Unlisted.ai

Customer case: Soolo + Unlisted

Effective ownership management for *growth* and *success*

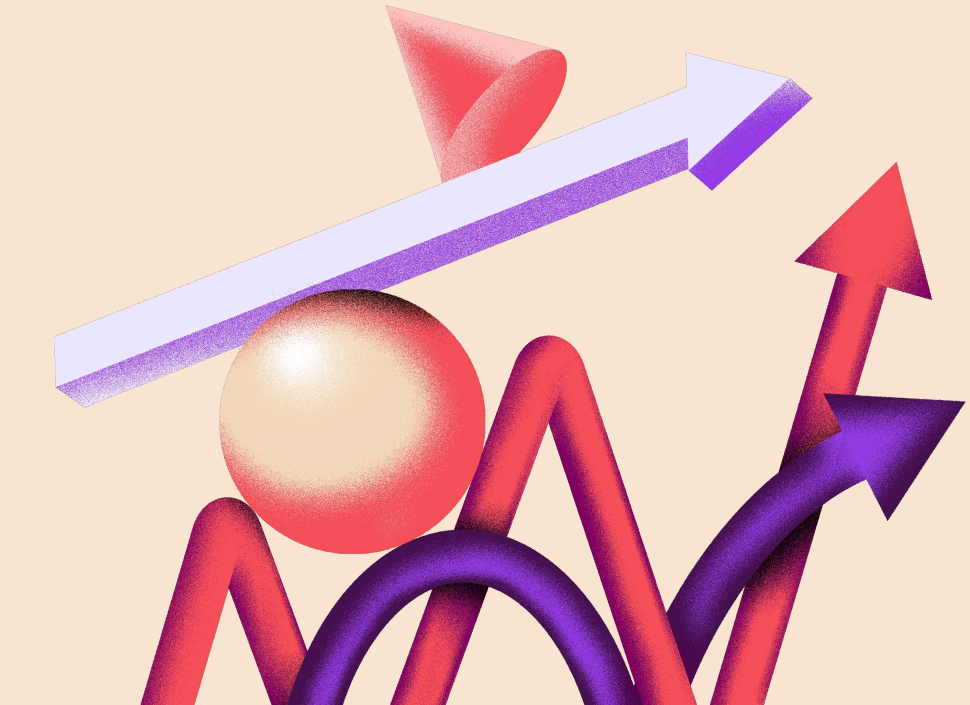


Photo: Soolo

As a company grows, ownership management and shareholder administration can become increasingly complex and time-consuming.

For Soolo, an innovative company in IoT, sensor technology, and SaaS, Unlisted became the solution that simplified and streamlined its shareholder administration.

From startup to scaleup – A journey of growth

Sigurd Grayston Skjørestad, Executive Chairman and former CEO of Soolo, has played a key role in the company's growth journey. Founded in 2019, Soolo is headquartered in Sandefjord and employs 14 people. Over the past year, the company has successfully completed two funding rounds, raising significant capital to support its continued growth.

Soolo has a complex ownership structure, with around 30 shareholders.

Last year, the company raised NOK 23 million from a broader group of investors, including employees. While this has supported the company's growth, it has also made managing its shareholder structure more challenging.

The challenge of managing ownership

Before implementing Unlisted, Soolo faced significant challenges in managing its ownership structure. According to Sigurd, the company was "unconsciously incompetent" when it came to structuring its cap table and managing fundraising. «We thought we had everything under control, but quickly realised we lacked the necessary insight and tools», he explains.

Previously, Soolo managed its cap table

manually with the help of an accountant. This worked well when the company had only a small number of shareholders, however, as the company grew, so did the complexity. «Today, we have 170 customers and 4,000 subscribers, which places entirely different demands on reporting and ownership management. Without Unlisted, we would spend weeks on processes that can now be completed with just a few clicks», says Sigurd.

Why Soolo chose Unlisted
Soolo wasn't actively looking for an ownership management platform. Instead, Unlisted was recommended by one of its shareholders, Henrik from eFab, based on his own experience. «The fact that Unlisted is a local company with a team we already knew made the decision an easy one», says Sigurd.

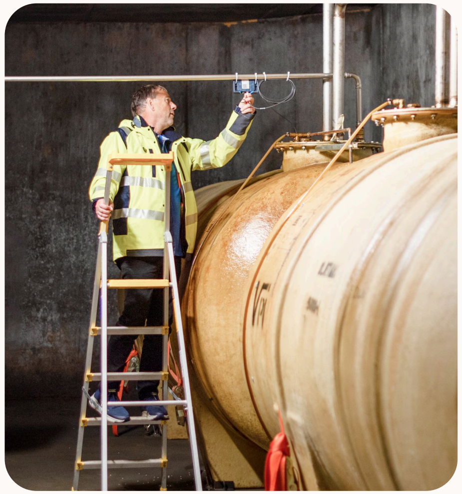
«Without Unlisted, we would spend weeks on processes that can now be completed with just a few clicks.»

Results and improvements with Unlisted
Switching to Unlisted has delivered significant benefits for Soolo:

- **Time and cost savings:** «The savings we've achieved have already covered several years' worth of Unlisted subscriptions», says Sigurd. Time-consuming tasks such as the Shareholder Register Return, which previously required manual work by the company's auditor, can now be completed using a simple upload tool. «We saved at least NOK 10,000 on that process alone.».

Improved structure and compliance: With Unlisted, Soolo has gained greater visibility and control over its cap table, equity incentive plans, and investor reporting. This has helped the company operate more professionally while reducing the risk of errors.

- **Simplified investor management:** «When we raised NOK 12 million in our latest funding round, we couldn't have done it as efficiently without Unlisted. The structure and templates made the entire process much easier», says Sigurd.



Unlisted as part of Soolo's growth strategy
For Soolo, Unlisted has become an integral part of the company's growth strategy. «Indirectly, Unlisted plays a crucial role in our ability to raise capital. A well-structured ownership framework builds trust with existing shareholders and makes us more attractive to new investors», says Sigurd.

He also highlights the value of Unlisted's expertise. «Stein and the team have been invaluable in guiding us through complex processes. Unlisted is more than just a platform, it's a trusted source of expertise».

Advice for other startups
Sigurd has a clear recommendation for other startups: «Get Unlisted long before you think you'll need it. By the time you realise you do, things have already become much more complicated. If you have external investors, it's a no-brainer».

Looking ahead with Unlisted
Soolo looks forward to continuing its partnership with Unlisted. «The platform gives us confidence and transparency, and we're excited to explore new features that can simplify our ownership administration even further».

For a growth company like Soolo, choosing Unlisted isn't just about solving today's challenges, it's about building a strong and scalable foundation for the future

«Get Unlisted long before you need it. By the time you do, things have already become too complicated.»

What our customers say:

kakadu

«Ownership structures are both complex and intimidating. We were aware of the potential risks and wanted to get things right from the very beginning. But this is such a complex area, with so many factors to consider. Fortunately, we found Unlisted, who guided us through the entire process. Today, we have a solid ownership structure that can scale with our company, along with an efficient platform to manage it.»

– Hege Fiskå, Kakadu

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«As we scaled, I came across countless potential challenges that Unlisted simply took care of. That's the beauty of it, I don't have to worry about them anymore..»

– Lucas Ranaldi, Take Take Take

ezone energy

«Using Unlisted's cap table made it much easier for our accountant to prepare the Shareholder Register Return. Companies that use Unlisted's cap table solution can expect significant savings on accounting fees related to shareholder reporting and the administration of ownership transactions.»

– Martin Andersen, Ezone Energy AS