

2023 REPORT

# AptDeco (YC W14)



[LETTER](#) [REPORT CARD](#) [FINANCIALS](#) [THANKS](#) [DETAILS](#) [SAY HELLO](#)

## Dear investors,

Dear investors - 2023 was quite a year! We've achieved solid growth despite a challenging macro economic climate. That said we see a lot of opportunity in 2024 and beyond to grow our core business, national business and B2B offerings to support the fast growing resale market. We've brought on more retail partners and we have a healthy pipeline of new retailers we expect to sign over the coming years. We're excited about the next few years

### We need your help!

We'll love your support by spreading the word about AptDeco - sharing your experience with your family, friends and colleagues is the most valuable thing you can do to support us. In addition, we are always looking for introductions to furniture retailers, interior designers and real estate brokers.

Sincerely,

*Reham Fagiri*

Co-Founder & CEO

*Kalam Dennis*

Cofounder

## How did we do this year?

### REPORT CARD

A-

#### ☺ The Good

We grew our revenue ~45% YOY despite a challenging macroeconomic climate

Our national business grew fast and surpassed 20% of total sales

The B2B business grew ~2X YOY

#### ☹ The Bad

We operated in an extremely volatile market with the furniture industry experiencing slowness for the past 2 years

The tough macroeconomics climate impacted our ability to adequately plan for faster growth and instead focused on our bottomline.

While we improved our unit economics we see a lot more opportunity to further improve our contribution margin.

## 2023 At a Glance

January 1 to December 31



**\$6,542,793 +46%**  
Revenue



**-\$3,586,390**  
Net Loss



**\$2,592,031 +119%**  
Short-Term Debt

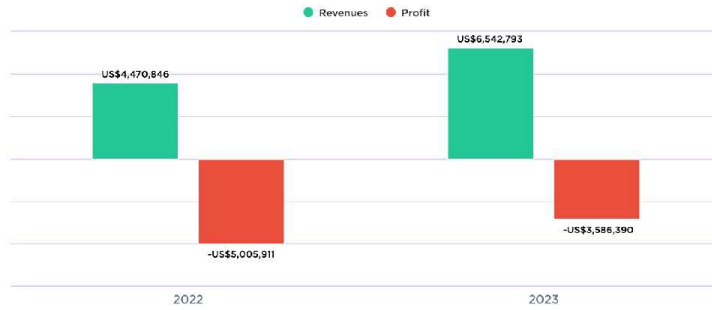


**\$1,351,868**  
Raised in 2023



**\$606,406**  
Cash on Hand  
As of 04/30/24

## INCOME BALANCE NARRATIVE



Net Margin: -55% Gross Margin: 49% Return on Assets: -143% Earnings per Share: -\$0.16 Revenue per Employee: \$136,308

Cash to Assets: 2% Revenue to Receivables: - Debt Ratio: 593%

[APTDECO\\_INC.-Review\\_21\\_20\\_2\\_.pdf](#)

[AptDeco\\_Inc\\_2023-22\\_Reviewed\\_Financials\\_v2\\_1\\_.pdf](#)

## We ♥ Our 541 Investors

### Thank You For Believing In Us

|                           |                       |                      |                       |                              |                          |
|---------------------------|-----------------------|----------------------|-----------------------|------------------------------|--------------------------|
| Cerna Buckholz            | Michelle Galligan     | Simmi Deepenmark     | Kimberly Jenkins      | Samith Jain                  | Amanda L. Brown          |
| Cesar Lugo                | Margi Raupp           | Kolten Rowley        | Kapesh Bhagavatula    | Oliver Lopez                 | Yuejin Wang              |
| Wardell Carter            | Libby Levin           | Arjun Saravanan      | Rajah H. Armstrong    | Derek Edward SLATE           | Abbas Chotha             |
| Hamid Mahmood             | Jared Zinn            | Randy D. Osborn      | Steve Brady           | Estrope Jeffries             | Maria-Gori               |
| Cristy Sanchez            | Elizabeth A. Kaplan   | Zachary Ehrlich      | Barbara Burns Wright  | Susan Greenley               | Ayan B.                  |
| D.G.                      | Debbi Kramer          | Michael Peters       | Matthew Bonitati      | Paola Javaheri Saatchi       | Jimmy Chang              |
| Velji Bana                | Susan Probstfeld      | Vivida Kruener       | Jay Figger            | Paul Haggerty                | Allie Kulevskis          |
| Kathryn Alesi             | Heidi Drassnower      | Claudia Murdoch      | Allie Andrews         | Ava Joseph                   | John Juan Lin            |
| Jody Mosley               | Dan Heller            | Emily Cook           | Maran Mashbari        | Cyrus Kasaian                | Brian Schoenfeld         |
| Hana Weintraub            | Harold D. Undergriff  | Nick Brookes         | Hira Pourmomen        | Reid Pierce                  | Joel Pennich             |
| Shella Doyne              | Austin Allan          | Susan Wagoner        | Kate Stack            | Katherine Chang              | Megan Darter             |
| Joelann Short             | Clifford Sanford      | Marcelo Hual         | Michael Traneau       | Justine Carlon               | Mark Lattantio           |
| Sam Arfahel               | Megan McDonough       | Danielle Voth        | Nancy Schmidt         | Royall Garvin                | Colleen Deane            |
| Kristine Lushchynsky      | Sarah Twarog          | Frederick Brenner    | Danielle Kaufman      | Jason Colson                 | Megan Bowles             |
| S.S.                      | Lisa Qiao MacDonald   | Wei Song Chang       | Bethany Fustos        | Charlotte Honorst            | Emily Jeffries           |
| Toby Harvold              | Susan Kikenny         | Byron Rubin          | Drew Eaklan           | Glen Salas                   | Galen Doyle              |
| Cara Goldenberg           | William Dewitt        | Laura Waldman        | Zoe Golicani          | Jon Breese                   | Yvonne Rethwacher Abuelo |
| Anita Romero              | Amy Paulson           | Camille King         | Roderick Herren       | Gary Chance                  | Alex Bots                |
| Roxy Rala                 | Sarah McClint         | J.Ram                | McKayla Hogan         | G. Houson                    | Zoe Ehrlich              |
| Nancy Hendrix             | John T. Culp          | Kira Wall            | Chandler Heador       | Albert Kote                  | Samuel Zarephatt         |
| Frank Harrington          | Jeanette Bailey       | Jonathan Lo          | Leslie Braucher       | Margaret Butlerford          | Candace Peterson         |
| Sarah White               | Dana Duwe             | Alla DeAngelis       | Kevin Cox             | Carl Warren Trecebs          | Tony Harnoise-Ferran     |
| Alexandre, José Getzaz    | Michael Baum          | Marlene H.           | John McCullough       | Alexandra Porel              | Kyle Hop                 |
| Charlie Kruun             | T. McKinley           | Chakucha Kido        | Charles Sander        | Chares Robinson              | Peter Jandi              |
| Kathleen Jones            | Kayarah Bell-Flynn    | Michelle Pam Havi    | Christina Victor      | Kelly O'Shaughnessy          | Nedric J. Hatcher        |
| Brooke Koo                | Amiah McCree          | Annette Choi         | Michelle Sever        | Crystal Trimb                | Victoria Cox             |
| Rachel Jurgelwicz         | Shenica Sampia        | Paige Benedi         | Ashley Ellis          | Malika H.                    | Kevin Clough             |
| Azza Bidaikin             | Jennifer Gargan       | Ayako Mikami         | Stephen Hill          | Lindsay Goldman              | Lindsay Stutz            |
| Lauren Sweeney            | Adam Watts            | Urm Lasham           | A.L.                  | R. B.                        | Amya Harpner             |
| Jessica Lee               | Rui Wu                | K.C. Jones           | Railigh Peters        | Jennifer Goodman             | Alexander Donnelly       |
| James Chou                | Giles Waizer          | Pablo Vasquez        | Sarraj Dhotakia       | Katherine De Giorgio-Hiller  | Kimberly Johnson         |
| Joshua Treack             | Indi Ellis-Guardiola  | Kenny Sullivan       | Dalton Wilens         | Duncan Richard               | Ron Citter               |
| Cara Goldenberg           | Sean Maconey          | Rachel Pappas        | Susan McIngrat        | Matthew Cummings             | Jerry Goldbaum           |
| Derek Mccabe              | Giora Ben-Meir        | Lindsay Holder       | Donna Karmanski       | Cleas Martine                | Michelle Romeo           |
| Jacob Pitt                | Nic Bartino           | Emily Bailey         | Shelia Littlefield    | Jonah Barnes                 | Rachel Wozniak           |
| James McNamara            | Stephanie Huang       | Antonio Pongalia     | Loran Kridman         | Matthew Vaccaro              | Brooke Haggler           |
| Beauchamp Fontaine Hansen | Alissa Marrapodi      | Danielle Luzzi       | William Ballester     | Jovan Mayfield               | Regina Cummings          |
| Cathy Viscar              | Rachel Rasmussen      | Michael Harris       | Carlee Simon          | Luis Tallechia               | Arthur Ivar Carabin      |
| Jared Sroufeley           | Christopher Pasucci   | Yi Ling Tiffany WOO  | Geney Schuchter       | Bonnie Harris                | Carol Paul               |
| Kai Hsing                 | Ken Llamas            | Reid Feldman         | Wendy Krabe           | Vijay Thiruvani              | Teresa Cooper            |
| Brook Coppola             | Mary Chiu             | Elstar Iskenderov    | Wendy Schindler       | Nora Wolf                    | Ben Anderson             |
| Blumen Shuda              | Jordan Galtman        | Jacques Baan         | Robert A. Rubin       | Killer Pears                 | Barry Dader              |
| Bernard Glogras           | James R. Pierce       | Kirk Oungie          | Erica Lyr. Catalano   | Lauren DeHille               | Amber Kirsch             |
| Chetan Branner            | Michael C. Albano     | Will Carpenter       | Yannin Lau            | Ellen Oliveri                | Lauren Cunningham        |
| Guo Dacienin              | Hadi Dabbab           | Michelle Pettus      | Sylvia Mendella       | P. Vercot                    | Joseph Langham           |
| Jacqueline Ho             | Kevin Cheung          | Monica Barnard       | Rensata Christen      | Nesha Westmoreland           | Richard Mettler          |
| Diane Buckford            | Megan De Thannio      | Kimberly Nguyen      | Anna S.               | Kathryn Gil no               | Margaret Inga Urias      |
| Samantha Ross             | D. Anna Sawant        | Devenora Douglas     | Annela Knox           | Rosa Williams                | Anna Sloan               |
| Miriam Laajassen          | Adam Edwards          | Natasya Smith        | Ayannah Dunmore       | Karen Oberthaler             | Nicole Wolf              |
| Cygan Lamer               | Dr. Janel Rill        | Karina Kossella      | Karen Maenen Polanz   | Alexandra Bastien            | Simon Sharp              |
| Cara Lockman              | Robert West           | Devenora Douglas     | Karen Maenen Polanz   | Alvaro Jose Oranista Serrano | Rand MacPherson          |
| Van Bynum                 | Oliver District       | Christopher Starling | Caroline C.           | Angelique Valaquez           | Daryush Vazeli           |
| K.Hartfield               | Hendrik Van Schilbein | Richard Armstrong    | Dorinda L. Davis      | Erica Rowm                   | John Williams            |
| Kelli Smith               | Sally Lee             | Rachael Sharma       | Acadia Cusack         | Michael Carlsch              | Tim Hoffman              |
| Tara Mitchell             | Ladell Forrester      | Hogan Thomas         | Klemmyl Moneti        | Christine Elise Culler       | Evan Cator               |
| Laura Montgomery          | Chen Zhang            | Sara Amanda Hummel   | Jackson Trapnagan     | Justin Sisk                  | Scott Bradley            |
| Cynthia Howell            | David Osband          | Larry Wade           | Ian Anderson          | Ricardo Rodriguez            | Nikki Alaudu-Hamann      |
| Theodore Schwane          | Tari Williams         | Danielle Reed        | William H. Crowe, Jr. | Chris Ann Polsterotto        | Kay. Ennepolskewitz      |
| Natasha Paley             | Diana Haxton          | James Zimmerman      | Liz Tomazick          | Susan Chan                   | Matthew Chienan          |
| Alex Khaw                 | Edward Kutler         | Chang Liu            | Sandy Busken          | Sarah Neige McCreedy         | Heiden Blecher           |
| Robert Hunt               | Raghuveer West        | Craig Rickard        | Phyllis McGovern      | Victoria Hyatt               | Samantha Dolan           |
| Nikki Miller              | Jodi Zachary          | Tara Potberg R.      | Jeffrey W. Crochind   | Caroline Phan                | Branna Calloway          |
| No Hillel                 | Jeffrey Acher         | Anna Bakken          | Sandra Coleman        | Harshesh Koratiremetamappa   | Chanes Comer             |
| Joseph Green              | Jon Young             | James Van Mikalil    | Dane Alkhalaf         | Elizabeth Diaz               | Debrahn Dufrene          |
| Hendrick Yanni            | Aditya Purandare      | Kemuel Gilbert       | Ellen McDonough       | Kathleen Coy                 | Rachel Infante Hinkalain |
| Christina Muleba          | Inna Keith            | Angela Chazoko       | Daniel Yoffee         | Autism Carter                | Yousri Imell             |
| Korilla McCormick         | Patricia Cassels      | Joan Patterson       | Jane Rarnett          | K.A. Elanne                  | Robert Scudlaker         |
| Kate Gallagher            | Jane Moritz           | Kristin Miller       | Carlyn Kelly          | Ben Lyons                    | Andrea Antoni            |
| Bernice Gordon            | Sergij Minchaniuk     | Michelle Query       | James Polaron         | Ben Lyons                    | S. S.                    |
| Gabriel Davenport         | Sharon D. McMillan    | Adrian Wootley       | Stephene Zhu          | Michelle Dianne              | Teresa Mulroy            |
| Robert Penn               | Alexander Asikowkita  | Julian D. Jander     | Lisa Szorkowski       | Yanira C Duran               | Cynthia Charles          |
| Veronica Pise             | Joelle Lama           | Jennifer Blamin      | Steven Ap-Jarant      | David Goldblatt              | GJ Associates, LLC       |
| Julia Olson               | Jooska Karavakis      | Steven Ap-Jarant     |                       |                              | Gina Callaghan           |
| Karin Goldmark            | Maria Marica Mancun   |                      |                       |                              | Daniel Deepdale          |

# Thank You!

From the AptDeco (YC W14) Team



## Reham Fagiri

Co-Founder & CEO

Product visionary, YC'14 alum. Ex-Goldman Sachs. Managed tech products generating billions in revenue for the firm. Built & launched software for 30K+ users ...



## Kalam Dennis

Co-Founder & CRO

Growth whiz. Former L'Oreal VP. Launched brands like Colossal & Falsies at Walgreens & Target to drive \$400M+ in sales. Scaled classics like Maybelline Great Lash...



## Ben Gomilla

Director of Operations

Operations pro. Ex-Amazon. Launched & led the largest U.S. Amazon Fresh Fulfillment Center, managing 1000+...



## Brad Pease

Director of Engineering

Engineering expert. Built financial research platform for hedge fund clients managing \$5B+ AUM. Achieved above...



## Jamie Hoyt-Vitale

Product

Brand guru. Former creative for Rent the Runway (RTR) and StreetEasy (Zillow). Developed RTR partnerships with L'Oréal...

## Details

### The Board of Directors

| Director     | Occupation    | Joined |
|--------------|---------------|--------|
| Kalam Dennis | CRO @ AptDeco | 2013   |
| Reham Fagiri | CEO @ AptDeco | 2014   |

### Officers

| Officer      | Title | Joined |
|--------------|-------|--------|
| Kalam Dennis | CRO   | 2013   |
| Reham Fagiri | CEO   | 2014   |

### Voting Power

No one has over 20% voting power.

### Past Equity Fundraises

| Date    | Amount      | Security        | Exemption                 |
|---------|-------------|-----------------|---------------------------|
| 08/2016 | \$655,000   | Safe            | Regulation D, Rule 506(b) |
| 10/2017 | \$3,434,261 | Preferred Stock | Regulation D, Rule 506(b) |
| 04/2019 | \$3,525,551 | Preferred Stock | Regulation D, Rule 506(b) |
| 04/2020 | \$214,000   |                 | Other                     |
| 06/2020 | \$3,758,500 |                 | Regulation D, Rule 506(b) |
| 12/2021 | \$2,500,000 |                 | Regulation D, Rule 506(b) |
| 03/2022 | \$2,500,000 |                 | Regulation D, Rule 506(b) |
| 12/2022 | \$250,000   |                 | Section 4(a)(2)           |
| 03/2023 | \$400,000   |                 | Regulation D, Rule 506(b) |
| 05/2023 | \$401,868   |                 | 4(a)(6)                   |
| 07/2023 | \$250,000   |                 | Section 4(a)(2)           |
| 11/2023 | \$200,000   |                 | Section 4(a)(2)           |
| 11/2023 | \$100,000   |                 | Section 4(a)(2)           |
| 01/2024 | \$700,000   |                 | Regulation D, Rule 506(b) |
| 02/2024 | \$1,400,000 |                 | Section 4(a)(2)           |

The use of proceeds is to fund general operations.

### Convertible Note Outstanding

| Issued     | Amount      | Interest | Discount | Valuation Cap | Maturity   |
|------------|-------------|----------|----------|---------------|------------|
| 06/12/2020 | \$3,758,500 | 6.0%     | 25.0%    | \$22,000,000  | 12/31/2024 |
| 12/14/2021 | \$2,500,000 | 4.0%     | 20.0%    | \$40,000,000  | 12/30/2024 |
| 03/15/2022 | \$2,500,000 | 4.0%     | 20.0%    | \$40,000,000  | 12/31/2024 |
| 03/01/2023 | \$400,000   | 4.0%     | 20.0%    | \$40,000,000  | 12/31/2024 |
| 01/10/2024 | \$700,000   | 4.0%     | 20.0%    | \$40,000,000  | 12/31/2024 |

### Outstanding Debts

| Lender       | Issued     | Amount      | Outstanding | Interest | Maturity   | Current? |
|--------------|------------|-------------|-------------|----------|------------|----------|
| PPP          | 04/24/2020 | \$214,000   | \$0         | 1.0%     |            |          |
| Stripe       | 12/28/2022 | \$250,000   | \$0         | 8.0%     | 12/28/2023 |          |
| Stripe       | 07/01/2023 | \$250,000   | \$0         | 8.0%     | 12/31/2024 |          |
| OnDeck       | 11/01/2023 | \$200,000   | \$0         | 21.0%    | 11/30/2024 |          |
| Kalam Dennis | 11/30/2023 | \$100,000   | \$0         | 0.0%     |            |          |
| Prospeg LP   | 02/19/2024 | \$1,400,000 | \$1,400,000 | 14.0%    | 02/01/2027 | Yes      |

### Related Party Transactions

None.

### Capital Structure

| Class of Security | Securities (or Amount) Authorized | Securities (or Amount) Outstanding | Voting Rights |
|-------------------|-----------------------------------|------------------------------------|---------------|
|-------------------|-----------------------------------|------------------------------------|---------------|

|                          |            |            |     |
|--------------------------|------------|------------|-----|
| Common Stock             | 24,914,900 | 10,455,422 | Yes |
| Series A Preferred Stock | 12,031,465 | 11,929,475 | Yes |
| Warrants:                | 0          |            |     |
| Options:                 | 2          |            |     |

#### Form C Risks:

Our future success depends on the efforts of a small management team. The loss of services of the members of the management team may have an adverse effect on the company. There can be no assurance that we will be successful in attracting and retaining other personnel we require to successfully grow our business.

Shipping risks: The platform provides shipping services for the products sold on its platform. Any disruption in the shipping infrastructure, such as delays or damages during transit, could impact the platform's ability to fulfill orders on time and could result in customer dissatisfaction.

Liability risks: The platform may face liability claims related to the products sold on its platform or related to the shipping services it provides. These claims may result in legal costs, settlements, and reputational damage.

Quality risks: The quality of the used products sold on the platform may vary widely. If customers receive products that do not match the description or are in poor condition, the platform's reputation and customer satisfaction may suffer.

Dependence on individuals and businesses listing furniture on the platform: The platform's success depends on the need for people to sell furniture. The company has no control over the availability and quality of the products listed on its platform. The platform may suffer if there are not enough people or businesses that need to sell furniture.

#### Description of Securities for Prior Reg CF Raise

Additional issuances of securities. Following the Investor's investment in the Company, the Company may sell interests to additional investors, which will dilute the percentage interest of the Investor in the Company. The Investor may have the opportunity to increase its investment in the Company in such a transaction, but such opportunity cannot be assured. The amount of additional financing needed by the Company, if any, will depend upon the maturity and objectives of the Company. The declining of an opportunity or the inability of the Investor to make a follow-on investment, or the lack of an opportunity to make such a follow-on investment, may result in substantial dilution of the Investor's interest in the Company.

Issuer repurchases of securities. The Company may have authority to repurchase its securities from shareholders, which may serve to decrease any liquidity in the market for such securities, decrease the percentage interests held by other similarly situated investors to the Investor, and create pressure on the Investor to sell its securities to the Company concurrently.

A sale of the issuer or of assets of the issuer. As a minority owner of the Company, the Investor will have limited or no ability to influence a potential sale of the Company or a substantial portion of its assets. Thus, the Investor will rely upon the executive management of the Company and the Board of Directors of the Company to manage the Company so as to maximize value for shareholders. Accordingly, the success of the Investor's investment in the Company will depend in large part upon the skill and expertise of the executive management of the Company and the Board of Directors of the Company. If the Board Of Directors of the Company authorizes a sale of all or a part of the Company, or a disposition of a substantial portion of the Company's assets, there can be no guarantee that the value received by the Investor, together with the fair market estimate of the value remaining in the Company, will be equal to or exceed the value of the Investor's initial investment in the Company.

Transactions with related parties. The Investor should be aware that there will be occasions when the Company may encounter potential conflicts of interest in its operations. On any issue involving conflicts of interest, the executive management and Board of Directors of the Company will be guided by their good faith judgement as to the Company's best interests. The Company may engage in transactions with affiliates, subsidiaries or other related parties, which may be on terms which are not arm's-length, but will be in all cases consistent with the duties of the management of the Company to its shareholders. By acquiring an interest in the Company, the Investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

#### Minority Ownership

An Investor in the Company will likely hold a minority position in the Company, and thus be limited as to its ability to control or influence the governance and operations of the Company.

The marketability and value of the Investor's interest in the Company will depend upon many factors outside the control of the Investor. The Company will be managed by its officers and be governed in accordance with the strategic direction and decision-making of its Board Of Directors, and the Investor will have no independent right to name or remove an officer or member of the Board Of Directors of the Company.

Following the Investor's investment in the Company, the Company may sell interests to additional investors, which will dilute the percentage interest of the Investor in the Company. The Investor may have the opportunity to increase its investment in the Company in such a transaction, but such opportunity cannot be assured.

The amount of additional financing needed by the Company, if any, will depend upon the maturity and objectives of the Company. The declining of an opportunity or the inability of the Investor to make a follow-on investment, or the lack of an opportunity to make such a follow-on investment, may result in substantial dilution of the Investor's interest in the Company.

#### Exercise of Rights Held by Principal Shareholders

As holders of a majority-in-interest of voting rights in the Company, the shareholders may make decisions with which the Investor disagrees, or that negatively affect the value of the Investor's securities in the Company, and the Investor will have no recourse to change these decisions. The Investor's interests may conflict with those of other investors, and there is no guarantee that the Company will develop in a way that is optimal for or advantageous to the Investor. For example, the shareholders may change the terms of the articles of incorporation for the company, change the terms of securities issued by the Company, change the management of the Company, and even force out minority holders of securities. The shareholders may make changes that affect the tax treatment of the Company in ways that are unfavorable to you but favorable to them. They may also vote to engage in new offerings and/or to register certain of the Company's securities in a way that negatively affects the value of the securities the Investor owns. Other holders of securities of the Company may also have access to more information than the Investor, leaving the Investor at a disadvantage with respect to any decisions regarding the securities he or she owns. The shareholders have the right to redeem their securities at any time. Shareholders could decide to force the Company to redeem their securities at a time that is not favorable to the Investor and is damaging to the Company. Investors' exit may affect the value of the Company and/or its viability. In cases where the rights of holders of convertible debt, SAFES, or other outstanding options or warrants are exercised, or if new awards are granted under our equity compensation plans, an Investor's interests in the Company may be diluted. This means that the pro-rata portion of the Company represented by the Investor's securities will decrease, which could also diminish the Investor's voting and/or economic rights. In addition, as discussed above, if a majority-in-interest of holders of securities with voting rights cause the Company to issue additional stock, an Investor's interest will typically also be diluted.

#### Restrictions on Transfer

The securities offered via Regulation Crowdfunding may not be transferred by any purchaser of such securities during the one year period beginning when the securities were issued, unless such securities are transferred:

- to the issuer;
- to an accredited investor  ;
- as part of an offering registered with the U.S. Securities and Exchange Commission; or
- to a member of the family of the purchaser or the equivalent, to a trust controlled by the purchaser, to a trust created for the benefit of a member of the family of the purchaser or the equivalent, or in connection with the death or divorce of the purchaser or other similar circumstance. 

#### Valuation Methodology for Prior Reg CF Raise

The offering price for the securities offered pursuant to this Form C has been determined arbitrarily by the Company, and does not necessarily bear any relationship to the Company's book value, assets, earnings or other generally accepted valuation criteria. In determining the offering price, the Company did not employ investment banking firms or other outside organizations to make an independent appraisal or evaluation. Accordingly, the offering price should not be considered to be indicative of the actual value of the securities offered hereby.

The initial amount invested in a Convertible Note is determined by the investor, and we do not guarantee that the Convertible Note will be converted into any particular number of shares. As discussed in Question 13, when we engage in an offering of equity involving Stock, Investors may receive a number of shares of Preferred Stock calculated as either the conversion price equal to the lesser of (i) 80% of the price paid per share for Equity Securities by the Investors in the Qualified Financing or (ii) the price equal to the quotient of the valuation cap of \$40,000,000.00 (the "Valuation Cap") divided by the aggregate number of outstanding shares of the Company's stock of issue distributed to the initial stock of the Qualified Financing. Investors' full conversion or exercise of



stock as of immediately prior to the initial closing of the Qualified Financing (assuming full conversion or exercise of all convertible and exercisable securities then outstanding, but excluding the shares of equity securities of the Company issuable upon the conversion of the Notes or any other debt). Because there will likely be no public market for our securities prior to an initial public offering or similar liquidity event, the price of the Stock that investors will receive, and/or the total value of the Company's capitalization, will be determined by our board of directors. Among the factors we may consider in determining the price of Stock are prevailing market conditions, our financial information, market valuations of other companies that we believe to be comparable to us, estimates of our business potential, the present state of our development and other factors deemed relevant. In the future, we will perform valuations of our units that take into account, as applicable, factors such as the following:

unrelated third party valuations;  
the price at which we sell other securities in light of the relative rights, preferences and privileges of those our results of operations, financial position and capital resources;  
current business conditions and projections;  
the marketability or lack thereof of the securities;  
the hiring of key personnel and the experience of our management;  
the introduction of new products;  
the risk inherent in the development and expansion of our products;  
our stage of development and material risks related to our business;  
the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company given the market conditions and the nature and history of our business;  
industry trends and competitive environment;  
trends in consumer spending, including consumer confidence;  
overall economic indicators, including gross domestic product, employment, inflation and interest rates; and  
the general economic outlook.  
We will analyze factors such as those described above using a combination of financial and market-based methodologies to determine our business enterprise value. For example, we may use methodologies that assume that businesses operating in the same industry will share similar characteristics and that the Company's value will correlate to those characteristics, and/or methodologies that compare transactions in similar securities issued by us that were conducted in the market.

#### **Company**

AptDeco, Inc.  
Delaware Corporation  
Organized February 2013  
48 employees  
300 W 57 St  
33rd Floor  
New York NY 10019 <https://www.aptdeco.com/>

#### **Business Description**

Refer to the AptDeco (YC W14) profile.

#### **EDGAR Filing**

The Securities and Exchange Commission hosts the official version of this annual report on their EDGAR web site. It looks like it was built in 1989.

#### **Compliance with Prior Annual Reports**

AptDeco (YC W14) is current with all reporting requirements under Rule 202 of Regulation Crowdfunding.

#### **All prior investor updates**

You can refer to the company's updates page to view all updates to date. Updates are for investors only and will require you to log in to the Wefunder account used to make the investment.

**Show Less** ▾