

IR-0063 Reflect

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Private Draft Business: Reflect Generated: June 01, 2026 Identity & Overview Reflect was founded by three engineers: Alex MacCaw, Ocavue, and Vojtech Rinik. A few years prior, Alex found another CEO to run Clearbit and decided to get back to his roots — building software. All three founders are deeply passionate about note-taking and building tools for thought: Ocavue had been working on a rich-text editor for several years, and Vojtech had been building to-do and time-keeping tools. Sam Claassen serves as head of Growth and can also be found delivering user guides on Reflect's YouTube channel. Reflect emerged in 2021 from founder Alex MacCaw, a San Francisco entrepreneur who raised \$3M in seed funding that March. The company is incorporated as Reflect App, LLC, headquartered in Austin, Texas. The core problem Reflect addresses is that knowledge workers lose ideas and context because their notes are scattered and disconnected. The company's end-to-end encrypted platform synchronizes in real time between all devices, backlinks notes to each other, captures ideas online and offline, integrates people and meetings from the calendar, and captures snippets — enabling users to manage information, recall insights, and structure their thinking in a secure, accessible environment. The business model is straightforward subscription SaaS. Reflect Notes costs \$10 per month, billed annually, which includes all features. There is no enterprise tier, no team plan, and no freemium permanent tier — only a free trial. The addressable market is individual productivity, not organizational knowledge management — a deliberate strategic boundary that eliminates B2B complexity but caps customer lifetime value at \$120 annually per user. Market Position Reflect competes squarely in the tools for thought or Personal Knowledge Management (PKM) category — a crowded sub-segment of the broader productivity software market. Reflect competes in the tools for thought category against five main alternatives: Obsidian leads with markdown-based local storage and an extensive plugin ecosystem. Reflect counters with cloud convenience and built-in encryption versus local-only architecture. Other direct rivals include Notion, Roam Research, Mem, Bear, and Logseq. The alternatives landscape is increasingly defined by distinct philosophies: Logseq leans into an outliner-and-daily-journal workflow, Reflect offers an opinionated no-setup experience with calendar-linked meeting notes and integrated AI, Craft prioritizes polished, shareable documents with collaboration, and Bear focuses on a fast Apple-native writing experience with simple tagging. Reflect's positioning is deliberate minimalism. The design philosophy emphasizes speed and simplicity — a minimalist interface positioning against complex tools like Notion. No databases, no tables, no project management overhead. Just notes, links, and AI assistance. Critical absence: zero team collaboration features. No shared workspaces, no commenting, no admin controls. This isn't a roadmap gap but strategic positioning around individual workflows. In 2026 AI note-taking comparisons, Reflect scores 20/25, ranking as the closest competitor to Mem with stronger linking capabilities. It is consistently recommended specifically for learners, privacy-conscious users, and those integrating Kindle/Readwise workflows. Traction & Scale Precise user count is not publicly disclosed. What is known comes through founder disclosures. At one point, Reflect served roughly 2,200 customers, with just four people on the team — a figure Alex MacCaw described as amazing. Revenue data provides a proxy for growth trajectory: Reflect hit \$326.4K in annualized revenue in October 2024, up from \$258K in November 2023. Earlier data from Starter Story showed over \$30K MRR at the time of publication — consistent with the 2024 figures. In 2024, Reflect's revenue reached \$326.4K, up from \$258K in 2023, reflecting consistent growth since its launch in 2022. Growth is steady but modest — roughly 26% year-on-year, characteristic of a lifestyle-sized bootstrapped product rather than a hyper-growth SaaS company. PitchBook records 4 total employees. The team remains lean by design. Geographic reach is global (web, desktop, iOS), though the team is Austin-based. Reflect maintains a lively community on Discord, which is where much of the product development feedback loop occurs. No Android app has been shipped, a frequently cited limitation among reviewers. Financial Picture Reflect raised \$3M in seed funding in March 2021. Notable investors include Naval Ravikant, a high-profile angel whose backing lent early credibility. Reflect has raised a total of \$1.39M per

PitchBook, with XAnge also listed as an investor — though this figure likely reflects only the crowdfunding portion recorded separately, not the full \$3M seed. The company also ran a crowdfunding round of just over \$1 million via Wefunder. Reflect is semi-bootstrapped, and the investors it does have are looking for dividends rather than an exit — aligning incentives toward sustainable growth that gives Reflect true longevity. The company achieved profitability by December 2023 — just 2.5 years after seed funding — without raising follow-on rounds. This capital efficiency is unusual for early-stage SaaS and signals either sustainable unit economics or a deliberately modest growth trajectory. No formal valuation data exists in Crunchbase, Tracxn, or other startup financial databases. No revenue figures, growth rates, or user counts are publicly disclosed beyond founder interviews. The Wefunder campaign implied a pre-equity valuation of approximately \$14–15M at the time. No Series A has been filed or announced. The overall picture is a small, profitable, capital-disciplined indie product — not a venture-scale investment target.

Public Sentiment across platforms skews strongly positive among committed users, with recurring praise for speed, privacy, and AI integration. On Product Hunt, reviewers mostly see Reflect as a fast, simple, well-executed note app that becomes part of daily work — especially for journaling, meeting notes, and linked thinking. They repeatedly praise the clean editor, backlinks, daily notes, strong search, and useful integrations like calendar, web clipper, GPT, and voice transcription. Many prefer its opinionated setup over heavier tools like Notion or Obsidian. The main caveats are consistent: its backlink-first structure does not suit people who think in folders, there are occasional sync issues, limited collaboration, and some find pricing hard to justify. App Store reviews echo this. One reviewer noted it “opens quickly, works consistently, and keeps improving the fundamentals — performance, search, and stability”; A critic offered a fair balanced view: “Reflect is a well built and certainly basic note taking application with a solid AI implementation that is supported by a small team with no ambition to move fast or add in functionality that is considered basic in most other tools (simple table support, anything more than very basic text formatting support)”; Third-party reviewers highlight a smaller feature set than Notion or Obsidian — no databases, no plugin ecosystem, and limited formatting options. It is not a full PKM system, not a project management tool, and not a collaborative workspace. The user base appears to be self-selecting: highly loyal early adopters who embrace its philosophy.

Media & Press Reflect has not attracted mainstream tech press at the level of Notion or Obsidian. Its media presence is concentrated in indie-founder and productivity-niche outlets. David Sacks mentioned the app on the All-In podcast, which generated notable community interest and likely drove a bump in Wefunder investment activity. Coverage has been predominantly organic — reviewer-driven write-ups on blogs, Product Hunt launches, and podcast interviews with founder Alex MacCaw, including appearances on Mixergy, Indie Bites, Indie Hackers AMA, and Ness Labs. The app received a comprehensive 2024 review noting its strong track record, with ClearBit — recently acquired by HubSpot — cited as validation of the founding team’s pedigree. A key editorial milestone was the December 2023 profitability announcement. The company publicly stated: “Last year, we set a goal to become profitable by the end of 2023 — a milestone we have now successfully reached”; This generated positive coverage in bootstrapper and indie-hacker communities as a counter-narrative to the typical VC-growth playbook. No controversies, data breaches, or negative press incidents have been identified. The brand has maintained a clean, low-drama public profile consistent with its minimalist ethos.

Current Status Reflect is in a state of deliberate, modest growth — profitable, stable, and iterating on product quality rather than chasing aggressive user acquisition. A key focus in 2024 was on performance and stability. A survey at the start of the year revealed major performance instability issues, especially on iOS, prompting a roadmap reprioritization. Speed and stability were treated as non-negotiable. Feature delivery in 2024 included tasks support on mobile, revamped image handling, end-to-end encryption for uploaded files, and AI search and editing integrations. The task view, a relatively new feature that arrived in early 2024, has undergone a series of improvements. In 2026, the AI note-taking landscape has branched into three distinct categories: Meeting Assistants, Knowledge Bases, and capture-first tools — and Reflect sits awkwardly across two of those, which may create positioning pressure as specialized competitors sharpen their focus. Well-funded new entrants like Granola (raised \$43M at a \$250M valuation) are gaining traction specifically in AI meeting notes — one of Reflect’s strongest use cases. The current trajectory is slow-growth sustainability, not stagnation, but the competitive environment is intensifying faster than Reflect’s team size can counter.

Summary Verdict Business: Reflect is a bootstrapped, profitable, solo-market note-taking app built around backlinks, daily notes, end-to-end encryption, and native AI integration. Founded in 2021 by Alex MacCaw (ex-Clearbit/Stripe), Ocavue, and Vojtech Rinik, it reached profitability in December 2023 on \$3M in seed capital plus ~\$1M in crowdfunding. Strengths: Exceptional capital efficiency. A

highly loyal, vocal user base. Clear product philosophy that resonates with privacy-conscious individual knowledge workers. Naval Ravikant backing adds credibility. Fully profitable with a 4-person team at ~\$326K ARR — a legitimate indie success story. Weaknesses:** Deliberately capped upside. No Android app. No team features. No enterprise pathway. Revenue ceiling is structural, not cyclical. The \$10/month, individual-only model limits TAM. Performance issues on iOS have been a recurring complaint. Feature velocity is slow by design, which becomes a liability as well-funded competitors accelerate AI capabilities. Risk:** The AI note-taking space is heating up fast. Granola (\$43M raised), Mem (\$23.5M), and Notion AI (30M+ user distribution) all compete in adjacent or overlapping areas. Reflect's end-to-end encryption moat is real but narrow — competitors are beginning to offer privacy features while also delivering collaboration and richer formatting. Opportunity:** The growing segment of knowledge workers who are allergic to Notion's complexity and distrust cloud-first platforms represents a durable niche. Reflect is well-positioned to own that segment if it maintains product trust and performance. One-line assessment:** Reflect is a beautifully executed, profitable micro-SaaS with a clear philosophy and loyal users — but its deliberate refusal to scale leaves it increasingly exposed as better-funded tools encroach on its core use cases.