



Sharetribe

Democratizing platform ownership

In a nutshell

Sharetribe was founded in 2011 with the mission to democratize platform ownership. The company provides a software product that enables individuals and organizations to launch, monitor, and manage their own online marketplace websites for renting or selling items or spaces, or for booking services without the need for technical skills or large capital resources. Today, the Finnish company is a thriving business with more than 1,000 customers across 70 countries worldwide. In the course of a financing round in 2018, Sharetribe's founders transitioned the company to steward-ownership to ensure that they would always be mission driven and independent. During the transition, Sharetribe raised steward-ownership aligned capital from professional investors and through an equity crowdfunding campaign.

Accessible marketplaces for all

Sharetribe was founded by Juho Makkonen and Antti Virolainen in 2011 offering a technology that enables individuals and organizations to set up their own online marketplaces. With their software products, they want to contribute to a more democratic sharing economy by enabling individuals and entrepreneurs to create platforms for sharing goods and services. From the start, the founders were eager to build a company and infrastructure that truly leverages the positive aspects of marketplaces. They wanted to prevent Sharetribe from being pushed into using its market power to exploit its customers. Instead, they ensured that the value created through their technology is distributed fairly and customers always have control over the conditions of their work and platform. Today, the Finnish company presents a real alternative to the current trend of commercialization and market capitalization that is symbolized by dominating sharing platforms such as Airbnb and Uber.³⁶

The sharing economy as a force for good

The sharing economy has witnessed an extraordinary boom that is impacting the economy worldwide. Sectors such as mobility, housing, food sharing and crowdfunding are showing enormous growth rates and the industry is projected to grow to \$1.4 trillion by 2030.³⁷ Online marketplace providers have created opportunities to bring together supply and demand within seconds and many have been driven by the more idealistic motive to facilitate the use of underutilized resources.



FOUNDED: 2011



HELSINKI, FINLAND



SALES: €2.5 MILLION (2024)



21 EMPLOYEES (2025)

STEWARD-OWNED SINCE: 2018

STEWARD-OWNERSHIP MODEL:
Veto-share

In recent years, however, the sharing economy has witnessed a tendency of commercialization and market capitalization. The industry is now largely dominated by global giants often extracting large cuts from individual transactions and thus leaving little to be distributed to the people actually working through these platforms. Multi-billion dollar companies such as Etsy, Airbnb and Uber symbolize this development. Juho Makkonen, Sharetribe's co-founder, explains their own journey in the sharing economy: "Initially we thought the sharing economy is purely positive, so the mission was to help the whole world share. Then we realized giant VC-funded platforms might be net negative so we decided to focus on democratizing platform ownership instead.."

Juho Makkonen and Sharetribe's other founder Antti Virolainen have taken the claim to make the world a better place quite literally to their business. Having identified global challenges such as the environmental crisis, inequality and the loss of meaning, both founders believe that resource-efficiency and the democratization of platform ownership are key to tackling those problems.³⁸ Offering a technology that enables the sharing of already existing resources instead of producing and extracting new ones, Sharetribe seeks to use its leverage as a business to actively create a net positive impact on society. To do so, Juho and Antti have identified three areas of impact:

- **Facilitating resource-efficiency on a large scale** by enabling anyone to set up an online marketplace and thus offering to re-use and co-use existing resources.
- **Helping smaller players compete with industry giants** and thus diversifying the sharing economy by offering an easily implemented and affordable tool and keeping the hurdle low to enter the sharing market.
- **Supporting people to work on things that matter** by providing an opportunity for people to easily implement (individual) business ideas.



Mission-driven was not enough: aligning ownership

Although Sharetribe was mission- and impact driven from the start, when seeking to scale their company, Juho and Antti questioned whether that was enough to truly protect the independence and purpose of their company in the long term. They had witnessed businesses like Etsy and Airbnb having to put the maximization of their shareholders' profit first and compromise the companies' mission to tackle societal challenges as they grew and took on more traditional venture capital. The founders wanted to ensure that growth and externalities would not undermine their company's mission. Juho and Antti were looking for a way to remain independent from the control of outside shareholders and to ensure that the Sharetribe management was forever incentivized to put the company's mission first. For them, the answer lay in the company's legal structure and corporate ownership. This was particularly apparent whilst looking for investors for their financing round in 2018; they realized that conventional ownership and financing models were based on incentives that were not aligned with their vision for Sharetribe.



For them, this investment round was an important and maybe last chance to align their ownership and investment structure with their mission.

In their search for different models, Juho and Antti came across the concept of steward-ownership and alternative financing. After a deep-dive into the principles of steward-ownership and its implications for Sharetribe, they were confident that transitioning to steward-ownership was the right decision for Sharetribe. It would not only allow them to protect their company's mission-orientation, but also ensure that no future financing rounds would force them to exit or IPO in order to disburse investors. In 2018 Juho and Antti transitioned Sharetribe to steward-ownership using a veto-share structure with the Purpose Foundation.



To me, steward-ownership is a way for our society to get all the benefits of capitalism and free markets while remedying their negative effects.

– Juho Makkonen



Four different share classes

The founders were keen to maintain maximum flexibility within their steward-ownership model. In partnership with the Purpose team and Kimmo Reina from the Finnish law firm Bird & Bird, Sharetribe drew up a legal structure that set up four classes of shares:

1. Steward-shares (A-shares)

A-shares, or steward-shares represent voting rights, but not dividend rights. People holding the voting rights are stewards of the company. They cannot extract its profits or assets and must be active in the company's business. Steward shares are distributed in a democratic fashion: one person can hold only one share. Any team member who has worked at the company for at least two years, expresses their interest in becoming a steward, and completes steward training can become a steward. If a team member leaves the company, their A-shares must be returned to the company or passed on to new team members. At the time of this writing, in September 2025, 19 out of Sharetribe's 21 team members were stewards.

2. Veto-share (B-shares)

One veto-share was issued to the Purpose Foundation. In line with Finnish legislation and with regards to Sharetribe's steward-ownership structure, all voting shares are needed to implement changes to the articles of association. With 0.01% of the voting rights the Purpose Foundation thus acts as the veto-share holder and is responsible for vetoing any changes to the structure of Sharetribe's charter that would undermine the principles of steward-ownership. The Purpose Foundation does not have any further rights, and cannot weigh in on the company's operations or strategy.

3. Investor-shares (C-shares)

To maintain flexibility for setting up investments within their steward-ownership model, Sharetribe set up this separate class of shares. These C-shares represent dividend rights, but not voting rights. Shares issued in Sharetribe's 2018 financing round are redeemable and capped shares that will be bought back within a fixed time frame using the company's annual profits. This class of shares also represents the economic rights of previous investors and includes them in the new structure.

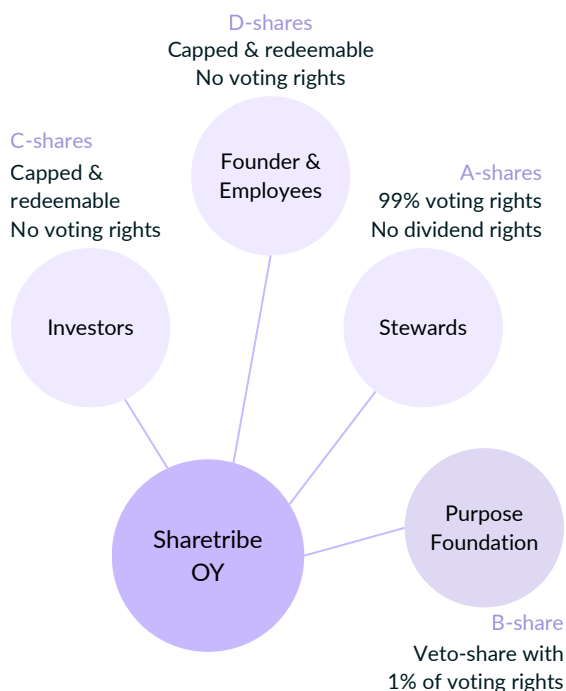
Note: Financing mechanisms like redeemable shares are subject to the national legal context. As this context differs between countries, e.g. Finland and Germany, it is crucial to consider the specific financing needs and their applicability per case.

4. Founder-/ Early employee-shares (D-shares)

To compensate for early risk, investments and years with little or no salary of the founders and early team members, Founder-/ Early employee-shares were included in the statutes. D-shares have no voting rights, but a right to redemption similar to that of investor shares. The redemption schedule for D-shares is part of a waterfall model that foresees the redemption of investor shares first and thus grants extra safety and accountability for investments.

If you want to deep-dive into financing mechanisms for steward-ownership, read Sharetribe's full case study: steward-ownership.com/sharetribe or check out the chapter [05](#) & [06](#) in this book.

Sharetribe's ownership structure



Process of allocating shares

In the process of allocating the company's shares, Juho and Antti considered who should hold the steering wheel of the company, and who should be able to benefit from the economic upside of the company. To account for the responsibility and risks already taken by founders and early employees, shares already held by founders and team members were split into two: each old share became one A-share with voting rights and nine D-shares with capped economic rights. C-shares were set up as investment shares with dividend rights only – to be able to convert previous shares and establish future investment possibilities.

Sharetribe today

Raising €1.12m in the 2018 crowdfunding campaign, Sharetribe was able to buy back most of the old investor shares and set up a redemption-based exit model in an overall aligned and inclusive financing structure. This allowed the company to incorporate different needs and requirements and to transition to steward-ownership in spring 2018. The transition has allowed the company to focus on its long-term impact even amid challenges. In 2021, the company saw its product portfolio at the time not matching what its customers were looking for. The company went on a 2.5 year journey to launch a completely new product offering, combining the benefits of its no-code solution and developer platform into one product. During this period, the company's revenue was mostly static and even decreased slightly. For an investor-controlled company, such a long static period might have been a reason to reconsider the company's viability altogether. Thanks to its structure, Sharetribe's team was able to remain patient. After launching its new product offering in January, the company swiftly returned to a track of sustainable revenue and profit growth, and at the time of this writing, is on track to reach its second year in a row with a 30%+ growth in subscription revenue.