



Earl Grey Fund II (public)

Earl Grey Capital is an early stage venture fund run by Amit Vasudev, Matt Sornson, and Alex MacCaw. We co-founded Clearbit in 2015 and have been working together ever since.

On the back of our first fund's early success, we are raising a ~\$20M early-stage fund.

Please consider all information confidential.

The “new school” investor is winning

The opportunity to exploit

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80+ investors

The “new school” investor is winning

A new school of investor is winning at the early-stage - and we are it.

We have access to highly competitive opportunities and are well positioned to take advantage of a new trend in venture. **Early-stage founders are choosing to raise from other founders over institutional investors**, particularly those with relevant operating expertise. The three of us co-founded Clearbit in 2015 and know what it takes to build and scale an early-stage startup.

Over the past few years, we have made **100+ investments**, most of which were alongside and/or followed by top investors (some examples below). With the Earl Grey I fund in 2021, we've significantly scaled up check size and volume, deploying \$6.5M over the past 6 quarters (\$8.5M including SPVs).

🔍 Investments

Company	Description	Follow on & Co-investors	Source
Thirdweb	Turnkey APIs/SDKs for w3 devs	Mark Cuban Shaan Puri Gary Vaynerchuk	Outbound
Royal	NFT music platform used to allow buy own	a16z Coinbase Ventures Founder's Fund Cha	Network
magic.link	Passwordless auth APIs/SDKs for w2/w3	Balaji Srinivasan Ryan Hoover Kevin Rose Ale	Outbound
NexHealth	Patient booking API for healthcare develop	a16z Josh Buckley Tiger Global	Inbound
SWORD Health	Digital musculoskeletal therapy provider	Founder's Fund Khosla Sapphire General Cat	Network
Census	Synchronizes data warehouses with busine	Sequoia Tiger Global	Inbound

+ New



Alamin Uddin,
CEO @
NexHealth



Once I decided to raise, I reached out to Alex MacCaw, co-founder and CEO of Clearbit, for advice...Alex introduced me to Josh [Buckley]. After speaking with Josh, who moved faster and with more conviction than traditional VCs, I realized that this is the better, more strategic option for us. Josh and co. brought a level of operating experience and depth that I couldn't easily see in traditional VCs.

In Apr 2020, we angel invested in NexHealth, an API for health patient management, at a \$35M valuation. In 2021, Tiger Global led their series C at a \$1B+ valuation.



May Habib
CEO @
Writer



These folks are founders who pick up your strategy, challenges, opportunities, competitive landscape in minutes, and drive a highly generative first conversation. They are the real deal, rolling up their sleeves to help us with intros and knowledge before the wires hit. Take their money if you can.

In Oct 2021, we (Earl Grey I) invested in Writer, a rapidly growing AI writing assistant, alongside Insight Partners and a number of other well-regarded microfunds & angels.

The opportunity to exploit

With the new fund, we plan to exploit a more specific opportunity: the **programmatically layers of the internet**.

User Applications	 robinhood	 DRIFT	 OpenSea
Platforms	 zapier  GitLab	 Retool  Segment	 coinbase  METAMASK
APIs	 stripe  PLAID  twilio	 Clearbit  algolia	 Etherscan  alchemy  polygon
Infrastructure & Protocols	 aws  elastic	 PubNub  Sentry	 ethereum

Today, there are no venture funds that focus on internet programmability - which we define as the **APIs, platforms, and protocols/infrastructure** that enable others to automate & build.

We have observed that many other investors are not as technical nor experienced as us, and therefore, spend more time where they are comfortable (end user/app level). Yet, businesses like Stripe, Twilio, AWS, Plaid and Clearbit have accrued billions in market value by providing programmatically layers for finance, telecom, hosting, and marketing, respectively.

In web3, we think the opportunity is larger and more greenfield - blockchains can only be interacted with programmatically, after all. While others may focus on the latest retail hype/meme projects we will focus on finding the next Alchemy, Polygon, Ethereum, Uniswap, Syndicate, or Thirdweb's.

Fund tl;dr

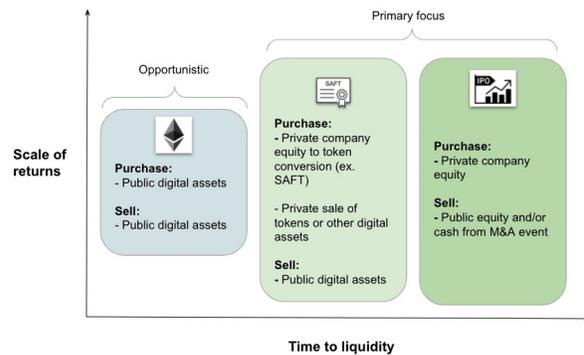
Type	Description
Direct	<ul style="list-style-type: none"> • New: pre seed (i.e. pre-product) to seed/seed+ (i.e. early PMF/traction). • Follow on: seed/seed+/A (i.e. early PMF/traction) in breakouts. Target:

	35-75 investments across 1.5-3 years, 80% into API, platform, protocol focus areas.
Other	• Refer deals to A/B/C lead investors and/or organize SPVs for later stage allocations. Preference to large LPs & strategic partners.

Our goal is to find the best early-stage on-thesis companies across web2 and web3 - not predetermine one or the other.

We will primarily invest in equity - some will convert to digital assets (ex. tokens), some will remain as equity (ex. IPO).

We expect to drive faster returns from equity that converts into tokens & more traditional returns from standard IPO/M&A. We believe a blended approach will ultimately produce a balanced, but high yield portfolio.



▼ Logistics:

- *First close: 8/1/22*
- *LP eligibility: QP and non-QP*
- *(removed)*
- *Structure: 10-year fund*
- *(removed)*
- *Deployment timeline: 1.5-3 years*
- *(removed)*

Track record

Vehicle	Investments	Invested	Date range	Markups
Angel	20	(removed)	Q3'18 - Present	13

Vehicle	Investments	Invested	Date range	Markups
Spearhead	35	(removed)	Q3'19 - Q3'20	12
Earl Grey I	66	(removed)	Q4'20 - Q1'22	21
Earl Grey SPV	6	(removed)	Q3'21 - Q4'21	2

Markups (link removed) – Performance (link removed) – [Complete Portfolio \(including angel and SPVs\)](#)

Resources

- Earl Grey I quarterly updates (link removed)
- (link removed)

80+ investors

Including:

David Sacks - Co-founder Yammer, PayPal, Craft
 Josh Buckley – Co-founder Hyper, Buckley Capital
 Jesse Clayburgh – Exec @ Protocol Labs
 Hiten Shah - Co-founder Nira, Crazy Egg, Kissmetrics
 JD Ross – Co-founder Opendoor, Royal
 Ilya Volodarsky – Co-founder Segment
 Calvin French-Owen – Co-founder Segment
 Ankur Nagpal – Co-founder Teachable, Vibe Capital
 Eric Feldman – Co-founder Bolt

... and more

This document is a high level overview of the new fund. A more detailed data room (term sheet, investment history, previous updates, case studies/references, deployment model, etc.) is available upon request.

Contact us:

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