

# CAPDESK PITCH DECK 2020

**Capdesk**  
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# The Mission

The infrastructure for private equity

# The Problem

Companies are staying private, this creates new challenges.



## **Equity Administration**

Administering equity costs thousands of pounds every year and can result in million-pound mistakes or fines.



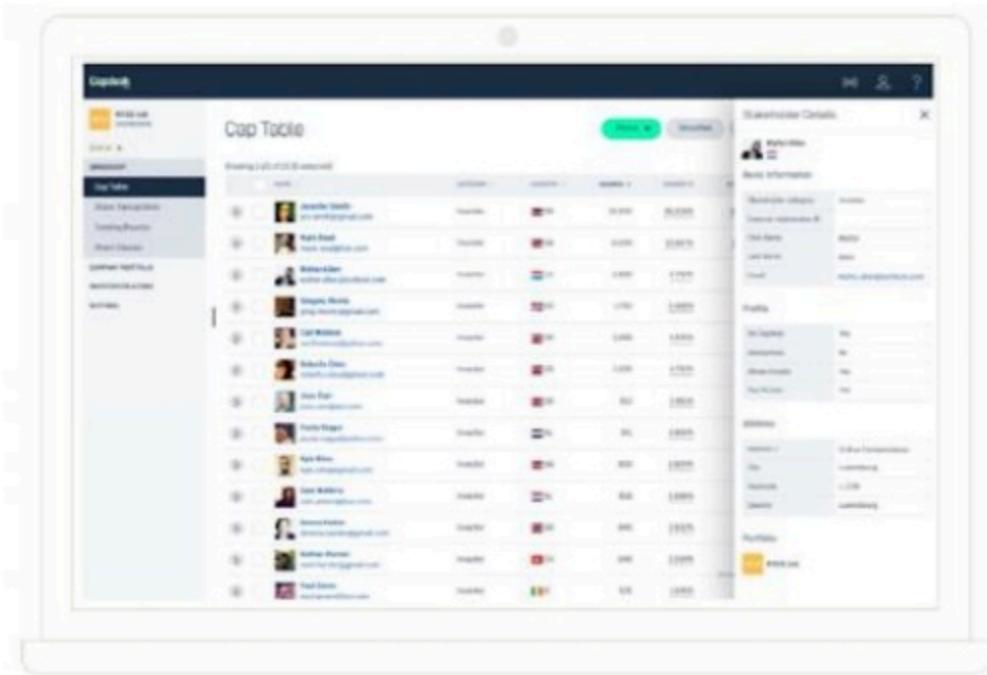
## **Illiquidity**

Employees and shareholders are locked to unlisted shares without liquidity.

# The Solution

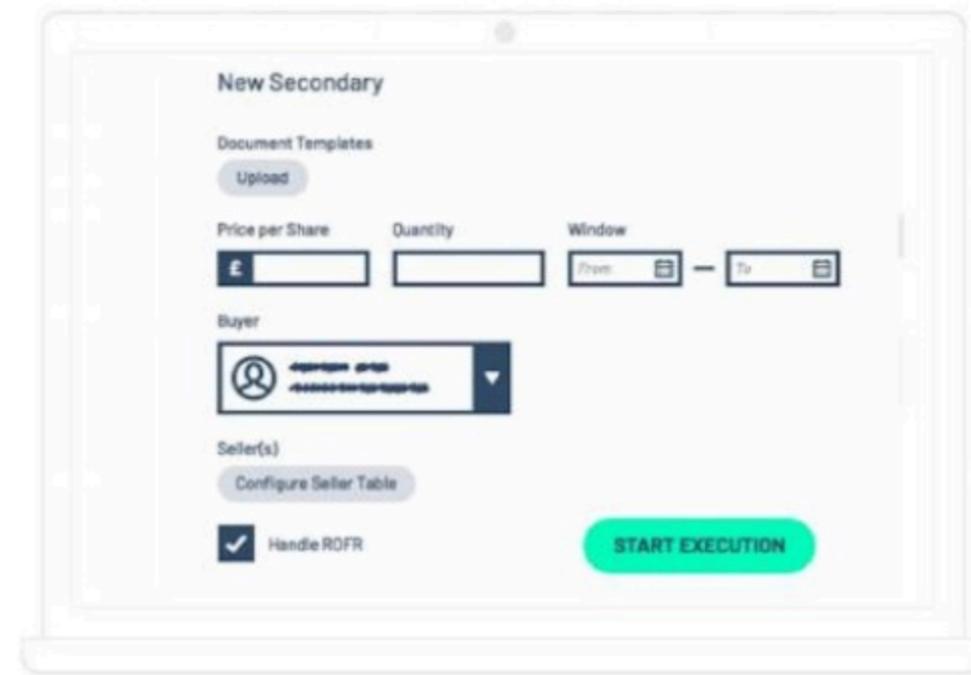
## An equity management platform.

Enabling companies to organise and trade shares.



### Equity Management

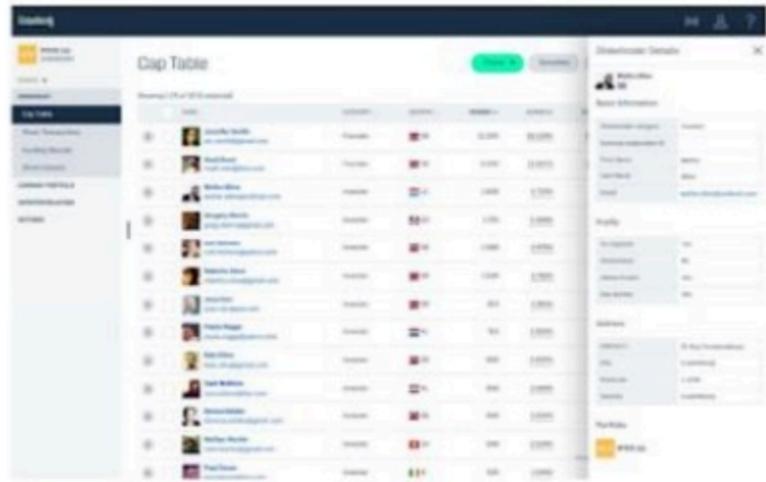
We help companies manage and report employee share schemes and shareholding.



### Automated Transactions

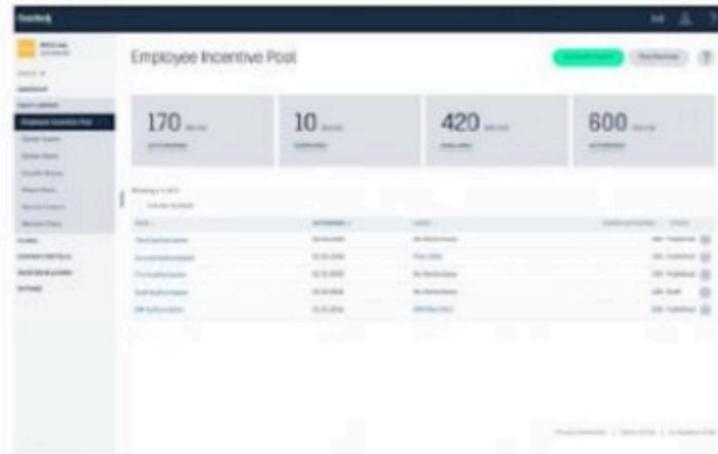
We facilitate end-to-end equity transactions.

# Product



## Cap Table

Shareholder Register  
Convertibles  
Warrants  
Options  
Growth shares  
Issue, Transfer, Cancel,  
Convert, and more.



## Employee Share Plans

EMI & CSOP Support  
Option Pools  
Option Plans  
Option Grants  
Valuations  
Auto-vesting  
Share-based Payment  
Report (IFRS2)



## Exports

Vesting Report  
Option Plans  
Round Modelling  
Register of Members  
Cap Table  
Transactions  
Forms

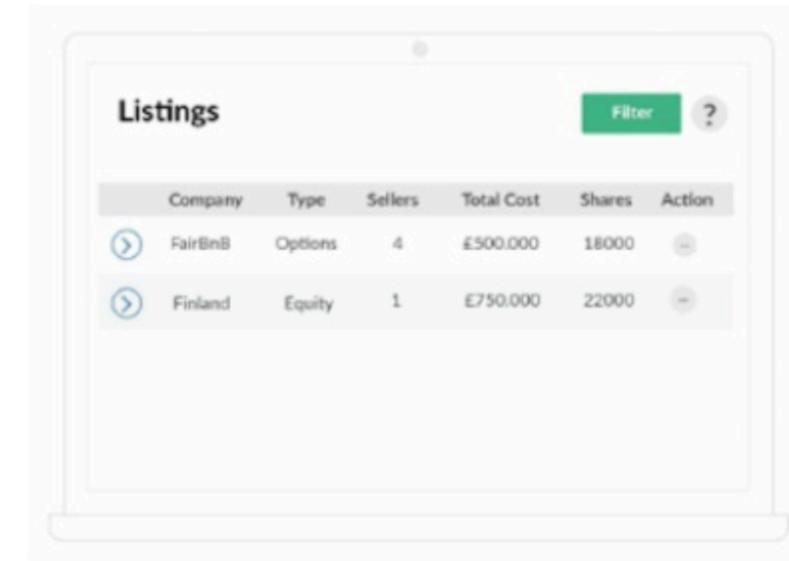
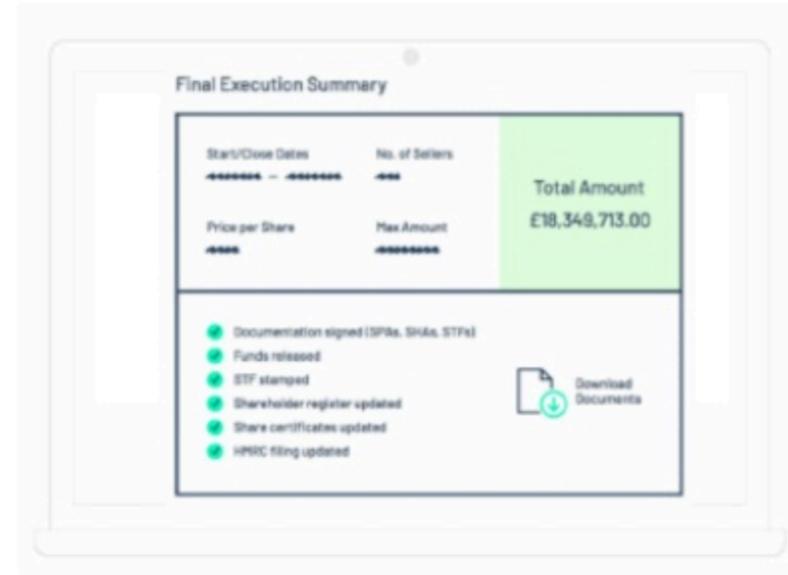
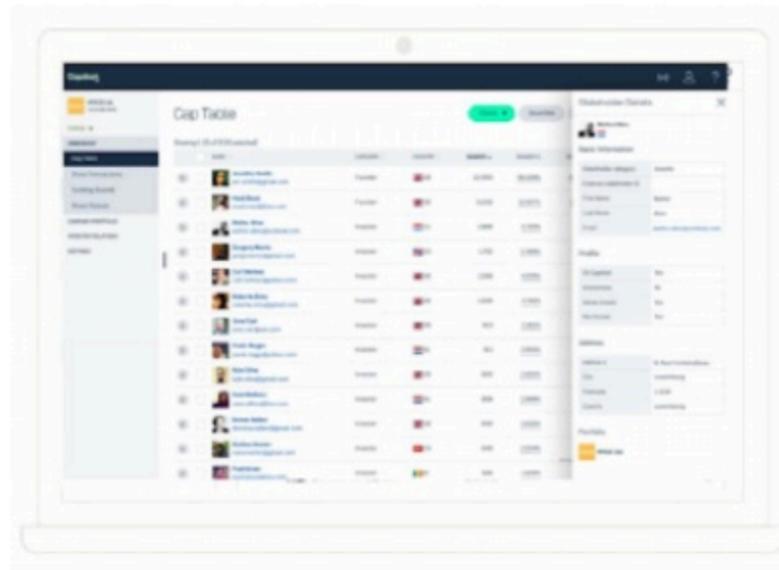


## Transactions

Secondary transactions  
(see appendix)  
  
Exercising of grants  
AML / KYC / Escrow

# Road map

## The infrastructure for private equity



### 1. Equity Management 2017-19

Equity management for private companies.

SaaS

### 2. Transactions 2019-2020

Facilitating end-to-end share transactions.

SaaS + Commission

### 3. Broker Integrations 2021

Integrating Capdesk with established brokers

SaaS + Commission

# Why Now?

1

## **No Liquidity**

IPOs have stagnated since 2000  
(Economist 2018)

2

## **Missing Investment Opportunities**

Uncalled PE capital is at the highest yet  
(Bain & Company, 2018)

3

## **More Employees in Private Companies**

Employee owned businesses in the UK  
growing by 10% year on year  
(UK Employee Ownership Association 2018)

4

## **More Funding in Startups**

Total annual global funding increased  
nearly 50% in 2017  
(CBS insights)

option holders and shareholders  
in unlisted companies are at its

highest

while IPOs are at its lowest

# Timing is Perfect

Capdesk has been approached by several acquirers

The global equity management market is **hotting up**.

## Solium acquired for \$900M (2019)

Banking giant Morgan Stanley has confirmed the acquisition of publicly traded share plan management software company Solium Capital for \$900 million in cash, [per the FT](#).

## Carta valued at \$1.7B (2019)

[Carta](#), a seven-year-old, San Francisco-based startup, is the newest unicorn in tech. The company, which largely helps private company investors, founders, and employees manage their equity and ownership, tells TechCrunch it has raised \$300 million in a Series E round at a \$1.7 billion valuation, led by Andreessen Horowitz. Firm co-founder Marc Andreessen is also joining the board.

## Computershare acquired Equatex (November 2018)

Employee share plan provider Computershare has completed the acquisition of Zurich-based Equatex from Montagu Private Equity, following regulatory approval.

Equatex, which has over 220 employees, provides a range of [employee share plan](#) administration services for more than 160 clients, administering around \$40 billion (£31.1 billion) in assets.

# Business Model

Covering expenses through subscriptions and profiting from transactions.

## **Subscription**

Recurring Annual

## **Commission on transactions**

Variable fee on all transactions made through Capdesk

# Traction



+£20bn market cap on Capdesk



+500 companies on Capdesk



+100,000 investors on Capdesk



+500% MRR Growth in 2019

## 'Managing shareholders was never so easy'

Feb 19, 2019

**Ben B.**  
CFO  
Automotive, 201-500 employees  
Used the software for: 1-2 years  
Reviewer Source  
Source: Capterra

**5/5**  
Overall

★★★★★ 5/5  
Ease of Use

★★★★★ 5/5  
Features & Functionality

★★★★★ 5/5  
Customer Support

★★★★★ 5/5  
Value for Money

**Likelihood to Recommend:**  
Not Likely | Extremely Likely

**Pros:** My businesses invest in lots of companies, and also we have lots of small shareholders. Capdesk made managing them all a dream.

**Cons:** Not much really, there are a few features that we never got round to using, but I guess that's the same with any platform that's growing.

**Overall:** Just being able to see exactly where we're up to across the portfolio at the click of a button, and manage the numerous changes really easily. We were in Excel hell and it's been just the right solution for us, at the right time.

## 'Wish we'd done this sooner!'

Feb 12, 2019

**Oli J.**  
Founder  
Internet, 51-200 employees  
Used the software for: Less than 6 months  
Reviewer Source  
Source: Capterra

**5/5**  
Overall

★★★★★ 5/5  
Ease of Use

★★★★★ 5/5  
Features & Functionality

★★★★★ 5/5  
Customer Support

★★★★★ 5/5  
Value for Money

**Likelihood to Recommend:**  
Not Likely | Extremely Likely

**Pros:** Capdesk's feature set is comprehensive - it does everything we need it to. Even better, it's cleanly laid out and easy to use. A lot of work with cap table / shareholding / options calculations requires founder input. Having everything stored in one place and easily accessible and calculated, saves enormous time and also gets everyone on the same page.

## 'Intuitive Software and Easy to setup'

Apr 10, 2019

**Alex R.**  
Investor Relations Manager  
Banking, 51-200 employees  
Used the software for: Less than 6 months  
Reviewer Source  
Source: Capterra

**5/5**  
Overall

★★★★★ 5/5  
Ease of Use

★★★★★ 5/5  
Features & Functionality

★★★★★ 5/5  
Customer Support

★★★★★ 5/5  
Value for Money

**Likelihood to Recommend:**  
Not Likely | Extremely Likely

**Pros:** Helps to simplify even the most complex of CAP Tables and shareholder management becomes easy and efficient which helps to save a huge amount of time.

Allows employees to understand their options better

The user experience is easy to understand and intuitive

Allows us to streamline our communication with investors and they are more engaged as a result

# Clients

Capdesk is working with some of Europe's most promising unlisted companies.

Our clients have a total market cap of

**+£20B**



**Chattermill**

**nutmeg**



**BILLIE**

**PLUM  
GUIDE**

**secret  
Escapes**

**voi.**

**gousto**

# Team

## Management



### **Christian Gabriel, Co-founder & CEO**

Country Manager in FundedByMe

Bsc. Computer Science & Communication

University of Copenhagen



### **Mikkel Boje, Co-founder & CTO**

Partner in Accurate IT

IT Manager Netcompany

MSc. AI University of Edinburgh



### **Martin Damhus, Co-founder & CIO**

Partner in Accurate IT

IT Manager Netcompany

MSc. Computer Science University of Copenhagen

## Key Team Members



### **Hakon Junge, CCO**

Previously Growth Manager at Pleo

Commercial experience from several startups



### **Guillaume Simard, CTO**

Previously Engineering Director at Pleo

10+ years experience in engineering



### **Greg Carter, CFO**

Previously CEO and Founder of Growth Street

13+ years experience in finance

# Capdesk is raising **£5M**

[Extending our Series A from July 2020]

To scale into **Scandinavia, France** and **Germany** and cementing our unique position as Europe's leading equity management platform.



# Appendix

# Secondary Transactions on Capdesk