



A 20M early-stage fund focused on APIs, protocols, and platforms – the programmatic layers of the internet.



By Amit Vasudev, Alex MacCaw and Matt Sornson



the programmatic layers of the internet



\$1B - Buckley / A16z



\$650M - Sequoia



\$650M - Insight / Tiger



\$600M - a16z / Paradigm



a16z, Ryan Hoover



Mark Cuban, Shaan Puri

Team track record



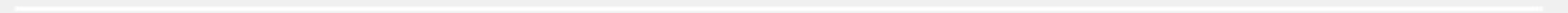
Co-founded Clearbit

- \$50M+ ARR API business
- 1000+ customers
- 800,000+ users across free and paid products
- Deep roots within startup & developer communities



Investing

- 110 investments
- 72 across 2021-22



In practice



“Once I decided to raise, I reached out to Alex MacCaw for advice.

He introduced me to Josh Buckley and a strong group of super angels and founders like Des Traynor, Naval Ravikant, Rahul Vohra, and Harry Stebbings.

We decided to accept Josh’s term sheet, close out our other offers, and get back to work.”

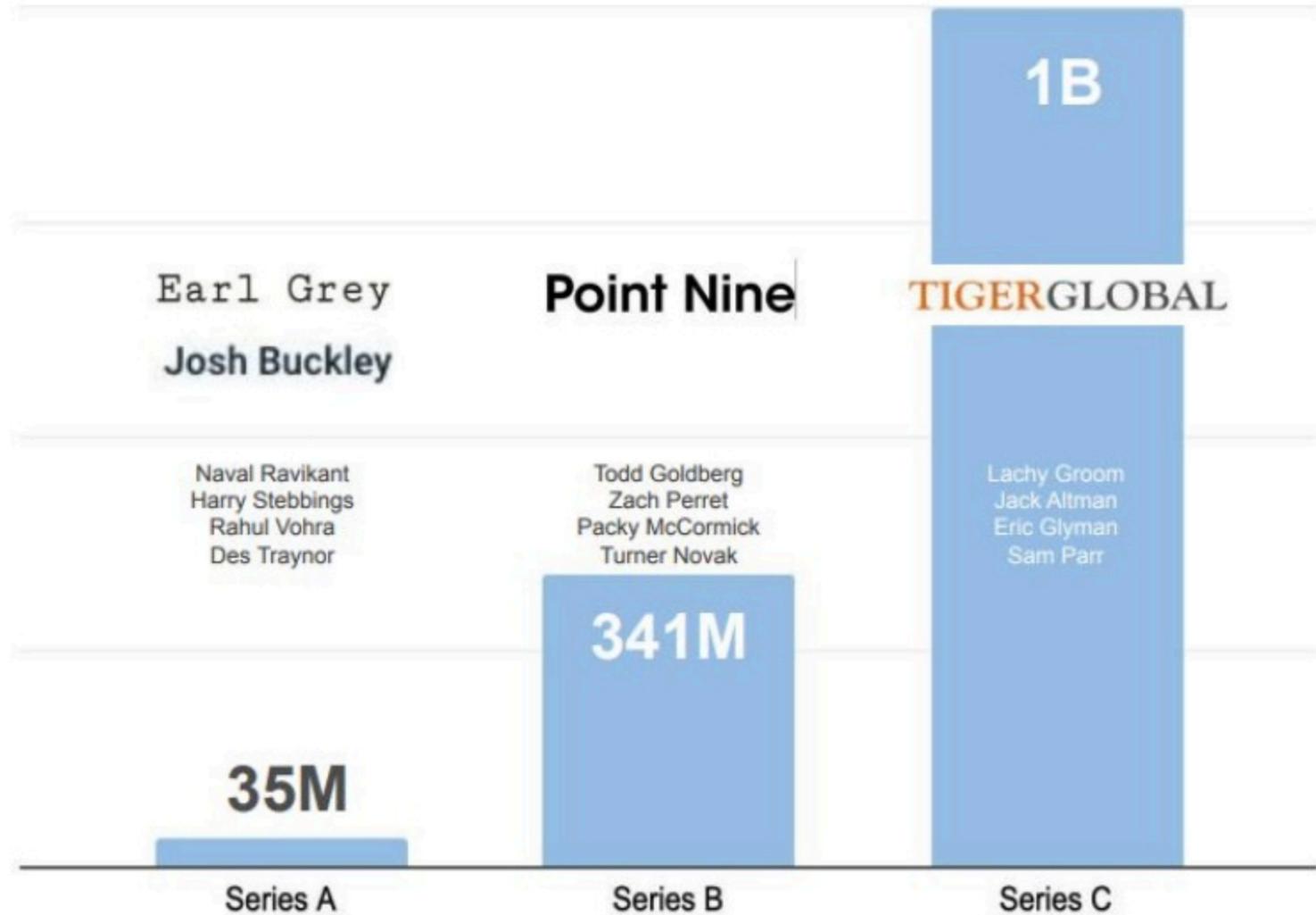


Alamin Uddin reaches out to Earl Grey inbound.

EGC commits to invest and introduces Alamin to his eventual lead (Josh Buckley).

Earl Grey and Buckley help fill out the round with super angels.

Tiger leads Series C <2 years later at 1B cap.



earlgrey.capital/portfolio

Investing since 2019

- 110 investments
- 45+ markups
- 16 markups over 5x
- 3 unicorns

Fund I

- \$8.5M deployed
- 72 investments (6 SPVs)
- 20+ markups
- 85th AL performance percentile

Investing track record

 Company	 Valuation Multiple %	 Follow on & Co-investors
 SWORD Health	8000	Founder's Fund Khosla Sapphire General Catalyst
 Crossbeam	3674	a16z Redpoint
 NexHealth	2857	a16z Josh Buckley Tiger Global
 Census	2520	Sequoia Tiger Global
 Oxygen	2401	Tribe Capital Ankur Nagpal YC
 TrueWork	1620	Khosla Sequoia
 Simplified	1000	Craft 8bit Todd Goldberg/Rahul Vohra Bobby Goodlatte
 Trellis Technology	971	QED General Catalyst
 Royal	800	a16z Coinbase Ventures Founder's Fund Chainsmoker
 Field Trip Psyched	880	Soleus Capital Avidity Partners
 Racket	750	Angels & operators
 Synthesis School	700	Anthony Pompliano Ankur Nagpal Julian Shapiro Brian

Performance

(removed)

80+ LPs onboard

Investors

- David Sacks
- Josh Buckley
- Jeff Fagnan
- Josh Hannah
- Josh Kopelman

Founder, Operators, Emerging Managers, Partners

- Ryan Hoover
- Ankur Nagpal
- Calvin French-Owen
- Eoghan McCabe
- JD Ross

- Jaleh Rezai
- Auren Hoffman
- Hiten Shah
- Eric Feldman
- Justin Mares
- + 70 more

Investors

What you get:

Co-invest with us

Deal partner

Carry on any deal you
intro

Network

Opportunities with
portfolio

We are looking for founders, operators,
co-investors and partners who want to actively
work together.

Both QP and non-QP investors are eligible (but
must be accredited).



Resources

Memo (link removed)

[Team](#)

[Full Portfolio](#)

Markups (link removed)

Fund I investments (link removed)

Fund I LP updates (includes deal memos) (link removed)
