Private Tech Tour: iSales (AI agent): Sales & Marketing AI agents with higher accuracy and lower cost

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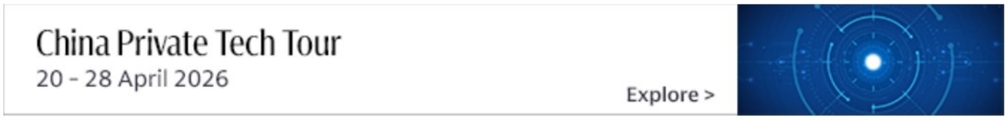

We hosted iSales' founder in Shanghai on April 21 during our Private-Tech Tour (April 20 - 28). iSales provides sales and marketing AI agents, and continues to expand new products (e.g. procurement tool). Key discussions focused on (1) AI agent product offering and coverage; (2) AI agent business model; and (3) AI foundation model and ecosystem. Overall, management highlighted that the company's AI agent is able to deliver customized solutions with minimum human intervention, helping enterprises to source and connect new clients with higher efficiency and low entry barriers based on an in-house algorithm and third-party data base.

Read-across to AI software: Management's positive view on the company's AI agent to improve clients' productivity echoes our view on AI software monetization. We see the organic AI tools/ AI agents lowering the user entry barriers of AI, and starting to monetize through charging recurring revenues. Local software vendors face pressures from both AI foundation models and AI applications, and are also developing in-house organic AI solutions with deep integration of AI features and data base.

Company profile: iSales (private) provides iSales and iMarketing AI agent solutions for enterprise clients to source clients, generate leads and leverage AI to follow orders with higher efficiency and ROI. Management notes the company charges users by recurring fees and uses AI algorithm to provide customized solutions for clients in different segments. Management notes the iMarketing application could cover 29+ regions and generate accurate price, with ROAS (Return on Ad Spend) improved 30%+.

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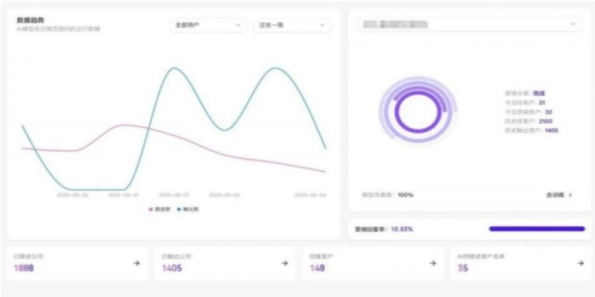
iSales AI sales/ marketing solution



iSales AI sales/ marketing solution

Source: Company data

Key takeaways

1. iSales & iMarketing for AI enterprises: The company provides sales and marketing AI agents for enterprises, and management notes the company leverages the RL (Reinforcement Learning) and AI algorithm to provide customized solutions for enterprises to source and reach out to target clients. Management highlights users only need to enter an initial profile, and the AI platform could be optimized based on the feedback from enterprises and target clients, which shows lower entry barriers compared to traditional AI tools.

2. AI agent business model: Management notes the company charges enterprises clients ~Rmb40k per year, covering the computing and data base expenses. Compared to charging based on the usage of token, management expects to maintain charging an annual subscription fee in the near-term considering the company leverages AI to offer total solution incl. optimization of marketing strategy for different clients. Overall, management highlights the company’s solution is featured with higher accuracy and lower token cost to gain clients’ traction.

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