



# Deal sourcing guide

Best practices for finding more promising investments and acquisitions



# Overview

Dry powder levels are at an all-time high. The number of active firms in the private markets is rising and new deals are harder to come by. As the capital markets continue to become more crowded and competitive, investors need to find new ways to streamline how they source deals.

This increasing competition is leading many firms to look beyond the traditional, network-driven means of deal sourcing towards a more data-driven approach. That's because timely, accurate financial data helps substantiate claims, focus research and drive efficiency.

In this guide, we look at how you can use PitchBook to inform your investment strategy, find companies in your target sector that are primed for funding or acquisition and accurately gauge a company's growth—faster.

## Contents

### **Informing your investment strategy**

Conducting detailed market analysis

Identifying macro trends

Researching exit activity of sponsor-backed companies

Comparing specific companies

Discovering and tracking emerging spaces

### **Identifying targets that align with your strategy**

Creating a target list

Searching for companies that are ready for funding or acquisition

Connecting with your targets



# Informing your investment strategy

The private markets continue to increase in value—and opportunity. To compete, you need insight into the flow of capital across the entire venture capital, private equity and M&A landscape; not to mention the public markets.

PitchBook provides the clarity you need to inform and execute on your strategy. Here's how it works.



INFORMING YOUR INVESTMENT STRATEGY

# Conducting detailed market analysis

PitchBook helps you quickly discover which sectors are growing by allowing you to easily see how much capital has been invested over time by industry, vertical, deal type and more. For example, you could look at investment activity in US healthcare companies through later-stage venture capital deals since 2015—or assess early-stage funding rounds for European education software companies since 2018.

## Dive deeper with charting and analytics

Within the “Pivot Table” tool, you can add and remove fields to build out a customized view of the aggregated data. In this case, you’d want to choose “Capital Invested” from the drop-down menu.

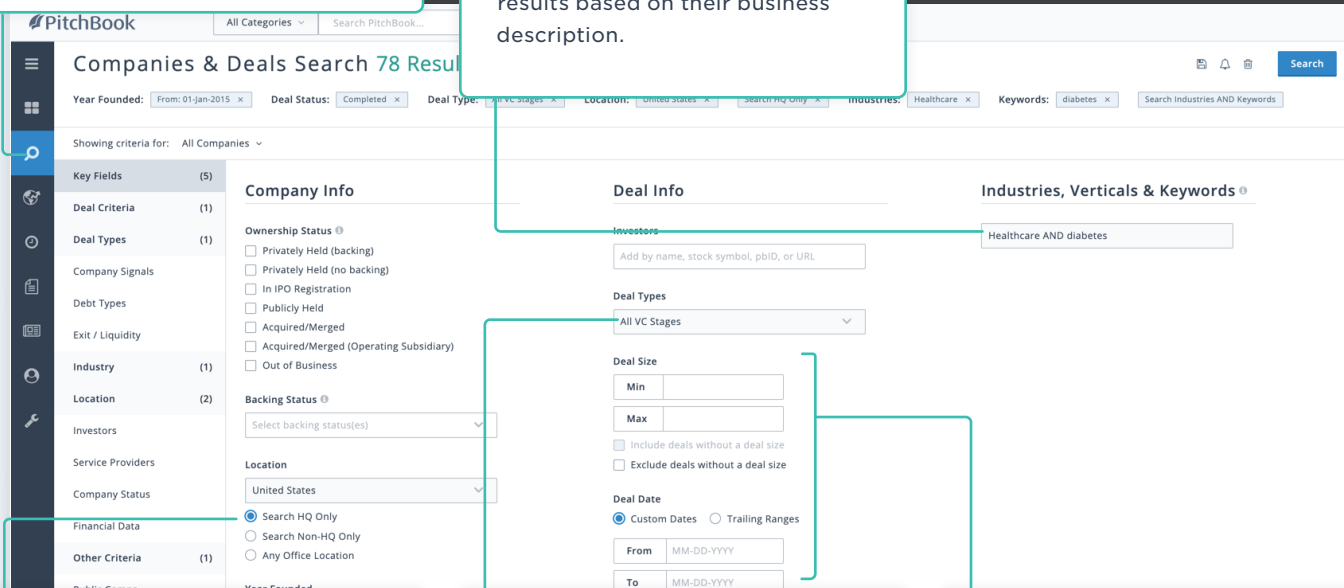
Within the “Charting” function, you can edit the chart settings to view the data in different ways like a bar graph, pie chart or stacked bars.

### 1 Conduct a companies & deals search

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

### 2 Filter by industries & keywords

Click the “Industry or Vertical” dropdown to see how companies are categorized. You can also type in keywords that will pull companies into the search results based on their business description.



The screenshot shows the PitchBook search interface. The top navigation bar includes the PitchBook logo, a dropdown for 'All Categories', and a search bar. Below this, the search results are displayed for 'Companies & Deals Search' with 78 results. The search criteria are shown as filters: Year Founded (From: 01-Jan-2015), Deal Status (Completed), Deal Type (All VC Stages), Location (United States), Industries (Healthcare), and Keywords (diabetes). The search criteria are also shown as a list of filters: Key Fields (5), Deal Criteria (1), Deal Types (1), Company Signals, Debt Types, Exit / Liquidity, Industry (1), Location (2), Investors, Service Providers, Company Status, Financial Data, and Other Criteria (1). The search results are organized into three main sections: Company Info, Deal Info, and Industries, Verticals & Keywords. The Company Info section includes filters for Ownership Status (Privately Held (backing), Privately Held (no backing), In IPO Registration, Publicly Held, Acquired/Merged, Acquired/Merged (Operating Subsidiary), Out of Business), Backing Status (Select backing status(es)), and Location (United States). The Deal Info section includes filters for Deal Types (All VC Stages), Deal Size (Min, Max), Deal Date (Custom Dates, Trailing Ranges), and Deal Date (From, To). The Industries, Verticals & Keywords section includes a filter for Healthcare AND diabetes.

### 3 Search by location

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.

### 4 Choose deal type

Whether it’s pre-seed or Series D funding, leveraged buyouts or secondary buyouts, you can also easily choose the type of transaction that your target companies were involved in.

### 5 Select deal criteria

Deal date and deal size are common fields used in conjunction with deal type. You can also refine your list by pre- and post-money valuation amounts, total capital raised, deal status and more.



\$1.98

INFORMING YOUR INVESTMENT STRATEGY

# Acquisitions by VC-backed companies are on the rise

Although typically associated with more mature businesses, acquisitions are by no means a new strategy for relatively young companies. However, the explosion of capital in the venture space has made it easier for startups to begin acquiring.

M&A activity by VC-backed companies accelerated quickly in the several years leading up to 2015, coinciding with a surge in VC investment. Investors seeking growth opportunities were driven to VC during the last decade as returns from traditional asset classes floundered. With this emphasis on growth from investors, valuation expansion for startups is primarily driven by the growth prospects, and companies sometimes must look externally to continue fueling expansion.

As a vehicle to achieve this rapid growth, acquisitions can represent an immediate boost to company scale. It can help augment teams, such as the sales force, or operations, such as manufacturing, and it can achieve other synergies to accelerate growth. These deals likely need to clear a high hurdle of potential value creation given the risk of this approach for a growing company, but in the case of a stagnating company, the deal may be critical to the future of the business and easier to rationalize. Furthermore, VC, which is relatively expensive on a cost of capital basis, is the principal source of financing for these transactions, which adds difficulty to reconciling the economics of the deals.

**M&A activity by VC-backed companies accelerated quickly in the several years leading up to 2015, coinciding with a surge in VC investment.**



INFORMING YOUR INVESTMENT STRATEGY

# Identifying macro trends

After running an advanced search to generate a targeted list of companies, deals and associated investors, PitchBook's Industry Overview tab helps you put that list in broader market context. By presenting key data points from your search in a clear, concise visual summary of the landscape, you can track trends at a glance, anticipate shifts and even see where your competition is moving with capital breakdowns by industry and vertical—all with the option to easily click through and analyze the underlying data.

## 1 Look at quick stats

See an overview of seven key figures in your search's underlying data.

## 2 See investments over time

This chart shows yearly investments broken down by type and can be organized by deal count or capital raised.

## 3 Create market maps

Immediately access [market maps](#) based on your search results to track your competitors and create a deliverable to help your firm chart its next steps.

## 5 Get company count breakdown by geography

See the distribution of companies by specific location.

## 7 Compare median post-valuation and median deal size

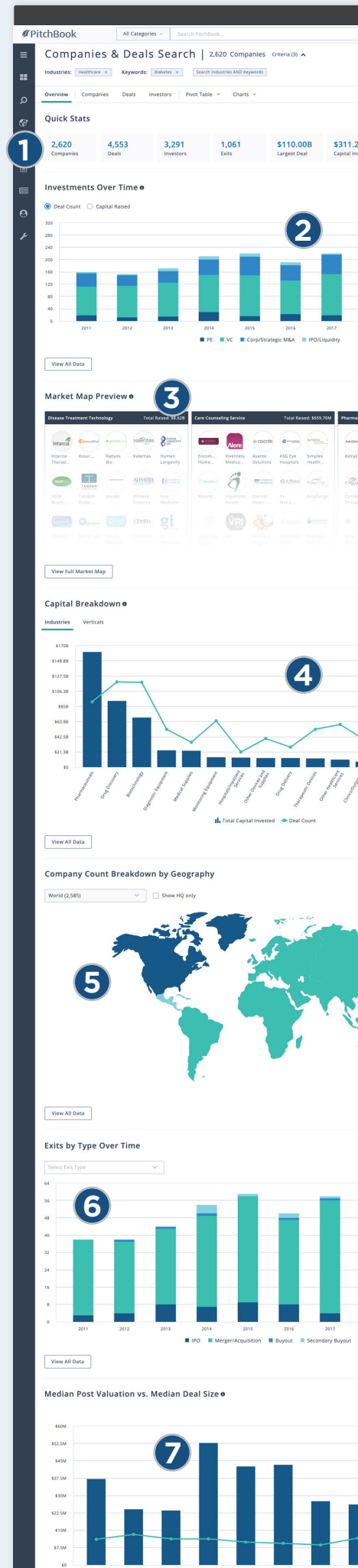
See yearly median deal size against median post valuation.

## 4 View capital breakdowns

Look at total capital invested by industry or vertical in relation to deal count.

## 6 Track exits

Chart yearly exits by type.





## Leveraging PitchBook's personalized dashboard

Manually sifting through news and monitoring hourly changes in the markets is inefficient. PitchBook's dashboard automatically provides personalized news and analytics all in one place—to help you stay on top of changes happening in the market. Simply open PitchBook to get the full picture on whatever sector you're interested in, including hard-to-find, proprietary data on private company financing histories, valuations, and management teams.



### 8 Get suggestions on top companies to watch

Check here to see recommended companies to watch based on founding date, most capital raised, or who's most likely fundraising.

### 9 See the top players

Look at the top six firms based on their number of investments and acquisitions as well as market caps and post-money valuations.

### 10 Access relevant reports

Industry Overview also serves up the top six most recent and relevant PitchBook reports based on your search criteria.

### 11 Look at company breakdowns by vertical and industry

View the top companies by vertical or industry.

### 12 Get the latest news

You can also see the most recent news articles that mention the companies in your search results.



INFORMING YOUR INVESTMENT STRATEGY

# Researching exit activity of sponsor-backed companies

By drilling down into PitchBook's Companies & Deals search function, you can see which companies have made any type of exit of whatever size, in any date range, location and industry. This could include identifying all PE-backed exits of healthcare companies through a secondary buyout since 2018, for example, or screening for all transactions where a specific investor was involved.

## 1 Conduct a companies & deals search

Note that you shouldn't fill out any of the fields within the "Deal Criteria" tab when using the "Exit/Liquidity" tab necessary for this search. The search criteria for each tab could conflict.

## 2 Select exit/liquidity

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

## 3 Choose exit status

Check "completed" to only search for deals that have been executed.

The screenshot shows the PitchBook search interface. On the left is a sidebar with navigation options: Key Fields, Deal Criteria, Deal Types, Company Signals, Debt Types, Exit / Liquidity (3), Industry, Location, Investors, Service Providers, Company Status, Financial Data, Other Criteria, Public Comps, Lists, and Request a Field. The main area is titled 'Showing criteria for: All Companies'. It contains several sections: 'Exit Info' with 'Seller/Exiter Names' (a text input field), 'Exit Amount' (Min and Max input fields), 'Exit Date' (From: 01-01-2018, To: MM-DD-YYYY), and 'Exit Status' (Completed, Announced/In Progress, In Bidding Process, Upcoming, Postponed, Failed/Cancelled). 'Exit Types' includes checkboxes for Public Investments (IPO, Secondary Offering), Acquisitions (Financial Acquisition, Buyout, Secondary Buyout, Investor Buyout by Mgt., Strategic M&A, Merger/Acquisition, Merger of Equals, Reverse Merger), and Financial Acquisition. 'Additional Options' includes 'Acquirer Names' (text input), 'Company Post Valuation' (Min and Max input fields), and 'Other Filters' (Only search the most recent transaction). Annotations from steps 1, 2, and 3 point to the 'Exit / Liquidity' tab, the 'Exit Info' section, and the 'Exit Status' section respectively.

## 4 Pick exit type

Under "Other Filters," you have the option to see PE-backed exits or VC-backed exits.

## 5 Further refine your search criteria

Exit amount, min. and max. post valuation and exit date range are common fields used in conjunction with exit status and type. You can also refine your list by specific seller or acquirer name. To look for a list of companies where their current financing status matches the exit criteria you've set, check off the "Only Search the Most Recent Transaction" box.

## 6 Run the search

The results will be a list of companies that have exited according to the criteria you've set. Note that these companies could have gone through other stages of financing after the exit type you've screened for in your search, unless you select the "Only Search the Most Recent Transaction" box.



INFORMING YOUR INVESTMENT STRATEGY

# Comparing specific companies

Quickly see key data points and discover relevant insights about companies with PitchBook's Profile Highlights and Comparisons features. With these tools, you can customize what information you see on a company profile so you can know immediately if it's worth investigating further and then compare those key data points to up to five other companies.

## 1 See changes in valuations

Once you've selected a company's profile, you can instantly see how a company's valuation has increased or decreased over time.

## 2 Gauge fundraising status

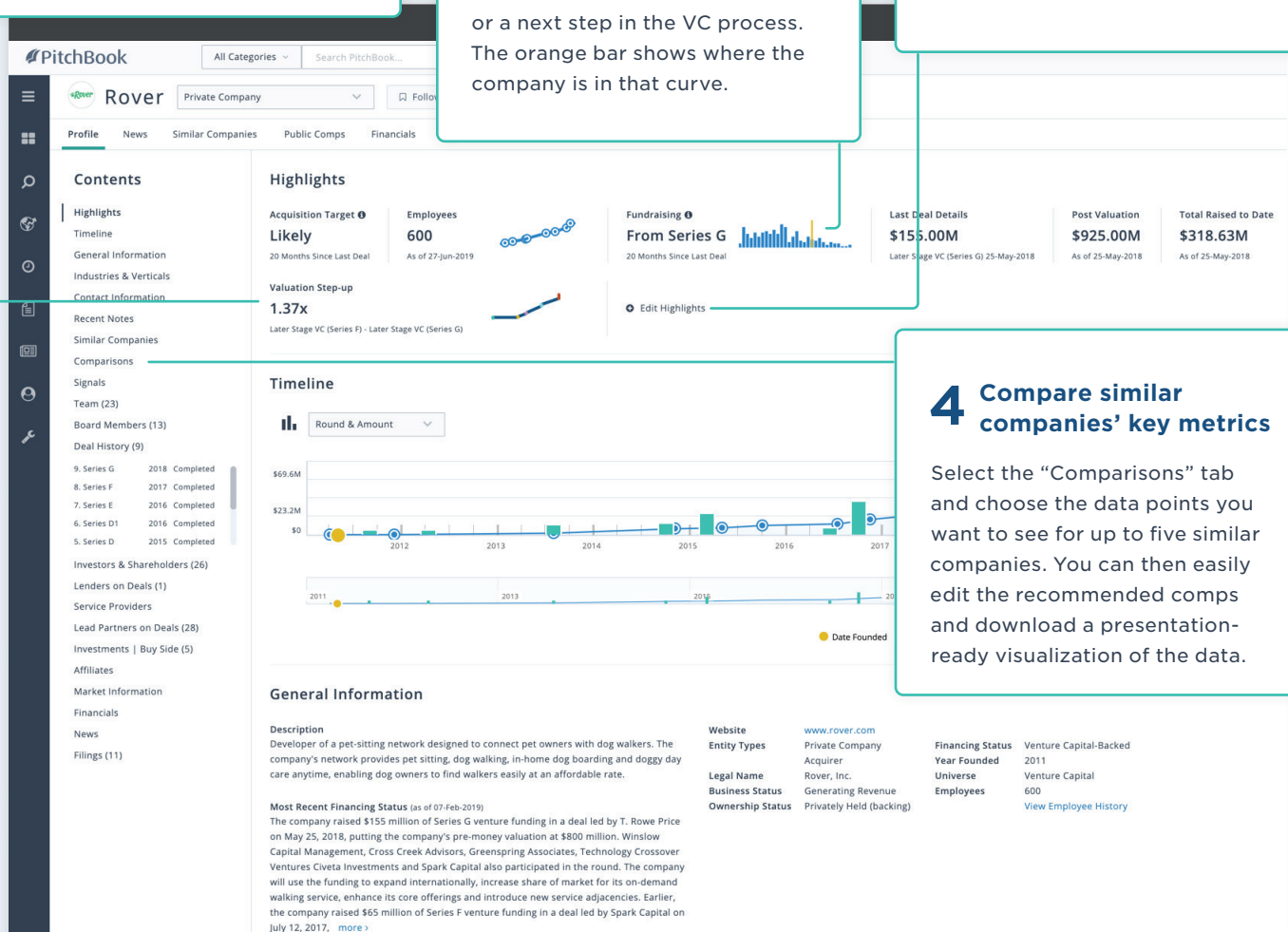
Harness PitchBook's entire VC deal dataset to see when a company may be seeking new funding. The curve depicted by blue bars shows the number of transactions that are either an exit or a next step in the VC process. The orange bar shows where the company is in that curve.

## 3 Choose other stats you'd like to follow

You can also select from a wide range of other key metrics to track, including employee count, acquisition focus, recent executive departures, total raised to date and more.

## 4 Compare similar companies' key metrics

Select the "Comparisons" tab and choose the data points you want to see for up to five similar companies. You can then easily edit the recommended comps and download a presentation-ready visualization of the data.





INFORMING YOUR INVESTMENT STRATEGY

# Discovering and tracking emerging spaces

New trends within the VC landscape pop up all the time, and identifying those spaces in their nascency—before your competitors key in—can be a challenge. By using PitchBook’s Emerging Spaces feature, you can discover niche corners of the market on the rise within relevant sectors and identify promising investment trends based on the number of companies founded in a new space by year, total deals over time and year-over-year context for growth metrics.

## 1 Click the emerging spaces icon

This option on the left navigation bar will bring up the Emerging Spaces main page.

## 2 Select the sectors you're most interested in

In the top navigation bar, filter out any sectors you're not interested in by deselecting them.

## 3 Check out spaces to watch

On the right side of the page, you can see what's trending, growing, or just interesting based on recent activity in that space.

## 4 Choose what metrics the spaces are organized by

Sort results by company count, deal count or capital invested in each emerging space. By looking for trends like spaces with a high number of new startups but limited deal counts, for example, you can key in on potential growth areas that other investors haven't yet.

## 5 Dive deeper into each sector

Add additional filters to your search, such as backing status, year founded, location, deal type and current deal status.

## 6 Keep exploring

Click “Restore Default” to get back to the feature’s original set of default search settings and continue discovering new emerging spaces.

The screenshot shows the PitchBook Emerging Spaces page. The interface includes a left navigation bar with icons for various features. The main content area displays a grid of emerging spaces, each with a title and deal count. The top navigation bar allows users to filter by sectors and size. A 'Spaces to Watch' section on the right highlights trending areas. The bottom of the page shows a list of recent deals.

**PitchBook** All Categories Search PitchBook...

### Emerging Spaces

Sectors: B2B B2C Energy Finance Healthcare IT Materials & Resources

Size: Deal Count Group by Sector Filters (0) Restore Default

Space	Deals
Gene Therapies	272 Deals
Sleep Tech	171 Deals
Nanomedicine	149 Deals
VR Health	94 Deals

### Spaces to Watch

**Assistive Tech**

★ 2 New Companies Founded (Last 6 Months)

Assistive Technology refers to any item, piece of equipment, software, or product that is used to increase, maintain, or improve the functional capabilities of persons with disabilities. Though th...

VR Health  
Recent Deal (13-Jan-2020)



INFORMING YOUR INVESTMENT STRATEGY

# How OpenOcean uses PitchBook to improve its deal flow process



Founded in 2008 and headquartered in Helsinki, [OpenOcean](#) is an early-stage venture capital firm that invests in data-intensive software companies. With additional offices in London and Amsterdam, the firm has €145 million in assets under management and invests primarily in €5 million Series A rounds across Europe.

With two closed funds since its founding and nearly 30 active portfolio companies across Europe, the US and India, OpenOcean utilizes PitchBook to stay at the top of its game and continue scaling internationally. Crucial to its successes, the firm uses PitchBook to quickly uncover relevant investment opportunities and improve its automated deal flow process.



**Niklas Rosenberg**  
COO, OpenOcean

**“We target companies that embody a specific set of values. In addition to a clean investment focus, we look at a global mindset combined with social and governance (ESG) related matters.”**

—Niklas Rosenberg, COO, OpenOcean

## Uncovering new investment opportunities

Across the VC landscape, OpenOcean’s tight investment focus—data-driven B2B software companies in Europe—sets it apart from other firms. With a mission to invest and support successful companies in every corner of the continent, create long-term value and generate returns, OpenOcean uses PitchBook to identify European startups that embody its priorities.

“We target companies that embody a specific set of values,” Rosenberg says. “In addition to a clean investment focus, we look at a global mindset combined with social and governance (ESG) related matters.” OpenOcean—whose team of 13 includes professionals from Britain, China, Finland, Germany, Russia, and the US, with a share of 30% women—also seeks out investment opportunities with companies with diverse talent.



# Identifying targets that align with your strategy

There are more than 1.5 million private companies tracked on PitchBook. Having up-to-date and accurate data on their pre- and post-money valuations, industry, total capital raised, revenue figures and other non-financial metrics will help you quickly build a list of promising opportunities you can use to maintain your investment pipeline.

Here's how.



IDENTIFYING TARGETS THAT ALIGN WITH YOUR STRATEGY

# Creating a target list

PitchBook allows you to quickly create a list of promising investment or acquisition targets based on the attributes that matter most 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 fintech companies in Europe that are nearing the end of their holding period.

## 1 Conduct a companies & deals search

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

## 2 Filter by industries & keywords

Click the “Industry or Vertical” dropdown to see how companies are categorized. You can also type in keywords that will pull companies into the search results based on their business description.

## Filtering by company status, deal type and other criteria

You can filter your search further by backing, business and ownership status as well. And whether it’s pre-seed or Series D funding, leveraged buyouts or bankruptcies, you can also easily choose the type of transaction that your target companies were involved in. Deal date and deal size are common fields used in conjunction with deal type. You can also refine your list by pre- and post-money valuation amounts, total capital raised, deal status and more.

The screenshot displays the PitchBook search interface. At the top, the title 'Companies & Deals Search' is followed by '150 Results' and 'Criteria (5)'. Below this, a series of filter buttons are shown: 'Ownership Status: Privately Held (backing)', 'Backing Status: VC-backed', 'Location: United States > West Coast', 'Search HQ Only', and 'Verticals: Augmented Reality'. A sidebar on the left lists search criteria categories: Key Fields (5), Deal Criteria, Deal Types, Company Signals, Debt Types, Exit / Liquidity, Industry (1), Location (2), Investors, Service Providers, Company Status (2), Financial Data, Other Criteria, Public Comps, and Lists. The main content area is divided into three sections: 'Company Info' with filters for Ownership Status (Privately Held (backing) selected), Backing Status (VC-backed selected), Location (West Coast selected), and Search HQ Only (selected); 'Deal Info' with filters for Deal Types, Deal Size (Min/Max), and Deal Date (Custom Dates selected); and 'Industries, Verticals & Keywords' with a search bar containing 'Augmented Reality'.

## 3 Search by location

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.



IDENTIFYING TARGETS THAT ALIGN WITH YOUR STRATEGY

# Searching for companies that are ready for funding or acquisition

PitchBook makes it easy to discover companies that likely need an infusion of capital or debt based on when they last received financing, how many employees they have, and more. You can also leverage insight into VC and PE portfolios to see when companies are nearing the end of their holding period and are prime acquisition targets.

## 1 Conduct a companies & deals search

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

## 2 Select deal criteria

Check off the “Only the most recent transaction” box. This ensures that the company’s most recent financing was the one you specify. Set a “Deal Date,” which represents the time period in which the target companies received their last financing.

## 3 Choose deal type

Select the appropriate deal type that would have caused a target company to be placed in a firm’s portfolio. “Buyouts” for PE, for example, or a “VC Round” for VC.

Showing criteria for: All Companies

- Key Fields (5)
- Deal Criteria (2)
- Deal Types (1)
- Company Signals
- Debt Types
- Exit / Liquidity
- Industry (1)
- Location (2)
- Investors
- Service Providers
- Company Status
- Financial Data
- Other Criteria
- Public Comps
- Lists
- Request a Field

**Company Info**

**Ownership Status**

- ☐ Privately Held (backing)
- ☐ Privately Held (no backing)
- ☐ In IPO Registration
- ☐ Publicly Held
- ☐ Acquired/Merged
- ☐ Acquired/Merged (Operating Subsidiary)
- ☐ Out of Business

**Backing Status**

Select backing status(es)

**Location**

Mid Atlantic

**Search HQ Only**

- ☒ Search HQ Only
- ☐ Search Non-HQ Only
- ☐ Any Office Location

**Year Founded**

- ☒ Custom Dates
- ☐ Trailing Ranges

From MM-DD-YYYY

To MM-DD-YYYY

**Deal Types**

Series A

**Deal Size**

Min

Max

☐ Include deals without a deal size

☐ Exclude deals without a deal size

**Deal Date**

- ☒ Custom Dates
- ☐ Trailing Ranges

From MM-DD-YYYY

To MM-DD-YYYY

☒ Only search the most recent transaction

**Industries, Verticals & Keywords**

Consumer Products and Services (B2C)

## 4 Filter by industries & keywords

Click the “Industry or Vertical” dropdown to see how companies are categorized. You can also type in keywords that will pull companies into the search results based on their business description.



## IDENTIFYING TARGETS THAT ALIGN WITH YOUR STRATEGY

### 5 Search by location

You can select the location you'd like to focus your search on, too. 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.

### 6 Select portfolio status

Choose the "Investors" tab on the left column. Then check "In Portfolio / Active" to limit your search to companies already in a firm's portfolio.

### 7 Pick company status

Filter your search further by backing, business and ownership status as well. Selecting "Privately Held (backing)" under "Ownership Status" will ensure your search results only pull up private companies.

The screenshot displays the PitchBook search interface with the following filters and settings:

- Search Bar:** "All Categories" and "Search PitchBook..."
- Search Results:** "Companies & Deals Search 256 Results" with "Criteria (6)" expanded.
- Filters:**
  - Deal Status:** Completed
  - Deal Type:** All Series > Series A
  - Location:** United States > Mid Atlantic
  - Industries:** Consumer Products and Services (B2C)
  - Search HQ Only:** Checked
- Showing criteria for:** All Companies
- Key Fields (5):**
  - Deal Criteria (2):** Ownership Status (Privately Held (backing), Privately Held (no backing), In IPO Registration, Publicly Held, Acquired/Merged, Acquired/Merged (Operating Subsidiary), Out of Business)
  - Deal Types (1):** Series A
  - Company Signals:** Debt Types, Exit / Liquidity
  - Industry (1):** Consumer Products and Services (B2C)
  - Location (2):** Backing Status (Select backing status(es)), Location (Mid Atlantic)
  - Investors:** Search HQ Only, Search Non-HQ Only, Any Office Location
  - Service Providers:** Year Founded (Custom Dates, Trailing Ranges)
  - Company Status:** From MM-DD-YYYY, To MM-DD-YYYY
  - Financial Data:** Request a Field
  - Other Criteria:** Public Comps, Lists
- Deal Info:**
  - Investors:** Add by name, stock symbol, pbID, or URL
  - Deal Types:** Series A
  - Deal Size:** Min, Max, Include deals without a deal size, Exclude deals without a deal size
  - Deal Date:** Custom Dates, Trailing Ranges, From MM-DD-YYYY, To MM-DD-YYYY
  - Only search the most recent transaction:** Checked
- Industries, Verticals & Keywords:** Consumer Products and Services (B2C)



IDENTIFYING TARGETS THAT ALIGN WITH YOUR STRATEGY

# Connecting with your targets

Once you've narrowed down a list of promising companies that are primed for funding or acquisition, PitchBook makes it simple to identify the best person to contact at each organization so you can reach out immediately.

## 1 Get key individuals' contact info

Click on each company's name to go to its profile page. Within the "Team" section, you'll find phone numbers and email addresses for key contacts.

## 2 Export your target list to Excel

With a single click, you can then export the contact information from your search results as an Excel CSV file.

Companies & Deals Search   253 Companies Criteria (6) ^					
Only search most recent transaction (Deals) x Deal Status: Completed x Deal Type: All Series > Series A x Industries: Consumer Products and Services (B2C) x					
Overview Companies Deals Investors Pivot Table Charts					
253 Companies View Edit Columns Suggestions Download to Excel Export to					
0 Selected Select All Select Top 25 Invert Selected Deselect All Select Page Show Selected Only Remove Selected Layout General Information					
#	Company Name	Primary Contact P...	Primary Contact Email	Primar	Contact
1	EasyKnock	+1 (646) 375-2330	jarred@easyknock.com	Co-Four	
2	Park & Diamond	+1 (856) 745-0815	jordan.klein@park-and-diam...	Co-Four	
3	Pond5	+1 (646) 233-2155	tomcrary@pond5.com	Chief Fi	
4	Museum of Ice Cream	+1 (617) 937-2300		Co-Four	
5	Starship (Electronics)	+44 (0)11 5697 20...	ahti.heinla@starship.xyz	Co-Four	
6	Venn (Software)		or@venn.city	Co-Four	
7	Olivela	+1 (917) 843-3426	stacey@olivela.com	Founde	
8	By Chloe	+1 (212) 290-8000	samantha@eatbychloe.com	Co-Four	
9	Remine	+1 (855) 217-0171	leonardo@remine.com	Co-Four	
10	REZI	+1 (855) 736-8669	keenan@rentrezi.com	Co-Four	
11	Revel	+1 (855) 690-9180	frank.reig@gorevel.com	Co-Four	
12	DataCamp	+32 (0)4 952 57 811	jonathan@datacamp.com	Co-Four	
13	LifeFuels		jonathon@lifefuels.co	Co-Four	
14	Thinx	+1 (847) 612-7884		Co-Four	
15	Ampro	+1 (617) 222-2100	dave@ampro.com	Co-Four	

## The emergence of pre-seed funding

The term "seed" has been used for decades to describe the earliest stages of VC investment, but the definition has necessarily changed as the industry has matured. The seed stage has historically been defined by relatively small deal sizes often comprising convertible debt. Over the last decade, however, activity in the stage has grown rampantly and attracted new investors with larger pools of capital. Because of this increase in early-stage investment activity, seed deals today look more like Series A deals four years ago; Series A deals look like Series B deals six years ago, and so on.

This most recent evolution has led to a bifurcation in the seed market, spawning new terms including "pre-seed," "post-seed" and even "dirt stage" to describe the most nascent scenarios for which broader seed funding is utilized.





IDENTIFYING TARGETS THAT ALIGN WITH YOUR STRATEGY

# How Tesi uses PitchBook to source deals



Founded in 1995 with the aim of developing Finland’s venture capital and private equity markets, Tesi is a state-owned investment company headquartered in Helsinki. With more than €1.2 billion in assets under management, the firm focuses on co-investing directly with local and international investors as well as committing capital to Nordic and European funds.

To do so, Tesi leverages PitchBook’s comprehensive capital market data, analyst reports and mobile app to identify the most promising investment opportunities.



**Tony Nysten**  
Investment Manager,  
Direct VC, Tesi

**“No other platform combines and presents all the information we need like PitchBook does.”**

—Tony Nysten, Investment Manager, Direct VC, Tesi

## Sourcing deals in a fast-changing environment

By tapping into their extensive network and PitchBook’s database of more than 1.5 million private companies, Tesi can quickly discover businesses within Finland and the firm’s target industry verticals, find out when they last received funding, and how long they have been part of another portfolio. If it has been a while since a company’s last financing round, Tesi knows that business will likely be looking for more capital soon. If a company has been in another firm’s portfolio for a number of years, Tesi also knows that company’s investors may be looking to exit.

Tesi’s Investment Manager of Direct VC, Tony Nysten, says, “If you go to a company’s website, they usually explain what they do in a very complicated way and you don’t get visibility into their investors or their previous funding rounds. PitchBook provides all of that information, so you always get a very clear picture of what stage a company is at.”

# 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](mailto:info@pitchbook.com)

[pitchbook.com](http://pitchbook.com)



---

John Gabbert  
Founder & CEO, PitchBook