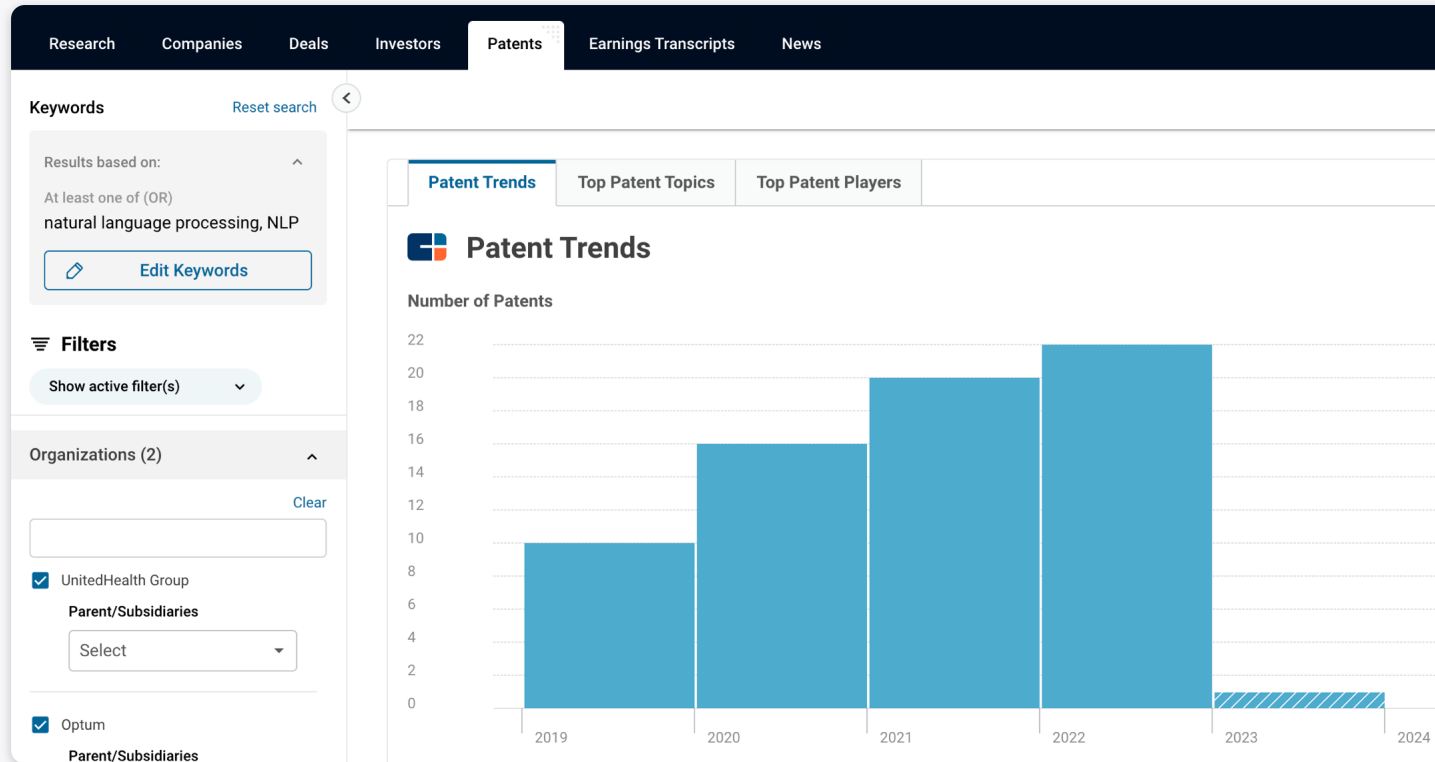
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*Includes activity by UnitedHealth Group, Optum, Optum Ventures, and UnitedHealthcare Accelerator.

Source: CB Insights — [UnitedHealth Group AI investments](#), [UnitedHealth Group Investment Insights](#)

80+ of its AI patents are related to natural language processing

UnitedHealth Group, State Farm, Allstate, Cigna, and The Hartford account for the vast majority of the 900+ US AI patents filed by 50 of the largest insurers*



UnitedHealth Group has patented AI technologies that employ NLP to **extract information from unstructured data sources, like clinical patient notes.**

*In the Americas and Europe by market cap and premiums written.

Source: CB Insights — [Patent Trends Search](#), [Insurance AI Readiness Index](#)





UnitedHealth Group is ranked 5th on the CB Insights Insurance AI Readiness Index

Recent lawsuits filed against the group over its alleged use of AI to deny elderly extended care weigh on its execution score



Insurance AI Readiness Index

Ranking is based on a scoring model using CB Insights datasets.

Rank	Company	Score ▼	Innovation	Execution
1	 cigna	55.13	★★★★★	★★★★★
2	 TRAVELERS	50.84	★★★★★	★★★★★
3	 Munich RE	50.00	★★★★★	★★★★★
4	 Nationwide	49.17	★★★★★	★★★★★
5	UNITEDHEALTH GROUP	47.22	★★★★★	★★★★★
6	 Allstate	44.75	★★★★★	★★★★★
7	 Elevance Health	43.48	★★★★★	★★★★★

AI strategies

Enterprise Tech

 CBINSIGHTS

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Oracle

Oracle is doubling down on AI, with a focus on growing its cloud computing business and healthcare segment. The company is differentiating its offerings from the larger cloud players by targeting "sovereign AI" needs (adhering to local regulation), collaborating with Nvidia and Cohere.

Market Cap:	\$317.0B (as of 4/25/2024)
-------------	----------------------------

Total Revenue (TTM):	\$52.5B (as of 2/29/2024)
----------------------	---------------------------

Quarterly Revenue Growth* (Y/Y):	7.1%
----------------------------------	------

*For Oracle's quarter ended 2/29/2024.

Oracle cements its focus on AI

Oracle Q4 2023 Earnings Call

Event Date: 6/12/2023

Earnings Insights

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Oracle's cloud momentum accelerates as investments in AI and differentiated technology pay off

Oracle Q1 2024 Earnings Call

Event date: 9/11/2023

Earnings Insights

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Oracle doubles down on generative AI, leverages cloud strengths for growth and profitability

Oracle Q2 2024 Earnings Call

Event date: 12/11/2023

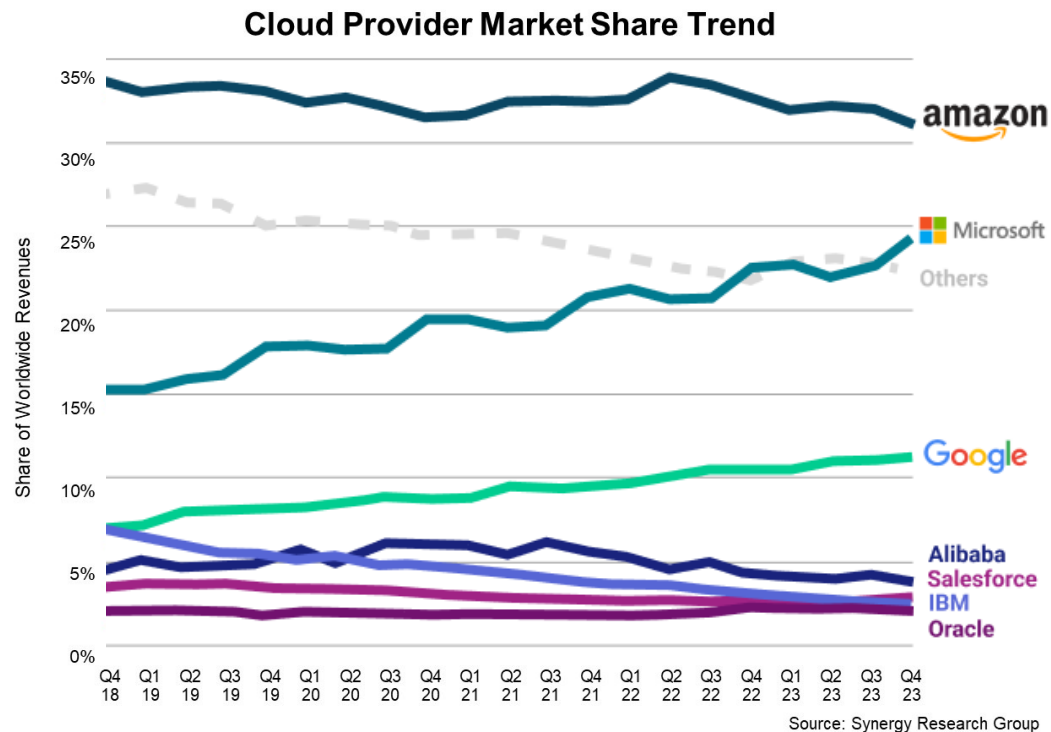
Earnings Insights

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Oracle unveils ambitious plan to build 100 new cloud data centers amid surging demand for OCI and generative AI

Oracle's cloud provider market share remains small, but it's betting on AI to spark continued growth

The company generated \$1.8B in cloud infrastructure (IaaS) revenue in Q3 FY 2024, up 49% YoY



“We've got at least **40 new AI bookings that are over a billion (dollars)** that haven't come online yet.”

Safra Catz, Oracle CEO, Q3'24 Earnings Call

The company looks to differentiate its cloud offering by focusing on government & enterprise use cases

Oracle positions itself to address digital sovereignty requirements

3/18/2024 –

Collaboration brings together Nvidia's computing and genAI services and Oracle's cloud applications and infrastructure



“Oracle and NVIDIA to Deliver Sovereign AI Worldwide”

4/17/2024 –

Focus on enabling governments and businesses to move workloads to the cloud and “embrace sovereign AI solutions”



“Oracle to Invest More Than \$8 Billion in Cloud Computing and AI in Japan”

Note: Digital sovereignty refers to a country's ability to control digital assets within its borders, including the use and development of AI.

Source: CB Insights – [Oracle Business Relationships](#), [Oracle News Mentions](#)

Oracle links up with LLM developer Cohere to offer generative AI services to customers

Oracle also offers access to Meta's Llama 2 model

6/1/2023



Client

Oracle partners with Cohere to introduce generative AI services, targeting enhanced business processes and customer experiences

- Oracle is collaborating with Cohere, an enterprise AI platform, to offer generative AI services designed to automate and optimize business operations across applications and infrastructure.
- The partnership will leverage Cohere's language models and Oracle's cloud infrastructure to deliver high-performance AI capabilities, aiming to improve decision-making and business efficiency without mingling customer data.
- Cohere's AI models will be integrated into Oracle's cloud application portfolio, enabling customers to deploy AI-enhanced features within enterprise resource planning (ERP), human capital management (HCM), supply chain management (SCM), customer experience (CX), and other industry-specific applications.

Source: [prnewswire.com](https://www.prnewswire.com) and 1 more

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Oracle previously backed Cohere's \$270M Series C round

5/2/2023	Series C	\$270M	Inovia Capital (Lead) , DTCP , Firestreak , Index Ventures , Mirae Asset Capital , NVIDIA , Oracle , Salesforce Ventures , Schroders Capital , SentinelOne , and Thomvest Ventures show less	\$2,200M	\$13M (169.23x) FY 2023
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Healthcare will be a major focus for Oracle as it builds out generative AI applications

Transcript ^ Search transcript

that non GAAP EPS is expected to be down 2% or to flat and be between \$1.62 \$1.66 And with that, I'll turn it over to Larry for his comments.

▶ 19:52 Larry Ellison

Thank you, Safra. Well, Oracle signed another big generation 2 cloud infrastructure contract with NVIDIA in Q3. Oracle's Gen 2 AI infrastructure business is booming. That's become pretty clear to everybody. But in addition to selling infrastructure for training AI large language models, Oracle is also completely reengineering its industry specific applications to take full advantage of generative artificial intelligence.

▶ 20:29 Larry Ellison

The best example of this is in healthcare where Oracle did not just add a bit of AI around the edges of existing applications. Instead, we developed completely new applications using our Apex application generator and our autonomous database. These all new applications use generative AI throughout the application. The best example is in healthcare, where our new ambulatory clinic system is being delivered to customers this Q4. This completely new application features a voice interface called the clinical digital assistant.

20:09 48:33

1x 15 Play 15

"Oracle is also completely reengineering its industry-specific applications to take full advantage of generative AI."

Larry Ellison, Oracle CTO

"The best example of this is in healthcare where Oracle did not just add a bit of AI around the edges of existing applications. Instead, we developed completely new applications..."

Larry Ellison, Oracle CTO



Salesforce

Salesforce is reshaping its business around AI, focusing on helping enterprise customers unify their data to build “trusted” AI applications. While the company grew revenue 11% in FY 2024, its new genAI products aren’t expected to have a material impact on revenue in the coming year.

Market Cap:	\$267.9B (as of 4/25/2024)
-------------	----------------------------

Total Revenue (TTM):	\$34.9B (as of 1/31/2024)
----------------------	---------------------------

Quarterly Revenue Growth* (Y/Y):	10.8%
----------------------------------	-------

*For Salesforce’s quarter ended 1/31/2024.

Salesforce is all about AI

Earnings Insights

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Insights on Salesforce's Q4 2024 Earnings Call

Event Date: 2/28/2024 • Generated by CB Insights

Salesforce's AI-powered transformation drives strong FY2024 results

Salesforce reported strong financial results for Q4 and FY2024, driven by the company's significant transformation efforts over the past year. The focus on restructuring, operational excellence, and AI innovation has positioned Salesforce as a leader in delivering trusted AI solutions for enterprises. The company emphasized the importance of data and the Data Cloud in enabling AI capabilities, unlocking trapped data, and driving customer adoption.

Salesforce's AI-powered products and solutions, such as Einstein CoPilot, Prompt Builder, and Model Builder, aim to enhance employee productivity, improve customer relationships, and drive margin expansion. The company differentiated its approach from other AI models by prioritizing trust, security, and deep integration with customer data and metadata. Partnerships with AI companies and strategic collaborations with consulting firms like McKinsey further strengthen Salesforce's position in the AI landscape.

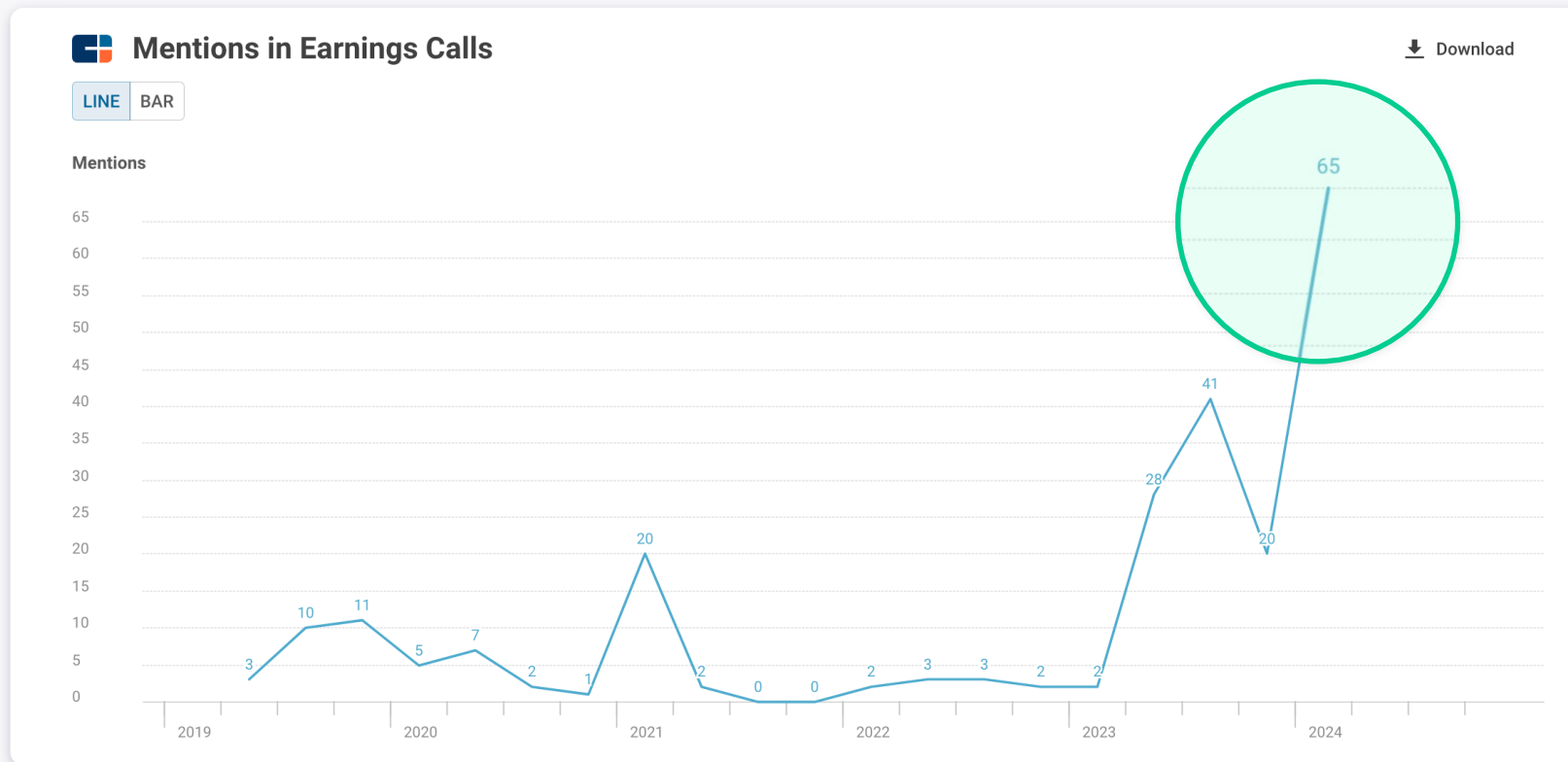
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“As we look at productivity, as we look at higher-value customer relationships, as we look at higher margins, how do our customers get these things, how are they achieving these goals? **It is AI, it is why every CEO and company knows they need to make major investments in AI right now. And I believe this is the single most important moment in the history of the technology industry.**”

Marc Benioff, Salesforce CEO, Q4'24 Earnings Call

In its next AI evolution, Salesforce looks to embed generative AI across its platform

The company has been intensely pushing its Einstein AI layer, first introduced in 2016 and now expanded with its Einstein Copilot chatbot, on recent earnings calls*



*Mentions of "Einstein" on Salesforce earnings calls.

Source: CB Insights — [Salesforce Earnings Insights](#)

Salesforce's Data Cloud platform is the backbone of its AI monetization plans

Revenue for Data Cloud, offered alongside its Einstein 1 platform, grew nearly 90% YoY to approach \$400M in FY 2024

Transcript ^

Search transcript

like a rocket ship.

▶ 19:35 Marc Benioff

The entire AI revolution is built on this foundation of data and it's why we're so excited about this incredible data cloud. It's now deeply integrated into all of our apps into our entire platform. It's self-service for all of our customers to turn on. It is our fastest growing product ever. It's our total focus for fiscal year 2025 with Salesforce Data Cloud.

▶ 19:57 Marc Benioff

Salesforce can unlock this trapped data and bring together all of their business and customer data into one place for AI, all while keeping their data safe and secure and it's all running inside our Einstein Trust layer and we've deployed it to all of our customers. We unleash now the co pilot as well to all of our customers deeply built on our pilot on our data and metadata. And while other co pilots to sit and spin because they can't figure out what the data means and if you haven't seen the demonstrations, you just see these co pilots spin, but when they use Salesforce, it all of a sudden becomes intelligent. And that is the core of the Einstein One platform. And all of our apps, all of

21:00 73:16

1x 15 Play 15

"The entire AI revolution is built on this foundation of data and it's why we're so excited about this incredible data cloud... **It is our fastest growing product ever. It's our total focus for fiscal year 2025.**"

Marc Benioff, Salesforce CEO

"Salesforce can unlock this trapped data and **bring together all of their business and customer data into one place for AI, all while keeping their data safe and secure.**"

Marc Benioff, Salesforce CEO

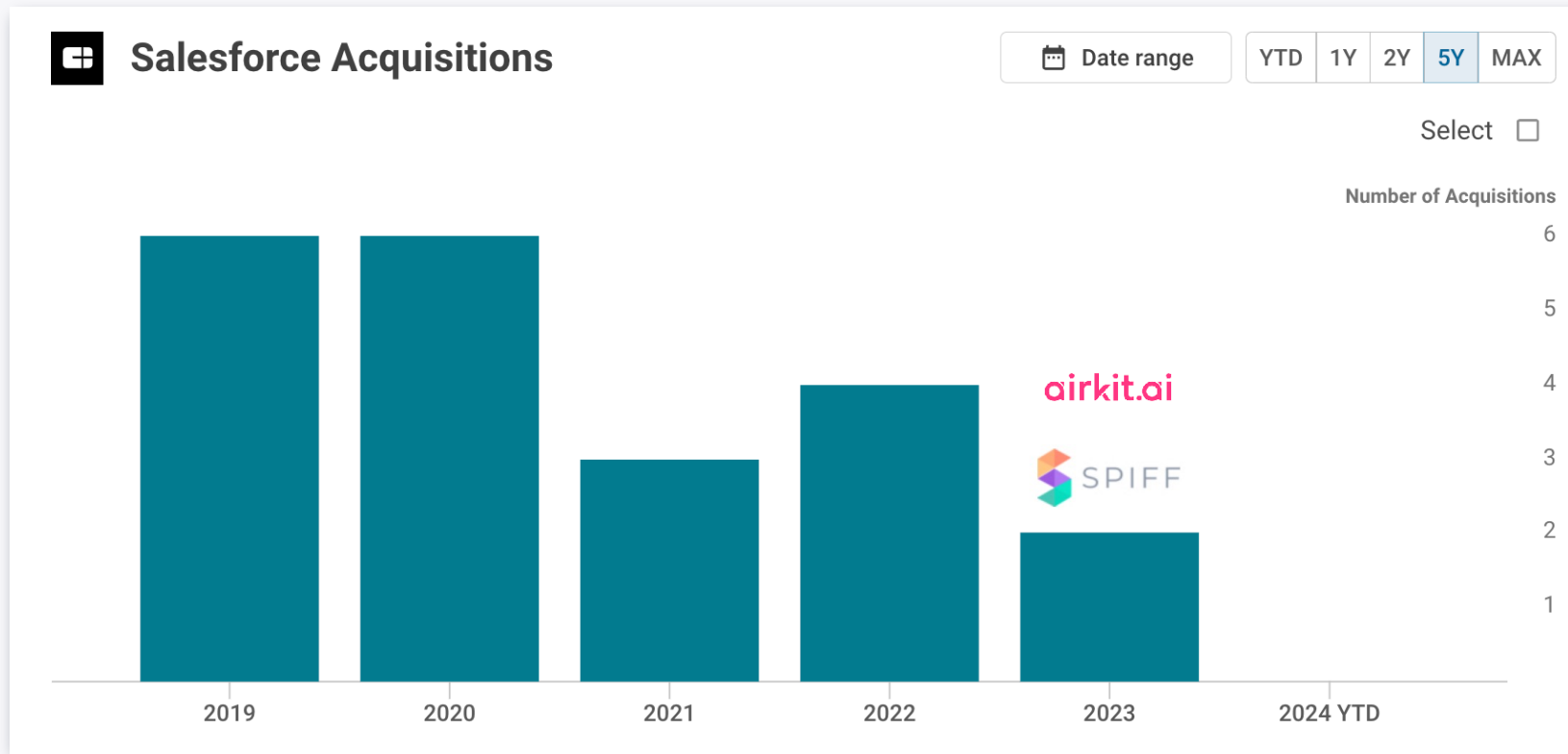
Salesforce Ventures, a key source for Salesforce's M&A pipeline, doubles down on generative AI

The venture arm expanded its genAI fund from \$250M to \$500M in June 2023

Company	Investment Stage	Deal Size	Deal Date	Select Co-Investors
together.ai	Series A-II	\$106M	3/13/2024	Coatue, Greycroft
AutogenAI	Series B	\$39.5M	12/6/2023	Blossom Capital, Spark Capital
 Hugging Face	Series D	\$235M	8/23/2024	Amazon, NVentures
 PROTECT AI	Series A	\$35M	7/26/2023	Acrew Capital, BOLDstart Ventures
 Typeface	Series B	\$140M	6/29/2023	Google Ventures, M12
ANTHROPIC	Series C	\$450M	5/23/2023	Google, Menlo Ventures
 runway	Series C-II	\$141M	5/4/2023	Google, Nvidia
 cohere	Series C	\$270M	5/2/2023	Oracle, Index Ventures
 hu.ma.ne	Series C	\$100M	3/8/2023	LG Technology Ventures, Kindred Ventures

Watch for additional AI acquisitions, following Salesforce's purchase of several mid-stage startups in 2023

Last year it acquired Spiff (sales commission automation) and Airkite (AI-powered customer service), both previously backed by Salesforce Ventures



AI hype has limited impact on Salesforce's top-line growth

Outside of its Data Cloud traction, the company doesn't expect to see a "material contribution" until "year 2 and 3"



"On some of the genAI, it's still early. And given that the adoption curve, really our size and scale as a \$38B company, **we're not factoring in material contribution from these new products into our FY'25 revenue guidance at this time.**"

Amy Weaver, Salesforce CFO

AI strategies

Pharma

 CBINSIGHTS

Lilly

 novo nordisk®

Johnson & Johnson



Eli Lilly and Company

Eli Lilly is stepping up its AI-powered drug discovery efforts, signing an up to \$1.7B AI drug discovery deal with Isomorphic Labs in January 2024, while pursuing internal automation efforts.

Market Cap: \$709.0B (as of 4/25/2024)

Total Revenue (TTM): \$34.1B (as of 12/31/2023)

Quarterly Revenue Growth* (Y/Y): 28.1%

*For Eli Lilly's quarter ended 12/31/2023.

Eli Lilly has announced a flurry of AI drug discovery partnerships in recent years



1/7/2024



Novartis

Licensee







Isomorphic Labs partners with Eli Lilly and Novartis to accelerate AI-powered drug discovery

- Isomorphic Labs has entered into agreements with Eli Lilly and Novartis to utilize its AI platform for small molecule drug development, focusing on undisclosed targets.
- Eli Lilly's deal with Isomorphic includes a \$45 million upfront payment and could reach up to \$1.7 billion in performance-based milestones, plus royalties on net sales of resulting products.
- Novartis' contract with Isomorphic is worth \$37.5 million upfront, with potential milestones up to \$1.2 billion, alongside funding for select research costs and royalties on future sales.

Source: [biospace.com](https://www.biospace.com)






Copy

Select AI drug discovery deals (as of 4/15/2024)

Company	Date	Deal Value
 Isomorphic Labs	1/7/2024	Upfront payment of \$45M; total value up to \$1.7B
 FAUNA BIO	12/21/2023	Up to \$494M in milestone payments
 XtalPi	5/30/2023	Up to \$250M in combined upfront & milestone payments
 Genesis Therapeutics	5/3/2022	Upfront payment of \$20M; total value up to \$670M

Alongside partnerships, the pharma giant is investing in drug discovery, precision medicine, and clinical workflow startups

Select AI equity investments include activity from Lilly Ventures (as of 4/16/2024)

Company	Focus	Investment Stage	Deal Size	Deal Date	Select Co-Investors
 ZEPHYR AI	Precision medicine platform	Series A	\$111M	3/13/2024	EPIQ Capital Group, Revolution
 BIOAGE BioAge Labs	Drug discovery & design	Series D	\$170M	2/13/2024	Amgen Ventures, Andreessen Horowitz
 UpDoc	Conversational AI platform	Seed VC	-	1/5/2024	Polaris Partners, Mayo Clinic
 yseop	Pharma document automation	Private Equity	-	12/7/2023	Novartis (dRx Capital)
 ALTO NEUROSCIENCE	Precision medicine platform	Series C	\$45M	11/21/2023	InVivium Capital, Franklin Templeton

Eli Lilly leverages AI to augment employee productivity

Applications include automating internal business operations like writing clinical reports

WSJ

“The goal of [Lilly's] **AI-enabled automation strategy is to drive growth without adding to the company's payroll**... ‘We won't have to hire medical writers for a few years.’”

Quoting Diogo Rau, chief information & digital officer at Lilly

BUSINESS INSIDER

“The goal is to grow what Lilly calls its ‘**digital worker-equivalent workforce**,’ a concept that the company says helps quantify the hours saved by using **technology instead of human labor**. Lilly said that its efforts, which began in 2022 and now span more than 100 projects, are equivalent to around 1.4 million hours of human activity, or around 160 years of 24/7 work.”



Novo Nordisk

Novo Nordisk is leaning on partnerships, including those with Microsoft and Valo Health, to advance its AI capabilities.

Market Cap: \$548.7B (as of 4/25/2024)

Total Revenue (TTM): \$33.2B (as of 12/31/2023)

Quarterly Revenue Growth* (Y/Y): 37%

*For Novo Nordisk's quarter ended 12/31/2023.

Novo Nordisk sees AI as a potential key to accelerating drug development — with a human touch

An up to \$2.7B deal with Valo Health will target treatments for cardiovascular diseases



9/25/2023



Valo Health

Partner



Novo Nordisk partners with Valo Health to boost cardiometabolic drug discovery using AI

- Novo Nordisk and Valo Health have entered into an agreement to discover and develop treatments for cardiometabolic diseases utilizing Valo's proprietary Opal Computational Platform™ and real-world patient data.
- The deal includes an upfront and potential near-term milestone payment to Valo of 60 million USD, with the potential for Valo to receive up to 2.7 billion USD in milestone payments, plus R&D funding and royalties for up to 11 programmes.
- Valo's Opal platform, integrating proprietary human-centric data and AI, will be used to accelerate the drug development process and potentially predict drug compound safety and efficacy.

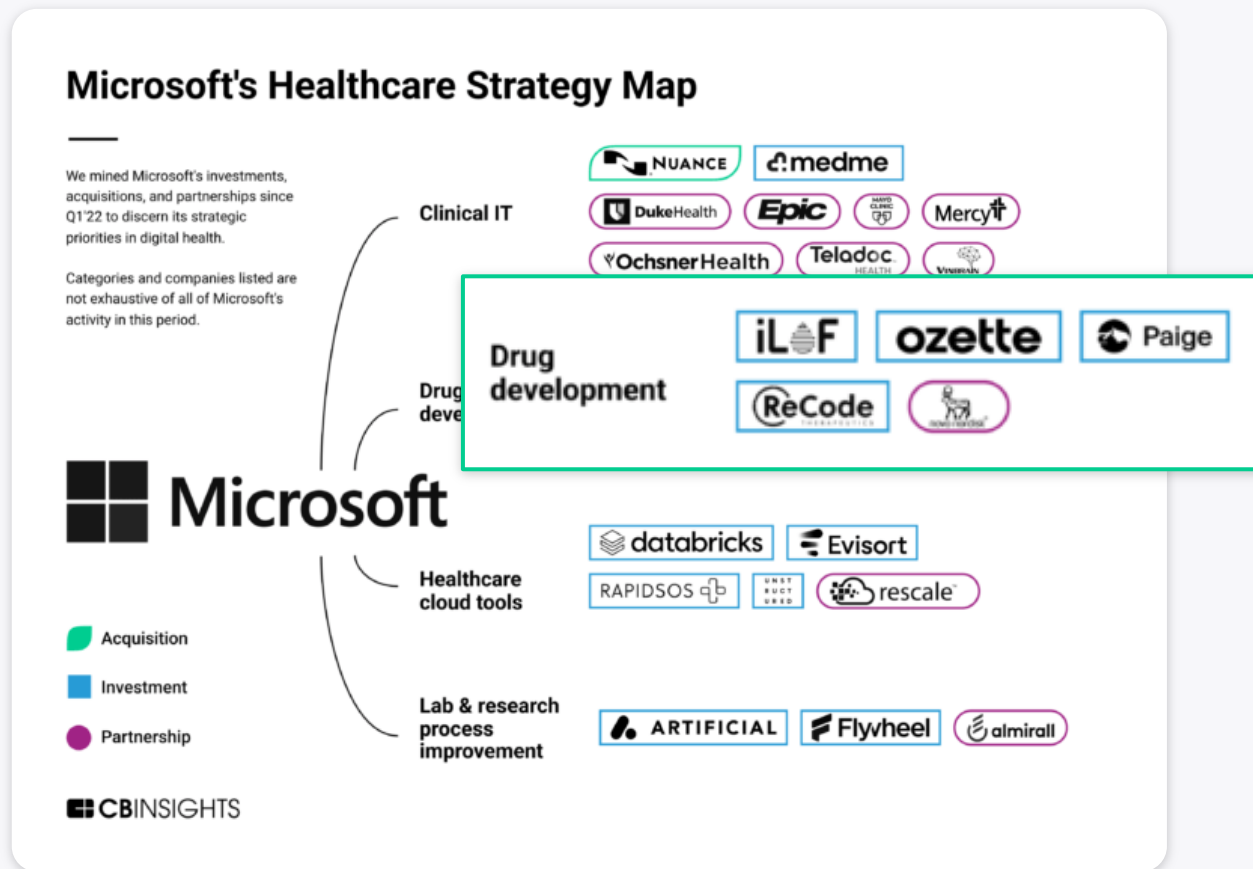
Source: [globenewswire.com](https://www.globenewswire.com) and 2 more

Copy

“Will we in five years see full-blown drug discovery based on AI? I think that’s the million-dollar sort of question’... **But while AI can speed up the work, ‘ultimately putting a drug in the hand of the patient has got to be a human decision based on human knowledge and understanding.’**”

Anders Romare, chief digital & information officer at Novo Nordisk A/S to Bloomberg (January 2024)

The pharma company has worked with Microsoft since 2022 to build AI models for drug research



One use case: Predicting a **person's risk of developing atherosclerosis** (artery-narrowing buildup of plaque) using data from UK Biobank.

Reported Results: **~8% increased accuracy** in assigning cardiovascular disease (CVD) risk vs. best clinical standards.

Next steps: Use findings to identify target genes for drug development.

Novo Nordisk is also targeting internal efficiencies using AI tools



NovoScribe*

~70%+ increase in document
production speed



ChatGPT

50,000+ uses by employees
per month

Looking ahead, the pharma company plans to scale up AI initiatives and explore the use of quantum computing

It is already laying the groundwork for its future goals

Short term: AI partnerships

“Exploring investments in larger alliances to co-create and design solutions tailored to Novo Nordisk.”

CMD24 presentation
(3/7/2024)



Mid term: AI computing hardware

Novo Nordisk Foundation* will fund the development of an AI supercomputer in Denmark, leveraging 15,000+ Nvidia H100 chips. (3/18/2024)



Long term: Quantum computing

Novo Nordisk Foundation commits \$200M to fund the development of a quantum computer that could have life sciences use cases and help accelerate the development of new medicines. (9/21/2022)

*The Novo Nordisk Foundation has a controlling interest in Novo Nordisk.

Source: Novo Nordisk CMD24 presentation; press releases

Johnson & Johnson

J&J

Johnson & Johnson is betting on AI to speed up its drug discovery efforts and improve profitability in its MedTech segment — with the goal of setting the company apart from its pharma peers.

Market Cap: \$357.9B (as of 4/25/2024)

Total Revenue (TTM): \$85.7B (as of 3/31/2024)

Quarterly Revenue Growth* (Y/Y): -13.6%

*For J&J's quarter ended 3/31/2024.

J&J is ranked third on the CB Insights Pharma AI Readiness Index

Based on demonstrated ability to attract top AI talent, execute AI projects, and innovate through R&D and investments (as of 8/8/2023)



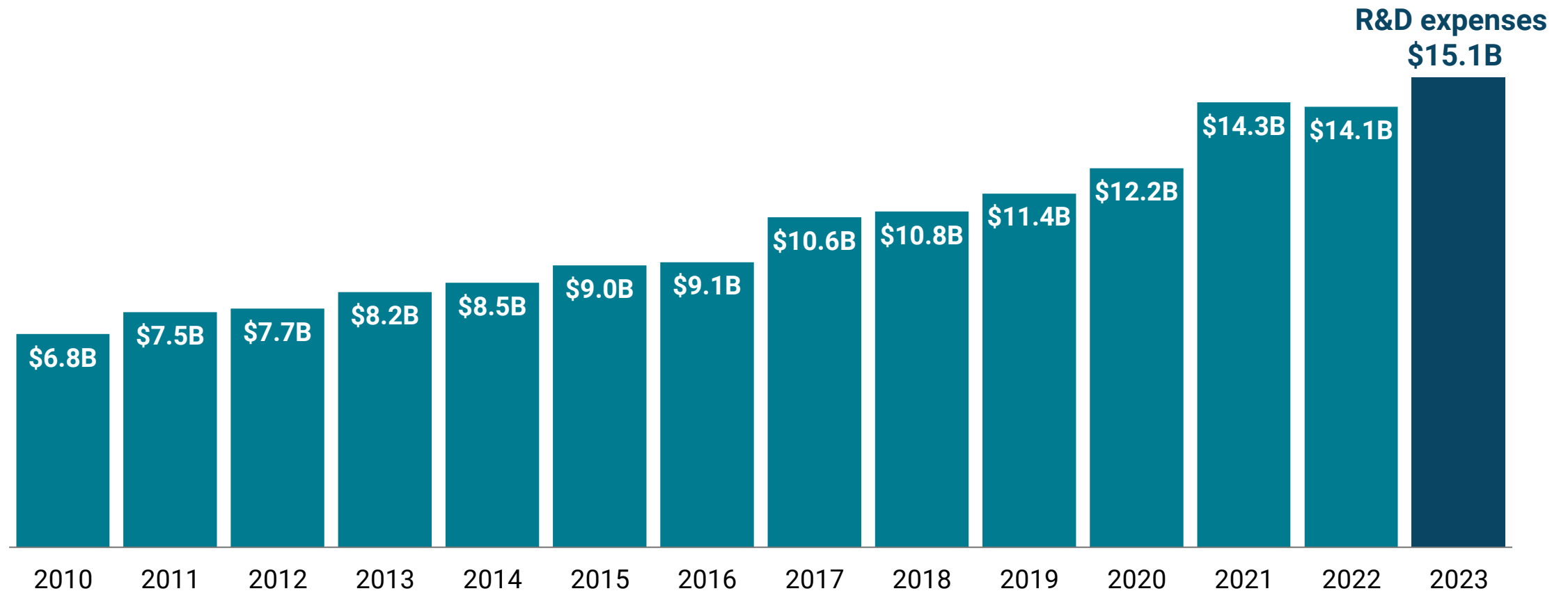
Pharma AI Readiness Index

Ranking is based on a scoring model using CB Insights datasets.

Rank	Company	Score ▼	Talent	Execution	Innovation
1	 Roche	77.48	★★★★★	★★★★★	★★★★★
2	 BAYER	70.16	★★★★★	★★★★★	★★★★★
3	 Johnson & Johnson	67.43	★★★★★	★★★★★	★★★★★
4	 NOVARTIS	61.37	★★★★★	★★★★★	★★★★★
5	 sanofi	59.14	★★★★★	★★★★★	★★★★★
6	 AstraZeneca	58.12	★★★★★	★★★★★	★★★★★

The drugmaker pumps billions into R&D — spend increased 7% YoY in 2023




It's hired 6,000 data scientists and other specialists in recent years, with a focus on advancing AI for drug discovery



Source: J&J filings; WSJ

Like other pharma leaders, J&J is betting on AI to reduce treatment timelines

Select Janssen* AI partnerships (as of 4/25/2024)

Company	Date	Focus
 Paige	6/15/2022	AI-powered biomarker test for bladder cancer
 illumina	4/27/2022	Precision medicine development
 Insilico Medicine	11/9/2020	Multi-target drug discovery collaboration

“AI and data science are going to be the heart of how we are transforming and innovating. The amount of data is increasing, the algorithms are getting better, the computers are getting better.”

Najat Khan, chief data science officer and global head of strategy and operations, Janssen Research & Development to WSJ (November 2023)

The company leverages vast datasets for drug & diagnostic research

Pharma subsidiary Janssen partnered with Mayo Clinic and Anumana to amass 6M patient records and train an algorithm for the early detection of pulmonary hypertension



Anumana received FDA Breakthrough Device Designation for its Pulmonary Hypertension Early Detection Algorithm – developed in collaboration with Janssen and the Mayo Clinic. By analyzing electrocardiograms, the algorithm has the potential to **reduce the time to pulmonary hypertension diagnosis by 12 to 18 months.**

The algorithm has not been approved by the FDA, but a decision could come in 2024, per the WSJ.

J&J is forging partnerships to advance medtech initiatives

The pharma company recently announced a collaboration with Nvidia focused on developing AI applications for surgery



3/19/2024



NVIDIA

Partner



NVIDIA teams up with Johnson & Johnson to enhance AI in surgery

- NVIDIA and Johnson & Johnson have partnered to develop AI applications for enhancing surgical procedures, aiming to provide real-time insights for surgeons.
- The collaboration focuses on integrating AI across J&J's digital surgery ecosystem, from pre-op to post-op, in over 75 million procedures conducted annually.
- NVIDIA's advanced AI computing capabilities will support J&J's MedTech in delivering real-time decision-making tools and potentially improve surgical outcomes and efficiency.

Source: [techstartups.com](#) and [1 more](#)



“But we’re quite frankly doing that across the entire MedTech portfolio at this point in time, **looking for opportunities whether it be aided by artificial intelligence or just infrastructure overall as to how we can further improve the MedTech profitability profile.** Right now, we stand a little bit above the middle of the pack in terms of our peer set on margin, and we’re looking to get towards the upper end of that peer set.”

Joe Wolk, J&J CFO, Q4’23 Earnings Call

AI strategies

Industrials

 CBINSIGHTS



TOYOTA

SIEMENS

**TOYOTA**

Toyota

Amid the auto industry's shift to electric, software-defined vehicles, Toyota is taking a measured approach to EV & AV development, while continuing to invest in AI research through its dedicated labs.

Market Cap: \$303.9B (as of 4/25/2024)

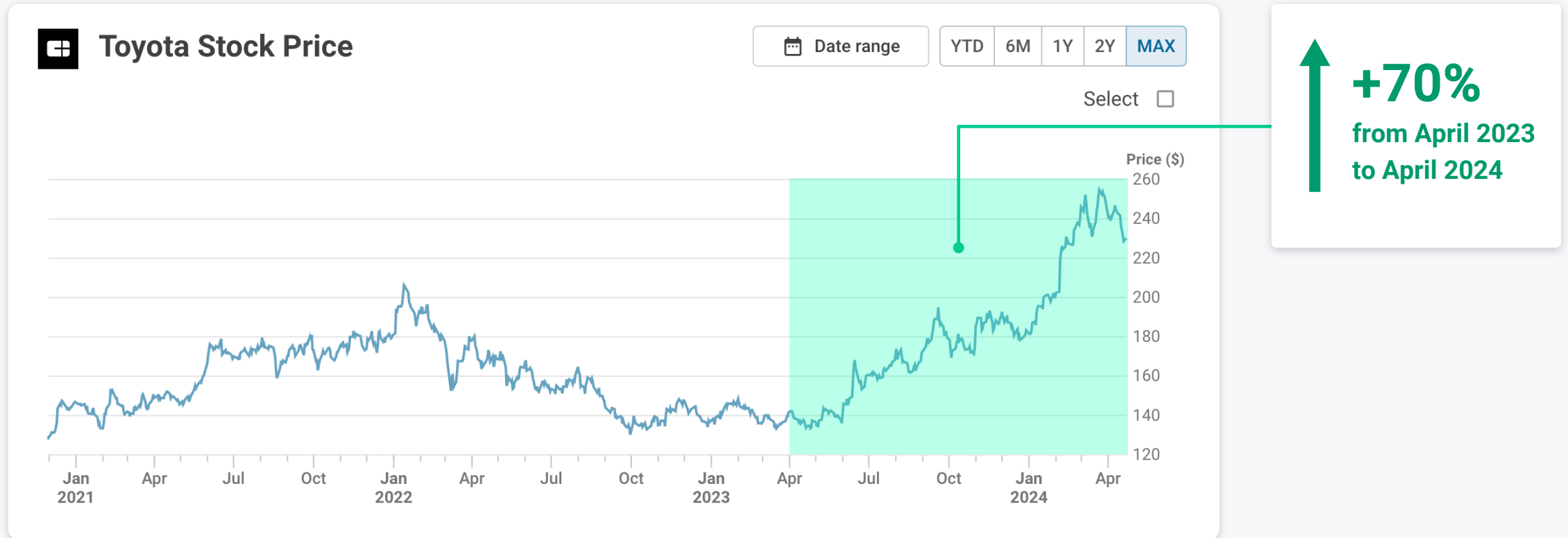
Total Revenue (TTM): \$279.9B (as of 12/31/2023)

Quarterly Revenue Growth* (Y/Y): 23.4%

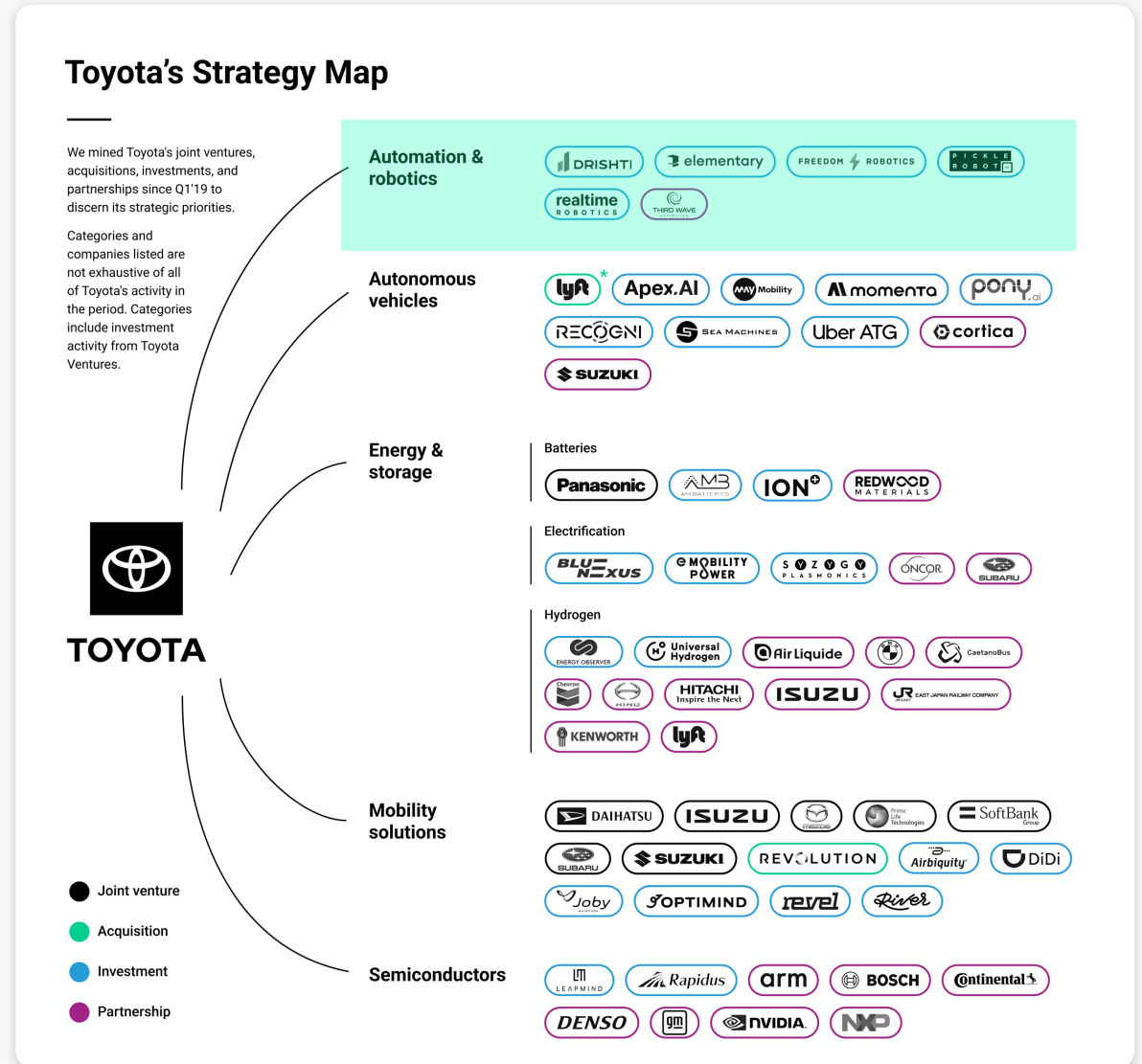
*For Toyota's quarter ended 12/31/2023.

Toyota's stock has surged over the last year, propelled by its focus on hybrids as consumer demand for EVs has softened

The company saw US sales of its hybrids and plug-in models jump 83% in January and February



The leading automaker by cars sold, Toyota has built on its manufacturing prowess with investments in factory automation & robotics



Toyota Ventures' most recent AI investments span materials, robotics, and manufacturing

Select AI deals since 2023 (as of 4/22/2024)

Category	Company
Advanced materials	 Orbital Materials
Robotics	 AGORUS  
Advanced manufacturing	 Atomic Industries
Autonomous vehicles	 MAY Mobility 

Note: Toyota's early-stage venture arm launched in 2017 as Toyota AI Ventures, before rebranding in 2021 as Toyota Ventures, with a broader focus on climate tech and other emerging technologies.

Source: CB Insights — [Toyota AI Deals Search](#)

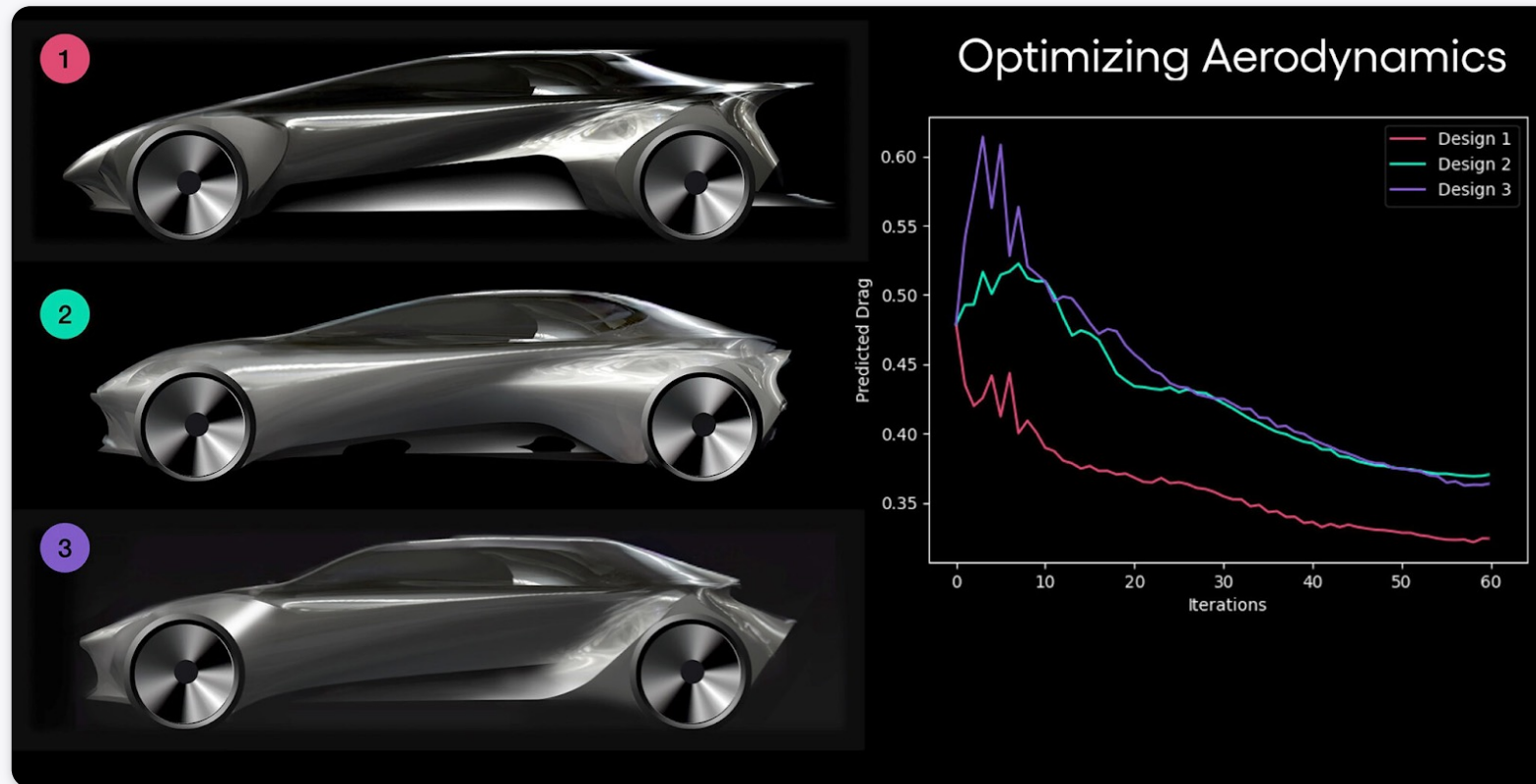
Toyota is focused in the near term on improving driver/vehicle safety via autonomy advances

Skeptical of achieving fully self-driving cars in the coming years, "Human Interactive Driving" is one of TRI's core research areas

[OUR WORK ▾](#)[PUBLICATIONS](#)

Looking ahead, watch for AI developments from Toyota R&D subsidiaries like TRI and Woven

TRI debuted a new generative design tool in June 2023



TRI researchers developed a tool that can incorporate engineering constraints into the design process

SIEMENS

Siemens

Siemens is establishing AI partnerships with big tech companies — including Nvidia, Amazon, and Microsoft — as it aims to accelerate manufacturing's digital transformation.

Market Cap: \$147.7B (as of 4/24/2024)


Total Revenue (TTM): \$83.6B (as of 12/31/2023)

Quarterly Revenue Growth* (Y/Y): 1.9%

*For Siemens' quarter ended 12/31/2023.

Siemens partners with Nvidia to further industrial automation with AI-driven digital twins


Envisioned as an “industrial metaverse,” Nvidia’s platform could enable more realistic, real-time virtual models of the physical world






Transcript 

A further pillar are also industrial partners as well as small and medium sized companies. More than 50 partners were certified at the launch of the network at the launch and the network is growing fast. The 3rd building block, which will evolve over time, is a marketplace to facilitate interactions between customers, partners And developers, a great example of how the Siemens Xcelerator is a Tectonic shift in what can be achieved in ecosystems is the enablement of the industrial metaverse together with our partner NVIDIA. We share the same vision as NVIDIA by connecting Siemens Holistic physics based digital twin models with NVIDIA's photorealistic visualization and NII competence, We can create immersive simulations in real time. People can collaborate across the globe in the industrial metaverse to solve real world problems such as underperformance of production lines in the virtual world and in real time first.

▶ 16:16 Roland Busch

This results in faster and more confident decision making through digital twins and provides productivity and sustainability across production and product life cycles. It is the ultimate combination of real and digital worlds. When looking at the strategic transition of our DI software business, mainly for our PLM business, Torboard's

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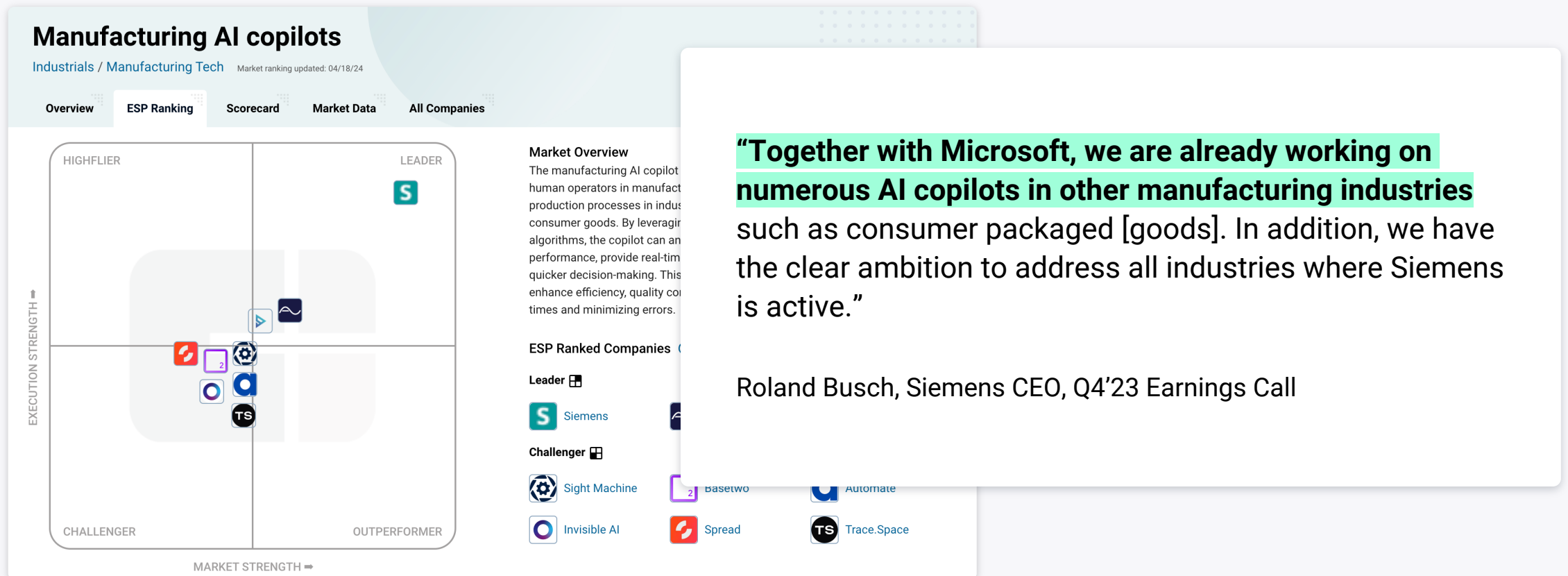
    

“People can collaborate across the globe in the industrial metaverse to solve real world problems such as underperformance of production lines in the virtual world and in real time first.”

Roland Busch, Siemens CEO, Q3'22 Earnings Call

The engineering firm collaborates with Microsoft to develop the Siemens Industrial Copilot

Siemens leads a crowded landscape of AI-powered assistants for manufacturing workers



Deepening partnership with AWS, Siemens looks to bring genAI to industrial companies



1/8/2024



Amazon Web Services

Partner



Siemens integrates Amazon Web Services' generative AI in Mendix platform, boosting digitalization and addressing labor shortages

- Siemens and Amazon Web Services (AWS) have enhanced their partnership by integrating Amazon Bedrock into Siemens' Mendix low-code platform.
- The integration aims to democratize generative AI technology, allowing users to build and upgrade applications easily, contributing to increased competitiveness and innovation while tackling skilled labor shortages.
- Mendix is a leader in low-code development with 50 million end-users and over 200,000 AWS-hosted applications across various sectors, signifying extensive reach and potential impact of the integration.

Source: prnewswire.com and 1 more



“A great example is our strengths and partnerships with AWS. It is based on our shared vision to democratize access and use of generative AI to companies of all sizes and industries. Siemens is integrating Amazon Bedrock, a service that offers a choice of high performing foundation models from leading AI companies, into Mendix, our leading low code development platform.”

Roland Busch, Siemens CEO, Q1'24 Earnings Call

Note: Siemens acquired Mendix for \$730M in 2018.

Source: CB Insights — [Siemens Business Relationship Insights](#), [Siemens Q1'24 Earnings Call](#)

Siemens builds out industrial AI capabilities via acquisitions

Its latest acquisition is Inspekto (February 2024)



2/13/2024



Inspekto



Siemens enhances industrial AI offerings with Inspekto acquisition


Siemens AG has acquired Inspekto GmbH, an AI-based visual inspection technology provider

- Inspekto, now under Siemens, is positioned to expand its AI-driven machine vision capabilities for industrial automation worldwide.
- Siemens aims to integrate Inspekto's technology within its Factory Automation business unit to enhance its industrial AI software portfolio and the Siemens Industrial Edge ecosystem.
- Inspekto asserts to have advanced the inspection of highly reflective moving parts, implying potential future innovations in autonomous machine vision for quality control.

Source: [pressebox.de](#) and 2 more

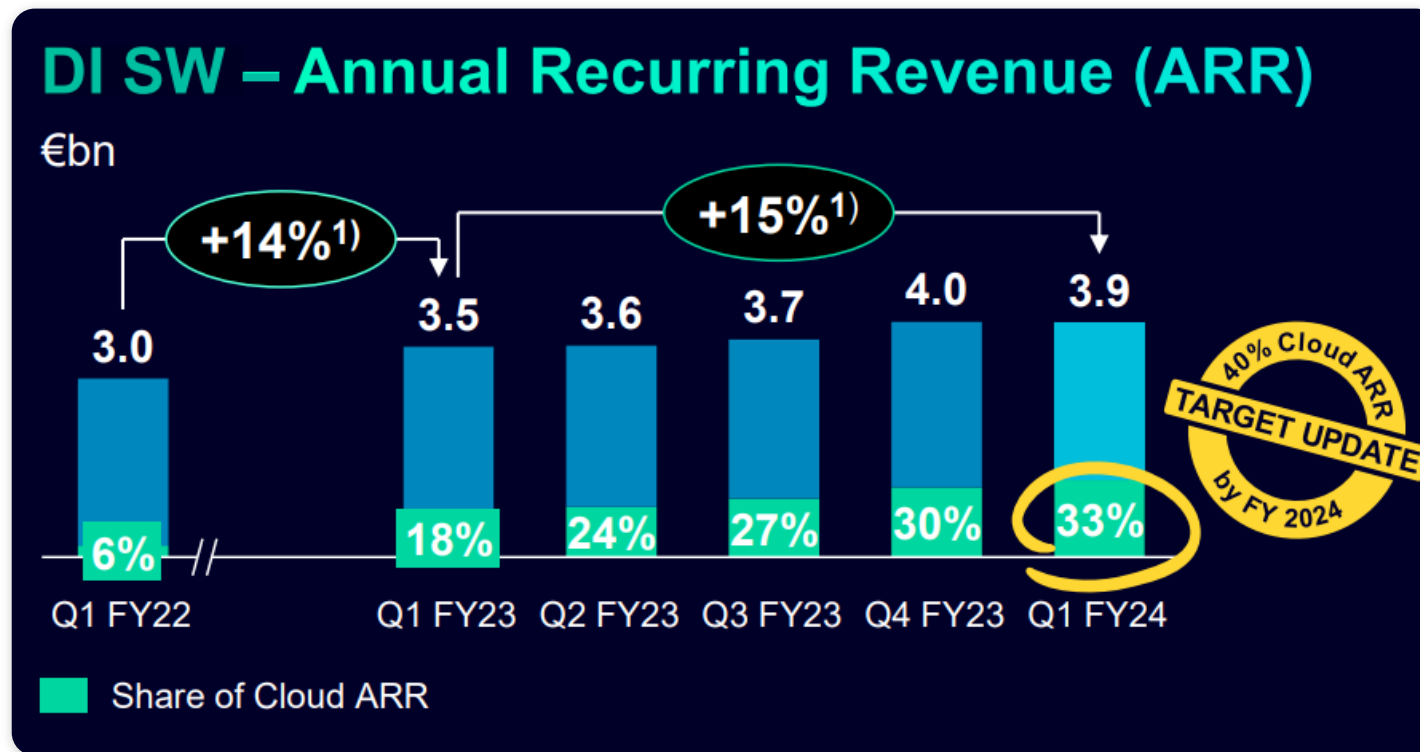
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Select AI acquisitions (as of 4/25/2024)

Company	Focus	Deal Date
 INSPEKTO	Visual inspection	2/13/2024
BuntPlanet ^Q	Water management	12/05/2023
senseye	Predictive maintenance	06/09/2022

Watch for impact of AI developments on Siemens' software revenue growth

Its Digital Industries* software (DI SW) business has grown recurring revenue 15% over the last year, with cloud ARR up 2x YoY



The DI SW segment, which began transitioning to a SaaS business model in 2022, is indicative of Siemens' own transformation into becoming a software company.

*Siemens' largest segment by profit share, Digital Industries provides automation solutions for manufacturing, including software solutions such as Xcelerator (product and manufacturing design software).

Source: CB Insights – [Siemens Q1'24 Slides](#)

