



Why Shopify won't build Keeyu.

Three reasons. Every public signal proves all three.

Shopify won't build Keeyu.

Three reasons. Every public signal in the last 24 months reinforces all three.

01 They already tried operations. They quit.

Deliverr → Flexport, May 2023. \$2.1B written down inside 18 months.

02 Every 2025–26 bet is pre-purchase or in-purchase.

UCP, Agentic Storefronts, Catalog, Shop Pay, Sidekick. Nothing post-purchase.

03 Their model is to arm partners — not compete with them.

6,600+ apps. Building Keeyu means killing Gorgias, Loop, Klaviyo, ShipStation.

THE NEXT THREE SLIDES PROVE EACH ONE.

PROACTIVE AI FOR POST-PURCHASE

THEY TRIED. THEY QUIT.

\$3.1B committed. Sold inside 18 months.

Shopify already tried operations. They walked away.



"Building the logistics infrastructure was a side quest. We've been subtracting everything that's in the way of making Shopify the go-to platform for merchants to build their e-commerce stores."

– TOBI LÜTKE, CEO SHOPIFY · MAY 2023

SHOPIFY TOLD THE MARKET PLAINLY: THEY ARE NOT THE OPERATIONS COMPANY.

PRE + IN-PURCHASE ROADMAP

Every 2025–26 bet sits at or before the buy button.

Pre-purchase or in-purchase. Never post-purchase.

PRE

UCP

Universal Commerce Protocol – how AI agents transact with merchants. Backed by Amazon, Meta, Google, Visa.

PRE

Agentic Storefronts

Selling inside ChatGPT, Copilot, Gemini. AI traffic up 8x. AI orders up 15x YoY.

PRE

Catalog

The universal product feed for AI agents. Opened to non-Shopify merchants via Agentic Plan.

IN

Shop Pay / Promise

Checkout and delivery trust signal – at the moment of purchase.

PRE

Sidekick

Merchant admin productivity. No visibility into WMS, carriers, returns, or helpdesks.

"AI agents will become the new front door for e-commerce."

– HARLEY FINKELSTEIN, PRESIDENT SHOPIFY · UPFRONT SUMMIT, MARCH 2026

ARM THE REBELS

Shopify arms partners. Building Keeyu means killing them.

The App Store isn't an accident. It's the strategy.

*"Amazon is trying to build an empire.
Shopify is trying to arm the rebels."*

- TOBI LÜTKE, CEO SHOPIFY

PARTNERS SHOPIFY WOULD HAVE TO KILL

Each pays Shopify millions in App Store revenue.

Gorgias

HELPDESK

Loop

RETURNS

Klaviyo

COMMS

ShipStation

FULFILLMENT

6,600+

apps in the App Store

80%+

of merchants use 3rd party apps

2.1M

jobs in partner ecosystem

> Shopify

partner revenue exceeds Shopify's own

BUILDING A GORGAS KILLER MEANS KILLING A PARTNER.

We're not on Shopify's roadmap.

We're on the roadmap Shopify chose not to build.

Shopify owns the front door of commerce.

Keeyu owns the operating system behind it.

Shopify tried operations once and sold it for a stake in Flexport.

Their entire 2025–26 roadmap is pre-purchase and in-purchase.

Keeyu isn't competing with Shopify. Keeyu is one of the apps they're arming.

"Which announcement in the last 24 months suggests Shopify is going post-purchase?"

" BUT DELIVERR WAS LOGISTICS - KEEYU IS SOFTWARE "

Different surface. Same lesson.

What Shopify quit was the appetite to own systems they don't already control.

WHAT DELIVERR WAS

Logistics infrastructure

- Warehouses, trucks, physical assets
- Required orchestrating 3rd-party carriers, WMS, freight
- Asset-heavy, low-margin, capex-intensive
- \$2.1B written down inside 18 months

Shopify quit because they don't want to own systems they don't already control.

WHAT SIDEKICK IS

Merchant admin productivity

- Lives inside Shopify Admin only
- Writes product descriptions, sets up flows, theme design
- No visibility into WMS, carriers, returns, helpdesks
- App Extensions explicitly invite partners to plug in

Sidekick is the opposite of orchestration — it's a Shopify-internal tool.

Keeyu orchestrates 50+ external systems Shopify doesn't own. That's exactly what Deliverr proved they won't do.

COMMON PUSHBACKS

Five questions we've already war-gamed.

01

"Won't Sidekick eventually do this?"

No visibility into WMS, carriers, returns, helpdesks. Built for merchant admin productivity. Sidekick App Extensions invite partners to plug in – not the other way around.

02

"What about Shop Promise / Shop App?"

Pre-purchase trust signals and customer-facing tracking. Neither orchestrates the operational stack. Neither prevents a complaint. Neither replaces a helpdesk.

03

"Couldn't they just acquire a Keeyu competitor?"

The 2023 Deliverr precedent argues against it. They wrote down \$2.1B in 18 months. Public statements consistently emphasize software focus, partner leverage, and capital return (\$2B buyback in Q4 '25).

04

"They have billions in cash. Why wouldn't they?"

Cash isn't the constraint. Strategic focus is. They generate ~\$2B FCF/yr and authorized a \$2B share buyback. They are returning capital to shareholders, not deploying into new operational moats.

05

"What if AI changes everything and they pivot?"

Their AI strategy is the inverse of agentic operations. UCP, Agentic Storefronts, Catalog all centralize storefronts and decentralize ops to partners. Every AI bet extends the platform model – not contracts it.

WHAT WOULD HAVE TO CHANGE

Three things would have to happen at once.

If any signal flips, we re-evaluate. None has flipped.

01 Shopify reverses the 2023 "side quest" call and re-enters operations.

PUBLIC SIGNAL
Opposite signaled

02 Shopify cannibalizes the App Store by competing with their highest-grossing partners.

PUBLIC SIGNAL
Opposite signaled

03 Shopify pivots AI investment away from agentic discovery, into agentic operations.

PUBLIC SIGNAL
Opposite signaled

If any of these signals appear, the thesis breaks. Until then, the structural position holds.