

SHARES SCHEME GIVES FULL OPENCAST TEAM A STAKE IN FUTURE BUSINESS SUCCESS

Submitted by: Opencast

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Independent technology consultancy Opencast (<https://www.opencastsoftware.com>) has launched a radical new share options scheme to give its entire team a stake in the future success of the business.

The move will see Opencast's founders Charlie Hoult and Mike O'Brien – both 50% shareholders until this point – effectively give away a third of their shares to colleagues.

Unlike other company share options schemes, Opencast's new enterprise management incentive (EMI) scheme intends to give all of its people – not just its senior managers – a stake in the business. It aims to reward loyalty, career progression and the growth of the business – as well as preserve the independence of Opencast as it grows.

Newcastle-headquartered Opencast is issuing share options to all its staff – in exchange for a nominal payment of a fraction of a penny per share – in the coming month.

Opencast is on an ambitious growth trajectory that has already seen it increase its revenues 55% in the past year, reaching 200 staff this year. To meet growing and increasingly complex client needs, Opencast aims to have a team of 500 by 2025, with revenues of £50m.

At present rates of growth, by 2025 the share options will be worth around a year's take home pay to each and everyone working at Opencast today – assuming those people stay in the scheme and take up their share options.

Opencast co-founder Charlie Hoult said: "We are delighted to have received the official HMRC approval that our scheme needed. This isn't the slim slice many companies fanfare as empowering colleagues – we hope we are making a big statement for the whole team to share in the growth of Opencast. It's central to our 'good team work' culture.

Co-founder Mike O'Brien said: "Charlie and I started the Opencast business 10 years ago with a mission to challenge the traditional consulting model, by putting our people at the heart of all our thinking. From our start-up through to today, we have lived and breathed that mission. Rather than giving venture capitalists a stake, we're giving our own team priority so that we can stay staunchly independent."

Unveiling the scheme this week, Opencast chief executive Tom Lawson said: "We value the hard work of our people – and we want them to stay with us for the long term. By offering our people the chance of a future stake in our business - we hope they feel incentivised to contribute fully."

Tom added: "Opencast's EMI scheme is entirely in line with our vision and mission for the business: potential made powerful. Share options are the cherry on the icing on the cake – because we're supporting our team with great career development, top-end salaries and fascinating tech work, like our recent support for HMRC in helping build its online pandemic services."

Administration by Vestd

Opencast is using leading UK digital share scheme platform Vestd to manage its EMI scheme Vestd (<https://www.vestd.com>) is regulated by the Financial Conduct Authority.

All Opencast staff will have an 'option holder' dashboard on Vestd, where they can review the details of their options at any time.

For more information on EMI schemes visit the Vestd website (<https://www.vestd.com/emi-share-options-scheme>).

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Photo caption: Opencast founders Charlie Houlton and Mike O'Brien (pictured): "This isn't the slim slice many companies fanfare as empowering colleagues – we hope we are making a big statement for the whole team to share in the growth of Opencast."

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Editor's notes

About Opencast

Opencast is a growing team of specialists who work at the heart of government, global finance and growth enterprise with a range of digital consultancy and tech services. Our OpenCulture empowers independent-minded people in our mission to do the right thing for our clients, our team and wider society: good teamwork to make life better.

Opencast specialises in developing end-to-end enterprise solutions for government, health and social care providers and global financial services, as well as for renewable energy and regional enterprises.

We provide services in digital architecture, user-centred design, software, digital & technical delivery, DevOps, cloud & platform engineering, and live services support.

Opencast was founded in 2012 by co-chairs Charlie Houlton and Mike O'Brien. It is headquartered at Byker, Newcastle Upon Tyne, with staff located nationwide, including in Edinburgh, Manchester, Leeds, York and London.

Opencast clients

Public sector

Advisory, Conciliation and Arbitration Service (Acas)

Department for Environment,

Food and Rural Affairs
Department of Health and Social Care
Department for Work and Pensions
Her Majesty's Revenue and Customs
Marine Management Organisation

Healthcare
NHS
NHS Business Services Authority
eConsult

Financial services and insurance
Barclays
JP Morgan Chase
Morgan Stanley
Newcastle Building Society
RBS
Lycetts
Insure the Box
Ibacas

Renewable energy
Natural Power
Offshore and Renewable Energy Catapult
Elmtronics
Wind Energy Benchmarking Services

Voluntary sector
Citizens Advice

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