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Plaud AI note-taker startup targets U.S. IPO in 2028



Co-founder and Chief Executive Nathan Xu told The Wall Street Journal that Plaud is targeting a U.S. initial public offering in 2028.

According to Xu, Plaud will move toward a public listing after its annual revenue tops $1 billion. The company has set a goal of $500 million in global sales for the current year.

Plaud said it has hit the $100 million annual recurring revenue mark and has built a user base exceeding 2.5 million people in over 170 countries. The company was founded in 2022.

Plaud makes AI-powered note-taking devices and software. The Plaud Note, one of its flagship products, clips onto a smartphone and uses AI to capture, transcribe, and condense phone conversations. Xu said the difficulty of keeping track of ideas and details during conversations inspired him to start the company.

Xu said Plaud was valued at more than $1 billion as of last year and is currently profitable. Venture-capital firm Vertex Holdings is its largest investor. Vertex Holdings, which is fully owned by Temasek Holdings, the Singaporean state investment firm, runs an international portfolio of funds through its Vertex Ventures brand.

The company procures its chips from third-party vendors — among them Taiwanese chipmaker Realtek — and manufactures its hardware in Shenzhen, China. Xu said all device design and engineering work is handled internally. Its workforce stands at around 300 in China and close to 100 in San Francisco, and the company also maintains a presence in Europe, Japan, and Southeast Asia. Xu said the U.S. and European markets together make up roughly two-thirds of its revenue.

Also on Wednesday, the company unveiled its Asia-Pacific regional hub in Singapore, a location where it has rapidly expanded its team from just 10 people to 100 within nine months.

Xu said attracting talent is a priority as the company grows, and that focus also shapes its approach to acquisitions. Xu said the company is focused on deals that bring in skilled teams capable of speeding up development in areas where Plaud lacks the capacity to move fast enough independently, not on transactions aimed at growing its user base or product catalog. He said the company has explored deals but none have closed.

Xu acknowledged the challenges of operating in a period of rapid technological change. "It's something very difficult to navigate...[there are] too many changes and too many choices and you get to bet what you think would be right for the next 12 months," he told the Wall Street Journal.