



**Steadview Capital UK LLP
(‘the Firm’)**

SNI Disclosure Policy and Disclosure

31st December 2024

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1 Public Disclosure Policy

1.1 Introduction

The Investment Firms Prudential Regime ('IFPR'), implemented in January 2022, requires all MiFID investment firms to make certain public disclosures according to Financial Conduct Authority (FCA) rules, increasing transparency and giving an insight into how the business is run.

Under the IFPR, the Firm is categorised as a small and non-interconnected ('SNI') MIFIDPRU investment firm.

1.2 Overview and governance

The Firm prepares public disclosure and other required external publications to increase confidence and transparency and provide stakeholders and market participants an insight into how the Firm is run. We understand that public disclosures are a core part of market discipline, providing important information and transparency to participants to enable markets to work well.

An established internal controls framework is in place to ensure that the disclosure, including other external publications, meet the relevant regulatory requirements and standards. As such, prior to external publication, the documents are subject to internal verification and approval.

The Compliance team is responsible for the production of public disclosures. The draft Disclosure document will be reviewed by the SMF 16 before its submission for approval to the Governing Body.

1.3 Regulatory background

The public disclosure requirements applicable to the Firm as an entity authorised to undertake MIFID regulated activities, are contained in [MIFIDPRU 8](#) of the FCA Handbook, which came into force from 1 January 2022. The disclosure containing both qualitative and quantitative data are made annually, on a solo entity basis or more frequently in the event of a material change.

Based on the Firm's IFPR prudential classification as being a SNI firm for its MIFID activities, the public disclosure document will be prepared to contain information in relation to remuneration policy and practices. The process of preparing, verifying and approving the Firm's disclosure document involves input from a number of internal stakeholders. The Firm's Compliance Department, with support from the Firm's compliance consultant, is responsible for drafting the Firm's remuneration disclosures. Once drafted, the remuneration disclosures are reviewed by the Compliance Officer, (in consultation with external consultants as necessary) and then submitted to the Firm's Governing Body for its review and, as appropriate, approval.

1.4 Disclosure timing requirements

The Firm is required to publicly disclose the information specified in this Remuneration Policy on an annual basis on the date it publishes its annual audited accounts with the UK Companies House, which is currently on 30th September (or such other date as required in the event of a material change).

1.5 Disclosure location

The information under MIFIDPRU 8.1 that is required to be disclosed by the Firm, will be published on the Firm's website: www.steadview.com

1.6 Issuance of Additional Tier 1 instruments

The Firm did not issue Additional Tier 1 Capital ("AT1 capital"). As a result, the Firm is not subject to the disclosure requirements under MIFIDPRU 8.2, 8.4 and 8.5, relating to the risk management objectives and policies, own funds and own funds disclosure requirements.

2 Public Disclosure

2.1 Introduction

The Remuneration Policy (the “Policy”) of Steadview Capital LLP (the “Firm”) set out below covers all aspects of remuneration within the scope of the MIFIDPRU Remuneration Code applicable to SNI investment firms and all of their staff.

As a MIFIDPRU investment firm, Steadview Capital LLP must establish, implement and maintain gender-neutral remuneration policies and practices that are appropriate and proportionate to the nature, scale and complexity of the risks inherent in the business model and the activities of the Firm.

The Firm is categorised as a small and non-interconnected (‘SNI’) MIFIDPRU investment firm and is also an Alternative Investment Fund Manager. The Firm is part of the Steadview Group (the “Group”). the Group focusses on concentrated, long-term investments in high-growth public and private companies.

The Firm is required to publish disclosures in accordance with the provisions outlined in MIFIDPRU 8 of the FCA Handbook. This disclosure document covers all aspects of the disclosure requirements within the scope of the MIFIDPRU rules applicable to SNIs that have not issued additional tier 1 instruments. Specifically, disclosure relating to the Firm’s remuneration policy and practices.

The Firm is not a member of a UK Consolidation Group. The disclosure is prepared annually on an individual basis. The Firm will consider making more frequent public disclosure where particular circumstances demand it, for example, in the event of a major change to its business model or where a merger has taken place.

The disclosure is published on a company website.

The Firm believes that its qualitative disclosures are appropriate to its size and internal organisation, and to the nature, scope and complexity of its activities.

This disclosure has been ratified and approved by the Governing Body of Steadview Capital LLP

The annual audited accounts of Steadview Capital LLP set out further information which complements the information in this disclosure. The audited accounts are freely available from UK Companies House.

This document does not constitute any form of financial statement on behalf of Steadview Capital LLP. The information contained herein has been subject to internal review but has not been audited by the Firm’s external auditors.

2.2 Objectives

This document sets out the public disclosure under MIFIDPRU 8 for the Firm as of December 2023, which is the Firm’s accounting reference date.

As a MIFIDPRU investment firm, we must establish and implement disclosure requirements to provide investors, stakeholders and wider market participants an insight into how the Firm is run. This disclosure sets out the overarching requirements that apply to the Firm.

2.3 Policy and Disclosure Validation

Steadview Capital LLP is committed to having robust internal controls to ensure the completeness, accuracy, and compliance with the relevant public disclosure regulatory requirements.

This document has been subject to internal governance and verification process, and approval by the Board in line with the Public Disclosure Policy that the Firm has adopted to ensure compliance with the regulatory requirements contained in MIFIDPRU 8.

The Policy requires internal challenge and oversight prior to approval and publication.

3 Remuneration Policies and Practices

3.1 Introduction

As a MIFIDPRU investment firm, we must establish, implement and maintain gender neutral remuneration policy and practices that are appropriate and proportionate to the nature, scale and complexity of the risks inherent in the business model and the activities of the Firm. Our remuneration policy and practices are gender neutral and do not discriminate employees on the basis of gender or other characteristics.

3.2 Governance

The Governing Body is responsible for the Firm's remuneration policy.

Given the size, internal organisation and the nature, scope and complexity of the activities of the Firm it does not have a separate supervisory function or Remuneration Committee. Therefore, the Remuneration policy's supervisory function will be undertaken by the Firm's Governing Body.

3.3 Performance period

The Firm's performance period is from 1 January 2023 to 31 December 2023.

The Firm has adopted a Remuneration Policy that complies with the requirements of Chapter 19G of the FCA's Senior Management Arrangements, Systems and Controls Sourcebook.

3.4 Approach to remuneration for employees

The Firm's remuneration approach is designed to support individual and corporate performance, encourage the sustainable long-term financial health of the business and promote sound risk management for the success of the Firm and to the benefit of its customers, counterparties and the wider market. Our remuneration approach promotes long-term value creation through transparent alignment with the agreed corporate strategy.

The Governing Body believes the Firm's remuneration structure is appropriate for the business and the industry it operates in and is efficient and cost-effective in delivering its long-term strategy.

Our remuneration structure includes provisions that in specific circumstances, allow the Firm to:

- forfeit or withhold all or part of a bonus or long-term incentive award before it has vested and been awarded ('performance adjustment' or 'malus').

Undeserved and excessive remuneration sends a negative message to all stakeholders, including the Firm's workforce, and causes long term damage to the Firm and its reputation.

3.5 Financial incentives objectives

The objectives of the Firm's remuneration practices are as follows:

- The Firm undertakes to reward all employees fairly, regardless of job function, race, religion, colour, national origin, sex, sexual orientation, marital status, pregnancy, disability or age;
- It is the policy of the Firm to operate competitive remuneration policies to attract, retain and motivate an appropriate workforce for the Firm;
- The Firm is also committed to ensuring that its remuneration practices encourage high standards of personal and professional conduct, support sound risk management and do not encourage risk taking that exceeds the level of tolerated risk of the Firm, and are aligned with the Firm's regulatory requirements;
- Rewards for all staff will be aligned to financial and non-financial performance criteria and risk profile, and in all cases will be in line with the business strategy, objectives, values, culture and long-term interests of the Firm;
- The Firm will not allow any unfair or unjust practices that impact on pay;
- The Firm undertakes that it will not award remuneration using vehicles or methods the aim of which is to attempt to avoid application of the relevant FCA's Remuneration Code.

The Firm uses the following financial incentives:

- bonuses;
- profit shares;
- salary raises;

Our financial incentives are designed to:

- raise employee satisfaction;
- recognise individual performance;
- attract and retain talent;
- encourage collaborative teamwork; and
- motivate staff to achieve Firm-wide objectives.

3.6 Governance

The Governing Body is responsible for the Firm's remuneration policy.

As a SNI, the Firm is not required to establish a Remuneration Committee. Given the size, internal organisation and the nature, scope and complexity of the activities of the Firm it has not formed a Remuneration Committee. Therefore, the Remuneration policy's supervisory function is undertaken by the Firm's Board.

The Board is responsible for reviewing and approving remuneration, and to ensure remuneration policies across the Firm are consistent with the promotion of effective risk management. The Board is responsible for reviewing and approving salary amendments and the Firm's bonus pool arising from the annual compensation review, with reports made to the Board as required.

The Governing Body meets regularly and is composed of:

- Founder
- Chief Operating Officer

- General Counsel
- Chief Financial Officer

External consultants Kroll have provided a third-party review for the purpose of assisting in the determination of the Remuneration Policy. The external consultant has also provided independent review of any changes to remuneration policies and procedures put in place to meet the requirements of IFPR relating to remuneration arrangements contained in the SYSC 19G Remuneration Code.

3.7 Components of remuneration

The Firm makes a clear distinction between the fixed and variable remuneration.

Fixed remuneration primarily reflects a staff member's professional experience and organisational responsibility as set out in the staff member's job description and terms of employment; and is permanent, pre-determined, nondiscretionary, non-revocable and not dependent on performance.

Variable remuneration is based on performance and reflects the long-term performance of the staff member as well as performance in excess of the staff member's job description and terms of employment. In exceptional cases, variable remuneration is based on other conditions. Variable remuneration includes discretionary pension benefits.

The Firm will ensure that the fixed and variable components of an individual's total remuneration are appropriately balanced. In determining this balance, the Firm considers the following factors:

- The Firm's business activities and associated prudential and conduct risks;
- The role of the individual in the Firm;
- The impact that different categories of staff have on the risk profile of the Firm or of the assets it manages;
- No individual must be dependent on variable remuneration to an extent likely to encourage them to take risks outside the risk appetite of the Firm;
- It may be appropriate for an individual to receive only fixed remuneration, but not only variable remuneration; and
- Variable remuneration must not affect the Firm's ability to ensure a sound capital base.

When assessing individual performance to determine the amount of variable remuneration to be paid to an individual, the Firm takes into account financial as well as non-financial criteria. Non-financial criteria should:

- form a significant part of the performance assessment process;
- override financial criteria, where appropriate;
- include metrics on conduct, which should make up a substantial portion of the non-financial criteria; and
- include how far the individual adheres to effective risk management and complies with relevant regulatory requirements.

3.8 Financial and non-financial performance criteria

The Firm must take into account both financial and non-financial criteria when assessing the individual performance of its staff. This aims not only to discourage inappropriate behaviours but also to incentivise and reward behaviour that promotes positive non-financial outcomes for the Firm.

The Firm uses the following financial performance criteria:

- Profit
- Revenue

The Firm uses the following non-financial performance criteria:

- positive conduct risk behaviours
- performance in line with firm strategy or values, for example by displaying leadership, teamwork or creativity;
- adherence to the firm's risk management and compliance policies;
- achieving targets relating to environmental, social and governance factors; and
- diversity and inclusion.

3.9 Total amount of remuneration awarded

Under MIFIDPRU 8.6.8R(2), the Firm must disclose the total amount of remuneration awarded to all staff, split into:

- fixed remuneration; and
- variable remuneration.

Remuneration type	£
Fixed remuneration	£1,318,757
Variable remuneration	£128,007
Total amount	£1,446,763