# PitchBook

# Due diligence guide

Best practices for deciding which investments to pursue and who to work with

# Overview

The private markets are becoming more competitive—and valuable. With so much capital at risk, investors are emphasizing due diligence now more than ever.

To navigate this complex and evolving landscape, many firms are looking beyond the traditional means of conducting due diligence towards a more data-driven approach. The reason: Timely, accurate financial data helps substantiate claims, focus research and drive better decision-making. However, unless that information is thoroughly vetted and housed in a centralized database, it's hard to trust—let alone find.

In this guide, we look at how you can use PitchBook to access granular data on financial sponsors' past performance as well as detailed information on companies' financing histories, series terms, cap tables and revenue figures—so you can confidently identify which investments to pursue and who to work with faster.

## Contents

# Vetting potential investments

Due diligence is about understanding how a business really works. Every detail matters—from existing engagements with customers and relationships with vendors, to the workforce itself and what the competitive environment for that company looks like. PitchBook makes it easy to compare a potential investment to similar companies and industry trends, so you can feel confident in the target's growth and trajectory.

Here's how.

# Accessing timely and accurate data

Private companies don't answer to public shareholders, so they're less regulated. This means they don't have to disclose earnings reports or submit financial statements for auditing, which makes it hard to find reliable, accurate information about them. The same goes for most private market investors. That's where PitchBook comes in.

Powered by advanced machine learning technologies and a team of more than 1,000 primary and secondary researchers, PitchBook offers unparalleled insights into the global capital markets, including detailed information on companies, deals, funds, investors and service providers.

**750+**
Types of data validation processes

**650,000+**
web crawlers and proprietary algorithms

**2.8M+**
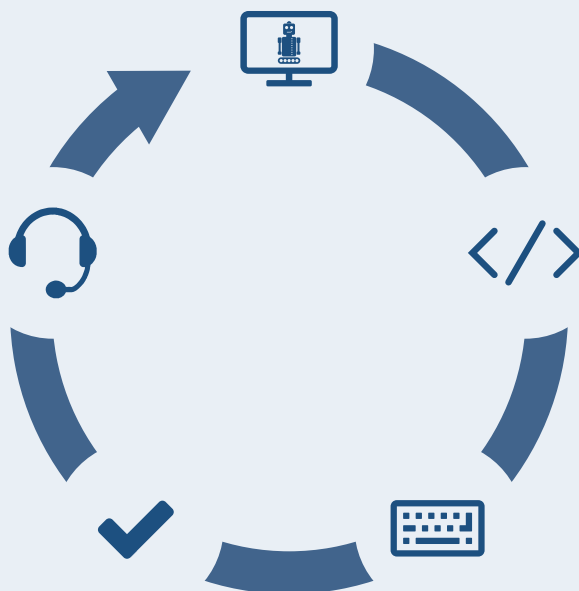hours of research

## How PitchBook collects data

**Gather:** More than 650,000 web crawlers scan the internet—capturing relevant financial information from news articles, regulatory filings, websites, press releases and more.

**Organize:** Our natural language processing and machine learning technology organizes the data and filters out anything irrelevant.

**Calculate:** Our specialized data teams collect, calculate and verify key figures to build in-depth datasets with information you can't find anywhere else.

**Vet:** Our quality assurance team uses preventative validations, corrective validations and manual reviews to relentlessly vet every piece of data.

**Communicate:** Our primary research team communicates directly with people involved in deals to validate information and gather hard-to-find details.

# Evaluating a company's financial and nonfinancial metrics

Millions of companies and hundreds of thousands of investors and advisers across the globe have profiles on PitchBook that are thoroughly vetted. Simply click on any entity to get detailed information on its financing history, last known valuation, timelines, affiliates, team members, board seats, exits, investors and more.

## 📊 Audit financial data faster

With a single click, you can drill down into any public financial metric within PitchBook to see how it's calculated and access a direct link to the source document.

The same functionality is also available through the PitchBook Excel Plugin.
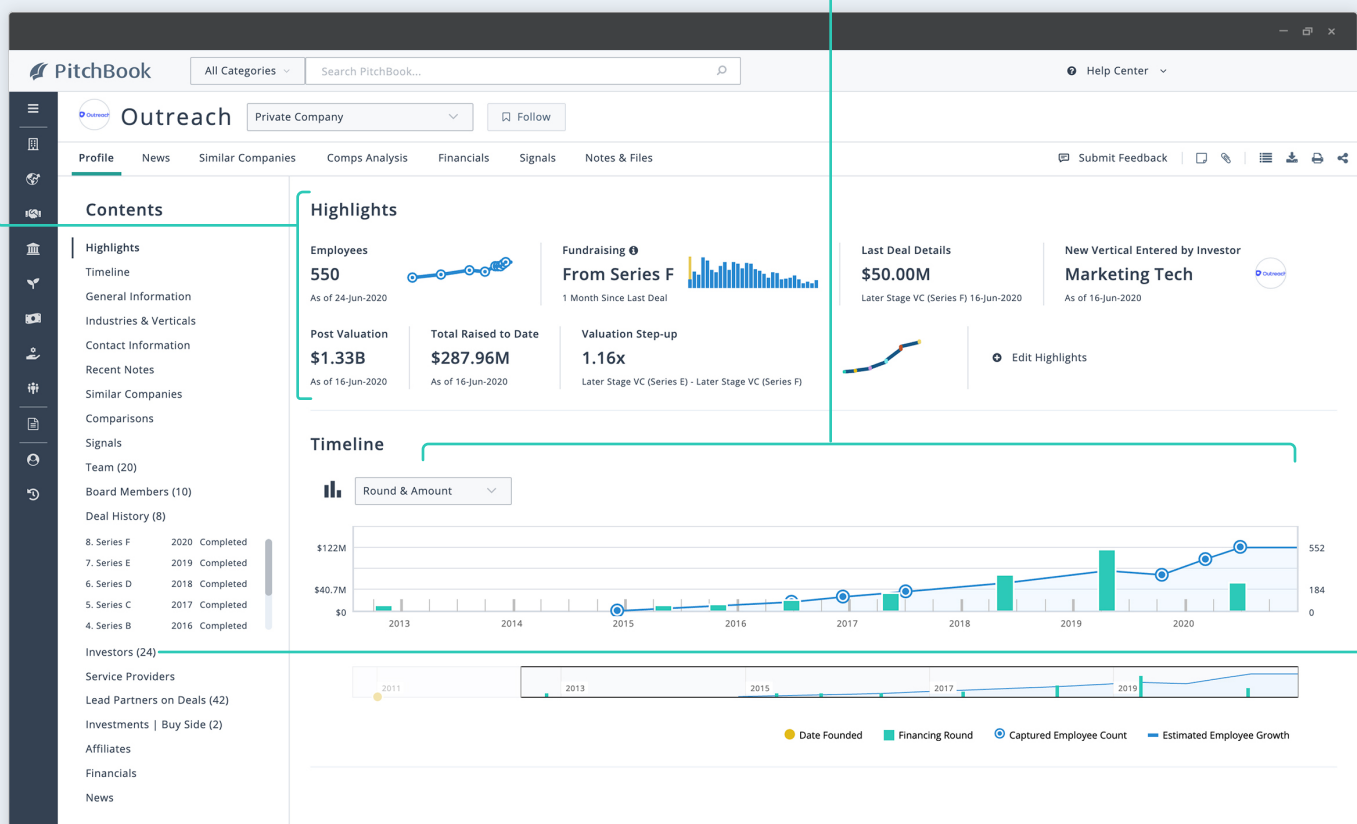
## 1 Look at the highlights

See employee count, fundraising status, last deal details, post valuation, total raised to date and valuation step-ups (these stats can also be edited to feature the data points most relevant to you).

## 2 See relevant timelines and add a company to your working list

Know when deals happened at a glance by round and amount or round and valuation. You can also select the "Follow" button in the upper left of the screen to add a company to any working list for quick reference later.

## 3 Get the basics

View a detailed description of the company, investor or adviser, as well as primary contact info for key decision makers there.

# 4 View similar companies

View any company's main competitors. Note that this is just a sample list—not a comprehensive market map, which can be found using the "Market Maps" feature in the left sidebar. You can also select "Explore Competitive Landscape" to see a complete list of similar companies.

# 5 See key nonfinancial growth metrics

Select the Signals feature to quickly evaluate the traction and growth of private companies using current data on their web presence and social reach. The growth rate metric shows the average weekly growth rate over the trailing eight weeks. The size multiple metric shows the sum of a company's total nonfinancial signals divided by the median company nonfinancial signal size within PitchBook.

# 6 Get instant access to relevant public comps

Simply click on the "Public Comps" tab to see a comprehensive list of similar publicly traded companies, including a summary of key metrics such as median and mean ratios for P/E, P/S, PB and EV/EBITDA for quick comparison.

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## Similar Companies

| # | Name | Competitor | Financing Status | HQ Location | Growth Rate | Size Multiple | Last Financing Date/Type | Last Financing Amount |
|---|------|-----------|-----------------|-------------|-------------|---------------|--------------------------|----------------------|
| 1 | Pipedrive | Yes | Venture Capital-Backed | New York, NY | 0.45% | 100.02x | 2018/Series C | $60.00M |
| 2 | BenchmarkONE | Yes | Formerly VC-backed | Saint Louis, MO | | | 2019/M&A | |
| 3 | Dooly | Yes | Venture Capital-Backed | Vancouver, Canada | 0.23% | 3.58x | 2018/Accelerator/Inc | |
| 4 | SalesLoft | Yes | Venture Capital-Backed | Atlanta, GA | -0.17% | 28.15x | 2019/Series D | $70.00M |
| 5 | Cien | Yes | Venture Capital-Backed | Plano, TX | -0.17% | 6.51x | 2019/Seed | $3.50M |

[ View All Similar Companies ]   [ Explore Competitive Landscape ]

## Comparisons

Add to List · Download · Share · Full Screen

| | Outreach | Pipedrive | Benchm... | Dooly | |
|---|---------|-----------|-----------|-------|---|
| Description | Developer of a semiautomated sales engagement platform designed to automate repetitive sales tasks on behalf of coworkers while prioritizing key customer touchpoints. | Developer of a sales management tool designed to help small sales teams manage intricate or lengthy sales processes. | Developer of a web-based marketing automation platform designed to automate electronic marketing and track the progress of sales leads. | Provider of a cloud-based enterprise sales enablement platform designed to collect customer information needed to close business sales. | Add Comparison |
| Primary Industry | Automation/Workflow Software | Business/Productivity Software | Business/Productivity Software | Media and Information Services (B2B) | |
| HQ Location | Seattle, WA | New York, NY | Saint Louis, MO | Vancouver, Canada | |
| Employees | 550 As of 2020 | 630 As of 2020 | 19 As of 2017 | – | |
| Total Raised | $287.96M | $95.40M | $10.27M | $1.16M | |
| Post Valuation | $1.33B 16-Jun-2020 | $500.00M 10-Oct-2018 | – | – | |
| Last Financing Details | $50.00M Later Stage VC (Series F) | 16-Jun-2020 | $60.00M Later Stage VC (Series C) | 10-Oct-2018 | Undisclosed Amount Merger/Acquisition | 10-Sep-2019 | Undisclosed Amount Accelerator/Incubator | 01-Jun-2018 | |

Edit Data Points

## Signals

This company has a weekly growth rate of 0.86%, placing it in the 96th percentile of all growth rates tracked within PitchBook. Its underlying data points generate a size multiple that is 54.5 times larger than the median of all size multiples tracked within PitchBook, placing it in the 99th percentile of all size multiples tracked within PitchBook.

Growth Rate
0.86% Weekly Growth

Weekly Growth  0.86%,  96th %ile
-31.6%    324%

Size Multiple
54.5x Median

Size Multiple  54.5x,  99th %ile
0.00x    0.95x    355Kx

### Key Data Points

Twitter Followers
6.99K

Majestic Referring Domains
1.41K

[ View All Signals ]

## Team (20)

Current Team (11)    Former Team (9)

| Name | Title | Board Seats | Office | Contact |
|------|-------|-------------|--------|---------|
| Manuel Medina | Co-Founder & Chief Executive Office | | Seattle, WA | |
| Anna Baird | Chief Operating Officer | | San Francisco, CA | |
| Martin Rues | Chief Information Security Officer | | Seattle, WA | |
| Margaret Arakawa | Chief Marketing Officer | | Seattle, WA | |
| Steve Ross | Director, Sales Development | | San Francisco, CA | |
| Mike Zinne | Senior Vice President, Customer Success | | Seattle, WA | |
| David Rubinstein | Regional Vice President | | Seattle, WA | |
| Sayle Hutchison | Vice President, Finance | | Seattle, WA | |
| Pavel Dmitriev | Vice President of Data Science | | Seattle, WA | |
| Mark Kosoglow | Vice President, Sales | | Seattle, WA | |

Prev  1  2  Next                    Show 10 Results

## Board Members & Observers (10)

Current Board Members (10)

| Name | Title | Representing | Role | Since | Contact |
|------|-------|-------------|------|-------|---------|
| Alex Clayton | Partner | Spark Capital | Board Observer | May 2018 | |
| Brett Queener | Board Member | | Board Member | | |
| Christopher Devore | Managing Partner | Founders' Co-op | Board Member | Mar 2011 | |
| Karan Mehandru | General Partner | Trinity Ventures | Board Member | Jun 2016 | |
| Megan Quinn | Chief Operating Officer | Spark Capital | Board Observer | May 2018 | |
| Rajeev Batra | Partner | Mayfield Fund | Board Member | Oct 2015 | |
| Samuel Fort | Partner | DFJ Growth | Board Member | May 2017 | |
| Sarah Imbach | Board Of Director | Outreach | Board Of Director | Nov 2016 | |
| Susan Bostrom | Board Member | | Board Member | | |
| Vijay Nagappan | Principal | MHS Capital Management | Board Director | Mar 2015 | |

Show 10 Results

# Why a lack of private market data exposes investors to more risk

Although it's easier than ever to obtain public market information, the consequential blind spot left from a lack of private market intel exposes investors to significant risk—including mispricing deals, overlooking opportunities and falling behind the market. Overcoming these challenges (and mitigating risk in an investment) starts with having the right level of information to be confident in your deal terms.

Proper due diligence founded in private market data can protect against overpaying for a deal. With access to information on hundreds of thousands of private market deals, LPs and GPs can also better analyze the factors that make an investment a strategic fit for them.

As markets and companies shift at a faster pace, keeping up with change and adapting accordingly becomes simultaneously more important and more challenging. Investors who track the industry in real time will be able to refine their theses based on actual market conditions and get in front of new investment opportunities habitually.

**With access to information on the entire venture capital, private equity and M&A landscape, investors can make more confident decisions when it comes to calculating valuations, sourcing deals and tracking market trends.**

VETTING POTENTIAL INVESTMENTS

# Finding comparable private and public companies

PitchBook allows you to quickly create a list of comparable private and public companies based on the attributes that are most relevant to you or your client—including industry, location, pre- and post-money valuations, total capital raised, revenue figures and more. This could include identifying all the mobility tech companies in California with Series B funding, for example, or listing all the PE-backed healthtech companies in Europe that have recently been acquired.

## 1 Conduct a Companies & Deals search

This search option will set up the following advanced search fields for you to select from.

## 2 Search by location

Narrow your search by specific region here. Check "Search HQ Only" to target the main office and eliminate satellite branches. By selecting "any office location," you can see the branches of a company that's headquartered in another region.

## 3 Filter by industries, verticals & keywords

Select an industry and/or vertical to focus in on a sector and then add keywords to target specific products, services or themes. Choosing the "Industry AND Vertical" box will narrow your results by screening companies that are only tagged under both fields. By selecting the "Industry OR Vertical" option, your search will be broadened to pull in companies tagged to either.

## 4 Refine your list further

You can also filter your search results by backing, business, ownership status and more.

**5** **Run the search to see an overview of your search results**

The overview screen includes quick stats on the number of companies, deals and investors active in the space as well as the largest deal amount, total capital invested and the median post-money valuation during the time period you've selected.

**6** **Quickly visualize the aggregate results of your search**

Scroll down the page to view other helpful overview charts and relevant reports based on your search results, including up-to-date market maps, capital breakdowns, company count by geography, PitchBook and Morningstar analyst notes and more.

## Using "and/or" search logic within PitchBook

After choosing your search terms, it's important to select "and/or" or "custom" search logic to broaden or narrow your search results to include either some or all the keywords you've entered.

**"OR" search logic mode**— combines all your search terms with "or," meaning your search will retrieve results that contain at least one of the search terms. This will yield the broadest set of results.

**"AND" search logic mode**— combines all your search terms with "and," meaning your search will retrieve results that contain *all* the search terms you've entered. This will yield the narrowest set of results.

**"Custom" search logic mode**— allows you to use any combination of Boolean operators ("and," "or" and "not") as well as parentheses to create nested queries, which lets you to target your search even further.

## 7 View specific deal details

Select the "Companies" tab to reference details on each individual company.

## 8 Refine your search results

Add in columns by selecting the "Edit Columns" tab to view and arrange the specific data points matter most to you, whether that's last known valuation, primary industry or verticals, last financing date, type and size, or even active investors. A helpful tip: Save the preferred view as a layout to reference these same details in other searches.

## 🔍 Comps charting and analytics

Within the "Pivot Table" tool, you can add and remove fields to build out a customized view of the aggregated data from your search results.

With the "Charts" function, you can also edit the chart settings to view the data in different ways, like a bar graph, pie chart, stacked bars or histograms.

You can also use the drop-down menus on the right left of the screen to break down that information by a specific data point—or even export your results to Excel with a single click.

Have existing data you need converted to incorporate information from PitchBook? Just ask your customer success manager, and they'll happily do it for you.

### Can't find what you're looking for?

If you have trouble capturing an accurate space, simply click the live chat feature to talk to a real person on our support team. You can always reach out to your customer success manager directly, too.



| # | Company Name | Primary Industry Code | Verticals | Last Financing Date | Last Financing Size | Last Financing Deal Type | Active Investors | Primary Contact |
|---|---|---|---|---|---|---|---|---|
| 1 | BarberWind Turbines | Alternative Energy Equipment | CleanTech, Manufacturing, TMT | 24-Jun-2020 | 3.18 | Later Stage VC | DuContra Ventures, SC Launch | Gerald E |
| 2 | Altrac | Alternative Energy Equipment | Internet of Things | 19-Jun-2020 | 1.00 | Angel (individual) | | Bob Smi |
| 3 | Windlift | Alternative Energy Equipment | CleanTech, Industrials, Manufa... | 01-May-2020 | 0.16 | Angel (individual) | | Robert C |
| 4 | WindESCo | Electronic Equipment and Instr... | CleanTech, Internet of Things, ... | 29-Apr-2020 | 10.00 | Later Stage VC | Massachusetts Clean Energy Ce... | Mohit D |
| 5 | Ioxus | Energy Storage | CleanTech, Manufacturing, TMT | 30-Mar-2020 | | Merger/Acquisition | | Henry B |
| 6 | Advanced Microgrid Solutions | Other Energy Services | Artificial Intelligence & Machin... | 02-Apr-2020 | 17.00 | Later Stage VC | AGL Energy, Arnold Schwarzen... | Carlo W |
| 7 | Ducted Wind Turbines | Energy Production | CleanTech, Manufacturing | 10-Dec-2019 | 0.20 | Grant | NEXUS-NY, The Tech Garden, U... | Paul Pav |
| 8 | RCAM Technologies | Multimedia and Design Software | 3D Printing | 26-Nov-2019 | 0.25 | Grant | California Energy Commission | Jason Co |
| 9 | PrimoWind | Alternative Energy Equipment | CleanTech | 10-Sep-2019 | | | | |
| 10 | Aquanis | Alternative Energy Equipment | CleanTech, TMT | 19-Aug-2019 | | | | |
| 11 | Starfire Energy | Alternative Energy Equipment | CleanTech, TMT | 26-Jun-2019 | | | | |
| 12 | Hover Energy | Other Equipment | CleanTech | 13-Jun-2019 | | | | |
| 13 | LevelTen Energy | Energy Traders and Brokers | CleanTech, TMT | 03-Jun-2019 | | | | |
| 14 | Ageto Energy | Alternative Energy Equipment | CleanTech | 21-May-2019 | | | | |
| 15 | Pika Energy | Alternative Energy Equipment | CleanTech, TMT | 26-Apr-2019 | | | | |
| 16 | Green Energy Exchange | Application Software | CleanTech | 18-Mar-2019 | | | | |
| 17 | Bahari Energy | Alternative Energy Equipment | | 01-Jan-2019 | | | | |
| 18 | Bluenergy Solarwind | Alternative Energy Equipment | CleanTech, TMT | 20-Dec-2018 | | | | |
| 19 | Malta | Energy Storage | CleanTech | 19-Dec-2018 | | | | |
| 20 | AgileSwitch | Application Specific Semicondu... | Industrials | 29-Oct-2018 | | | | |
| 21 | CBC Wind Energy | Alternative Energy Equipment | CleanTech | 17-Oct-2018 | | | | |
| 22 | DGridEnergy | Alternative Energy Equipment | CleanTech | 16-Jul-2018 | | | | |
| 23 | MoreSolar | Other Materials | CleanTech, LOHAS & Wellness | 10-Jul-2018 | | | | |
| 24 | Storion Energy | Other Equipment | | 01-Jun-2018 | | | | |
| 25 | Sunpreme | Alternative Energy Equipment | CleanTech, Impact Investing, L... | 01-Jun-2018 | | | | |
| 26 | Noon Energy | Energy Storage | CleanTech, TMT | 09-May-2018 | | | | |
| 27 | Renew (Alternative Energy Equipment) | Alternative Energy Equipment | CleanTech | 09-May-2018 | | | | |
| 28 | Amber Kinetics | Energy Storage | CleanTech, Manufacturing, TMT | 01-Apr-2018 | | | | |
| 29 | Pecos Wind Power | Alternative Energy Equipment | CleanTech, TMT | 02-Mar-2018 | 0.05 | Accelerator/Incubator | Cleantech Open Northeast, Gre... | Josh Gro |
| 30 | Carter Wind Energy | Alternative Energy Equipment | CleanTech, Industrials, Manufa... | 13-Feb-2018 | 0.08 | Accelerator/Incubator | Launch Alaska, U.S. Departmen... | Jay Carte |

# Researching executives

PitchBook's "People" search feature makes it easy to see which executives are associated with specific companies and deals—so you can know immediately who's working there as well as what companies and deals they've worked with before.

**1 Conduct a people search**

This search option will set up the following advanced search fields for you to select from.

**2 Enter company name**

Type in the name of a specific company or copy and paste names from an existing list.

**3 Choose general position level or specific title**

Using the preset search options in the "Position Levels" will pull in a wider range of professionals with similar titles at each organization, ranging from director level and above. Entering in a specific "Position Title" will only pull search results that match the exact title entered.

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**4 Run the search**

The results will display a list of individuals that match the search criteria you've entered, including their current title, email, direct phone number and biography.

**5 Get background information on specific executives**

Select an individual's name to view details on their experience—including information about other deals they've worked on, if any.

# How Digital+ Partners uses PitchBook to determine more precise valuations and inform negotiations



Founded in 2015, Digital+ Partners is a Frankfurt and Munich based growth equity firm that was created with a clear objective: filling the DACH region's late-stage VC financing gap. Differentiated by its deep domain expertise and unique international corporate network, the firm invests in best-in-class B2B technology companies and helps them scale into global, digital leaders.

**Julian Mattes**
Principal,
Digital+ Partners

> **"We spend a lot of time looking at revenue and assessing how those metrics could evolve. We rely on the data we get from PitchBook to do this, and it helps us make much more educated valuations."**
>
> **—Julian Mattes, Principal, Digital+ Partners**

Whether looking at a target company's revenue or how similar businesses have performed, Julian Mattes, Principal at Digital+ Partners, says his firm uses PitchBook to access the financial data it needs to build better comparables and inform its negotiation strategy.

"We use PitchBook to find every comparable company," Mattes says. "Then we dig deep into that information, comparing multiples over time and look at the revenue of those companies to inform how we think a potential portfolio company's revenue could evolve." This research helps Digital+ Partners prepare for negotiations with founders.

"We use PitchBook to do our own benchmarking," Mattes says. "Founders always come to negotiations with their own expectations and research, so we use PitchBook to look at their European and US peers to see how they have evolved, so we're ready for those discussions."

Now, with a growing portfolio of technology companies spread across the DACH region and in the United States, Digital+ Partners continues to leverage PitchBook to inform its investment decisions.

"We heavily rely on PitchBook," Mattes says. "It's one of the best tools we can use."

# Researching financial sponsors

From tracking fund managers to monitoring investment activity, having a full view into the private markets can help lead to better decision-making. By providing insights across the entire landscape of private capital—from limited partners and commitments down to GPs, funds, investments, companies and individuals—PitchBook can help you get the details you need to move forward with confidence.

Here's how.

# Creating targeted investors lists

PitchBook allows you to search for strategic acquirers and financial sponsors based on their previous investments, co-investors, available dry powder, fund performance or investment preferences to find the most promising ones for your next deal. This could include identifying the most active VC firms involved in early-stage deals for SaaS companies based in the UK since 2017, for example, or creating a list of all the corporate acquirers with most M&A transactions for companies in the B2B sector in the last year.

## 1 Conduct an Investors & Buyers search

This search option will automatically set up the following advanced search fields for you to select from.

## 2 Select investor type

PitchBook tags an investor to multiple types depending on how they behave. For example, a PE growth equity firm that may also do late-stage VC deals could show up in a venture capital firms search. Check "Search For Primary Investor Type Only" if you want to see investors' main areas of focus.

## 3 Choose deal criteria

Check "Completed" under deal status to only view completed transactions. Enter "Deal Date" to set a range for when those deals were completed.

### Investors & Buyers Search    99 Res...

Investor Type: Venture Capital ✕    Deal Status: Completed ✕    Deal D...    ...ch HQ Only ✕    Verticals: Artificial Intelligence & Machine Learning ✕

Save As    Search

Showing criteria for:   All Investors ▾

| | |
|---|---|
| Key Fields | (5) |
| Investor Types | (1) |
| Investor Location | (2) |
| General Information | (1) |
| Stated Preferences | |
| Strategic Acquirers | |
| Financial Investors | |
| Fund Criteria | |
| Fund Terms | |
| Fundraising & IRR | |
| Deal Criteria | (2) |
| Deal Types | |
| Deal Exit Types | |

**Investor Criteria**

Investor Names ⓘ

Add by name, stock symbol, pbID, or URL

Investor Types

Venture Capital ▾

☐ Only search primary type

Investor Locations

United States > South > Texas ▾

◉ Search HQ Only
○ Search Non-HQ Only
○ Any Office Location

Investor Listing Country/Exchange ⓘ

Select Investor Listing Country/Exchange(s) ▾

Assets Under Management

**Fund Criteria**

Fund Names ⓘ

Add by name or pbID

Fund Status

☐ Closed
☐ Evergreen
☐ Open
  ☐ Without first close
  ☐ With first close
☐ Upcoming

Fund Size

Min
Max

Fund Date

◉ Custom Dates   ○ Trailing Ranges

**Deal Criteria**

Deal Types

Select deal type(s) ▾

Deal Size

Min
Max

☐ Include deals without a deal size
☐ Exclude deals without a deal size

Deal Date

◉ Custom Dates   ○ Trailing Ranges

From   01-01-2017
To     MM-DD-YYYY

Deal Location

## 4 Pick deal location

This refers to the location of the company that was involved in the deal, not the location of the investor.

## 5 Filter by industries and verticals

Like investor types, companies within PitchBook are tagged to multiple industries and verticals. Checking "Select Primary Industry Only" means you'll only see companies whose primary industry tag is the one you've selected.

## 6 Run the search

To see which investors have made the most investments toward companies that match the criteria you've selected, sort your search results by the "Investments" column by clicking the arrow on top of that field.

# Comparing fund performance

Understanding why one fund is out-performing another or how funds of the same strategy perform over time is critical for finding high-performing vehicles. To help you make more confident allocation decisions and maximize returns, PitchBook makes it easy to look at similar funds' portfolio construction, industry focus, IRR and quarterly cash flow multiples.

## Q Researching by fund families

A series of funds that share the same strategy, geography and financial sponsor is called a fund family. Using PitchBook's unique Fund Families feature, you can easily compare open funds to historical funds of the same strategy to better understand how well they have performed.

To access the feature, simply search an investor profile through the general search bar or through the "Advanced Search" feature, starting with "Funds." Then select the "Fund Families" tab.

### 1 Conduct an investors & buyers search

This search option will set up the following advanced search fields for you to select from.

### 2 Select fund criteria

The main criteria to set are fund type, fund size, fund location and vintage year.

### 3 Choose vintage year

We recommend using one vintage year. Be sure it's in both the "From" and "To" fields (e.g. 2013-2013).

### 4 Pick fund status

Check "Closed" to see only funds that are no longer accepting commitments or "Open" to see funds that are still fundraising.

---

PitchBook | All Categories | Search PitchBook... | Help Center

**Investors & Buyers Search**   165 Results   Criteria (4)   Save As   Search

Fund Type: Buyout ×   Fund Status: Closed Funds ×   Fund Vintage Year: 2012 ×   Fund Locations: United States ×   Canada ×

Showing criteria for: All Investors

| | |
|---|---|
| Key Fields (1) | **Fund Info** |
| Investor Types | |
| Investor Location | Fund Types |
| General Information (1) | Private Equity > Buyout |
| Stated Preferences | ☐ SBIC Funds only |
| Strategic Acquirers | ☐ Qualified Opportunity Funds only |
| Financial Investors | Fund Size |
| Fund Criteria (5) | Min |
| Fund Terms | Max |
| Fundraising & IRR | Fund NAV |
| Deal Criteria | Min |
| Deal Types | Max |
| Deal Exit Types | Fund Vintage Year |
| Deal Location | From 2012 |
| Deal Industry | To 2012 |
| Service Providers | Fund Locations |
| Lists | United States, Canada |
| ✉ Request a Field | Domiciles |
| | Select fund domicile(s) |
| | Fund Names |
| | Add by name or pbID |
| | Industry |
| | Select an industry |

**Fund Status**

Fund Status
☑ Closed
☐ Evergreen
☐ Open
  ☐ Without first close
  ☐ With first close
☐ Upcoming

Fund Date
⦿ Custom Dates   ◯ Trailing Ranges
From   MM-DD-YYYY
To   MM-DD-YYYY

Applies to
⦿ Any fund
◯ Latest fund matching criteria

**Dry Powder**

Dry Powder ($)
Min
Max

Dry Powder (%)
Min
Max

☐ Exclude funds whose dry powder is estimated based on peer group data

## 5 Run the search

The results will display a list of investors associated with the funds set by the search criteria. You can click over to the "Funds" tab to see the actual list of funds.

## 6 View individual fund details

Select the "Funds" tab to view details on each individual fund. Add in columns to view the return multiples for each fund.



### 📊 Benchmarking best practices

Introducing industry and company data can help better classify and compare performance than traditional benchmarks allow.

Consider also including information on things like portfolio construction, industry focus and where an investment is made, since all these factors can be helpful for creating a more accurate understanding of fund performance.

Not sure where to get started? Reach out to your customer success manager, and they'll help you build any custom benchmark you need.

PitchBook

All Categories ⌄    Search PitchBook...    🔍    ❓ Help Center ⌄

**Investors & Buyers Search** | 168 Funds | Criteria (4) ⌃    🔗 🔔  Save As  **Modify Criteria**

Fund Type: Buyout ✕    Fund Vintage Year: 2012 ✕    Fund Status: Closed Funds ✕    Fund Locations: United States ✕  Canada ✕

Investors  Funds  Companies  Deals  Limited Partners  People  Pivot Table ⌄  Charts ⌄    ☐ Only Funds with Returns Data (93)

168 Funds    🖥 View    📊 Edit Columns    📗 Download to Excel    👥 Open Custom Benchmark

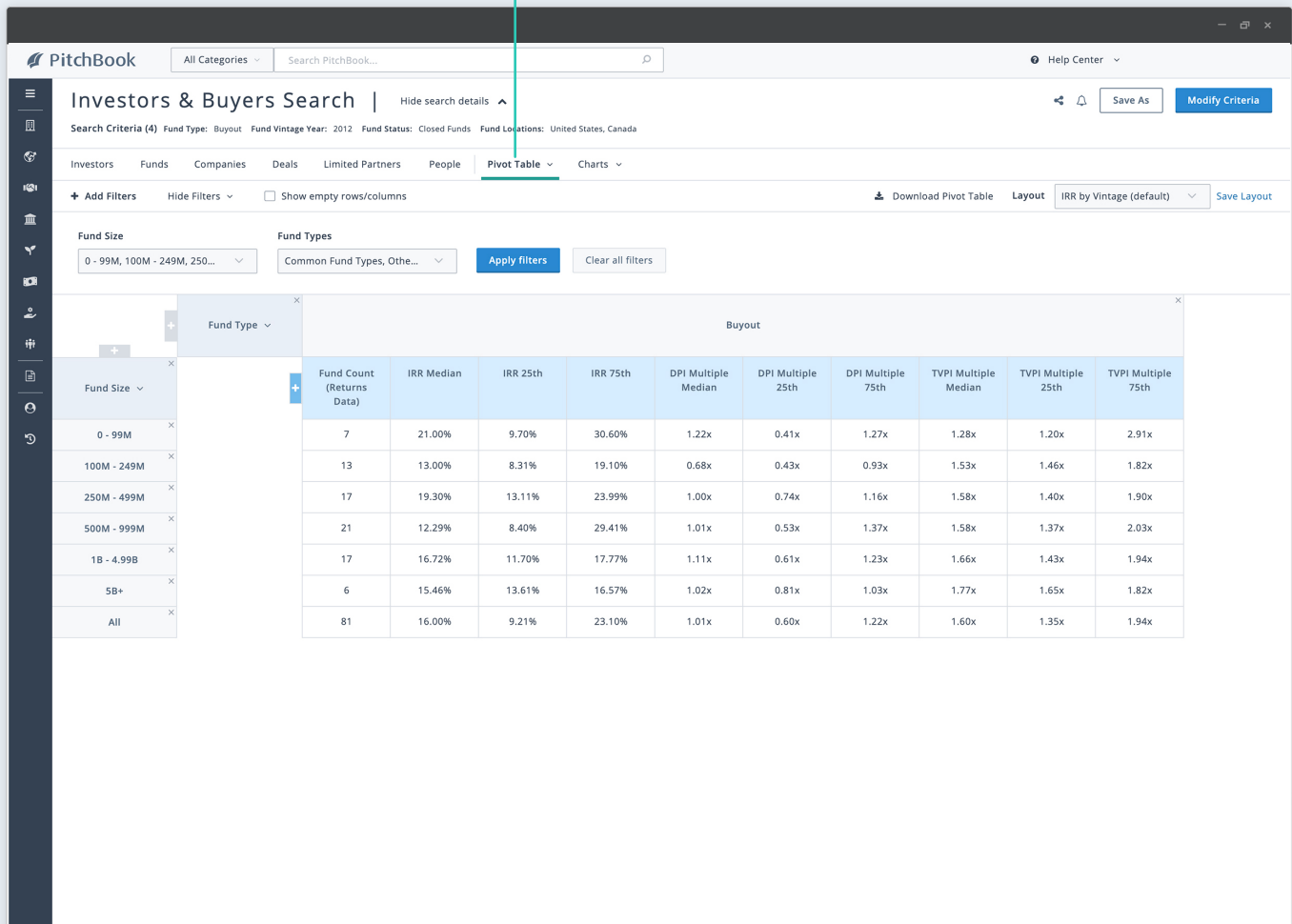| # | Fund Name | Investor | Investments | Fund Type | Vinta... | Close Date | Fund Size | IRR | TVPI | IRR Benchmark* | Quart... | DPI |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Atlantic Street Capital II | Atlantic Street Capital | 23 | Buyout | 2012 | 24-Jan-2012 | 72.00 | 45.98% | 2.91x | 21.00% | 1 (Top) | 0.00 |
| 2 | MTS Health Investors III | WindRose Health Investors | 14 | Buyout | 2012 | 13-Feb-2014 | 188.03 | 44.41% | | 13.00% | 1 (Top) | 0.64 |
| 3 | Clearlake Capital Partn... | Clearlake Capital Group | 37 | Buyout | 2012 | 14-Dec-2012 | 789.00 | 40.96% | 2.65x | 14.15% | 1 (Top) | 2.22 |
| 4 | Seaport Capital Partne... | Seaport Capital | 14 | Buyout | 2012 | 30-Jun-2012 | 39.00 | 40.20% | 4.99x | 21.00% | 1 (Top) | 4.95 |
| 5 | Parthenon Investors IV | Parthenon Capital Partners | 44 | Buyout | 2012 | 15-Feb-2012 | 700.00 | 39.50% | 3.74x | 14.15% | 1 (Top) | 2.38 |
| 6 | Genstar Capital Partne... | Genstar Capital | 98 | Buyout | 2012 | 30-May-2012 | 912.00 | 37.04% | 2.35x | 14.15% | 1 (Top) | 1.81 |
| 7 | Accel-KKR Capital Part... | Accel-KKR | 23 | Buyout | 2012 | 28-Mar-2012 | 875.00 | 36.82% | 2.59x | 14.15% | 1 (Top) | 1.61 |
| 8 | Eureka III | Eureka Equity Partners | 9 | Buyout | 2012 | 28-Feb-2014 | 175.00 | 36.00% | 1.82x | 13.00% | 1 (Top) | 0.92 |
| 9 | Platinum Equity Capita... | Platinum Equity | 21 | Buyout | 2012 | 03-Sep-2013 | 3,750.00 | 33.75% | 1.87x | 16.86% | 1 (Top) | 1.34 |
| 10 | Excellere Capital Fund II | Excellere Partners | 30 | Buyout | 2012 | 07-Dec-2010 | 472.00 | 32.56% | 1.87x | 16.25% | 1 (Top) | 1.31 |
| 11 | Frontenac X Private Ca... | Frontenac Company | 31 | Buyout | 2012 | 30-Jun-2014 | 250.00 | 32.50% | 1.90x | 16.25% | 1 (Top) | 1.44 |
| 12 | Quad-C Partners VIII | Quad-C Management | 32 | Buyout | 2012 | 02-Aug-2012 | 672.45 | 29.51% | | 14.15% | 1 (Top) | |
| 13 | TSG6 | TSG Consumer | 14 | Buyout | 2012 | 05-Dec-2011 | 1,300.00 | 29.50% | 2.28x | 16.86% | 1 (Top) | 1.28 |
| 14 | Water Street Capital P... | Water Street Healthcare Partners | 36 | Buyout | 2012 | 25-Jul-2012 | 750.00 | 29.40% | 1.88x | 14.15% | 2 (Upper-Mid) | 1.09 |
| 15 | Sycamore Partners I | Sycamore Partners Management | 6 | Buyout | 2012 | 13-Aug-2012 | 1,000.00 | 29.10% | 1.87x | 16.86% | 1 (Top) | 1.14 |
| 16 | LLR Equity Partners IV | LLR Partners | 80 | Buyout | 2012 | 06-Mar-2014 | 950.00 | 27.90% | 2.09x | 14.15% | 2 (Upper-Mid) | 1.13 |
| 17 | HKW Capital Partners IV | Hammond, Kennedy, Whitney ... | 27 | Buyout | 2012 | 31-Mar-2014 | 319.30 | 25.24% | 1.56x | 16.25% | 1 (Top) | 0.61 |
| 18 | Arsenal Capital Partne... | Arsenal Capital Partners | 62 | Buyout | 2012 | 14-Mar-2013 | 875.00 | 24.80% | 1.95x | 14.15% | 2 (Upper-Mid) | 1.69 |
| 19 | Silver Lake Partners IV | Silver Lake Management | 33 | Buyout | 2012 | 18-Apr-2013 | 10,300.00 | 23.88% | 1.82x | 15.46% | 1 (Top) | 0.74 |
| 20 | Falfurrias Capital Part... | Falfurrias Capital Partners | 12 | Buyout | 2012 | 01-Oct-2013 | 126.30 | 23.10% | 2.34x | 13.00% | 1 (Top) | 1.71 |
| 21 | Harvest Partners VI | Harvest Partners | 66 | Buyout | 2012 | 05-Nov-2012 | 1,125.00 | 22.92% | 2.09x | 16.86% | 1 (Top) | 1.57 |
| 22 | Halifax Capital Partner... | The Halifax Group | 20 | Buyout | 2012 | 05-Nov-2012 | 393.00 | 22.10% | 1.51x | 16.25% | 2 (Upper-Mid) | 1.05 |
| 23 | Trivest Fund V | Trivest Partners | 60 | Buyout | 2012 | 01-Oct-2012 | 415.00 | 21.84% | 1.16x | 16.25% | 2 (Upper-Mid) | 0.31 |
| 24 | Corridor Capital II | Corridor Capital | 14 | Buyout | 2012 | 25-Jul-2012 | 38.00 | 21.00% | | 21.00% | 2 (Upper-Mid) | 1.22 |
| 25 | Corridor Capital II Par... | Corridor Capital | 2 | Buyout | 2012 | 25-Jul-2012 | 10.00 | 21.00% | | 21.00% | 2 (Upper-Mid) | 1.22 |
| 26 | LinCap VI | Linsalata Capital Partners | 11 | Buyout | 2012 | 20-Jun-2014 | 427.00 | 19.99% | 1.94x | 16.25% | 2 (Upper-Mid) | 1.52 |
| 27 | Beecken Petty O'Keefe... | Beecken Petty O'Keefe & Comp... | 17 | Buyout | 2012 | 30-Dec-2013 | 503.18 | 19.35% | 1.55x | 14.15% | 2 (Upper-Mid) | 0.68 |
| 28 | Court Square Capital P... | Court Square | 76 | Buyout | 2012 | 26-Apr-2013 | 3,000.00 | 19.17% | 1.63x | 16.86% | 1 (Top) | 0.63 |
| 29 | Quad Partners IV | Quad Partners | 13 | Buyout | 2012 | 01-Jan-2012 | 206.00 | 19.10% | | 13.00% | 1 (Top) | |
| 30 | Mainsail Partners III | Mainsail Partners | 19 | Buyout | 2012 | 31-May-2012 | 216.10 | 19.00% | 1.82x | 13.00% | 2 (Upper-Mid) | 0.71 |
| 31 | DW Healthcare Partne... | DW Healthcare Partners | 18 | Buyout | 2012 | 25-Jan-2013 | 265.00 | 18.95% | 15.56x | | | 1.14 |
| 32 | Trailhead Fund | Goldner Hawn | 28 | Buyout | 2012 | 01-Jun-2013 | 250.00 | 18.10% | 2.61x | 16.25% | 2 (Upper-Mid) | 0.80 |
| 33 | Yellow Wood Partners | Yellow Wood Partners | 7 | Buyout | 2012 | 11-Jan-2012 | 225.00 | 18.10% | 1.48x | 13.00% | 2 (Upper-Mid) | 0.94 |
| 34 | Trilantic Capital Partn... | Trilantic North America | 18 | Buyout | 2012 | 08-Dec-2013 | 2,187.50 | 17.30% | 1.50x | 16.86% | 2 (Upper-Mid) | |

# 7 Visualize the data

Select the "Pivot Table" tab and click the "Funds" option to aggregate the funds into one group and pull the median and mean from them. Use the grey "+" to add other sorting filters. Choose the blue "+" to see other performance metrics such as IRR, DPI and TVPI.

## 📊 Funds charting and analytics

Within the "Pivot Table" tool, you can add and remove fields to build out a customized view of the aggregated data.

Within the "Funds Charting" function, you can edit the chart settings to view the data in different ways like a bar graph, pie chart or stacked bars.

You can also use the drop-down menus on the right side of the screen to break down that information by a specific data point.

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PitchBook — All Categories — Search PitchBook... — Help Center

**Investors & Buyers Search** | Hide search details

Search Criteria (4) **Fund Type:** Buyout **Fund Vintage Year:** 2012 **Fund Status:** Closed Funds **Fund Locations:** United States, Canada

Save As — Modify Criteria

Investors | Funds | Companies | Deals | Limited Partners | People | **Pivot Table** ⌄ | Charts ⌄

+ Add Filters — Hide Filters ⌄ — ☐ Show empty rows/columns — ⬇ Download Pivot Table — Layout [IRR by Vintage (default)] — Save Layout

**Fund Size** [0 - 99M, 100M - 249M, 250...] **Fund Types** [Common Fund Types, Othe...] — Apply filters — Clear all filters

| Fund Size | Fund Type ⌄ — Buyout | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Fund Count (Returns Data) | IRR Median | IRR 25th | IRR 75th | DPI Multiple Median | DPI Multiple 25th | DPI Multiple 75th | TVPI Multiple Median | TVPI Multiple 25th | TVPI Multiple 75th |
| 0 - 99M | 7 | 21.00% | 9.70% | 30.60% | 1.22x | 0.41x | 1.27x | 1.28x | 1.20x | 2.91x |
| 100M - 249M | 13 | 13.00% | 8.31% | 19.10% | 0.68x | 0.43x | 0.93x | 1.53x | 1.46x | 1.82x |
| 250M - 499M | 17 | 19.30% | 13.11% | 23.99% | 1.00x | 0.74x | 1.16x | 1.58x | 1.40x | 1.90x |
| 500M - 999M | 21 | 12.29% | 8.40% | 29.41% | 1.01x | 0.53x | 1.37x | 1.58x | 1.37x | 2.03x |
| 1B - 4.99B | 17 | 16.72% | 11.70% | 17.77% | 1.11x | 0.61x | 1.23x | 1.66x | 1.43x | 1.94x |
| 5B+ | 6 | 15.46% | 13.61% | 16.57% | 1.02x | 0.81x | 1.03x | 1.77x | 1.65x | 1.82x |
| All | 81 | 16.00% | 9.21% | 23.10% | 1.01x | 0.60x | 1.22x | 1.60x | 1.35x | 1.94x |

# Looking at comparable funds' quartiles

PitchBook gives you the ability to see how a specific fund's quartiles stack up against those in a custom peer group. This functionality allows you to benchmark a fund more accurately against any peer group you choose—and to get a more objective view of its performance and place in the landscape.

**1 Conduct an investors & buyers search**

This search is used to identify types of funds that have an investment preference or focus on specific industries or locations.

**2 Select fund criteria**

The main criteria to set are fund type, fund size, fund location and vintage year.

**3 Pick fund status**

Check "Closed" to see only funds that are no longer accepting commitments or "Open" to see funds that are still fundraising.



**4 Choose vintage year**

We recommend using one vintage year. Be sure it's in both the "From" and "To" fields (e.g. 2013-2013).

**5 Choose specific deal types and industries**

After creating your custom peer group, you can narrow the list down further by selecting the type of industry or deal type where the fund has been active.
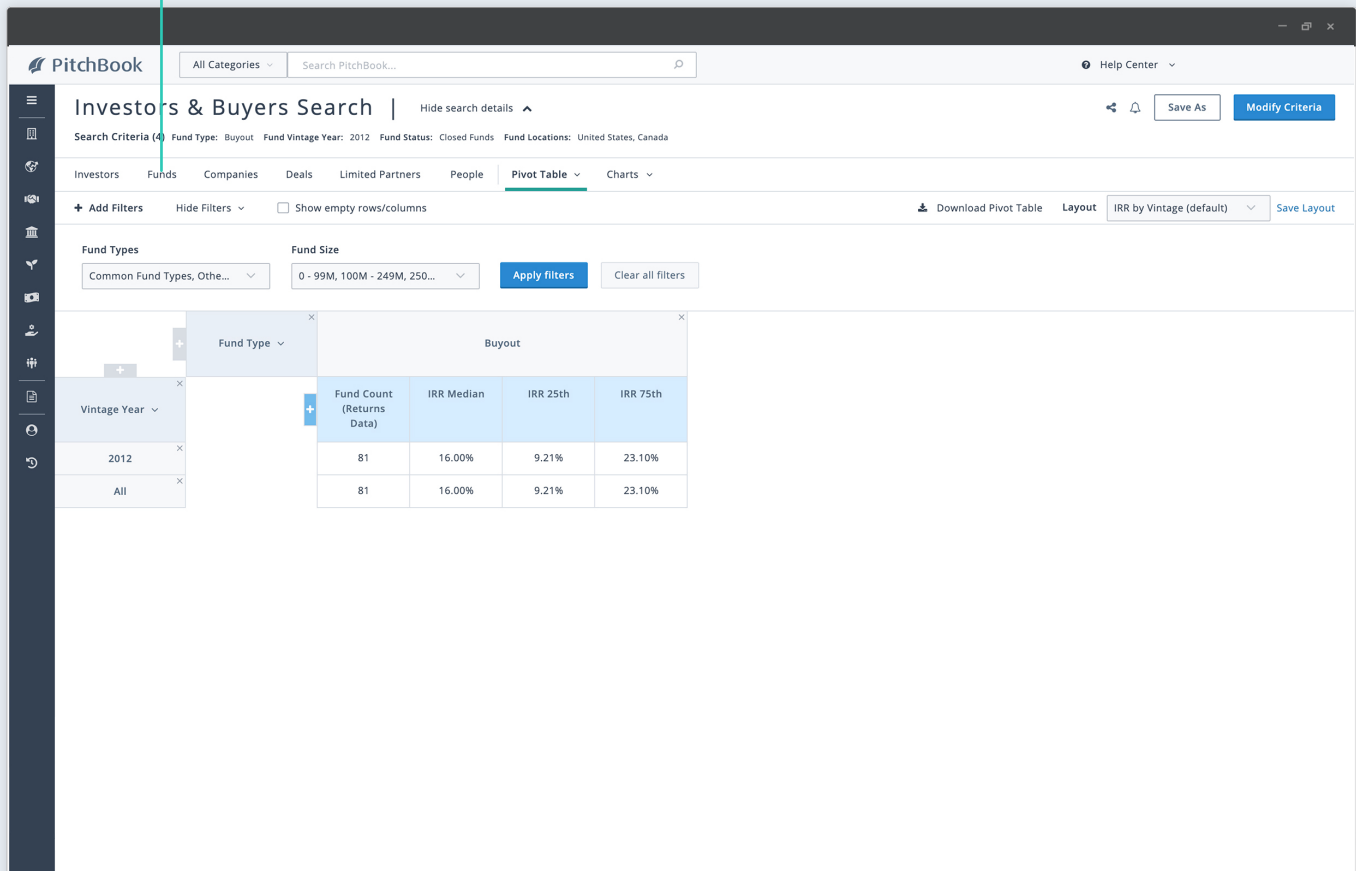
## 6 Run the search

The results will display a list of investors associated with the funds set by the search criteria. You can click over to the "Funds" tab to see the actual list of funds.

## 📊 Determine top and bottom quartiles

- Select the "Pivot Table" tab and select the "Funds" option.
- Close out all the grey field columns and rows and click the blue "+" in the row of light blue boxes in the table.
- Select "IRR Median," "IRR 25th," and "IRR 75th." For all funds within this kind of search, having an IRR below the "IRR 25th" places them in the bottom quartile, and having an IRR above "IRR 75th" places them in the top quartile. Other metrics, such as DPI or TVPI, can also be valuable when assessing fund performance.

# Researching fund managers

PitchBook's "People" search feature gives you the ability to see what deals specific fund managers have been associated with previously—so you can know if they've consistently driven returns (or got lucky once) with insight into how those transactions affected their fund's performance.

## 1 Conduct a people search

This search option will set up the following advanced search fields for you to select from.

## 2 Enter firm name

Type in the name of a specific firm or copy and paste names from an existing list.

## 3 Choose general position level or specific title

Using the preset search options in the "Position Levels" will pull in a wider range of professionals with similar titles at each organization, ranging from director level and above. Entering in a specific "Position Title" will only pull search results that match the exact title entered.

**4 Run the search**

The results will display a list of individuals that match the search criteria you've entered, including their current title, email, direct phone number and biography.

**5 Get background information on specific fund managers**

Select an individual's name to view details on their experience—including information about other deals they've worked on.

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PitchBook

All Categories | Search PitchBook... | Help Center

**People Search** | 133 Contacts | Criteria (2)

Save As | Modify Criteria

Firm Names: Sequoia Capital ✕ | contains "sequoia capital" ✕ | Include Active Positions ✕

People

133 People | 📊 View | Edit Columns | Download to Excel

0 Selected

Select All | Select Top 25 | Invert Selected | Deselect All
Select Page | Show Selected Only | Remove Selected

Layout: People Summary Layo... | Save Layout
Multiple Sort: Sort Columns (1)
Table Filters: Manage Filters (0)

| # | Full Name | First Name | Last Name | Primary Position | Primary Company | Location | Roles | Deal Roles | Board Seats | Phone |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Michael Moritz | Michael | Moritz | Partner & Chairman | Sequoia Capital | Menlo Park, CA | 124 | 92 | 8 | +1 (650) 854-3... |
| 2 | Roelof Botha | Roelof | Botha | Partner | Sequoia Capital | Menlo Park, CA | 104 | 71 | 11 | +1 (650) 854-3... |
| 3 | Douglas Leone | Douglas | Leone | Managing Partner | Sequoia Capital | Menlo Park, CA | 100 | 73 | 6 | +1 (650) 854-3... |
| 4 | Christopher Rust | Christopher | Rust | Co-Founder & General Partner | Clear Ventures | Palo Alto, CA | 92 | 70 | 4 | +1 (650) 714-4... |
| 5 | James Goetz | James | Goetz | Partner | Sequoia Capital | Menlo Park, CA | 91 | 62 | 8 | +1 (650) 854-3... |
| 6 | Alfred Lin | Alfred | Lin | Partner | Sequoia Capital | Menlo Park, CA | 68 | 41 | 10 | +1 (650) 854-3... |
| 7 | Bryan Schreier | Bryan | Schreier | Partner | Sequoia Capital | Menlo Park, CA | 66 | 42 | 11 | +1 (650) 854-3... |
| 8 | Shailendra Singh | Shailendra | Singh | Managing Director & Managing Partner | Sequoia Capital India | Bengaluru, India | 57 | 44 | 9 | +91 (0)80 412... |
| 9 | William Coughran Jr. | William | Coughran | Partner | Sequoia Capital | Menlo Park, CA | 57 | 32 | 10 | +1 (650) 854-3... |
| 10 | Neil Shen | Neil | Shen | Founding & Managing Partner | Sequoia Capital | Beijing, China | 50 | 32 | 3 | +86 (0)10 844... |
| 11 | Patrick Grady | Patrick | Grady | Partner | Sequoia Capital | Menlo Park, CA | 50 | 28 | 9 | +1 (650) 854-3... |
| 12 | Haim Sadger | Haim | Sadger | Co-Founder & Managing Partner | S Capital VC | Tel Aviv, Israel | 49 | 32 | 12 | |
| 13 | Gili Raanan | Gili | Raanan | General Partner | Sequoia Capital Israel | Herzelia, Israel | 45 | 30 | 9 | +972 (0)9 957 ... |
| 14 | Mohit Bhatnagar | Mohit | Bhatnagar | Managing Director & Investment Advisor | Sequoia Capital India | Bengaluru, India | 45 | 32 | 10 | +91 (0)80 412... |
| 15 | Ravishankar Ganpathy... | Ravishankar | Ganpathy Agra | Investment Advisor & Managing Director | Sequoia Capital India | Bengaluru, India | 44 | 26 | 14 | +91 (0)80 412... |
| 16 | Shmuel Levy | Shmuel | Levy | Board Member | Behalf | New York, NY | 43 | 30 | 8 | +1 (877) 943-9... |
| 17 | Michael Dixon | Michael | Dixon | Partner | Sequoia Capital | Menlo Park, CA | 26 | 13 | 4 | +1 (650) 854-3... |
| 18 | Abhay Pandey | Abhay | Pandey | General Partner | A91 Partners | Mumbai, India | 24 | 15 | 2 | |
| 19 | Carl Eschenbach | Carl | Eschenbach | Partner & Board Member | Sequoia Capital | Menlo Park, CA | 24 | 11 | 10 | +1 (650) 854-3... |
| 20 | Shailesh Lakhani | Shailesh | Lakhani | Investment Advisor, Principal & Managin... | Sequoia Capital India | Bengaluru, India | 23 | 11 | 9 | +91 (0)80 412... |
| 21 | Jess Lee | Jess | Lee | Partner | Sequoia Capital | Menlo Park, CA | 20 | 10 | 5 | +1 (650) 854-3... |
| 22 | Mike Vernal | Mike | Vernal | Partner | Sequoia Capital | Menlo Park, CA | 20 | 11 | 4 | +1 (650) 854-3... |
| 23 | Andrew Reed | Andrew | Reed | Partner | Sequoia Capital | Menlo Park, CA | 19 | 11 | 4 | +1 (650) 854-3... |
| 24 | Luciana Lixandru | Luciana | Lixandru | Partner | Sequoia Capital | London, United Kingdom | 16 | 10 | 1 | |
| 25 | Matthew Miller | Matthew | Miller | Partner, Growth | Sequoia Capital | Menlo Park, CA | 16 | 8 | 4 | +1 (650) 854-3... |
| 26 | Venkataraghavan B... | Venkataraghavan | Bharadwaj | General Partner | A91 Partners | Mumbai, India | 16 | 11 | 2 | |
| 27 | Shaun Maguire Ph.D | Shaun | Maguire | Partner | Sequoia Capital | Menlo Park, CA | 15 | 8 | 4 | +1 (650) 854-3... |
| 28 | Ishaan Mittal | Ishaan | Mittal | Principal | Sequoia Capital India | Bengaluru, India | 13 | 7 | 3 | +91 (0)80 412... |
| 29 | Pieter Kemps | Pieter | Kemps | Investment Advisor & Principal | Sequoia Capital India | Bengaluru, India | 13 | 8 | 2 | +91 (0)80 412... |
| 30 | Qingsheng Zheng | Qingsheng | Zheng | Partner | Sequoia Capital China | Shanghai, China | 11 | 6 | 1 | +86 (0)121 62... |
| 31 | Ashish Agrawal | Ashish | Agrawal | Vice President | Sequoia Capital | Bengaluru, India | 10 | 4 | 2 | +91 (0)80 412... |
| 32 | Harshjit Sethi | Harshjit | Sethi | Investment Advisor & Vice President | Sequoia Capital India | Bengaluru, India | 10 | 5 | 3 | +91 (0)80 412... |
| 33 | Xing Liu | Xing | Liu | Partner | Sequoia Capital | Beijing, China | 10 | 4 | 2 | +86 (0)10 844... |
| 34 | Yoav Shaked | Yoav | Shaked | Partner | Sequoia Capital Israel | Herzelia, Israel | 10 | 5 | 2 | +972 (0)9 957 ... |
| 35 | Yue Ji | Yue | Ji | Partner | Sequoia Capital | Shanghai, China | 10 | 5 | 1 | +86 (0)121 628... |
| 36 | Kui Zhou | Kui | Zhou | Partner | Sequoia Capital | Beijing, China | 9 | 7 | 1 | +86 (0)10 844... |
| 37 | Anjana Sasidharan | Anjana | Sasidharan | Investment Advisor | Sequoia Capital India | Bengaluru, India | 8 | 3 | 1 | +91 (0)80 412... |
| 38 | Wei Zhou | Wei | Zhou | Partner | Sequoia Capital China | Beijing, China | 8 | 6 | 1 | +86 (0)10 844... |
| 39 | Abhishek Mohan | Abhishek | Mohan | Vice President | Sequoia Capital | New Delhi, India | 6 | 3 | | |
| 40 | Michael Abramson | Michael | Abramson | Partner | Sequoia Capital | Menlo Park, CA | 6 | 3 | 4 | +1 (650) 854-3... |
| 41 | Trency Gu Ph.D | Trency | Gu | Managing Director | Sequoia Capital | Beijing, China | 6 | 1 | 3 | +86 (0)10 844... |
| 42 | Anandamoy Roychowd... | Anandamoy | Roychowdhary | Portfolio Services Executive | Sequoia Capital India | Bengaluru, India | 5 | 2 | | +91 (0)80 412... |
| 43 | Sakshi Chopra | Sakshi | Chopra | Investment Advisor | Sequoia Capital India | Bengaluru, India | 5 | 3 | | +91 (0)80 490... |
| 44 | Stephanie Zhan | Stephanie | Zhan | Investor | Sequoia Capital | Menlo Park, CA | 5 | 3 | 2 | +1 (650) 854-3... |
| 45 | Steven Ji | Steven | Ji | Partner | Sequoia Capital China | Beijing, China | 5 | 1 | 1 | +86 (0)10 844... |

# About PitchBook

It all started with seven people working in a 200-square-foot, windowless office. Founder John Gabbert was pursuing an idea his former employer nixed—a database that covered private equity.

In 2009, we launched PitchBook Desktop. With each new dataset and feature, we've expanded and improved. Now, PitchBook tracks every aspect of the public and private equity markets, including venture capital, private equity and M&A.

Our focus has always been—and will always be—our clients. What data matters most to them? What would make their jobs easier? How can we help them make informed decisions?

Now part of Morningstar, we continue to give our clients the data and tools they need to be successful.

## Contact us

info@pitchbook.com

pitchbook.com

John Gabbert
Founder & CEO, PitchBook