



**Goldman Sachs Communacopia + Technology Conference 2025
Transcript**

Sep-08-2025

Samsara Inc.

Kash Rangan: So, first, I have to confess, we should have gotten you guys a much bigger room. And the day is not too far ahead when you're going to be sitting in a much bigger room with more people, larger market cap, bigger revenues.

On that note, it's a real delight, a real honor to welcome Samsara back. I think it's your fourth time in a row. So, thank you for your continued support of the platform. Sanjit Biswas and Dom Phillips, the executives representing Samsara.

I'm just going to kick off and thank you once again. Isn't it fun? I mean, this conference is amazing, right? It's the fourth year in a row, and every year it just keeps growing. We're not a tech company. We're a financial services company, and our attendance is up. It's about 3,000 amazing sessions, four days of incredible insights, and we're all going to be much more well informed and ready to make some great investment decisions.

So, Sanjit, true pleasure to have you back here. Wow. What a ride the past four years have been, at least in the public market's viewpoint. And obviously, you started the company many years before that. Give us an assessment of how far you've come along and where do you see the road ahead for the next four to five years.

Sanjit Biswas: Well, Kash, thanks again for having us up here.

We're excited in terms of the journey we're on. This company is about 10 years old. When we started, we said the world of physical operations, it's massive, it's the infrastructure of our planet. Not a lot of technologists have spent time building new tools and new technologies to help these customers out.

And so, we entered the market. We found some initial use cases and applications. When we went public, I think we were about six years into the journey. Since then, revenues have tripled. We've really seen penetration of the enterprise take off. So, I think at the time we were going public about a third of our business were \$100K-plus. We just crossed where about \$1 billion in ARR coming now from those customers. Had a record million-dollar-plus quarter.

So, what's exciting is seeing those initial ideas kind of come to life, and then realizing how big this market is – because it's 40% of the world's GDP – but there's so many problems to solve. We're excited to be working on this for a long time.

Kash Rangan: So, against that massive TAM – you talked about 40% of GDP in your space – how should we think about the pace of digitization within the operations market? And how much more progress is left to be made as you embark on the physical operations first, physical operations adopting digital solutions?

Sanjit Biswas: So, I think with physical operations, the best way to understand it is to actually, if you can, go set foot in the operation. And you see that these are companies where they may have 10,000, 20,000, 30,000 front-line workers going out every day, making deliveries, performing field services, running utilities, that sort of thing. And then you look at how they're doing it, and you realize there's still a lot of room for improvement, in the sense

that it's not that they're not working hard, it's that they just don't have the latest technologies.

And then when you go read about AI and what models are able to do and you think about all these amazing sources of data, the ability for us to integrate data across systems, you see, okay, there's a lot more that can be helpful here.

Now, the details are going to matter a lot in terms of how that's delivered, because these industries, it's very pragmatic. And that's where we focus, is, like, let's get on the front line. Let's figure out what they need in their palm, in their app. Let's figure out what we need to do in the cloud. And let's go figure out those insights to help them operate smarter.

The fun part about that is you see that real-world impact on ROI. It's not kind of ethereal or intangible. It's very hard, right? Like, you see, okay, we went from spending \$250 million a year on fuel to \$200 million a year. Like, that's pretty massive. Or same thing with the risk and insurance costs, right? Those are the sort of measurable-impact ROI...

Kash Rangan: What was the fuel compression? That sounded too good to be true. Tell us more about that.

Sanjit Biswas: That will be something like if you're a large fleet and you have – and a 20% reduction is very significant. But at least a couple of percent. Every company has trucks that are idling out there. They have drivers that mash the gas pretty hard. And if you think about a big, heavy commercial vehicle, it's different than your sedan. Like, it doesn't have the electric assist, it doesn't have start/stop. Like, how you drive makes a big difference.

And then, simply re-optimizing your route. So, we have one customer – and I'll go off on a tangent here – Mohawk Industries. They're the largest flooring manufacturer in the world. They replanned their routes with our routing software which we just launched. They're saving almost \$8 million a year now on fuel, right? Like, it's absolutely massive. And then they realized they don't need as many trucks because they can re-kind-of-sort their routes.

Those are sorts of operational insights that just weren't happening before.

Kash Rangan: Well, what other stories do you have? I mean, every time we host you, there's a story, a news story.

Sanjit Biswas: Lots of stories.

Kash Rangan: Last year, you had this big airport, which will not be named, and you told me – just, it was mind-blowing – that they could not locate their equipment. And you had value proposition, just being able to locate a piece of equipment. Just on that segue note, how is that deployment coming along? Curious, what are the other things that this particular customer has been able to unlock since we're a full year deep into the deployment?

Sanjit Biswas: I'll talk about that customer and that part of the industry in general. So, the airline industry is very operationally intensive, right? They're trying to turn these planes really fast. Safety is a huge issue because they're moving big pieces of equipment. But they have time pressure, right? And so, they're looking for ways to go find time.

Some of that is locating assets. And so, that customer has now deployed us at more large airports. So, they're getting operational benefit there.

We've had others in their industry pick our solution up and realize, hey, there's actually people distracted down on the tarmac. They're looking at their mobile device. Because eight-hour shift, it's been a long day. But the risk down there is really severe. So, they're seeing, like, 60% reductions in things like mobile usage and so on. That's turning into other operational savings in terms of risk.

And then, the last piece is integration. So, these systems aren't siloed anymore. Now you can connect them all together. So, they will know, if a flight is arriving, "We need to go and orchestrate this equipment to move it." So, a person doesn't need to ask for it; the computer knows about it. So, that's exciting. It's seeing that there's more to do here than just that first application.

Kash Rangan: One other thing that is interesting is that you don't sell to the IT budget. We deal with software companies that sell to the IT budget. So, you sell to the operations budget. Talk to us a little bit more about how large is this budget, this discretionary pool is, and what is the opportunity for you to maintain your pricing power and stay a resilient business. And maybe, Dom, if you want to chime in towards the end of that question, or maybe have it be answered in partnership, that's great, too. Would love it.

Dominic Phillips: Sure. So, I think that's something that's maybe not as well understood by many investors, is we're not selling into the IT budget. We're not selling into, like, a security budget. We're selling into the operations budget. And for our customers, the operations budget is by far their largest and least discretionary. If you look at our largest customers, if you take our top 10 customers that are public, on average, they're spending about 80% of their revenue on their operations budget. So, that's all of their vehicles, their assets, their fuel, their maintenance, their accident costs, their insurance premiums. All of those things go into the operations budget.

And that's where we come in. We try to help them improve their efficiency, reduce their costs, improve their safety. And if we can have even a small impact on those budgets, the savings are very large. We had IDC go out and do a survey of 150 of our customers and found that, on average, these customers are driving an 8x ROI on their Samsara investments. So, these are really large budgets, and we can have a pretty big, meaningful impact.

Kash Rangan: Got it.

Sanjit Biswas: Matt's telling me that, Kash, you didn't go to Samsara Beyond. I did. So, I'm going to ask you.

Matt Martino: So, I was lucky enough to attend. It was a very exciting event. A lot of innovation, a lot of new product announcements. I guess, of these new products, which ones are you most excited about, Sanjit, and resonating the most with customers today, given that a few of these are now GA?

Sanjit Biswas: So, Samsara Beyond is our customer conference. We held it back in June. We did announce a number of new products and then a bunch of enhancements.

I would say more so than one product, what we're seeing is platform adoption, where these customers are coming and saying, "Initially, I thought we were going to do a safety project, but really we want to rethink our operations." And that includes how people start their shift and the workflow that they run when they do that, how they get their kind of route for the day; so, that's where routing is coming in. How they're navigating that route;

so, we've got commercial nav. These are areas that they were not aware that Samsara could make a difference in.

So, the fun part is actually we're seeing multi-product adoption at scale. And then when we did earnings last week, we broke out a number: 8% of our new ACV is coming from these other products, which is exciting. It means that there's a lot more to do.

Matt Martino: Very exciting. And I guess, I'm curious, as you guys move from more of a core product around kind of VBS and telematics into this kind of multi-product platform, I mean, talk to us about maybe some of the go-to-market initiatives and changes you have to make to ensure that you can do this full-solution selling.

Sanjit Biswas: I think the key is to meet the customer in their operations, understand what it is that they're trying to drive in terms of transformation, and then bring the right products to bear. Our core products do very well because they're super relevant and they offer a lot of differentiated value. These additional products help fill out the picture. And they realize, "In our operations" – all of these companies that have maintenance, all these assets require maintenance, they will start to realize, "Hey, maybe there's a different way for us to do maintenance." Much more data-driven or real-time or uses AI. It's not an area that we'll initially engage in, but then they'll say, "Well, if we're going to do this project, maybe we should do a bit more and do more at once."

Matt Martino: Right. And what helps inform Samsara's product development kind of road map? And are there any key areas that you're particularly excited about? I mean, I think about kind of all of the data points that you're capturing on kind of your connected cloud. So, talk to us a little bit about that.

Sanjit Biswas: I would say the power of the platform, the scale of it, is really what informs a lot of what we're able to offer our customers. So, if you think about how much data we have flowing into the platform, we've got 90 billion miles driven on the roads every single year. That's the largest scale of anyone in our market. We've got 300 million digital workflows running through the system. So, we think about the user experience for the front line. We have a lot to offer there.

And then, if you zoom out, what's exciting is that this is a customer base that has not been well served before. So, there's a lot of opportunities for integrations, right? So, we're doing more integrations in the ecosystem. The data scale is what brings those partners into the market, and they want to connect with us.

But in terms of the road map itself, it's customers. Like, we go spend a lot of time in the field. I'm on the road at least a week a month. And you get down on the tarmac, right? Like, you go spend time on the front line. You get out in the field with, like, the electricians. You say, "Okay, what is it that you guys are working on?" And that's when you realize, hey, there's so much more for us to build. It's not just reading analyst reports.

Matt Martino: Absolutely. Dom, maybe to loop you back in...

Kash Rangan: He's not talking about Wall Street analyst reports.

Matt Martino: Dom, I want to shift it back to you. We've continued to see great momentum from large customers. I guess, the simple question is, why are you guys winning?

Dominic Phillips: And maybe just for some numbers, so we're now generating almost \$1 billion of ARR from customers that pay more than \$100K. That's up 35% year over year. And even within that, we're now landing customers that spend more than \$1 million a year. We now have about 150 of those customers. They drive about 20% of our ARR. And we're seeing the growth rate from that customer cohort accelerate on a sequential basis.

So, we've made a lot of investments in going after some of these larger customers. And it's come from a variety of go-to-market investments. So, hiring a bunch of really strategic AE, supporting them with the right sales engineers, having the customer success organization that can go out and help these customers get up and running and get real value out of the platform. Partnerships has become increasingly important for us. And then, all of the R&D investments that are required. We have this very large platform. So, the security and the scalability of it, rolling out all of the products that Sanjit mentioned, all of the integrations into your other systems. These large customers, on average, are using six integrations each.

And so, all of those investments have been required, and we're really seeing some good momentum out of that segment.

Sanjit Biswas: And if I can add one more, it's just – we've now been in this market, we're serving these large enterprises, and these are the lighthouse accounts. And so, we serve five, six of the top 10 in each of these market segments. It becomes really recognizable. People often change jobs. They say, "I saw this work really well at this other company." And so, I think that's just byproduct of being in the enterprise, serving these customers well. You develop a solid reputation and that compounds on itself.

Matt Martino: And Dom, as you guys kind of press the gas on the upmarket piece, I mean, how should investors think about the potential for more bookings volatility?

Dominic Phillips: Absolutely. So, I think the reality is, like, these are really strategic, important customers and they're going to drive a lot of scale and growth and they're going to buy multiple products and they've got great unit economics. But because the deals are larger, the sales cycles can be longer and, therefore, a little bit more variable.

So, if you look at our business historically, it's maybe – I mean, even a couple of years ago, it was much more kind of middle-weighted, where we had some enterprise and we had some kind of at the SMB space. Much more of our business is now moving up market: 60%, 59% of our ARR comes from these enterprise customers.

As that continues to increase, we expect to do larger and larger deals and have longer sales cycles, and that can generate more kind of quarter-to-quarter variability. I think if you're looking at it on a quarter to quarter, you could see that versus historicals. But if you look at it over a longer period of time, over a couple of quarters or even over a year, we think that it's going to drive a lot of durable growth.

Matt Martino: Fifty-nine percent of ARR from large customers. Can you help us break down how much of that growth is a function of upsell and volume expansion versus cross-selling into newer product capabilities?

Dominic Phillips: Sure. So, of the expansion component of our growth, you can break it into, like, upsell, cross-sell, and price. Almost all of it, the majority of it, is coming from upsells. So, customers will land with multiple products up front. I called out on the earnings call last week that nine of the top 10 logos had two or more products, eight of the top 10 new

logos had three or more products. So, customers are landing broad across many different products, but maybe they're landing in one segment, one geography, one subsidiary, and then they'll grow and add more assets and more front-line workers onto the platform over time. And so, a lot of that expansion is coming from upsells; 15 of our top 25 ARR customers did an expansion in Q2. So, that is very common.

Then, I would say cross-sell would be next, and then the third bucket would be price.

Kash Rangan: I want to get your thoughts on international, which is something that has been a theme since you went public. Where are we today, four years into your journey at least as a public company? What are the things that you've learned about how to crack the code in international markets? Because certainly it's not as homogeneous as North America is. It's very heterogeneous. Is that a market that despite its fragmentation that it's economically profitable to go after? What are your thoughts on that front?

Sanjit Biswas: Why don't I start? And then if you want to add.

Kash Rangan: And then we can talk about the technology and the regionalization and the adaptability, customization for country by country.

Sanjit Biswas: I think you touched on a lot of the important themes. First, the international opportunity is very large. Physical operations is not unique to the U.S. It's the infrastructure of the planet.

If you look at the number of assets just as a proxy in Western Europe, there are way more commercial vehicles; about 60 million commercial vehicles in Western Europe versus 30-something million in the U.S. So, the scale is there.

But like you said, it's fragmented. So, in the U.S. we benefit from a large homogeneous market. People buy in a very similar way. They have the same kind of economic profile. And same regulatory sort of domain, right? What we see in Europe is more fragmentation. And so, what we've done is taken a more thoughtful approach, where we said, okay, we know this is a very big opportunity, let's get our foothold, let's get those lighthouse reference accounts and do a good job for them and understand unique challenges. So, the UK has done very well for us. We've made our way out in the continent. We also serve Mexico and Canada.

And in each of these, I would say it's at least 80% the same. It's the same kinds of trucks and the same kinds of work they're doing. But the 20% that's different might be – we were talking about fuel earlier. The cost of fuel is much higher in Europe, right? And there's much more stringent regulations around fuel efficiency. So, for them, that's much more front of mind than what we see here.

Similarly, what we see in Mexico, just as another example, would be safety. Like, physical security is of utmost importance because there are these kind of hijacking sorts of problems. There, the product needs to be tweaked to really angle, to nail that. And we do that very well. It took us some time to figure out, okay, what can we do uniquely. Like, GPS jamming detection and panic buttons and real-time streaming. But once you have it, it really resonates in the market.

So, that's how we take it, is we look for the long-term opportunity. We figure out, well, what can we do to serve these customers well and leverage the enormous platform asset that we've built, but in a thoughtful way for each market.

Kash Rangan: And from an executive presence, what are some of the significant initiatives you've undertaken, whether it's partnerships or hiring people on the ground that have international experience? But you're not looking for the head of sales at a former software company. So, what is the ideal profile of somebody that can sell Samsara? How are you able to hire these folks to scale your European business, particularly?

Sanjit Biswas: I would say what's worked well for us, even more generally than Europe, is people that are into details, that get on the ground with the customers, they sell direct. And we view that as vitally important to understanding that customer experience and figuring out, well, what else can we do for them. That spirit of partnership is very important in operations. They've been let down by vendors in the past. They're sort of not tech-forward in the sense of it's risky for them to implement something.

So, we're looking for sales people that truly partner with our customers. And a lot of that sometimes involves local culture and making sure that you understand what the priorities are and that you represent that customer well. I would say that's worked across markets, not just Europe.

Kash Rangan: Anything else, Dom, you'd like to add to that hiring profile of executives that you're bringing on board to scale your European presence?

Dominic Phillips: Well, and I think even more broadly across the company, it's a company that definitely gets into the details. We are the beneficiaries of a really large market opportunity with, again, customers that have these really large budgets and, frankly, run low-margin businesses. So, the opportunity is very large.

But they're in the very early innings of digital transformation. They've been either burned by other technology vendors. And so, it's not as easy as, "You already spend dollars with this vendor today. We're going to take those dollars and now you're going to spend them with Samsara." So, there's a lot of education, that you get into the details of their businesses. They have different nuances. And so, it requires personnel that's willing to get in there and solve problems with customers, understand the outcomes that they're looking for, and really come up with a solution-oriented sales process, versus just, "We do something better than a different vendor that you're already spending dollars with and you already understand exactly what you're looking for."

Kash Rangan: Got it. Also wanted to ask you on that front, so there's a lot of talk about AI. And I could ask the AI question multiple ways, but let's start with the internal implementation of AI. Maybe Dom, I'll cycle back to you. As CFO, what has the company been experimenting with from an AI standpoint internally, whether it's customer support, finance, operations, et cetera? And then I'll ask external.

Dominic Phillips: We are leaning in pretty heavily into, like, AI internally, across all functions. It's effectively a requirement at this point. We are actually just kicking off our annual planning process for next year, and the mandates to all kind of the planning teams is, how are you going to be using AI? Like, that should be where you're looking first, versus hiring new people. There will need to be a module on how you're using this to ultimately be more productive. And that's an expectation across the entire company. So, I think we're seeing some great use cases today, and we expect to see more as we kind of get into this planning process for next year. But I think internally we're going to lean on it to drive a lot of additional productivity, maybe so than we have in the past.

Kash Rangan: Can you expand a little bit? So, expect to get some productivity benefit. What are the use cases that are resonating most within the organization? Coding is obviously one. But outside of that, what else are you seeing?

Dominic Phillips: Everyone's using – I mean, I'm sure you have a bunch of examples as well. But like customer supports. We're using it, obviously, in marketing to do a lot of our (inaudible). Our sales organization is dramatically using it. We have internal GPTs where sales reps can go to understand different use cases, to get case studies, to get help communicating with customers, to understand propensity to buy and where we should be targeting. So, we're using it a bunch of different places.

Sanjit Biswas: And I would say the coding use case, I think, is pretty widely understood, and we're getting a lot of benefit from that.

Kash Rangan: Are you using Claude? Or is it...?

Sanjit Biswas: We use all of the above. We've got Claude Code, we've got Cursor, we've got Codex from OpenAI.

And what's exciting about this is that it's such a dynamic environment, and many of these tools have their own strengths. Each team is free to choose what tool is the most effective for them. And then as we use it, we find ways to improve our product, too. Because we've got some interesting ideas of, "Wow, this is really changing. This agentic model is very interesting." That's on the engineering side.

I think the customer side is maybe the least appreciated. Because this idea of having every case study at your fingertips, right? If you need to know about a very specific, niche integration for an industry, before, you needed to maybe ask your SE or follow up later. Now, like, while you're on the call, you can just answer the question for the prospect. That is very compelling, right? That helps differentiate us.

And then as things work, we feed more information to the system. So, the sort of amount of context these systems have is incredible. And we can really figure out, okay, what's working, what's not, week by week. And the teams are going – they're surprising us every week when they show up with, "Hey, I went and I analyzed all this data and I found this insight," which would have been, like, a project that you probably wouldn't get to because it's not a Top 10 project, but it's, like, a weekend project for somebody now.

Kash Rangan: So, Sanjit, did your IT team build these AI applications? Or do you get them off the shelf?

Sanjit Biswas: It's a mix. So, I would say our IT team enables the AI operations. So, they will vet the security and make sure that it's okay to put in our environment and so on. Then they will enable kind of domain-specific teams to go and iterate on their own.

And rather than making one centralized, perhaps bottlenecked org, sales ops, they have a pretty awesome team of people who wouldn't look like classical computer science, like, engineers that would be in our platform team, but they're super creative and they can use these new tools in really innovative ways. So, we have more decentralization, with a kind of really firm platform down below.

Kash Rangan: Dom, when you talked about how you're deploying these internal use cases – if you are knowledgeable at all, which you are for sure – is AI augmenting some of your existing tools that you've been currently using in your SaaS portfolio? Or how do you see that

augmentation versus maybe AI can natively do some of the things that you don't need a SaaS tool for?

Dominic Phillips: I think it's a mix. I think there is some augmentation. We're using some kind of AI capabilities within the existing products that we're already using. But I think more of it is probably coming from either internally developed or we're now adopting new technologies, new applications that maybe didn't exist before, and we're using that instead of "let's go hire some additional people to go do this work." We're really leaning on "let's use these newer applications first to try to get this work done," to be more productive, than needing to lean on people.

Kash Rangan: So, instead of custom development, buying...

Dominic Phillips: I think, yes, new applications that are being built by these new AI companies. Also, custom development. We've collected a bunch of data. And so, we've built our own tools on top of that. And then, maybe the third category would be augmenting existing SaaS providers and using some of their AI technologies.

Kash Rangan: Got it. I know that the profile of the developer and the job opportunities for a developer, at least according to Wall Street, is in great peril, but where do you stand on that? What has your engineering headcount done? Or how do you plan to grow engineering software development headcount? Since you know what AI can do for these folks, how has that altered your hiring trajectory?

Sanjit Biswas: I would say, just kind of building on that example from earlier, we have more developers in the company now than we did before. Because you have people, again, in our business operations team that aren't classically trained computer science folks, that are writing code. And I wouldn't even call it vibe coding. They're really, like, integrating existing components. But I think that's a really incredible unlock.

We're also seeing that engineers are able to just get more done. They can get stuff done in a week that was previously taking two months. And we're not out of product to build. So, we're not in the, like, "optimize it down" mode. It's, like, what else can we build and how can we go deeper with some of these customer challenges.

Kash Rangan: And in customer support, Dom, I mean, do you have any purview at all, the use of agents to do customer support, call deflection, case deflection?

Dominic Phillips: Absolutely. I mean, that's an obvious area where I think we get a lot more efficient and productive, and we've tried a few different kind of applications. But we're using it for, yes, case deflection, having customers go directly to the knowledge base, using agents to first interact with customers and effectively only escalate things up when they get to L2 or L3, where you may need more domain expertise. And that's allowed us to drive a lot of productivity. We just increased our gross margins by one percentage point year over year, and you're seeing some of that come through from customer support leverage.

Sanjit Biswas: We've got a chat bot in the product as well, which is sort of, like, I call it, like, L0, like you've got L1, L2, L3 support. L0 is, like, answer the question right for the customer in the product. And it's a very knowledgeable chat bot. It's way better than what we would have been able to offer four or five years ago.

Kash Rangan: Amazing. Matt?

Matt Martino: Maybe let's tie it back to Samsara's AI products, right? So, you have Samsara Intelligence. You introduced a number of AI capabilities at Beyond. How does Samsara benefit from the broader thematic of AI? And how durable of a tailwind do you see that is for your business?

Sanjit Biswas: Well, I think even more than AI, it's about the value in that data, right? So, these customers have incredible amounts of data in our system. Some of that is nuanced. So, if you want to understand fuel efficiency – I'm kind of building on that theme – you can actually say, "Who are my most fuel efficient drivers," and then look at the list. And you can say, "Well, what makes Matt so great at driving?" And understand, okay, really awesome job at, like, coasting well. But that's the kind of thing...

Kash Rangan: I've never seen this guy drive at all.

Sanjit Biswas: He's excellent.

Kash Rangan: A New Yorker.

Sanjit Biswas: But that's the kind of thing...

Kash Rangan: He subways, he drives other people.

Sanjit Biswas: The cool part about that is the data was there. No one was looking at it, right? So, the AI has no problem going through it very quickly, finding the trend, helping surface it, amplifying it. That is the kind of value that the Intelligence product brings to our customers.

And then once they see that work, they say, "Well, can I do this for safety? Can I do this for my maintenance? How do I tie this all together? And then how do I automate it?" So, what we're seeing is creativity on the part of the customer, and they're taking the product in kind of directions we hadn't imagined at the beginning.

Matt Martino: That's fascinating. And Dom, maybe to bring you into this, like, we've seen various ways that software companies have pursued AI monetization strategies. Like, tell us a little bit about how AI monetization might look like for Samsara, what are some of the key considerations there.

Dominic Phillips: I think it could take many different forms, and we're experimenting with many of these. I think it could be SKU-based pricing. You could do things like consumption-based. And I think there's also this world where some aspects of this are just embedded into the product. And so, if you can go to a customer and offer them more insights and drive even more ROI, can you accelerate the sales cycle such that you're actually going to drive more monetization by getting more customers, more assets, and more front-line workers on the platform, get more subscribers? And that's going to drive way more growth. And a big reason is because you're providing a better customer experience, and that is being driven by AI. So, I think it may fall into all of those buckets.

Matt Martino: I wanted to ask one big-picture question around kind of the broader AI infrastructure build-out. You guys talked about how you're supporting a lot of these customers. So, can you tell us about how your customers are working in terms of the broader infrastructure build-out, how that may benefit Samsara?

Sanjit Biswas: It's interesting because our customers, again, they're in physical operations. They would be the construction company helping, like, set up the infrastructure for these data center build-outs, the electricians, the electric utilities. So, it's kind of that whole ecosystem that forms around these large builds. And they're busier than ever. Like, you go talk to these customers and they're looking for time, they're looking for that efficiency. And that's a lot of what's driving this. They say, "Well, we have a lot of time pressure. We need to do this efficiently. We also need to do it safely. How do we do this?" And so, that's, I think, bringing a lot of people into the market from industries like construction that historically weren't early to adopt these kinds of technologies.

Kash Rangan: So, we just have a couple of minutes left. Anybody wants to jump in with a question? Just raise your hand.

Yes, please. Go ahead.

Unidentified Audience Member: Samsara obviously generates a ton of real-time data via the sensors that you guys deploy. Can you speak to –? You spoke a little bit about the AI use cases for different Samsara ecosystems. Have you seen any customers take that Samsara data and deploy it within their broader ecosystem and create some really unique use cases tying into the broader applications or ERP systems or anything else that they might have?

Sanjit Biswas: Absolutely. Lots of creative use cases. Dominic mentioned the stat about our enterprise customers use six or more data integrations from us, on average. So, you'll see everything from customers paying their front-line workforce super efficiently. So, like, kind of at the end of the week or the end of the shift, you might get a safety bonus, or you might get some other kind of operational sort of impact to your pay. That's huge. Because for front line work, paying people quickly and efficiently helps retention, and it helps you retain the best people. So, that would be one kind of creative use case that we've seen emerge across industries.

We have other people that are doing sort of – they're optimizing the usage of their assets in very smart ways. So, these are big distributed operations. In many cases, they would own assets on their balance sheet that were underutilized, and they're saying, "Well, now we can pool them," and it's almost like an internal rental model. And in some cases, they don't even need to own those assets anymore. They can get rid of them and then rent as needed.

So, these are integrations to things like ERP systems that weren't imaginable before. But once they're up and running on Samsara, they see more value in this data.

Unidentified Audience Member: Thank you.

Kash Rangan: One more question. Go ahead.

Unidentified Audience Member: In terms of the newer product stat that you had given, I'd be curious if you could comment on the sorts of products that the majority (inaudible), just given how new those other products were. And so, it's sort of like – relative to the customer interest, I've been surprised that Asset Tags hasn't rolled out faster from a revenue perspective and then super surprised that the other products rolled out so quickly. So, I'm curious if there's any initial learnings and/or if that was just because it was your customer partner who signed the big deal. I mean, obviously, what you're talking about is huge savings, but curious if you could give us any more insight on that. Thanks.

Dominic Phillips: I think the relative scale of these is, like, important. Like, Asset Tags or training or routing or maintenance and some of these other products, they're all effectively, like, brand-new relative to, like, safety and telematics and even kind of equipment monitoring. And so, I think we view these emerging products really as a bucket or a collective of products, and we're going to take a lot of shots on goal with new products. The marginal cost to stand these up is relatively low because they're all based on all of this data that we've already collected, they share a lot of kind of the components as the other products. And so, we're going to try a lot of things, and we can meet a lot of kind of customer use cases as a result of that.

And we want that overall bucket of emerging products to really contribute to growth. And in one quarter we may have a really big Asset Tags deal. In another quarter it may be routing or maintenance training, some of these other areas. But they're all still pretty new. To your point, though, of the 8% of net new ACV, there wasn't, like, one product that drove more than kind of 50% of that overall revenue.

Sanjit Biswas: And there's maybe a little bit of nuance, where all these assets require maintenance. These customers have been used to buying maintenance technologies to help with that. Or almost all these jobs, they have some kind of training component. Versus tracking of small assets wasn't really possible, wasn't practical until the Asset Tag was launched. And so, there's a little bit of, like, "Oh, wow, you can do this now," and that takes time. You have to educate these customers, you have to plant these seeds, and then you see these use cases emerge.

Like, we talked about Bonnie Plants on the earnings call, right? Like, 15,000 little Asset Tags put on all their trays and small carts. That's a use case they weren't, like, looking at competing products for. They said, "Wow, this is a net new. This is an unlock for us."

Kash Rangan: So, on that note, Sanjit and Dom, thank you so much. Your TAM is obviously large and growing. Your investor TAM is also large and growing. Matt has told me he's going to get you a larger room next year. Thank you so much.

Matt Martino: Thank you, guys, so much for the time. It's good to see you.