eShares

Series A Investor Deck

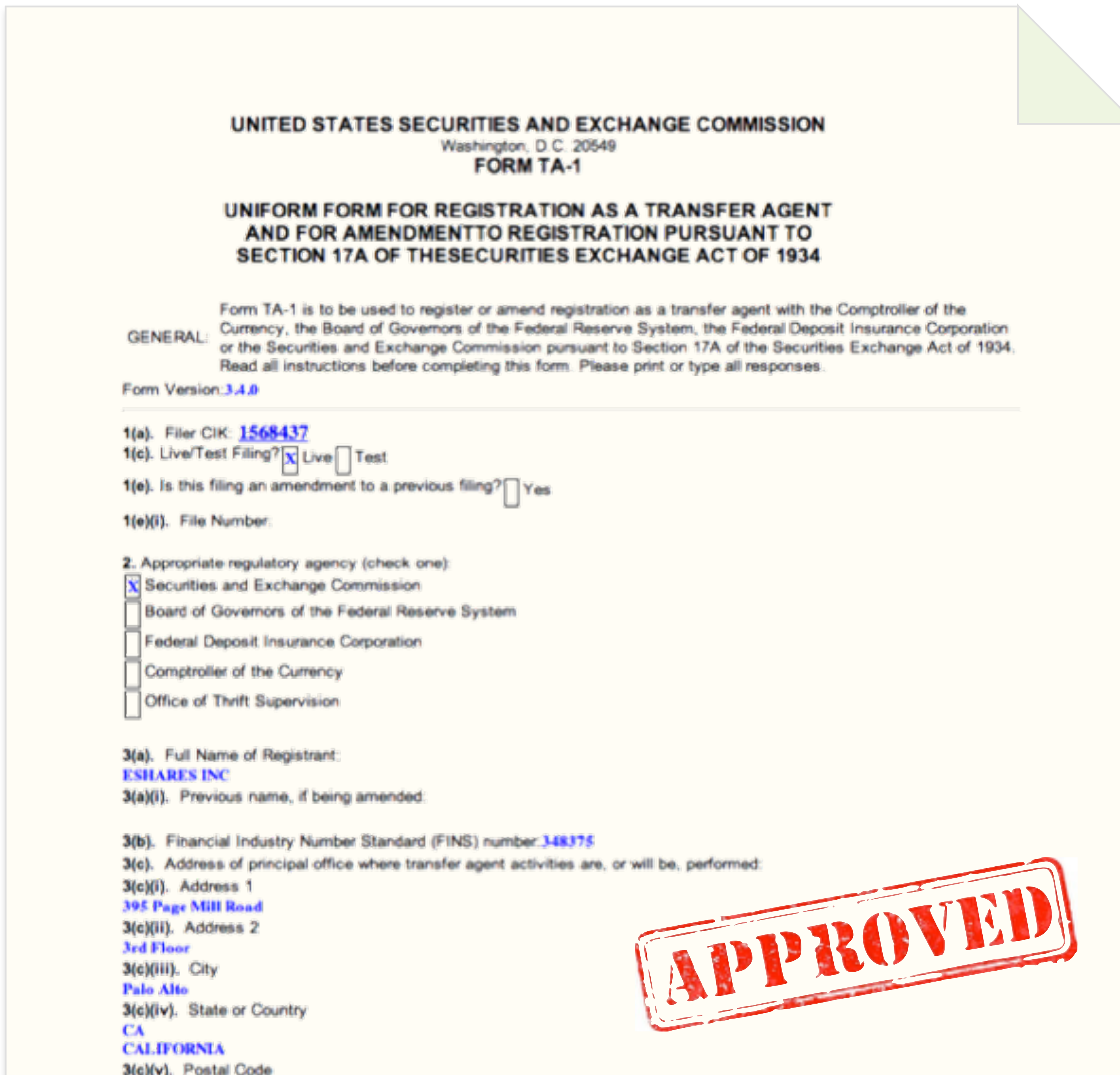
What is eShares?

eShares is capturing the next generation of IPOs

And their shareholders’ brokerage accounts.

We are an SEC registered Transfer Agent

The first one focused on private companies. For now.



UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM TA-1

UNIFORM FORM FOR REGISTRATION AS A TRANSFER AGENT AND FOR AMENDMENTTO REGISTRATION PURSUANT TO SECTION 17A OF THESECURITIES EXCHANGE ACT OF 1934

GENERAL: Form TA-1 is to be used to register or amend registration as a transfer agent with the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation or the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934. Read all instructions before completing this form. Please print or type all responses.

Form Version: 3.4.0

1(a). Filer CIK: 1568437

1(c). Live/Test Filing? [X] Live [ ] Test

1(e). Is this filing an amendment to a previous filing? [ ] Yes

1(e)(i). File Number:

2. Appropriate regulatory agency (check one):

[X] Securities and Exchange Commission
[ ] Board of Governors of the Federal Reserve System
[ ] Federal Deposit Insurance Corporation
[ ] Comptroller of the Currency
[ ] Office of Thrift Supervision

3(a). Full Name of Registrant:
ESHARES INC

3(a)(i). Previous name, if being amended:

3(b). Financial Industry Number Standard (FINS) number: 348375

3(c). Address of principal office where transfer agent activities are, or will be, performed:

3(c)(i). Address 1
395 Page Mill Road

3(c)(ii). Address 2
3rd Floor

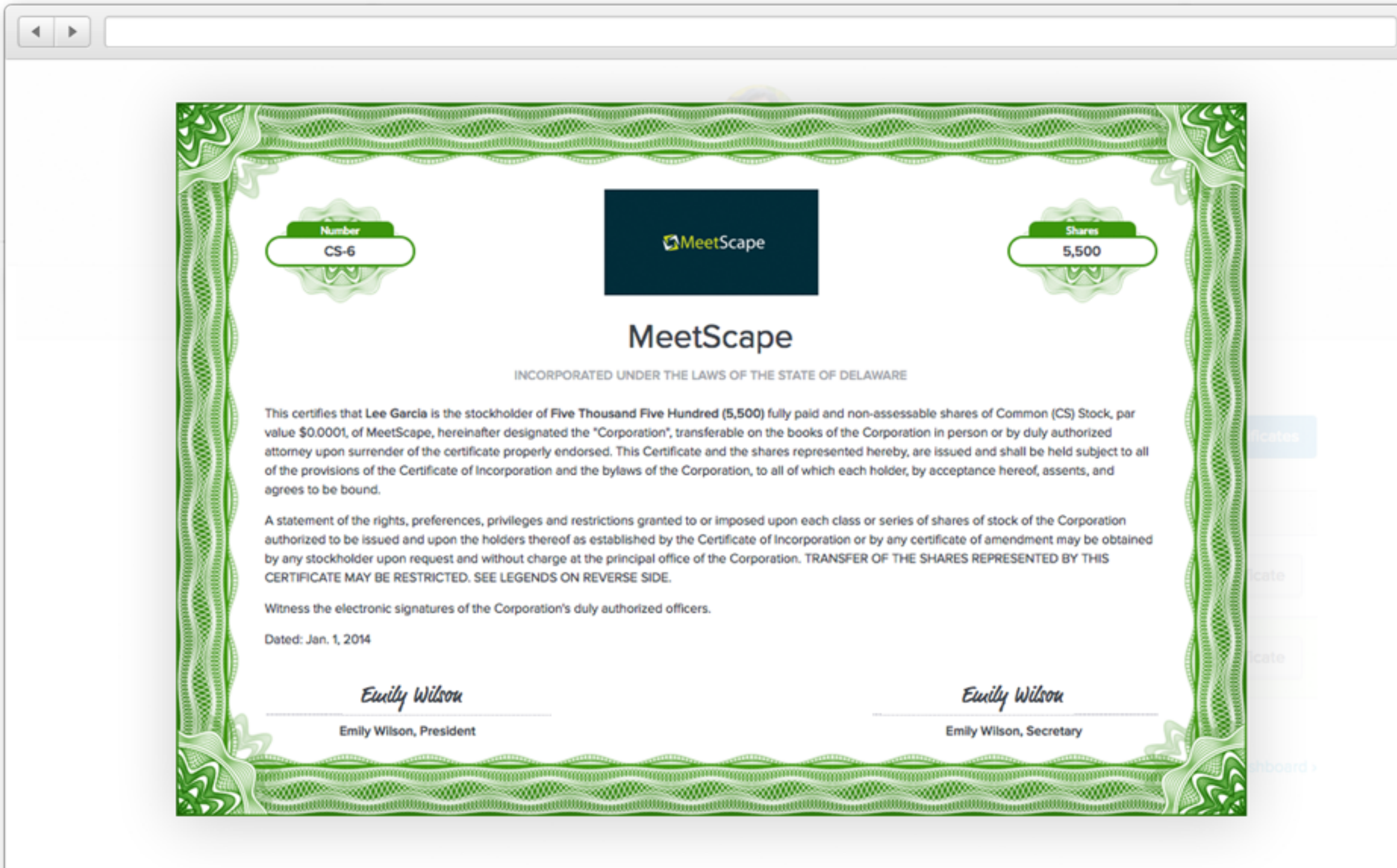
3(c)(iii). City
Palo Alto

3(c)(iv). State or Country
CA
CALIFORNIA

3(c)(v). Postal Code

We issue electronic shares, options, debt, and derivatives

And track ownership, restrictions, and shareholder information.



Number CS-6

Shares 5,500

MeetScape

MeetScape

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

This certifies that **Lee Garcia** is the stockholder of **Five Thousand Five Hundred (5,500)** fully paid and non-assessable shares of Common (CS) Stock, par value $0.0001, of MeetScape, hereinafter designated the "Corporation", transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of the certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation and the bylaws of the Corporation, to all of which each holder, by acceptance hereof, assents, and agrees to be bound.

A statement of the rights, preferences, privileges and restrictions granted to or imposed upon each class or series of shares of stock of the Corporation authorized to be issued and upon the holders thereof as established by the Certificate of Incorporation or by any certificate of amendment may be obtained by any stockholder upon request and without charge at the principal office of the Corporation. TRANSFER OF THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE RESTRICTED. SEE LEGENDS ON REVERSE SIDE.

Witness the electronic signatures of the Corporation's duly authorized officers.

Dated: Jan. 1, 2014

Emily Wilson

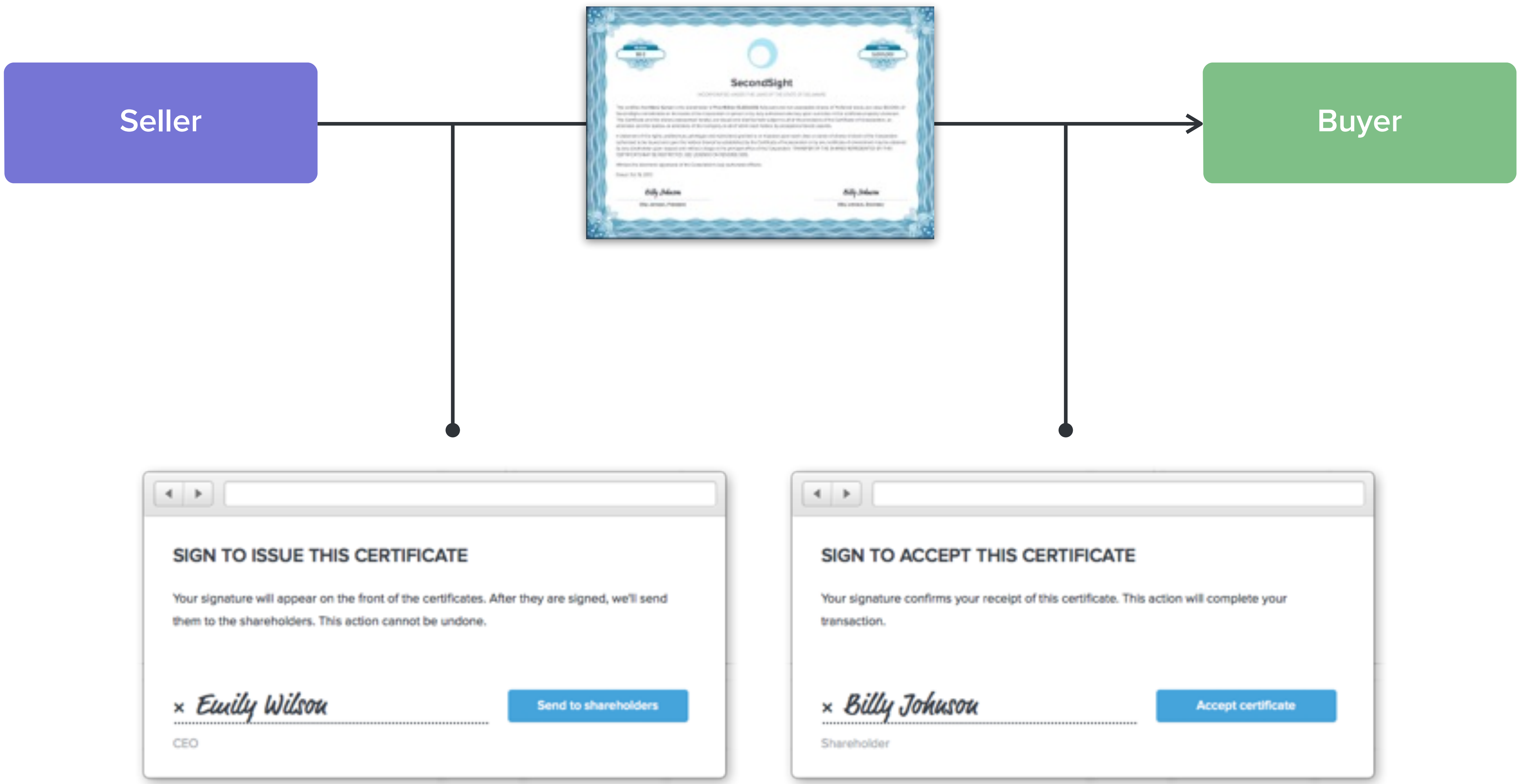
Emily Wilson, President

Emily Wilson

Emily Wilson, Secretary

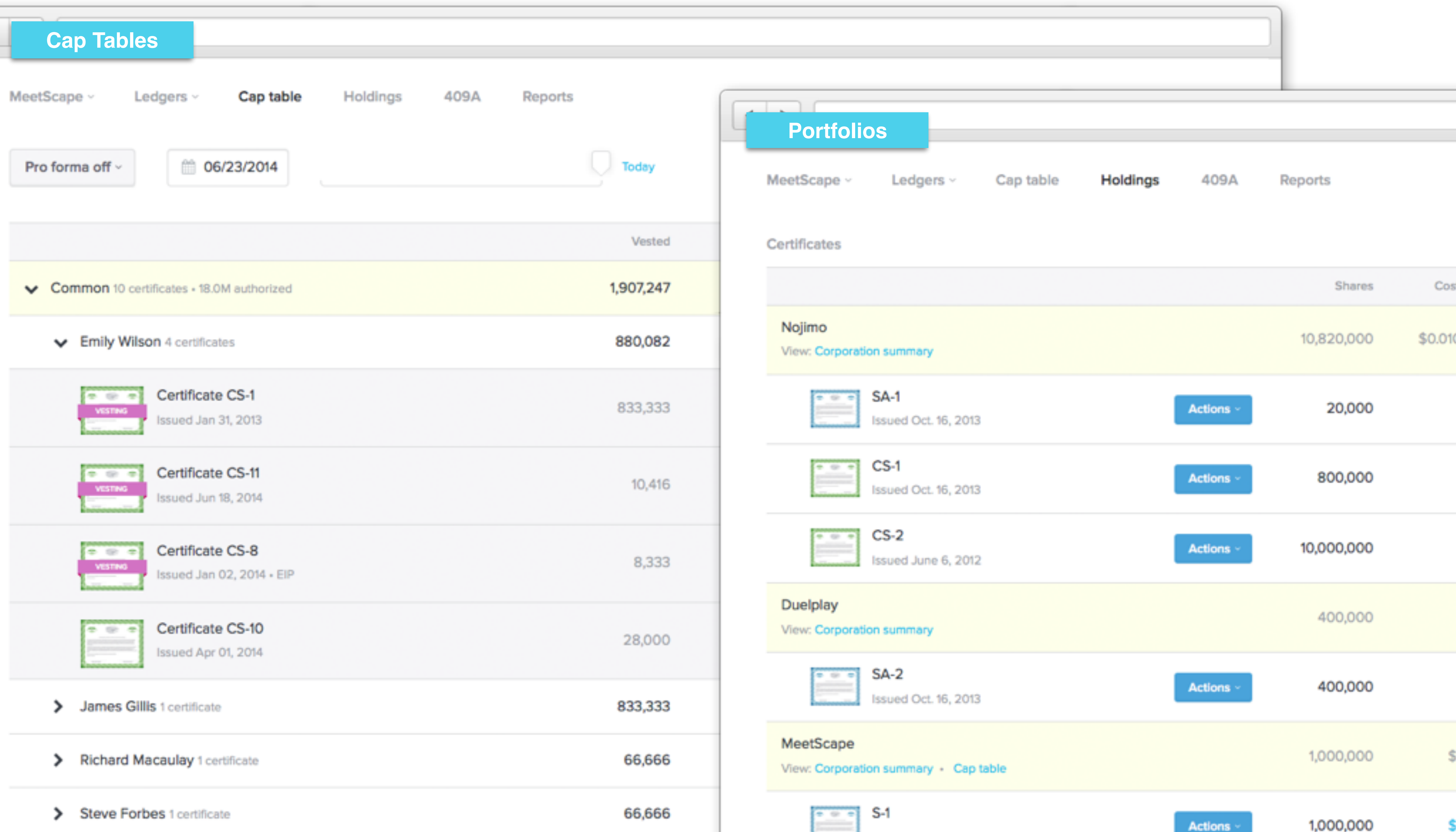
We automate their approval and compliance

Including new issues, transfers, and settlement.



And track the shareholder registry

And the shareholders portfolios.



How do you make money?

We charge $20 per transaction

Including issuance, transfers, and option exercises via ACH.

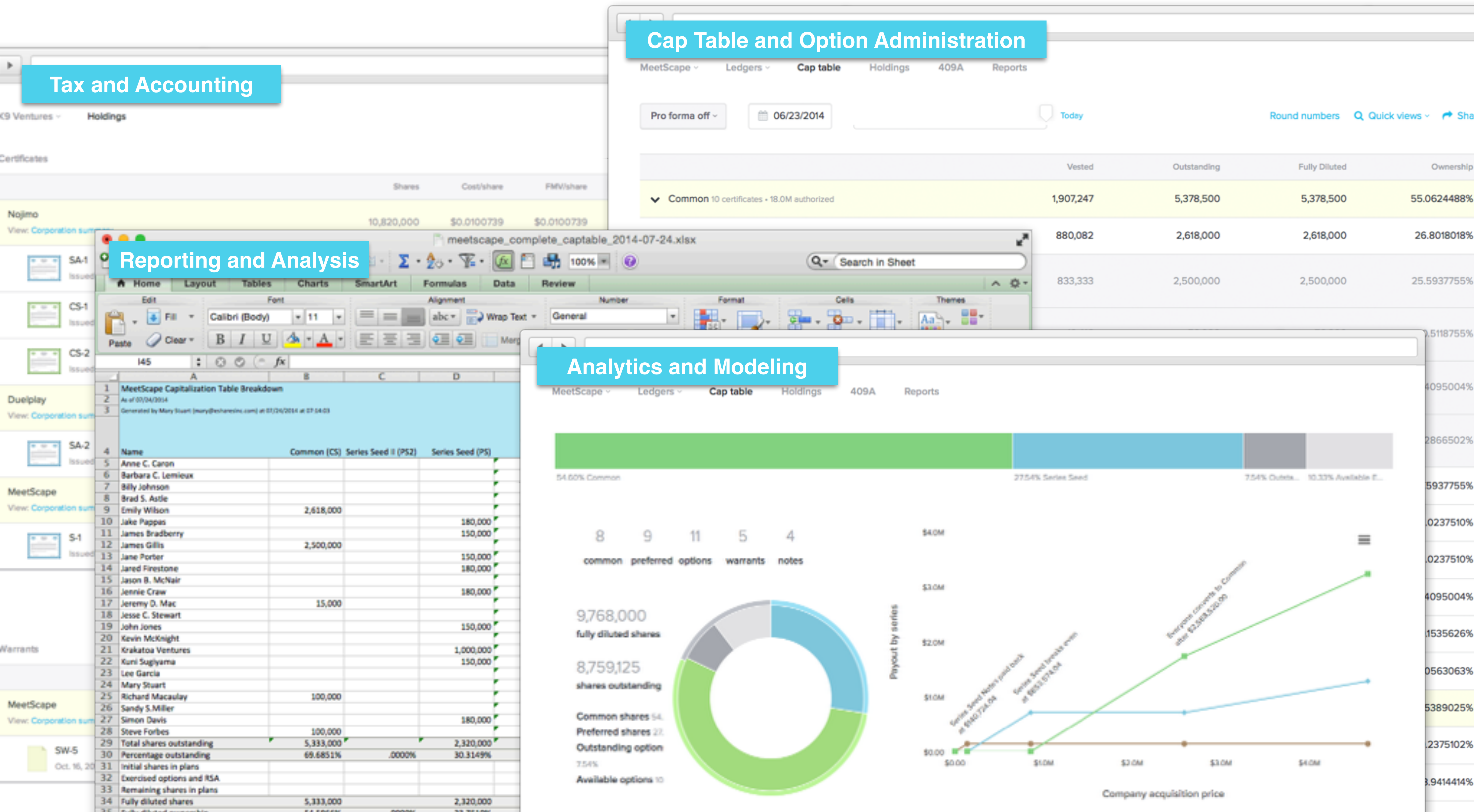
We chose a transaction pricing model because:

1. Increasing transaction volumes (like option exercises) increases revenue
2. Companies are willing to pay more on a transaction fee model than subscription
3. The pricing model stays consistent when we take companies public

$100 plus issuance	**Full Service Conversion** Our legal operations experts convert your paper certificates and options to electronic ones for $100, plus the cost to issue.
Free	**Issue common certificates** Send common stock to founders and advisors for free. Attach vesting schedules and purchase agreements.
$20 per certificate	**Issue LLC membership units** Express voting and profit interest in a Limited Liability Company by issuing membership units.
$20 per certificate	**Issue preferred certificates** Send preferred stock to investors. They get their own eShares dashboards to track their investments.
$20 per note	**Issue convertible notes** Give your noteholders a dashboard to track their holdings. Convert debt to equity in one click.
	Issue options

And everything else is free.

These features drive companies to issue shares on our platform.



Then we bundle add-on services such as 409A

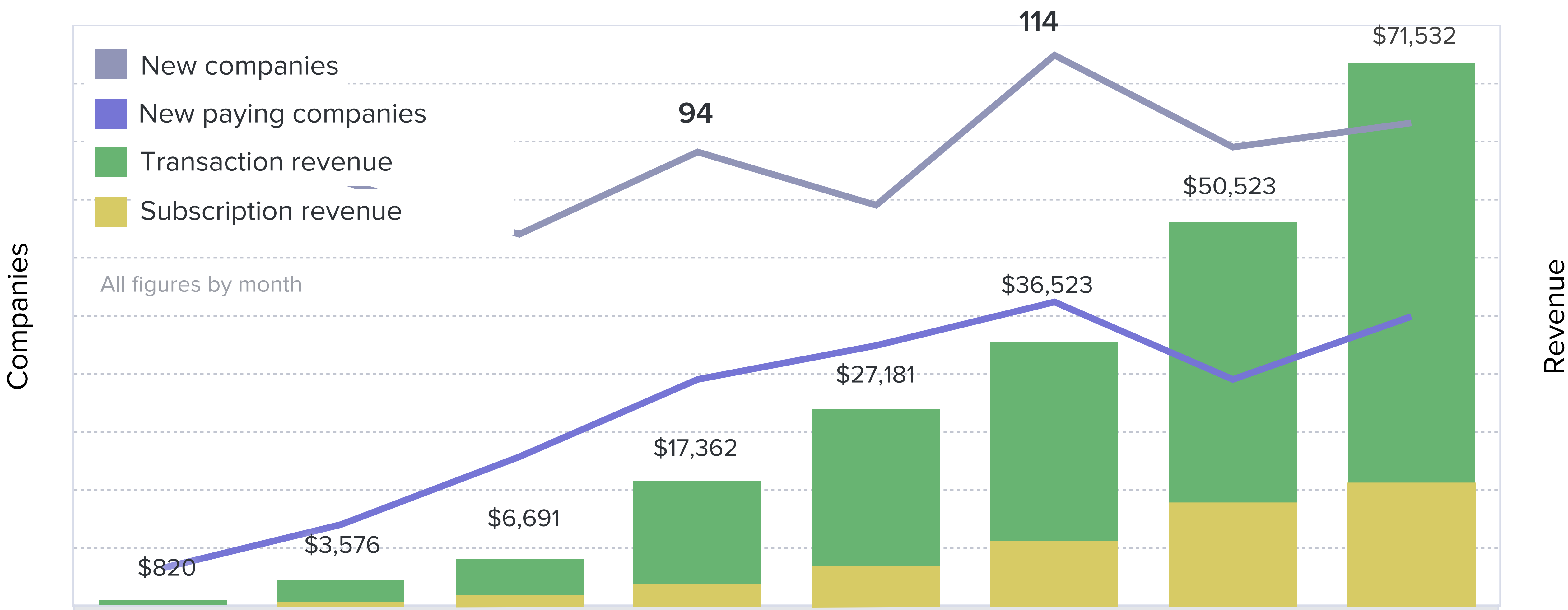
And payment services for funding accounts and distributing payments.

Service	eShares
409A Compliance-as-a-Service	$159/month
FAS123R (Stock Option Expense Accounting)	$500/year
SPV Formation and Administration (Special Purpose Vehicles)	$25,000/fund
Dividend, Interest, and Revenue Distributions	2%/transfer (max $20)
FAS 157, Taxes, Accounting, and other investor services	TBD

How are you doing?

We are growing revenue 40% month/month

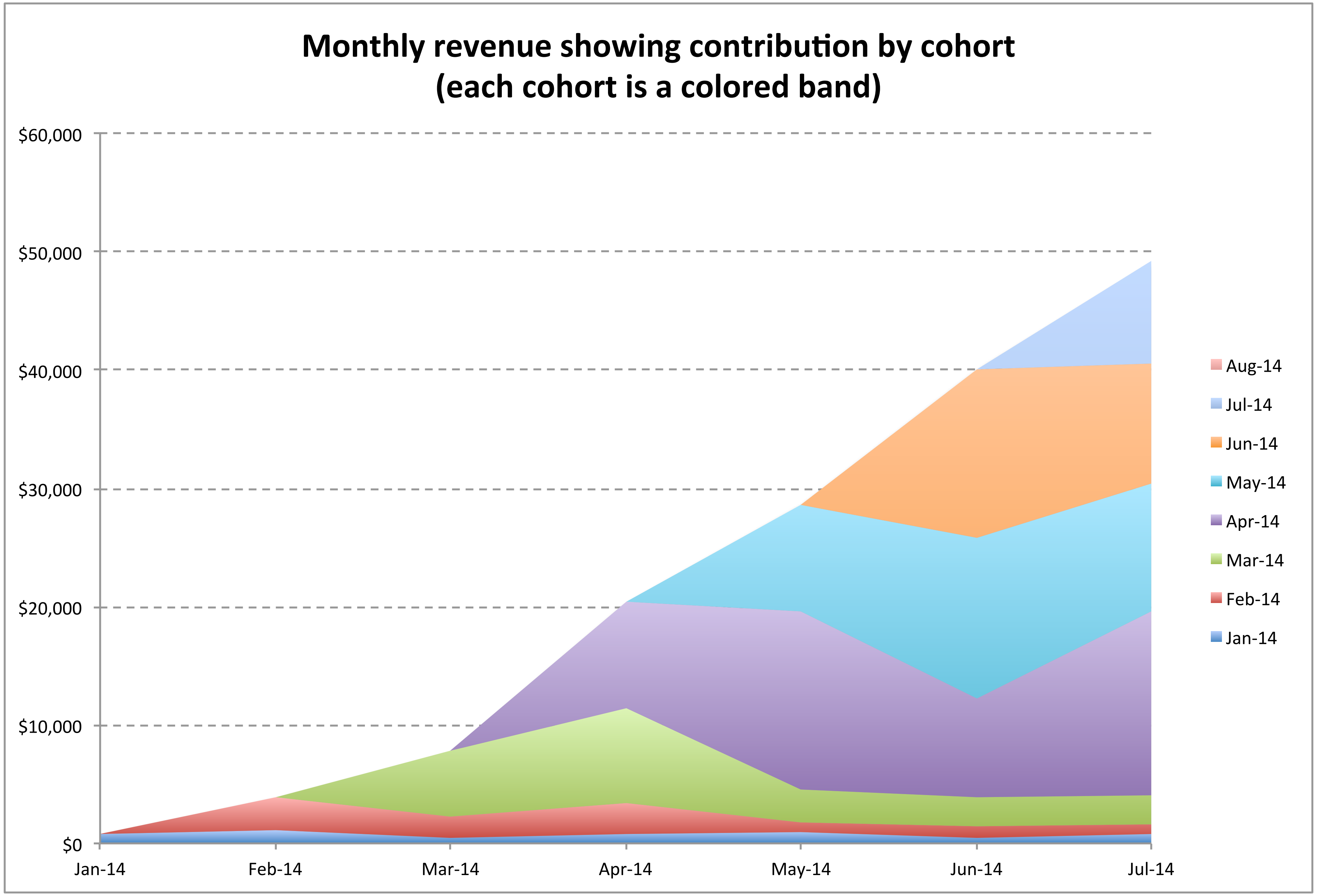
With bigger and better companies.



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
	94	88	77	94	83	114	105	100*
	8	17	31	47	54	63	47	60*
	$820	$2,940	$5,419	$12,628	$20,409	$26,776	$38,426	$60,000*
	$0	$636	$1,272	$4,734	$6,672	$9,747	$12,103	$15,000*

Cohorts continue to contribute over time

Individual customer revenue is volatile but at smoothens at scale.



Our customers love us

Check out our Twitter stream.

Brett Goldberg @brettmgoldberg · Follow

Anyone using @esharesinc to manage cap tables, stock certificates, etc online? Experiences to speak of if so? Thanks!

Reply · Retweeted · Favorite · More

RETWEETS 2

8:09 PM - 30 Jan 2014

Reply to @brettmgoldberg

Yoav Lurie @yoavlurie · Jan 30
@brettmgoldberg we're looking at moving over to @esharesinc -- really don't want to keep having someone else managing our corp book
Details · Reply · Retweeted · Favorite · More

Ryan Howell @Finsrud · Jan 30
@brettmgoldberg We're using it with an increasing number of our clients. So far we're delighted. The @esharesinc team has been very helpful.
Details · Reply · Retweeted · Favorite · More

Christian Hansen @ChrHansen · Jan 30
Hi @brettmgoldberg we've been using @esharesinc for about a month now. So far it looks great!
Details · Reply · Retweeted · Favorite · More

José Ancer @ancerj · Jan 31
@brettmgoldberg @esharesinc haven't used cap table management much yet, but the core e-certificate offering is awesome.
Details · Reply · Retweeted · Favorite · More

Joel Jacobson @J_m_Jacobson · Jan 31
@brettmgoldberg Quick, orderly & easy to create/manage the certificates & view cap tables. @esharesinc team is great with any questions!
Details · Reply · Retweeted · Favorite · More

RETWEET 1

5:59 AM - 31 Jan 2014 · Details

Nils Bunger @NilsBunger · Jan 31
@brettmgoldberg @esharesinc We finally got our startup cap table under control using them. Beats paying those overpriced attorneys! :)
Details · Reply · Retweeted · Favorite · More

ortf

Bilal Zuberi @bznotes · Apr 11
Just told another portfolio company about @esharesinc during a Board mtg. Trust more companies (and VCs) to follow up :). cc: @ManuKumar
Collapse · eShares · Retweeted · Favorited · More

RETWEETS 3 · FAVORITES 7

6:54 AM - 11 Apr 2014 · Details

Scott Miller @sbmiller5 · Apr 2
I absolutely love this by @esharesinc 409a valuations that cost more than $3K are absurd. siliconhillslawyer.com/2014/03/15/409...
Collapse · Reply · Retweeted · Favorited · More

RETWEETS 2 · FAVORITE 1

Mate Zgombic @ZgombicMate · Jan 31
Hi @brettmgoldberg. I use @esharesinc. Think it's great. Happy to chat by phone to give you more feedback. Cheers.
Details · Reply · Retweeted · Favorite · More

Kegan Schouwenburg @Kegan3D · Mar 28
@ManuKumar @bznotes we're jumping on @esharesinc bandwagon - makes totally sense to me
Hide conversation · Reply · Retweeted · Favorited · More

RETWEETS 3 · FAVORITES 6

Daniel A. Chen @chenthusiast · Feb 20
@esharesinc @gevaperry @ManuKumar Holy crap. I just chked out eshares and as a founder up to my eyeballs in options paperwork. I want.
Hide conversation · Reply · Retweeted · Favorite · More

I mean, they *really* love us

Ask us for these and many more references.

yerdle

Andy Ruben
to Michael, support
Apr 9 (4 days ago)

Mike, this is amazing. Way to go. F$#% this is cool—having just send around 100's of digitized paper docs.

Can I forward this email/this link to Matt Roberts at Cooley to help with additional information? He has been updating exact titles, etc. I can add emails for each holder.

Simple Energy

Yoav Lurie
to Josef, bcc: me
Mar 19

Hey man - your note went to my "bulk" folder -- sorry. Happy to chat. Love eShares. Made my life a ton easier. Also, I have a hack where I pre-load all the option grants into the draft folder before each board meeting, then I take a screen shot, drop the screenshot into the minutes/board packet -- and I'm done. After the meeting, I hit "approve" and everyone gets their options and there aren't any lawyers involved.

I'd definitely use the $100 conversion option.

If you want to chat -- I'm happy to talk by phone +tomorrow. +1:30pm EST work for you?

Ankur Pansari
to me
Jun 26

Hi Henry,

We completed the onboarding process for eShares and I really love the product. It's a "must have" for us and I am excited to recommend it to my network.

If you'd be willing to have me, I would like to write you guys a $25,000 check to invest in your next round of financing. I can add a lot of value around a few specific areas:

SOLSYSTEMS

Kegan Schouwenburg
to me
Jul 16 (5 days ago)

Cool! I will definitely activate this when we get closer to people actually buying their grants. We have to assign them first! Love your guys service. Takes an unnecessarily complex thing, and makes it super simple.

Kegan

...

And they are getting larger and larger

Our sweet spot is Series A through D

declara

Secret

Life360

Codecademy

MLG
Major League Gaming

sproutsocial

neonmob

DECISION LENS
The benefit of foresight

coin

MEDIA SPIKE

CHUTE

Blue Bottle Coffee co

SOLS

heyZap

FullContact

vook
Read it, Watch it.

Black Oak Wind Farm

And getting traction with the law firms

These firms recommend us with more coming.

Perkins Coie LLP
- Buddy Arnheim
- Jason Schneiderman

WSGR
- Todd Carpenter
- Yokum Taku

Goodwin Procter
- Rick Kline
- Charlotte Fu

Cooley LLP
- Peter Werner
- Matt Bartus

Gunderson Dettmer
- Mike Irvine
- Anne Casey-Aspin

WilmerHale
- Peter Buckland
- Glenn Luinenburg

DLA Piper
- Curtis Mo
- John Frohnmayer

Our product is beating Solium head-to-head

Their product is weak and their customers hate them.

We are winning for four reasons:

1. Our product is superior (screenshot) and implicitly viral.
2. They are abandoning CapMx for Shareworks which is not ready for private companies
3. The customer service is horrible. Their customers hate them.
4. CapMX pricing is ridiculous. It costs $3K for a company to access its own cap table.

eShares	Equity and debt tracking	CapMx
✓	Complete equity and debt ledgers	✓
✓	Electronic issuance of shares and options	✗
✓	Electronic issuance of warrants and notes	✗
✓	Electronic issuance of SAFE instruments	✗
✓	Autosaving of draft certificates	✗
✓	Attach vesting schedules when issuing	✓
✓	Company logo on electronic certificates	✗
✓	Collect and track electronic signatures	✗

Perkins Coie chose eShares after an in-depth evaluation

We will start onboarding 500 Perkins Coie companies in October.

How did the presentation go? Inbox x

Henry Ward <henry.ward@esharesinc.com>
to Christy

Sep 8 (8 days ago)

...

Fairlie, Christy (Perkins Coie)
to me

Sep 8 (8 days ago)

:)

eShares is the most viable option - by far. The partners agreed with my eval & recommendation. I'm not entirely sure what the next steps are but I imagine you'll hear from Buddy soon.

Happy Monday

Sent from my iPhone

On Sep 8, 2014, at 8:23 PM, "Henry Ward" <henry.ward@esharesinc.com> wrote:

--

Henry S Ward
eShares, Inc[esharesinc.com]
Find me at @henrysward[twitter.com]
Find eShares at @esharesinc[twitter.com]

We are lean and mean

And got a lot done in a short time and not much money

In one year and $1.2M, we built….

- Best cap table management product in the market
- $70K/month and growing 40% per month
- 360+ paying companies and adding 60+/month
- 2,500+ portfolios holding $300M+ in private stock
- Zero sales people (we want to change this)

We are a small product focused team

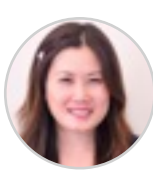
We expect to grow distribution and sales in our next round.

Henry Ward, CEO
Founder at Secondsight, VP Operations at Reddwerks, Director at BetweenMarkets, Presales at Trilogy, Presales at Callidus, BGS at University of Michigan, MSC at EDHEC

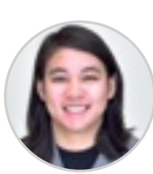
Operations

Michael Wu, MBA, JD
Corporate attorney at Cooley, MBA and JD at Northwestern

Zibbie Nwokah, CEP
Account Executive at Solium, SVB Analytics, Econ at Purdue



Jina Kim, MBA
Analyst at Coventry, Associate at Lehman, BA at CMU, MBA at NYU

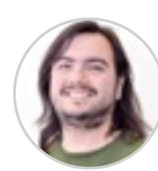


Kristina Nguyen
Marketing Intern at TradeSync, Econ at UC Davis

Engineering

Gregg Kang
CTO of Zecco (TradeKing), JP Morgan, Goldman Sachs

Eric Hurkman
Software Lead at DrChrono, VP at Medi



Jared Hobbs
Engineering at Qforma, CS at Univ. of New Mexico

Kyle Hanson
Engineer at StudyCloud, BS at St. Olaf

Design

Joshua Merrill
Founder at TapCanvas, Founder at MogoTix, BS at CMU

Theo Miller
5 years of freelance B2B web-app design

Raising $6-$8M Series A to converge private market

And establish the base camp to take companies public.

Thanks!

henry@esharesinc.com

@esharesinc

eShares

Appendix

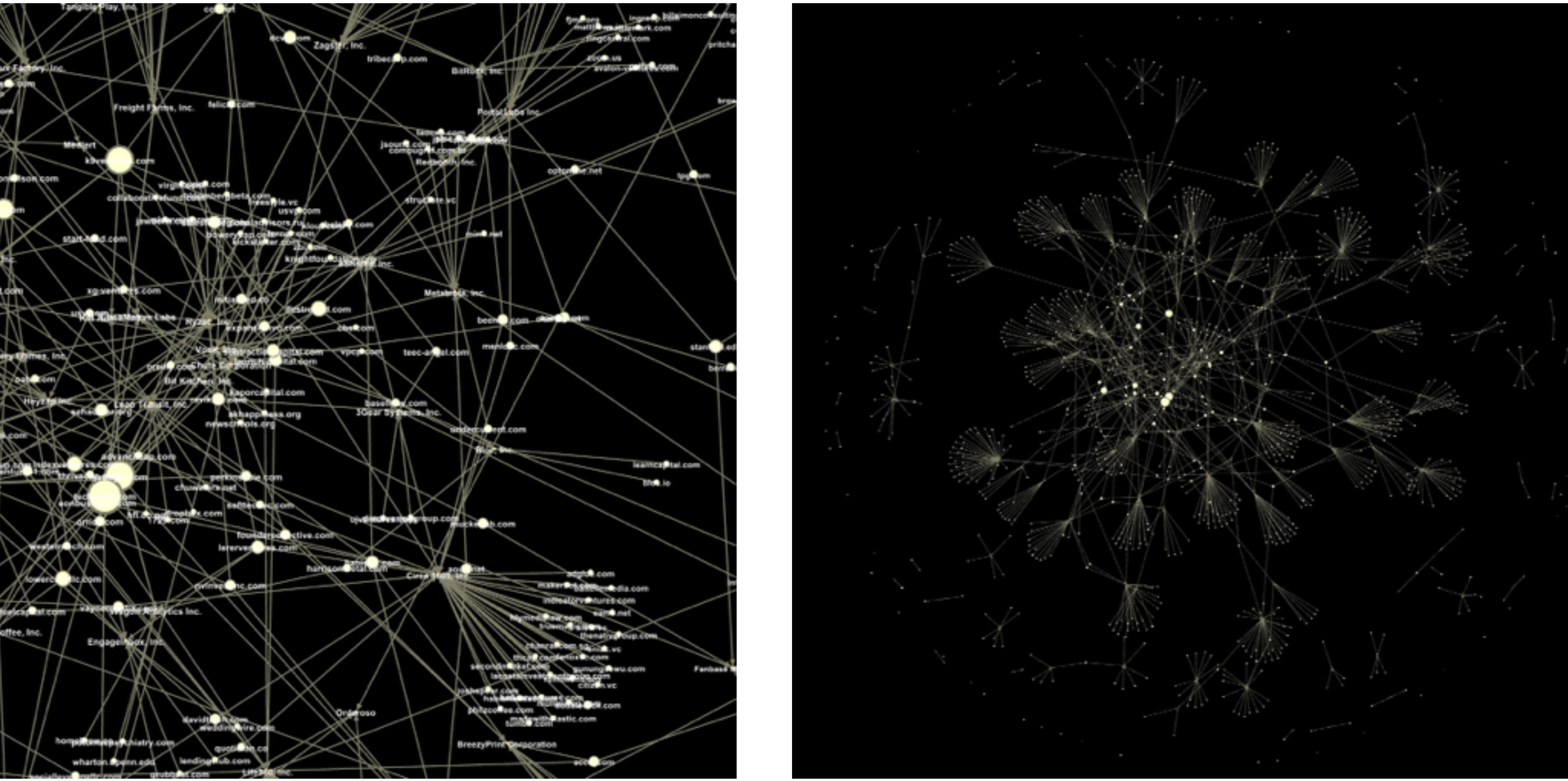
We expect to reach $800K/month in 18 months

Modelled on a $6M Series A

B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
eShares																			
eShares Financial Model																			
Core Transaction, 409A Revenue, and FAS123R Revenue																			
First month revenue	$250	* This is estimated from the Average $ per Company (does not include Black Oak)																	
Trailing monthly revenue	$125	* This is estimated from the Average $ per Company (does not include Black Oak)																	
Avg Annual Customer Value	$1,625	* This is low and we expect to go up over time																	
Customer acquisiton growth	12%																		
Monthly Forecast	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
New Companies	70	78	88	98	110	123	138	155	173	194	217	243	273	305	342	383	429	481	538
Existing Companies	320	398	486	585	695	818	956	1,111	1,284	1,478	1,696	1,939	2,212	2,517	2,860	3,243	3,672	4,152	4,691
Core Monthly Revenue	**$57,500**	**$69,400**	**$82,728**	**$97,655**	**$114,374**	**$133,099**	**$154,071**	**$177,559**	**$203,866**	**$233,330**	**$266,330**	**$303,290**	**$344,684**	**$391,046**	**$442,972**	**$501,129**	**$566,264**	**$639,216**	**$720,922**
SPV Formations																			
Setup Fee	$25,000	* This is paid upfront but we have to rev rec over 5 years																	
Withholdings for Fees	$8,000	* This is reimbursed in cases of a fund distribution																	
Rev Rec Term	5																		
Monthly Rev Rec	$283																		
Monthly Forecast	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
New Fund Formations	1	3	3	4	6	8	10	10	10	15	15	15	20	20	20	25	25	25	25
Fund Formations Managed	1	4	7	11	17	25	35	45	55	70	85	100	120	140	160	185	210	235	260
Fund Formation Revenue Recognition	**$283**	**$1,133**	**$1,983**	**$3,117**	**$4,817**	**$7,083**	**$9,917**	**$12,750**	**$15,583**	**$19,833**	**$24,083**	**$28,333**	**$34,000**	**$39,667**	**$45,333**	**$52,417**	**$59,500**	**$66,583**	**$73,667**
Premium Investor Services																			
Investor Premium Services (Monthly)	$25	* Waterfall, Alerts, Valuation Data																	
Investor Conversion to Premium	10%																		
Estimate of shareholder/company ratio	15	* We can estimate users as a multiplier on companies																	
Monthly Forecast	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Shareholder accounts	4,800	5,976	7,293	8,768	10,420	12,271	14,343	16,665	19,264	22,176	25,437	29,090	33,181	37,762	42,894	48,641	55,078	62,287	70,362
Premium Shareholder Revenue	**$0**	**$0**	**$0**	**$0**	**$26,051**	**$30,677**	**$35,859**	**$41,662**	**$48,161**	**$55,440**	**$63,593**	**$72,724**	**$82,951**	**$94,406**	**$107,234**	**$121,602**	**$137,695**	**$155,718**	**$175,904**
Monthly Forecast	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Total Revenue Sum	**$57,783**	**$70,533**	**$84,711**	**$100,772**	**$145,242**	**$170,860**	**$199,846**	**$231,971**	**$267,611**	**$308,604**	**$354,007**	**$404,347**	**$461,636**	**$525,119**	**$595,540**	**$675,148**	**$763,459**	**$861,517**	**$970,492**
Fully Loaded per Employee Cost (monthly)																			
Sales & Marketing	$15,000																		
Operations	$12,000																		
Development	$15,000																		

The eShares Ownership Map

Edges are investments. Nodes are funds and companies.



What is a Transfer Agent (TA)?

"Transfer agents record changes of ownership, maintain the issuer's security holder records, cancel and issue certificates, and distribute dividends. Because transfer agents stand between issuing companies and security holders, efficient transfer agent operations are critical to the successful completion of secondary trades."

Risk Factors

This is what can derail our plan.

1. **Transaction revenue does not continue as forecasted**

   We are unable to drive volume through option exercises

2. **There is a systemic market downturn in tech**

   Our customers are highly sensitive to the current tech bull market

3. **We are unable to win the major law firms**

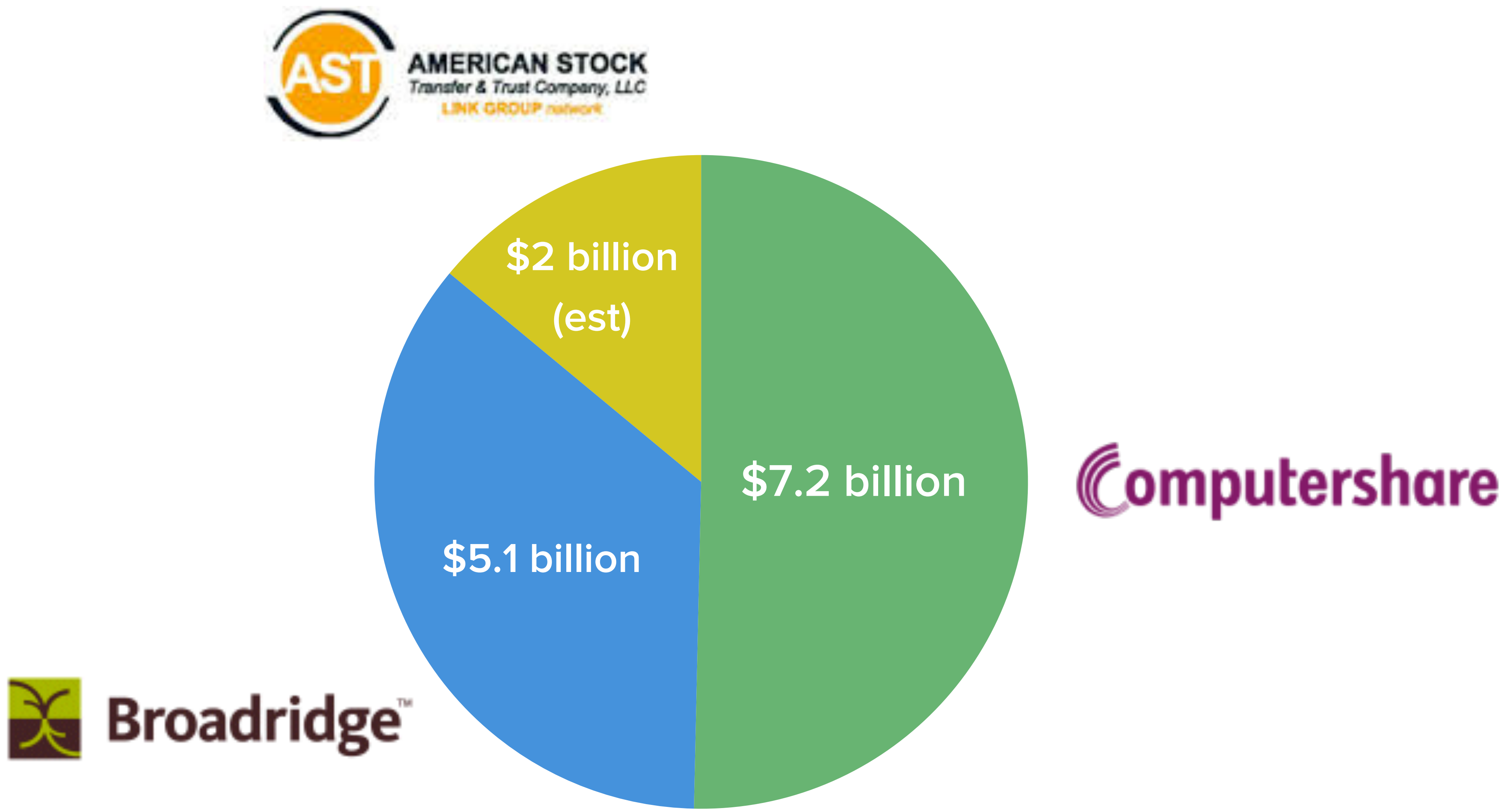
   They choose to stay with Solium and migrate to Shareworks

4. **We have a security breach**

   And lose confidence of our customers and the market as a whole

The top 3 TAs combined market cap is $15B

It is a large and overlooked market.



This is the food chain we need to climb

There are other competitors but these are the ones that matter.

	Ticker	Revenue	Market Cap
Computershare	ASX:CPU	$2.0B	$7.2B
Broadridge™	NYSE:BR	$2.4B	$5.1B
AST American Stock Transfer & Trust Company, LLC, Link Group network	Private Equity	$600M**	$2B**
Solium Capital	TSE:SUM	$70M	$370M
eShares	Venture	-	-

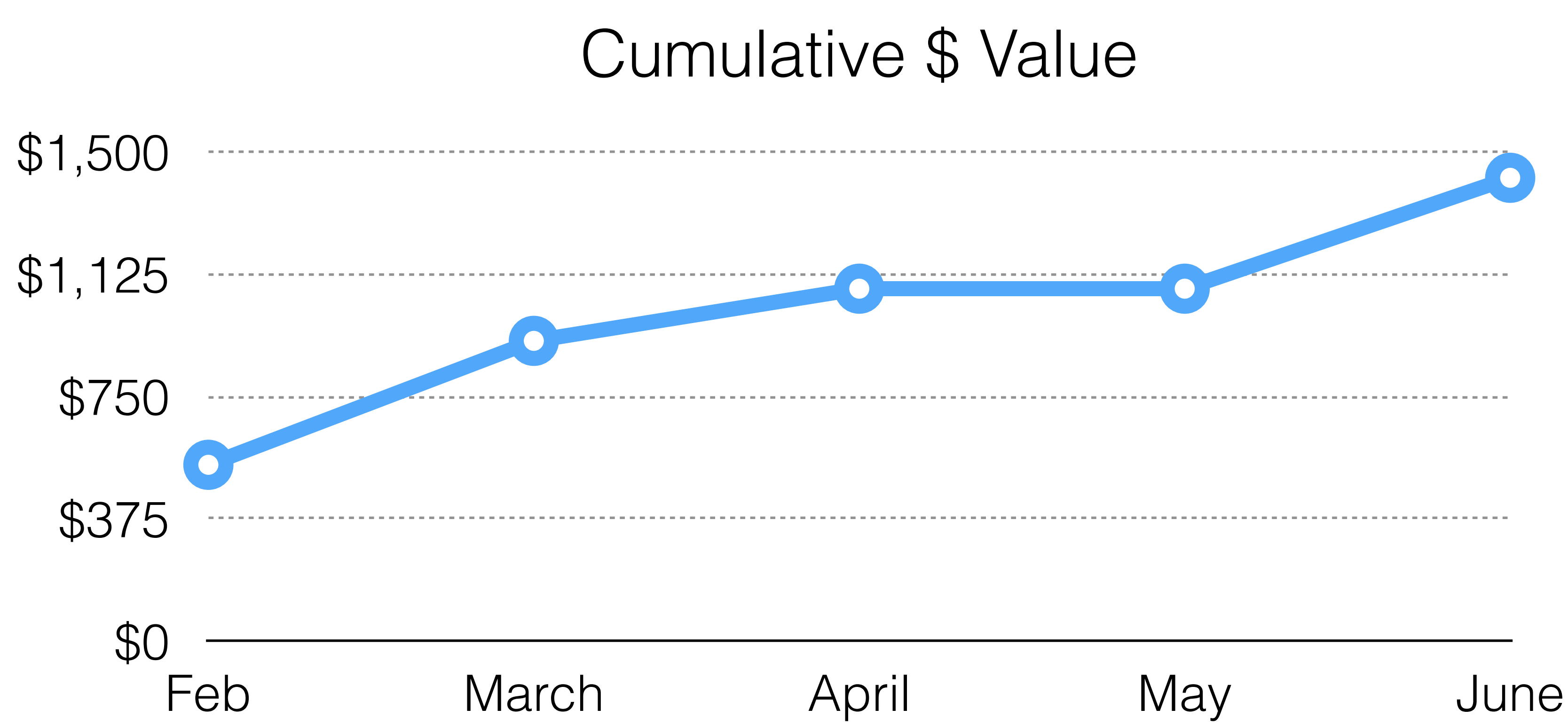
** Estimate

Case Study - Simple Energy

Origin: Press

Profile: Venture backed (Series B) company and uses eShares to issue equity (66), warrants (10), and option grants (57).

Future: Expect to earn $3K - $4K per year from Simple Energy



Case Study - La Cortez Holdings

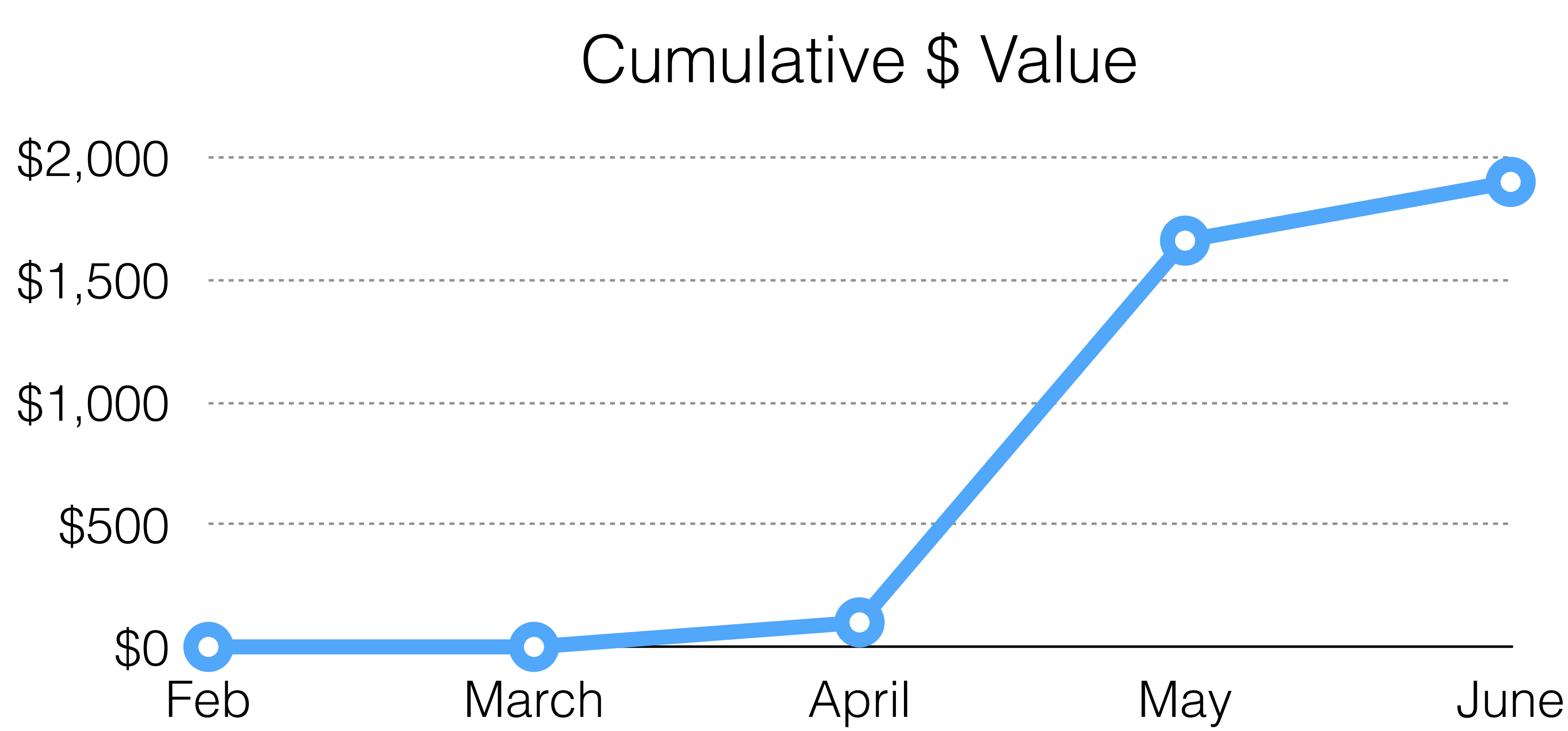
Origin:	Law firm referral (Cooley)
Profile:	Public energy company that deregistered and switched from their public transfer agent to eShares
Future:	Forecast $2,400 per year
Details:	La Cortez Energy delisted as a public company and has been very unhappy with their Transfer Agent - Continental Stock Transfer & Trust. Cooley referred them to us and we are their new transfer agent.

Case Study - Blue Bottle Coffee

Origin: 409A Partner

Profile: Venture backed (Series B) company and uses eShares to issue equity (99), and option grants (38).

Future: Expect to earn $5K - $6K per year from Blue Bottle



Case Study - Black Oaks Wind Farm

Origin: Organic search

Profile: $30M windfarm project in upstate NYC issuing equity, bonds, and distributing payments thru eShares.

Future: Expected $30K-$50K/year

Details: Black Oak is raising equity capital from 300-500 equity investors and 1,000-2,000 debt investors. We are issuing the securities and handling all the dividend and interest payments to the investors.

Case Study - Crowdfunder

crowdfunder

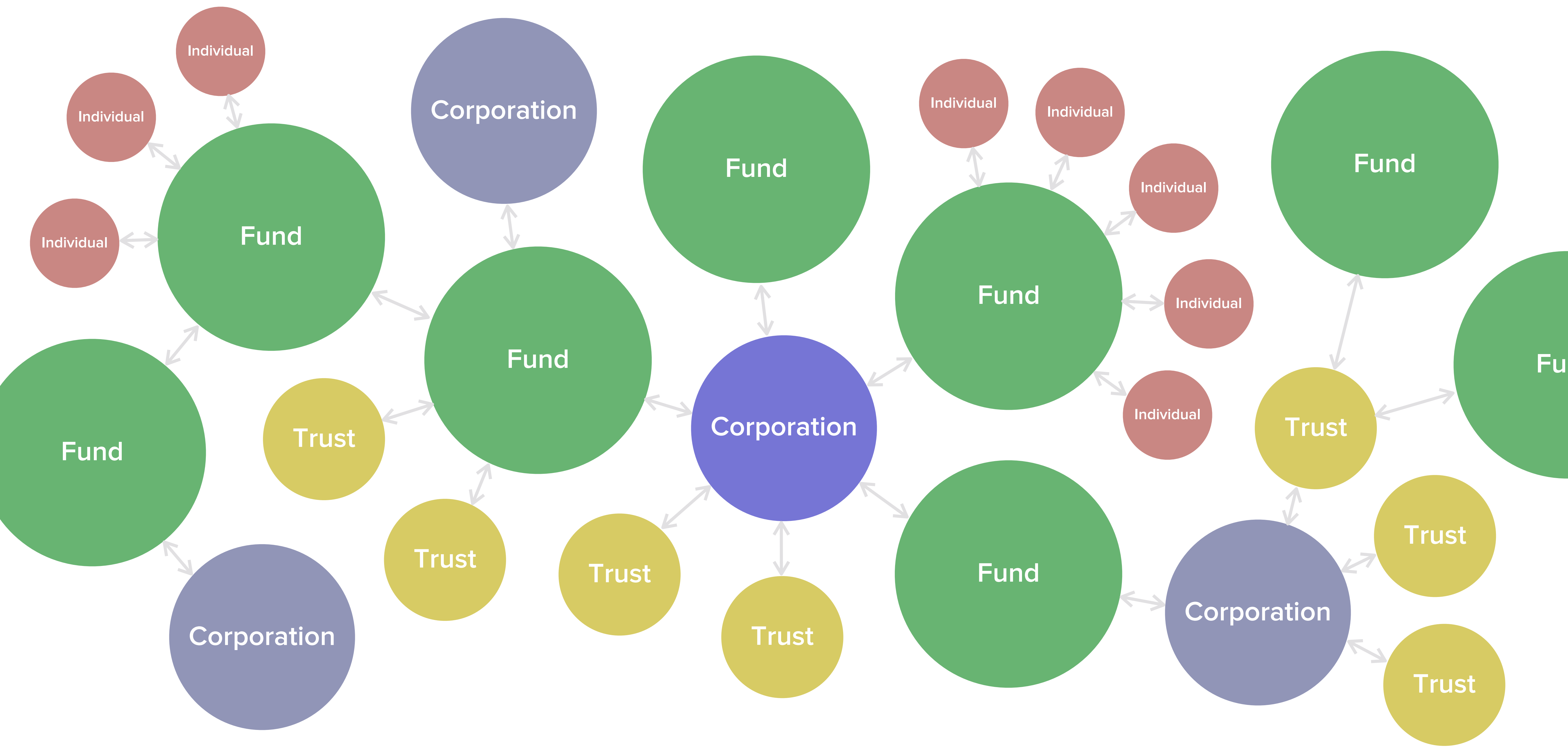
Origin:	Investor Referral
Profile:	Crowdfunder platform using eShares to create and manage SPV and member interests
Future:	Expected $500K/year
Details:	We are creating and issuing crowd funding SPVs and membership interests. We charge $25K/fund to manage the fund. This includes collecting the monies via ACH and managing the membership interests until liquidation.

Our next milestone is to own the cap table market

In the next <u>24 months</u> with <u>Series A support</u> we plan to…

- Capture 10K corporations
- Eliminate the competition (i.e. CapMX, CorporateFocus)
- Manage 100,000 shareholder portfolios
- Be the standard provider of corporate valuation data
- Build out the incorporation channel partners
- Start mapping the funds and LP networks

This is the network we are mapping



We want to consolidate valuation services

For example, 409A share price valuations

Companies purchase a 409A valuation for $3K to determine share price (common and preferred).

	Fair Market Value	Outstanding	Fully Diluted	Ownership
Common 10 certificates • 18.0M authorized	$ 1,020,443	5,378,500	5,378,500	55.0624488%
Series Seed 9 certificates • 5 warrants • 3.0M authorized	$ 2,020,058	2,690,000	2,690,000	27.5389025%
K9 Ventures 1 certificate	$ 323,058	1,000,000	1,000,000	10.2375102%
Manu Kumar 1 certificate • 2 warrants	$ 93,358	385,000	385,000	3.9414414%
Jake Pappas 1 certificate • 1 warrant	$ 65,000	235,000	235,000	2.4058149%

And share the data with interested parties

Funds have to value the company's preferred shares.

Funds pay $500/company to value the shares in the portfolio. It is exactly the same valuation as the 409A.

		Shares	Cost/share	FMV/share	Cost	FMV	UG/L
Nojimo View: Corporation summary		10,820,000	$0.0100739	$0.0100739	$109,000.00	$109,000.00	$0.00
SA-1 Issued Oct. 16, 2013	Actions	20,000	$0.05	$0.05	$1,000.00	$1,000.00	$0.00
CS-1 Issued Oct. 16, 2013	Actions	800,000	$0.01	$0.01	$8,000.00	$8,000.00	$0.00
CS-2 Issued June 6, 2012	Actions	10,000,000	$0.01	$0.01	$100,000.00	$100,000.00	$0.00

One set of data. Multiple customers.

Value the company once and sells “views” into the data.

Offer the same valuation service at 80% discount and
earn more revenue than any firm today.