



# Deal execution guide

Best practices for closing the right deals faster



# Overview

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 equity market.

The reason is simple: Timely, accurate financial data helps substantiate claims, focus conversations, and drive efficient deal execution. If your insights into the capital markets are better than your competitors', you gain a distinct advantage.

In this guide, we look at how you can use PitchBook to quickly build more accurate comps, streamline your valuation workflow and connect with the right buyers and investors—so you can close the right deals faster.

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Finding advisors and service providers



# Building and analyzing comps

Whether you're comparing companies or similar transactions, having the right data can mean the difference between closing a deal at the right price or missing out altogether.

By combining comprehensive private transaction data—including the world's largest source of deal multiples and valuations—with public fundamentals and consensus estimates, PitchBook enables you to build more accurate comparables with greater transparency and speed.

Here's how.



BUILDING AND ANALYZING COMPS

# 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 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.

## Using “and/or” search logic within PitchBook

After choosing your search terms, it's important to select “and/or” search logic to broaden or narrow your results.

**“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.

## 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 Refine your list further

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



## BUILDING AND ANALYZING COMPS

### 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 based on your search results, including up-to-date market maps, capital breakdowns, company count by geography, exits by type over time and more.

## Comps charting and analytics

Within the “Pivot Table” tool, you can add and remove fields to build 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, such as a bar graph, pie chart, stacked bars or histograms.

You can also use the drop-down menus at the top 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.





## BUILDING AND ANALYZING COMPS

### 7 View specific company details

Select the “Companies” tab to quickly reference details on each individual company.

### 8 Instantly get the specific data you want

Add columns by selecting the “Edit Columns” tab to view the specific data points that matter most to you, whether that’s last known valuation, primary industry or verticals, last financing date, type and size, or even active investors.

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

If you're having trouble capturing an accurate space, you can use the live chat feature available in the “Help” drop down to talk to a real person. You can always reach out to your customer success manager directly, too.

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BUILDING AND ANALYZING COMPS

# Conducting due diligence

Millions of companies and hundreds of thousands of investors and advisors 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

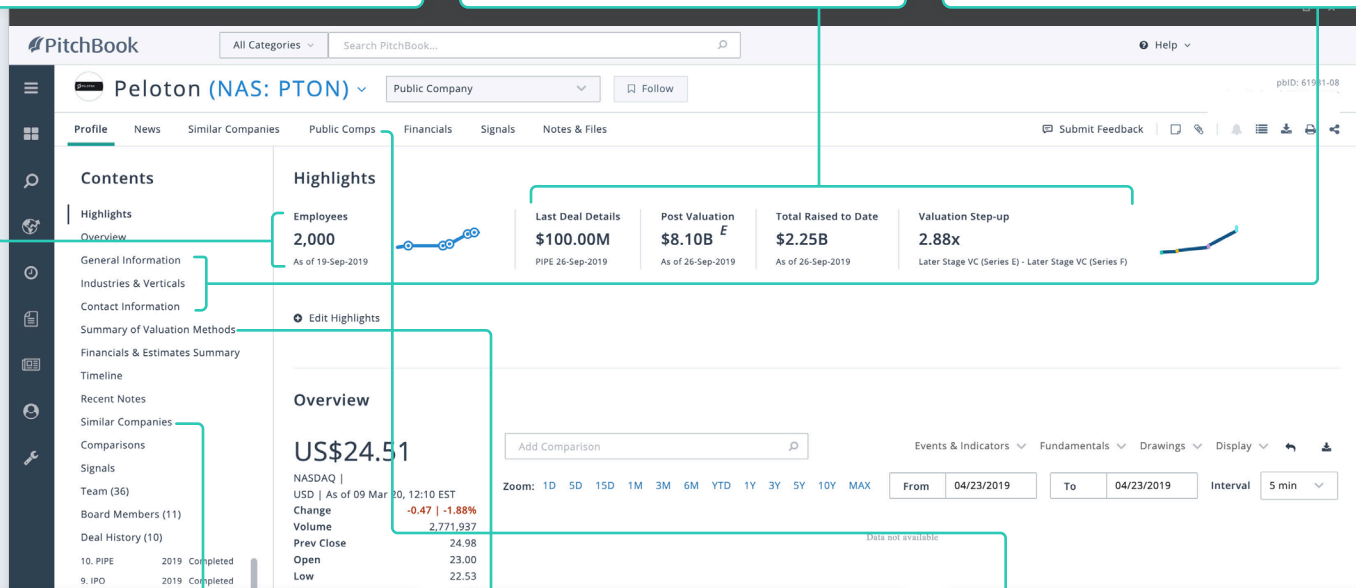
Quickly see employee count, fundraising status, last deal details, post valuation, total raised to date and valuation step-ups. You can also swap out what data points are featured here.

### 2 See relevant timelines

Know when deals happened at a glance by round and amount or round and valuation.

### 3 Get the basics

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



### 4 View similar companies

View up to three tiers of any company's main competitors. Note that this is just a sample list—not a comprehensive market map.

### 5 Access detailed valuation summaries

Instantly see key metrics behind each valuation.

### 6 Get instant access to relevant public comps

Select the "Public Comps" tab to see a 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.





BUILDING AND ANALYZING COMPS

# How solely relying on public market data can result in mispriced deals

Investors often use public market comparables to determine the value of a company in their portfolio. Although private and public companies can share characteristics, they can also differ significantly. These differences affect the underlying value of a public company and create an imperfect comparison for valuing a private company.

To start, public companies are typically much bigger than private companies. They've also had time to sort through growing pains, mature in the market and stabilize. This stability, whether gained through a proven business model, diversified streams of revenue, established consumers or beyond, causes public companies to behave much differently than younger private companies.

Because public companies are more established, they often have lower growth prospects—which influences their fundamentals and the multiples paid for by investors. Companies that go public should also have a greater chance of surviving than younger companies, and therefore trade at higher market enterprise values.

Ultimately, public market data can't provide the apples-to-apples comparison that private market data is capable of. The less similar the comparison between companies, the higher the risk of mispricing a deal.

**“For analysts who do not have access to private transaction data, public company data is the only option when it comes to relative valuation.**

**The peril, though, is that we are extending the pricing lessons we learn from looking at more mature, publicly traded firms to a young, private business.”**

**Aswath Damodaran**  
Professor of Finance  
Stern School of  
Business, NYU





BUILDING AND ANALYZING COMPS

# Researching precedent transactions

In addition to offering granular data on thousands of public comps, PitchBook also provides extensive private market data—including EBITDA, pre- and post-money valuations, multiples and deal sizes. This allows you to quickly identify the precedent transactions most relevant to the deal you're working on.

## 1 Conduct a Companies & Deals search

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

## 2 Select deal criteria

Check the “Completed” box under “Deal Status” to view completed transactions. Also set a “Deal Date” for relevancy. You can add other deal information such as valuation and deal size, too.

## 3 Choose deal type

Select the deal type that is most comparable to the deal you're executing.

The screenshot shows the PitchBook 'Companies & Deals Search' interface. The search bar at the top shows '735 Results' and 'Criteria (7)'. The left sidebar lists various search categories. The main search area is divided into several sections with filters:

- Deal Types:** All Buyout Types, M&A/Control Transactions
- Verticals:** Cybersecurity
- Deal Date:** From: 01-Jan-2015
- Deal Status:** Completed
- Deal Option:** Search on a full transaction
- Location:** United States
- Search HQ Only:** (checked)
- Deal Size:** Min, Max
- Deal Date:** Custom Dates, Trailing Ranges
- Industries, Verticals & Keywords:** Cybersecurity

Numbered callouts point to specific features:

- 1 Conduct a Companies & Deals search**: Points to the search bar and the 'Companies & Deals Search' header.
- 2 Select deal criteria**: Points to the 'Deal Status' and 'Deal Date' filters.
- 3 Choose deal type**: Points to the 'Deal Types' filter.
- 4 Search by location**: Points to the 'Location' and 'Search HQ Only' filters.
- 5 Filter by industries, verticals & keywords**: Points to the 'Industries, Verticals & Keywords' filter.



## BUILDING AND ANALYZING COMPS

### 6 View specific deal details

Select the “Deals” tab to quickly reference details on each individual deal.

### 7 Instantly get the specific data you want

Choose the “Edit Columns” tab to view the data points that matter most to you, whether that’s last known valuation, primary industry or verticals, last financing date or active investors.

#	Company Name	Deal Type	Deal Size	Deal Date	Post Valuation	EBIT...	Primary Industry Code	Valuation/E...	Revenue	Valuation/Rev...	Ne Inc
1	Dell EMC	Buyout/LBO	67,000.00	07-Sep-2016	67,000.00	5,175.00	Systems and Information Mana...	12.95	24,586.00	2.73	
2	NortonLifeLock (NAS: NLOK)	Merger/Acquisition	10,700.00	06-Nov-2019	10,700.00	1,084.00	Systems and Information Mana...	9.87	4,765.00	2.25	
3	Symantec (Enterprise Business)	Merger/Acquisition	10,700.00	04-Nov-2019	10,700.00		Systems and Information Mana...		2,300.00	4.65	
4	CSR	Merger/Acquisition	9,749.00	03-Apr-2018	9,749.00	762.00	Consulting Services (B2B)	12.79	5,064.00	1.93	
5	Cavium	Merger/Acquisition	6,161.79	06-Jul-2018	6,161.79	152.56	Production (Semiconductors)	40.39	985.20	6.25	
6	Blue Coat Systems	Merger/Acquisition	4,673.00	01-Aug-2016	4,673.00		Network Management Software				
7	Aruba Networks	Merger/Acquisition	2,800.00	18-May-2015	2,800.00	68.24	Network Management Software	41.03	812.40	3.45	
8	Cystera Technologies	Buyout/LBO	2,800.00	01-May-2017	3,111.11		Systems and Information Mana...				
9	Blue Coat Systems	Buyout/LBO	2,400.00	26-May-2015	2,400.00		Network Management Software				
10	Duo Security	Merger/Acquisition	2,350.00	28-Sep-2018	2,350.00		Network Management Software		200.00	11.75	
11	LifeLock	Merger/Acquisition	2,283.00	09-Feb-2017	2,283.00	30.66	Network Management Software	74.46	650.16	3.51	
12	Carbon Black (US)	Merger/Acquisition	2,270.00	08-Oct-2019	2,270.00	-65.59	Network Management Software	-34.61	229.71	9.88	
13	Westcon Group	Merger/Acquisition	2,180.00	01-Sep-2017	2,422.22		Wireless Communications Equi...				
14	Engility	Merger/Acquisition	2,160.00	14-Jan-2019	2,160.00	156.65	Other IT Services	13.79	1,901.14	1.14	
15	Imperva	Buyout/LBO	2,116.00	10-Jan-2019	2,116.00	4.00	Network Management Software	528.60	351.76	6.02	
16	Presidio	Buyout/LBO	2,100.00	19-Dec-2019	2,100.00	204.60	IT Consulting and Outsourcing	10.26	3,048.20	0.69	
17	Optiv Security	Buyout/LBO	2,000.00	01-Feb-2017	2,000.00	156.53	IT Consulting and Outsourcing	12.78	858.40	2.33	
18	Forcepoint	Merger/Acquisition	1,900.00	29-May-2015	2,280.00		Network Management Software				
19	AT&T Cybersecurity	Merger/Acquisition	1,600.00	22-Aug-2018	1,600.00		Network Management Software				
20	Barracuda Networks	Buyout/LBO	1,600.00	12-Feb-2018	1,600.00	41.33	Network Management Software	38.71	372.51	4.30	
21	Infoblox	Buyout/LBO	1,600.00	07-Nov-2016	2,051.00	-5.62	Network Management Software	-365.21	358.29	5.72	
22	Presidio	Buyout/LBO	1,500.00	02-Feb-2015	1,500.00		IT Consulting and Outsourcing				
23	Cylance	Merger/Acquisition	1,400.00	21-Feb-2019	1,400.00		Network Management Software				
24	NAVEX Global	Buyout/LBO	1,400.00	17-Jul-2018	1,400.00		Business/Productivity Software		185.10	7.56	
25	Engility	Reverse Merger	1,300.00	26-Feb-2015		104.40	Other IT Services		1,367.09		
26	HelpSystems	Buyout/LBO	1,200.00	29-Mar-2018	1,200.00		Business/Productivity Software				
27	Armis (USA)	Buyout/LBO	1,100.00	11-Feb-2020	1,100.00		Network Management Software				
28	McAfee	Buyout/LBO	1,100.00	03-Apr-2017	4,200.00		Network Management Software				
29	Shape Security	Merger/Acquisition	1,000.00	24-Jan-2020	1,000.00		Network Management Software				
30	Veracode	Buyout/LBO	950.00	01-Jan-2019	950.00		Software Development Applicat...				
31	Masergy	Buyout/LBO	900.00	21-Dec-2016	900.00		Network Management Software				
32	SafeNet	Merger/Acquisition	890.00	08-Jan-2015	890.00		Network Management Software				
33	TrustWave	Merger/Acquisition	850.00	31-Aug-2015	826.53		Consulting Services (B2B)				
34	Westcon-Comstor (Americas Business)	Merger/Acquisition	830.00	01-Sep-2017	830.00	89.00	Other Communications and Net...	9.33	2,200.00	0.38	
35	ThreatMetrix	Merger/Acquisition	813.55	22-Feb-2018	813.55		Network Management Software				
36	Recorded Future	Buyout/LBO	780.00	30-May-2019	780.00		Network Management Software				
37	ECS Federal	Merger/Acquisition	775.00	02-Apr-2018	775.00	67.60	Systems and Information Mana...	11.46	586.40	1.32	
38	LGS Innovations	Merger/Acquisition	759.50	01-Mar-2019	759.50		Wireless Communications Equi...				
39	BeyondTrust Software	Buyout/LBO	739.00	03-Apr-2018	739.00		Network Management Software				
40	Tripwire	Merger/Acquisition	710.00	02-Jan-2015	710.00		Network Management Software				
41	HelpSystems	Buyout/LBO	700.00	08-Oct-2015	700.00		Business/Productivity Software		110.00	6.36	
42	RDC	Merger/Acquisition	700.00	13-Feb-2020	700.00		Business/Productivity Software				
43	Latisys	Merger/Acquisition	677.50	23-Feb-2015	677.50		IT Consulting and Outsourcing				
44	Novetta Solutions	Buyout/LBO	650.00	28-Oct-2015	650.00		Government				
45	Webroot	Merger/Acquisition	618.50	26-Mar-2019	618.50		Network Management Software		250.00	2.47	
46	Veracode	Merger/Acquisition	614.00	03-Apr-2017	614.00		Software Development Applicat...				
47	Demisto	Merger/Acquisition	560.00	28-Mar-2019	560.00		Network Management Software				
48	Black Duck	Merger/Acquisition	548.00	11-Dec-2017	548.00		Network Management Software		75.00	7.31	
49	OpenDNS	Merger/Acquisition	545.00	27-Aug-2015	545.00		Network Management Software				
50	Infocenter	Merger/Acquisition	535.00	05-Oct-2019	535.00		Network Management Software		65.00	8.00	



BUILDING AND ANALYZING COMPS

# Researching capital invested by industry, vertical and deal type

After completing a Companies & Deals search, PitchBook's "Charts" and "Pivot Table" tools allow you to add and remove fields to build a customized view of the aggregated data from your search results—including how much capital has been invested over time by industry, vertical and deal type. You can also use the PitchBook Excel Plugin to easily pull the data you need into your own models.

## 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

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

## 3 Filter by industries & keywords

Select an industry and/or vertical to focus in on a sector and then add keywords to target specific products, services or themes.

The screenshot shows the PitchBook search interface with the following elements and annotations:

- Step 1:** The "Companies & Deals Search" section at the top, showing 1,140 results. The search criteria include: Total Raised (Min: \$M), Deal Date (From: 01-Jan-2015), Deal Option (Search on full transaction), Deal Status (Completed), Deal Type (All VC Stages), Location (Europe), and Search HQ Only (checked).
- Step 2:** The "Deal Info" section, which includes filters for Deal Types (All VC Stages), Deal Size (Min/Max), and Deal Date (Custom Dates, From: 01-01-2015, To: MM-DD-YYYY).
- Step 3:** The "Industries, Verticals & Keywords" section, which shows the selected industry "Consumer Products and Services (B2C)".
- Step 4:** The "Search by location" section, which shows the "Search HQ Only" option selected under the "Location" filter.

## 4 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.



## BUILDING AND ANALYZING COMPS

### 5 Visualize the data

Select the “Charts” or “Pivot Table” tools to build a customized view of the aggregated data from your search results. To see an overview of the total capital invested in a space, you’d want to choose “Capital Invested” from the drop-down menu.

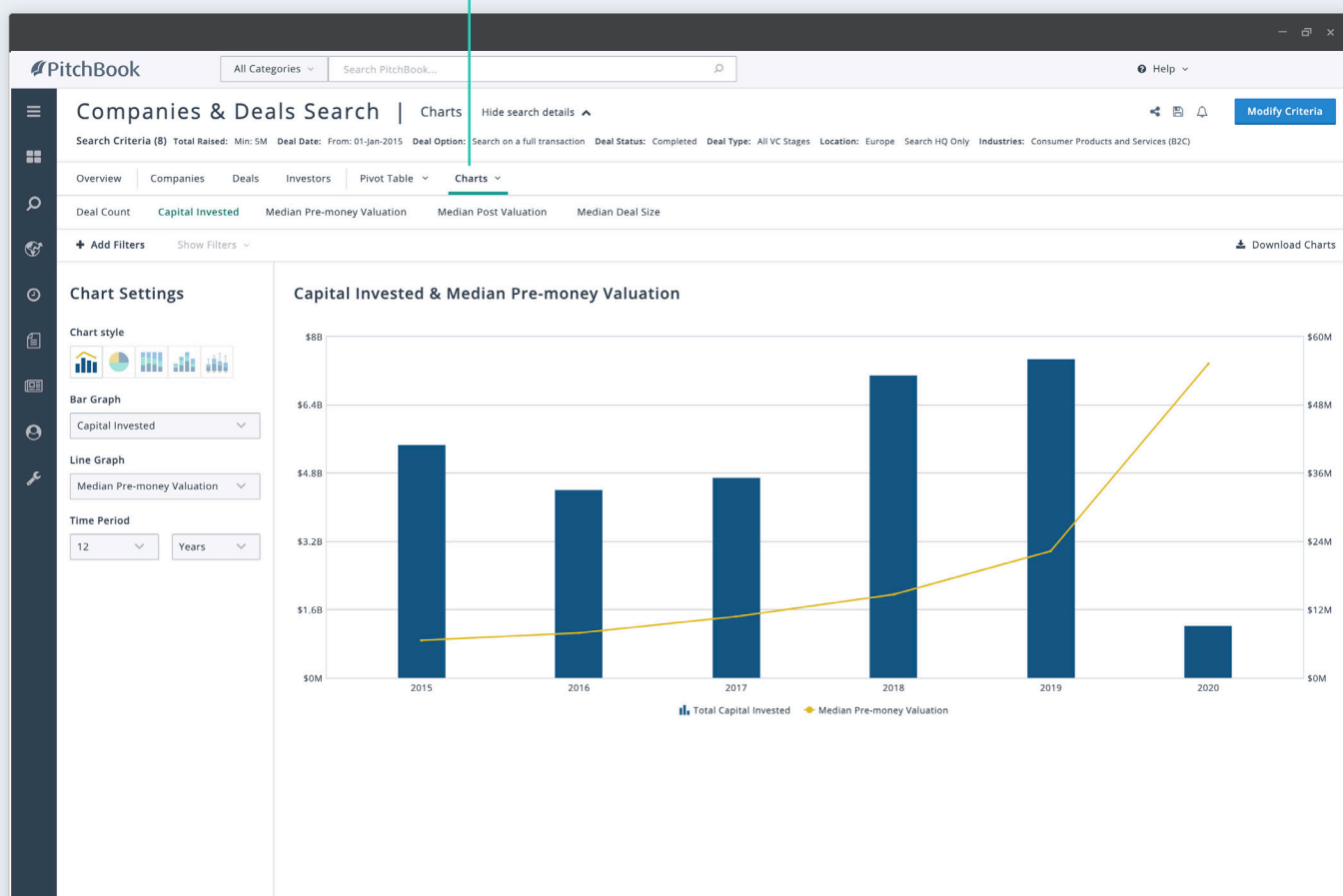
### Calculating deal multiples

From the “Deals” column of your search results, click “Edit Column” and locate the “Financials & Multiples” section near the middle-right side of the page. This will bring up specific deal multiples for each deal in your search results.

Check any of the empty fields that you want to add. Then simply click and drag each column to rearrange the data.

Then, instead of viewing the individual multiple for each deal, you can use the “Pivot Table” tab to combine all the deals in your search results into one table and view the data as a whole. Simply click on the blue “+” to add the data points you want to review within the table or chart you’ve created.

Within the “Financials” tab you can also quickly reference forward-looking information based on consensus estimates as you build your comps multiples.





BUILDING AND ANALYZING COMPS

# How Manhattan Venture Partners uses PitchBook to find and execute deals

As the maturation period for private companies has lengthened, the secondary market has grown to provide an alternative source of liquidity for individuals and investors. That's where Manhattan Venture Partners, a boutique New York-based merchant bank, comes in.

"We provide liquidity to early investors, entrepreneurs, executives and former or current employees via secondary direct purchases," explains Brad Fishman, Managing Partner.

From finding sellers to raising capital to executing transactions, MVP turns to PitchBook for accurate, comprehensive private market intelligence.

**"PitchBook helps us arrive at a value that makes the seller feel comfortable, confident and excited about the trade."**

**—Brad Fishman, Managing Partner, Manhattan Venture Partners**

## Efficiently executing transactions

Access to better data helps Brad accurately price deals, enabling him to build models (and forecast exit potential) based on original issue price, returns and other key metrics. This not only maximizes value but also reduces friction between buyer and seller, ultimately moving deals across the finish line faster.

"PitchBook helps us arrive at a value that makes the seller feel comfortable, confident and excited about the trade. And at the same time, it provides us with access to a business at a fair market discount given the security on offer," explains Brad.



**Brad Fishman**  
Managing Partner,  
Manhattan Venture  
Partners



# Finding the right buyers, investors and advisors

PitchBook tracks more than 3 million private companies and over 300,000+ investors. Having up-to-date and accurate data on their previous investments, dry powder, fund performance and investment preferences can help you find the most promising ones to work with faster. PitchBook also tracks over 55,000+ advisors, so you can always find the help you need to execute any transaction.

Here's how.



FINDING THE RIGHT BUYERS, INVESTORS AND ADVISORS

# Creating buyers and investors lists

PitchBook allows you to search for strategic acquirers and financial sponsors based on their previous investments, available dry powder, fund performance and investment preferences. For example, you could easily identify the most active VC firms involved in early-stage deals for SaaS companies based in the United Kingdom since 2017.

## 1 Select the guided buyers list feature

Use the side menu to start making your buyers list.

## 2 Enter company details

Find buyers based on company criteria such as location, associated industries, verticals and more.

## 3 Narrow down your results

Zero in on potential buyers based on pre-built filters including investor type, deal size or your client's industry.

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

### Build a Buyers List

My List All Candidates

Candidates Add Known Buyers Edit Columns

#	Acquirer Name	Investments
1	<input type="checkbox"/> 01vc	X
2	<input type="checkbox"/> 12 Reach (PINK, RETC)	X
3	<input type="checkbox"/> 123RF	X
4	<input type="checkbox"/> 1500 Rock Ventures	X
5	<input type="checkbox"/> 21 Invest	X

Build a Buyers List

Enter company criteria below to see potential buyers or load an existing buyers list. For more criteria, use Investors and Buyers Search.

Company Name  
 PitchBook generates a buyers list that matches the company

Acquired Company Location\*  
 PitchBook finds buyers acquiring in this area

Associated Industries, Verticals, & Keywords  
     PitchBook finds buyers acquiring companies in these sectors

☐ Include Related

Estimated Sale Price\*  PitchBook finds buyers who acquire companies around this estimate

\* Required Field

Build

Revenue	HQ Location
(1.05) 1.63	Shanghai, China
	Phoenix, AZ
	Chicago, IL
	Toronto, ON





## FINDING THE RIGHT BUYERS, INVESTORS AND ADVISORS

### 4 Research acquirers and comparable deals

See in-depth information about acquirers and their comparable transactions.

### 5 Get in touch

Reach out using contact information on firms and key individuals.

**PitchBook** Search PitchBook... Help Center

### Build a Buyers List | 2,101 Acquirers Criteria (3)

Target: **Giphy** Location: **United States** Purchase Price (est): **\$400M**

My list (0) **Acquirers** Acquisitions

**Filters**

- ☐ Intersect All Filters
- Acquired Company Location**
- Acquisition Size**
- Acquisition Date**
- Acquisition Type**
- Acquired Company Financial**
- Acquirer Type**

**Discover potential acquirers**

- Acquisitive and Have Cash**  
History of acquisitions and money to spend  
View 720 Acquirers Strategic
- Dormant Acquirers**  
No activity in the last 2 years but historically acquisitive  
View 111 Acquirers Strategic
- PE-Backed Acquirers**  
Companies with access to additional capital  
View 93 Acquirers Strategic
- VC-Backed Acquirers**  
Companies backed by VC firms  
View 35 Acquirers Strategic
- Most Acquisitive**  
Strategics with the this space in the p  
View 630 Acquirer

#	Acquirer Name	My List	Investments	Primary Investor Type	Net Debt	Free Cash Flow	EBITDA
1	<input type="checkbox"/> The Carlyle Group (NAS: CG)		571	PE/Buyout	6,911.20	(777.50)	
2	<input type="checkbox"/> HarbourVest Partners		562	PE/Buyout			
3	<input type="checkbox"/> Audax Group		515	PE/Buyout			
4	<input type="checkbox"/> Warburg Pincus		419	PE/Buyout			
5	<input type="checkbox"/> Ardian		414	PE/Buyout			
6	<input type="checkbox"/> Alpinvest Partners		344	PE/Buyout			
7	<input type="checkbox"/> Canada Pension Plan Investment Board		294	Limited Partner			
8	<input type="checkbox"/> Hellman & Friedman		269	PE/Buyout			
9	<input type="checkbox"/> H.I.G. Capital		263	PE/Buyout			
10	<input type="checkbox"/> General Atlantic		261	Growth/Expansion			
11	<input type="checkbox"/> BlackRock (NYS: BLK)		253	Asset Manager	(1,400.00)	3,380.00	7,025.0
12	<input type="checkbox"/> TPG		245	PE/Buyout			
13	<input type="checkbox"/> Stone Point Capital		230	PE/Buyout			
14	<input type="checkbox"/> Bain Capital		225	PE/Buyout			
15	<input type="checkbox"/> Partners Group (SWX: PGHN)		219	PE/Buyout	(414.11)	828.32	1,035.5
16	<input type="checkbox"/> The Riverside Company		219	PE/Buyout			
17	<input type="checkbox"/> CVC Capital Partners		217	PE/Buyout			
18	<input type="checkbox"/> New Mountain Capital		216	Asset Manager			
19	<input type="checkbox"/> Summit Partners		212	PE/Buyout			
20	<input type="checkbox"/> Apollo Global Management (NYS: APO)		178	Asset Manager	12,171.80	(1,367.94)	498.7
21	<input type="checkbox"/> Silver Lake Management		170	PE/Buyout			
22	<input type="checkbox"/> Thoma Bravo		167	PE/Buyout			
23	<input type="checkbox"/> Battery Ventures		151	Venture Capital			
24	<input type="checkbox"/> Kohlberg Kravis Roberts (NYS: KKR)		146	PE/Buyout	27,107.29	(6,517.66)	5,329.8
25	<input type="checkbox"/> Vista Equity Partners		144	PE/Buyout			
26	<input type="checkbox"/> TPG Growth		143	PE/Buyout			
27	<input type="checkbox"/> Andera Partners		142	PE/Buyout	0.00		11.3
28	<input type="checkbox"/> Insight Partners		140	Growth/Expansion			
29	<input type="checkbox"/> Clearlake Capital Group		138	PE/Buyout			
30	<input type="checkbox"/> Ares Capital (NAS: ARCC)		132	PE/Buyout	8,146.00	(568.00)	
31	<input type="checkbox"/> Permira		127	PE/Buyout			
32	<input type="checkbox"/> ABRY Partners		125	PE/Buyout			
33	<input type="checkbox"/> Platinum Equity		124	PE/Buyout			
34	<input type="checkbox"/> TA Associates Management		124	PE/Buyout			
35	<input type="checkbox"/> International Finance Corporation		117	PE/Buyout			
36	<input type="checkbox"/> HG Capital (UK)		114	PE/Buyout			
37	<input type="checkbox"/> Providence Equity Partners		113	PE/Buyout			
38	<input type="checkbox"/> Gryphon Investors		108	PE/Buyout			
39	<input type="checkbox"/> Genstar Capital		105	PE/Buyout			
40	<input type="checkbox"/> The Blackstone Group (NYS: BX)		103	PE/Buyout	4,342.82	3,466.00	
41	<input type="checkbox"/> Investcorp Strategic Capital Group (BAH: INVCORP)		103	PE/Buyout	889.00	(54.00)	
42	<input type="checkbox"/> Apax Partners		103	PE/Buyout	0.00		171.4
43	<input type="checkbox"/> Altas Partners		100	PE/Buyout			
44	<input type="checkbox"/> Oaktree Capital		92	PE/Buyout	2,412.00	200.00	280.5



FINDING THE RIGHT BUYERS, INVESTORS AND ADVISORS

# Connecting with target buyers and investors

Once you've narrowed down a list of promising buyers or investors, PitchBook makes it simple to identify the best person to contact at each organization so you can reach out immediately. After you've identified key decision makers, you can use the information you've gathered from creating your target list and building comps within PitchBook to negotiate with more confidence.

## 1 Get key individuals' contact info

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

## 2 Export your target list to Excel

PitchBook also gives you the option to export contact information as an Excel CSV file. Contact your customer success manager to find out how.

Name	Title	Deals	Funds	Boards	Office	Contact
Ryan Clark	President & Managing Director	123	6	4	San Francisco, CA	
Melissa Dixonson	Chief Financial Officer & Managing Director, Op...				San Francisco, CA	
Jean-Pierre Conte	Chairman & Managing Director	26	6	1	San Francisco, CA	
David Golde	Managing Director	13	4		San Francisco, CA	
El Weiss	Managing Director	79	5	4	San Francisco, CA	
Robert Rutledge	Managing Director	34	5	1	San Francisco, CA	
Robert Waldman	Managing Director	11	3		San Francisco, CA	
Katie Solomon	Managing Director, Talent Management				San Francisco, CA	
Robert Clark	Principal			1	San Francisco, CA	
Sid Ramakrishnan	Principal	2	1		San Francisco, CA	

Name	Role	Company	Industry	Location	Since	Contact
El Weiss	Board Member	Professional Data Solutions	Automation/Workflow Software	Alpharetta, GA	Sep 2017	
Anthony Salewski	Board Member	Matrix Data	IT Consulting and Outsourcing	London, United Kingdom	Jul 2016	
Geoffrey Miller	Board Member	Matrix Data	IT Consulting and Outsourcing	London, United Kingdom	Jul 2016	
Ray Hugland	Board Member	Infinite Electronics	Holding Companies	Lewisville, TX	May 2016	
Anthony Salewski	Board Member	Ascensus	Specialized Finance	Dresher, PA	Dec 2015	
Benjamin Brigman	Board Member	Ascensus	Specialized Finance	Dresher, PA	Dec 2015	
El Weiss	Board Member	Ministry Brands	Application Software	Lenoir City, TN	Nov 2015	
Ben Marshall	Board Member	Connectivix	Media and Information Services...	Whippany, NJ	Oct 2015	
El Weiss	Board Member	Connectivix	Media and Information Services...	Whippany, NJ	Oct 2015	
Roman Margolin	Board Member	Connectivix	Media and Information Services...	Whippany, NJ	Oct 2015	

Name	Title	Representing	Role	Since	Contact
Nial Strong	Strategic Advisor, SAB Financial Services	Connectivix	Strategic Advisor, SAB Financial Services	Nov 2009	
Harry Trosello	Chief Executive Officer	Connectivix	Strategic Advisor, SAB Healthcare, Softwar...	Jun 2014	
Jean-Pierre Conte	Chairman & Managing Director	Genstar Capital	Chairman & Managing Director	Jun 1995	
Jeffrey Greene	Strategic Advisor, SAB Industrial Technology	Genstar Capital	Strategic Advisor, SAB Industrial Technology	Nov 2015	
Paul Clark	Operating Partner	Genstar Capital	Operating Partner	Aug 2007	

Name	All Deals	Deals	Industry	Location	Contact
El Weiss	79	Longview Solutions   #4. Buyout/LBO (Sec...	Financial Software	Markham, Canada	
El Weiss	79	RS Energy Group   #5. Buyout/LBO (Seco...	Media and Information Services (B2B)	Calgary, Canada	
Anthony Salewski	85	First Ohio Planning   #1. Buyout/LBO (Ad...	Asset Management	Columbus, OH	

## 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 fast 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.





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# Finding advisors and service providers

PitchBook lets you quickly sort through more than 55,000 advisors and service providers active in VC, PE and M&A—including the deals they've done, the clients they serve and the people on their team—so you can connect with the ones with the right experience for your needs. This could include identifying the most active US investment banks that have serviced the most M&A deals in the last five years, for example, or finding the European law firms that have serviced the most late-stage VC deals in the same time frame.

## 1 Conduct a Service Providers search

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

## 2 Select what type of provider you're looking for

Check the "Search Primary Type Only" box to filter for service providers where their primary function is the type you selected.

## 3 Search by service provided, deal type and industry

Refine your search results by type of provider, the sort of deals they've done as well as what industries they serve.

The screenshot shows the PitchBook 'Service Providers Search' interface with 215 results. The interface is divided into several sections with various filters and search options. Numbered callouts 1 through 4 highlight specific features:

- 1 Conduct a Service Providers search:** Points to the 'Service Provider Type' dropdown menu, which is currently set to 'Investment Bank'.
- 2 Select what type of provider you're looking for:** Points to the 'Search Primary Type only' checkbox, which is checked.
- 3 Search by service provided, deal type and industry:** Points to the 'Service Types' dropdown menu, which is currently set to 'Include Service Providers hired for deal work (buy side)'.
- 4 Run the search:** Points to the 'Search' button in the top right corner.

The interface also includes sections for 'Deal Information' (Number of Deals, Deal Date, Deal Size, Deal Types) and 'Company Information' (Industries, Verticals & Keywords, Company Locations, Company Universes).



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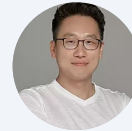
# How StradVision uses PitchBook to find international investors

Founded in 2014, StradVision is a South Korea-based software company that enables autonomous vehicles to recognize objects, understand what they are and know how to interact with them. In December 2019, it completed its Series B funding round for \$27 million, putting its post-money valuation at \$147 million. With more than 100 employees and a fresh round of growth financing, the company is now aggressively expanding its footprint in Europe, North America and Asia.

To help it secure the capital it needs to continue scaling, StradVision leverages PitchBook's comprehensive capital market data to identify and connect with the most relevant investors in its target regions.

**“PitchBook is a wonderful platform to acquire critical financial and investment intelligence that helps drive aggressive global growth.”**

**—Hyung-Tae Kim, CPA, VP Finance, StradVision**



**Hyung-Tae Kim**  
CPA, VP Finance,  
StradVision

## Finding international investors

According to Hyung-Tae Kim, CPA and Vice President of Finance at StradVision, “It can be challenging for Asian companies to raise funds abroad, especially in the West. The network [in Asia] is limited, and the intelligence required to not only connect with global investors, but also pitch them, can be surprisingly difficult.”

By using PitchBook's granular data on more than 289,000 investors around the world, StradVision has been able to quickly find and connect with the ones whose interests align with their own. Namely, those who have previously invested in other high-growth software companies that focus on artificial intelligence and machine learning.

Using the platform's Advanced Search feature, StradVision was able to target the right investors in North America quickly with insight into their past investments, dry powder and more.



# 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

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



John Gabbert  
Founder & CEO, PitchBook