



Passthrough

Passthrough Facilitates Unanimous Capital's First Fund Close



Case Study:

Unanimous Capital

Website:

www.unanimous.vc



We really wanted a solution that would make the subscription process easy for us to manage and make us look good to our investors.

- Jenny Lee

Engagement:

Passthrough worked with Unanimous Capital to facilitate the initial close of their first fund.

Unanimous Capital (“Unanimous”) invests in early stage founders solving meaningful problems by creating or disrupting markets at scale. We worked directly with Akshay Oberai (Partner) and Jenny Lee (Chief Financial Officer) to facilitate their fund closing.

By working with Passthrough, Unanimous was able to:

- Easily distribute and track the status of outstanding subscription documents.
- Close faster by reducing turnaround time with subscription documents.
- Significantly increase the accuracy of completed subscription documents.
- Collect KYC/AML documentation outside the scope of the subscription documents.
- Improve the investor experience with guided workflows, tailored questionnaires, and electronic execution.

Objectives:

As a first time fund manager, Unanimous’ goal was to assemble a team of vendors (legal, audit, tax, and fund administration) who could take care of their back office operations, allowing Unanimous to focus on raising capital, meeting new founders, helping their portfolio companies.

Process:

Unanimous’ legal team was responsible for creating the Limited Partnership Agreement and the Subscription Documents and their fund administrator was responsible for processing the KYC/AML and servicing the LP portal. This division of duties left a gap — there was no one responsible for distributing subscription documents to investors and confirming their accuracy and completeness.



One of the great things about Passthrough is that they were able to fully support our subscription agreement. We didn’t need to go back to our legal team to make any changes.

- Akshay Oberai



Passthrough Facilitates Unanimous Capital's First Fund Close

Future Plans:

Unanimous will continue raising additional capital throughout the year and plans to continue using Passthrough to manage the fund closing process.



Passthrough has been a great resource for us and we are excited to see them grow!

- Akshay Oberai

Custom questionnaire:

The engagement with Passthrough started with a review of Unanimous' subscription documents. As part of the onboarding, Passthrough created custom questionnaires using the actual questions in the subscription agreement, and worked with Unanimous to implement custom logic on the questionnaire so that investors were only asked questions that were relevant to them.

"One of the issues we ran into when we weren't working with Passthrough was that individuals would get confused about which questions they should answer. This resulted in folks filling out their subscription incorrectly." - Jenny Lee.

Closing simplified:

Using Passthrough's platform, Unanimous distributed their subscription documents to their investors, who were then able to fill out the subscription documents online and execute them electronically. After the investor completed their subscription documents, their answers were reviewed on the platform and the relevant information was distributed to Unanimous' compliance team for KYC/AML approval. Once KYC/AML review was completed, the subscription documents were approved in Passthrough and electronically executed by the countersigners.

"Passthrough worked great for us. Our investors turned around their subscription documents in record time and we got great feedback from them. Ben and Alex were incredibly responsive - during the sub doc collection process we needed to add the ability for our investors to complete a W-9 in the application, and our compliance team added additional requirements for KYC/AML that we needed to collect. Alex updated the system to accommodate these requests in a day." - Akshay Oberai

"Passthrough saved us time and it was a great experience for our investors." - Jenny Lee