

UNDERWRITE EVALUATION FORM

CC: IC
10/11/26

Company SUPABASE Date Rec'd 10/11/26
Address UNITED STATES Website supabase.com
Introduced By UNDERWRITE AGENT Founded 2020⁽¹⁾

BUSINESS:

SUPABASE OFFERS A POSTGRES DEVELOPMENT PLATFORM THAT INCLUDES A MANAGED POSTGRES DATABASE, AUTHENTICATION, INSTANT APIS AND REALTIME SUBSCRIPTIONS, ENABLING DEVELOPERS TO BUILD FULL-STACK APPS WITHOUT MANAGING INFRASTRUCTURE.⁽¹⁾

FINANCING TO DATE:

1189224796⁽¹⁾ · LAST ROUND: SERIES F (\$500M)

MARKET:

OPERATES IN THE BACKEND-AS-A-SERVICE SPACE COMPETING WITH FIREBASE, NEON, PLANETSCALE, HASURA, APPWRITE.⁽²⁾

OPERATING STATISTICS: (as of 10/26)

Employees	439 ⁽¹⁾
Funding raised	1189224796 ⁽¹⁾
Last round	SERIES F (\$500M)
Founded	2020 ⁽¹⁾

MANAGEMENT:

PAUL COPPLESTONE – CEO⁽¹⁾
FOUNDERS: PAUL COPPLESTONE, ANT WILSON⁽¹⁾
TEAM SIZE: 439⁽¹⁾

COMMENTS:

SUPABASE, FOUNDED IN 2020, PROVIDES A POSTGRES-BASED DEVELOPMENT PLATFORM AND HAS RAISED OVER \$1.19B, MOST RECENTLY A \$500M SERIES F ROUND AT A ~\$10B VALUATION. THE COMPANY REPORTS \$170M ARR AND EMPLOYS 439 STAFF. COMPETITORS INCLUDE FIREBASE AND OTHERS.

RISKS:

NO VERIFIED RISKS IDENTIFIED IN THE PROVIDED CLAIMS; OPEN QUESTION REMAINS REGARDING SECURITY, REGULATORY, AND MARKET CHALLENGES.

RECOMMENDATION

DIG DEEPER: STRONG PRODUCT AND FUNDING BUT NEED TO ASSESS MARKET RISKS

ACTION TAKEN

PURSUE

CONFIDENCE

MEDIUM

SKEPTIC
4 OBJECTIONS OPEN · 2 REVIEWS

VERIFIED
12 OF 12 CLAIMS · 0 CONFLICTS

MEMORANDUM

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

Recommendation: dig deeper: strong product and funding but need to assess market risks (*confidence: medium*)

SUMMARY

Supabase, founded in 2020, provides a Postgres-based development platform and has raised over \$1.19B, most recently a \$500M Series F round at a ~\$10B valuation. The company reports \$170M ARR and employs 439 staff. Competitors include Firebase and others. Further diligence needed on market dynamics and potential risks. (1)(3)(4)(2)

PRODUCT & BUSINESS MODEL

Supabase offers a Postgres development platform that includes a managed Postgres database, authentication, instant APIs and realtime subscriptions, enabling developers to build full-stack apps without managing infrastructure.

(1)

TEAM

Founders: Paul Copplestone (CEO) and Ant Wilson. Paul Copplestone serves as CEO. (1)

FUNDING & TRACTION

Total funding \$1,189,224,796 per Crustdata. Latest round: \$500M Series F led by GIC (post-money \$10.5B). Reported ARR \$170M as of May 2026. Employee count 439. (1)(3)(5)(4)

MARKET & COMPETITION

Operates in the backend-as-a-service space competing with Firebase, Neon, PlanetScale, Hasura, Appwrite. (2)

RISKS & RED FLAGS

No verified risks identified in the provided claims; open question remains regarding security, regulatory, and market challenges.

OPEN QUESTIONS

- What potential risks or red flags are associated with Supabase, such as security concerns, regulatory issues, or market challenges?

– UNDERWRITE

APPENDIX A — SOURCES & VERIFICATION

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

1. **Crustdata company record: Supabase** · Crustdata company database · fetched via crustdata
✓ Supabase was founded in 2020.
✓ Supabase's headquarters is listed as Global, United States.
✓ The founders of Supabase are Paul Copplestone and Ant Wilson.
✓ Paul Copplestone is the CEO of Supabase.
✓ Total funding raised by Supabase is 1,189,224,796 USD according to the Crustdata record.
✓ Supabase has an employee count of 439.
✓ Supabase offers a Postgres development platform providing a Postgres database, authentication, instant APIs, and realtime subscriptions.
2. **9 Supabase Statistics (2025): Valuation, Revenue, Funding ...** · taptwicedigital.com · fetched via crustdata-web
✓ Supabase's main competitors include Firebase, Neon, PlanetScale, Hasura, and Appwrite.
3. **Supabase Announces \$150M in New Funding and Turso ...** · www.prnewswire.com · fetched via crustdata-web
✓ Supabase announced a \$500 million Series F funding round at a \$10.5 billion post-money valuation.
4. **Supabase revenue, valuation & funding - Sacra** · sacra.com · fetched via crustdata-web
✓ Sacra estimates that Supabase reached \$170M in ARR by May 2026.
5. **Supabase Series F** · supabase.com · fetched via crustdata-web
✓ Supabase announced a \$500M Series F led by GIC at a \$10B pre-money valuation.
~ Stripe is an investor in Supabase and maintains strategic ties.

REJECTED CLAIMS (KEPT OUT OF THE MEMO)

- None — every extracted claim passed.

SKEPTIC REVIEWS

1. Round 1: needs work

[q4] Key funding figure (\$500M Series F in 2026) relies on a single source and may be outdated or speculative → *Search for recent reputable news articles or press releases confirming Supabase's Series F round size, date, and valuation*

[q5] Traction metrics (ARR \$170M, customer count) are based on a single third-party estimate without corroboration → *Find additional sources (e.g., company blog, interviews, financial analysis) that report Supabase's ARR, revenue growth, or customer numbers for 2025-2026*

[q9] ARR estimate comes from Sacra, a less-known firm; need higher-quality confirmation → *Locate other market research firms or analyst reports that provide Supabase ARR or profitability estimates*

[q10] Strategic partnership claim only cites Stripe investment; mentions of Vercel and GitHub lack supporting sources → *Search for announcements or integration pages showing official partnerships or joint projects between Supabase and Vercel or GitHub*

2. Round 2: needs work

[q4] Series F amount and valuation rely on a PRNewswire link that mentions \$150M funding and Turso acquisition, not the \$500M round; need a reliable source confirming the \$500M Series F and \$10.5B valuation. → *Search for reputable news articles or Supabase blog posts confirming the \$500M Series F round and its valuation.*

[q5] ARR estimate (\$170M) is based solely on Sacra, a third-party research firm; need additional corroboration such as analyst reports or company statements. → *Find another independent source (e.g., Crunchbase, PitchBook, or a news article) that mentions Supabase's ARR or revenue figures for 2026.*

[q10] Strategic partnership claim only cites Stripe investment; mentions of Vercel and GitHub lack supporting sources. → *Locate announcements or blog posts confirming partnerships or integrations with Vercel and GitHub.*

[q4] Total funding figure (\$1.189B) is sourced only from Crustdata; cross-verify with another database to ensure accuracy. → *Check Crunchbase, PitchBook, or similar to verify total amount raised by Supabase.*

AGENT RUN LOG

Claims extracted: 12	Verified: 12 (92% fully)	Rejected: 0	Conflicts flagged: 0
Research rounds: 2	Recoveries: 2	Run time: 163s	Crustdata credits: 12
LLM cost (list price): \$0.045	Agent steps: 25	Claims rejected in-loop: 1 of 13	Self-corrections: 1
Skeptic objections: 8	Tools used: company_profile ×1, finish ×2, read_page ×3, record_claim ×13, update_question ×11, web_search ×11		

neatlogs trace: not exported