
The data you need to be a better VC investor

PITCHBOOK FOR VENTURE CAPITAL FIRMS

As a venture capital investor, your decisions pave the way for innovation, job creation and ultimately a healthier global economy. That's why we're dedicated to providing you with the information you need to be more effective, and make better investment decisions.

With the PitchBook Platform, VC firms are armed with powerful insights about the global venture capital and M&A markets. With this information, our clients can more effectively navigate and execute every stage of the investment lifecycle—from opening their fund to exiting their portfolio.

Read on to learn about the PitchBook Platform and how it can help your firm raise funds faster, make smarter investments, and exit stronger than ever before.

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About PitchBook

THE PITCHBOOK PLATFORM

The PitchBook Platform is an easy-to-use, interconnected information software that helps industry professionals track and understand the global M&A, PE and VC transactional landscape, along with the limited partners, funds, firms, companies, dealmakers and executives involved.



WHY CHOOSE PITCHBOOK AS YOUR FIRM'S DATA PROVIDER?

BETTER DATA

We provide more accurate, in-depth M&A, PE and VC data than any other source, following the full lifecycle of private investments from end to end.

BETTER TECHNOLOGY

Our platform was built to meet the unique needs of industry professionals. With PitchBook, it's easy for you to find the information you need, and quickly turn it into actionable insight.

BETTER SERVICE

PitchBook clients enjoy world-class support from our team of smart and passionate customer success professionals and analysts.

WHO AND WHAT YOU CAN FIND IN THE PITCHBOOK PLATFORM

COMPANIES	INVESTORS	DEALS & DEAL METRICS	LIMITED PARTNERS			
Covering: Pre-venture VC-backed PE-backed Mature private companies Public companies (with company fundamentals)	Covering: Angel Venture Capital Corporate VC PE / Buyout Growth / Expansion Mezzanine Infrastructure Distressed Corporate	Featuring data on: Lead partners Deal details AUM Fund performance Dry powder Limited partners Co-investors Transaction history	Covering: Angel & venture rounds PE and secondary transactions Corporate and M&A IPOs & PIPES	Featuring data on: Deal terms Valuations & multiples Cap tables Participants Deal history Lead partners & teams	Covering: Pensions Foundations Family offices Endowments +20 other LP types	Featuring data on: Mandates Allocations Commitments Returns Investment officers
FUNDS & FUND PERFORMANCE	ADVISORS & SERVICE PROVIDERS	PEOPLE				
Covering: Buyout, growth and venture capital funds Mezzanine funds Infrastructure funds Debt funds Real estate funds Fund of funds Energy funds	Featuring data on: IRRs DPI, RVPI, TVPI PME Custom benchmarks Dry powder LP commitments Cash flows	Covering: Investment banks Law firms Accounting firms Lenders Management consultants LP Consultants Placement Agents Insurance firms	Featuring data on: League tables Industry expertise Regional focus Lead partners & teams Clients & network	Covering: C-Level Executives Founders Managing Directors Partners Investment Professionals	Featuring data on: Contact information Bio & education LinkedIn profile information Board seats Past experience	

DATA THAT WORKS WHERE YOU DO



PITCHBOOK MOBILE

With PitchBook Mobile, you can quickly look up companies, firm, fund and executive profiles from the PitchBook Platform.



CRM INTEGRATION

Map key data points from the PitchBook Platform into your CRM fields. Use this information to qualify leads, time your outreach and have better conversations.

EXCEL PLUGIN

PitchBook's Plugin for Excel simplifies the process of building and updating financial models using data from the PitchBook Platform.

TECHNOLOGY THAT SAVES YOU TIME AND EFFORT



CUSTOM DASHBOARD

Monitor what's happening in your space with your customizable PitchBook dashboard featuring maps, charts and league tables.



ADVANCED SCREENING

No more scrubbing Excel spreadsheets—our advanced search functionality makes it easy to zero-in on the information you need.



DATA VISUALIZATION

Use our built-in analysis tools to illustrate emerging trends, valuation levels, deal activity, top investors, exits and more.



SHARE AND EXPORT

Follow profiles and set email alerts to stay on top of what matters to you. Share searches and profiles with your team. Export data to a wide range of formats.



ENHANCED NETWORKING

View contact information and LinkedIn profiles of companies and people, right in the platform.



SIMILARITY ENGINE

With PitchBook's similarity engine you can identify similar (or competitive) private and public companies, and compare them alongside each other.



LIST MANAGEMENT

Upload your own watch lists or create your own and save them within the platform.



ALERTS AND MONITORING

Follow companies, firms and people in the platform. Set alerts to stay on top of changes to their PitchBook profile.

POWERFUL DATA

UNCOVERED BY

BRILLIANT PEOPLE

+

INNOVATIVE TECHNOLOGIES

The PitchBook Research Process

DATA IS THE HEART OF OUR COMPANY



220+
research analysts



220,000+
web crawlers scouring
public sources



2.3 million+
hours of research
since 2007

THE PITCHBOOK RESEARCH PROCESS

01

Over 220,000 web crawlers capture information about companies, investors, funds and transactions from regulatory filings, news articles, press releases, websites and other public sources.

02

Our technology uses natural language processing and machine learning to distill this massive amount of unstructured data, define meaningful information and bring it back to our system.

03

Specialized data teams verify additional information like public data, equity pricing, company valuations, revenue, IRRs and more to produce the most accurate, comprehensive picture of the company, person, fund or investment in question.

04

Our primary research team communicates directly with the companies, advisors, investors, lawyers, accountants, lenders and others who are involved in deals to cross-validate the data we've collected, and provide additional information.

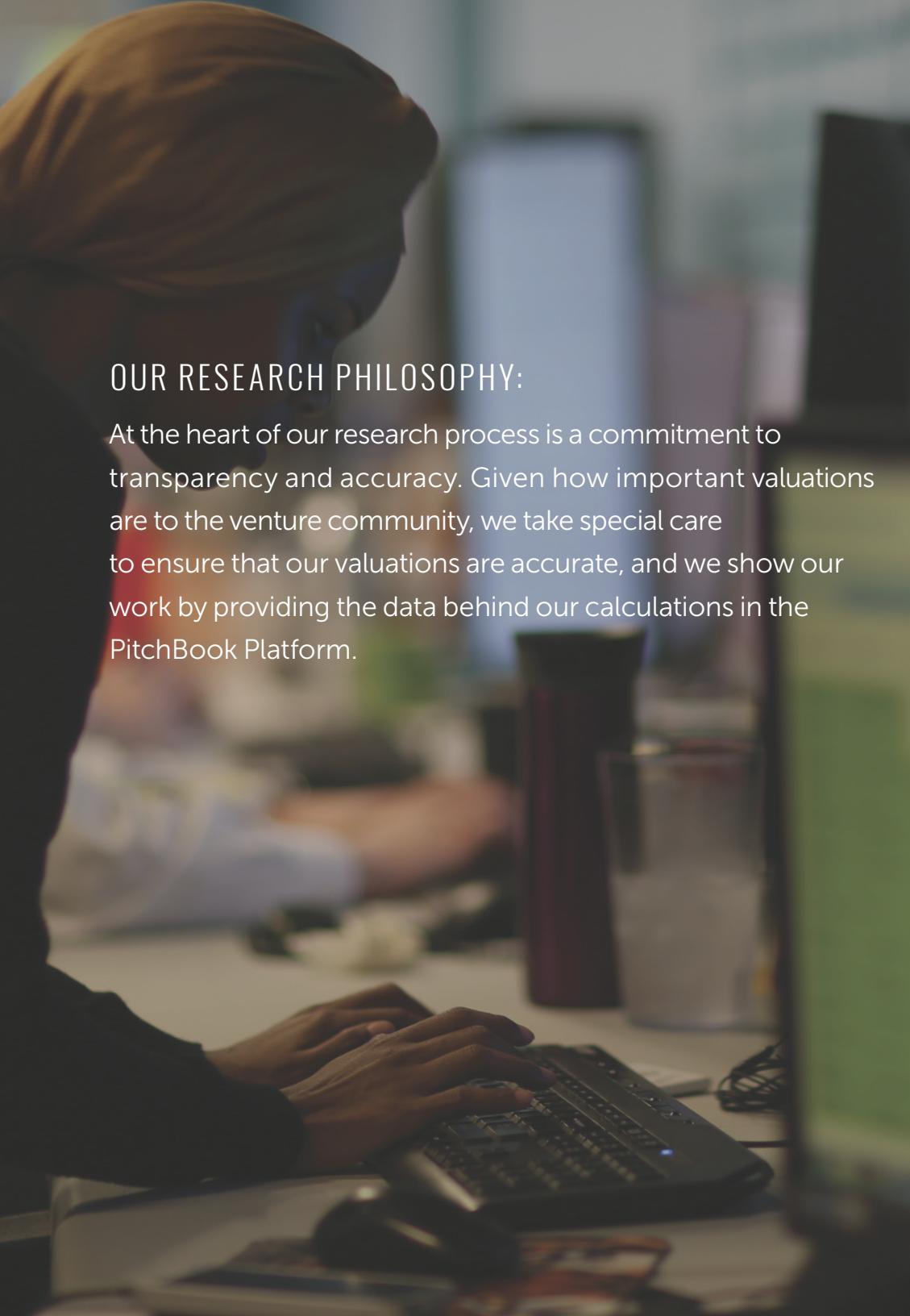
05

We manage the hell out of this process to ensure our data is timely, accurate and useful. We put the same rigor into data collection and quality insurance that you put into your due diligence and prospecting.

Ever wonder where we get our valuations?

The PitchBook Platform is the only place where you can find calculated venture valuations, outside of a startup company's boardroom.

Read on to learn about our methodology for calculating valuations and how this compares to other data providers.



OUR RESEARCH PHILOSOPHY:

At the heart of our research process is a commitment to transparency and accuracy. Given how important valuations are to the venture community, we take special care to ensure that our valuations are accurate, and we show our work by providing the data behind our calculations in the PitchBook Platform.

CALCULATING A COMPANY'S VALUE IS NEVER AN EXACT SCIENCE

Early-stage company valuations are often driven by subjective factors—the novelty of the idea, the value of the management team, sector volatility—along with estimates like expected time-to-market, expected path to profitability, estimated capital needs and burn rate.

Later-stage companies have more quantifiable data to work with—operating statistics and performance indicators like pipeline close rates, customer acquisition costs, revenue, EBITDA and more.

The weight given to these factors differs among investors, and varies from company to company.

Because no two companies are the same, the distribution of valuations is highly skewed—making it impossible to create statistical models that estimate valuations at scale.

PITCHBOOK VALUATIONS ARE CALCULATED, NOT ESTIMATED

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So while other data providers offer “valuations” based off of estimation models, our research team takes the time to meticulously calculate and verify a company’s pre- and post-money valuation for each individual round of financing.

GoodData

Profile Private Comps Public Comps Financials Signals LinkedIn

Deal #80: Later Stage VC Series E, \$25.7M, Completed, 09-Sep-2014

VC Round: E8 Round
Deal Type: Later Stage VC, Series E
Deal Amount: \$25.7M
Deal Status: Completed
Deal Date: 09-Sep-2014
% Acquired: 9.45%

Financing Status: Venture Capital-backed
Financing Source: Venture Capital
Raised to Date: \$39.0MM**
Total Invested Equity: \$25.7M
Investor Ownership: 74.15%
Stock Price: \$1.1

Total Invested Capital: \$25.7M
Pre-money Valuation: \$245.3M
Post Valuation: \$271M
CEO/Lead Mgt: Roman Stanek
Site: San Francisco, CA
Business Status: Generating Revenue

**Does not include grant funding

Deal Synopsis:
The company raised \$25.7 million of Series E venture funding led by Intel Capital on October 02, 2014 putting the pre-money valuation at \$245.3 million. Andreessen Horowitz, General Catalyst, Altimus Capital, Tenaya Capital, TOTVS Ventures, New World Capital, Windcrest and Pharus Capital also participated.

Deal Details:

Stock Info > Cap Table History

Type of Stock: Preferred
Series of Stock: E
Shares Sought: 17,000,000
Price Per Share: \$2.00

Conversion Ratio: 1:1
Stock Sale: 1.1

Series E Deal Terms

Liquidation Preference: Yes
Participating vs. Non-participating: Non-participating
Dividend Rights: Yes

Non-Dilutive: Non-Dilutive
Anti-dilution Provision: No
Pay to Play: No
Board Voting Rights: Yes
General Voting Rights: Yes

Cap Table History

Stock	# of Shares Authorized	Par Value	Dividend Rate (\$)	Original Issue Price	Liquidation Price	Liquidation Pct. Multiple	Conversion Price	% Owned
Series E	17,000,000	\$0.01	\$0.17	\$2.00	\$2.00	1.00x	\$2.00	9.45%
Series D	10,600,000	\$0.01	\$0.17	\$2.00	\$2.00	1.00x	\$2.00	8.15%
Series C	5,600,000	\$0.01	\$0.17	\$1.50	\$1.50	1.00x	\$1.50	1.15%

A TRUSTED VOICE IN THE VENTURE INDUSTRY

For nearly a decade, we've focused our efforts on building lasting relationships with investors and advisors across the global VC landscape. Because of this, we're granted priority access to a lot of information otherwise unavailable to the public.

TO CALCULATE OUR VALUATIONS, WE START WITH THE COMPANY'S CAP TABLE

Our analysts have designed a proprietary formula similar to calculating market cap for publicly traded companies, and is considerate of factors like issued number shares and option pool estimates.

With this formula, we're able to come to a conclusive number that, based off of feedback from investors, falls within a 5% margin of error.

But we don't stop there; our primary research team then contacts the company's investors and executives to confirm this information directly.

The result? The world's largest source of calculated and verified venture-backed company valuations.

USE CASES

How you can be a better investor with the PitchBook Platform

The data you need to find the next big thing

Deal sourcing and due diligence with the PitchBook Platform

The venture investment space is crowded and always changing; it's becoming harder than ever to find and invest in winning startups. That's why VC investors have turned to the PitchBook Platform to help guide their strategies, and position themselves in front of the best investment opportunities at the right moment.

BUILD AND EVOLVE YOUR INVESTMENT THESIS IN RESPONSE TO CHANGES IN THE MARKET

We all know it—the VC investment landscape can be unpredictable. Creating a solid investment thesis is already difficult; altering it in response to changes in the market can be even more challenging.

That's where PitchBook comes in.

The PitchBook Platform provides you with all the real-time and historical information you need to design and execute a winning investment thesis. With PitchBook, you can track global startup activity and VC investment trends. Easily find and evaluate emerging or underserved industries; track all the deals taking place in that industry and how those companies are performing.

POPULAR COMPANY SEARCH FILTERS

- Stage/Series
- Valuation
- Industry
- Location
- Past Investors
- Last financing date
- Total capital raised

FIND STARTUP COMPANIES THAT MEET YOUR INVESTMENT CRITERIA, FASTER THAN EVER BEFORE

Don't waste any more time Googling random referrals and cold inbound requests for financing. Say goodbye to sourcing potential investments using unreliable online networks and databases.

With the PitchBook Platform, you're armed with the data and tools you need to filter through the noise and zero-in on promising investment opportunities.

Access detailed information about an emerging company in seconds

Type the name of any startup in the platform's search bar. In one click, you can access powerful insights about that company's health and growth, their contact information, as well as sensitive, hard-to-find details like financing histories, pre- and post-money valuations, cap tables and investment terms.

Build or upload lists of prospective opportunities

Use the platform's advanced company search to filter through thousands of emerging companies and build lists of qualified investment opportunities in your preferred industry, stage, location and more.

You can also upload your own list of potential investments from your internal database, and use PitchBook's filters to identify only the opportunities that align with your focus and strategy.

Track promising companies for potential investment in the future

Find and follow growing companies that don't yet meet your investment criteria, but might be a promising opportunity in the future. Set email alerts in the platform to keep tabs on those opportunities as they hit certain milestones.

POSITION YOUR FIRM FOR STRATEGIC PARTNERSHIPS AND PROPRIETARY DEAL FLOW

In venture capital, who you know matters; but who you don't know might be the difference between getting in on a big opportunity and missing out completely.

The PitchBook Platform makes it easy for you to find and connect with professionals outside of your existing network, including: advisors, lawyers, entrepreneurs, corporate executives and other investment professionals active in the startup ecosystem.

Get a window into any investor's syndicate

Use PitchBook Co-Investors data to see where top investors, corporate VCs and even your peers are sourcing their deals; track with whom they're co-investing and who's investing after them. Identify strategic opportunities by applying filters by industry, location, series and more.

EVALUATE SIMILAR AND COMPETITIVE COMPANIES

The PitchBook Platform's built-in similarity tool makes the task of evaluating a company's competitive landscape significantly faster.

In a few clicks, you can create a list of similar private and public companies; analyze the deals taking place at those companies, who's investing in them and how these companies are valued at each stage.

PRICE YOUR INVESTMENTS WITH CONFIDENCE

Value your investments accurately with access to the world's largest source of calculated and verified pre- and post-money valuations, cap tables and terms for VC-backed companies.

“ “ The single best resource for venture industry contact information

Every company, investor and service provider profile in the PitchBook Platform contains contact information at the firm and individual level.

Whether you're searching for a specific person, or trying to find the best point of contact—you can count on the PitchBook Platform to have the information you need to get the conversation started.

The data you need for bigger exits and stronger returns

Exiting your portfolio with the PitchBook Platform

PLAN A QUICKER PATH TO A BIGGER EXIT

Use the PitchBook Platform's data on strategic and sponsored M&A activity to find strategic acquirers and financial sponsors that will likely be interested in your portfolio companies. Dig into their purchase and investment histories, and track their activities to gauge their interest as your portfolio matures.

Use PitchBook's contact information and LinkedIn integration to generate interest and form relationships with these parties.

SIMPLIFY THE PROCESS OF BUILDING AND UPDATING FINANCIAL MODELS IN EXCEL

With the PitchBook Plugin for Excel, your analysts can swiftly populate spreadsheets and models with up-to-date financial, market and company data—right from the PitchBook Platform.

EXIT AT THE RIGHT MOMENT

Better advise your company's executives as to when the moment is right for an exit. Use the PitchBook Platform to track the greater IPO and M&A environment, monitor exit multiples for other private companies in your industry and valuations for comparable public companies.

MAKE SURE YOU HAVE THE RIGHT PEOPLE AT THE TABLE

Make sure you have the most experienced people working your deal. Use PitchBook to find advisors, accountants, lawyers and other service providers that have done similar deals. Check out their profiles in the platform to see their experience, and get a sense of their ability to execute.

The data you need to navigate the changing dynamic of LP-GP investor relations

Investor relations with the PitchBook Platform

In the aftermath of the 2009 economic recession, limited partners began to feel the full weight of their fiduciary duty, ushering in a global shift in LP-GP relations.

Today, LPs are reevaluating their existing relationships with investors, and digging even deeper during fund due diligence. This, along with the overwhelming number of open VC funds, has made the VC fundraising landscape more competitive than ever.

That's why venture capital firms are turning to PitchBook. With the PitchBook Platform, VC partners are better equipped to navigate the fundraising landscape, and establish best-in-class relationships with limited partners.

RAISE FUNDS FASTER BY PITCHING TO THE RIGHT LIMITED PARTNERS

With the PitchBook Platform, you can access over 20,000 limited partner profiles that feature detailed information about their mandates, target and actual allocations, portfolios, current and past commitments, fund returns and more.

Rather than going through these profiles one by one, you can use the platform's advanced LP search to build targeted lists of investors whose interests align with your fund. From there, dive into any LP's profile to uncover which investors are worth reaching out to.

POPULAR LP SEARCH FILTERS

- Type
- Mandates
- Allocation
- Past Commitments
- Commitment preferences

SHOW HOW YOUR FIRM IS CREATING VALUE, AND HOW YOUR PEERS AREN'T

You already have to provide LPs information about your firm's track record, investment strategy, cash flow management and more—but imagine being able to provide these details in direct comparison to your peers.

Get the inside scoop on your peers' fund performance

Access PitchBook's investor and fund data to uncover underlying details about your peers' fund—their investment strategy, returns and quarterly cash flows, along with the specific deals driving their returns.

Build custom benchmarks based on what sets your fund apart

Most basic fund benchmarks are based around superficial attributes—vintage year, fund type and size. While these are generally accepted, they often don't paint a clear picture of what sets your fund and strategy apart from your peers.

PitchBook's custom benchmarking tool solves this problem by enabling you to tailor your peer groups and fund benchmarks to be based on meaningful attributes like portfolio construction, industry focus and more.

PITCH YOUR FUND AND STRATEGY AT A MACRO-LEVEL

Draw on PitchBook's industry data to present a full picture of your fund and investment strategy in the context of the current market environment.

Use the platform's built-in data visualization tools to illustrate the strength of your investment strategy and track record, your management team and your syndicate network. Overlay your performance with market activity to better show how your fund will return value to your investors.

USE PITCHBOOK'S COMPLIMENTARY RESEARCH SERVICE TO CALCULATE YOUR PME

At PitchBook, our team of analysts is also yours. We provide platform users with free research and analytical support throughout the lifetime of your PitchBook Platform subscription.

Through this service, our analysts can provide a PME for your fund, as well as any of your peers' funds.

They're also available to create presentation-ready slides, spreadsheets, custom reports, infographics and more.

This is only the beginning.

The data in our platform is extensive, detailed and highly complex. Once you have access to the PitchBook Platform, there are literally thousands of ways you can use our data to help your firm be more effective, make better decisions and ultimately be more successful in your investments.

If you can believe it, this document offers only a taste of what you can do with the PitchBook Platform; the best way to get the whole picture is to see the platform for yourself.

CONTACT US FOR A FREE TRIAL OR DEMO

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