Cap Investor Update May 2024

Company	Cap
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Dear Investors,

Happy June! 😎 We're here with an update on what's been happening at Cap HQ the previous months!

It has been some exciting months since our last update. We are witnessing exceptionally high interest in Cap from potential pilots, customers, and investors, all eager to join our venture. Due to this strong interest, we are now raising a pre-seed tail round of $1 million. The very first version of our VentureOS platform is now out for testing among our early pilots! Our pilot program has been kicked off and is set to run until the end of August, and after that, we’re gearing up for a broader beta launch later this year!

💡 Reminder - About Cap:

Cap is a unified operating system for VCs that integrates all their tools, data, and knowledge into an All-in-One and AI-powered platform. We are disrupting how venture funds work and manage deals, portfolios, and fund operations.

📈 Key Metrics:

200+ venture funds on the waiting list (managing more than 100 billion dollars in total).
10 pilot customers waiting to be onboarded (managing 3 billion dollars in total).

👍 Highlights:

Pre-Seed Extension Round: Due to a large interest from strategic advisors, investors and VCs, we're currently wrapping up a funding round that will enable us to expand the team with more talented members, accelerate development, and deliver a better product even faster. We expect to raise around $1 million.
Pilot Program: We have successfully onboarded our first pilot customers to the Cap platform. The first few pilots are VCs and Investors from our closer circle, delivering feedback for us to clear the initial fixes, bugs and improvements

before we're ready to onboard the larger and external pilot customers. We have a total of 10 VCs ready to join and are gradually being onboarded within the next month.
Feature Enhancements: We recently launched some major updates to our platform, including a robust internal team chat, AI-driven deal insights, and seamless email integration for deal creation. These new tools are designed to simplify communication, improve deal management, and enhance the overall user experience. Furthermore, we're expecting to continuously launch updates and new features every few weeks.
Overwhelming Engagement: We're experiencing a constant daily flow of interest and engagement from potential investors and customers, heavily underlining the importance and need of the product that we're building.

👎 Lowlights:

Problems with Hosting Providers: We recently struggled with both technical limitations, downtime and long response times on our hosting infrastructure. This forced us to use a lot of (unplanned) time to look for solutions and mitigate the issues.
Change in Infrastructure: As we're both building a comprehensive platform and utilizing and building with the latest AI technology – an area in constant development and huge transformation – we also need to change and adapt to new technology components constantly in order to create the strongest technological foundation to build on going forward. Sometimes, our decisions, tests, and implementations reach a dead end after significant time has been invested. This is exactly what we've experienced in recent weeks. For example, we decided to redesign our whole AI infrastructure and some algorithms from the bottom up. This has set us back a bit in terms of development speed and short-term plans, but we are now satisfied with the outcome of those decisions. We are convinced this will be beneficial for our platform and are hoping this will also allow us to catch up on time wasted on dead-ends in the coming weeks and months.

🏦 Financials:

Cash Balance: $271k ($656k with 2nd tranche of pre-seed)
Runway: October 2024 (May 2025 with 2nd tranche of pre-seed based on current spend)
Tax Credit Scheme Application: We're currently working on an application for tax credit, a desirable scheme applicable for companies with research and development activities. If accepted, the tax credit scheme would allow us to

receive a 108% tax-credit payout equivalent to the tax value of our spend stemming from R&D activities, which (obviously) is significant.

🛠️ Product:

Our pilot product at this stage is centered around our Deal Space, giving access to streamlined dealflow management features, that based on predefined fund preferences intelligently sorts deals, leaving VCs to direct focus on the quality deals first. This space will be due to further feature roll-out and enhancement throughout the program.

🆕 New Features: We've been hard at work rolling out several new features to make Cap VentureOS even more powerful and user-friendly. Here are some of the key enhancements:

Internal Team Chat: Our chat feature now supports internal team conversations, threaded discussions, and new AI tools to streamline communication and decision-making processes.
Email Integration: VCs can now forward deals via email directly into Cap, making it easier to keep the deal flow up to date with no manual entry.
Deal Analysis: We've significantly enhanced the speed and quality of our deal analysis, providing faster and more accurate insights

👨‍✈️ Pilot Program

Status: We're all set to continue our pilot program, and gradually take on more pilots to get more feedback and further fine-tune and enhance the overall platform. This simultaneously with rolling out new features for pilots to test. We currently have two very large US funds in our pilot program, each with at least a billion dollars under management. We recently calculated, that If all our pilots decide to continue and become paying customers after our pilot program ends, this could result in 2-3 million dollars in annual recurring revenue.

🎯 Current Focus:

Feature Enhancement and Portfolio Management: We're actively improving the platform based on pilot feedback, adding new deal space features to help VCs manage their deals from start to finish. Plus, we're about to roll out enhancements to our portfolio management feature, giving VCs a smart system to effortlessly handle portfolio companies, complete with all the metrics and updates in one place.
Backend Improvements and New Functionalities: Our efforts include boosting the deal chat backend and refining fund relevancy features for better insights. We're also bringing in new tools like a market research analyst and an AI agent

for onboarding, making the platform even more user-friendly and powerful. We're committed to addressing feature requests and continuously upgrading deal quality scoring, ensuring VCs have the best tools available.

💂 Team:

Since our last Investor Update, a few new faces have joined Cap. René and Daniel, two new senior developers joined the team. Also, Ida-Maria left The Aventures to join Cap full-time. This is what the current team looks like:

Patrick Theander: Founder and CEO
Henrik Jørgensen: CTO
Peter Assentorp: Head of Product
Ida-Maria Aastrup: Marketing/Operations
René Hansen: Started as a Senior Software Engineer on April 1, 2024
Daniel Nygaard: Joined as a Senior Software Engineer on May 1, 2024

⚙️ Operations:

GDPR Compliance: As we handle a significant amount of data, being GDPR compliant is essential for us and our customers. Together with our lawyers at DLA Piper we're currently finalizing our Data Processing Agreement, Terms of Service and a Record of Processing Activities in order to be on the forefront of GDPR when we start taking on paying customers.
Trademark Applications: We have applied to trademark certain terms relating to Cap VentureOS, and we expect them to be fully registered for use in Denmark later this month. Once this happens, we continue with our applications for international use. With our Danish trademark registration (and no objections) it will be more likely that we get broad, international coverage of our trademark. So fingers crossed!

✨ How You Can Pitch In:

We're always ready to welcome talented people to join the team! If you know any bright software/AI engineers or maybe a sharp frontend developer – please send them our way!

If you have any questions, ideas or inputs – feel free to reach out!

Thanks! ✌️

Patrick Theander

Cap - Founder & CEO