

IR-0060 Granola

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Private Draft Business: Granola Generated: June 01, 2026 **Identity & Overview** Granola is an AI-powered meeting notepad application founded in March 2023 by **Chris Pedregal** and **Sam Stephenson**, headquartered in London, United Kingdom. **Chris Pedregal** (CEO) is a two-time founder. He studied Computer Science at Stanford before joining Google as a Product Manager, working on Gmail, Search, and Maps. In 2013 he left to launch Socratic, an AI-powered tutor for high school students, which grew to 10+ million MAUs and was acquired by Google in 2018. **Sam Stephenson** (Co-Founder, Head of Design) studied graphic design at Falmouth University, spent several years in San Francisco working at a design agency and an education nonprofit, and had previously built a startup connecting neighborhoods to local farmers. Stephenson and Pedregal spent months prototyping various work tools with test users before settling on the meeting notes concept that became Granola. The core problem: people spend a disproportionate amount of time in meetings — especially since the pandemic — and are often in back-to-back sessions without time to review, write, or clean up prior notes. Unlike conventional AI meeting assistants that deploy a visible bot into video calls, Granola captures audio directly from the user's device, making it invisible to other meeting participants. When the meeting wraps, Granola augments your notes with more information, referencing the transcript as it fleshes them out. Business model: freemium, driven by Product-Led Growth (PLG), with monthly/annual plans or team subscriptions for unlimited premium usage or advanced CRM integrations. **Market Position** Granola operates in the **AI Meeting Intelligence / Productivity** category — a rapidly crowding space. The AI meeting assistant market is projected to grow from roughly \$3.5 billion in 2025 to more than \$34 billion by 2035. Primary competitors include Otter.ai, Fireflies.ai, Fathom, tl;dv, Read.ai, Fellow, Avoma, MeetGeek, and, increasingly, platform-native tools like Microsoft Copilot and Google Workspace AI. The market has split into distinct product categories: tools for individual productivity (Fathom), sales intelligence platforms (Avoma, Fireflies), video clip creation (Grain), bot-free capture for sensitive meetings (Granola), and platform-native AI. Granola's differentiated positioning: its hybrid model — where you jot rough notes during a call and AI expands them using device-level audio capture — solves a problem the others don't even acknowledge: that many professionals want to take notes but hate the output of pure automation. In independent reviews, Granola is consistently rated the best bot-free option for solo macOS users. However, AI meeting notes are becoming a commodity, with Otter.ai, Fireflies.ai, Read AI, and Quill all offering variants of the same transcription-plus-summary formula. Granola's counterargument: the real value is not in the notes themselves but in making the knowledge locked inside conversations accessible to other systems. **Traction & Scale** In October 2024, at the time of its Series A raise, Granola had approximately 5,000 weekly active users. The company had maintained a 10% week-over-week growth rate in active users since its May 2024 launch, with 50% user retention at ten weeks. The \$20M Series A defied the usual metrics-driven approach to Series A funding — but those 5,000 users included an unusual concentration of venture capitalists and startup founders who became vocal evangelists. Over half of Granola users are in leadership roles. Founders and leaders at unicorn companies like Vercel, Ramp, and Roblox use Granola many times a week, and partners at top VC firms like Benchmark, Sequoia, Accel, and Union Square Ventures use it to take pitches. Pedregal said Granola's organic popularity among the tech crowd and diversifying use cases has helped its user base grow 10% every week since its launch. Total user numbers remain undisclosed publicly. Granola has not disclosed revenue figures, user counts, or retention metrics publicly. Throughout 2025, the company laid groundwork for its enterprise push, launching an iOS app in April, a Windows release in June, and raising \$43M in a Series B in May. Enterprise clients now include Vanta, Gusto, Thumbtack, Asana, Cursor, Lovable, Decagon, and Mistral AI. **Financial Picture** Granola's funding trajectory is one of the most aggressive in the AI productivity space: **Seed (May 2023):** \$4.25M led by Lightspeed Venture Partners, with Betaworks, Firstminute Capital, Otherwise Fund, and Uncommon Creative Studio. Angel investors included Mike Krieger, Hunter Walk, and David Lieb. **Series A (October 2024):** \$20M led by Spark Capital, with participation from Nat Friedman and Daniel Gross, as well as prior

backers. **Series B (May 2025):** \$43M led by NFDG (Nat Friedman and Daniel Gross's firm) at a valuation of \$250M. The round also saw participation from Lightspeed and Spark, as well as angel investors including Vercel's Guillermo Rauch, Replit's Amjad Masad, Shopify's Tobias Lütke, and Linear's Karri Saarinen. **Series C (March 2026):** \$125M led by Danny Rimer at Index Ventures, with participation from Mamoon Hamid at Kleiner Perkins, tipping valuation to \$1.5 billion — up from \$250M at the last round. The Series C marks a sixfold increase in valuation from \$250M less than a year ago, bringing Granola's total funding to \$192M. Revenue figures remain private. Granola's business model features a \$14/user/month Business plan with no minute caps, undercutting competitors priced at \$19–\$30/user/month.

Public Sentiment Overall user sentiment is strongly positive, particularly among the VC and founder demographic. Real voices reflect genuine enthusiasm: "It's literally the best. It doesn't join your calls like other AI note takers (that was big for me) and the AI is ACCURATE. (Verified user, G2) What I like best about Granola is how effortlessly it handles meeting notes without disrupting the flow of the conversation. It listens directly from my device audio — no bots joining calls — and produces clean, structured summaries with decisions, action items, and key points. (Brahmatheja Reddy M., G2) Now it's turned into this thing where we have to have a Granola recording everywhere. We always say, 'If it's not in Granola, it didn't happen!' (Efficient App) Recurring criticisms from reviewers and forums: Granola cannot reliably attribute speech to specific speakers. Transcripts display as continuous text without speaker labels, with accuracy dropping significantly in meetings with more than two or three participants. As of early 2026, Granola is available on macOS, Windows, and iOS only — there is no Android app. Total reviews across major third-party review platforms remain thin — only around 48 total as of early 2026, suggesting Granola's user base is enthusiastic but concentrated, not yet broadly mainstream.

Media & Press The company publicly launched its product in May 2024 with a blog post titled "Introducing Granola: The AI Notepad That Enhances, Not Replaces, Your Thinking In Meetings." TechCrunch covered the public launch in May 2024, followed by high-profile coverage of each subsequent funding round. The Series C announcement in March 2026 generated significant press across TechCrunch, The Next Web, Business Wire, and Reworked. A notable element of the Series B investor roster: CEOs and founders of Vercel, Shopify, Replit, Linear, Warp, and Ramp invested not because they were pitched, but because they were already daily users. One significant controversy: an a16z partner and other power users were upset at Granola for locking down its local database and breaking on-device AI agent workflows they had set up. Co-founder Chris Pedregal clarified that the company's local cache was not designed to handle AI workflows and the startup changed how it stored data — breaking those workflows in the process. The incident sparked criticism in the developer community, though Pedregal promised a formal API solution, which was subsequently delivered at the Series C launch. Granola has been profiled as the AI note-taking tool led by CEO Chris Pedregal that's become popular with VCs and founders alike.

Current Status Granola is in an aggressive, high-velocity "growth and pivot phase" — transitioning from a prosumer tool to an enterprise platform. From being a prosumer app that sits on your computer, transcribes meetings, and generates notes, Granola has been building features to suit an enterprise stack. Throughout 2025, the company launched an iOS app (April), a Windows release (June), raised \$43M in a Series B (May), and in February 2026 introduced its Model Context Protocol, enabling AI tools to connect to Granola's data directly. The company understands that AI meeting notes are becoming a commodity. That is why, after introducing an MCP server, it is launching enterprise APIs for integrating the context of notes into AI workflows. With Series C funds, Granola is launching a San Francisco office and billboards, targeting U.S. enterprises after organic adoption at Vercel (11 hours saved per person weekly) and Brex (hundreds of hours saved weekly). The strategic bet: the real value is not in the notes themselves but in making the knowledge locked inside conversations accessible to other systems — if an AI agent can pull context from every meeting a team has ever had, it can make better decisions about what to do next.

Summary Verdict Company: Granola | **Sector:** AI Meeting Intelligence | **Stage:** Series C, Unicorn | **Valuation:** \$1.5B | **Total Raised:** \$192M | **Founded:** March 2023 | **HQ:** London Granola is one of the fastest-scaling AI productivity companies in Europe, reaching unicorn status in under three years on the back of a single, precisely executed product insight: professionals do not want a bot in their meetings. By capturing device audio invisibly and augmenting — rather than replacing — human note-taking, it carved out a defensible niche among founders, VCs, and executives who proved unusually vocal in spreading the product. The PLG flywheel worked almost perfectly: high-trust early adopters who evangelize organically, seeding broader enterprise adoption. The company now faces its most consequential challenge. The

bot-free differentiator is eroding — Fathom launched botless recording in late 2025, and platform-native tools (Microsoft Copilot, Google Workspace AI) are closing the gap for average enterprise buyers. Granola's response is to reposition as an **enterprise context layer** — a system-of-record for organizational knowledge, with APIs, MCP integrations, and team Spaces that allow AI agents across the stack to query meeting history. This is the right strategic move, but it puts Granola in direct competition with entrenched players like Notion, Confluence, and eventually Microsoft and Google. Key risks: revenue figures remain undisclosed (a \$1.5B valuation on opaque numbers invites scrutiny), Android absence is a real enterprise gap, speaker diarization lags competitors, and the 6x valuation step-up in under a year reflects AI market exuberance as much as demonstrated fundamentals. Key strengths: elite investor syndicate (Index, Kleiner Perkins, Lightspeed, Spark, NFDG), blue-chip enterprise customer list, a founding team with a proven prior exit, strong product-market fit in a high-frequency workflow, and a growing MCP ecosystem that makes Granola data accessible to third-party AI agents. One-line assessment: Granola has flawlessly executed the hardest part of any startup — building a product people love — and is now making a high-stakes, well-funded bet that meeting context becomes the connective tissue of enterprise AI; if it can convert prosumer loyalty into enterprise contracts before the category commoditizes, the \$1.5B valuation will look cheap.