



NEWS RELEASE

## Fidelity Investments™ and Shoobx® Launch New Equity Management Solution to Help Private Companies as They Grow and Prepare to Go Public

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BOSTON--(BUSINESS WIRE)-- Fidelity Investments™, one of the industry's largest company stock plan administrators<sup>1</sup>, and Shoobx, one of the industry's top performing and fastest growing capitalization table management providers<sup>2</sup>, today announced an agreement to provide an equity management solution for private companies at all growth stages, up to and including companies preparing for an IPO. The Fidelity/Shoobx solution is available immediately, and additional product details and technical information can be found at [www.fidelityworkplace.com/s/stockplanservices-privatecompany](http://www.fidelityworkplace.com/s/stockplanservices-privatecompany).

According to recent industry research, a record number of nearly 500 companies went public in 2020 and experts expect that momentum to continue through 2021.<sup>3</sup> However, as businesses evolve from start-up to late stage/pre-IPO, the administration of important business processes, such as tracking the ownership of company shares and managing important legal documentation, can become increasingly complex -- possibly exposing them to errors that could negatively impact their business. As a result, many companies implement new business solutions at each stage of their growth, which could mean multiple changes to key management systems and require significant time and resources.

The new solution is specifically designed to address these business challenges and combines some of the top products and services from Fidelity and Shoobx – including Fidelity's expertise in equity compensation and benefits administration, along with Shoobx's holistic equity management capabilities, board management tools and data room solutions for the secure storage and sharing of important business information.

"The Fidelity/Shoobx offering fills a critical gap for entrepreneurs by providing a flexible solution that grows with the company and eliminates the need to implement new platforms as a company expands. Instead, entrepreneurs can spend more time on building their business and less time on administration," said Mark Haggerty, Head of Stock Plan Services at Fidelity Investments. "This is a natural extension of both Fidelity's and Shoobx's expertise, and our

capabilities are incredibly complementary. Together we can help the leadership of private companies confidently navigate the complex growth journey all the way through to an exit or IPO and operating as a public company.”

“Raising venture financing can involve thousands upon thousands of documents and corporate data, all of which has to be tracked and reported accurately to avoid issues with investors. While every private company will have some form of capitalization table and data room, not all of them have a solution that is truly automated or a reliable data source, and that’s what we’re solving for,” said Jason Furtado, CEO and Co-Founder of Shoobx.

“Together with Fidelity, our solution enables an entrepreneur to remain with one solution for the entirety of their company lifecycle, providing them with peace of mind by reducing unnecessary risk, streamlining business processes and making better use of their company resources.”

### **Details of the Fidelity/Shoobx Solution**

This seamless set of systems and capabilities is flexible and can be designed to suit an organization’s specific needs across the company lifecycle, which includes company formation, capitalization table management, fundraising due diligence and execution, board and stockholder approvals and HR onboarding tools, which are all integrated with secure electronic signature and document storage features. In addition, the solution provides organizations with industry-leading equity compensation administration and support, as well as integration with key employee benefits such as 401(k)s, health savings accounts, access to financial planning and brokerage capabilities for all their shareholders. Following is a combined list of features and benefits of the Fidelity/Shoobx solution:

- A robust data room for the secure storing, sharing and automatic updating of confidential business information, including changes to equity ownership among key stakeholders.
- Full capitalization table capabilities to manage equity ownership among key stakeholders that automatically links to important information in the data room.
- Automated creation of corporate “due diligence” documents – all the legal documents that investors require to track company ownership and contracts – using workflows that guide the user through every step.
- Data modeling capabilities to provide companies with possible “next round” investment planning and exit scenarios.
- Stockholder and board management tools to capture and provide centralized access to key documentation, approvals and communication among board members, senior management, investors, and employees.
- Ability to convert private shares to public and prepare company stock for trading on public markets, as well as provide education for shareholders.
- Equity compensation administration capabilities to support various types of equity plans, including restricted stock, stock option and employee stock purchase plans (ESPPs) for companies at all stages of growth, as well as ongoing support for equity compensation plans once a company has gone public.
- A suite of employee benefits, including health care, student debt repayment, charitable giving and retirement

savings programs, that are designed to help improve employee's total well-being and can scale as a company's workforce planning needs evolve.

For a full feature list and additional information on pricing, availability and administrative fees, please visit [www.fidelityworkplace.com/s/stockplanservices-privatecompany](http://www.fidelityworkplace.com/s/stockplanservices-privatecompany).

### **About Fidelity Investments**

Fidelity's mission is to inspire better futures and deliver better outcomes for the customers and businesses we serve. With assets under administration of \$11.0 trillion, including discretionary assets of \$4.1 trillion as of June 30, 2021, we focus on meeting the unique needs of a diverse set of customers: helping more than 35 million people invest their own life savings, 22,000 businesses manage employee benefit programs, as well as providing more than 13,500 institutions with investment and technology solutions to invest their own clients' money. Privately held for 75 years, Fidelity employs more than 47,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about-fidelity/our-company>.

### **About Shoobx**

Shoobx is an equity management company that manages corporate legal activity for private companies from incorporation to exit. By focusing on data integrity and risk reduction, Shoobx's platform streamlines everything from employee onboarding to issuing equity grants to maintaining a dynamic cap table, enabling companies to grow rapidly while staying financing-ready. More than 10,000 users, 1,000 attorneys and 1,500 investors rely on Shoobx to get paperwork right the first time and make legal diligence easy and fast. Raise your next round with confidence at [shoobx.com](http://shoobx.com).

Fidelity Investments and Shoobx are independent entities and are not legally affiliated.

Fidelity Stock Plan Services LLC and Shoobx, Inc are working together to provide distinct administrative services over the lifetime of your company's IPO journey. Shoobx provides cap table management: Fidelity Stock Plan Services provides equity compensation plan recordkeeping and administrative services.

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<sup>1</sup>Based on internal Fidelity data and market analysis.

<sup>2</sup>Featured Customers' "Spring 2021 Cap Table Management Software Customer Success Report"

<sup>3</sup>Ernst & Young, "Global IPO market: 2021 expected to be a good year for new issues," January 5, 2021

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