

Spark Capital Overview

February 2026

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NOTE: ALL 12/31/25 NUMBERS ARE PRELIMINARY AND UNAUDITED



Venture specialist firm investing for over 20 years

Since inception, Spark has generated a combined gross IRR of 32.0% and net IRR of 25.7% across all vintages

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Small firm, large footprint

- ▶ Collaborative team of 14 investors
- ▶ Small and stable team with the network and scale to compete
- ▶ Highly selective approach, not an index proxy
- ▶ Founder and product centric; hands-on partners doing our own work
- ▶ Seed through Series C focus

\$8.7B committed AUM

- ▶ Founded in 2005
- ▶ 8 Venture & 5 Venture Growth funds
- ▶ SCVIII (\$770MM)/SGV (\$1.5B)
- ▶ Limited portfolio overlap between funds



San Francisco



New York



Boston



SPARK CAPITAL

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Venture team

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Alex Finkelstein
General Partner, Boston



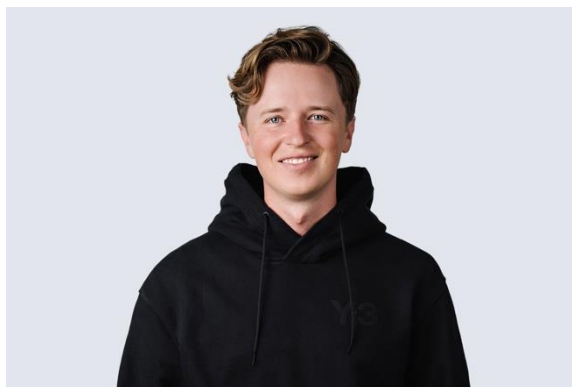
Arpan Shah
General Partner, San Francisco



Fraser Kelton
General Partner, San Francisco / Toronto



Kevin Thau
Venture Partner, New York



Miko Ashwill
Investor, San Francisco



Nabeel Hyatt
Venture Partner, San Francisco



Natalie Vais
General Partner, San Francisco



Santo Politi
General Partner, Boston

Venture Growth team

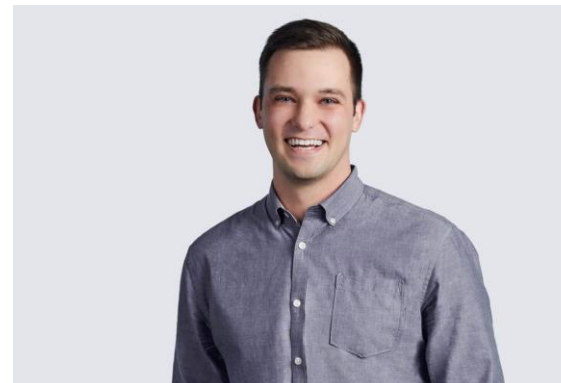
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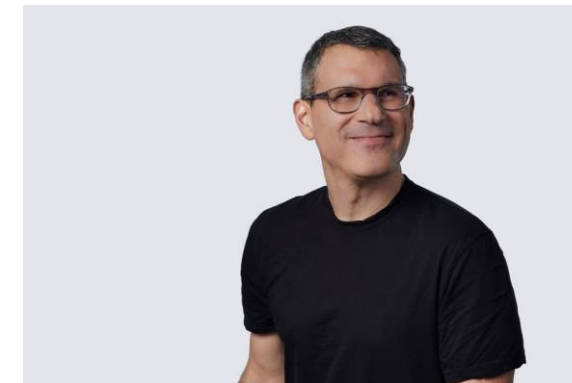
Clay Fisher
General Partner, New York



Coen Armstrong
Investor, San Francisco



James Kuklinski
General Partner, New York



Jeremy Philips
General Partner, New York



Will Reed
General Partner, San Francisco



Yasmin Razavi
General Partner, San Francisco

Strategy focus

Portfolio of early-stage investments

- ▶ 20 to 25 series A investments
- ▶ 15 to 20 seed investments
- ▶ Target 15-20% ownership

High risk, high reward

- ▶ New markets, products, disruption
- ▶ Almost always take board seat

Portfolio of venture growth investments

- ▶ 20 to 25 venture growth investments
- ▶ \$25MM to \$100MM per investment
- ▶ Series B/C focus

Target venture fund-like returns

- ▶ Risk of [horse | race | price]
- ▶ 3x to 5x underwriting with uncapped upside
- ▶ Minimal losses, few large winners
- ▶ Limited overlap between funds

A decade of investing in consequential AI companies across the stack

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Apps	 grammarly	 descript	 ASI AIR SPACE INTELLIGENCE	 ramp	ABRIDGE	 granola	 @eve	 Flock Safety
Hardware	cruise	 lumafield	 sesa	 SAGE				
Foundational Models	ANTHROPIC	 Profluent	 Generalist					
Infrastructure	scale	 Chainguard	 baseten	 cyera	Lumilens	 Crusoe	 Handshake	parallel
Chips		 enfobia	MATX	Return				

EXPERIENCE, EXPERTISE, NETWORKS - COMPOUNDING OVER TIME

Realizations since inception

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178

Realized investments
41% of companies

\$2.0B

Cost of investments
28% of invested capital

\$7.3B

Realized investments



affirm

coinbase

oculus

flywire

Postmates

slack

tumblr

stackoverflow

scale

wayfair

WARBY PARKER

MARQETA

MIRROR

Admeld

etoro

iex

cruise

Remaining portfolio

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260

Unrealized investments
59% of companies

\$5.1B

Cost of investments
72% of invested capital

\$14.1B

Fair market value

ANTHROPIC	Deel	DISCORD	PLAID	ABRIDGE	baseten	Chainguard
grammarly	Handshake	GATE	2M	CYERA	etoro	LIQUIDITY
carta	ramp	Fireblocks	perk+	GET YOUR GUIDE	Alpaca	granola
SiFive	9fin	reMarkable	scale	ASI AIR SPACE INTELLIGENCE	Profluent	MATX

LOOKING AHEAD

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Past

- Venture Only
- 20-year track record
- \$7.3B returned on \$2.0B invested
- 32% IRR since inception

Present

- Venture only
- 14 investors
- \$14.1B FMV on \$5.1B invested
- Highly selective, not an index

Future

- Venture only
- Similar sized team
- Measured growth
- Continue optimizing selection