UPSIDE PODCAST — #Episode 93

The AI money is moving. And it's not all going to Nvidia

MEMORY, DATA, AGENTS. THREE NEW WINNERS IN THE AI INFRASTRUCTURE STACK.

MEMORY

Memory just crossed a trillion. *Here's why that matters.*

Micron and SK Hynix both hit $1 trillion in market cap this week. For 40 years, memory was a brutal business, boom and bust, with the same cycle killing companies every time. AI broke that cycle. More GPUs shipping, each needing 80% more memory per year than the last. **Supply can't keep up.** Margins are exploding in ways the industry has never seen.

SNOWFLAKE

Snowflake is up 37%. *The product behind it is worth understanding.*

Coco (Cortex Code) is an AI agent that lives inside Snowflake and answers questions directly from your data warehouse. No hallucinated rows. No made-up columns. Just accurate, real-time insights from your actual data. It runs on Anthropic's Opus model, but the intelligence is in the harness Snowflake built around it. Revenue already eclipsed $1 billion within months of launch.

snowflake

SALESFORCE

AgentForce is growing. *The stock isn't buying it yet*.

AgentForce is up 200% year on year, but it's still only $1 billion in revenue for a company Salesforce's size. The market is pricing in a bigger shift: **agents don't buy software licenses**. If fewer people are needed to do the work, fewer Salesforce seats get sold. The business model is moving from SaaS to usage, and the stock is down 30% year to date while that plays out.

salesforce

CLOSER

Beyond the GPU hype. *The real infrastructure story is just getting started.*

Full episode out now ↓

Find us wherever you get your podcasts.
European venture, every week