

UNDERWRITE EVALUATION FORM

CC: IC
10/11/26

Company POSTHOG Date Rec'd 10/11/26
Address SAN FRANCISCO, UNITED STATES⁽¹⁾ Website posthog.com
Introduced By UNDERWRITE AGENT Founded 2020⁽¹⁾

BUSINESS:

FINANCING TO DATE:

182150000⁽¹⁾ · LAST ROUND: SERIES E OF \$75,000,000 USD ON
SEPTEMBER 29, 2025⁽¹⁾

MARKET:

NOT VERIFIED

OPERATING STATISTICS: (as of 10/26)

Employees	<u>224⁽¹⁾</u>
Funding raised	<u>182150000⁽¹⁾</u> <u>SERIES E OF \$75,000,000 USD ON</u> <u>SEPTEMBER 29, 2025⁽¹⁾</u>
Last round	<u>2020⁽¹⁾</u>
Founded	

MANAGEMENT:

JAMES HAWKINS AND TIM GLASER – CEO⁽²⁾

FOUNDERS: JAMES HAWKINS, TIM GLASER⁽³⁾

TEAM SIZE: 224⁽¹⁾

COMMENTS:

POSTHOG WAS FOUNDED IN 2020 AND IS HEADQUARTERED IN SAN FRANCISCO, CALIFORNIA, UNITED STATES. THE COMPANY HAS RAISED A TOTAL OF \$182.15M IN FUNDING, MOST RECENTLY A \$75M SERIES E ROUND ON SEPTEMBER 29 2025, VALUING THE COMPANY AT \$1.4B. 1 4

⚠ SOURCES DISAGREE – TOTAL_FUNDING_USD: '182150000' (CRUSTDATA) VS '75000000' (CRUSTDATA-WEB)

RISKS:

NONE VERIFIED

RECOMMENDATION DIG DEEPER – NEED MORE INSIGHT INTO PRODUCT, MARKET POSITIONING, AND RISKS

ACTION TAKEN DIG DEEPER CONFIDENCE MEDIUM

SKEPTIC
4 OBJECTIONS OPEN · 2 REVIEWS

VERIFIED
9 OF 9 CLAIMS · 1 CONFLICTS

MEMORANDUM

TO: Investment Committee
FROM: Underwrite (autonomous diligence agent)
DATE: October 11, 2026
RE: PostHog (posthog.com) – first-pass diligence

Recommendation: dig deeper – need more insight into product, market positioning, and risks (*confidence: medium*)

SUMMARY

PostHog was founded in 2020 and is headquartered in San Francisco, California, United States. ⁽¹⁾ The company has raised a total of \$182.15M in funding, most recently a \$75M Series E round on September 29 2025, valuing the company at \$1.4B. ⁽¹⁾⁽⁴⁾ Its team comprises 224 employees and operates fully remotely across more than 20 countries. ⁽¹⁾⁽⁵⁾

PRODUCT & BUSINESS MODEL

TEAM

PostHog was co-founded by James Hawkins and Tim Glaser, who also serve as Co-CEOs. ⁽³⁾⁽²⁾ The company's 224-person team works 100% remotely from over 20 countries. ⁽¹⁾⁽⁵⁾

FUNDING & TRACTION

Total funding to date is \$182.15M, with the latest Series E round bringing in \$75M on September 29 2025. ⁽¹⁾ The Series E round was led by Peak XV Partners and valued PostHog at \$1.4B. ⁽⁴⁾

MARKET & COMPETITION

RISKS & RED FLAGS

OPEN QUESTIONS

- What core products and developer tools does PostHog offer, and what is its pricing and open-source business model?
- Who are PostHog's primary competitors across product analytics, feature flags, and session replay, and what is its competitive moat?
- What significant product launches, corporate announcements, or executive changes occurred at PostHog in the past 12 months?

- What are the primary operational, legal, security, or customer satisfaction risks and complaints facing PostHog?

– UNDERWRITE

APPENDIX A — SOURCES & VERIFICATION

✓ quote found in the source and judged supporting by an independent checker ·
~ partially supported

1. **Crustdata company record: PostHog** · Crustdata company database · fetched via crustdata
✓ PostHog was founded in 2020.
✓ PostHog's headquarters is in San Francisco, California, United States.
✓ PostHog has an employee count of 224 according to Crustdata.
✓ PostHog has raised a total of \$182,150,000 USD in funding.
✓ PostHog's last funding round was a Series E of \$75,000,000 USD on September 29, 2025.
2. **About PostHog** · posthog.com · fetched via crustdata-web
✓ James Hawkins and Tim Glaser serve as Co-CEOs and Co-founders of PostHog.
3. **History of PostHog - Hogpedia** · posthog.com · fetched via crustdata-web
✓ PostHog was co-founded by James Hawkins and Tim Glaser.
4. **"E"xciting news** · posthog.com · fetched via crustdata-web
✓ PostHog raised a Series E of \$75M at a \$1.4B valuation, led by Peak XV Partners.
5. **Culture - Handbook - PostHog** · posthog.com · fetched via crustdata-web
✓ PostHog's team is 100% remote and distributed across more than 20 countries.

REJECTED CLAIMS (KEPT OUT OF THE MEMO)

- None — every extracted claim passed.

SKEPTIC REVIEWS

1. Round 1: needs work

[q1] Core product lineup, pricing tiers, and open-source licensing model are not supported by any cited source → *Search PostHog's official product pages, pricing page, and open-source repository/license documentation for details on analytics, feature flags, session replay, and pricing structure*

[q5] Key traction metrics such as ARR, total customer count, and profitability status lack any source; only employee headcount is verified → *Find recent financial or investor deck, Crunchbase, PitchBook, or reputable news articles that disclose PostHog's ARR, number of paying customers, and profit/loss status*

[q6] Competitor landscape and claimed moat are unsupported by evidence → *Identify analyst reports, market research (e.g., G2, Gartner, Forrester) or credible articles that list PostHog's main competitors in analytics, feature flags, and session replay and discuss differentiation*

[q7] No sources provided for product launches, corporate announcements, or executive changes in the last 12 months; information may be outdated → *Review PostHog blog, press releases, and news coverage from the past year to capture any new product releases, funding updates, or leadership moves*

2. Round 2: needs work

- [q1] Core product list, pricing tiers, and open-source business model are not substantiated; only a single vague claim exists. → Search PostHog product pages, pricing docs, and recent blog posts for a detailed breakdown of analytics, feature flags, session replay, and open-source licensing model.
- [q6] Competitor landscape and moat are unverified; no sources cited. → Identify and cite recent analyst reports, market maps, or competitive comparison blogs that list primary competitors in product analytics, feature flags, and session replay, and describe PostHog's differentiators.
- [q7] Significant product launches, announcements, or exec changes in the last 12 months lack evidence; could be outdated. → Search news releases, PostHog blog, and Crunchbase for any product releases, acquisitions, or leadership updates from Oct 2025-Oct 2026.
- [q8] Operational, legal, security, or customer-satisfaction risk claims are missing; no sources provided. → Look for any public incident reports, security audits, customer complaint forums, or legal filings related to PostHog to assess risk profile.

AGENT RUN LOG

Claims extracted: 9	Verified: 9 (100% fully)	Rejected: 0	Conflicts flagged: 1
Research rounds: 2	Recoveries: 9	Run time: 55s	Crustdata credits: 17
LLM cost (list price): \$0.063	Agent steps: 32	Claims rejected in-loop: 3 of 12	Self-corrections: 1
Skeptic objections: 8	Tools used: company_profile ×1, finish ×1, read_page ×9, record_claim ×12, update_question ×8, web_search ×10		

neatlogs trace: not exported