TEN Capital Presents AMA: Equity Essentials For Founders with Jeff Erickson of Forecastr

This is the TEN Capital AMA show. I'm Hall T. Martin, the host of the show in which we interview investors and founders on current topics.

Our guest is:

Jeff Erickson of Forecastr

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Hall Martin: Jeff, thank you for joining us today – looking forward to our discussion on equity essentials and cap tables in particular. so, can you tell the audience a little bit about yourself and your background to kick it off?

Jeff Erickson: Yeah, well, first off, thanks for having me Hall, this is great. I love what you do to educate founders, and the service you provide to the entire startup community. So yeah, a little background on me. Again, my name is Jeff Erickson. I'm currently with a startup myself, called Forecastr. We do financial modeling software to help companies get their financial model created. In the previous four and a half years I was at Carta, where we dealt with a lot of equity, you know, that's where the cap table discussion comes in, and why we're talking about equity today. So I'm happy to share some of the insights that I may have gleaned over the last several years. I'm a founder myself, ran a company for about 10 years before selling it to a private equity group, and also an active angel investor, I did 13 deals last year, and I think I've already done four deals this year. So I love supporting founders, love being part of the startup ecosystem.

Hall Martin: Great. Can you talk about what is a cap table, and why it's important for those who are maybe not familiar with it?

Jeff Erickson: Sure. Yeah, at its very basic level, a cap table, essentially, just keeps track of who owns what in a company. So anytime that you bring on a new owner in the company, you're going to have your cap table get updated; and it's a dynamic report, because anytime something changes, you might have an employee that has equity that might be vesting over a period of time, when they leave, then it impacts the cap table if they didn't vest their shares, or if they vested a certain amount, and when they exercise their shares. So it's a dynamic report that helps keep track of who owns what in the company at any given point in time.

Hall Martin: Great. So how is it used in a fundraise, where does it come in?

Jeff Erickson: Yeah, great question. One of the first things that you're going to be asked by your investors, when they're starting to dig into your company, if they're interested, is to see the cap table; they're going to want to know who's on the cap table, and who owns how much of the company. In fundraising, the cap table can really bring out some red flags for investors or help them see a solid picture of the ownership structure of the company. So, I mean, some of the things that investors might look for is, is there enough equity remaining in the company for the founders to keep them incentivized through multiple rounds of funding, where they'll get diluted. And so, I mean, there's all kinds of things like that, that an investor will look at when you start to – when you give them your cap table.

Hall Martin: And so, when should a startup put a cap table together?

Jeff Erickson: Typically, it's when you start the company, I mean, great, if there's just one of you, then your cap table is pretty simple. It's one owner owns 100% of the company, however, as you start to bring in two or more, then we're going to need to keep track of who owns how much and how that changes over time. So I would say from the very beginning, you want to set things up with a cap table, and there's all kinds of free things out there, I mean, Carta offers a free cap table offering for companies that have raised a million dollars or less, and have 25 or fewer stakeholders. It's simple to be able to just use some of these tools, it makes it really easy for founders as well to just do it right from the beginning.

Hall Martin: Great. And so, one question I get from founders a lot is who should have access to the cap table?

Jeff Erickson: Yeah, that's an interesting question, because there's some companies, I feel like, every employee should know where they stand and how much equity they have, what's their percentage. And I think being transparent like that is a great thing for

some companies. Carta was very transparent about who the stakeholders were, how much equity I had as an employee, what that meant and translated into. As a company, I think at the very least, you want your employees to know that they have a stake in the company doing well, and to understand what their stock options or ownership means. At the same time, do you really want all your employees to know how much everybody else has, you know, if my peer has more equity than me or less equity, do you really want to open up those kinds of worms? And so, as a company, you probably want to be discretionary, and there might be portions of the cap table that you grant access to different stakeholders. So at the very least, you want your attorney to obviously have access to your cap table, and maybe any advisors that are helping you in terms of equity. But at the same time, you probably have to be careful, you don't want your cap table out there in the public floating around either. So it's something that you as a company probably have to kind of determine, you know, at the very least, I would say the executive team and your attorney definitely need to be up to date on your cap table.

Hall Martin: That brings up a good question – how often should you update the cap table?

Jeff Erickson: I mean, it depends on the company. I've worked with a lot of companies where the cap table doesn't change for five years, like, here's our ownership structure, and we didn't bring on any more owners, and it doesn't change. So there, I mean, an annual review of just making sure everything looks alright. But there's other companies where you're granting stock options to new employees, maybe monthly, or you're bringing on new rounds of funding, so in preparation for a fundraise, you definitely want to make sure your cap table is up to date and accurate, because you're going to be sharing that information with potential investors, and they'll be making decisions based on that information. So, I mean, the answer is probably somewhere in between as you need it, and are preparing for fundraising, and like a monthly type review, just to make sure that things are staying up to date and accurate. One of the worst things you could do is let your cap table go for a period of time, and then, all of a sudden, you're getting to a point where you're going to raise capital, and then you have to now go to your attorney and say, hey, can you reconcile all this stuff that we did over the last little bit, and you're going to end up with a hefty legal bill, and maybe some mistakes and things that you shouldn't have done along the way, if you would have been keeping things up to date as you go. So I would say, short answer is periodically, make sure you're reviewing your cap table, and you're updating it as you go. So when you issue new shares, make sure you're updating the cap table immediately, and not letting that go, and trying to think that you're going to take care of it down the road.

Hall Martin: Great. So we have a question from the audience, and the first one is – how and when do you address a cap table that may need to refresh where the founder incubated initially, capitalized the company, but is now inactive, while the other cofounders came in later and are now actively running the company?

Jeff Erickson: Yeah-no, that's a great question. I think the first thing to point out there is as a as you start a company, you probably want to make sure that the founders, as you're dividing up the equity, that you're vesting the shares over a period of time, because in situations like this, where maybe one founder all of a sudden isn't pulling their weight or there's different things that happen over a period of time, if you're vesting those shares over a period of time, you can make those changes; and maybe there's a one year cliff to say, hey, it's a founding team, after the first year, we can kind of look at things, and if one of the founders isn't active anymore, should they really have any equity in the company where somebody else is kind of pulling all the weight. But at the very least, I mean, I think you have to come together as a founding team or as stakeholders, and, at least, discuss it openly and say, hey, where are we at today, and if we want to move things forward, if you have your cap table out of whack, and somebody that's not contributing owns a third of the company, and they really didn't never contribute anything, that's going to be a real problem for investors, because now you've got a team that might be less incentivized going forward, and not have enough equity for themselves, where they're the ones that you're relying on as an investor. So it's in the best interest of everyone to make sure that things are aligned, particularly if you're going to go into a fundraising round, and if you're moving a company forward, because, I mean, worst case, the two founders or three or four founders that are pulling all the weight, they might be disgruntled with the other founders or other individuals that haven't contributed anything, and it can cause some real challenges.

Hall Martin: Great. When you brought up vesting, and I thought that was a really great topic, I often meet startups where there's two founders, one of the founders has left and has taken 50% of the equity away with them at that point. So there's basically two problems there – can you talk a little bit about how you solve that problem and what to avoid there?

Jeff Erickson: Yeah, again, the first thing would be, when you're setting up the company initially, make sure that you are vesting your founder shares. I mean, it's so often, I've seen it happen, in fact, the company I'm working with right now, that I'm advising, they have three founders, and one of the founders two months into it kind of said, you know what, I don't think I can keep doing this, my job is way too demanding, and I can't contribute. So the other two founders are carrying all the weight. And fortunately, this company had a one year cliff in the vesting period, and so, you can come together as a founding group and say, hey, circumstances changed, and so, we're going to remove this person from the company, and they won't end up with any equity. Worst case scenario, you end up with a founder, like you said Hall, that you grant 50% of the company, they don't ever really contribute to the company, and now you've got one person that is carrying all the weight, and they feel kind of cheated and slighted. That's not a great place to be in, especially if you're going to go raise capital, because your investors are going to see that as well and say, well, why does this person own half the company.

Hall Martin: And so, if you have two founders coming together, a founder and a cofounder, and they want to split the equity 50-50, what do you coach them on in that scenario?

Jeff Erickson: Yeah, honestly, a 50-50 split's a tough deal, I would advise most companies to not do that, and to maybe have a third party. In fact, another company I'm working with does have to two founders, and they brought in an advisor, and gave them some shares as well, you know, a small percentage, but now it's 49.5 and 49.5, and 1%. So having it to where when you – the problem with a 50-50 split, is if you have difficult decisions that have to get made, and ultimately, that probably happens in most businesses, and there's a disagreement between the two equal shareholders, where's the differentiator, who has the ability to make that decision, or what's the tiebreaker or something in that, so that you can move the business forward, and that's a real challenge for a lot of companies is who can make the decisions and I think, starting out, you kind of need to kind of have that put in place, so that when decisions have to be made, there's a process for it, and you can say, okay, we went through the process, and now we can move the business forward, instead of putting it into a stalemate.

Hall Martin: Great. Next question is: how do you manage owner contributions on an ongoing basis in the early stages of the company?

Jeff Erickson: So sounds like if new owners or existing owners are now contributing additional capital or resources, again, I think you have to be very open about that, you know, what does that mean beforehand. So instead of one founder coming in and going, well, I'll throw in another $50,000, and maybe their expectations are all, well, that means I should have more equity, and the other founders are saying, well, we'll just treat it as a loan, make sure you hammer all of that out before any – you take on additional capital or before additional contributions are made of any kind, so that everybody's on the same page. I think just the open lines of communication there before the fact are really critical and key, and so that would be my advice in those situations. And if a founder is going to contribute to capital, going forward, then you probably want to structure that in a way where maybe everybody and all of the entire founder group has the ability to also contribute more, and then, it's detailed out what happens in those circumstances. If one person contributes X percentage of this, what does that mean, we're going to issue additional shares for the this total contribution, and it'll get divided up proportionally in regards to who contributes and who doesn't. One other thing I'll just mention here, Hall, is this kind of points back to something I advise all of the startups I work with on, and that is to make sure you have a great startup attorney. And when I say startup attorney, I emphasize the word startup, because just because you have an attorney, doesn't mean that you have a good startup attorney, make sure that you're working with an experienced attorney that deals specifically with startups; they understand equity, they understand how everything should be set up, they can help you set things up correctly, so that you can avoid some of the challenges that might come if you just start doing things haphazardly.

Hall Martin: Great. Can you define what a fully diluted cap table is, and how it comes into play?

Jeff Erickson: Yeah, so when you talk about full dilution or fully diluted, we're talking about this is what investors are going to be looking at for your cap table, and this means they're going to take into consideration all of the shares that have been committed. So you might have certain shares that are contingent upon on a certain event, or maybe on vesting schedules, but those shares have now been issued and committed – or committed, so you want to take all of those shares into consideration when you figure out how much of the company you're going to end up owning. So as an investor, when I say that I want 15% of the company fully diluted, I'm taking into consideration all of the shares that have been committed up through that point; and so, I know what I'm getting, and there's not something that's saying, oh yeah, we're not factoring in these 100,000 shares that we committed, you know, as an investor, that's not something I'd want to stumble on down the road. So you're going to look at fully diluted shares.

Hall Martin: So a question from the audience is: can you discuss how you record and estimate fully diluted shares for convertible securities that have or don't have clarity yet on their converted value, what do you put down for those?

Jeff Erickson: Yeah, again, I think one of the things there, when we're talking about convertibles, and I think we'll talk a little bit more about that, perhaps, but when you're talking about convertible notes or SAFEs, you're really not issuing those shares at that point, and you, in most cases, don't know what the value of those shares were, or how many shares are going to be issued. And so, what I help founders do is, if you're on a platform like Carta, or even if you've got a good attorney that has a worksheet, you can model out different scenarios to say, okay, I've got these SAFEs, for example, that are going to convert and they've got a $8 million cap on it or something, and a 20% discount. And you can run different models, so that you can say, okay, if we raised $10 million at this valuation, what would happen to these SAFEs, and how would they convert and what does that mean? So really, that's where these software tools become so valuable, where you can run models like that through the software and say, what happens if we raise this, and what does that mean for everybody in terms of dilution? So that's probably the simplest way to do that, have your cap table updated, put the SAFEs and the notes into the software, and run those scenarios, and run multiple scenarios to kind of see what happens at different valuations that you end up raising at.

Hall Martin: Great. So we have a question from the audience, the founder is old school and pretty much ideated funded and set the infrastructure and the initial team and fully invested, would the refresh conversation be more fruitful when the active founders have enough traction to negotiate or ahead of time, how do they strategize that?

Jeff Erickson: Yeah, good question. Again, a lot of that's going to go back to your relationship there and how open people are, and, yes, you always want to negotiate, if you're going to start to negotiate, you want to be in a position of power, obviously. So you would want traction, I think looking at it from the founder's perspective, and say, how is this going to benefit them, if they give up additional ownership, if you really haven't proven any traction, and it's all just kind of ideation of here's what we could do, at the very least, that founder, if he's smart, is going to put you on a vesting schedule, and put some hurdles in place to say, okay, if these things happen, then let's agree to what that looks like in terms of equity compensation. But again, I think it's an open conversation between the group, and I would have that probably earlier rather than later, just so you know, and you can kind of set expectations going forward, and probably even document some of this in terms of whether it's milestones or hurdles, so that everybody's on the same page, and you don't get down the path where maybe the new founders that come in, feel like they've done all this work, and that they deserve half of the company or something, and the original founder's saying, yeah, I'll just pay you for it. I mean, come to terms, I think before all of that happens, and identify what needs to happen to create value for everybody in those types of scenarios.

Hall Martin: what can you talk about, say about problem signs in the cap table, what should an investor be looking for that could be pointing to an issue?

Jeff Erickson: Yeah, one of the things that founders don't realize is when you give your cap table to an investor, they're not just looking at the numbers, saying, okay, this is who owns how much; there's a lot more that you can dive into about the cap table. So, for example, if you've got a company, and you have a stock, you know, an employee incentive plan put in place, and you have all these employees that have stock options, your cap table is going to show the employees that left, and whether they exercise their shares, and if they didn't, as an investor, I'd be really interested in looking at that and saying, okay, so why did this person leave and not exercise their shares when they were supposedly in the money – is that an oversight by an employee not understanding, or does this employee maybe know something that I, as an investor, would probably want to dig into a little bit? So things like that I think you can uncover. You can also see cycles of, is there high turnover, are there potentially morale issues at the company where you're seeing employees leaving and not hitting their one-year vesting mark or not exercising their shares when they leave. So things like that can be a red flag, and then, things that would obviously be red flags is looking at the preferences and participation rights or something like that in previous rounds. If you're seeing that the previous investors have participation rights and you have these 2x preferences or things like that, liquidation preferences, you're going to definitely take a look at that and need to know how that impacts you as an investor upon a liquidation event, and at the very least, you're probably going to want to at least have the same preferences and participation rights as the very, and maybe even go in and say in order for us to invest, then we're going to have to kind of relook at some of these preferences because they don't seem to be very friendly to you as a founder, and we need to make sure that you as a founder

have enough equity to get through multiple funding rounds. And so, I guess, that's one other thing that you'd definitely look at in terms of red flags – if the founders have given up too much equity, and you see that they don't have enough, that's definitely a big red flag where you're _________ at some point, at what point do the founders not have enough at stake to really make it worth it for them to keep persevering because startups are hard, and you need to make sure the founders and the key employees have skin in the game and are in it for the long haul.

Hall Martin: can you discuss what amount of share pool you set aside for employees and executives?

Jeff Erickson: Yeah, there's some great benchmarking data out there, and again, if you have a good startup attorney, they're going to have some of that benchmarking data. Tools like Carta actually has some good benchmarking data as well, and so, I would definitely look to things like that so that you know that you're kind of in the right realm. But ultimately, your employee stock option pool is going to come down to your hiring needs. And one of the mistakes I've seen founders make is not knowing what their hiring needs are, and so, this kind of gets into financial forecasting, where you need to build out a model that shows under these circumstances, here's who we need to hire and build out that hiring model, so that you know that if we're going to raise a million dollars, here's what we're going to do, and here's what that means in terms of the growth for the company, and that translates into needing to hire these three positions or these five positions or whatever it is; but now you've got a hiring plan put in place, and then you can attribute how much equity you're looking, you know, you would need to allocate for those five hires or 10 hires or whatever it is, and then you have something to go back to your investors and say, okay, we're going to raise this amount of money, and the plan says, we're going to need to hire this many people, and here's the equity plan of how much we're going to grant to each employee. And then you can tell the investors how much you need to allocate for your stock incentive plan as opposed to the investor just coming in and saying, you need to carve out 15% – that's going to come out of your pocket as a founder, by the way, and we need you to allocate that much so that you have enough in there. You now have some negotiating power as a founder to say, no, this is our hiring plan, we only need 8.5% of the pool to meet this. Maybe we'll put a little cushion in there, but we don't need 15%.

Hall Martin: What do you think is the biggest mistake founders make when they're setting up the cap table at the beginning?

Jeff Erickson: You're at the very beginning – the biggest mistake might be to not have a good startup attorney guide you through some of that, because ultimately, the big mistakes, founders think, well, we'll just set it up, we've got three founders, we'll take a third. And if you don't put vesting schedules in, and you don't have things set up properly, then that's one of the biggest mistakes you can make of just granting shares early and dividing things up, and not having people earn it or have any rhyme or reason

as to why people receive equity. That's going to hurt you long term, because ultimately, the investors are going to have to either recapitalize if things aren't set up and don't make sense, or they won't invest.

Hall Martin: One of the mistakes I see people make is they didn't keep all the relevant documents in one place. You can get quite a number of documents, SAFE notes, convertible notes, some people actually give website developers equity, and if you do, you have to keep, you know, document that and keep it all in one place, if you're ever trying to capture all what actually happened, it can be a bit of a challenge. What have you seen there?

Jeff Erickson: Yeah, I mean, that's so critical. when your investors look at your cap table, if they see mistakes or somebody has been left off the cap table, and that's going to throw up a big red flag, because they're basically relying on you to be a steward of their equity, right? As they give you capital, they get equity, and they want to make sure you understand it, and understand dilution and everything else. So if you've left people off the cap table, one of the horror stories you do hear that does happen is somebody forgets to give that web developer the 2% of equity that they committed to, and the web developer comes back at the time of exit and says, oh, here's our agreement where you said that you're going to give me 2% of the company, I want my 2% now. Well, that was never incorporated into the cap table, and what does that really mean, when was it granted, what was the dilution over that period of time; but what the bigger issue is, is that you've now had investors that have made decisions based on the cap table that doesn't include this 2% that was committed. And so, now you've got all kinds of lawsuits, you've got all kinds of investors going, we didn't know about this 2%. And whose pocket you think that's going to all come out of? It's going to be you as a founder.

Hall Martin: Absolutely. Understood. So most founders use SAFE notes and convertible notes for their raises, how do these impact the cap table, where do they live on the cap table?

Jeff Erickson: Yeah, another great point, and something to be cautious of as a founder and investor with SAFE notes is – so your SAFE note or your SAFEs or your convertible notes, they're not necessarily on the cap table yet, because they have not converted to shares, their commitments to convert upon your next qualifying event. So they kind of live off the cap table, but you have to keep track of them, and so, I mean, if you look at, again, the software platforms, you plug in your SAFEs, and they keep track of them and what that all means, so that when they convert, you can just do it right through the software, but one of the other things that that you'll see in a lot of these instances is founders will start stacking SAFEs, or they'll leave a SAFE open or a convertible note, and they'll start taking on more equity through these SAFEs, not realizing that with every SAFE you get, and every $100,000 or whatever you raise, you're diluting the company here and you don't know exactly what that impact might be in a lot of cases. And so, to leave that open, it could be really dangerous for a founder if they're not projecting that

out and modeling out what that means at different scenarios of fundraising. So one of the things to be cautious of, if you see a series of a lot of SAFEs out there, be cognizant that those SAFEs are going to have to convert, and I've seen so many founders get to their series A where they have – they've raised their seed round and their pre-seed rounds on SAFEs. And then at the series A, when everything converts, they're shocked and surprised at how much equity they were giving up to those early founders. And so, you have to be really careful there, and that's, again, one reason to make sure you're modeling all of that out, before you're just giving away SAFEs or writing up SAFEs for new money coming in.

Hall Martin: At what point in the process, should a startup look for an online service versus using the spreadsheet and a file cabinet service that they usually start with, at what point is the click over moment?

Jeff Erickson: Honestly, these days, where you've got free platforms out there that you can get set up on, I would do it right from the beginning. In fact, that's what I typically do. Again, Carta is not the only one out there, I know there's others, but I do know Carta probably better than the others. You can get a free Carta account for companies that have raised up to a million dollars and have 25 or less stakeholders, and so, if you fit that, you might as well jump on there and use the software for free because you're going to have all these tools to model things out, you can keep everything in one place. It just makes things so much easier, it should cut down on your attorney fees as well. And so, if it's free to use, there's no reason why you wouldn't just start from the beginning. At the same time, I see a lot of founders, they've got a good startup attorney and the attorney will just keep track of the cap table with the founders. One of the things, I would counsel most founders or all founders is to make sure that you don't just hand that off to the attorney and say you just take care of it. Make sure you understand it, and you're seeing it, and you're seeing what, I mean, you're using that as a tool to model things out in preparation for fundraising. And again, that's done a lot easier when you can have a software platform that you can just go in and access. You and your attorney are on the same page, you're using the same documents, your attorney isn't using an outdated spreadsheet that might be from three months ago and you've made some changes to it. If you're using a platform, there's some real advantages of just keeping everybody on the same page and updating things as you go.

Hall Martin: Are there any final tips about putting a cap table together that we haven't touched on so far?

Jeff Erickson: One thing I would do, I would talk to other founders, and learn about what they're doing with their cap table, as you're starting a company and forming that, get a lot of different viewpoints. But again, it goes back to what I said, make sure you have a great startup attorney, because they're going to guide you in the right way from the beginning; and use that startup attorney, don't be afraid just because they're charging X hundred dollars an hour. It's definitely worth it if your company succeeds or fails, either

way, it's worth it paying a few hundred dollars or a couple of thousand dollars to get things set up correctly from the very beginning. And before, especially before you make big decisions, making sure that you have another set of strategic eyes on what you're doing. It ends up saving you a – I mean, it can end up saving you a ton of money down the road. We're talking percentages of equity in a lot of cases, which upon exit can be really significant.

Hall Martin: how do I get a great startup attorney, where do you go to find one?

Jeff Erickson: Yeah, I mean, I know a lot of great startup attorneys. I would ask other founders who they're using. There's great firms out there, a lot of them are local, I tend to like working with local attorneys. If I'm in Austin, Texas, I'd like to work with an attorney in Austin; that's not necessarily essential these days, I mean, you find good startup attorneys, and they can work with you virtually. But it's always kind of nice to have somebody that you have a relationship with. Ask out around there, I'll leave my contact information if people want some recommendations for some good startup attorneys, I know several, and I can give you a list. And Hall, I'm sure you – you probably with all of your experience, you probably know some pretty good attorneys out there as well, but worst case, ask other founders who they're using and what their experience with their attorneys have been.

Hall Martin:A comment from one of the investors in the room is: as an angel, I made founders share investments in the company, but they didn't keep the cap table as accurate as they should have. My records proved to be invaluable in keeping my equity position. So, I guess, what's your comment to that, should investors be tracking their own contributions, just in case?

Jeff Erickson: Yes, it's crazy how many times, especially early stage investors get left off the cap table. Again, as an angel investor, I always hate it when they're not on Carta. It gives me a lot more comfort when I receive my shares in Carta, because now I know they've been documented, and, as opposed to signing a paper agreement, where I hope it gets filed, and I hope they updated the cap table. Yeah, again, another reason for angel investors to maybe even say, hey, why don't you get on a software platform, so you can issue my shares, it gets documented and recorded, it gives me a lot more confidence in the founders and the company when they are using something like that. At the same time, I've still invested in a lot of companies that I don't have that visibility. So keeping records on myself and making sure I'm storing those documents and keeping it all is essential, because it does happen that, especially early stage investors get left off the cap table from time to time.

Hall Martin: Great. Well, I think that brings us near the end of our session. Jeff, I want to thank you for joining us today and all the information and wisdom you shared with the group; and those in the audience, both investors and companies, thank you for asking great questions, and joining us here today as well. Any closing words there, Jeff?

Jeff Erickson: No, this was awesome. Thank you so much for having me, Hall. Again, I really love what you do in terms of sharing your insights and educating the startup community. So thank you for all you do, Hall, really appreciate it.