



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 advisers 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.

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.



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.

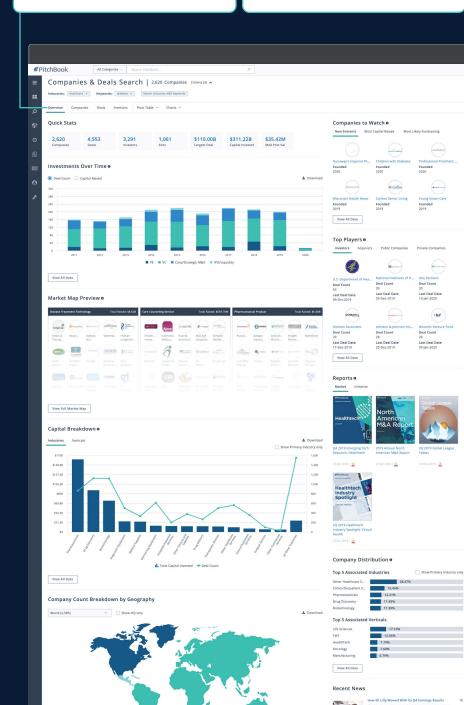
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& 0	Deal Criteria Deal Types	(1) (1)	Ownership Status Ownership Status Owner	Investors	CleanTech OR solar	
	Company Signals Debt Types Exit / Liquidity		Privately networks (advanting) Privately held (no backing) In IPO Registration Publicly Held Acquired/Merged (Operating Subsidiary)	CleanTech (Vertical) X solar (Keyword) X		× Search Logic © OR AND Custom
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~	Location	(2)	Backing Status 🖲			
ş	Investors Service Providers Company Status Financial Data Other Criteria Public Comps Lists Service a Field		Vear Founded Custom Dates O Trailing Ranges	Search by location heck "Search HQ Only" to target the main ffice and eliminate satellite branches. By electing "any office location," you can ee the branches of a company that's eadquartered in another region.	You can also f	our list further ilter your search results usiness, ownership status

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.

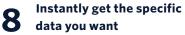
With the "Charts" function, you can also edit the chart settings to view the data in different ways, such as a bar graph, pie chart, stacked bars or histograms.

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.

7 View specific company details

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



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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0		1			Advanced Microgrid Complete Solar	Solutions	×	Other Energy Services Media and Information Services	Artificial Intelligence & Mac CleanTech, LOHAS & Wellne		02-Mar-2020 14-Feb-2020		27.57	0		AGL Energy, Arnold Schwarzen Aquillian Investments, Candide	Carlo W
		3			3Degrees		×	Environmental Services (B2B)	CleanTech, Industrials, TMT		07-Feb-2020		4.00			ARB	Daniel
É		4			Pacific Integrated Er	nergy	×	Alternative Energy Equipment	CleanTech, Manufacturing,	ГМТ	06-Feb-2020		0.14			California Energy Commission's	
		5			Palmetto		×	Application Software	CleanTech, TMT		03-Feb-2020		4.40	Later Stage VC		BoxGroup, David Stern, Greycr	Christo
		6			Tigo		×	Alternative Energy Equipment	CleanTech, TMT		03-Feb-2020		6.34			Alon Ventures, Bessemer Ventu	
	_	7			Transphorm		×	Application Specific Semicondu	CleanTech, Industrials, LOH		01-Feb-2020		21.46			Bright Capital, GV, Innovation	Camero
0		8			Ra Power Managem	ent	×	Financial Software Industrial Chemicals	CleanTech, FinTech, Industr		27-Jan-2020		9.77	Out of Business		Destes Harber Assals Festing	Aaron I Viktor V
8		10			Nano-C Yotta Energy		×	Energy Storage	CleanTech, Nanotechnology CleanTech	, 1	23-Jan-2020 23-Jan-2020		9.77			Boston Harbor Angels, Fontinal Austin Technology Incubator, C	. Omeed
		11			ConnectDER		×	Other Equipment	CleanTech, LOHAS & Wellne	ss,	22-jan-2020		7.25			Avista Development, Clean Ene	Whitma
JC.		12			TransPower		×	Energy Storage	CleanTech		16-jan-2020			Merger/Acquisition		Meritor	Paul Sc
		13			NovaSolix		×	Alternative Energy Equipment	CleanTech, Nanotechnology	¢.	14-Jan-2020		4.99	Angel (individual)			Lauren
		14			NovoMoto		×	Energy Production	CleanTech, LOHAS & Wellne		13-Jan-2020		0.30	Angel (individual)		Clean Energy Trust, gBETA, Pow	Aaron (
		15			One Earth Designs		×	Alternative Energy Equipment	CleanTech, LOHAS & Wellne	.ss,	01-Jan-2020			Out of Business			
		16			Auric Energy		×	Alternative Energy Equipment	CleanTech		31-Dec-2019		2.43	0-1			Bryon E
		17			SeaTrac Systems Leap (Energy Trader	rs and Brokers)	×	Other Commercial Products Energy Traders and Brokers	CleanTech, Manufacturing CleanTech, FinTech, Infrasti	ruct	26-Dec-2019 20-Dec-2019		0.25			Los Angeles Cleantech Incubator Abraham Yokell, Congruent Ve	Buddy Thoma
		19	H		Prime Lightworks	is and brokersy	x	Electrical Equipment	CleanTech, Industrials, Man		20-Dec-2019		0.16			Greentown Labs, Y Combinator	Kyle Fla
		20			Swiftmile		×	Automotive	CleanTech, Micro-Mobility		13-Dec-2019		1.65			BootUP Ventures, Colle Capital	. Colin R
		21			BigBelly		×	Environmental Services (B2B)	CleanTech, Industrials, TMT		12-Dec-2019			PE Growth/Expansion		Massachusetts Capital Resourc	Jeff Wa
		22			Columbus Photovolt	taics	×	Alternative Energy Equipment	CleanTech, Internet of Thin	gs,	05-Dec-2019		0.15	Angel (individual)		UPstart	April Le
	_	23			1366 Technologies		×	Application Specific Semicondu	CleanTech, Manufacturing,		02-Dec-2019		18.06			Breakthrough Energy Ventures,	
		24 25			Joule Case Swell Energy		×	Electrical Equipment Other Commercial Services	CleanTech, LOHAS & Wellne CleanTech, TMT	55	01-Dec-2019 27-Nov-2019		12.50	Early Stage VC		Keiretsu Capital, Keiretsu Forum	Amber Sulema
		25			InnovaSonic		×	Other Commercial Products	CleanTech		19-Nov-2019		12.50	Early Stage VC Accelerator/Incubator		Ares Management, UCLA Ventu EvoNexus, Orbita Capital Partn	Boris K
		27			Bluedot Photonics		×	Alternative Energy Equipment	CleanTech, LOHAS & Wellne	ss,	18-Nov-2019		1.00			Cascadia CleanTech Accelerato	Daniel
		28			Microgrid Labs		×	Energy Marketing	CleanTech		13-Nov-2019		0.25	Accelerator/Incubator		National Science Foundation, N	. Naraya
		29			MPower Technology	1	×	Alternative Energy Equipment	CleanTech		24-Oct-2019		3.83			Sun Mountain Capital, United S	. Murat (
		30			SD Renewables		×	Business/Productivity Software	CleanTech		21-Oct-2019		1.18	0.			David F
		31			Amped Innovation		×	Alternative Energy Equipment	CleanTech, Infrastructure, 1		18-Oct-2019		3.30			Beyond Capital, Engie, Finca Ve	Kurt Ku
		32 33			GoSun Sistine Solar		×	Household Appliances Other Commercial Products	CleanTech, LOHAS & Wellne CleanTech, LOHAS & Wellne		17-Oct-2019 17-Oct-2019		0.47	' Angel (individual) Later Stage VC		Energy Foundry, Future Labs, G	Patrick Ido Sala
		33	Н		Point Load Power		×	Alternative Energy Equipment	CleanTech, LOHAS & Wellne	að,	04-Oct-2019			Early Stage VC		Alumni Ventures Group, Basco	Ido Sala Conrad
		35	П	1 0.4	Infinium		×	Other Metals, Minerals and Min	CleanTech, Manufacturing,	тмт	27-Sep-2019		0.58			Arpa-E, Individual Investor, Nat	. John Ar
		36			Solar Inventions		×	Alternative Energy Equipment	CleanTech, Manufacturing		24-Sep-2019		0.80			U.S. Department of Energy	William
		37			GlassPoint		×	Alternative Energy Equipment	CleanTech, LOHAS & Wellne	ss,	16-Sep-2019		8.00	Later Stage VC		Allotrope Partners, Amos Ben	Steven
		38			SolarFlexes		×	Alternative Energy Equipment	CleanTech, LOHAS & Wellne	.ss,	10-Sep-2019			Accelerator/Incubator		CalSEED, Los Angeles Cleantec	
		39			Solaria	NT-91 X 14 A0	×	Alternative Energy Equipment	CleanTech, TMT		10-Sep-2019		40.00			Adams Street Partners, ATEL C	Robert
		40 41			Trajectory Energy Pa	artners	×	Other Energy Services	CleanTech		09-Sep-2019		1.84	0.1		Capital Factory Manalasta	Jonatha Daniel
		41	H		Valen Energy Optivolt Labs		×	Alternative Energy Equipment Electrical Equipment	CleanTech, Internet of Thin CleanTech, SaaS	;s,	03-Sep-2019 23-Aug-2019		1.75	Accelerator/Incubator		Capital Factory, iAccelerate Francoise Brougher, iVenture A	. Rohit K
		42			SolarOne		×	Alternative Energy Equipment	CleanTech, Manufacturing,	тмт	16-Aug-2019		1.73	Buyout/LBO		. should be oblighter, restrict e A	Ilze Gre
		44			Grolltex		×	Electronic Equipment and Instr	CleanTech, Nanotechnology		15-Aug-2019			Later Stage VC		Crescent Ridge Partners Ventur	
		45			T2M Global		×	Alternative Energy Equipment	CleanTech		15-Aug-2019		0.15			California Energy Commission,	. Niraj Pa
		46			Tri Global Energy		×	Environmental Services (B2B)	CleanTech, Industrials, TMT		15-Aug-2019		0.96	Debt - General			John Bi
		47			kWh Analytics		×	Other Financial Services	CleanTech, FinTech, InsurTe	.ch,	12-Aug-2019		1.42			Anthemis Group, Bryan Tsao, El.	
		48			BigBattery		×	Other Equipment	CleanTech, Manufacturing		01-Aug-2019		7.00			2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Eric Lui
					Siva Power		×	Alternative Energy Equipment	CleanTech, Manufacturing,	TMI	01-Aug-2019			Later Stage VC Out of Business		Acero Capital, Birchmere Ventu	. Bruce S
		50		M	Trenergi		×	Energy Storage	CleanTech, TMT	hia	01-Aug-2019			Out of Business			

Conducting due diligence

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.

Look at the highlights

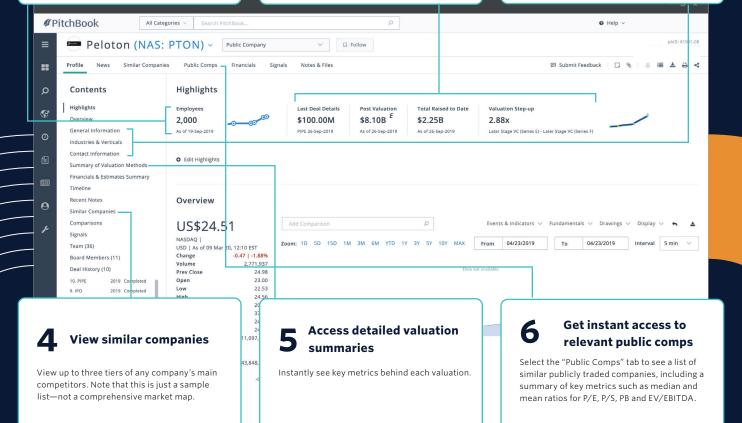
Quickly see employee count, fundraising status, last deal details, post valuation, total raised to date and valuation step-ups. You can also swap out what data points are featured here.



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 adviser as well as primary contact info for any key decision makers there.



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



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 postmoney valuations, multiples and deal sizes. This allows you to quickly identify the precedent transactions most relevant to the deal you're working on.

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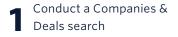
7 Instantly get the specific data you want

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.

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	1 Dell EMC	×		67,000.00	07-Sep-2016	67,000.00	5,175.00	Systems and Information Mana	12.95	24,586.00	2.73	
Ê	2 NortonLifeLock (NAS		Merger/Acquisition	10,700.00	06-Nov-2019 04-Nov-2019	10,700.00	1,084.00	Systems and Information Mana Systems and Information Mana	9.87	4,765.00	2.25	
	3 Symantec (Enterpris	e Business) X	Merger/Acquisition	9,749.00	04-Nov-2019 03-Apr-2018	9,749.00	762.00	Systems and Information Mana Consulting Services (B2B)	12.79	2,300.00	4.6	
	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				
0	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	5
8	8 Cyxtera Technologie	15 ×	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				
J.C.	10 Duo Security 11 LifeLock	×	Merger/Acquisition	2,350.00	28-Sep-2018 09-Feb-2017	2,350.00	30.66	Network Management Software Network Management Software	74.46	200.00	11.75	
	12 Carbon Black (US)	×	Merger/Acquisition	2,283.00	08-Oct-2019	2,283.00	-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	05.55	Wireless Communications Equi	54.01	223.71	5.00	-
	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	4
	15 Imperva	×	Buyout/LBO	2,116.00	10-Jan-2019	2,116.00	4.00	Network Management Software	528.60	351.76	6.02	2
	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	9
	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	3
	18 Forcepoint 19 AT&T Cybersecurity	×	Merger/Acquisition	1,900.00	29-May-2015	2,280.00		Network Management Software				
	19 AT&T Cybersecurity 20 Barracuda Networks		Merger/Acquisition Buyout/LBO	1,600.00	22-Aug-2018 12-Feb-2018	1,600.00	41.33	Network Management Software Network Management Software	38.71	372.51	4.30	0
	21 Infobiox	×	Buyout/LBO	1,600.00	07-Nov-2016	2,051.00	-5.62	Network Management Software	-365.21	358.29	5.72	
	22 Presidio	×		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	6
	25 Engility	×	Reverse Merger	1,300.00	26-Feb-2015		104.40	Other IT Services		1,367.09		
	26 HelpSystems 27 Armis (USA)	×	Buyout/LBO	1,200.00	29-Mar-2018 11-Feb-2020	1,200.00		Business/Productivity Software Network Management Software				
	27 Armis (USA) 28 McAfee	×	Buyout/LBO 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 (A		Merger/Acquisition	830.00	01-Sep-2017	830.00	89.00	Other Communications and Net	9.33	2,200.00	0.38	8
	35 ThreatMetrix	×	Merger/Acquisition	813.55	22-Feb-2018	813.55		Network Management Software				
	36 Recorded Future 37 ECS Federal	×	Buyout/LBO Merger/Acquisition	780.00	30-May-2019 02-Apr-2018	780.00	67.60	Network Management Software Systems and Information Mana	11.46	586.40	1.32	2
	38 LGS Innovations	×	Merger/Acquisition	759.50	01-Mar-2019	759.50	07.00	Wireless Communications Equi	11.40	500.40	1.5	
	39 BeyondTrust Softwa	re X	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	6
	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	1
	46 Veracode 47 Demisto	×	Merger/Acquisition	614.00 560.00	03-Apr-2017	614.00		Software Development Applicat				
	47 Demisto 48 Black Duck	×	Merger/Acquisition	560.00	28-Mar-2019 11-Dec-2017	560.00		Network Management Software Network Management Software		75.00	7.31	1
	48 Black Duck 49 OpenDNS	×	Merger/Acquisition	548.00	27-Aug-2015	548.00		Network Management Software		75.00	7.31	
	is Dishennes	^	margermequation	5-43.00	27-7005-2013	343.00		nethork munugement software				

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.



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



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.



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.

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	Company Signals Debt Types		Privately Held (datking) Privately Held (no backing) In IPO Registration Publicly Held Acquired/Merged	Add by name, stock symbol, pbID, or URL Deal Types All VC Stages					
0	Exit / Liquidity Industry	(1)	 Acquired/Merged (Operating Subsidiary) Out of Business 	Deal Size					
æ	Location	(2)	Backing Status Select backing status(es)	Max					
	Service Providers Company Status Financial Data		Location Europe Search HQ Only Search Non-HQ Only	Exclude deals without a deal size Deal Date Custom Dates Trailing Ranges	A Search by location				
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	Request a Field		From MM-DD-YYYY To MM-DD-YYYY		selecting "any office location," you can see the branches of a company that's headquartered in another region.				

Visualize the data

5

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.

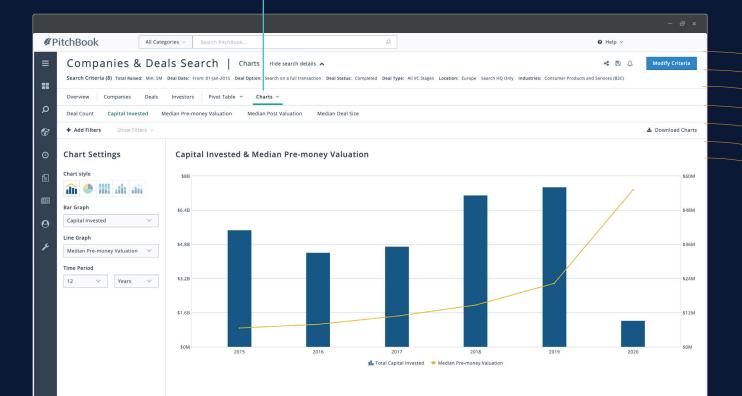
Calculating deal multiples

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.



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 advisers

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+ advisers, so you can always find the help you need to execute any transaction.

Here's how.



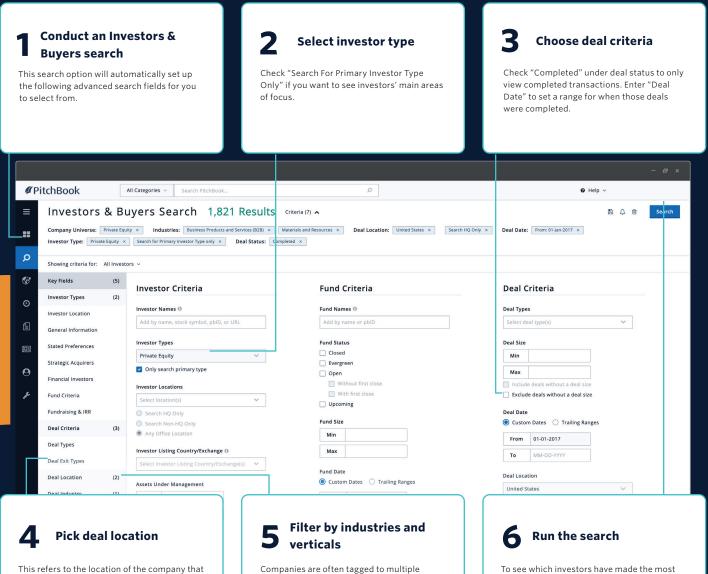
FINDING THE RIGHT BUYERS, INVESTORS AND ADVISERS

Creating buyers and investors lists

was involved in the deal, not the location of

the investor

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.



Companies are often tagged to multiple industries. Checking "Select Primary Industry Only" means you'll only see companies whose primary industry tag is the one you've chosen.

investments toward companies that match

results

your search criteria, click the arrow at the top of the "Investments" column in your search

FINDING THE RIGHT BUYERS, INVESTORS AND ADVISERS

Connecting with target <u>buyers and investors</u>

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.



The emergence of preseed 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 "preseed," "post-seed" and even "dirt stage" to describe the most nascent scenarios for which broader seed funding is utilized.

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.



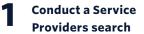
PitchBook also gives you the option to export contact information as an Excel CSV file. Contact your customer success manager to find out how.

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		Anthony Salewski	Board Member	Matrix-Data	IT Consultin	g and Outsourcing	London, United Kingdom	Jul 2016	
		Geoffrey Miller	Board Member	Matrix-Data	IT Consultin	g and Outsourcing	London, United Kingdom	Jul 2016	
		Ray Hoglund	Board Member	Infinite Electronics	Holding Con	npanies	Lewisville, TX	May 2016	C
		Anthony Salewski	Board Member	Ascensus	Specialized	Finance	Dresher, PA	Dec 2015	
		Benjamin Brigeman	Board Member	Ascensus	Specialized	Finance	Dresher, PA	Dec 2015	
		Ell Weiss	Board Member	Ministry Brands	Application	Software	Lenoir City, TN	Nov 2015	
		Ben Marshall	Board Member	ConnectiveRx	Media and I	nformation Services	Whippany, NJ	Oct 2015	
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		Harry Totonis	Chief Executive Officer	ConnectiveRx			itegic Advisor, SAB Healthcare, Softwar		4
		Jean-Pierre Conte	Chairman & Managing Dir				irman & Managing Director		5
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FINDING THE RIGHT BUYERS, INVESTORS AND ADVISERS

Finding advisers and service providers

PitchBook lets you quickly sort through more than 55,000 advisers 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.



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



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.



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.

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FIND THE RIGHT BUYERS, INVESTORS AND ADVISERS

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

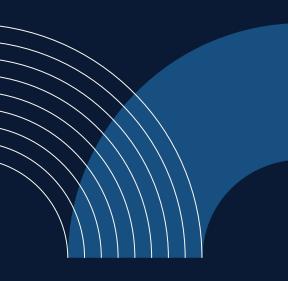
Finding international investors

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.





Who we are

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.



John Gabbert Founder & CEO, PitchBook