

# Infrastructure as a Service Builds the Most Defensible Economics in Tech

Most founders know two layers: the app they're building and the cloud it runs on. The layer between them is where the real economy lives — and where most investors aren't looking.

BUILT ON TOP OF

## End Users & Consumers

The people who never see the infrastructure they depend on

## SaaS Applications

Software sold directly to users and businesses

- Slack
- Zoom
- Shopify
- Adobe
- ADP
- Asana
- Dropbox
- Google Workspace

WHAT MOST CALL 'TECH COMPANIES'

## Infrastructure as a Service

Specialized, regulated, API-delivered capabilities every software company needs — but none should build

THE \$14 TRILLION LAYER

### PAYMENTS & FINANCE

Stripe · Adyen · Plaid · Marqeta · Modern Treasury · Unit · Checkout.com · Wise · Mercury

### COMMUNICATIONS

Twilio · Sinch · MessageBird · SendGrid · Postmark · Resend · Vonage · Agora

### WORKFORCE & HR

MustardHub · Check · Gusto Embedded · Finch · Merge · Deel · Remote · Rippling · Pinwheel

### IDENTITY & VERIFICATION

Persona · Alloy · Socure · Auth0 · WorkOS · Styck · Clerk · Civic

### DATA & ANALYTICS

Segment · Fivetran · Census · Hightouch · Tinybird · MotherDuck · Snowflake

### LENDING & CREDIT

Pier · Peach Finance · LoanPro · Canopy

### INSURANCE

Cover Genius · Boost Insurance · Vouch · Sure

### LOGISTICS & COMMERCE

Shippo · EasyPost · ShipBob · Shopify Hydrogen · Bolt

### TAX & ACCOUNTING

Avalara · Anrok · TaxJar · Pilot · Codat

### HEALTHCARE DATA

Redox · Particle Health · Ribbon Health

### CRM & SALES

Salesforce Platform · HubSpot · Attio · Pipedrive · Salesloft

### CONTENT & CMS

Contentful · Sanity · Prismic · Strapi

## Cloud Compute Infrastructure

Servers, storage, networking, and compute delivered over the internet — the original IaaS definition

- AWS
- Microsoft Azure
- Google Cloud
- Cloudflare
- Fastly

## Physical Infrastructure

Data centers, fiber networks, hardware, and power

**\$14.2T**

Projected API contribution to global GDP by 2027

**\$588B**

Embedded finance market projected by 2030

**25%**

Valuation premium for API-first companies