

Case Study: Exaget

Clinked provided the solution when we started to raise funding and had a sudden demand for a large number of documents that needed to be prepared and shared with our lawyers, potential investors and then the investors themselves.

Vital statistics

- Offices in Finland and UK, with sub-contractors in India.
- Investors are spread across the globe - Finland, UK, Singapore, Vietnam
- Customers are based in the UK, Finland and North America.

Exaget is an early-stage technology company headquartered in Finland. Driven by a passionate international team based in Helsinki and London, Exaget is helping Radio Broadcasters gain the maximum benefit in this era of increasing Internet and mobile usage. Exaget helps radio stations increase their online presence with websites, mobile apps and social management tools. In addition, the company provides data driven engagement solutions increase listenership and to generate advertiser leads effectively.

Exaget's Patented ActiveRadio® technology allows replacement of audio content for online listeners at a highly granular level. Combined with its online ad portal, publishers and broadcasters can easily plan, manage and monitor audio campaigns real time – delivering high value relevant advertising to the listeners.

The pain

With a geographically spread business, email was being used as the primary communication method to communicate among team members. But especially when we started to raise funding, there was a sudden demand for a large number of documents that had to be prepared and shared with our lawyers, potential investors and then the investors themselves.

We considered using email or maybe Dropbox to share files. A process was required in which the management team and the accountants would gather various documents - incorporation documents, employee contracts, customer contracts, financials and the like; which would then have to be reviewed by our lawyers, who may require changes to be made and finally approve. These then would be shared with potential investors who may have follow up questions and clarifications. And once all investments were finalised, we had to have those as a matter of record for the investors and then set up a communication channel with the shareholders for future updates, approvals, and meetings. We also had to have a new board with representation from the investors and other independent organisations.

The solution

As a Clinked user at that time, I realised Clinked offered a perfect solution to meet the needs.

Documents could be organised in a proper manner with folders and subfolders for specific topics. Access was initially limited to lawyers and accountants, who reviewed, commented and finally approved documents that could be shared with the investors. And at that point, access could be extended to the investors - on an on-going basis as and when a document was ready.

Investors would get an email notification when a document was available for their review. They could then pose their questions or comments, which other investors would see - thereby ensuring the management team did not have to keep answering the same question over and over again. And once the investment process was completed, access was restricted to the shareholders. Separate folders were also created for board activities only and restricted to Board members.

The relief

Overall, this led to a very smooth process giving all stakeholders current and real-time access to the information they needed.

Founder and CEO of Exaget, Shankar Meembat, says:

"We continued to use Clinked on our subsequent fund raising rounds. As any company involved in fund-raising would be well aware, the administrative overheads of a due diligence process can be overwhelming and can be distracting from the running of a business. Clinked was a tremendous help in removing the documentation overload that this process entails."

