

KEY PARTNERS

- **ISP / IX / colo partners** — PoPs across 335+ cities.
- ~13,000 networks directly connected (Q2 2026 investor deck).
- Channel / MSSP partners for Zero Trust and Enterprise.
- Open-model providers on Workers AI (Meta Llama, Mistral, DeepSeek, etc.).
- Registrars and DNS partners feeding new zones.
- Technology alliances (identity, SIEM, cloud) for SASE stacks.

KEY ACTIVITIES

- **Operate global Anycast edge** — CDN, DNS, DDoS scrubbing, WAF.
- Expand PoP footprint (335+ cities) and peering.
- Ship Workers / R2 / data primitives and Workers AI models.
- Build Zero Trust / SASE (Access, Gateway, CASB).
- Self-serve billing + enterprise sales / CS for large accounts.
- Radar and threat intel as brand + product feedback loop.

KEY RESOURCES

- **Global Anycast network** — 335+ cities, 125+ countries.
- **Reverse-proxy position (~20%+ of websites)** — company claim).
- Workers runtime, R2, and Workers AI model catalog.
- Security telemetry / Radar threat intelligence.
- Brand + freemium install base as distribution.
- Public-company capital (~\$4.16B cash & securities, Q2 2026).

VALUE PROPOSITIONS

- Performance + unmetered DDoS / CDN on a global edge.
- **Security stack: WAF, SSL, bot, Zero Trust** — one console.
- **Workers** — serverless everywhere; Free 100k req/day; Paid from \$5.
- **R2** — object storage with free Internet egress.
- **Workers AI** — edge inference, 10k neurons/day free then \$0.011/1k.
- Unified connectivity cloud vs stitched point tools.

CUSTOMER RELATIONSHIPS

- Self-serve signup and dashboard for Free/Pro/Workers.
- In-product upgrade paths (card billing).
- Enterprise CSM / sales for Contract and >\$100k accounts.
- Docs, blog, Radar, and community for developers.
- Status page + SLA credits on Business/Enterprise.
- **Expansion motion** — add Workers, R2, ZT, AI inside existing accounts (NRR 120%).

CHANNELS

- **Primary** — cloudflare.com + dashboard onboarding.
- Developer docs / Wrangler / Workers templates.
- Channel and MSSP partners for Enterprise/SASE.
- **Content** — blog, Radar, Cloudflare TV / launches.
- App-store / partner listings and tech alliances.
- Direct enterprise sales for Contract ACV.

CUSTOMER SEGMENTS

- Hobbyists / personal sites (Free).
- SMB websites (Pro \$20 / Business \$200).
- Developers & startups (Workers, R2, AI).
- IT / security teams (Zero Trust / SASE).
- **Large enterprises** — 4,698 >\$100k ARR customers.
- **Fortune 500 (45%+ paying)** — Q2 2026 investor deck).

COST STRUCTURE

- **Network COGS** — colo, power, transit, hardware for PoPs.
- Free-tier bandwidth / DDoS scrubbing as demand gen.
- **R&D** — Workers, security, Zero Trust, Workers AI.
- **Sales & marketing** — PLG + enterprise field.
- Support / success for Business and Contract.
- Stock-based compensation (material GAAP vs non-GAAP gap).

REVENUE STREAMS

- **Application plans** — Free / Pro \$20 / Business \$200 (annual) / Enterprise custom (FACT — plans).
- **Workers Paid** — \$5/mo + \$0.30/M requests + \$0.02/M CPU-ms (FACT — docs).
- **R2** — storage/ops; Internet egress \$0 (FACT — plans/docs).
- **Workers AI** — \$0.011 / 1k neurons after 10k/day free (FACT — docs).
- **Zero Trust** — Free <50 / PAYG / Contract (FACT — plans).
- Enterprise multi-product ACV; large customers ~73% of revenue.
- **Q2 2026 revenue \$696.1M (+36% YoY) (FACT — PR).**