

Institutional Commercial Screening Brief

Company: **Garba AI**
Sector: **AI Sales Intelligence**
Region: **Sweden**

Prepared by: **Cohres Ltd**
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Institutional Commercial Screening Brief

Focused Screening (Entry)

Prepared using publicly available information and Cohres analysis. This screening assessment is intended to determine whether the opportunity warrants further commercial evaluation.

EXECUTIVE SUMMARY

Company Overview

[Garba AI](#) is an AI-native sales execution platform that automates meeting documentation, CRM updates, AI coaching, and customer intelligence. Rather than acting as a standalone meeting assistant, the platform aims to become an operational layer embedded within day-to-day sales workflows.

Founded in 2024, Garba AI is an early-stage Swedish software company that has raised approximately US\$470K in pre-seed financing and is building an AI-native sales execution platform for B2B organizations. The company operates in the growing AI sales software market, where demand is being driven by enterprise adoption of AI across customer-facing workflows.

Initial Investment Thesis

Garba is investing in a category where the underlying commercial problem is well established, but where product differentiation is narrowing rapidly as CRM and enterprise software providers embed AI capabilities directly into existing platforms. The investment hypothesis is therefore not based on meeting intelligence itself, but on whether Garba can establish sufficient workflow dependency among European SMB and mid-market revenue teams before incumbent platforms close the functionality gap.

Key Strengths

- Founder with previous experience building and scaling enterprise software.
- Operates within a large and rapidly growing AI sales software market.
- Addresses a well-defined and costly operational problem.
- Low capital raised provides significant upside if early commercial validation continues.
- Clear product positioning with practical workflow integrations into existing CRM environments.

Key Risks

- Highly competitive market with well-funded incumbents including Gong, Clari, Chorus, HubSpot AI, Salesforce Einstein, and Microsoft Copilot.
- Limited evidence of customer traction, retention, and commercial scalability.
- Unclear long-term competitive differentiation as AI functionality becomes increasingly embedded within CRM platforms.
- Early-stage execution risk across product development, go-to-market strategy, and customer acquisition.

Core Investment Questions

1. Can Garba develop meaningful competitive differentiation beyond AI-assisted sales productivity features?
2. Does the product generate recurring workflow dependency that creates sustainable customer retention?
3. What evidence exists of product-market fit through customer adoption, expansion, and retention?
4. Can the company efficiently acquire customers while competing against substantially larger incumbents?
5. Does the founding team possess the commercial and operational capabilities required to scale beyond the Nordic market?

Recommendation**Proceed to Expanded Evaluation**

The company demonstrates sufficient commercial potential to justify additional diligence. Expanded Evaluation should focus on validating customer traction, competitive positioning, commercial execution, and evidence of repeatable product-market fit before investment consideration.

Methodology

This Focused Screening Brief has been prepared using publicly available information, company materials, funding announcements, founder profiles, and Cohres analysis. The objective is to determine whether the opportunity merits further research rather than to provide an investment recommendation. Conclusions reflect commercial judgment based on currently available information, and several key operating metrics remain undisclosed and should be validated during an Expanded Evaluation.



COMPANY OVERVIEW

Business Overview

Garba AI is an AI-native sales intelligence platform that automates administrative and analytical workflows across the sales process. The platform captures customer interactions, transcribes meetings, extracts key insights, updates CRM systems, generates follow-up communications, and provides AI-assisted coaching designed to improve sales execution and customer engagement.

Garba positions itself as a workflow platform rather than a standalone AI assistant, combining conversational intelligence, CRM automation, and sales support within a single environment.

Commercial Stage

Garba AI was founded in 2024 and is headquartered in Malmö, Sweden. The company emerged from stealth during 2025 and subsequently raised approximately US\$470K in pre-seed financing to support product development and early commercial expansion.

Publicly available information indicates that Garba has progressed beyond product development into early commercialization. However, there remains insufficient evidence to assess the scale, quality, or repeatability of customer adoption, making commercial validation the primary objective of further diligence.

Product Overview

Garba's platform combines multiple AI-enabled capabilities within a unified sales workflow, including:

- AI call summaries and action items
- Automatic CRM updates
- AI sales coaching
- Strategic customer insights
- Customer health and churn monitoring
- HubSpot and Pipedrive integrations
- Multi-language meeting intelligence

The product is designed to operate alongside existing sales processes rather than replacing core CRM systems. This positioning may reduce implementation complexity while allowing organizations to integrate AI capabilities into established commercial workflows.



FOUNDER ASSESSMENT

Founder Overview

Garba AI was founded by Kristopher Stenkula-Wilbur and Joel Guedj, who together combine entrepreneurial, enterprise software, and technical product development experience.

Kristopher Stenkula-Wilbur serves as Chief Executive Officer and is the company's primary public-facing founder. Prior to Garba, he co-founded Notified, a software platform that grew into a global provider of investor relations and public relations technology. This experience provides direct exposure to building, scaling, and commercializing B2B software products while working with enterprise customers.

Joel Guedj serves as Chief Technology Officer and leads the company's technical development. Public information provides limited visibility into Joel Guedj's prior engineering background, AI/ML expertise, or technical leadership experience. Given Garba's AI-native positioning, validating the technical capabilities of the founding team represents one of the highest-priority diligence items before investment conviction can increase.

Founder-Market Fit

The founding team reduces some of the execution risk typically associated with pre-seed companies through prior enterprise software experience. However, founder-market fit remains only partially validated through publicly available information until commercial traction and technical execution can be independently assessed.

Kristopher Stenkula-Wilbur's previous experience building enterprise software suggests familiarity with recurring SaaS business models, customer acquisition, product development, and scaling commercial organizations. Although his prior company operated in investor relations and communications technology rather than sales enablement, both markets involve enterprise workflows, relationship management, and information-intensive business processes.

Key Risks

Despite these strengths, several execution risks remain typical of companies at this stage.

Public information provides limited evidence regarding the company's ability to scale customer acquisition, establish repeatable go-to-market processes, recruit a larger organization, or compete effectively against significantly better-funded incumbents.

The AI sales intelligence market is evolving rapidly, requiring continuous product innovation while competing against established software vendors with substantially greater financial and engineering resources. Success will depend not only on product quality but also on execution across sales, marketing, customer success, and organizational scaling.

Additionally, limited public information is available regarding the broader management team, hiring strategy, advisory network, or operational capabilities beyond the founding team. These areas would become increasingly important as the business moves beyond early product validation.

MARKET ASSESSMENT

Market Overview

Garba operates within the AI-powered sales software market, specifically at the intersection of sales intelligence, conversational intelligence, customer relationship management (CRM) automation, and revenue operations (RevOps).



Sales software represents one of the largest enterprise software categories, with AI increasingly shifting competition from standalone productivity features toward integrated workflow platforms. The commercial opportunity is therefore less dependent on overall market growth than on whether emerging vendors can establish workflow ownership before incumbent platforms incorporate similar functionality.

Growth Drivers

Enterprise adoption of generative AI continues to increase demand for workflow automation across customer-facing functions. At the same time, the rapid availability of foundation models is reducing the differentiation provided by individual AI features, increasing the importance of workflow integration, proprietary customer data, and recurring product usage.

At the same time, sales organizations continue to increase investment in revenue operations, CRM optimization, and data-driven decision making. As sales cycles become more complex and customer interactions span multiple communication channels, organizations require better visibility into customer activity and pipeline development.

Competitive Landscape

The market is highly competitive and continues to evolve rapidly.

Garba competes across several categories of software providers, including established sales intelligence platforms such as Gong and Clari, CRM vendors including Salesforce and HubSpot, enterprise productivity providers such as Microsoft, and a growing number of AI-native startups developing workflow automation and conversational intelligence solutions.

Competition is expected to intensify as incumbent software providers continue embedding AI capabilities directly into existing CRM and productivity platforms. This increases the risk that individual AI features become commoditized over time.

As a result, long-term competitive advantage is unlikely to depend solely on meeting transcription or AI-generated summaries. More durable differentiation will likely come from workflow integration, customer intelligence, proprietary data, operational embedding, and the ability to become an indispensable part of recurring sales processes.

Market Attractiveness

The attractiveness of the opportunity will depend less on overall market growth than on Garba's ability to establish a defensible commercial position within a rapidly evolving competitive landscape.

Demand is supported by long-term trends in enterprise AI adoption, workflow automation, and digital sales transformation. Organizations continue searching for solutions that improve sales productivity while reducing administrative burden, creating a favorable environment for AI-native workflow platforms.

However, market attractiveness is balanced by significant competitive intensity. The relatively low barriers to developing AI-assisted productivity features, combined with aggressive investment by incumbent software vendors, create ongoing pressure on product differentiation and pricing.

Commercial success will depend on execution, customer acquisition, and workflow ownership rather than AI functionality alone.



PRODUCT & EARLY VALIDATION

Product & Commercial Value

Garba has developed an AI-native sales intelligence platform designed to automate repetitive administrative tasks while improving the quality of customer information captured throughout the sales process. The platform combines meeting transcription, AI-generated summaries, CRM synchronization, follow-up automation, customer intelligence, and sales coaching within a unified workflow.

Garba is designed to complement existing CRM systems rather than replace them. By automating meeting documentation, CRM updates, sales coaching, and customer insights, the platform seeks to reduce administrative work while improving sales execution. This positioning may lower implementation friction and increase adoption within existing enterprise workflows.

Early Validation

Public information indicates that Garba has progressed beyond the concept stage into early commercial deployment. The company has a commercially available product, transparent pricing, CRM integrations, a HubSpot marketplace listing, implementation resources, a partner program, multilingual documentation, and customer case studies.

Tendium is publicly identified as a customer, with its Head of Sales referencing improved playbook tracking, stronger team alignment, and a smoother sales motion. Garba also reports early commercial outcomes including approximately 1 hour saved per sales representative per day, 30% higher productivity, 50% faster onboarding of new hires, and 100% improvement in CRM data hygiene. While these metrics originate from company marketing materials rather than independently verified customer studies, they should be treated as directional marketing claims rather than independently verified evidence of product-market fit.

Publicly available evidence confirms that Garba has moved beyond product development into commercial deployment. However, the absence of customer count, ARR, retention, expansion, and conversion metrics means there is currently insufficient evidence to conclude that repeatable product-market fit has been established.

Product Differentiation

Garba's current differentiation appears to come less from individual AI capabilities and more from workflow integration, CRM automation, and customer intelligence. The key investment question is whether those advantages become sufficiently embedded to support long-term customer retention.

COMPETITIVE ANALYSIS

Competitive Landscape

The AI-powered sales software market remains highly competitive, with providers competing across several distinct categories.

Revenue Intelligence Platforms

Companies including Gong, Clari, and ZoomInfo provide conversation intelligence, pipeline visibility, sales forecasting, customer engagement analytics, and revenue operations software. These businesses benefit from established enterprise customer relationships, mature product offerings, and significant financial resources, making them some of the strongest competitors within the market.

CRM & Enterprise Software Platforms

Enterprise software vendors including Salesforce, HubSpot, and Microsoft Dynamics 365 are embedding AI capabilities directly into their CRM ecosystems. Their ability to integrate AI within existing customer workflows reduces the need for standalone AI applications and increases competitive pressure on emerging vendors.

AI-Native Sales Platforms

A growing number of AI-native startups are developing products focused on sales execution, meeting intelligence, CRM automation, customer engagement, and workflow automation. These companies typically compete through product innovation and ease of implementation, although many address similar customer problems and continue to increase competitive intensity across the market.

Garba's Positioning

Garba is competing within one of the fastest-moving segments of enterprise software, where differentiation is increasingly shifting from AI functionality toward workflow ownership, customer data accumulation, and ecosystem integration.

The most important competitive test is whether Garba can win and retain HubSpot-centric SMB and mid-market customers before HubSpot, Salesforce, and larger revenue intelligence platforms close the functionality gap.

Public information does not yet demonstrate whether Garba consistently wins competitive evaluations or whether early customer acquisition is primarily driven by founder relationships and early adopters.

Garba's most credible wedge appears to be SMB and mid-market revenue teams, particularly HubSpot-centric and European organizations that value workflow simplicity, CRM automation, and EU-oriented data handling. The company is unlikely to compete head-on with Gong, Clari, or Salesforce Einstein in large enterprise deployments at this stage. Its near-term opportunity is more likely to come from teams that want practical sales execution automation without the complexity, cost, or implementation burden of larger revenue intelligence platforms.

Garba's differentiation currently rests on workflow simplicity and integration. Whether that becomes a durable competitive advantage will depend on recurring usage, customer retention, and workflow ownership. At this stage, Garba's competitive position appears credible for SMB and mid-market customers, but insufficient evidence exists to conclude that its differentiation is durable against enterprise software vendors. Validating competitive win rates should therefore become a priority during Expanded Evaluation.

Accordingly, the current investment thesis depends less on feature superiority than on Garba's ability to establish workflow dependency before larger platforms narrow the functionality gap.

Competitive Dynamics

Competition within AI sales software is expected to intensify as artificial intelligence becomes a standard feature across enterprise software.

The competitive landscape is shifting from individual AI features toward integrated sales execution platforms. Meeting transcription, call summaries, and AI-generated content are becoming increasingly commoditized. Long-term differentiation is therefore likely to depend on workflow ownership, customer adoption, proprietary commercial data, and integration depth rather than standalone AI functionality.

For Garba, the central strategic challenge is therefore not simply building an effective AI assistant, but establishing itself as an operational layer that organizations rely upon throughout the sales process.



COMMERCIAL MODEL

Revenue Model

Garba operates a seat-based SaaS model with transparent per-user monthly pricing. Public pricing includes a Meeting Assistant plan at US\$29 per user per month and a Sales Professional plan at US\$59 per user per month, with volume discounts available for organizations purchasing 10 or more seats.

At US\$29–59 per user per month, Garba would require meaningful seat expansion across customer teams to build material ARR. For example, 100 customers with 10 users each at a blended US\$45 per user per month would represent approximately US\$540,000 in ARR before churn, discounts, or annual plan adjustments. While illustrative rather than predictive, this example demonstrates that long-term value creation depends on successful customer expansion and retention rather than pricing alone.

This supports a conventional recurring SaaS model where revenue scales through additional users, higher-tier plans, annual commitments, and team expansion. The commercial question is not whether the pricing model is coherent; it is whether customers retain, expand, and continue paying once AI sales functionality becomes more widely available inside CRM platforms.

The model is attractive if Garba can convert early users into durable team-wide adoption. The principal risks are discounting, trial-to-paid conversion, retention, and whether customers treat the product as core sales infrastructure or optional productivity software.

Scalability

The underlying business model demonstrates several characteristics associated with scalable enterprise software companies.

Software delivery scales efficiently, allowing customer growth without proportional increases in delivery costs.

Expansion opportunities include additional users, higher-tier plans, and broader workflow functionality.

However, the scalability of the business model remains dependent on the company's ability to establish repeatable customer acquisition, maintain high customer retention, and continuously demonstrate measurable value within customer sales workflows.

TRANSACTION LANDSCAPE

Industry Consolidation

The AI-powered sales software market has experienced significant consolidation over the past decade as larger enterprise software providers have expanded their capabilities through acquisitions, internal product development, and strategic platform integration.

Potential Strategic Acquirers

If Garba successfully establishes product-market fit and demonstrates scalable commercial execution, the company could become strategically relevant to several categories of acquirers.

Potential strategic buyers include:

- CRM platform providers, such as Salesforce and HubSpot seeking to strengthen AI-enabled workflow automation and customer intelligence capabilities.
- Sales intelligence and revenue operations companies, including Gong, Clari, and ZoomInfo, looking to expand product functionality or accelerate AI innovation.
- Enterprise productivity providers, such as Microsoft, ServiceNow, and other workflow software vendors integrating AI across broader business applications.



- Private equity-backed software platforms pursuing bolt-on acquisitions to expand product offerings and increase recurring revenue.

At this stage, identifying a specific acquirer is premature. However, Garba operates in a market where successful workflow software companies have historically attracted strategic interest.

KEY RISKS

Market Risk

Garba operates within one of the fastest-growing segments of enterprise software, but also one of the most competitive. Although market demand continues to expand, rapid innovation also accelerates feature commoditization. Garba therefore faces the challenge of establishing durable workflow ownership before larger enterprise software vendors eliminate its functional advantage.

As AI capabilities become more widely available, individual product features may become increasingly commoditized. Market growth alone is unlikely to determine success. Garba must establish durable differentiation before AI functionality becomes fully commoditized.

Competitive Risk

The competitive landscape presents one of the company's most significant challenges.

Garba competes against established sales technology providers including Gong, Clari, Salesforce, HubSpot, Microsoft, and other AI-native sales software companies that possess significantly greater financial resources, established customer relationships, and broader product ecosystems.

Many incumbent vendors are embedding AI functionality directly into their existing platforms, reducing the differentiation offered by standalone AI features such as meeting transcription, summarization, and CRM automation. Garba will need to demonstrate that its integrated workflow experience delivers measurable customer value beyond functionality already available within larger software ecosystems.

Product & Technology Risk

Artificial intelligence continues to evolve rapidly, creating both opportunity and uncertainty.

Garba's platform relies on technologies that are advancing quickly, lowering barriers for competitors to introduce comparable capabilities. Sustaining differentiation will likely require continuous product innovation, deeper workflow integration, and the development of proprietary customer intelligence rather than dependence on foundation model performance alone.

The company's long-term competitiveness will also depend on its ability to maintain product quality, expand integrations, and respond to changing customer requirements while operating with significantly fewer resources than larger competitors.

Commercial Execution Risk

As a pre-seed company, Garba has yet to demonstrate repeatable commercial execution at scale.

The principal commercial unknown is whether Garba can move beyond founder-led sales into repeatable customer acquisition. The product is credible, but the company still needs to prove repeatable customer acquisition, retention, and expansion.

Expanding beyond early adopters and competing successfully in international markets will require continued investment in sales, marketing, customer success, and product development.

Funding Risk

Garba has raised approximately US\$470K in pre-seed funding, providing an initial foundation for product development and market validation. Future fundraising success will depend on demonstrating repeatable customer acquisition and commercial traction.

Failure to achieve these milestones could constrain growth or delay execution of the company's commercial strategy.

KEY QUESTIONS REQUIRING FURTHER DILIGENCE

The initial screening indicates that Garba operates within an attractive market, is led by a credible founding team, and has developed a commercially relevant product addressing a well-defined customer problem. However, the current investment case is based primarily on publicly available information and remains subject to several important assumptions that require validation.

The objective of the Expanded Evaluation is not to answer every outstanding question equally. It is to determine whether the company's early commercial progress is sufficient to justify institutional investment consideration.

Priority 1 – Blocking Questions

The following questions should be addressed first, as unsatisfactory answers may materially weaken the investment case.

Commercial Traction

- How many paying customers does Garba currently have?
- What percentage of users convert from trial to paid?
- What are current customer retention and expansion rates?
- How much recurring revenue has been generated to date?

Technical Capability

- What is Joel Guedj's technical background and AI development experience?
- Does the technical team possess the capability to sustain product differentiation as foundation models and CRM platforms continue to evolve?

Competitive Position

- Why do customers choose Garba over Gong, HubSpot AI, Clari, or other alternatives?
- What evidence exists that customers continue using Garba after initial implementation?
- Does the product create meaningful workflow dependency and switching costs?

Priority 2 – Commercial Validation

If the blocking questions are answered positively, Expanded Evaluation should then assess the broader commercial opportunity.

Customer Validation

- Which product capabilities generate the greatest customer value?
- How frequently is the platform used across customer organizations?
- What evidence exists of customer satisfaction and willingness to recommend the product?
- Does usage expand across teams after initial deployment?

Commercial Model

- What is ARPU compared with published pricing?

- What are Customer Acquisition Cost (CAC), Lifetime Value (LTV), and payback period?
- What are gross margins and net revenue retention?
- How scalable is the current customer acquisition model?

Go-to-Market & Growth

- What commercial contribution has the Lucky Rabbit partnership generated?
- How repeatable is customer acquisition beyond founder-led sales?
- What are management's hiring priorities and capital requirements over the next 18–24 months?
- What operational milestones are expected before the next financing round?

The Expanded Evaluation should ultimately determine whether Garba's early commercial traction represents the beginning of a repeatable and scalable business or whether current progress remains limited to initial product validation and early adopter customers.

RECOMMENDATION

Recommendation: Proceed to Expanded Evaluation

Initial Conviction: Medium

The initial investment hypothesis is that Garba has the potential to establish an early commercial wedge among European SMB and mid-market revenue teams seeking practical AI-enabled sales execution without the cost or implementation complexity of larger enterprise platforms.

Garba meets the threshold for continued diligence. The founding team has demonstrated relevant prior execution in B2B software, the commercial problem is real and well-defined, and early product signals, including a HubSpot marketplace listing, a named customer reference, transparent pricing, and multilingual deployment, suggest the company has progressed beyond prototype into early commercial operation. At a US\$470K pre-seed raise, the entry point carries meaningful upside if commercial validation holds.

The investment case rests on a specific and testable hypothesis: Garba has an early wedge among European SMB and mid-market revenue teams that want practical sales execution automation without the cost or implementation complexity of Gong, Clari, or Salesforce Einstein. If that wedge is real and repeatable, the company has a credible opportunity to develop into an institutionally investable business before incumbent CRM platforms close the functionality gap.

The primary risks are execution-dependent rather than structural. Competitive intensity is high, the CTO's technical depth is not publicly verifiable, and no independent data yet supports customer retention or expansion. The claimed productivity metrics originate from company marketing materials and should not be treated as validated commercial evidence.

Expanded Evaluation should concentrate on three blocking questions: Is there evidence of recurring, workflow-embedded usage beyond early adopters? What is trial-to-paid conversion and customer retention? Does the CTO possess the technical depth required to sustain AI product differentiation? Answers to these questions will determine whether medium conviction increases or the process should stop.

Source: Company website, publicly available information, industry reports, market research, and Cohres analysis.

Disclaimer: This assessment has been prepared using publicly available information and Cohres analysis. Conclusions represent commercial evaluation and professional judgment based on available information at the



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