

UNVARNISHED REVIEWS

Carta vs. Ledgy vs. Cake Equity: The Cap Table Market After Pulley's Shutdown

Unvarnished Reviews Research

Market Position: The Category Loses Its Number Two

Cap table software records who owns what in a company, and for most of the past decade the buying decision was Carta or a challenger. That changed in mid-September 2026, when Pulley announced it will cease operations on December 8, 2026. Pulley's pricing page now carries the notice, and Pulley is directing customers to Carta through an arranged migration. According to accounting firm BPM's timeline, Carta matches Pulley pricing for the first year, customers must sign a new Carta contract on quarterly or annual billing, and the opt-in deadline is November 30, 2026. Limited Pulley data access is expected to end around January 31, 2027.

That leaves one dominant incumbent and a field of much smaller alternatives. Ledgy, a European platform, and Cake Equity are the two alternatives that publish plan pricing and sell to startups and mid-market companies. Both rate higher with reviewers than Carta, and both are far smaller. The shutdown also removes the market's most visible public price benchmark: Pulley listed \$1,200 a year for 25 stakeholders and \$3,500 a year for 40 stakeholders with 409A valuations included, while Carta lists no price above its free plan.

Carta: The Upside

Carta is the category's incumbent, and its strengths follow from scale. Its published plan ladder runs from a free Launch plan (up to 25 stakeholders and \$1 million raised) through Build, Grow, and Scale. Grow adds board meetings, Form 3921, and 409A valuations with audit support, and Scale adds ASC 718 reporting, Rule 701 management, IFRS reporting, exit modeling, IPO advisory, and single sign-on for admins. A company can stay on one platform from its first option grant to an IPO. Paid add-ons cover total compensation benchmarking, equity advisory, tender offer support, and QSBS attestation.

Users score Carta's ease of use at 8.6 out of 10, and equity management and ease of use are the strengths its reviewers cite most. It is also now the only vendor with an arranged path for Pulley customers, including a one-year price match.

Carta: The Downside

Carta publishes no price above its free plan. Its pricing page says each package has a price per stakeholder with a minimum annual fee, and every paid plan routes to Contact sales. Vendr's data from 406 purchases shows a median of \$15,450 a year, with observed contracts from \$2,947 to \$55,413. Vendr reports per-stakeholder overage of about \$20-\$50 above the contract cap and onboarding fees of \$1,000-\$5,000 that buyers can negotiate.

Complaints center on support and cancellation. Carta's rating on a consumer review site is 2.1/5 from 18 reviews, a small sample, with reviewers describing unanswered emails, no clear way to cancel, and auto-renewal. That pattern echoes a December 2024 TechCrunch report in which founders said they could not book the cancellation appointment Carta requires. A Carta spokesperson called the booking problems a one-time staffing challenge being addressed, and said customers lose platform access once they stop contracting with Carta.

Ledgy: The Upside

Ledgy publishes a clear ladder: a free Launch plan, Scale from €5,000 a year for 50-plus stakeholders, and Enterprise from €18,000 a year for 200-plus stakeholders. Scale adds 70-plus HR system integrations, DocuSign integration, automated granting, an investor dashboard, and support for European schemes (EMI1, EMI40, Register of Members). Enterprise adds a GraphQL API, SAML single sign-on, SCIM provisioning, and a dedicated customer success manager.

Users rate Ledgy 4.7/5, above Carta's 4.3/5, and score its quality of support at 9.4 out of 10 against 8.2 for Carta. Its ease of use scores 9.1.

Ledgy: The Downside

The step from free to paid is steep, and it is priced in euros. Launch is free, and Scale starts at €5,000 a year with Contact sales. Vendr's contract data places startups under 50 stakeholders at about €3,000-€6,000 a year and companies with 50-300 stakeholders at €8,000-€25,000. Financial reporting add-ons start at €3,000 a year (Essentials) and €5,000 (Advanced), and the company valuation add-on has no published price.

Ledgy's plans emphasize European schemes. A US company should confirm 409A, Form 3921, and Rule 701 handling before signing. Review coverage is thin: 88 reviews on the main review site and 2 on a consumer site, too few to weight.

Cake Equity: The Upside

Cake publishes the lowest and clearest prices of the three: Free for up to 5 stakeholders, Build at \$1,000 a year for 25 stakeholders, Team at \$2,750 a year for 40 stakeholders with two 409A valuations included, and Pro by quote for 100-plus stakeholders. Team also adds incentive plans (options, RSUs, RSAs), a contract editor, and integrated option exercising. Cake states that migration is free and that most finish within 48 hours.

Users rate Cake 4.8/5 from 145 reviews, the highest rating and the second-largest review base of the three.

Cake Equity: The Downside

Per-stakeholder charges grow quickly above each plan's cap. Cake charges \$1 per extra stakeholder on Build, \$5 on Team, and \$60 on Pro above 100. A company with 300 stakeholders on Pro pays \$12,000 a year in stakeholder fees alone, before the custom base price. A 409A valuation on Build costs \$1,500 extra, and Team is annual billing only.

Cake is the smallest of the three, and independent review coverage beyond one review site is limited.

Platform Ratings at a Glance

Platform	G2 Rating	G2 Reviews	Trustpilot	Note
Carta	4.3 / 5	232	2.1 / 5 (18 reviews)	Ease of use 8.6, quality of support 8.2.
Ledgy	4.7 / 5	88	2 reviews, too few to weight.	Ease of use 9.1, quality of support 9.4.
Cake Equity	4.8 / 5	145	No Trustpilot listing located.	Highest rating of the three.

Both alternatives rate above Carta, but on smaller samples, and Carta's 232 reviews form the largest base. Carta's 2.1/5 consumer-site rating rests on only 18 reviews, but its complaint themes match the cancellation friction TechCrunch reported in 2024.

Pricing (October 2026)

Platform	Free Tier	Entry Paid	Upper Tiers	Pricing Model
Carta	Launch: up to 25 stakeholders and \$1 million raised.	Build: up to 50 stakeholders, quote only.	Grow and Scale: flexible stakeholder limits, quote only. Vendr median \$15,450 a year across 406 purchases.	Price per stakeholder with a minimum annual fee. No published paid prices.
Ledgy	Launch: free, up to 50 stakeholders.	Scale: from €5,000 a year, 50-plus stakeholders.	Enterprise: from €18,000 a year, 200-plus stakeholders. Public companies: custom.	Annual billing in euros. Financial reporting add-ons from €3,000 and €5,000 a year.
Cake Equity	Free: 5 stakeholders.	Build: \$1,000 a year, 25 stakeholders. Team: \$2,750 a year, 40 stakeholders, two 409A valuations included.	Pro: custom, 100 stakeholders included.	Annual billing. Extra stakeholders cost \$1 (Build), \$5 (Team), and \$60 (Pro) each. 409A add-on \$1,500.

Only Cake publishes prices for its paid tiers up to Pro, and Ledgy publishes starting prices. Carta publishes none. One tracker lists Ledgy's Scale plan from €4,000 a year, with 50% off the first year for startups that raised under €2 million, so confirm the entry price with Ledgy. Pulley, until its shutdown, listed Startup at \$1,200 a year for 25 stakeholders and Growth at \$3,500 a year for 40 stakeholders.

TCO Comparison: 50-Stakeholder Startup, One Year

Line Item	Carta	Ledgy	Cake Equity
Subscription	\$6,000-\$12,000 (Vendr observed range for 50-100 stakeholders).	€5,000 minimum (Scale list price, 50-plus stakeholders).	\$2,750 (Team, 40 stakeholders) plus \$50 for 10 extra stakeholders at \$5 each.
409A valuation	Included with Grow.	Valuation add-on, no published price.	Two included with Team.
Onboarding and migration	\$1,000-\$5,000 (Vendr, negotiable).	Not published.	Free migration.
Estimated Year 1 total	\$7,000-\$17,000.	€5,000 or more, before the valuation add-on.	\$2,800.

This scenario models a 50-stakeholder company that needs a 409A valuation in its first year. Cake's total is calculable from its published prices and is 2.5x-6x below Carta's modeled range. Carta's range comes from Vendr contract data because Carta publishes no price, and Ledgy's total is a list-price floor in euros, so the comparison is directional.

Costs the Pricing Table Misses

- **Carta's price depends on a negotiation, not a rate card.** Vendr's guidance notes onboarding fees of \$1,000-\$5,000, overage of about \$20-\$50 per stakeholder above the contract cap, annual escalators of 5%-10% that buyers can remove or cap at 3%-5%, and discounts of 15%-25% when a competing quote is in hand.
- **The Pulley price match covers the first year only.** Carta matches current Pulley pricing for year one, requires a new contract, and offers only annual or quarterly billing, so a Pulley customer on monthly billing pays upfront. Year two pricing is not stated.
- **Ledgy's add-ons and euro pricing add cost.** Financial reporting starts at €3,000 a year (Essentials) and €5,000 (Advanced), the valuation add-on has no published price, and a US buyer carries exchange-rate exposure.

- **Cake's stakeholder fees scale with headcount.** At 300 stakeholders on Pro, the \$60 per extra stakeholder charge adds \$12,000 a year before the custom base price, and the 409A on Build is a \$1,500 add-on.
- **Pulley customers face a rebuild cost if they leave the arranged path.** Pulley will assist only with moves to Carta, so a customer choosing Ledgy or Cake must export and rebuild the cap table before December 8. A Cake Equity migration guide notes that Pulley's cap table export does not include documents such as grant letters, SAFEs, and 409A reports, which must be downloaded separately.

Complexity Comparison

Dimension	Carta	Ledgy	Cake Equity
Implementation	White-glove onboarding is included from Build, and onboarding fees run \$1,000-\$5,000 per Vendr.	Self-serve on Launch. Scale adds 70-plus HR system integrations and automated granting, and Enterprise adds a dedicated customer success manager.	Free migration, which Cake says most customers finish within 48 hours.
Support	Quality of support scores 8.2 of 10. Consumer-site reviewers describe unanswered emails.	Quality of support scores 9.4 of 10. Email support at Scale.	Dedicated Slack channel on Pro. No support score located.
Compliance depth	The deepest ladder: 409A on Grow, and ASC 718 and Rule 701 on Scale.	Strongest on European schemes (EMI). A US buyer should confirm Form 3921 and Rule 701 handling.	409A on Team. Form 3921, ISO/NSO handling, and Rule 701 tracking on Pro.
Exit and cancellation	Carta says customers lose platform access once they stop contracting. TechCrunch reported cancellation-appointment problems in December 2024.	Annual billing. Cancellation terms are not stated on the pricing page.	Annual billing on Team. Cancellation terms are not stated on the pricing page.

The pattern is consistent: Carta offers the most complete compliance path and the least price transparency, Ledgy offers the highest support scores and a European orientation, and Cake offers the lowest published cost and the thinnest independent track record.

Red Flags

Each finding below is sourced and material enough to influence a purchasing decision.

Carta	Ledgy	Cake Equity
• Carta's main competitor is closing and sending its customers to Carta. Pulley's public prices (\$3,500 a year for 40 stakeholders with 409A valuations) leave the market while Vendr's Carta median is \$15,450. Get a written quote and a second quote from Ledgy or Cake before negotiating. • Cancellation friction is documented. TechCrunch reported in December 2024 that founders could not book Carta's required cancellation appointment, and consumer-site reviewers describe auto-renewal and unanswered emails. Confirm cancellation and data-export terms in writing.	• The paid entry point is €5,000 a year. A company that outgrows the free plan jumps from €0 to at least €5,000, with no published middle step. • The plans lean European. Ledgy's plan descriptions list EMI schemes and a Register of Members. A US company should confirm 409A, Form 3921, and Rule 701 support in writing.	• Per-stakeholder charges compound. \$60 per stakeholder above 100 on Pro means 300 stakeholders add \$12,000 a year before the custom base price. Model your five-year stakeholder count. • It is the smallest vendor of the three. Independent review coverage is limited, and its track record through an IPO or a late-stage audit is untested. Confirm ASC 718 reporting support if audits are near.

- **The Pulley price match lasts one year.**

Ask for the year-two rate and escalator terms before opting in by November 30.

- **Independent review coverage is thin.** 88 reviews on the main review site and 2 on a consumer site are too few to weight.

- **Annual billing only on Team.** There is no monthly option to test the platform at the \$2,750 tier.

The Decision Framework

Choose Carta if:

- You are a Pulley customer who wants the arranged migration and its one-year price match, and you will opt in by November 30, 2026.
- You expect to need ASC 718 reporting, Rule 701 management, or IPO preparation on the same platform as your cap table.
- You will negotiate: a competing Ledgy or Cake quote is the lever Vendr's data shows moving Carta pricing.

Choose Ledgy if:

- Your equity plans include European schemes such as EMI, or your team is based in Europe.
- HR system integrations and strong support scores matter more than the lowest price, and the €5,000-a-year floor fits your budget.
- You have confirmed US 409A, Form 3921, and Rule 701 handling in writing if you are a US company.

Choose Cake Equity if:

- Published prices and a low total cost matter, and your stakeholder count will stay under about 100.
- You need 409A valuations included in the plan and want free migration.
- You have modeled your stakeholder count over the next three to five years against the per-stakeholder charges.

Key Decision Factors

Design decides what you are buying. Carta is the deepest compliance path from first grant to IPO with the least price transparency. Ledgy is a European-oriented platform with the highest support scores. Cake is the lowest published cost from the smallest vendor.

Audience decides which one fits, and Pulley customers face a clock. Any Pulley customer has until November 30 to take Carta's arranged path and until December 8 to export everything, including documents Pulley's export leaves out. Carta's price match covers one year, so get the year-two rate in writing.

Price depends on negotiation at Carta and arithmetic at Cake. For a 50-stakeholder startup, Cake's published total is about \$2,800 and Ledgy's list floor is about €4,000-€5,000 before a valuation add-on, while Carta's modeled range is \$7,000-\$17,000 from Vendr data. A competing quote is the lever Vendr's data shows moving Carta's price.

The bottom line:

- A Pulley customer who wants the least disruption should take Carta's arranged migration before November 30 and get the year-two rate in writing.
- A company that wants published pricing and a low total cost should choose Cake Equity and model its stakeholder growth.
- A company with European equity plans or a priority on support should choose Ledgy and confirm its US compliance support if it has one.