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 thousands of primary and secondary researchers, PitchBook offers unparalleled insights into the global capital markets, including detailed information on companies, deals, funds, investors and service providers.

How PitchBook collects data

Highly specialized professionals

The PitchBook Data Operations Team consists of thousands of people with an average tenure of 3+ years who verify every detail and provide a human touch to our information before putting it in front of the world.

A complex information infrastructure

Fragmented, complex and hard-to-manage information from around the world is turned into actionable insights after being sourced, organized and integrated through the application of hundreds of proprietary processes.

Global breadth and depth

Our human-centered approach and information infrastructure results in an unparalleled breadth of insight into market activity around the world. Organized across multiple discrete datasets, we provide a detailed view into companies, investors, funds, management teams and more.

VETTING POTENTIAL INVESTMENTS

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

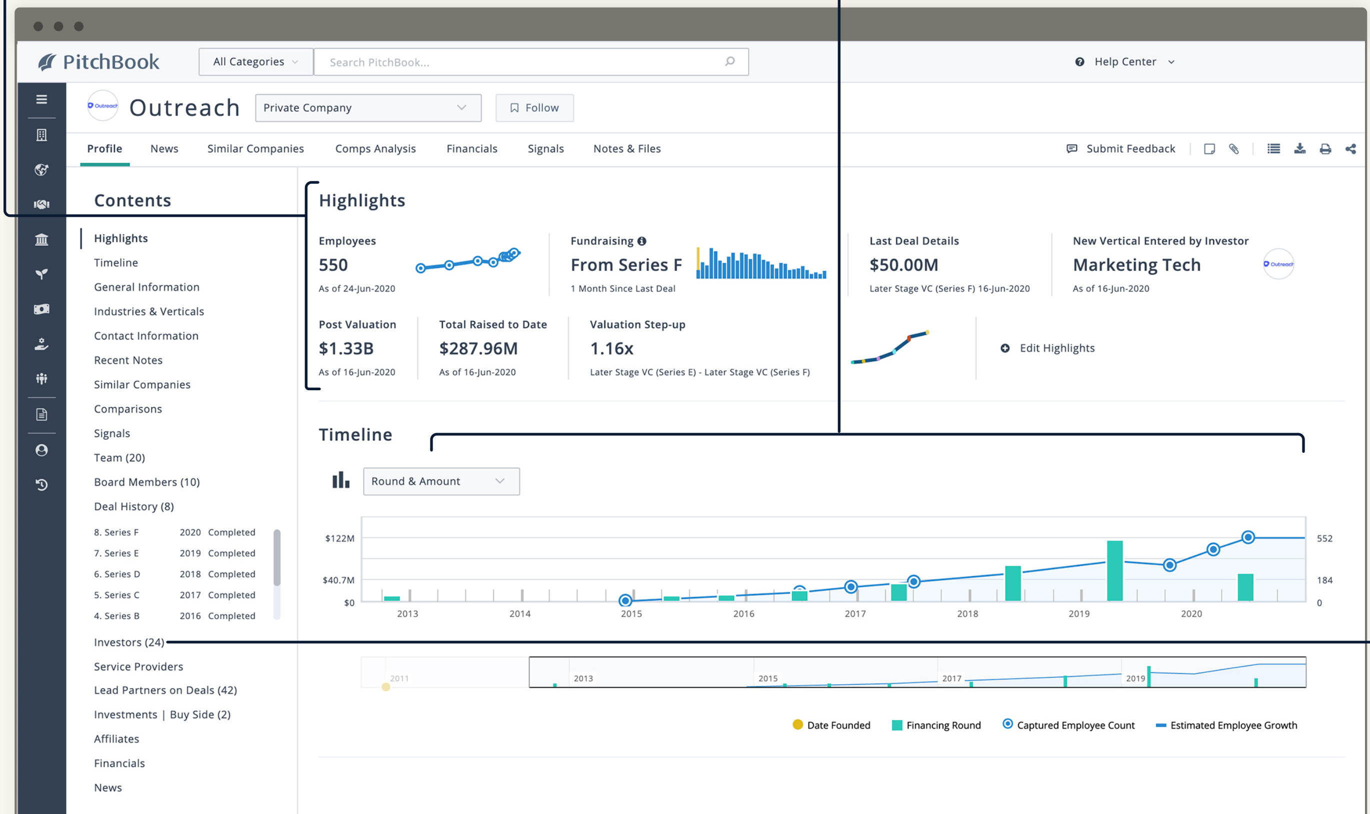
See employee count, fundraising status, last deal details, post valuation, total raised to date and valuation step-ups (these stats can also be edited to feature the data points most relevant to you).

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.



VETTING POTENTIAL INVESTMENTS

4 View similar companies

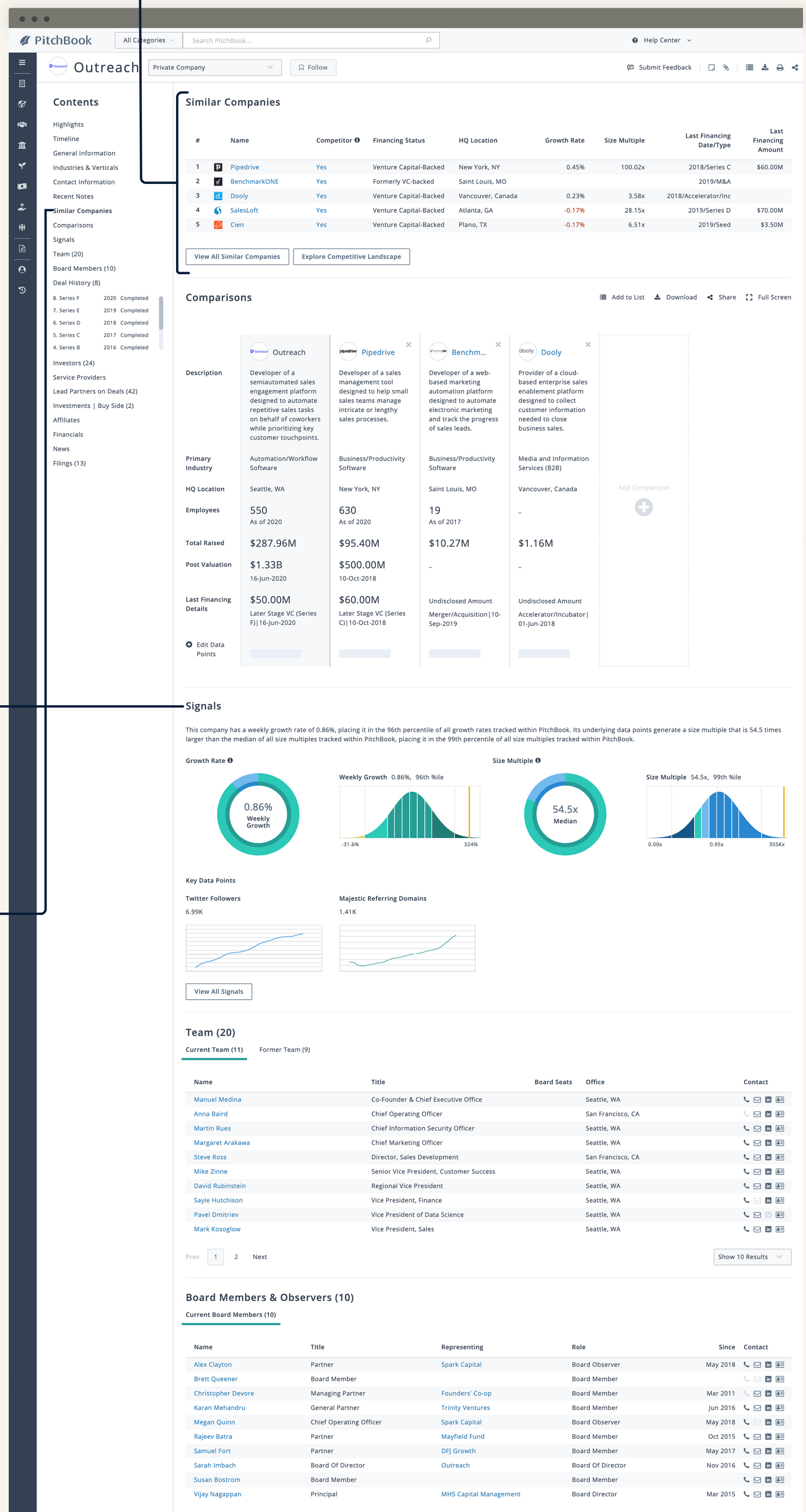
View any company's main competitors. Note that this is just a sample list—not a comprehensive market map, which can be found using the "Market Maps" feature in the left sidebar. You can also select "Explore Competitive Landscape" to see a complete list of similar companies.

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.



VETTING POTENTIAL INVESTMENTS

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

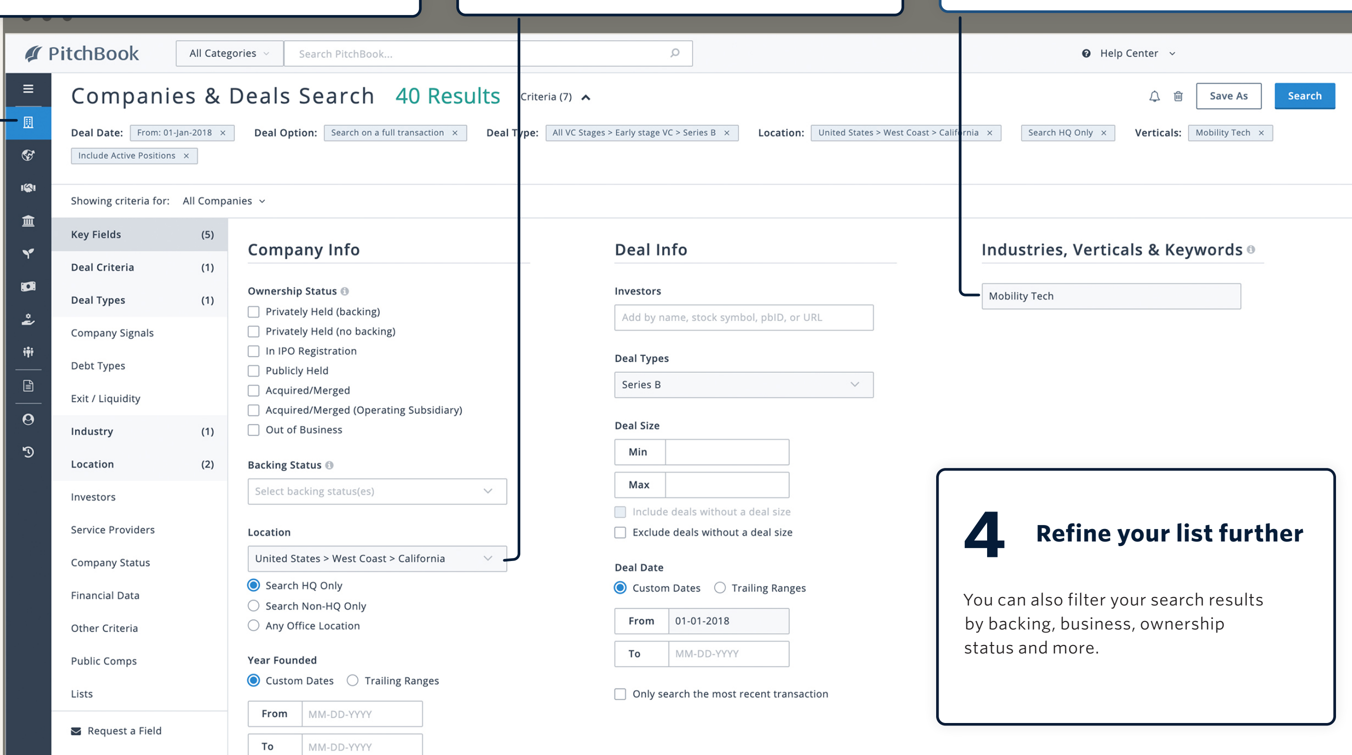
This search option will set up the following advanced search fields for you to select from.

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.

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—

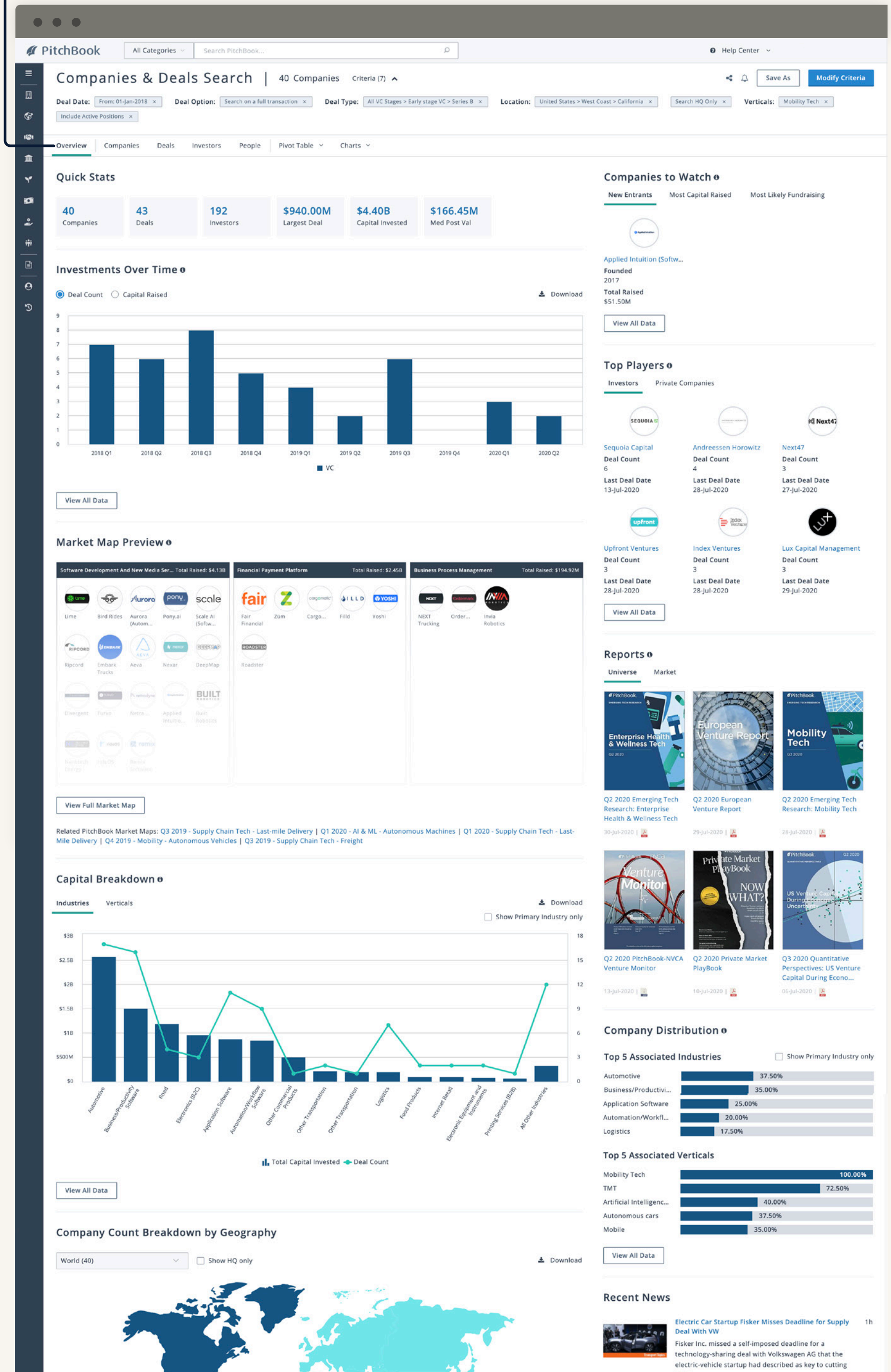
allows you to use any combination of Boolean operators ("and," "or" and "not") as well as parentheses to create nested queries, which lets you to target your search even further.

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.



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.

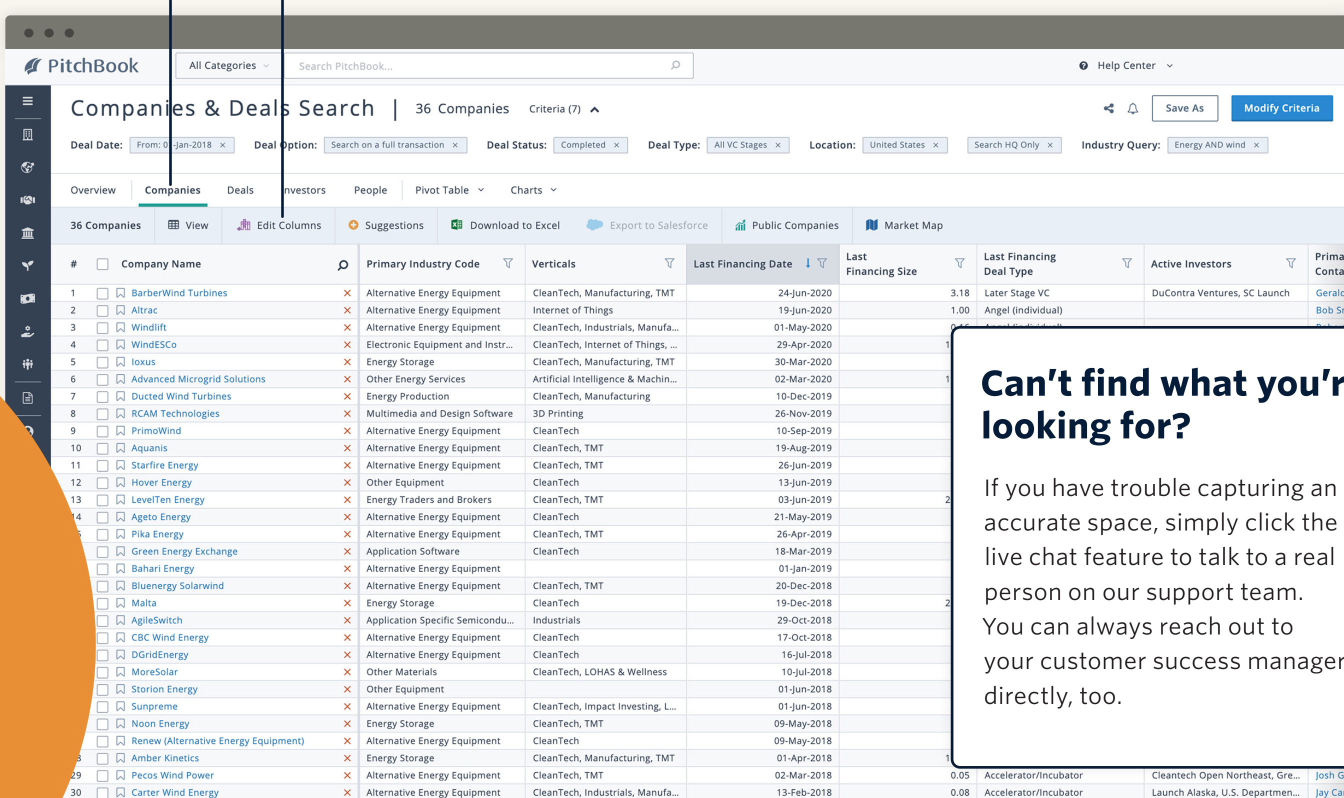
Comps charting and analytics

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.

VETTING POTENTIAL INVESTMENTS

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

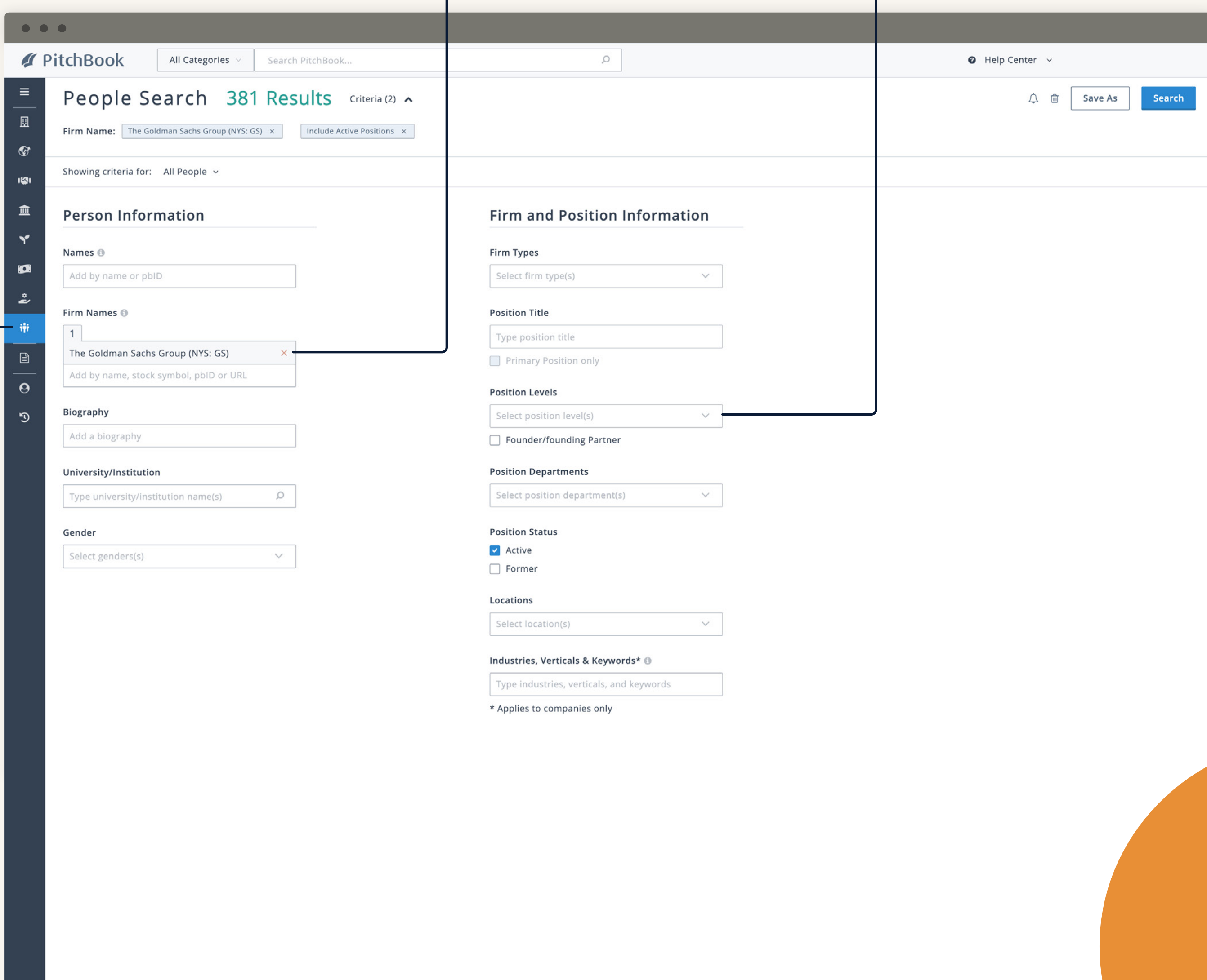
This search option will set up the following advanced search fields for you to select from.

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.

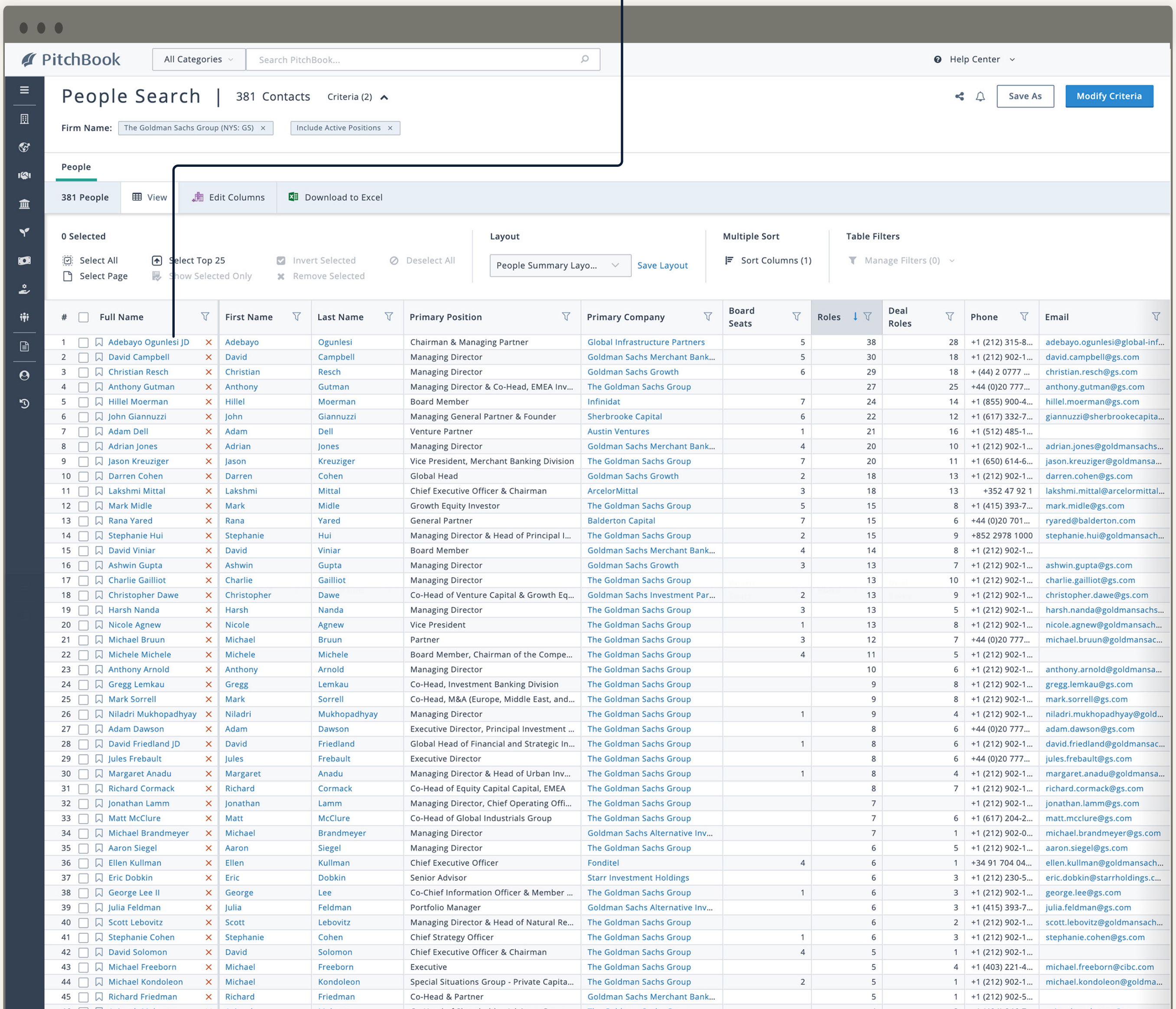


4 Run the search

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.



#	Full Name	First Name	Last Name	Primary Position	Primary Company	Board Seats	Roles	Deal Roles	Phone	Email
1	Adebayo Ogunlesi JD	Adebayo	Ogunlesi	Chairman & Managing Partner	Global Infrastructure Partners	5	38	28	+1 (212) 315-8...	adebayo.ogunlesi@global-inf...
2	David Campbell	David	Campbell	Managing Director	Goldman Sachs Merchant Bank...	5	30	18	+1 (212) 902-1...	david.campbell@gs.com
3	Christian Resch	Christian	Resch	Managing Director	Goldman Sachs Growth	6	29	18	+ (44) 2 0777 ...	christian.resch@gs.com
4	Anthony Gutman	Anthony	Gutman	Managing Director & Co-Head, EMEA Inv...	The Goldman Sachs Group		27	25	+44 (0)20 777...	anthony.gutman@gs.com
5	Hillel Moerman	Hillel	Moerman	Board Member	Infinidat	7	24	14	+1 (855) 900-4...	hillel.moerman@gs.com
6	John Giannuzzi	John	Giannuzzi	Managing General Partner & Founder	Sherbrooke Capital	6	22	12	+1 (617) 332-7...	giannuzzi@sherbrookecapita...
7	Adam Dell	Adam	Dell	Venture Partner	Austin Ventures	1	21	16	+1 (512) 485-1...	
8	Adrian Jones	Adrian	Jones	Managing Director	Goldman Sachs Merchant Bank...	4	20	10	+1 (212) 902-1...	adrian.jones@goldmansachs...
9	Jason Kreuziger	Jason	Kreuziger	Vice President, Merchant Banking Division	The Goldman Sachs Group	7	20	11	+1 (650) 614-6...	jason.kreuziger@goldmansa...
10	Darren Cohen	Darren	Cohen	Global Head	Goldman Sachs Growth	2	18	13	+1 (212) 902-1...	darren.cohen@gs.com
11	Lakshmi Mittal	Lakshmi	Mittal	Chief Executive Officer & Chairman	ArcelorMittal	3	18	13	+352 47 92 1	lakshmi.mittal@arcelormittal...
12	Mark Midle	Mark	Midle	Growth Equity Investor	The Goldman Sachs Group	5	15	8	+1 (415) 393-7...	mark.midle@gs.com
13	Rana Yared	Rana	Yared	General Partner	Balderton Capital	7	15	6	+44 (0)20 701...	ryared@balderton.com
14	Stephanie Hui	Stephanie	Hui	Managing Director & Head of Principal I...	The Goldman Sachs Group	2	15	9	+852 2978 1000	stephanie.hui@goldmansach...
15	David Viniar	David	Viniar	Board Member	Goldman Sachs Merchant Bank...	4	14	8	+1 (212) 902-1...	
16	Ashwin Gupta	Ashwin	Gupta	Managing Director	Goldman Sachs Growth	3	13	7	+1 (212) 902-1...	ashwin.gupta@gs.com
17	Charlie Gailliot	Charlie	Gailliot	Managing Director	The Goldman Sachs Group		13	10	+1 (212) 902-1...	charlie.gailliot@gs.com
18	Christopher Dawe	Christopher	Dawe	Co-Head of Venture Capital & Growth Eq...	Goldman Sachs Investment Par...	2	13	9	+1 (212) 902-1...	christopher.dawe@gs.com
19	Harsh Nanda	Harsh	Nanda	Managing Director	The Goldman Sachs Group	3	13	5	+1 (212) 902-1...	harsh.nanda@goldmansachs...
20	Nicole Agnew	Nicole	Agnew	Vice President	The Goldman Sachs Group	1	13	8	+1 (212) 902-1...	nicole.agnew@goldmansach...
21	Michael Bruun	Michael	Bruun	Partner	The Goldman Sachs Group	3	12	7	+44 (0)20 777...	michael.bruun@goldmansac...
22	Michele Michele	Michele	Michele	Board Member, Chairman of the Compe...	The Goldman Sachs Group	4	11	5	+1 (212) 902-1...	
23	Anthony Arnold	Anthony	Arnold	Managing Director	The Goldman Sachs Group		10	6	+1 (212) 902-1...	anthony.arnold@goldmansa...
24	Gregg Lemkau	Gregg	Lemkau	Co-Head, Investment Banking Division	The Goldman Sachs Group		9	8	+1 (212) 902-1...	gregg.lemkau@gs.com
25	Mark Sorrell	Mark	Sorrell	Co-Head, M&A (Europe, Middle East, and...	The Goldman Sachs Group		9	8	+1 (212) 902-1...	mark.sorrell@gs.com
26	Niladri Mukhopadhyay	Niladri	Mukhopadhyay	Managing Director	The Goldman Sachs Group	1	9	4	+1 (212) 902-1...	niladri.mukhopadhyay@gold...
27	Adam Dawson	Adam	Dawson	Executive Director, Principal Investment ...	The Goldman Sachs Group		8	6	+44 (0)20 777...	adam.dawson@gs.com
28	David Friedland JD	David	Friedland	Global Head of Financial and Strategic In...	The Goldman Sachs Group	1	8	6	+1 (212) 902-1...	david.friedland@goldmansac...
29	Jules Frebault	Jules	Frebault	Executive Director	The Goldman Sachs Group		8	6	+44 (0)20 777...	jules.frebault@gs.com
30	Margaret Anadu	Margaret	Anadu	Managing Director & Head of Urban Inv...	The Goldman Sachs Group	1	8	4	+1 (212) 902-1...	margaret.anadu@goldmansa...
31	Richard Cormack	Richard	Cormack	Co-Head of Equity Capital Capital, EMEA	The Goldman Sachs Group		8	7	+1 (212) 902-1...	richard.cormack@gs.com
32	Jonathan Lamm	Jonathan	Lamm	Managing Director, Chief Operating Offi...	The Goldman Sachs Group		7		+1 (212) 902-1...	jonathan.lamm@gs.com
33	Matt McClure	Matt	McClure	Co-Head of Global Industrials Group	The Goldman Sachs Group		7	6	+1 (617) 204-2...	matt.mcclure@gs.com
34	Michael Brandmeyer	Michael	Brandmeyer	Managing Director	Goldman Sachs Alternative Inv...		7	1	+1 (212) 902-0...	michael.brandmeyer@gs.com
35	Aaron Siegel	Aaron	Siegel	Managing Director	The Goldman Sachs Group		6	5	+1 (212) 902-1...	aaron.siegel@gs.com
36	Ellen Kullman	Ellen	Kullman	Chief Executive Officer	Fonditel	4	6	1	+34 91 704 04...	ellen.kullman@goldmansach...
37	Eric Dobkin	Eric	Dobkin	Senior Advisor	Starr Investment Holdings		6	3	+1 (212) 230-5...	eric.dobkin@starrholdings.c...
38	George Lee II	George	Lee	Co-Chief Information Officer & Member ...	The Goldman Sachs Group	1	6	3	+1 (212) 902-1...	george.lee@gs.com
39	Julia Feldman	Julia	Feldman	Portfolio Manager	Goldman Sachs Alternative Inv...		6	3	+1 (415) 393-7...	julia.feldman@gs.com
40	Scott Lebovitz	Scott	Lebovitz	Managing Director & Head of Natural Re...	The Goldman Sachs Group		6	2	+1 (212) 902-1...	scott.lebovitz@goldmansach...
41	Stephanie Cohen	Stephanie	Cohen	Chief Strategy Officer	The Goldman Sachs Group	1	6	3	+1 (212) 902-1...	stephanie.cohen@gs.com
42	David Solomon	David	Solomon	Chief Executive Officer & Chairman	The Goldman Sachs Group	4	5	1	+1 (212) 902-1...	
43	Michael Freeborn	Michael	Freeborn	Executive	The Goldman Sachs Group		5	4	+1 (403) 221-4...	michael.freeborn@cibc.com
44	Michael Kondoleon	Michael	Kondoleon	Special Situations Group - Private Capita...	The Goldman Sachs Group	2	5	1	+1 (212) 902-1...	michael.kondoleon@goldma...
45	Richard Friedman	Richard	Friedman	Co-Head & Partner	Goldman Sachs Merchant Bank...		5	1	+1 (212) 902-5...	

VETTING POTENTIAL INVESTMENTS

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.

RESEARCHING FINANCIAL SPONSORS

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

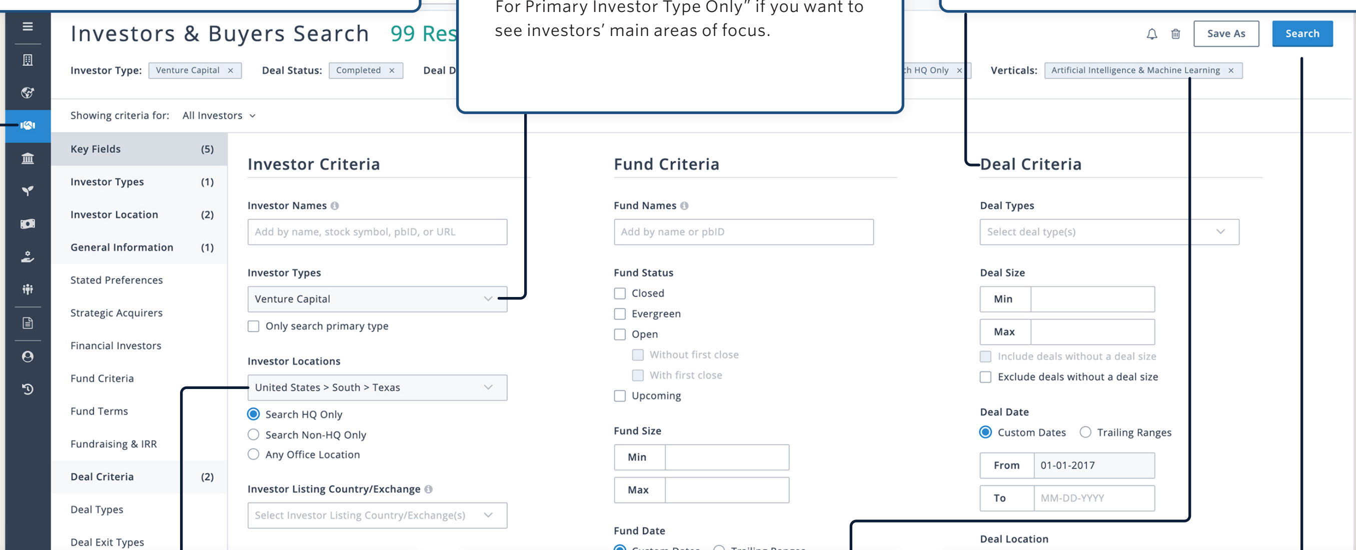
This search option will automatically set up the following advanced search fields for you to select from.

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.



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.

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.

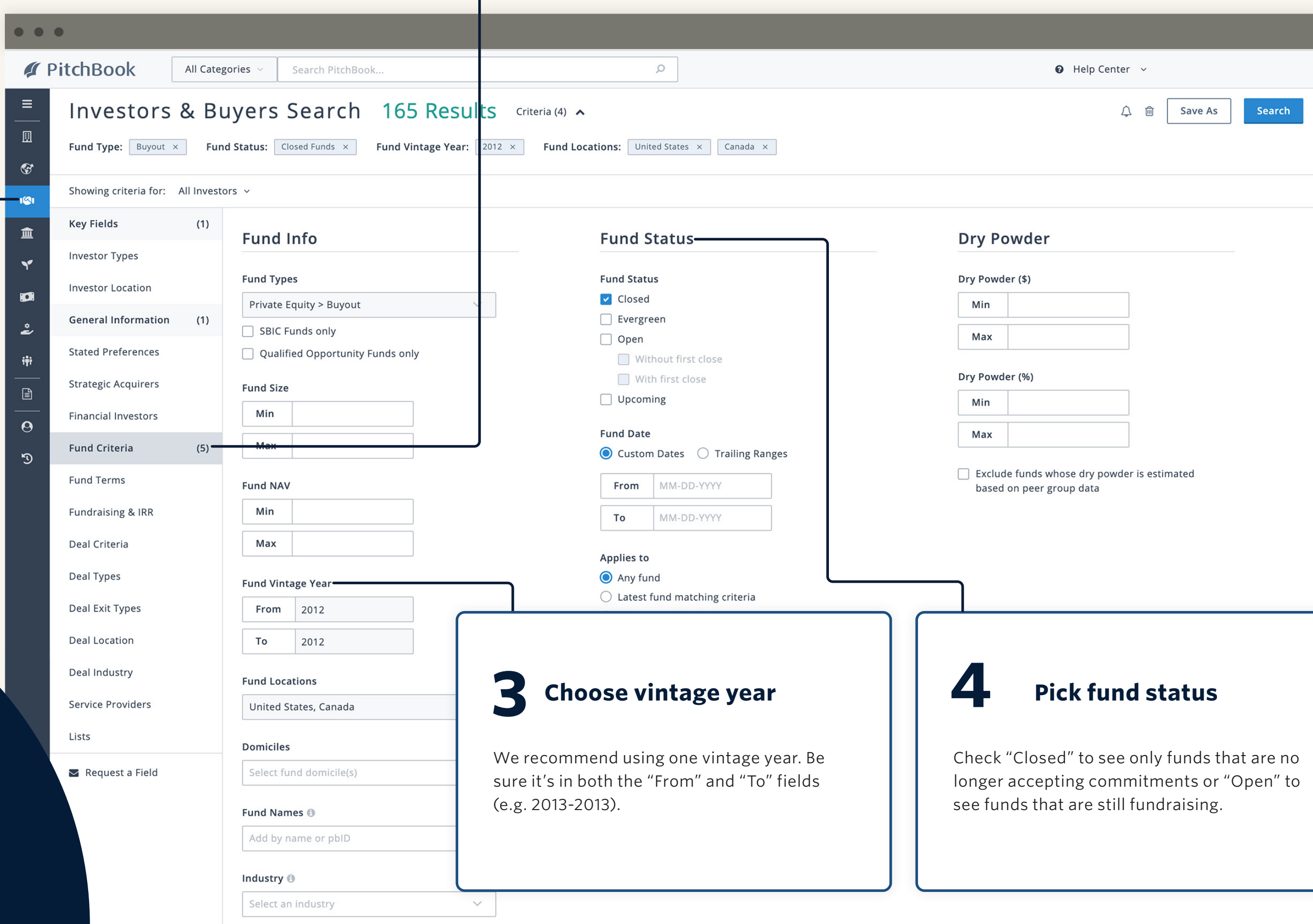
To access the feature, simply search an investor profile through the general search bar or through the "Advanced Search" feature, starting with "Funds." Then select the "Fund Families" tab.

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.

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

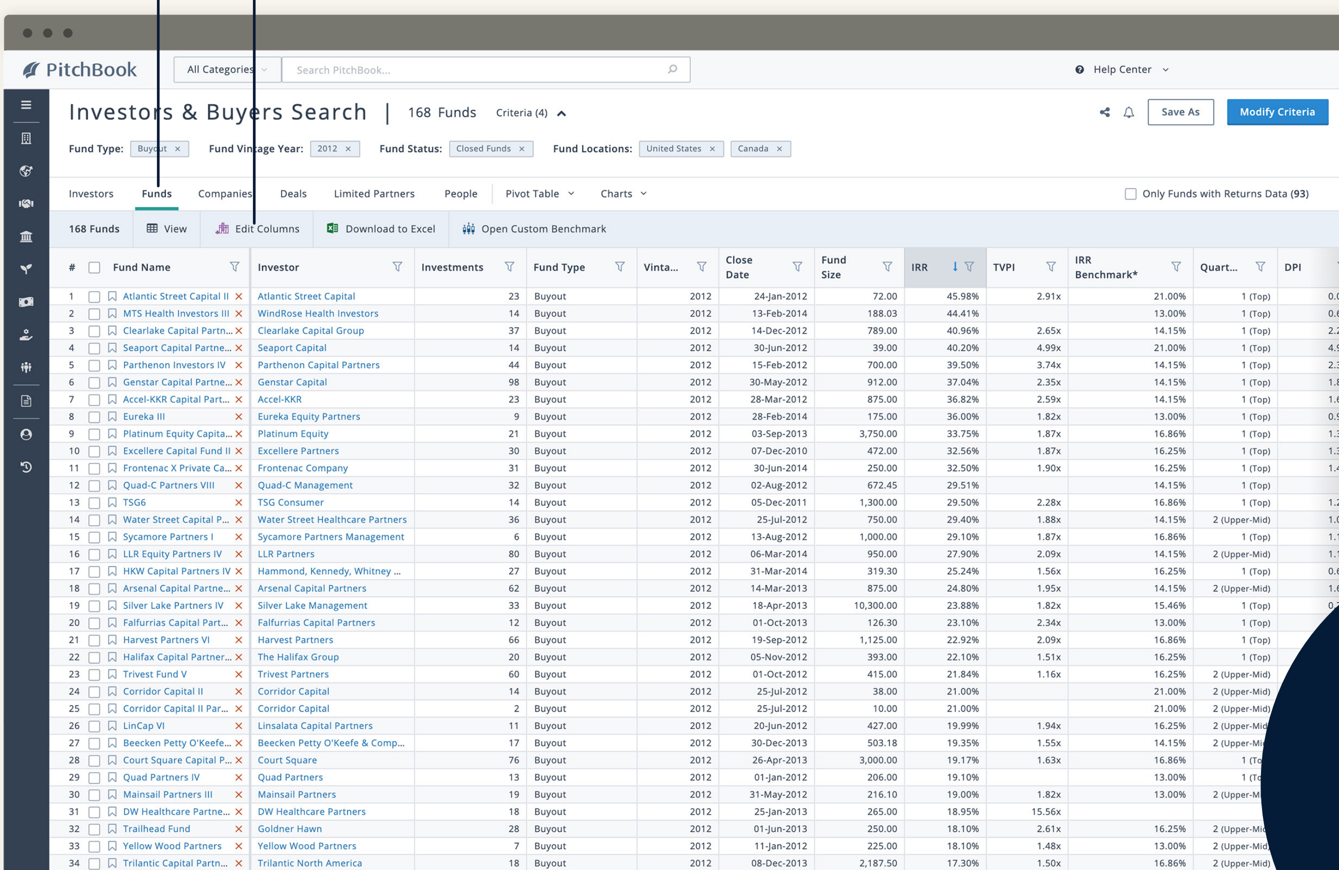
Select the “Funds” tab to view details on each individual fund. Add in columns to view the return multiples for each fund.

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.



#	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)	0.7
20	Falfurrias Capital Part...	Falfurrias Capital Partners	12	Buyout	2012	01-Oct-2013	126.30	23.10%	2.34x	13.00%	1 (Top)	
21	Harvest Partners VI	Harvest Partners	66	Buyout	2012	19-Sep-2012	1,125.00	22.92%	2.09x	16.86%	1 (Top)	
22	Halifax Capital Partner...	The Halifax Group	20	Buyout	2012	05-Nov-2012	393.00	22.10%	1.51x	16.25%	1 (Top)	
23	Trivest Fund V	Trivest Partners	60	Buyout	2012	01-Oct-2012	415.00	21.84%	1.16x	16.25%	2 (Upper-Mid)	
24	Corridor Capital II	Corridor Capital	14	Buyout	2012	25-Jul-2012	38.00	21.00%		21.00%	2 (Upper-Mid)	
25	Corridor Capital II Par...	Corridor Capital	2	Buyout	2012	25-Jul-2012	10.00	21.00%		21.00%	2 (Upper-Mid)	
26	LinCap VI	Linsalata Capital Partners	11	Buyout	2012	20-Jun-2012	427.00	19.99%	1.94x	16.25%	2 (Upper-Mid	
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-Mi	
28	Court Square Capital P...	Court Square	76	Buyout	2012	26-Apr-2013	3,000.00	19.17%	1.63x	16.86%	1 (To	
29	Quad Partners IV	Quad Partners	13	Buyout	2012	01-Jan-2012	206.00	19.10%		13.00%	1 (To	
30	Mainsail Partners III	Mainsail Partners	19	Buyout	2012	31-May-2012	216.10	19.00%	1.82x	13.00%	2 (Upper-M	
31	DW Healthcare Partne...	DW Healthcare Partners	18	Buyout	2012	25-Jan-2013	265.00	18.95%	15.56x			
32	Trailhead Fund	Goldner Hawn	28	Buyout	2012	01-Jun-2013	250.00	18.10%	2.61x	16.25%	2 (Upper-Mid	
33	Yellow Wood Partners	Yellow Wood Partners	7	Buyout	2012	11-Jan-2012	225.00	18.10%	1.48x	13.00%	2 (Upper-Mid)	
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

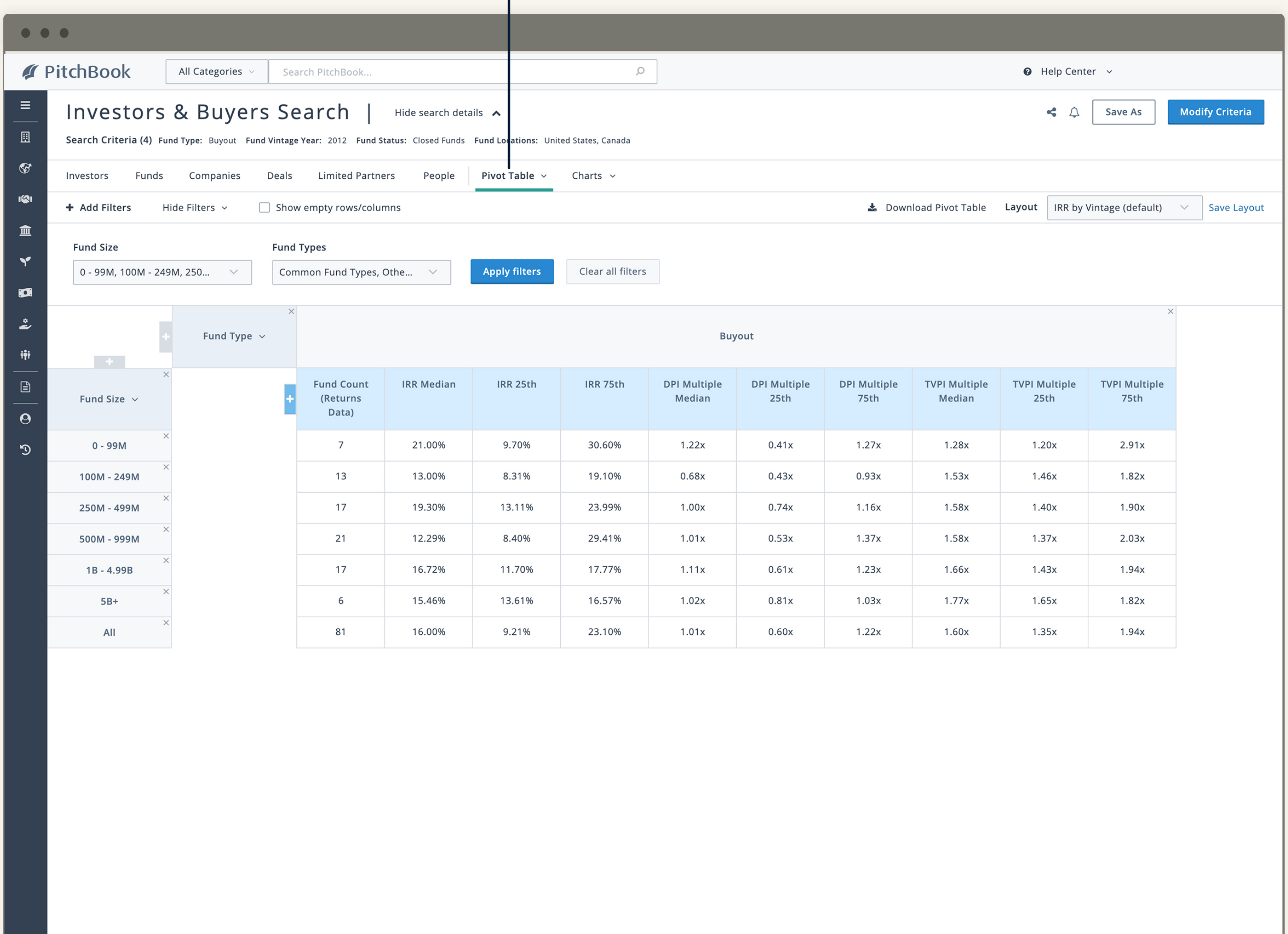
Select the "Pivot Table" tab and click the "Funds" option to aggregate the funds into one group and pull the median and mean from them. Use the grey "+" to add other sorting filters. Choose the blue "+" to see other performance metrics such as IRR, DPI and TVPI.

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.



Fund Size	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

RESEARCHING FINANCIAL SPONSORS

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

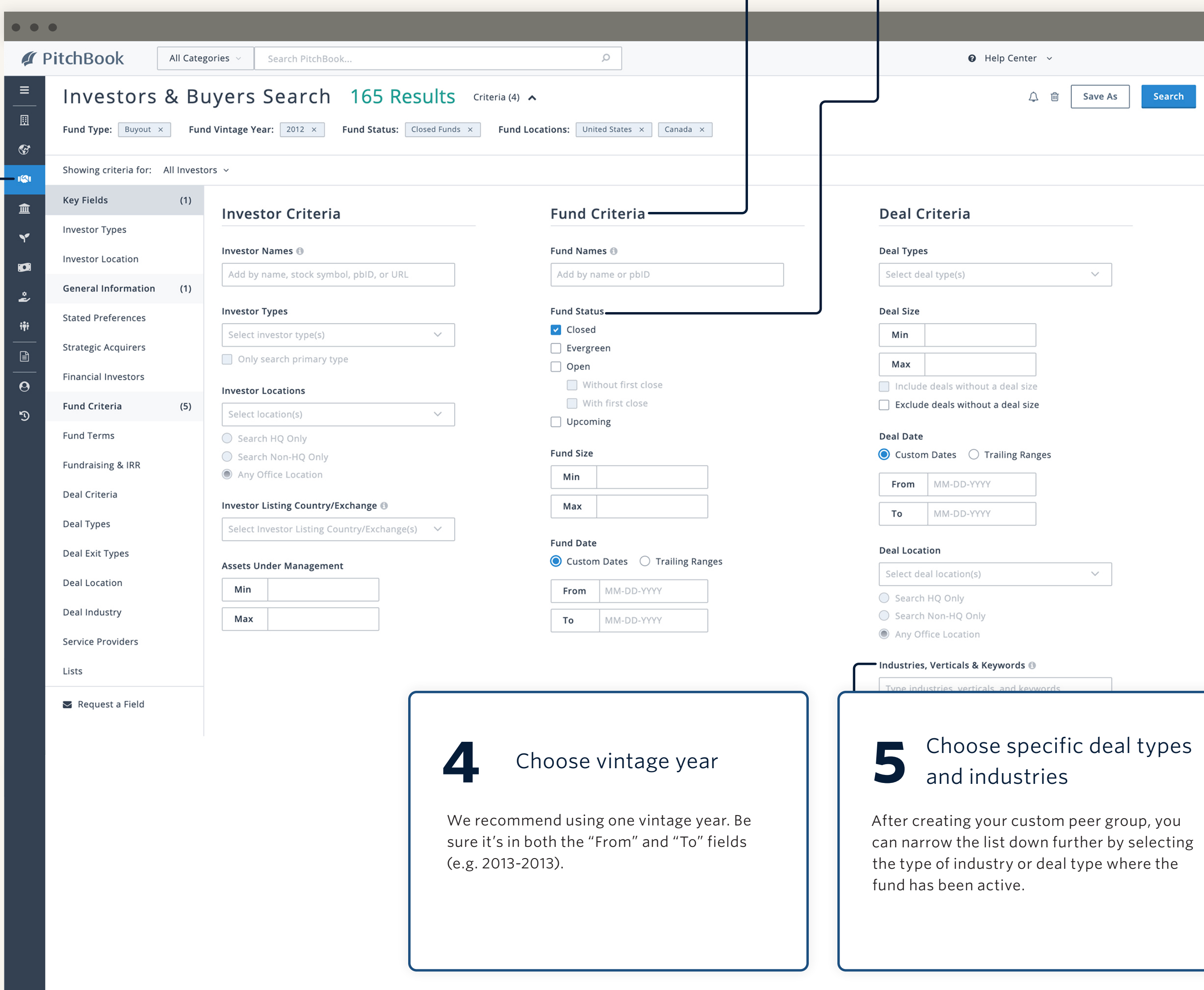
This search is used to identify types of funds that have an investment preference or focus on specific industries or locations.

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

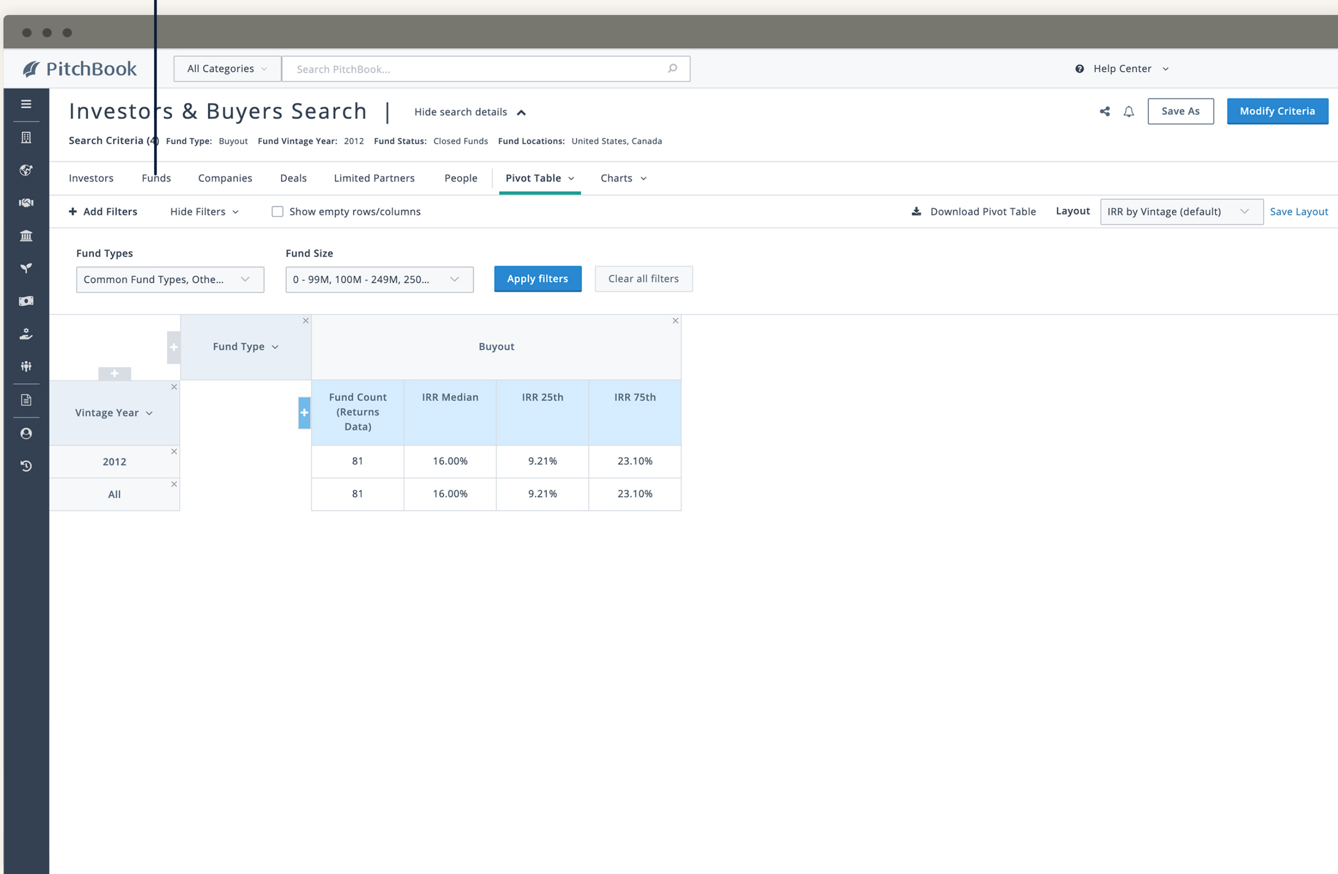
After creating your custom peer group, you can narrow the list down further by selecting the type of industry or deal type where the fund has been active.

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 performanceces them in the top quartile. Other metr

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.



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

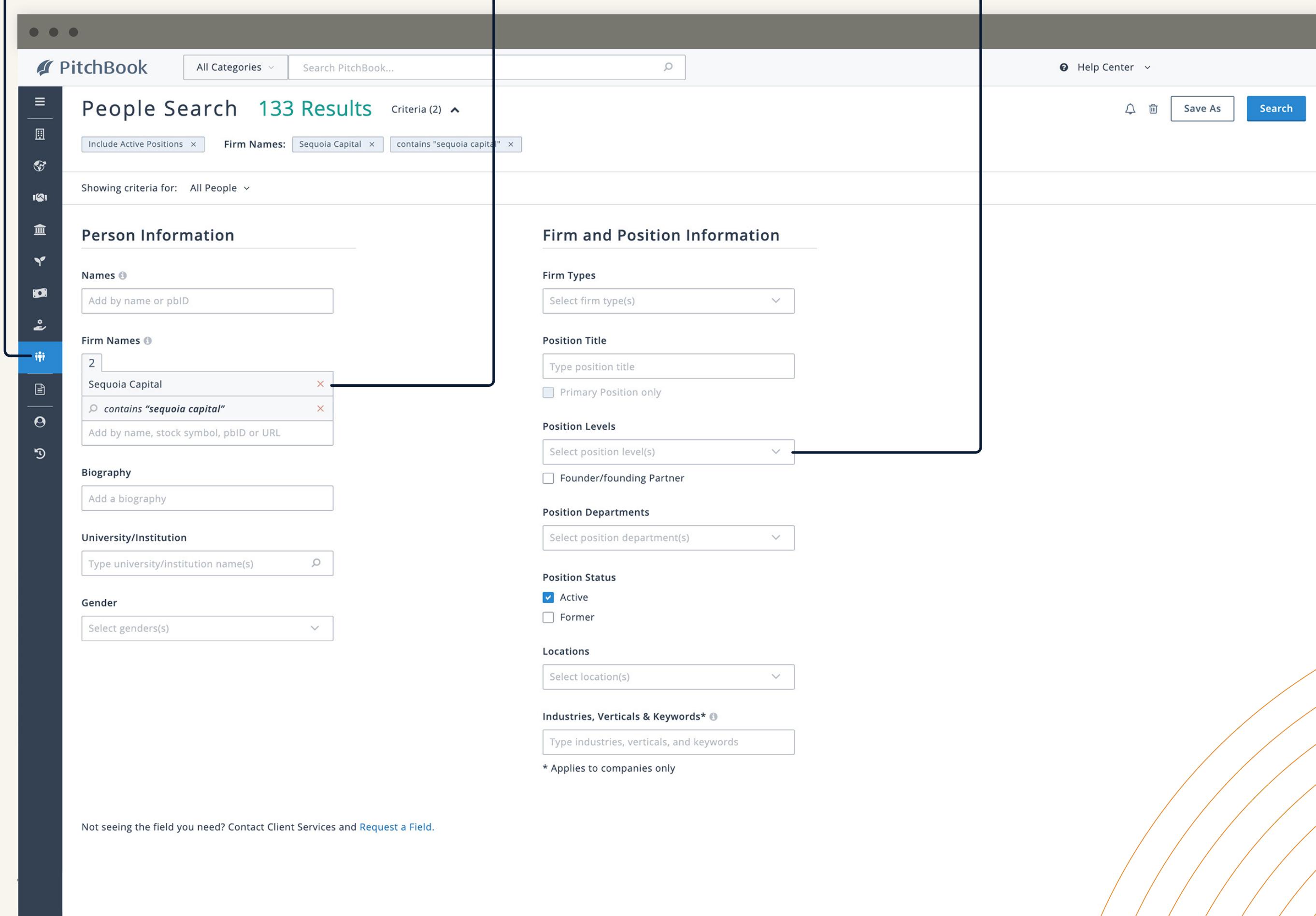
This search option will set up the following advanced search fields for you to select from.

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.



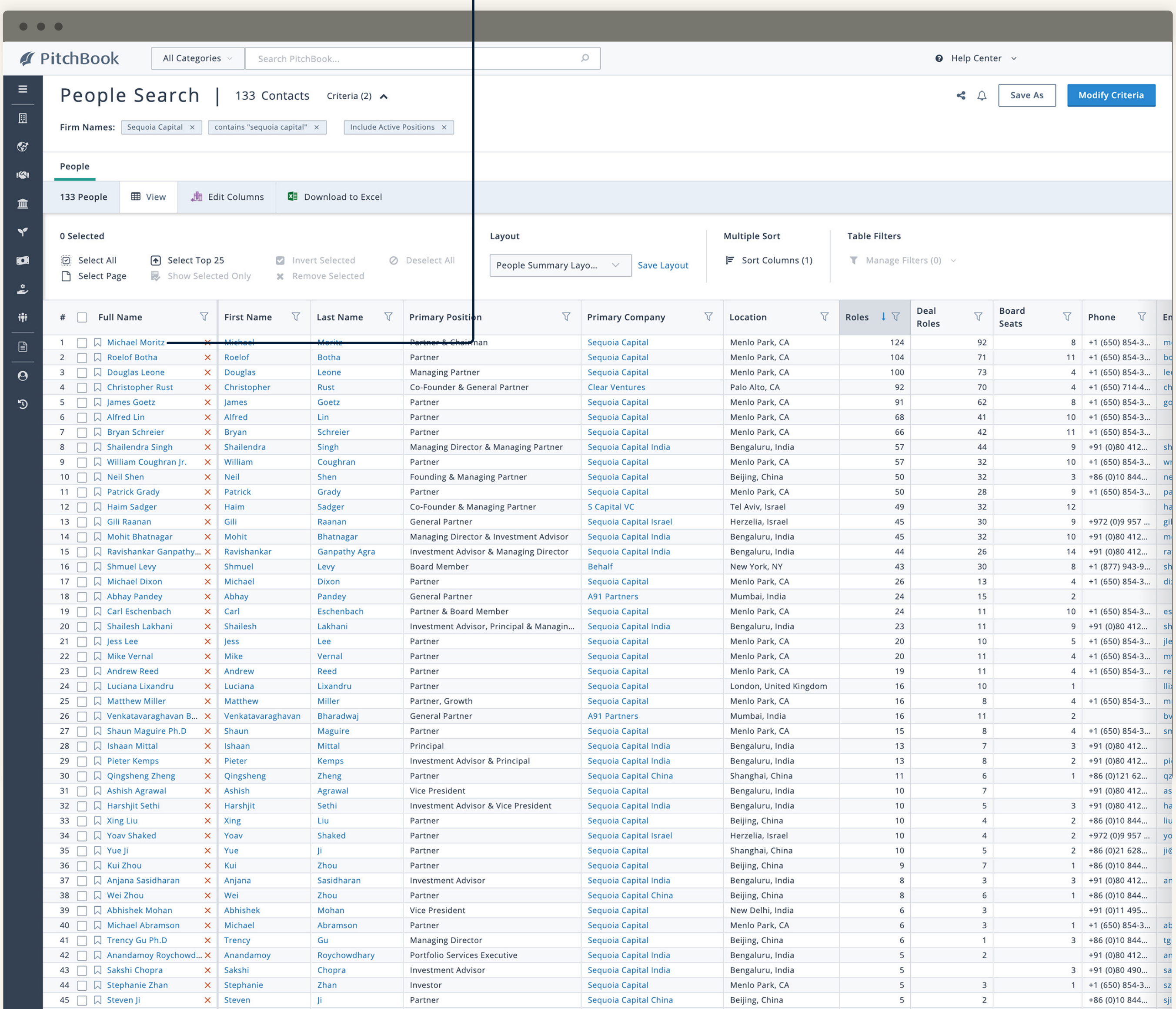
RESEARCHING FINANCIAL SPONSORS

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.



#	Full Name	First Name	Last Name	Primary Position	Primary Company	Location	Roles	Deal Roles	Board Seats	Phone	En
1	Michael Moritz	Michael	Moritz	Partner & Chairman	Sequoia Capital	Menlo Park, CA	124	92	8	+1 (650) 854-3...	m
2	Roelof Botha	Roelof	Botha	Partner	Sequoia Capital	Menlo Park, CA	104	71	11	+1 (650) 854-3...	bo
3	Douglas Leone	Douglas	Leone	Managing Partner	Sequoia Capital	Menlo Park, CA	100	73	4	+1 (650) 854-3...	le
4	Christopher Rust	Christopher	Rust	Co-Founder & General Partner	Clear Ventures	Palo Alto, CA	92	70	4	+1 (650) 714-4...	ch
5	James Goetz	James	Goetz	Partner	Sequoia Capital	Menlo Park, CA	91	62	8	+1 (650) 854-3...	go
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...	sh
9	William Coughran Jr.	William	Coughran	Partner	Sequoia Capital	Menlo Park, CA	57	32	10	+1 (650) 854-3...	w
10	Neil Shen	Neil	Shen	Founding & Managing Partner	Sequoia Capital	Beijing, China	50	32	3	+86 (0)10 844...	ne
11	Patrick Grady	Patrick	Grady	Partner	Sequoia Capital	Menlo Park, CA	50	28	9	+1 (650) 854-3...	pa
12	Haim Sadger	Haim	Sadger	Co-Founder & Managing Partner	S Capital VC	Tel Aviv, Israel	49	32	12		ha
13	Gili Raanan	Gili	Raanan	General Partner	Sequoia Capital Israel	Herzelia, Israel	45	30	9	+972 (0)9 957 ...	gil
14	Mohit Bhatnagar	Mohit	Bhatnagar	Managing Director & Investment Advisor	Sequoia Capital India	Bengaluru, India	45	32	10	+91 (0)80 412...	m
15	Ravishankar Ganpathy...	Ravishankar	Ganpathy Agra	Investment Advisor & Managing Director	Sequoia Capital India	Bengaluru, India	44	26	14	+91 (0)80 412...	ra
16	Shmuel Levy	Shmuel	Levy	Board Member	Behalf	New York, NY	43	30	8	+1 (877) 943-9...	sh
17	Michael Dixon	Michael	Dixon	Partner	Sequoia Capital	Menlo Park, CA	26	13	4	+1 (650) 854-3...	di
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...	es
20	Shailesh Lakhani	Shailesh	Lakhani	Investment Advisor, Principal & Managin...	Sequoia Capital India	Bengaluru, India	23	11	9	+91 (0)80 412...	sh
21	Jess Lee	Jess	Lee	Partner	Sequoia Capital	Menlo Park, CA	20	10	5	+1 (650) 854-3...	jle
22	Mike Vernal	Mike	Vernal	Partner	Sequoia Capital	Menlo Park, CA	20	11	4	+1 (650) 854-3...	m
23	Andrew Reed	Andrew	Reed	Partner	Sequoia Capital	Menlo Park, CA	19	11	4	+1 (650) 854-3...	re
24	Luciana Lixandru	Luciana	Lixandru	Partner	Sequoia Capital	London, United Kingdom	16	10	1		lli
25	Matthew Miller	Matthew	Miller	Partner, Growth	Sequoia Capital	Menlo Park, CA	16	8	4	+1 (650) 854-3...	m
26	Venkatavaraghavan B...	Venkatavaraghavan	Bharadwaj	General Partner	A91 Partners	Mumbai, India	16	11	2		bv
27	Shaun Maguire Ph.D	Shaun	Maguire	Partner	Sequoia Capital	Menlo Park, CA	15	8	4	+1 (650) 854-3...	sm
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...	pi
30	Qingsheng Zheng	Qingsheng	Zheng	Partner	Sequoia Capital China	Shanghai, China	11	6	1	+86 (0)121 62...	qz
31	Ashish Agrawal	Ashish	Agrawal	Vice President	Sequoia Capital	Bengaluru, India	10	7		+91 (0)80 412...	as
32	Harshjit Sethi	Harshjit	Sethi	Investment Advisor & Vice President	Sequoia Capital India	Bengaluru, India	10	5	3	+91 (0)80 412...	ha
33	Xing Liu	Xing	Liu	Partner	Sequoia Capital	Beijing, China	10	4	2	+86 (0)10 844...	liu
34	Yoav Shaked	Yoav	Shaked	Partner	Sequoia Capital Israel	Herzelia, Israel	10	4	2	+972 (0)9 957 ...	yo
35	Yue Ji	Yue	Ji	Partner	Sequoia Capital	Shanghai, China	10	5	2	+86 (0)21 628...	ji@
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	3	+91 (0)80 412...	an
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		+91 (0)11 495...	
40	Michael Abramson	Michael	Abramson	Partner	Sequoia Capital	Menlo Park, CA	6	3	1	+1 (650) 854-3...	ab
41	Trency Gu Ph.D	Trency	Gu	Managing Director	Sequoia Capital	Beijing, China	6	1	3	+86 (0)10 844...	tg
42	Anandamoy Roychowd...	Anandamoy	Roychowdhary	Portfolio Services Executive	Sequoia Capital India	Bengaluru, India	5	2		+91 (0)80 412...	an
43	Sakshi Chopra	Sakshi	Chopra	Investment Advisor	Sequoia Capital India	Bengaluru, India	5		3	+91 (0)80 490...	sa
44	Stephanie Zhan	Stephanie	Zhan	Investor	Sequoia Capital	Menlo Park, CA	5	3	1	+1 (650) 854-3...	sz
45	Steven Ji	Steven	Ji	Partner	Sequoia Capital China	Beijing, China	5	2		+86 (0)10 844...	sji

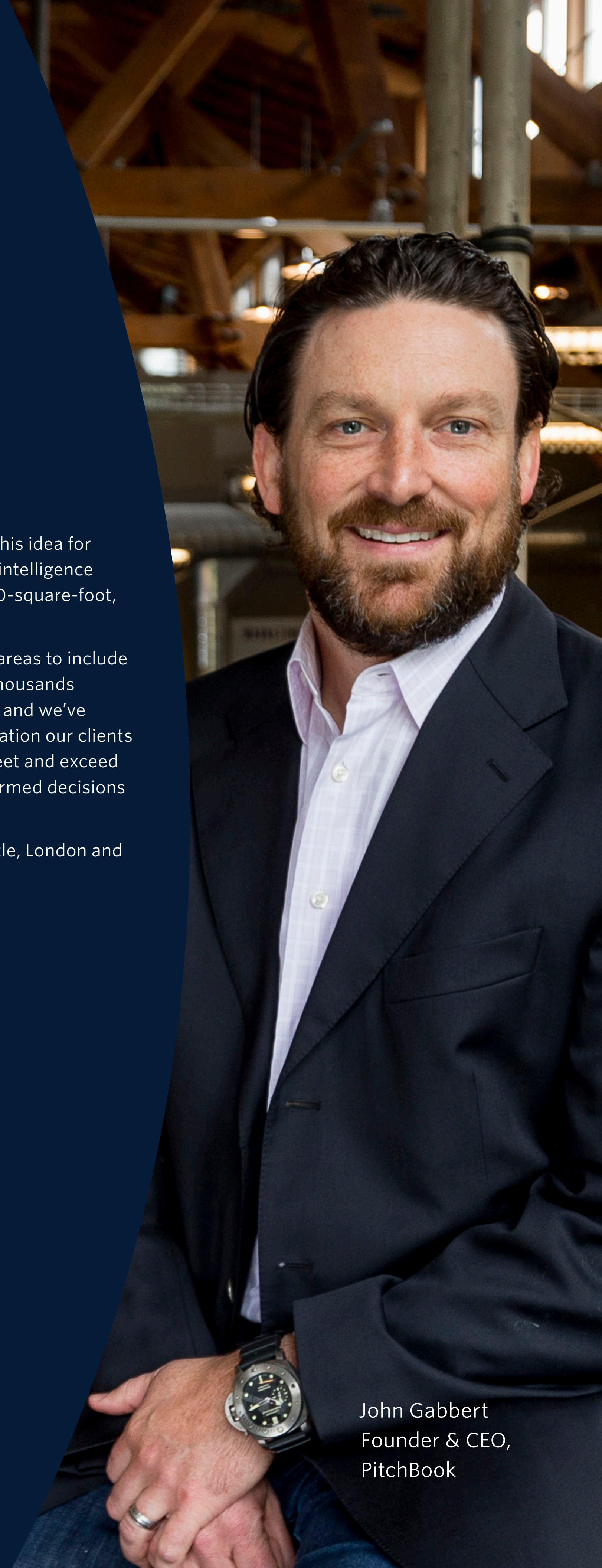
About PitchBook

In 2007, PitchBook Founder and CEO John Gabbert knew that his idea for an actionable, extensive database for private equity-focused intelligence was worth pursuing. He and seven others set up shop in a 200-square-foot, windowless office, and the rest is PitchBook history.

Since those early days, PitchBook has expanded its coverage areas to include the entirety of the public and private markets. We've added thousands of datasets and millions of individual insights to the platform, and we've pioneered new features and products that surface the information our clients need to win. We look at every day as a new opportunity to meet and exceed our customers' expectations through helping them make informed decisions that propel their firms forward.

Now part of Morningstar, PitchBook is headquartered in Seattle, London and Hong Kong with additional offices in New York and San Francisco.

PitchBook
Win what's next



John Gabbert
Founder & CEO,
PitchBook