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# 2026 AGM

Creator Ventures Fund II

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# Fireside chats

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# John Catsimatidis

Founder & CEO, Red Apple Group

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# Ethan Zheng

Co-founder, **Jobright AI**



What are your backgrounds  
and founding story?

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# Jeremy Levine

Partner, Bessemer Venture Partners

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# Brian Keller

Co-founder and CEO, **Rorra**



Please tell us the story of your

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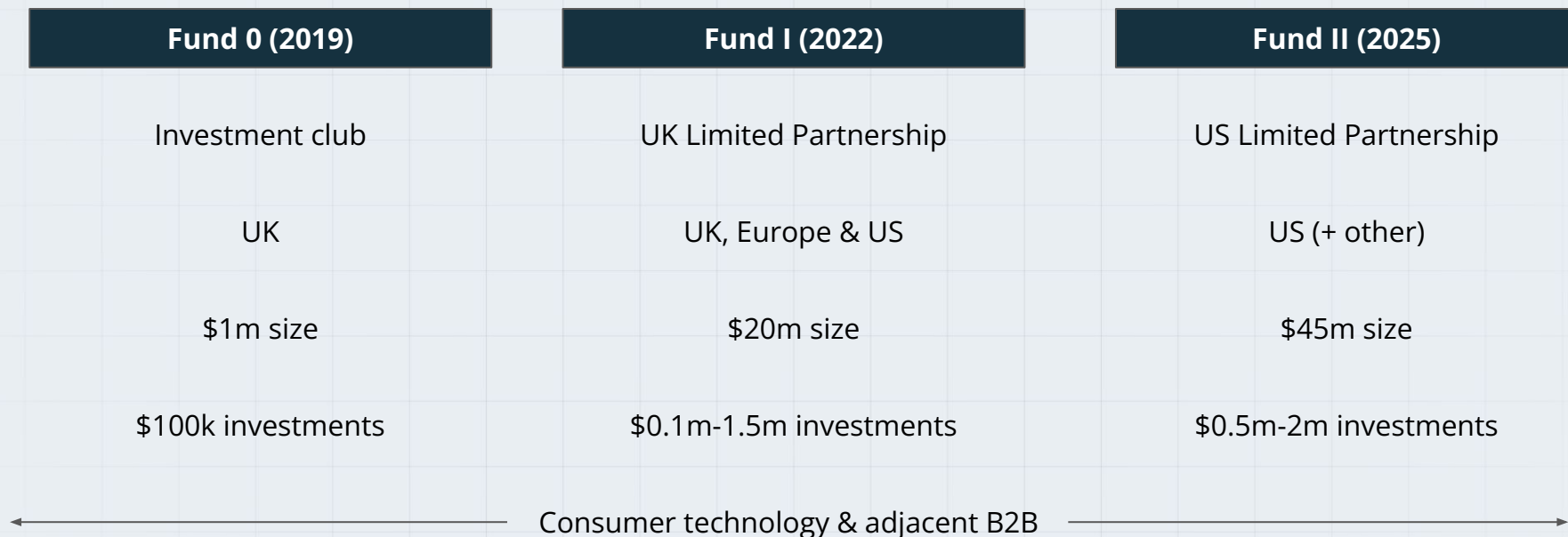
Joe Zhou

CEO & Co-founder, Tapstitch

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# Presentation

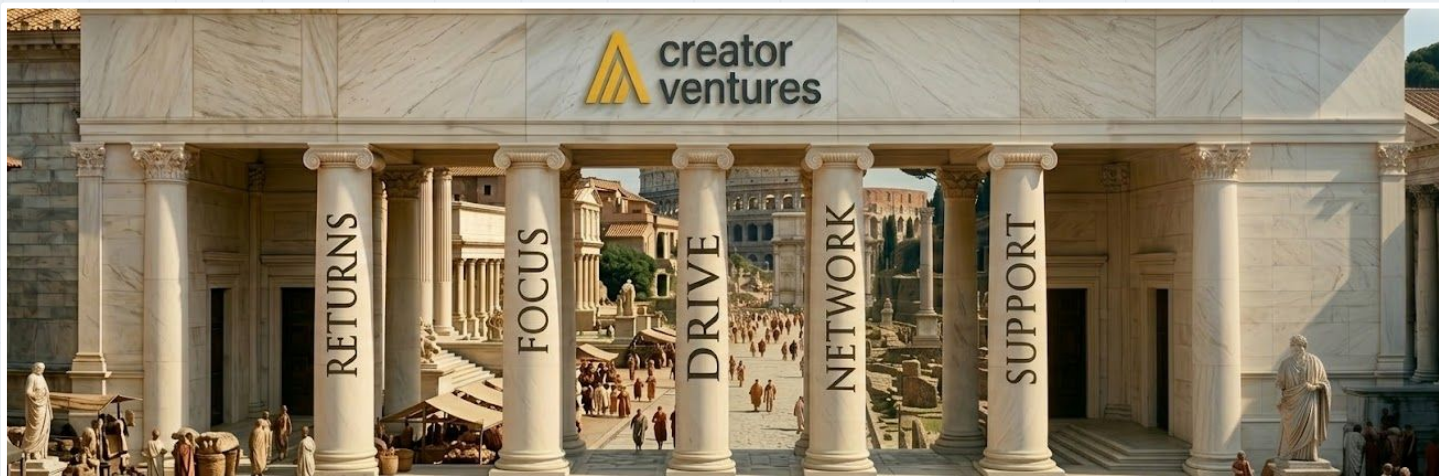
## Creator Ventures, from inception to today



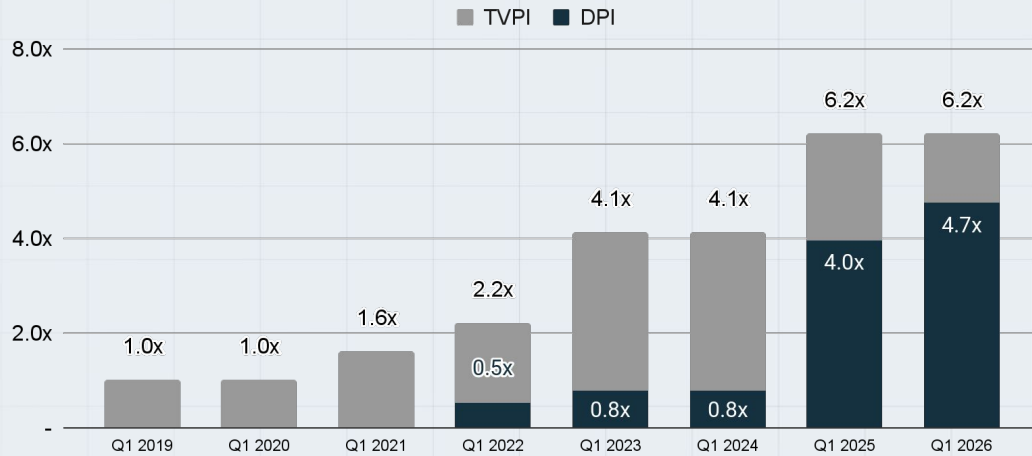
## Vision

To build the ***definitive*** next-generation  
consumer internet venture fund

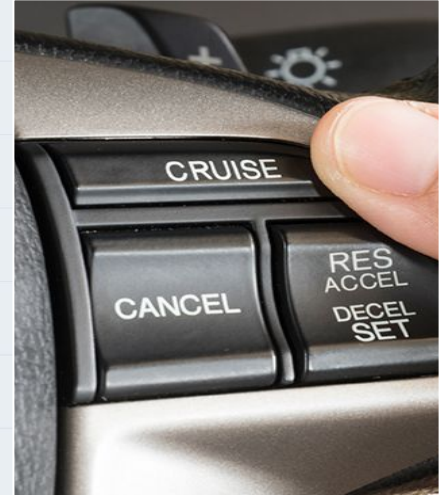
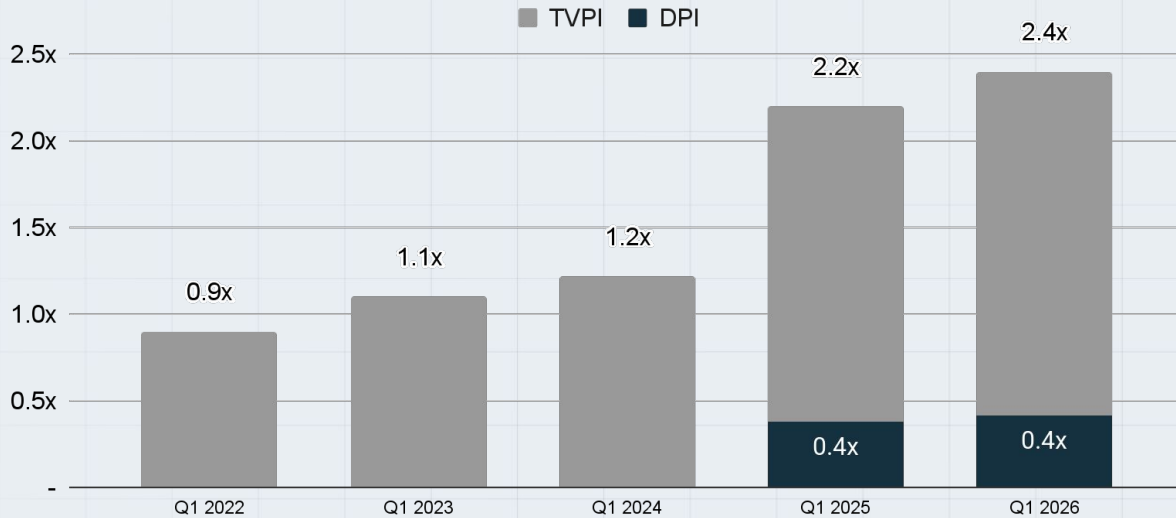
## What we will need to get there



## Our returns: Fund 0 (2019-22)

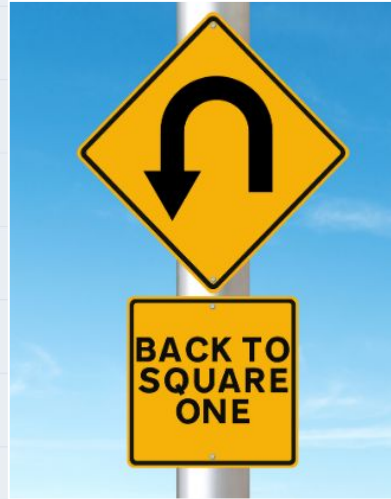
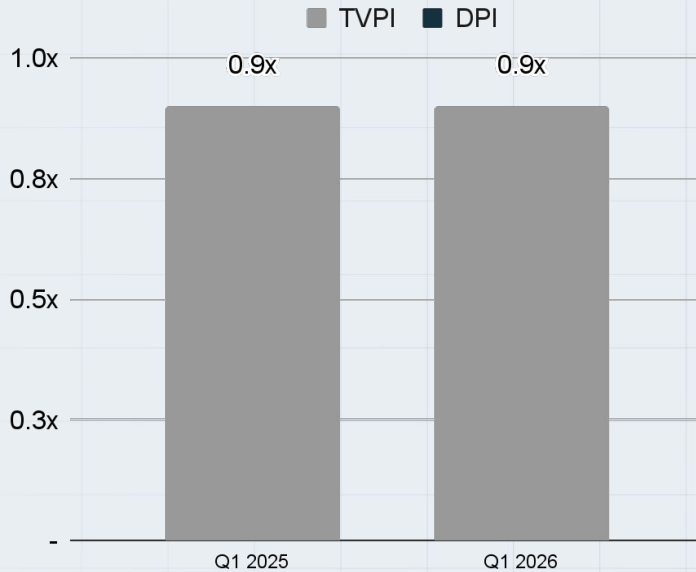


## Our returns: Fund I (2022-25)



 beehiiv |
  ElevenLabs |
  praktika.ai |
  runna |
  TAPSTITCH |
  creatify |
  bounce |
  sync.

## Our returns: Fund II (2019-22)



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# Fund II Review

## Portfolio data snapshot and fund construction

### Metrics

<b>Number of investments</b>	8 core + 2 non-core
<b>Invested capital</b>	\$8.5m (24% investable capital)
<b>Average ownership</b>	5% (core)
<b>Geographic mix (\$)</b>	US: 81% UK: 9% Other: 10%
<b>Geographic mix (#)</b>	US: 70% UK: 20% Other: 10%
<b>Stage (\$)</b>	Pre-seed: 29% Seed: 71%
<b>Stage (#)</b>	Pre-seed: 50% Seed: 50%
<b>First check</b>	100% so far (will soon re-invest in Rorra)



CHECK SIZE, OWNERSHIP, CARRYING VALUE %

**\$1.6m**  
Invested capital

**4%**  
Fully-diluted ownership

**4%**  
% fund

AI Job Search Copilot

OVERVIEW

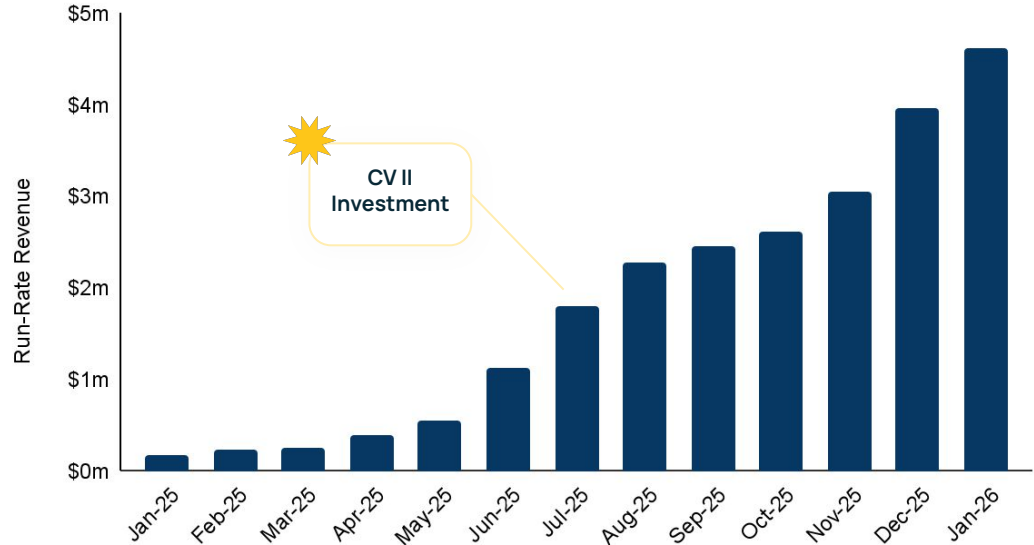
Jobright is an AI job search copilot, which finds the most relevant jobs for users, helps them with their resume, and has an agent which can automatically apply for them.

The business has rapidly grown to over \$5m ARR and over 1 million US users. They are now building out their B2B arm.

HOW WE ORIGINATED AND WHAT WE LIKED

- **How we saw it:** Sasha saw the founder Ethan Zheng on LinkedIn mention their business model and recent growth, and sent him a DM.
- **How we won:** Sasha had a call with the founder, built rapport, then took the first flight to the Bay Area, travelled to San Jose and we had agreed a deal within a week. Caspar helped them with their social media strategy, and introduced them to an Instagram agency.
- **What we liked:** The team had exceptional drive, technical abilities and product sense. The business was already starting to work, and we constructed an attractive valuation in a "bridge round".

Jobright AI Financials





CHECK SIZE, OWNERSHIP, CARRYING VALUE %

**\$1m**

Invested capital

**4%**

Fully-diluted ownership

**4%**

% fund

**Next-generation  
contaminants water filter**

**OVERVIEW**

Rorra is a consumer health business, which develops a water filter for contaminants including microplastics.

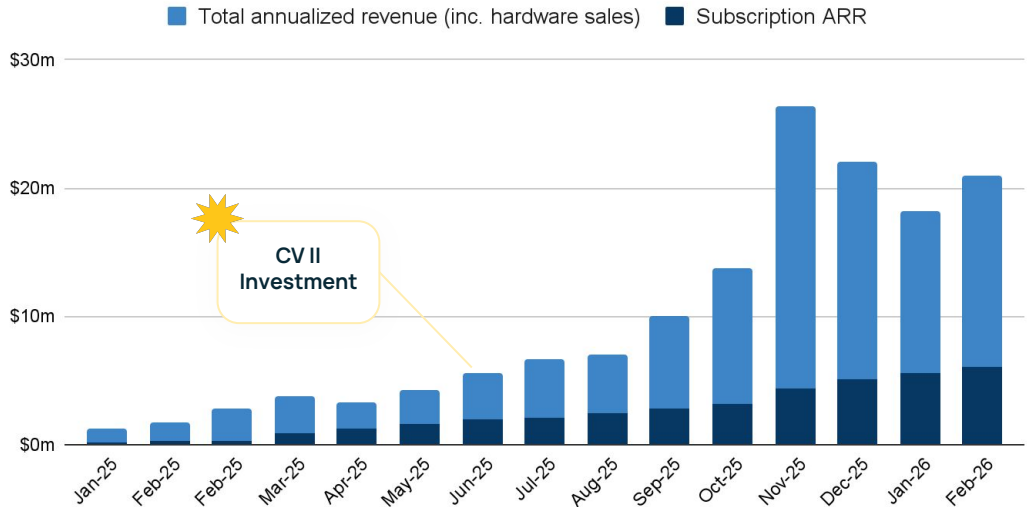
The business reached \$20m run-rate revenue in its first year of launch, of which over \$5m is recurring subscriptions.

**HOW WE ORIGINATED AND WHAT WE LIKED**

- **How we saw it:** We met the team via their third cofounder (Jordi, host at TBPN) when they were in R&D, and stayed in touch. They reached out to us again post-launch.
- **How we won:** We were the first institutional commitment to their \$2.5m SAFE round, as we could very quickly digest the cohorts and see they were exceptional vs. consumer comps.
- **What we liked:** The team had been years in R&D, built a best-in-class product in a very large global TAM, and had scaled up as only a team of two.

We are planning a re-investment in the company, alongside General Catalyst's Customer Value Fund, who have made a commitment for Rorra's acquisition financing.

**Rorra Financials**





CHECK SIZE, OWNERSHIP, CARRYING VALUE %

**\$1.4m**  
Invested capital

**5%**  
Fully-diluted ownership

**4%**  
% fund

AI affiliate marketing automation

OVERVIEW

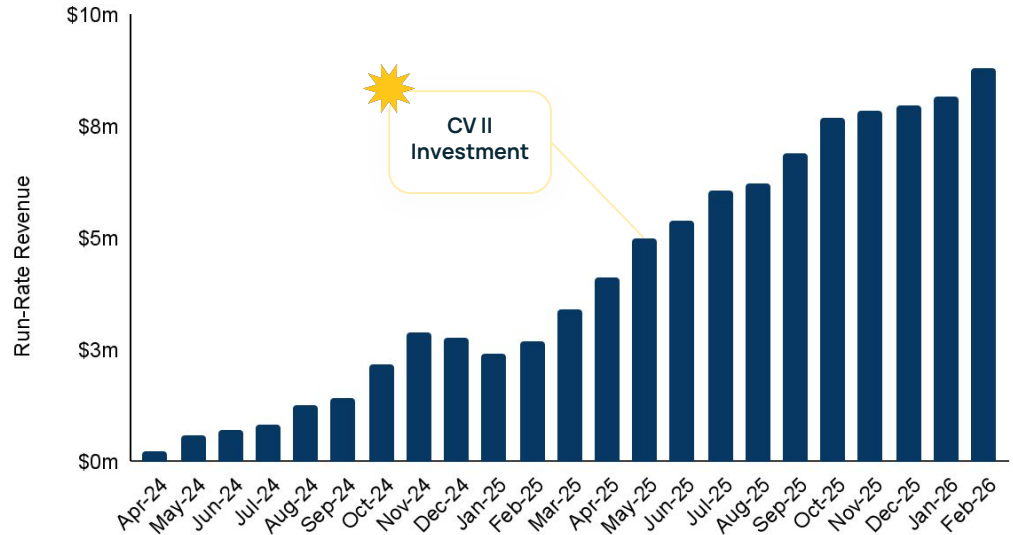
Euka AI is an AI affiliate platform, which has built an agent for brands and agencies to reach out to and contract with creators and affiliates, starting on TikTok Shop

The business has continued its strong momentum, and is now almost \$10m ARR, less than two years since launch, and is the leading TikTok Shop affiliate platform..

HOW WE ORIGINATED AND WHAT WE LIKED

- **How we saw it:** Sasha met the founder via another founder in the South Bay Chinese community (who was the Euka CEO's prior cofounder)
- **How we won:** Sasha got to know the founder over the course of a year, as Euka scaled up bootstrapped and profitable to the point of raising a seed round. We offered the first term sheet, and brought our friends at Susa Ventures alongside us. Caspar's knowledge of the market from Influencer helped us give early advice to the team.
- **What we liked:** The founders combined a very strong technical foundation with a commercial vision to bring AI to the creator marketing space, which has been manual and automated for a long time

Euka AI Financials



# ATORIE

CHECK SIZE, OWNERSHIP, CARRYING VALUE %

**\$1.4m**

Invested capital

**4%**

Fully-diluted ownership

**4%**

% fund

M2C platform Westernizing supply chains with AI

## OVERVIEW

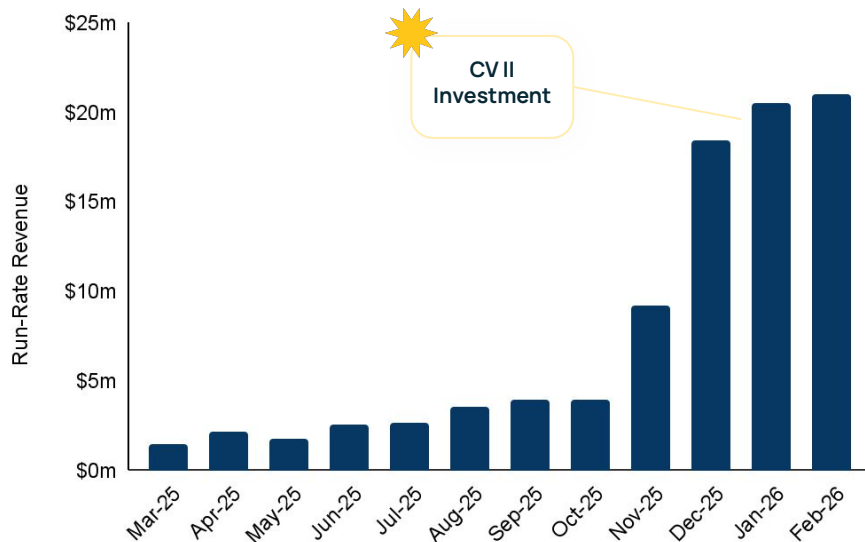
Atorie is an M2C fashion platform, which takes inventory from luxury suppliers around the world and distributes it to Western consumers for up to 80% cheaper. It uses AI through the process to translate, fulfil and Westernize its 10,000+ SKU selection.

Its closest comp, Quince (for everyday basics, not luxury), just raised a round at a \$10 valuation.

## HOW WE ORIGINATED AND WHAT WE LIKED

- **How we saw it:** Sasha first knew the founder from his last business, and we reconnected on the back of his recent traction.
- **How we won:** Sasha met the founder for dinner in New York in December, we worked on this through the break and agreed a deal in January. We agreed to lead a \$5m round, but it ended up being oversubscribed to \$8m, with VCs we brought in alongside us and others. We were able to pitch our value add around influencers, as Atorie's growth has been driven partly by TikTok UGC.
- **What we liked:** This team (CEO repeat founder, CTO former Google engineer) spikes hard on determination and hunger, and they were rapidly growing through the time we spoke to them.

## Atorie Financials



## Sourcing and underwriting advantage

### Sourcing

#### Inbound and referrals

Consumer founders come to us (e.g. Euka AI, other founders in the Chinese ecosystem). We have a reputation given our historical portfolio strength

#### Outbound

We are in-network with early-stage consumer builders and know whom to reach out to

### Underwriting

#### Sector understanding

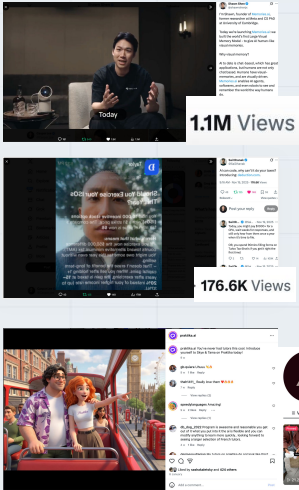
We know what exceptional looks like in consumer internet metrics, businesses and founders

#### Speed

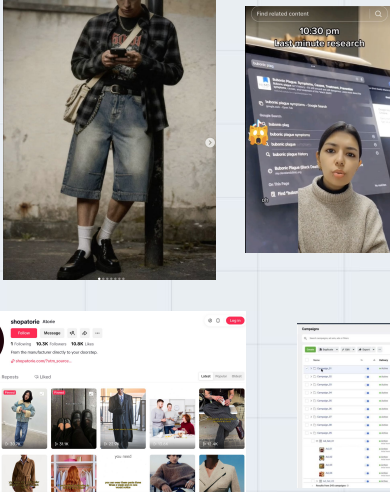
Our small team of two can make decisions in days and build investor syndicates quickly around us

# Helping founders with GTM

## Launch videos



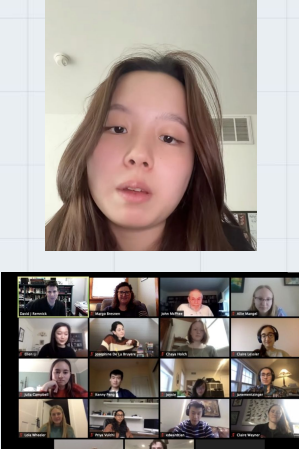
## Social Paid/Organic



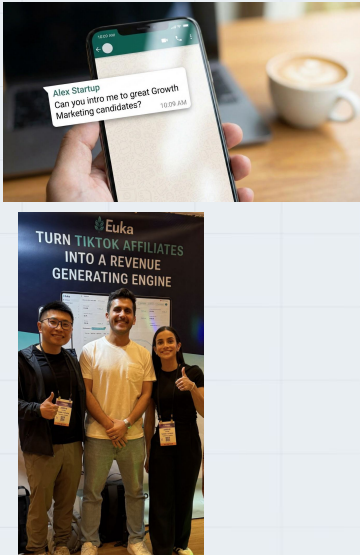
## Creator



## Team Support



## Hiring



NOW ACCEPTING · CLASS OF 2027



# The Creator Fellowship

BROUGHT TO YOU BY CREATOR VENTURES

AWARDING

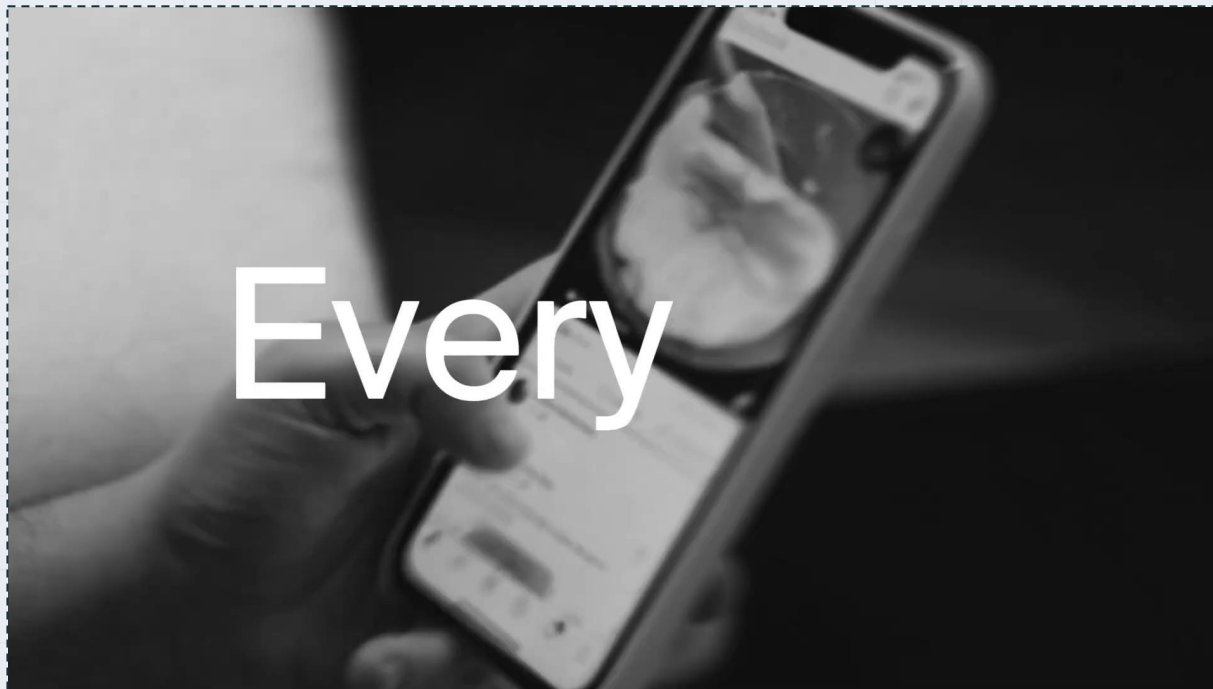
5 Fellows

FOCUS

Consumer Growth

DEADLINE

Jul 31, 2026



FELLOWSHIP JUDGES

## Meet the Judges

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**Caspar Lee**

Co-Founder, Creator Ventures, Influencer.com  
& MVE



**Tara Walpert Levy**

VP Americas, YouTube



**Tyler Denk**

Co-Founder & CEO of Beehiiv



**Dom Maskell**

Co-Founder of Runna (acq. Strava)

## To wrap: What hasn't gone well so far with Fund II so far

### Investments

#### 70 / 30; Seed / Pre-seed

We have gained more underwriting comfort in post-launch plans where we can examine metrics and product velocity

#### Ownership 5% vs. 8%

Relatedly, we have lower ownership (5%) than our original target (8%)

### Positioning

#### Consumer AI dominated by platforms

Consumer AI has been dominated by large platform (ChatGPT, Gemini)

#### Attention on enterprise AI

Enterprise AI has garnered more interest and attention among investors and acquirers

## To wrap: What's gone well with Fund II so far

### Investments

#### Emerging winners

Jobright, Euka and Rorra have all rapidly grown since our Fund II investment

#### Lead / co-lead ownership

In each case, we have sufficient ownership to return the fund multiple times over in our investment case

### Positioning

#### Built up our brand

Founders want our investment as validation for their consumer GTM

New fund launch and portfolio success have accelerated this

Reputation, even with passes

#### Helping founders

We have been able to scale our portfolio value-add through Fund II

Very few VCs have our expertise

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# Questions

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# Market outlook

*(our best guess)*

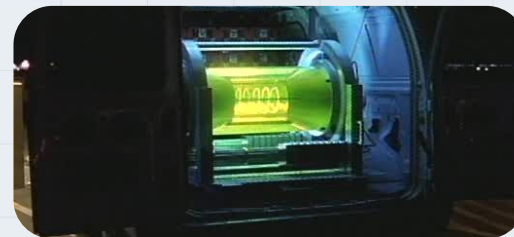
# ChatGPT in 2022 was a nuke; Claude 4.5/6 was a “pinch”



A nuke: You can't miss it, and it destroys everything in its wake

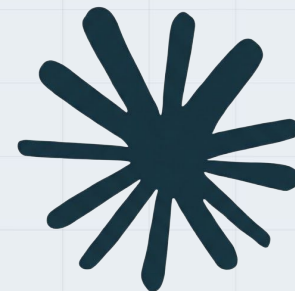
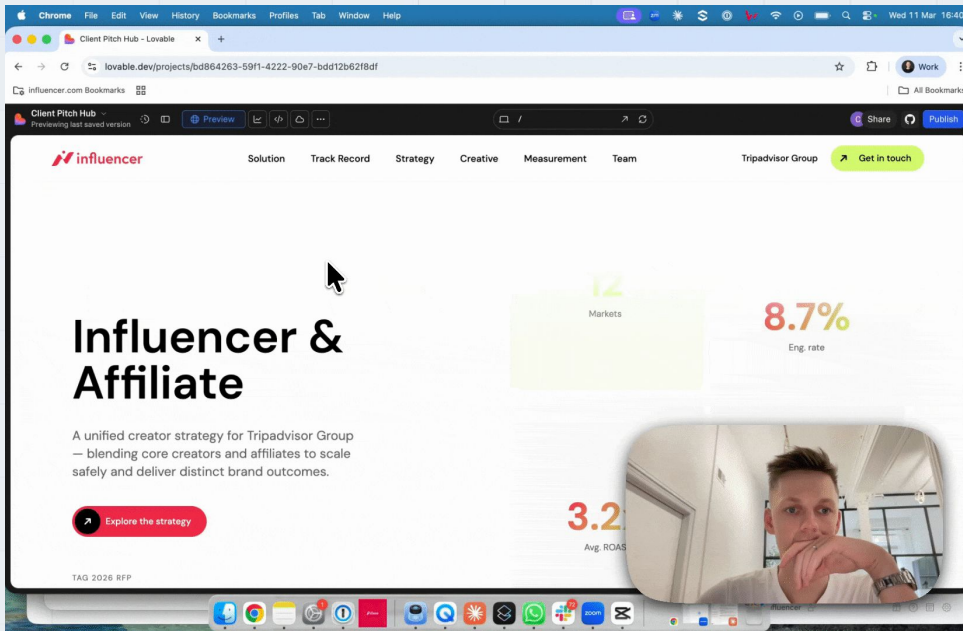


A “pinch”: It has an equal EMP and power, but is silent and invisible



**OCEAN'S  
ELEVEN**

We have seen the power of Claude 4.5/6 ourselves, and in our portfolio



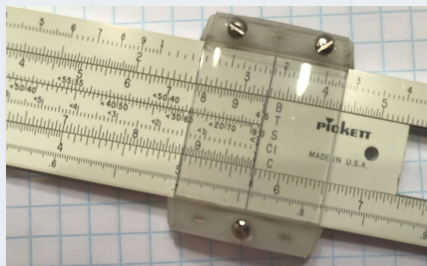
## That's why this is the 2005 "YouTube moment" for startups



What we learned from YouTube:

1. Platform begins around viral content
2. Creators improve content, build subscribers
3. Monetization begins, best creators build teams
4. Power law: disrupts Hollywood

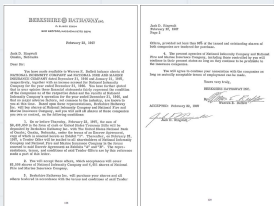
# So buyers' standards will dramatically increase



Scenario Planning Model				
SCENARIO 1 ASSUMPTIONS	FORECAST RESULTS			
	20X4	20X5	20X6	20X7
Revenue Growth Rate (%)	6.2%	6.2%	6.2%	6.2%
Cost of Goods Sold (% of Revenue)	44.0%	44.00%	44.00%	44.00%
Wages and Benefit (% of Revenue)	12.5%	12.5%	12.5%	12.5%
Depreciation & Amortization (% of PP&E)	9.5%	9.50%	9.50%	9.50%
Interest (% of Liabilities)	4.8%	4.8%	4.8%	4.8%
SCENARIO 2 ASSUMPTIONS	FORECAST RESULTS			
	20X4	20X5	20X6	20X7
Revenue Growth Rate (%)	5.0%	4.0%	3.0%	3.0%
Cost of Goods Sold (% of Revenue)	48.0%	48.00%	48.00%	48.00%
Wages and Benefit (% of Revenue)	12.5%	12.5%	12.5%	12.5%
Depreciation & Amortization (% of PP&E)	9.5%	9.50%	9.50%	9.50%
Interest (% of Liabilities)	4.8%	4.8%	4.8%	4.8%

Technology will never move as fast as consumers' expectations

"Miso soup"



# Uber

# The consumer AI equivalents can be far larger than incumbents

**WIX**

 **Lovable**

 **Epidemic Sound**

**SUNO**

**alexa**

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**IIElevenLabs**

 **invideo**

 **Higgsfield**

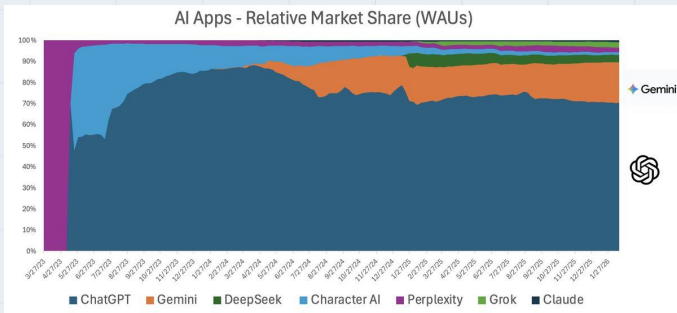
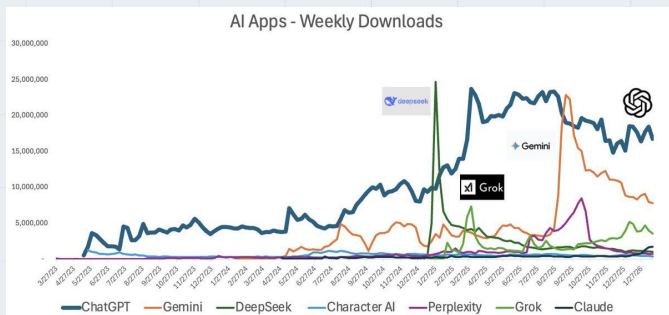


 **Gemini** 

There is a trillion dollars of consumer app store spend on iOS and Android

Eventually, >50% of this will be AI-native companies

# But so far ChatGPT and Gemini have sucked air out of consumer AI



ChatGPT and Gemini provide a challenging baseline above which consumer apps need to rise

The other breakout apps have been vertical: voice, health, entertainment, gaming, etc, will be needed

# What makes a Creator Ventures consumer business in 2026?

## Technology-first offering



Software advantage  
 Product advantage  
 Process advantage  
 Supply chain advantage  
 Vertical integration

## Brand value around innovation and product

Start with community of enthusiasts for the innovation

“Invoice-emotion test”

## Recurring or repeating customer relationships

Long-term consumer relationships built around product love

Organic acquisition or fast CAC paybacks

In some cases, B2B upsell

## Technical founders

Software, hardware, supply chain or process expertise

Bias for hiring engineers, and solving problems with engineering and code

**We believe consumer companies in many cases need to be more, not less, technical and product-oriented than B2B**

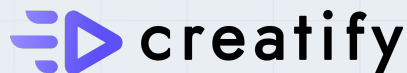
## Consumer-enabling B2B verticals we are looking at

AI ads

AI app builders

Social media marketing automation

Prosumer and e-commerce AI software



# Macro: four (conflicting) stories in public markets

1

Public declines will cascade

Publics

Public SaaS down 10-30%+

Growth

Moderate impact starting

Venture

Slight impact

Seed

No impact (yet)

2

Privates reaching \$1T earlier than ever



ANTHROPIC

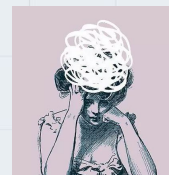
3

Babies & bathwater



4

Crisis of (existential) confidence



## To wrap

1. AI is a platform shift; this is where the greatest consumer companies are built
2. Claude 4.5/6 in recent months is as big a moment, or bigger, than ChatGPT in 2022
3. We believe this will follow a similar pattern to the YouTube revolution for creators: first democratizing, then a power-law
4. Large platforms are sucking entrepreneurial the air out of the room, this is important but will not last forever
5. Consumer AI has fundamentally different underwriting principles to B2B AI (but many of the founder characteristics are similar)
6. The “SaaS-acre” is in many cases justified, but the market is throwing babies out with bathwater: that makes this a particularly good time for domain-specific expertise

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# Questions

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Thank you

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# 2026 AGM

Creator Ventures Fund II