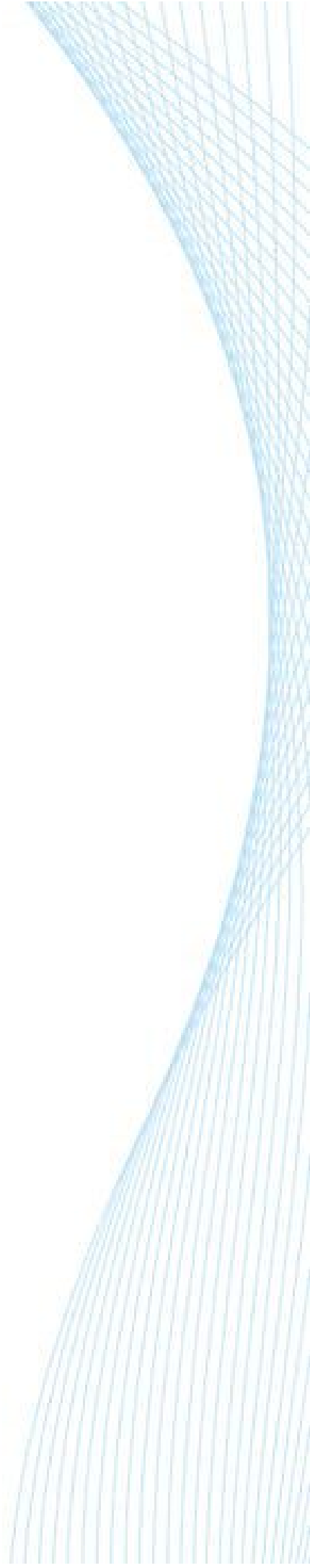




# Carta investor pitch

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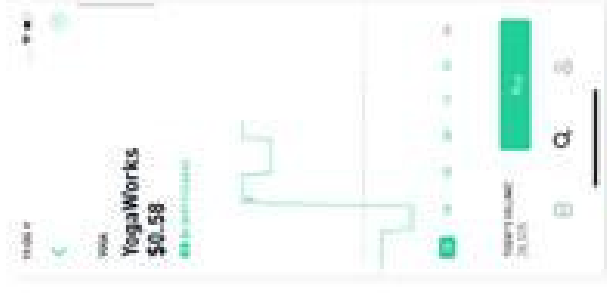


# The problem



Private

\$20K

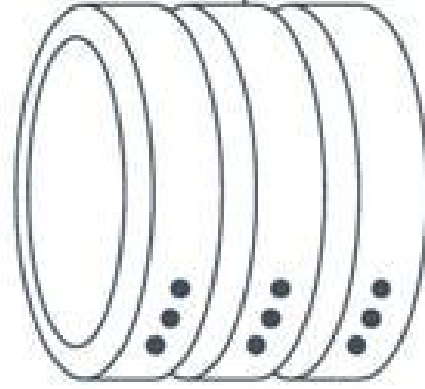


Public

\$7

# The solution

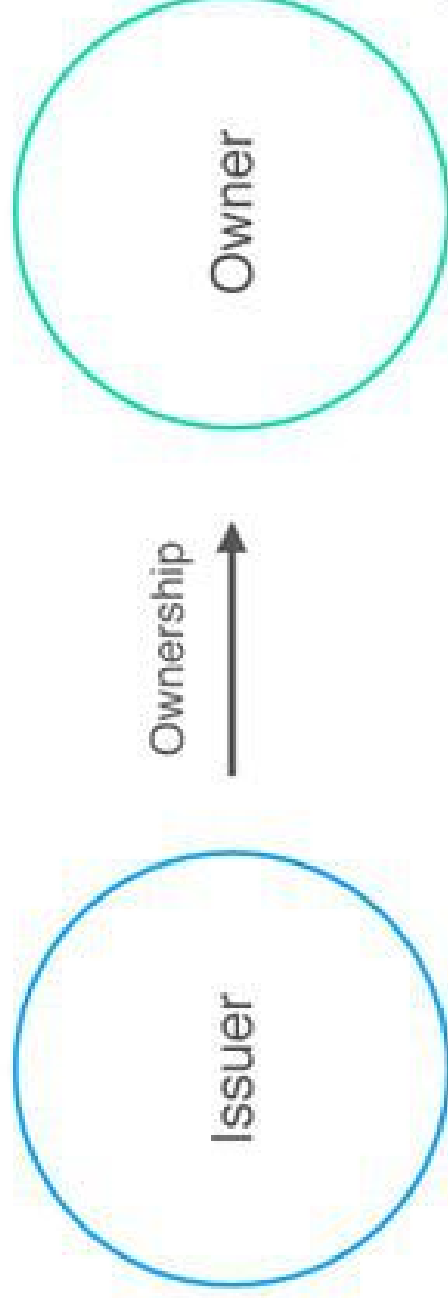
Build the central registry of asset ownership



Henry	\$100	Shares
Mary	\$50	Options
Bob	\$200	Warrant
Bill	\$1000	Debt
Sam	\$400	Membership Units

# How?

Create a simple way for issuers to transfer securities online





# We automate their approval, and compliance

Including new issues,  
transfers, and settlement

Accept option grant X

Read and understand the terms below.

The stock option (the "Stock Option Grant") is subject to all of the terms and conditions set forth in this Grant Summary and all of the documents attached hereto (the "Plan Documents"), all of which are incorporated herein in their entirety.

By entering your full name below, your signature will be applied to the Plan Documents, as applicable, and you acknowledge receipt of, and understand and agree to, this Grant Summary and the Plan Documents. You further acknowledge that as of the date of the grant, this Grant Summary and the Plan Documents set forth the entire understanding between you and the Company regarding the Stock Option Grant and supersede all prior agreements, promises and/or representations on that subject. If there is any conflict between the provisions of this Grant Summary and those of the Plan Documents, the provisions of the Plan Documents will control.

☒ I have read and understand the Equity Incentive Plan.  
[2014 Equity Incentive Plan.pdf](#)

☒ I have read and understand the Form of Option Agreement.  
[Meerly Option Agreement.doc](#)

☒ I have read and understand the Form of Exercise Agreement.  
[Meerly Notice of Exercise.doc](#)

Sign here

**Tagg Palmer**

Sign as "Tagg Palmer"

Accept option grant

# We track the cap table

And all issuer liabilities

Meerly				Company	Securities	Capitalization	Stateholders	Compliance	Tr
Search cap table				As of today: 06/23/2017					
				Include drafts					View historical
27.45% Common				6.17% ... 18.17% Series A Preferred 14.89% Series B Preferred					
				Outstanding					
Common				15 certificates • 40,000,000 authorized					5,586,856
Emily Wilson				7 certificates					2,663,000
CS-1				Issued Jan 31, 2013					2,500,000
CS-7				Issued Jan 02, 2014 EIP					40,000
CS-9				Issued Apr 01, 2014					28,000
CS-11				Issued May 01, 2014 ISO exercise					10,000
CS-12				Issued Sep 12, 2014 ISO exercise					25,000
CS-17				Issued May 25, 2017 EIP					10,000

# We track the portfolio

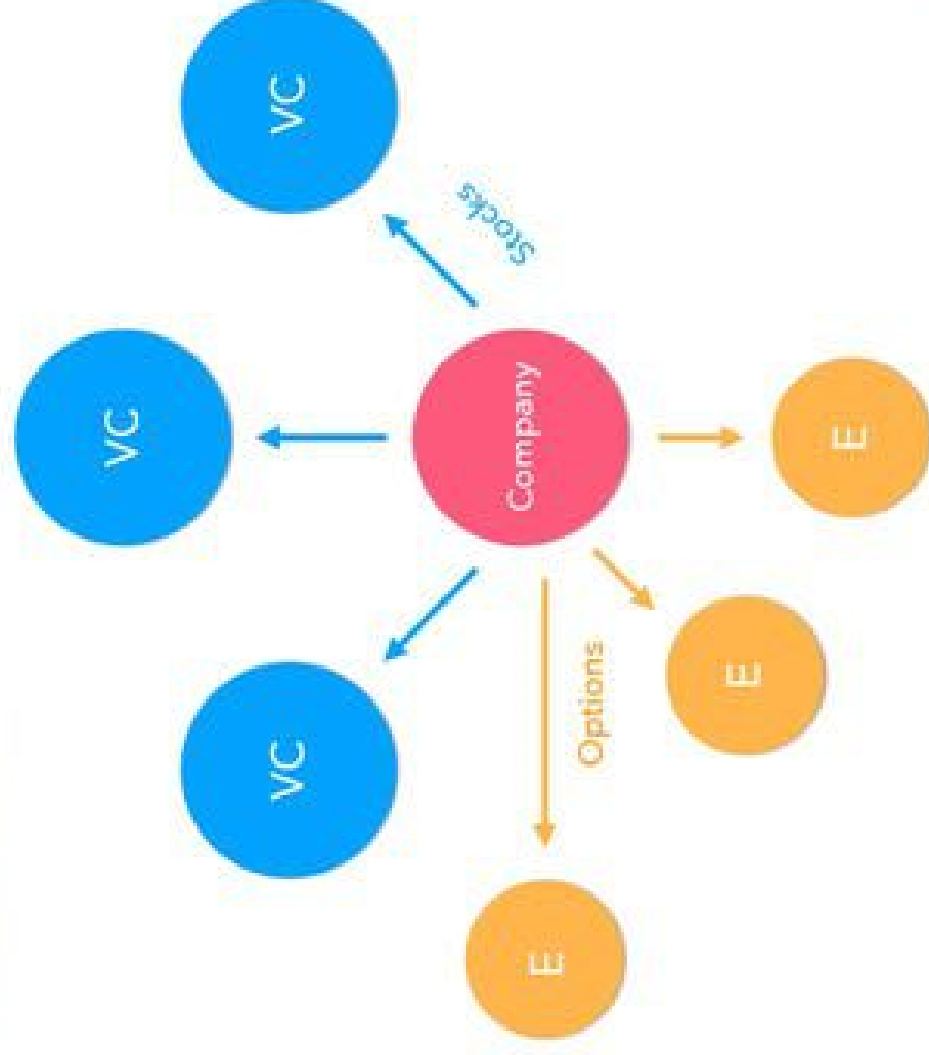
And all the owner's assets

Mary Stuart's Portfolio			Holdings ▾	Account ▾
Read our Equity 101 posts to learn more about stock option basics. <a href="#">Learn more.</a>				
Search Add filter ▾				
Company		Date	Shares	Cost
▼	AMU	01/31/2013	45,500 0.722%	\$0
Option grants				
2 grants = 45,500 options available to exercise				
ES-7				
		03/01/2014	500	\$85
		Vesting start date	Exercised: 0	Exercise: \$0.17
ES-12				
		10/02/2012	45,000	\$7,650
		Vesting start date	Exercised: 0	Exercise: \$0.17
▼	Meerly	01/31/2013	58,075 0.285%	\$0
Restricted stock units				
3 RSUs				
575				
			0.003%	\$0
Option grants				
3 grants = 55,500 options available to exercise				
57,500				
			0.283%	\$15,415
▼	Okera	07/04/2012	800,000 69.545%	\$7,500



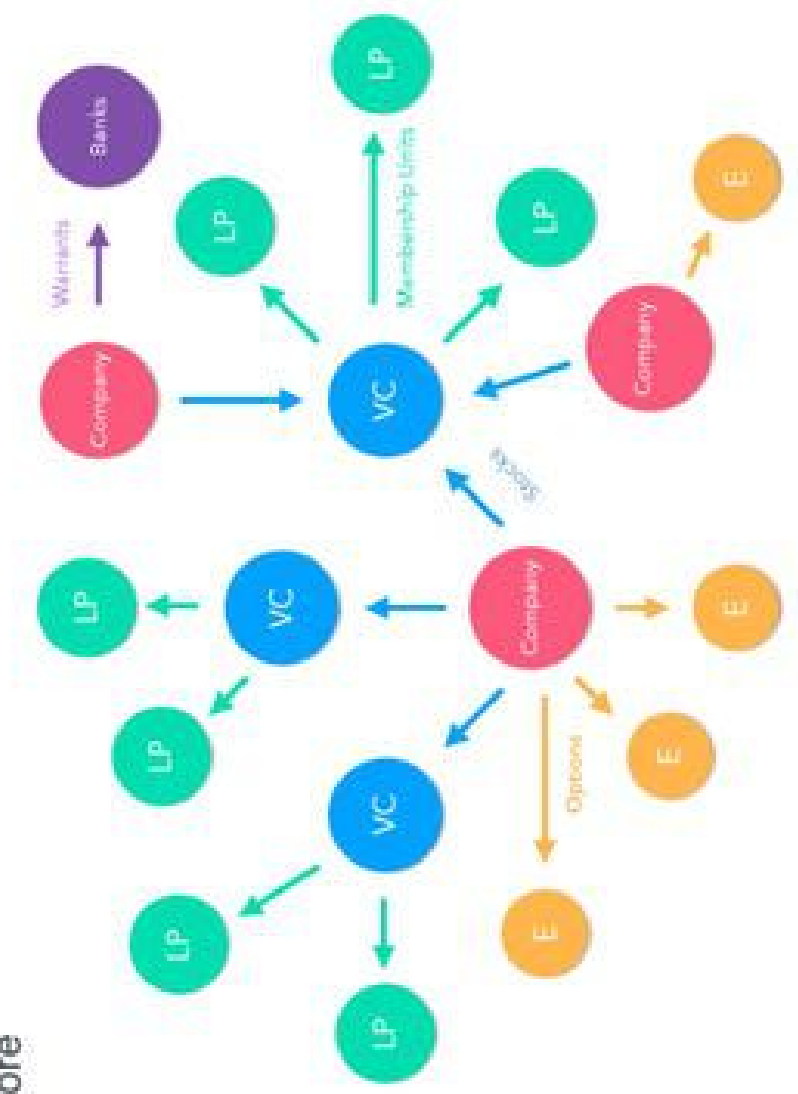
# Venture capital is our first network

Fractional ownership industries have strong network effects



## Our second network is Limited Partners

Membership in funds is a larger and more valuable network effect

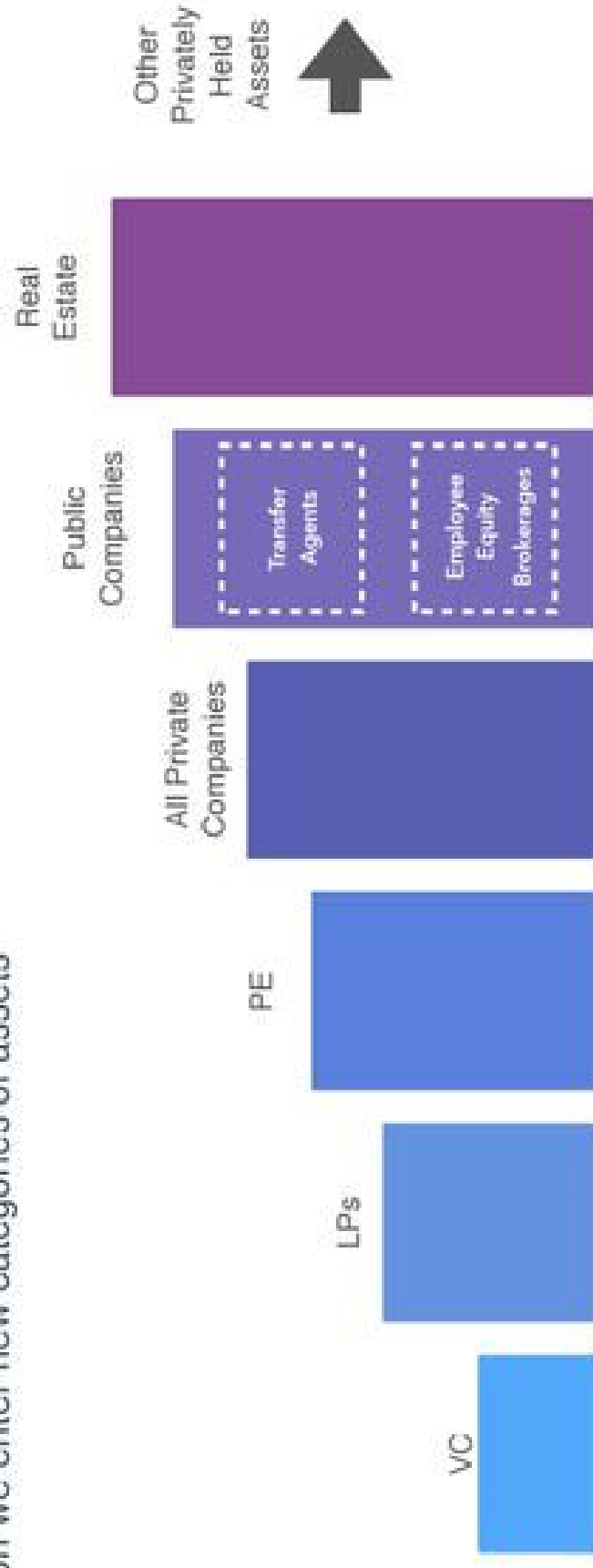


Sell software and financial products into each node in the network



# And keep going...

As we drill deeper into the asset ownership graph we enter new categories of assets



So how are we doing?



## Carta at a glance

Founded in

**2012**

**7 Offices**

Palo Alto, San Francisco, Seattle, New York,  
Salt Lake City, Princeton, Rio de Janeiro

**450**

employees

**\$50M**

in ARR

**~700,000**

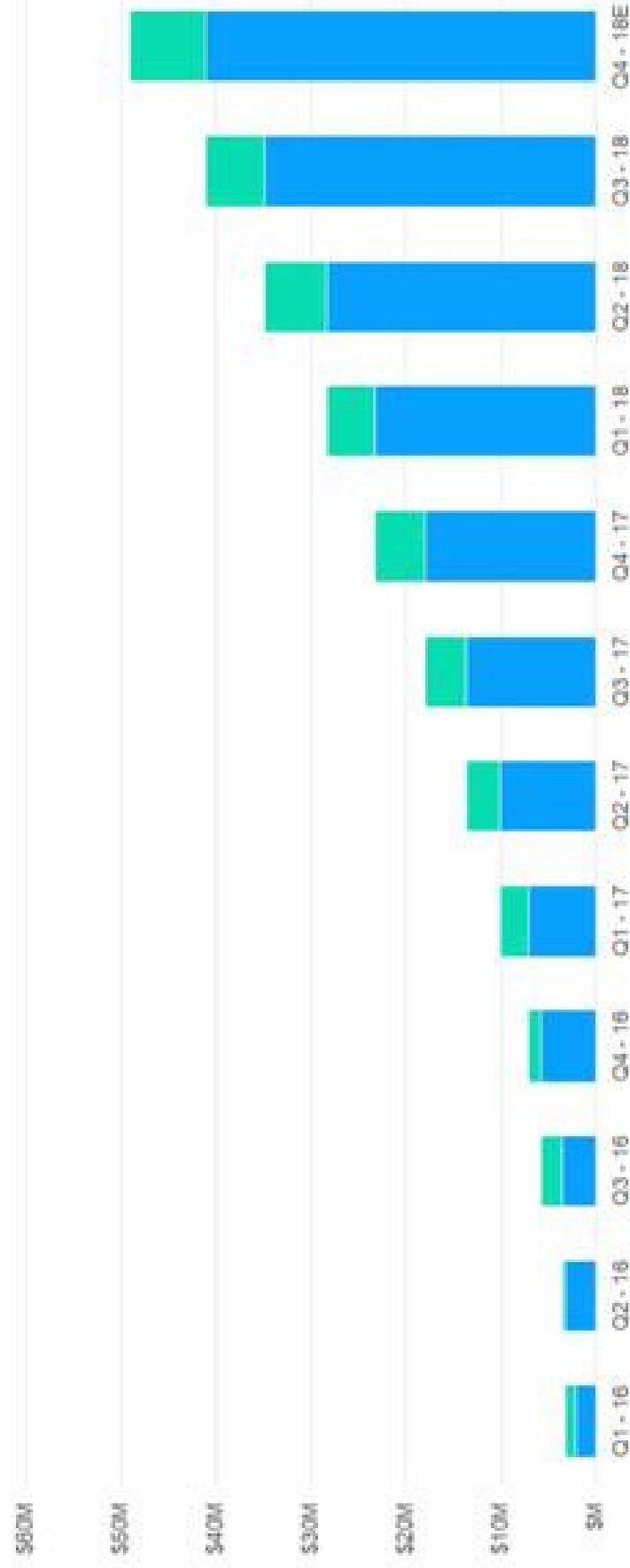
shareholders  
on the platform

**~10,000**

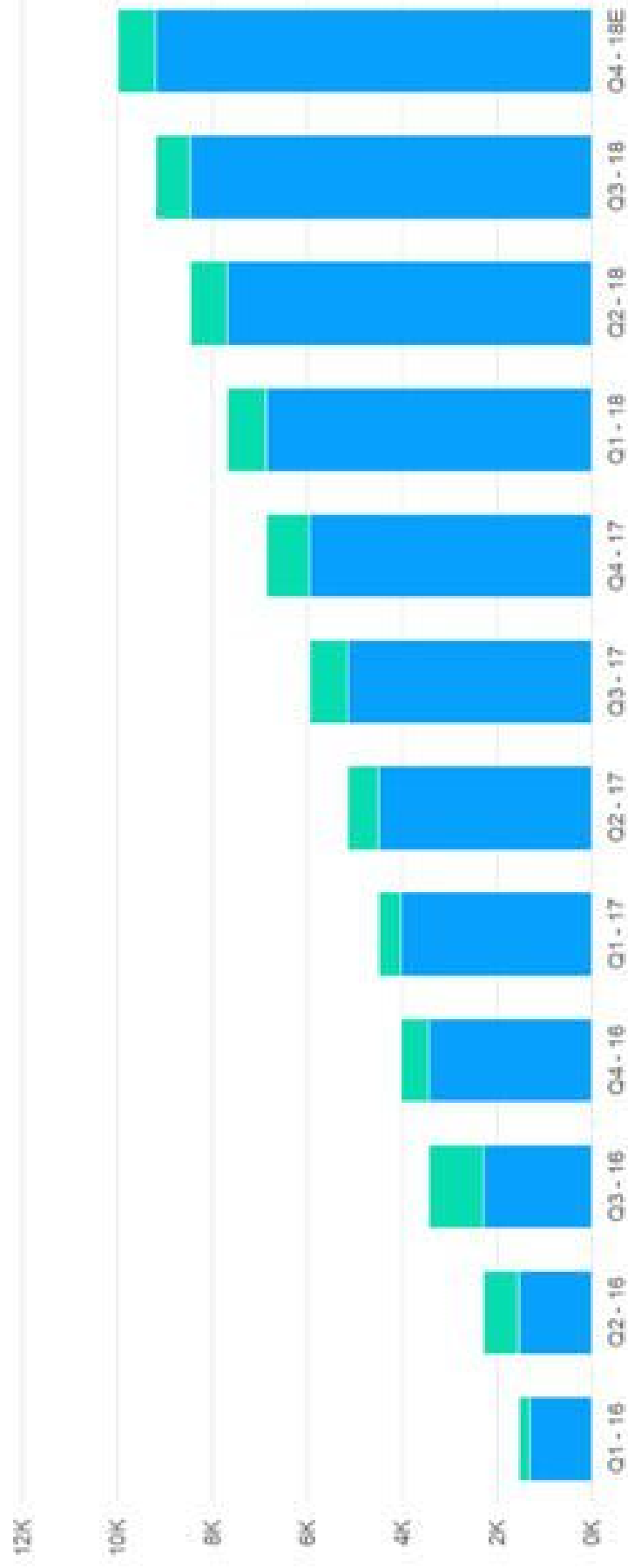
subscription customers



# Annual recurring revenue

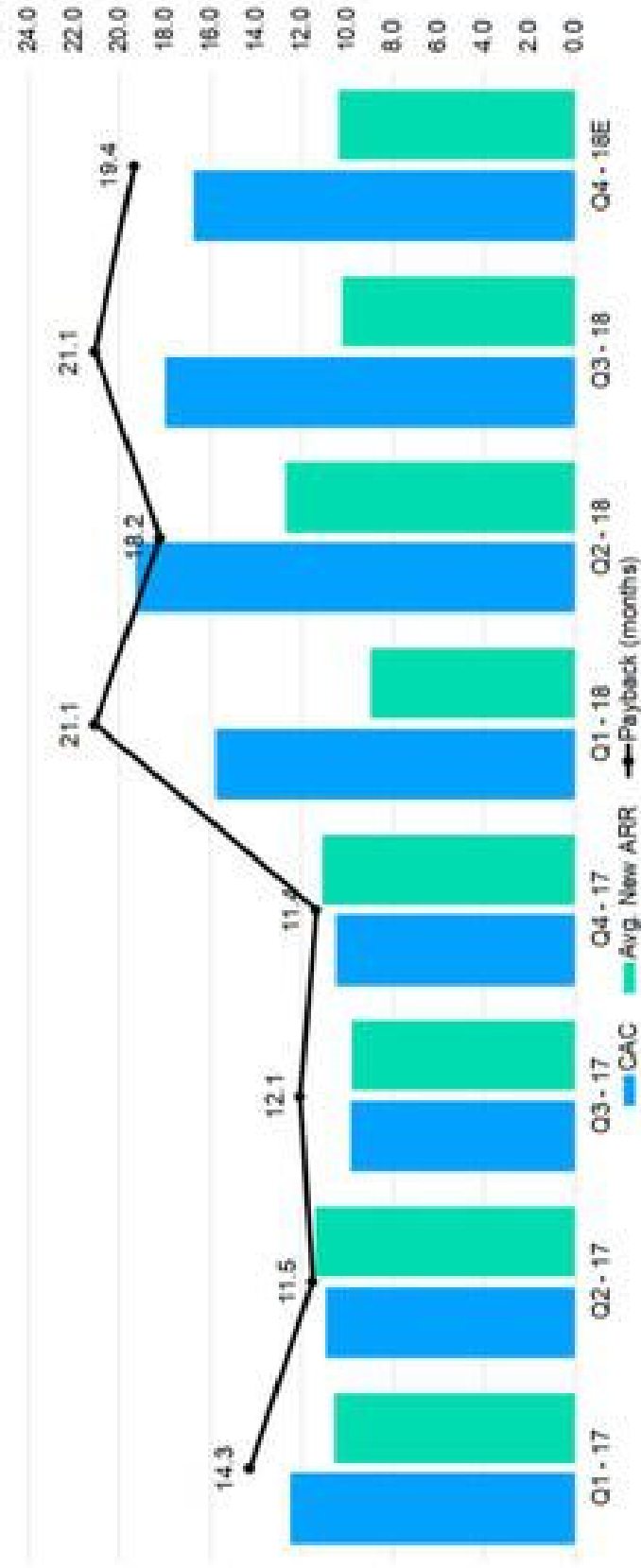


# Subscription customers





# Payback period



Definitions: Customer Acquisition Cost (CAC) = Sales & Marketing spend (fully loaded) + Net implementation cost (fully loaded) by new subscription customer

Average ARR = Annual Recurring Revenue (ARR) by new subscription customer \* Subscription gross margin

Payback period =  $\left[ \frac{\text{CAC}}{\text{Average ARR}} \right] \times 12$



## Over 700,000 shareholders

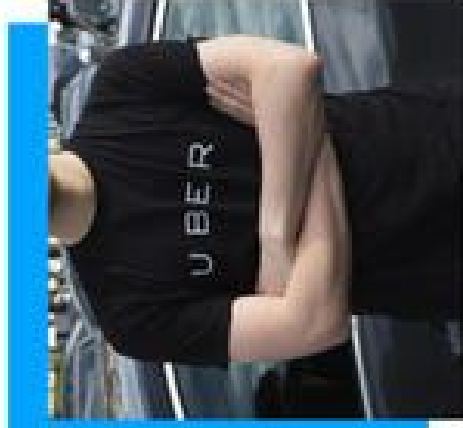


Lastly...



# Ownership as simple as payroll

Uber



75,000 Drivers

Cargill



130,000 Employees

airbnb



700,000 Hosts

**Note:** Not current customers, this is our vision of how you could expand ownership beyond full-time employees.



This is a global problem



Think of us as a utility company. We lay financial cables



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Phones have changed but we use the same cables Bell Labs laid a century ago.



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Our software forms the electronic cables that will endure for the next century

Thank You

