

↓ Is SaaS Dead?

→ contents

1



[How to build defensibility in the AI era](#)

2



[The Future of SaaS: What's Next?](#)

3



[The Final Word](#)

The Big Question



➔ **How do you scale a product today without being...**

- Disrupted by Anthropic or OpenAI?
- Overtaken by companies building themselves?
- Replaced by a 15-year-old vibe-coding in their bedroom?

↳ They're calling it the SaaS Apocalypse:

new AI models are flooding the market, turbocharging product development, slashing creation costs, and wiping billions off software stocks. Meanwhile, kids are vibe-coding products on Lovable from their basements.

Everyone from Wall Street to Silicon Valley has been asking:

Is SaaS dead?

Spoiler Alert: the answer's no.

↳ But with AI eroding the product moat, founders building software and AI products today need to ramp up their defensibility against a new triumvirate of threats: AI models, incumbents innovating, and those damn kids.

How?

↳ We've spoken to some of the brightest minds in tech for whom this question is existential. Our conversations span unicorn founders like Ross Mason (MuleSoft) and Guy Podjarny (Tessl, Snyk), emerging category leaders (Granola and n8n), multi-stage VCs and private equity experts from firms like Accel and Bain, as well as teams from Big Tech (Grab) and Mehdi Ghissassi of AI71 ex DeepMind - to better understand the answer.



How to build defensibility in the AI era

[Our key insights](#)

➔ Build a business, not just a product

You can build a product on Lovable, but you can't (yet) build a business. AI has crushed the cost of building software, which means prototypes are everywhere and product differentiation is evaporating fast. The real work begins after launch: operating the system in production, maintaining it, securing it, integrating it with messy legacy environments, and supporting customers when things break. Enterprises don't buy demos; they buy reliability, accountability, and someone they trust to run critical infrastructure. Relationships, reputation, and long-term customer partnerships become the real moat. When your product is responsible for part of a company's operations, trust often matters more than having the most advanced features – you can't vibe-code a bank!

➔ Go painfully deep into a vertical

Horizontal tools are exactly what foundation models will eat. The defensible opportunity lies in vertical software for industries with messy processes, regulatory complexity, and legacy infrastructure. Deep domain expertise lets founders solve problems general AI platforms won't prioritise. It also creates access to proprietary workflow data – the real moat. That includes workflow data, edge cases, compliance logic, and human decision patterns that general models never see. Over time this organisational context improves the system and compounds the advantage. The deeper the industry knowledge and context, the harder it is for general platforms to compete.

"Building is no longer a moat; it's what comes after building. Maintenance, scaling, security, reliability, and the human side of supporting customers – those things are much harder to replicate than the product itself."



OSMAN RAMADAN, CO-FOUNDER OF CODEWORDS

CodeWords - AI lab to generate workflow automations using natural language

Raised £3.2m Seed

Backed by firstminute capital, Fly Ventures

"To build something defensible you either have to go deeper into infrastructure that no one would realistically want to vibe-code themselves, or operate in industries where the software overlaps heavily with the physical world, with all its constraints, regulations, and operational realities. That's essentially the path we chose. We work in insurance claims, which is about interacting with real workflows, policies, and compliance constraints. You have to plug into how insurers actually run their operations. That environment is much harder to replicate than just building another AI tool."



PAVEL GERTSBERG, CO-FOUNDER OF CLAIMSORTED

ClaimSorted - AI-enabled third party administrator (TPA) for insurance claims

Raised \$13m Seed

Backed by firstminute capital, Atomico, Y Combinator

↘ Automate work, not software

Software is shifting from tools that help people work to systems that perform the work themselves. Instead of selling productivity tools, companies increasingly sell automated labour. That means the most defensible products directly replace operational tasks or entire service workflows. When software actually executes the work, it captures far larger budgets. This shift moves products from the software budget to the labour budget.

↘ Make migration frictionless

Enterprises often stay with outdated systems simply because switching is too difficult. Startups that make implementation fast and integration simple can unlock entire markets. Reducing migration time from months to days dramatically lowers the barrier to adoption. Once customers move over, embedding deeply into their workflows creates long-term stickiness.

"If you want to compete with the big players, you need to focus on a very specific niche and perfect the product for that niche. Then make sure migration is frictionless – a company should be able to start using your system within one or two days by simply connecting their existing systems. We are uniquely positioned because we are the core data holder for many companies and replacing that with a self-built system would be way too hard. Companies are transitioning away from self-

built systems because the hurdle is maintenance – security updates, server upgrades, and all the things that can break when you run it yourself."



DOMINIK ANGERER, FOUNDER OF STORYBLOK

Storyblok - Headless Content Management System

Raised \$80m Series C

Backed by firstminute capital, Brighton Park Capital, Mubadala, HV Capital, 3VC

"Customers know they need the incumbent ERPs to run their business, but they're not in love with SAP or NetSuite. We don't want to replace them; we want to build on top of them. They provide us access to the source of truth that they have been building over time, and we increase the value that their software delivers to customers. What we can do is completely transform the experience of those systems, making them proactive and actually useful in running and optimising the business."



DIRK BREEUWER, CO-FOUNDER OF CORVERA

Corvera - AI agents that run CPG operations autonomously

Raised £1.5m Pre-seed

Backed by firstminute capital, Y Combinator

↘ Prove AI revenue, not AI hype

Every company now claims to be 'AI-powered'. The real question is whether AI actually drives real revenue alongside efficiency gains. A metric to explore is the proportion of a company's ARR that comes directly from AI-enabled capabilities. If that number is zero, AI is probably just marketing. If AI can be tracked against real revenue, the product is delivering measurable value.

↘ Rethink how software teams build

Of course every team should be using AI. That's table stakes. The real shift is how the role of developers is changing. The job is moving from pure implementation (writing code) to orchestration and agentic development (managing AI labour): defining problems, guiding agents, and validating outputs. This changes the shape of teams. Talent and execution speed now matter more than team size – and the teams that adapt fastest will move far quicker than everyone else.

"We charge for the AI worker. We're not selling software; we sell you labour. When I pitched this 9–10 months ago, people didn't know what the hell I was talking about. But market education is going so fast. Now, CIOs love the pricing of the AI worker because it's outcome-based. Let's say you're hiring a help desk employee which costs \$90k this year. If I can give you an employee that can do 5x what that employee can do, ramp up faster, and be more accurate with no human mistakes, then I just saved you three headcount theoretically for the price of one."



GUY PODJARNY, FOUNDER OF TESSL AND SNYK

Tessl - AI lab to enable end-to-end software development

Tessl - Raised \$100m Series A

Backed by firstminute capital, Accel, Boldstart, GV, Index Ventures

Snyk - \$7.4bn Valuation

Backed by QIA, Tiger Global

↘ Combine hardware and software

When software is paired with proprietary hardware, physical infrastructure, or robotics systems, replication becomes dramatically harder. This creates both technical and operational barriers to entry. It also opens opportunities in industries where digital and physical systems intersect. Companies that control both layers build significantly stronger defensibility.

Founders

"Could you vibe-code an existing SaaS application? Yes. Can you integrate it into your environment? Not easily. Coding has never been the problem; the problem is when you build it, you suddenly realise you have to maintain it. Then you're spending 80% of your budget keeping it running and only 20% building."



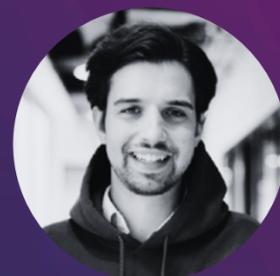
**GARY HOBERMAN,
FOUNDER OF UNQORK**

Unqork - no-code platform for building and managing enterprise software applications

\$2bn valuation

Backed by CapitalG, Goldman Sachs, BlackRock

"We treat foundation models as a commodity input, not the product. Our moat is the workflow, distribution, and data flywheel inside real veterinary clinics, not the underlying model. We are not a UI layer on top of an API. We are building a super deep, full-stack product that owns scheduling, payments, records, communications, reporting, integrations, and AI-driven workflows. And if one model gets better or cheaper, we swap it in. That benefits us rather than disrupts us."



**MATEI BJOLA, CO-
FOUNDER OF LUPA**

Lupa - AI-native PMS for vet clinics

Raised \$20m Series A

Backed by firstminute capital, Singular, 2100 Ventures

"The most powerful moats will be network effects, where products become more valuable with usage. We're co-developing agents with our customers on data that OpenAI and Anthropic don't see, including high-quality human feedback. This allows us to build better and better agents the more our footprint expands. We're also developing products together with a network of data providers on our platform who sit on incredibly valuable data assets that cannot easily be replicated."



**MAXIMILIAN EBER, CO-
FOUNDER OF TAKTILE**

Taktile - AI workflow automation for financial services

Raised \$54m Series B

Backed by firstminute capital, Balderton, Index Ventures, Tiger Global, Y Combinator, Dig Ventures

Founders

"We're still early in the biggest shift in computing and productivity tools since the personal computer. Think about how engineers work today. Most of their time is spent inside an integrated development environment, designed specifically to help them code. Something similar will emerge for knowledge workers. People who write emails, attend meetings, create documents, and collaborate across tools will increasingly work inside an AI-powered workspace designed for those tasks. That's the direction Granola is moving in. We're not trying to replace tools like Slack or CRM systems. Instead, we want to become the environment where that work happens."



CHRIS PEDREGAL, CO-FOUNDER OF GRANOLA

Granola - AI notepad for enhancing meeting notes

Raised \$43m Series B
Backed by firstminute capital, Lightspeed Ventures, NFDG, Spark Capital

"90% of our committed code is written by AI. We're a team of 12. Five years ago, we would have needed 40 people to achieve what we've achieved. But you still need a technical person involved to fix problems and provide input which the AI can then learn from. At a certain point, pure vibe-coded products hit a ceiling."



COEN VAN HEES, CO-FOUNDER OF INSTANT

Instant - No-code e-commerce storefront builder

Raised €6m Series A
Backed by firstminute capital, Hearst, HV Capital

"We've just gone through a huge strategic rethink because of Claude Code. For us the question is: do you play against them or do you cooperate with them? It feels like if we're getting take-off with these models, and the companies that harness that first will have a really big advantage for a period of time. There's this whole AI-powered app building market up for grabs, and everyone is coming at it from different directions."



DAVID ROBERTS, HEAD OF PRODUCT AT N8N

n8n - AI-native workflow automation platform

\$2.5bn valuation following their \$180m Series C in 2025
Backed by firstminute capital, Accel, Redpoint, Evantic, NVIDIA, Felicis Ventures, Sequoia, Highland Europe, HV Capital, Meritech, Visionaries Club

Founders

"Is SaaS Dead? No. But thin SaaS is.

The threat isn't Anthropic or OpenAI eating your lunch – it's them commoditising your foundation while you're still building on it. The easy layer is flattening fast. Every wrapper business is at risk. But that's not the same as software being dead.

The companies that survive will have three things a Sunday-afternoon vibe-coder can't replicate:

- 1. **Workflow depth.** Generic AI does a thousand things adequately. The opportunity is doing one complex, multi-step enterprise workflow well.*
- 2. **Adoption infrastructure.** AI doesn't fail because the model is wrong – it fails because the humans around it don't adapt. The moat is knowing how organisations actually change.*
- 3. **Institutional trust.** Mid-market companies don't hand their processes to a chatbot. They hand them to someone who understands their data and their org. That relationship compounds in ways a new entrant can't shortcut.*

The winners won't live at the surface layer of AI. They'll live where models alone are not enough: deep in the workflow, deep in the org, and deep in the trust.

E.g. Typeform will get vibe-coded out whereas Palantir won't – the difference is how deep the roots go."



HUSAYN KASSAI, FOUNDER OF OLLO

Ollo - AI search and agents tailored to your business

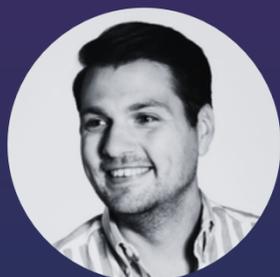
Raised \$5m Seed

Backed by firstminute capital, Ada Ventures, Notion Capital and Northzone

Onfido - acquired by Entrust for \$650m in 2024

Investors

"A company is more than its codebase. It's your go-to-market motion. It's how you deal with regulation. It's how deeply integrated you are with customers. It's your brand and your distribution. Competition is increasing, but that just means companies need to build stronger businesses around the product. The companies that will win will move faster and lean fully into AI, both in the product and across the whole company."



**ANDREAS HELBIG,
PARTNER AT ATOMICO**

*Backers of Klarna, Supercell,
DeepL, Stripe, Rovio*

"For investors, the underwriting question has changed. It used to be 'is this a good SaaS business' – retention, efficient growth, clear ICP. That still matters, but now you're also asking whether this team can navigate a paradigm shift. You're underwriting adaptability, speed, intellectual honesty under uncertainty."



**HENRY MASON,
PARTNER AT DAWN
CAPITAL**

*Backers of iZettle, Mimecast, Tink,
Collibra*

"We're no longer excited about products that are simply collections of features. We're looking for systems – integrations, workflow embedding, governance, auditability, and learning loops."



**LEYLA HOLTERUD,
PARTNER AT VINTAGE
INVESTMENT
PARTNERS**

*Backers of JFrog, Monday.com,
Payoneer, Moovit*

Experts & Advisors

"There's always this fear that Google could come along and do this. Hypothetically, they could. But will they dedicate the same attention to solving your niche problem? When I was working on Google Maps, we built a real estate search. Sounds brilliant; people already use Maps when buying houses. But we had a small team working on a global product; it wasn't big enough to justify serious resource allocation and it couldn't effectively compete with specialised local providers. Big platforms are a threat in theory. But if your edge comes from deep local understanding, specificity, and nuance, you will survive."



**JONAH JONES,
STRATEGIC ADVISOR**

*Strategic advisor at Grab,
Strava, Waze
Ex-Google & Meta*

*16 years of leading the teams that built Google Maps,
Facebook, and Oculus.*

"SaaS margins fundamentally depend on customers not being able to replicate the product themselves. Now that AI makes replication far easier, the fundamental axiom behind the model is being unpicked — pricing power is weakening, which either harms margins, harms revenue, or forces companies to absorb new AI infrastructure costs. In the near term we'll likely see margin compression rather than extinction. The pressure will show up first in horizontal tools like project management, CRM, and basic analytics."



**AZEEM AZHAR,
FOUNDER OF
EXPONENTIAL VIEW**

*Exponential View, a research
platform read by over 100,000
founders and investors.*

*Founder of PeerIndex (acquired by Brandwatch)
Host of Bloomberg Originals' Exponentially series*

"If you have a company that builds software for dental practices, the likelihood that the guys at Anthropic care about figuring out the 20-plus-year-old on-prem dental management system API doesn't exist. If you're in deeply vertical last-mile applications where there is proper data and complex legacy workflows; this saves you from just being eaten."



**MEHDI GHISSASSI,
CPTO AT AI71**

Ex-DeepMind

*Spent eight years as Director and Head of Product at Google
DeepMind before joining AI71 as CPTO
Angel on Atomico's investing programme.
CapitalG advisory board*



The Future of SaaS: What's Next?

[Our key insights](#)



Foundation models will become the infrastructure layer

Most companies won't build their own models, just as most startups never built their own data centres in the cloud era. Instead, they'll build products on top of models provided by OpenAI, Anthropic, etc. There's a temptation to assume these companies will absorb everything. History suggests the opposite. AWS didn't eliminate SaaS companies; it enabled thousands more of them. Likewise, foundation models will become the base layer on which a new generation of software companies is built.



SaaS becomes the orchestration layer

If models become the infrastructure, SaaS increasingly becomes the orchestration layer above them. The value shifts from building the core intelligence to assembling systems that actually work in the real world. That means combining models with proprietary data, APIs, integrations, and workflows into products that reliably deliver outcomes. As AI agents begin operating across multiple tools rather than inside a single application, the boundaries between traditional software categories start to blur. The companies that win will orchestrate models, tools and data into systems that businesses can depend on.



ROSS MASON, FOUNDING PARTNER OF DIG VENTURES, AND FOUNDER OF MULESOFT

Backers of People.ai, HeadSpin, Gatsby, Swarmia

Mulesoft - acquired by Salesforce for \$6.5bn in 2018

"The boundaries of what we think a software company is is changing. Instead of selling tools that people use to do work, the software will increasingly be responsible for delivering the outcome of that work. SaaS isn't dead; it's not even dying. What's happening is that SaaS is being unbundled into outcomes and re-bundled around Agents."



AVI EYAL, CO-FOUNDER OF ENTRÉE CAPITAL

Backers of Monday.com, Coupang, Deliveroo, Stripe

"Large companies ultimately focus on a small number of things that they do extremely well. If you think back a decade ago, people worried AWS would eliminate the need to build some software or possibly kill all databases. Instead AWS unlocked trillions of dollars of new businesses. OpenAI and Anthropic will follow the same pattern. They'll solve certain foundational problems extremely well. Those solutions will become building blocks for others."

↘ **AI dramatically expands the market**

Traditional SaaS competed with other software. AI software increasingly competes with people. When software begins executing work rather than assisting it, it starts replacing labour, services and outsourcing. That dramatically expands the market for software beyond traditional IT budgets. Instead of selling into the software budget, AI products can sell into operations, service, or labour budgets. The TAM for AI software is therefore significantly larger than for traditional SaaS.

↘ **Unit economics will change fundamentally**

The classic SaaS model relied on strong unit economics: software was hard to build, customers had to buy it, and the marginal cost of serving additional users was near zero, producing gross margins of 80-90%. AI disrupts this model in two ways. Running models introduces real variable costs through compute, while the cost of generating software functionality is falling rapidly. Margins will compress as a result, though it is still early, and companies that control infrastructure, optimise models or build proprietary systems may rebuild strong economics over time.



↘ Pricing shifts from seats to outcomes

Seat-based pricing made sense when software was simply a tool used by employees. But as AI systems increasingly perform the work themselves, that model is breaking down. Instead of paying for access to a product, customers will increasingly pay for the outcomes the software delivers. This shift is already driving new pricing structures, including usage-based models, outcome-based pricing tied to measurable business impact, and hybrid credit systems that combine both approaches.

↘ Incumbents are being repriced, but not written off

While listed software companies are being repriced on fears of disruption, venture investors continue backing AI natives at mega valuations. The reality is likely somewhere in between. Incumbents like Salesforce still control enormous distribution, customer relationships and proprietary data – advantages that are difficult for new entrants to replicate. The companies that succeed will use those advantages to integrate AI quickly and shift their products toward delivering outcomes rather than just software.

“There are exciting AI-native organisations that don't have any legacy and are building very sizable revenue streams with small teams. But there are also incumbent vendors that have a lot of value – customer relationships and access to data – that those small AI native businesses haven't yet built. Companies need to act fast to develop AI both in operations and product, demonstrate value through AI, and strengthen their moats. Pace is probably going to be the single defining feature of the companies that win versus the ones that lose.”



**DAVID LEIGH, MANAGING DIRECTOR
OF PSG EQUITY**

Backers of LogicMonitor, impact.com, Stax, Pixellot

➔ Investors prioritise speed and agility more than ever

Traditional SaaS was prized for its predictability: low ongoing R&D, exceptional unit economics, multi-year contracts and high gross margins. Now, investors are shifting their focus from sticky subscription metrics to teams that can move quickly, adapt products as the technology evolves, and prove clear economic value for customers. The trade-off is a market with far less predictability, but far greater potential for exponential innovation. Likewise, many more companies will be created, but only a small number will capture the vast majority of value.

“We’re seeing a structural re-qualification of software moats, with greatest defensibility to be found in embedded domain expertise, proprietary data and complex or regulated workflows. The traditional P&L geography of SaaS businesses will naturally change, but the opportunities both from a product and efficiency standpoint are immense. Beyond traditional recurring software revenue, we’re also seeing increasing value-added services, hardware, or solutions that wrap around the software layer as another driver of moat. Given how fast the world is changing, we’re most focused on backing exceptional teams: organisations with innovation and rapid iteration hardwired into how they operate.”



**ELÉONORE DECAUX, VICE PRESIDENT
AT BAIN CAPITAL TECH
OPPORTUNITIES**

Backers of A Cloud Guru, SumUp, BioCatch, Defense Unicorns

“The essence of a startup is speed and velocity. With AI we can move much faster than large organisations and that will define success. In a few years it might be a few humans overseeing thousands of agents running the company.”



**AYMERIC ZHUO, CO-FOUNDER OF
CODEWORDS**

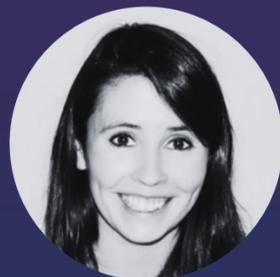
CodeWords - AI lab to generate workflow automations using natural language

Raised £3.2m Seed

Backed by firstminute capital, Fly Ventures

Founders

“Conventional SaaS, which is basically a UI sitting on top of a database, will become increasingly commoditised. Instead, we’re focusing on adding value through workflow understanding and context management. We think about it as a stack evolution. First you have conventional SaaS. Then you have agentic SaaS. And then you have agentic SaaS combined with context. Context is incredibly important because it allows systems to understand how different parts of an organisation interact. These new layers – context, agent workflows, and automation – become the differentiated moat.”



EMMA BURROWS, CO-FOUNDER OF REZONANT

Rezonant - Platform for multi-agent, stateful, authenticated workflows

Raised £4.4m Seed

Backed by firstminute capital, General Catalyst, Stem AI

“We manage risk when it comes to deploying software to production. AI is creating more code, more quickly, but we are still seeing issues and a massive blast radius for those issues. You can imagine a future where AI is writing all code, but we’re convinced that problem doesn’t go away.”



EGIL ØSTHUS, CO-FOUNDER OF UNLEASH

Unleash - Feature management platform for product managers and developers

Raised \$35m Series B

Backed by firstminute capital, One Peak, Frontline Ventures, Spark Capital

Founders

"When Claude Code launched we adopted it throughout the entire company within 24 hours. Incumbents are still going through security processes to make sure it satisfies their internal requirements. AI development has narrowed the gap between us and the incumbents. We only see it as an opportunity. It helps us build functionalities and features at a faster rate that we couldn't have built before."



**NICOLÒ FRISIANI, CO
FOUNDER OF LUPA**

*Lupa - AI-native PMS for vet
clinics*

*Raised \$20m Series A
Backed by firstminute capital, Singular, 2100 Ventures*

"The way SaaS is being delivered will be revolutionised entirely by AI. The companies that will thrive will lean into LLMs and reimagine both their products and how they operate around them. You need to understand how to build on top of LLMs and drop the pretense that deterministic flows are the things that are going to win."



**MAOR EZER, CO-
FOUNDER OF AI.WORK**

*Ai.work - Agentic AI platform
to automate internal services*

*Raised \$10m Seed
Backed by A* Capital, firstminute capital*

"We want the frontier labs to come up with better models. It helps us do what we're doing better. For our customers, we then bring the trust and the accountability and a solution that they can run their business on top of because we've figured out the details."



**MATTHEW COLLINS,
CO-FOUNDER OF
CORVERA**

*Corvera - AI agents that run
CPG operations
autonomously*

*Raised £1.5m Pre-seed
Backed by firstminute capital, Y Combinator*

Investors

"There's been an overreaction in the markets – OpenAI isn't going to go after every single niche industry everywhere. Where they're not focused are areas like cyber security, where you need very custom workflows and an understanding of proprietary data sets. The incumbents with more stickiness and actual systems of record have more shots on goal to figure out the AI opportunity than just a software wrapper on a cloud."



**SANJOT MALHI,
PARTNER AT
NORTHZONE**

Backers of Spotify, Klarna, Avito, Spring Health

"Investors loved SaaS. Comparatively little R&D invested for long-duration value accrual: Great unit economics, amazing gross margins, and real revenue predictability. But now that's gone. With AI, we have to accept that business models will fundamentally change. On the other side, we see more excitement for exponential innovation. Five years ago, you were successful if you either had an amazing technical team or if you had Rocket Internet-style execution. You need both now."



**ALEXANDER SCHMITT,
PARTNER AT
LIGHTSPEED VENTURES**

Backers of Snap (Snapchat), Affirm, Databricks, MuleSoft, Anthropic

"The barrier to building software is lower than ever, but the barrier to winning is becoming higher. Still, there's a lot of value building on models at the application layer and bringing software to the last mile for customers. The tools are commoditising, and the companies that endure will be the ones that get closest to the problem, execute faster than the market moves, and turn technology into outcomes."



**CECILIA WANG,
PRINCIPAL AT ACCEL**

Backers of Facebook, Slack, Spotify, Atlassian



 **The Final Word**

↓ **SaaS isn't dead, but the version we knew probably is.**

- The old model – a UI on top of a database, sold per seat, with 80–90% margins and predictable multi-year contracts – is being dismantled in real time. AI has made software easier to build, easier to replicate, and easier to replace. In the simplest categories, that pressure will show up first.
- But the same forces disrupting SaaS are also creating the biggest opportunity the industry has seen in decades. Software is no longer just helping people do work; it's starting to do the work itself. That means the market for software expands far beyond IT budgets and into labour, operations, and services.
- In a world where building software is cheap, defensibility will come from owning the context around the product. The winners will build systems. They'll go deep into industries, own real workflows, orchestrate models, data and infrastructure, and deliver outcomes businesses depend on.

In other words: SaaS isn't dying. It's reborn.

A special thank you to our contributors

Alexander Schmitt, Lightspeed

Andreas Helbig, Atomico

Avi Eyal, Entrée Capital

Aymeric Zhuo, CodeWords

Azeem Azhar, Exponential View

Cecilia Wang, Accel

Chris Pedregal, Granola

Coen van Hees, Instant

David Leigh, PSG Equity

David Roberts, n8n

Dirk Breeuwer, Corvera

Dominik Angerer, Storyblok

Egil Østhus, Unleash

Eléonore Decaux, Bain Capital

Emma Burrows, Rezonant

Gary Hoberman, Unqork

Guy Podjarny, Tessel, Snyk

Henry Mason, Dawn Capital

Husayn Kassai, Ollo, Onfido

Jonah Jones, Grab, Strava

Leyla Holterud, Vintage

Maor Ezer, ai.work

Matei Bjola, Lupa

Matthew Collins, Corvera

Maximilian Eber, Taktile

Mehdi Ghissassi, Ai71

Nicolò Frisiani, Lupa

Osman Ramadan, CodeWords

Pavel Gertsberg, ClaimSorted

Ross Mason, Dig Ventures

Sanjot Malhi, Northzone

firstminute
capital



TECH NATION