



Private market intelligence guide

How to use financial data to help solve your most pressing
business challenges

Overview

The private markets are becoming more valuable—and competitive. To stay ahead, you need insight into where deals are happening, what verticals are seeing outsized returns and what other investors and corporations are doing.

To navigate such a complex and evolving landscape, many firms are looking beyond the traditional means of gathering market intel towards a more proactive, data-driven approach. The reason for this is simple: Timely, accurate financial data helps substantiate claims, focus research and drive better decision-making.

In this guide, we look at how you can use PitchBook to follow the full flow of capital across the public and private markets, perform detailed analysis and then use that data to help solve your most pressing business challenges—whether that's optimizing your deal flow or fundraising activities, improving investment performance or staying ahead of potential market disruptors.

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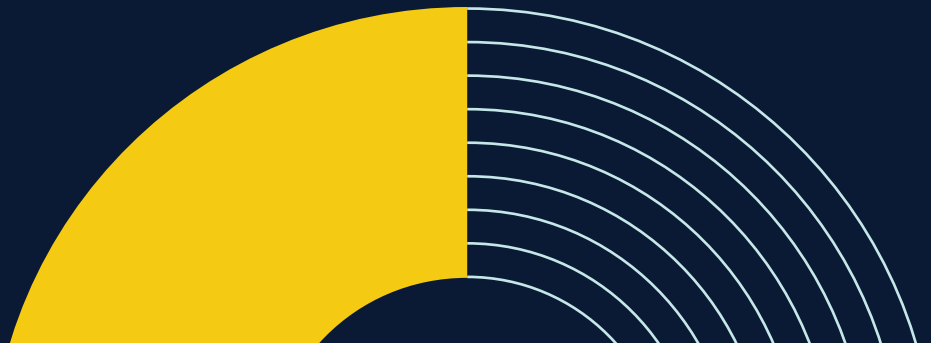
Researching specific companies



Analyzing macro and micro trends

Traditional flows of capital are evolving as new entrants like sovereign wealth funds, hedge funds and mutual funds tap into the private markets. To understand how these markets are shifting, it's important to see which industries and verticals are growing and contracting—and where other investors are placing their bets.

PitchBook can help you quickly and accurately get a complete view of the global markets, including how investments, valuations, exits and multiples are changing in real time. Here's how it works.



ANALYZING MACRO AND MICRO TRENDS

Conducting detailed market analysis

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

Dive deeper with charting and analytics

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

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

1 Conduct a companies & deals search

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

2 Filter by industries & keywords

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

The screenshot displays the PitchBook search interface with the following elements:

- Search Bar:** "Search PitchBook..."
- Criteria (7):** Location: United States, Search HQ Only, Deal Types: All VC Stages > Angel, All VC Stages > Seed, All VC Stages > Early stage VC, Deal Date: From: 01-Jan-2012, Deal Option: Search on a full transaction.
- Industry Query:** Consumer Products and Services (B2C) > Consumer Non-Durables > Food Products OR Consumer ...
- Showing criteria for:** All Companies
- Key Fields (5):** Deal Criteria (2), Deal Types (1), Company Signals, Debt Types, Exit / Liquidity.
- Company Info:** Ownership Status (Privately Held (backing), Privately Held (no backing), In IPO Registration, Publicly Held, Acquired/Merged, Acquired/Merged (Operating Subsidiary), Out of Business), Backing Status (Select backing status(es)), Location (United States).
- Deal Info:** Investors (Add by name, stock symbol, pbID, or URL), Deal Types (Angel, Seed, Early stage VC), Deal Size (Min, Max), Deal Date (Search HQ Only, Search Non-HQ Only, Any Office Location, Custom Dates, Trailing Ranges).
- Industries, Verticals & Keywords:** Food Products OR Beverages AND organic.

3 Search by location

Check “Search HQ Only” to target the main office and eliminate satellite branches. By selecting “any office location,” you can see the branches of a company that’s headquartered in another region.

4 Choose deal type

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

5 Select deal criteria

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

New participants in venture capital will continue to proliferate

As venture capital (VC) continues to break records and prices remain high for other alternative assets—including management fees for traditional funds—more new players are enticed to enter the field.

These nontraditional VC investors can include almost every type of entity that's not a VC firm, such as corporations, limited partners, private equity firms, sovereign wealth funds, hedge funds, and even investment banks. Despite historically making up a smaller proportion of VC, the number of these new players is growing fast—and they are injecting massive amounts of capital into the ecosystem.

Because many of these new investors are also interested in having more control over allocation and investment decisions—which can be realized through direct deals in VC—participants in the private markets are also getting increasingly creative in their investment strategies and direct investment efforts.

For example, another major factor encouraging participation from nontraditional VCs is a growing acceptance and usage of secondary markets to obtain liquidity. This path offers investors the opportunity to realize value and return capital without a full exit—something that is becoming increasingly critical as time to exit remains extended.

In some secondary transactions, foreign and nontraditional players are the buyers, whereas earlier investors are the sellers, but there's no reason that process can't repeat down the line—offering flexibility to those involved.

Because of this, companies are now increasingly comfortable buying and selling the securities of large, privately held companies in private transactions at the scale of billions of dollars. Though this method may only really apply to a select number of companies, it's likely to continue growing in popularity.

“The number of nontraditional VC investors is growing fast—and they're injecting massive amounts of capital into the ecosystem. The annual value of deals with at least one nontraditional investor participating nearly surpassed \$100 billion for the second consecutive year in 2019.”



ANALYZING MACRO AND MICRO TRENDS

Identifying macro trends

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

1 Conduct a companies & deals search

Filter by industry, keywords, location, deal type, deal criteria and more.

2 See investments over time

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

3 Create market maps

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

4 View capital breakdowns

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

5 Get company count breakdown by geography

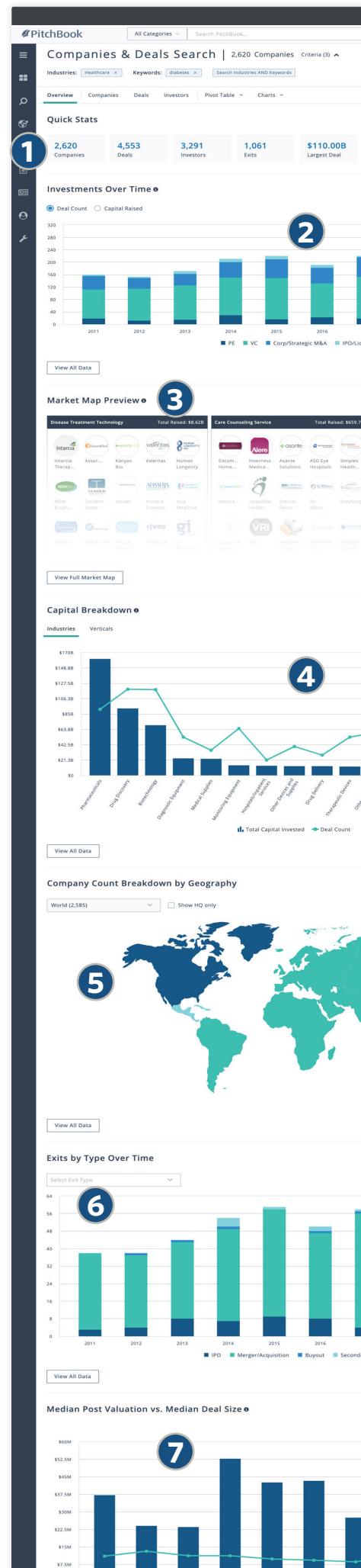
See the distribution of companies by specific location.

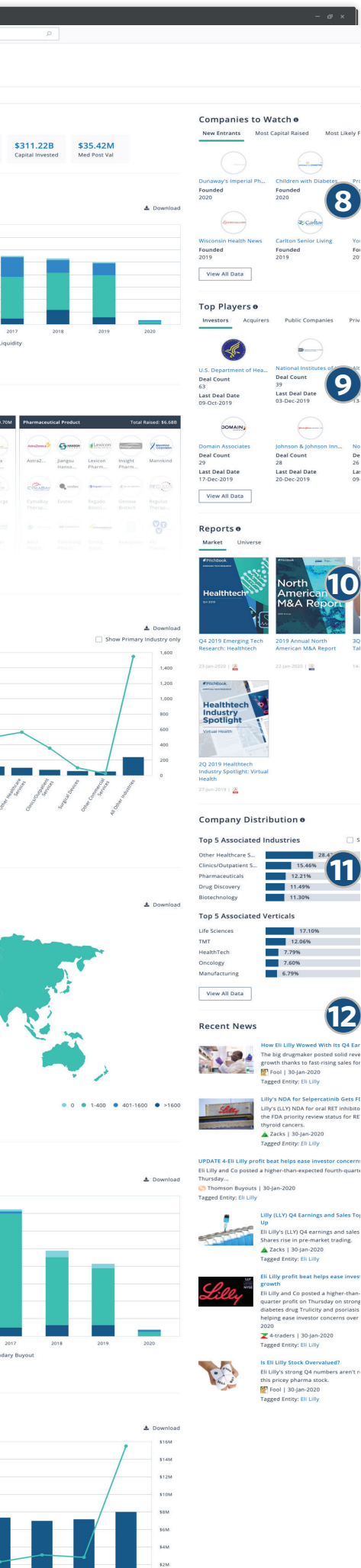
6 Track exits

Chart yearly exits by type.

7 Compare median post-valuation and median deal size

See yearly median deal size against median post-valuation.





Leveraging PitchBook's personalized dashboard

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

8 Get suggestions on top companies to watch

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

9 See the top players

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

10 Access relevant reports

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

11 Look at company breakdowns by vertical and industry

View the top companies by vertical or industry.

12 Get the latest news

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

ANALYZING MACRO AND MICRO TRENDS

Discovering and tracking emerging spaces

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

1 Click the Emerging Spaces icon

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

2 Select the industry sectors you're most interested in

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

3 Check out spaces to watch

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

The screenshot displays the PitchBook Emerging Spaces interface. At the top, there's a navigation bar with 'PitchBook', 'All Categories', a search bar, and 'Help Center'. Below this is a sidebar with 'Emerging Spaces' and a 'Sectors' filter bar containing B2B, B2C, Energy, Finance, Healthcare, IT, and Materials & Resources. The main area shows a treemap of 12 Emerging Spaces:

Emerging Space	Number of Companies
AI-powered Drug Discovery	213 Companies
Sleep Tech	85 Companies
Neurotechnology	69 Companies
Mental Health Tech	38 Companies
Nanomedicine	33 Companies
Anti-Aging	25 Companies
VR Health	35 Companies
Fertility Tech	31 Companies
Medicine	16 Companies

On the right, a 'Company Details' sidebar is open, showing filters for Company Backing Status, Year Founded (From/To), Company Location, Verticals Overlap, and Deal Details (Deal Type, Deal Date). At the bottom, there are 'Apply Filters' and 'Clear All' buttons.

4 Choose what metrics the spaces are organized by

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

Use PitchBook's trend analysis to fuel action

The analysis section of PitchBook's Emerging Spaces feature allows you to dig deep into a developing trend by surfacing growth metrics, deal visualizations, timely news coverage and data supporting each trend. Simply click a space tile and select "Trend Analysis."

With access to critical insights—including the number of companies founded in a new space by year, total deals in an emerging sector over time and year-over-year context for growth metrics—you can be more confident in pursuing new opportunities.

5 Dive deeper into each sector

Add additional filters to your search, such as backing status, year founded, location, deal type and current deal status. Select "Group by Sector" to see which other verticals each emerging space overlaps with.

6 Keep exploring

Click "Restore Default" to quickly get back to the feature's original set of default search settings and continue discovering new emerging spaces.

The screenshot displays the PitchBook Emerging Spaces interface. At the top, there's a search bar and navigation options. The main area shows a treemap of 12 emerging spaces, with 'AI-powered Drug Discovery' being the largest at 213 companies. Other spaces include Sleep Tech (85), Neurotechnology (69), Mental Health Tech (38), Nanomedicine (33), Assistentive Tech (162), VR Health (35), Fertility Tech (31), and Anti-Aging (25). A filter overlay is open on the right, allowing users to refine their search by Company Backing Status, Year Founded, Company Location, Verticals Overlap, Deal Type, and Deal Date. The 'Restore Default' button is visible in the top right corner of the interface.

Emerging Space	Number of Companies
AI-powered Drug Discovery	213
Sleep Tech	85
Neurotechnology	69
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VR Health	35
Fertility Tech	31
Anti-Aging	25

ANALYZING MACRO AND MICRO TRENDS

Leveraging analyst research

Analyst reports and notes can offer immediate, informed insights into market size, key players, trends, industry metrics and M&A activity. However, it's easy to miss valuable content if you don't know it's there. That's why PitchBook's Research Center makes the most valuable content easily discoverable and offers up relevant market research in all its search results—so you don't have to scroll through more than 130,000 PitchBook reports to find what you need.

1 Select the Research Center icon

This will take you to the Research Center landing page. The top section of the page surfaces the most relevant and up-to-date research first, breaking up analyst content into four types.

2 See the latest private market research

This section shows the latest PitchBook reports that cover quarterly and annual updates to the PE, VC and M&A markets.

3 Access emerging tech and private company intel

Here you'll find all of PitchBook's latest research on nascent technologies.

The screenshot displays the PitchBook Research Center interface. At the top, there is a search bar and navigation options. The main content is divided into four sections:

- Private Market Research:** Market Reports on VC, PE and M&A from PitchBook. Reports include "Q1 2020 US PE Breakdown" by Wylie Ferryhough, "Q2 2020 PitchBook Analyst Note: The Vision Fund's Only Competitor is Itself" by Kyle Stanford, "Q2 2020 PitchBook Analyst Note: COVID-19's Influence on Private Market Strategies and Allocators" by James Gelfer, "Q2 2020 PitchBook Analyst Note: Pandemic-Induced Supply Chain Disruption Urges New Tech Solutions" by Asad Hussain, and "Q2 2020 PitchBook Analyst Note: COVID-19's Influence on the US VC Market" by Kyle Stanford.
- Emerging Tech and Private Company Research:** Private Company and Industry Reports from PitchBook. Reports include "Q2 2020 PitchBook Analyst Note: Pandemic-Induced Supply Chain Disruption Urges New Tech Solutions" by Asad Hussain, "Q4 2019 Emerging Tech Research: Insurtech" by Robert Le, "Q1 2020 PitchBook Analyst Note: The Ripple Effects of COVID-19 on Emerging Technologies" by Robert Le, "Q4 2019 Emerging Tech Research: Supply Chain Tech" by Asad Hussain, and "Q1 2020 PitchBook Analyst Note: The Future of Automotive Lidar" by Asad Hussain.
- Public Market Thematic Research:** Sector, Industry and Market Outlook Reports from Morningstar. Reports include "Capital Goods Companies Will Likely See Extreme Drops in Near-Term Demand but Minimal Long-Term Demand Destruction" by Denise Molina, "Utilities Sector Report: Utilities Swoon Opens Cheap Way to Play Defense Through Downturn" by Travis Miller, "Energy Sector Report: COVID-19 and OPEC+ Oversupply Fears Weigh Prices, Gouge Energy Stocks" by Dave Meats, "COVID-19 Threatens U.S. Housing Market's Resurgence" by Brian Bernard, and "Impact of COVID-19 on Orthopedic Device Makers: We See Moderate Valuations, but Moats Remain Strong" by Debbie Wang.
- PitchBook and Morningstar Collaborative Research:** Industry and Pre-IPO Company Reports. Reports include "Q1 2020 Morningstar-PitchBook Financial Services Observer: February 2020" and "1Q 2019 Morningstar-PitchBook: Autonomous Driving Fuels Our CES 2019 Public and Private Company Takeaways".

4 View public market thematic research

Reports in this section highlight Morningstar's in-depth public equity research.

5 Get PitchBook and Morningstar collaborative research

This section features research and analysis on pre-IPO companies and disruption affecting the public markets.

6

Access research related to what you've already looked at

Scroll down the landing page to see the latest research related to companies on your saved company lists. Below that, you'll find research based on the company profiles you've recently viewed. You can also access reports relevant to your searches from any Industry Overview page, your dashboard and the search bar.

7

Run a search by company, keyword, industry or title

Once you run a general search, you'll see a list of all public and private market research related to your search criteria. To filter the list further, choose the "Filters" tab to see only the content most relevant to you.

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Nano-C | Follow

pbID: 56447-02 | Last Updated: 24-Jan-2020

Profile | News | Similar Companies | Public Comps | Financials | Signals | Notes & Files

Submit Feedback | [Icons]

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Highlights

- Employees:** 34 (As of 06-Mar-2019)
- Last Deal Details:** \$9.77M (Later Stage VC 23-Jan-2020)
- New Vertical Entered by Investor:** CleanTech (As of 23-Jan-2020)
- Total Raised to Date:** \$68.85M (As of 23-Jan-2020)
- Valuation Step-up:** 1.67x (Angel (Individual) - Later Stage VC (Series C))

Timeline

Round & Amount

Timeline showing Date Founded (2012-2018) and Financing Round (\$0 to \$21.4M).

General Information

Description: Developer of nanostructured carbons designed for use in high-value energy and electronics applications. The company's carbons consist of carbon fullerenes, single-walled carbon nanotubes (SWCNT) and their chemical derivatives whose properties are essential for technologies such as transparent conducting films for displays, photo-resists, flash memory, transistors, photodetectors, sensors, solar panels, batteries, ultra-capacitors, fuel cells, and composite materials, enabling electronics and energy leaders to deliver a new era in sleek new generation of green products and applications.

Most Recent Financing Status (as of 24-Jan-2020): The company raised \$9.77 million of convertible debt financing from Massachusetts Development Finance Agency and other undisclosed investors on January 23, 2020.

Website: www.nano-c.com

Entity Type: Private Company

Legal Name: Nano-C, Inc.

Business Status: Generating Revenue

Ownership Status: Privately Held (backing)

Financing Year Founded: 2012

Universe: CleanTech, Nanotechnology, TMT

Employees: 34

Industries & Verticals

Primary Industry: Industrial Chemicals

Other Industries: Other Materials

Verticals: CleanTech, Nanotechnology, TMT

Highlights (Modal)

New Vertical Entered by Investor

In the past 6 months, Massachusetts Development Finance Agency made their first investment in CleanTech

Deal Type: Later Stage VC
Deal Date: 23-Jan-2020
Deal Amount: \$9.77M

Massachusetts Development Finance Agency Acquirer

Nano-C Private Company Vertical

New Vertical Entered by Investor

In the past 6 months, Massachusetts Development Finance Agency made their first investment in Nanotechnology

Deal Type: Later Stage VC
Deal Date: 23-Jan-2020
Deal Amount: \$9.77M

Massachusetts Development Finance Agency Acquirer

Nano-C Private Company Vertical

CleanTech Nanotechnology TMT

Post Valuation

Post Valuation: \$27.00M
As of Date: 31-Dec-2012

Total Raised to Date

Total Raised to Date: \$68.85M
As of Date: 23-Jan-2020

Valuation Step-up (1.67x)

Later Stage VC (Series C), \$7.00M, 31-Dec-2012

ANALYZING MACRO AND MICRO TRENDS

How Santander InnoVentures uses PitchBook to gain a comprehensive view of the global fintech markets

As the largest bank in the eurozone by market cap, Banco Santander has helped shape the financial technology industry worldwide and is continuing to redefine it today. As the company innovates on a global scale, Santander InnoVentures acts as the bank's corporate venture arm to ensure the bank can grow and continue to stay ahead of the changes in the industry. Santander InnoVentures invests in break-through technologies and forms strategic relationships for its portfolio companies.

"Not only is PitchBook the best database overall, but the taxonomy, organization and quality of information is consistent across geographies."

—Manuel Silva Martínez, Partner and Head of Investments, Santander InnoVentures



Manuel Silva Martínez

Partner and Head of Investments, Santander InnoVentures Partners

Understanding the global fintech innovation landscape

Manuel Silva Martínez, Partner and Head of Investments, says, "PitchBook has helped us be precise with our competitive analysis." He explains that for a company operating on the world scale, "Having a comprehensive global view of companies and how they compete with each other is very important."

Using that insight into market trends as well as Santander's larger priorities, Manuel and his team use PitchBook to discover and map niche or specific solutions-oriented spaces. He says, "PitchBook helps us locate companies that may be in similar spaces to the ones we're already interested in."

To focus on the right opportunities, they filter by keyword within PitchBook. According to Manuel, "We use keywords to look at specific types of companies. Whether that means a particular technology, data analytics capabilities, backend solutions, etc."

This competitive analysis helps the team discover and engage with companies they deem impactful for the bank.





Informing your strategy and discovering growth opportunities

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

PitchBook gives you the ability to track market shifts and identify the industries and companies that represent the best growth opportunities. Here's how it works.

INFORMING YOUR INVESTMENT STRATEGY AND DISCOVERING GROWTH OPPORTUNITIES

Market mapping

Market maps are a great way to quickly get a better understanding of a market space, the areas within that space and who the key players are—and then communicate that information with others in a visual way. They also can take a lot of time to make. With PitchBook’s Market Maps feature, however, you can build a market map of any space with only a few clicks and then easily tailor it to your specific needs.

1 Conduct a companies and deals search

Search directly through the search bar, the “Companies & Deals” search icon itself, or through a company list from PitchBook’s Emerging Spaces Feature.

2 View full market map

On the overview tab of any “Companies & Deals” search, select “View Full Market Map” or click the “Companies” tab in the search results and then select the “Market Map” tab from that view.

3 Change how companies are segmented

Not every company in your search results can always fit on a map, so your search results are initially segmented by keywords.

To change this, click “Edit Segments” to select from dozens of preset segmentation methods, such as industry sectors, verticals and headquarter location. You can also go to “View All” and choose the data column you’d like to organize your map by and click “Apply Column Sort to Map” under the “Additional Tools” section near the top of the page.

#	Company Name	Description	Total Raised	Last Financing Size	Last Financing Date	Last Financing Deal Type	Last Known Valuation	Primary Contact P
1	Living Security	Provider of cybersecurity services intended ...	6.25	5.00	08-Apr-2020	Early Stage VC		+1 (512) 66
2	CyberMDX	Developer of a cloud-based cybersecurity te...	30.00	20.00	07-Apr-2020	Early Stage VC		
3	Axonius	Provider of a cybersecurity asset managem...	95.00	58.00	31-Mar-2020	Later Stage VC	110.00	+1 (646) 48
4	Sayari	Developer of finance data discovery and net...	14.71	10.11	31-Mar-2020	Early Stage VC		+1 (202) 62
5	Tugboat Logic	Developer of information security platform l...	10.23	6.53	31-Mar-2020	Early Stage VC	9.70	+1 (650) 43
6	Via (software applications)	Developer of software applications intende...	8.50	2.10	31-Mar-2020	Early Stage VC	12.50	
7	Sepio Systems	Developer of a SaaS solution designed to pr...	16.80	4.00	25-Mar-2020	Early Stage VC		+1 (240) 42
8	Stellar Cyber	Provider of a unified security analytics plat...	21.80	7.10	25-Mar-2020	Early Stage VC	57.10	+1 (408) 54
9	Arkose Labs	Developer of a fraud prevention platform d...	30.38	22.00	24-Mar-2020	Later Stage VC		
10	Bugcrowd	Operator of a crowd-sourced security platfo...	65.20	13.52	23-Mar-2020	Later Stage VC	115.02	+1 (650) 28
11	MixMode	Developer of an AI-driven, predictive cybers...	20.91	6.71	20-Mar-2020	Later Stage VC	9.50	+1 (858) 22
12	Fossa	Developer of open source management plat...	33.94	23.24	17-Mar-2020	Later Stage VC	58.50	+1 (415) 65
13	Riot Security	Developer of a security platform designed t...		0.15	16-Mar-2020	Accelerator/Incubator		
14	ZeroNorth	Developer of a continuous Security-as-a-Ser...	27.51	10.00	16-Mar-2020	Later Stage VC	14.28	+1 (617) 22
15	Interos	Developer of logistics assurance platform d...	25.85	17.50	12-Mar-2020	Later Stage VC	117.50	+1 (703) 62
16	Arctic Wolf	Developer of a cloud security platform inten...	178.25	60.00	11-Mar-2020	Later Stage VC	285.00	+1 (888) 27
17	Cyberhaven	Devloper of Data Behavior Analytics (DaBA) ...	15.15		10-Mar-2020	Early Stage VC	26.50	+1 (617) 81
18	ShardSecure	Developer of data protection technology de...	1.99	1.99	10-Mar-2020	Seed Round	2.50	+1 (646) 42
19	CyberCube	Developer of a cyber risk analytics platform ...	55.00	40.00	09-Mar-2020	Early Stage VC	145.00	+1 (415) 63
20	SecureCo (Network management Software)	Provider of cybersecurity software offering ...	0.15	0.15	06-Mar-2020	Angel (individual)		+1 (917) 57
21	Mailprotecter	Provider of cloud-based B2B email security ...	5.30	5.00	05-Mar-2020	Later Stage VC		+1 (800) 38
22	Ordr	Developer of security and risk management ...	54.00	33.50	05-Mar-2020	Early Stage VC	108.50	+1 (833) 62
23	Lookout	Developer of cloud-based security software ...	380.73	50.00	01-Mar-2020	Later Stage VC	1,600.73	
24	Manetu	Developer of a consumer privacy managem...	3.50	3.50	01-Mar-2020	Seed Round	14.50	+1 (214) 41
25	Plume	Developer of Consumer Experience Manage...	152.58	85.00	26-Feb-2020	Later Stage VC	510.00	+1 (800) 31
26	Kandji	Developer of a mobile device management (...)	7.38	4.00	24-Feb-2020	Seed Round	29.00	+1 (619) 72
27	Pyx Health	Operator of mobile, scalable platform inten...			24-Feb-2020	Angel (individual)		+1 (520) 92
28	Polyverse	Developer of a cyber-security platform inten...	5.00	13.00	21-Feb-2020	Later Stage VC	30.00	+1 (855) 71
29	ZeroFox	Developer of enterprise social risk manage...	197.06	74.00	20-Feb-2020	Later Stage VC	280.00	+1 (855) 92
30	SentinelOne	Developer of an endpoint protection softwa...	429.52	200.00	19-Feb-2020	Later Stage VC	1,102.60	+1 (650) 57

4 Add other companies and data

Don't see one of the companies you want on your market map? Select "Add Companies," enter its name and it will be added to the map. Under the "Edit" tab in the upper right, you can also choose to add any specific data points that are available on the platform to your map that you want. You can drag and drop company logos to reorganize them, too.

5 Tailor the map to your needs before exporting

You can change the name of your map or the segments within it and switch the colors to fit your firm's branding before Exporting your map as whatever file type you want. This could include exporting the entire map to use in a slide deck or downloading company logos into segmented folders in a single click.

The screenshot displays the PitchBook Market Maps interface for a "Cybersecurity - All VC" market map. The interface is organized into several sections:

- Header:** Includes the PitchBook logo, navigation menus, and search bars.
- Map Title:** "Market Maps | Cybersecurity - All VC" with "90 Companies" and "Criteria (6)".
- Map Controls:** A "Map" button is highlighted in the top right corner, with a callout box pointing to it. Other controls include "View All", "Authentication", "Cyber Security Service", "Data Security Management", "Network Security Management", "Cloud Security Service", "IT Operations and Infrastructure", and "Download".
- Company Grids:** The map is divided into several segments, each with a grid of company logos and their names. The segments and their total raised amounts are:
 - Authentication:** Total Raised: \$2.43B. Companies include Forge... (ForgeRock), JFrog, Pindrop, Signifyd, Auth0, Venafi, IronNet, Egnite, Deep Instinct, BigPanda, Vigilant Solutions, Secur..., Payfone, Hacke..., and Expans...
 - Cyber Security Service:** Total Raised: \$2.91B. Companies include Sentin..., Cyber..., Lookout, Vectra, Blue..., ZeroFox, Aura Company, Menlo Security, Coalition, Contrast Security, Sift (San Franci...), Mocana, Kenna Security, Anomali, and Perime...
 - Data Security Management:** Total Raised: \$2.13B. Companies include Rubrik, Ionic Security, Exabeam, Accellion, BitSight Techn..., Bitglass, Ensighen, Guard..., DataVisor, Cipher..., Securiti.ai, Virtu, Vera, Security First, and Reduxio Systems.
 - Network Security Management:** Total Raised: \$1.84B. Companies include Tanium, Pango (Netw...), 128 Techn..., PSAFE, Corelight, Expel, Awake Security, Nok Nok Labs, Simplify, Bivio Networks, OPAQ Networks, Bishop Fox, Respond Software, Niksun, and Virsec.
 - Cloud Security Service:** Total Raised: \$2.60B. Companies include Netskope, StackPath, Illumio, Arctic Wolf, Scality, vArmour, HyTrust, Lacework, Tigera, ShieldX Networks, Avanan, Saviynt, Obsidian Security, ShiftLeft, and ZeroN...
 - IT Operations and Infrastructure:** Total Raised: \$453.60M. Companies include Plume, Packet..., Persona Software, Nuvolo (Enterp...), Cyber..., Zachary Piper, MagIQ Techn..., Kolide, Zero... Software, BluBra..., Abacode, Integr... Media..., Uplevel Systems, Spectr..., and aBIZI...

Researching exit activity of sponsor-backed companies

Find out what type of companies and investors in each sector are making successful exits—and which aren't. By drilling down into PitchBook's Companies & Deals search function, you'll be able to quickly see which companies have made any type of exit of whatever size, in any date range, location and industry. This could include identifying all PE-backed exits of healthcare companies through a secondary buyout since 2018, for example, or screening for all transactions where a specific investor was involved.

1 Conduct a companies & deals search

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

2 Select exit/liquidity

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

3 Pick exit type

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

The screenshot shows the PitchBook search interface. The main header displays "Companies & Deals Search 54 Results" and "Criteria (4)". The left sidebar lists various search filters, with "Exit / Liquidity (4)" selected. The main content area is divided into several sections:

- Exit Info:** Includes fields for "Seller/Exiter Names" (with a search input), "Exit Amount" (with "Min" and "Max" input fields), "Exit Date" (with "From" and "To" input fields), and "Exit Status" (with checkboxes for "Completed", "Announced/In Progress", "In Bidding Process", "Upcoming", and "Postponed").
- Exit Types:** Includes checkboxes for "Public Investments" (with "IPO" checked), "Secondary Offering", "Acquisitions", "Financial Acquisition", "Buyout", "Secondary Buyout", "Investor Buyout by Mgt.", and "Strategic M&A".
- Additional Options:** Includes "Acquirer Names" (with a search input), "Company Post Valuation" (with a "Min" input field), and "Only Search the Most Recent Transaction" (with a checkbox).

Callout boxes are connected to the interface by lines:

- Callout 1 points to the search bar and sidebar.
- Callout 2 points to the "Exit / Liquidity" tab in the sidebar.
- Callout 3 points to the "Exit Types" section.
- Callout 4 points to the "Exit Status" section.
- Callout 5 points to the "Exit Amount" and "Exit Date" sections.
- Callout 6 points to the "Additional Options" section.

4 Choose exit status

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

5 Further refine your search criteria

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

6 Run the search

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

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 cashflow multiples. Once you've found a fund you're interested in, PitchBook's Fund Families feature also provides a seamless way to compare that fund to similar ones, different fund strategies and spot open investment opportunities.

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 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.

The screenshot shows the PitchBook 'Investors & Buyers Search' interface. The search results are filtered to show 30 results. The search criteria are displayed as follows:

- Fund Info:** Fund Types: Private Equity > Buyout; SBIC Funds only:
- Fund Size:** Min: 250M; Max: 500M
- Fund NAV:** Min: [input]; Max: [input]
- Fund Vintage Year:** From: 2013; To: 2013
- Fund Locations:** United States
- Fund Names:** Add by name or pblD
- Industry:** Select an industry
- Verticals:** Select verticals
- Target Fund Size:** Min: [input]; Max: [input]
- Fund Status:** Closed: ; Evergreen: ; Open: ; Without first close: ; With first close: ; Upcoming:
- Fund Date:** Custom Dates: ; Trailing Ranges: ; From: MM-DD-YYYY; To: MM-DD-YYYY
- Applies to:** Any fund: ; Latest fund matching criteria: ; Most recent fund only: ; One fund firm only:
- Dry Powder (\$):** Min: [input]; Max: [input]
- Dry Powder (%):** Min: [input]; Max: [input]
- Exclude funds whose dry powder is estimated based on peer group data

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.

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.

The screenshot shows the PitchBook interface for an "Investors & Buyers Search" with 29 funds. The table below represents the data displayed in the interface.

#	Fund Name	Investor	Investments	Fund Type	Vinta...	Quart...	IRR	Close Date	Fund Size	TVPI	IRR Benchmark*	DPI
1	Thoma Bravo Special...	Thoma Bravo	7	Buyout	2013	1 (Top)	34.10%	31-Jul-2013	418.40	3.14x	15.80%	2.10x
2	Trive Capital Fund I	Trive Capital	28	Buyout	2013	1 (Top)	29.12%	18-Jul-2013	300.00	1.45x	15.80%	0.32x
3	Blue Wolf Capital Fu...	Blue Wolf Capital Partners, K2 E...	22	Buyout	2013	1 (Top)	28.79%	18-Jul-2013	309.00	2.19x	15.80%	1.31x
4	Clearview Capital Fu...	Clearview Capital	31	Buyout	2013	1 (Top)	26.00%	14-Jun-2013	325.00	1.81x	15.80%	0.58x
5	WestView Capital Par...	WestView Capital Partners	27	Buyout	2013	1 (Top)	25.77%	13-Nov-2013	430.00		15.80%	
6	RUBICON Technology...	RUBICON Technology Partners	15	Buyout	2013	2 (Upper-Mid)	20.30%	09-Dec-2014	315.00	1.73x	15.80%	1.20x
7	High Road Capital Pa...	High Road Capital Partners	20	Buyout	2013	2 (Upper-Mid)	19.21%	26-Nov-2013	320.00	1.68x	15.80%	0.25x
8	Grey Mountain Partn...	Grey Mountain Partners	19	Buyout	2013	2 (Upper-Mid)	18.83%	14-Jun-2014	425.00	1.56x	15.80%	0.48x
9	Shoreview Capital Pa...	ShoreView Industries	21	Buyout	2013	2 (Upper-Mid)	17.30%	01-Aug-2013	300.00	1.50x	15.80%	0.56x
10	Pharos Capital Partn...	Pharos Capital Group	1	Buyout	2013	2 (Upper-Mid)	15.80%		301.00	0.58x	15.80%	0.09x
11	HCI Equity Partners F...	HCI Equity Partners	18	Buyout	2013	3 (Lower-Mid)	15.00%	01-Sep-2013	365.00	1.85x	15.80%	0.44x
12	Spire Capital Partner...	Spire Capital	23	Buyout	2013	3 (Lower-Mid)	12.77%	07-Apr-2015	333.00	1.40x	15.80%	0.10x
13	Milestone Partners IV	Milestone Partners	14	Buyout	2013	3 (Lower-Mid)	11.57%	01-Mar-2013	301.00	1.57x	15.80%	0.55x
14	Huron Fund IV	Huron Capital Partners	87	Buyout	2013	3 (Lower-Mid)	11.46%	13-Jan-2013	500.00		14.27%	0.37x
15	Summer Street Capit...	Summer Street Capital Partners	4	Buyout	2013	3 (Lower-Mid)	11.15%	08-Feb-2013	280.00	1.69x	15.80%	0.91x
16	GPB Automotive	GPB Capital		Buyout	2013	4 (Bottom)	10.46%		500.00		14.27%	0.36x
17	ICV Partners III	ICV Partners	15	Buyout	2013	4 (Bottom)	6.82%	28-May-2014	400.00	1.34x	15.80%	0.34x
18	Insignia Capital Partn...	Insignia Capital Group	5	Buyout	2013	4 (Bottom)	3.55%	07-Jan-2016	358.00	1.11x	15.80%	0.14x
19	Swander Pace Capita...	Swander Pace Capital	15	Buyout	2013	4 (Bottom)	2.94%	31-Dec-2013	350.00	1.13x	15.80%	0.33x
20	Wingate Partners V	Wingate Partners	7	Buyout	2013	4 (Bottom)	-30.49%	31-Jul-2013	255.00	0.23x	15.80%	0.00x
21	ALME Loan Funding ...	Apollo Global Management	1	Buyout	2013			15-Apr-2013	325.00			
22	Arlon Capital Partner...	Arlon Group	13	Buyout	2013			05-Aug-2013	300.00			
23	Brynwood Partners VII	Brynwood Partners	14	Buyout	2013			25-Sep-2013	420.00	1.00x	15.80%	0.00x
24	Harren Investors III	Harren Equity Partners	11	Buyout	2013			16-Jul-2013	275.00			
25	J.P. Morgan China Pri...	J.P. Morgan Asset Management		Buyout	2013			01-Jan-2013	323.66			
26	KKR Income Opportu...	Kohlbeg Kravis Roberts	7	Buyout	2013			02-Aug-2013	305.00			
27	PA Veritas PE Fund	Portfolio Advisors		Buyout	2013			31-Dec-2013	250.00	1.08x	15.80%	0.08x
28	Serent Capital II	Serent Capital	2	Buyout	2013			30-Jan-2013	350.00			
29	TZP Capital Partners II	TZP Group	10	Buyout	2013			09-Aug-2013	370.00			

7 Visualize the data

Select the "Pivot Table" tab to aggregate the funds into one group and pull the median and mean from them. Use the grey "+" to add in the data points you want related to fund returns.

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.

The screenshot displays the PitchBook "Investors & Buyers Search" interface in the "Pivot Table" view. The search criteria are set to "Buyout" and "Vintage Year" is filtered to "2013". The pivot table shows the following data:

IRR Median	IRR 25th	IRR 75th	Fund Size Median
15.40%	9.99%	21.67%	325.00

Creating a target list

PitchBook allows you to quickly create a list of promising investment or acquisition targets based on the attributes that matter most to you or your client—including industry, location, pre- and post-money valuations, total capital raised, revenue figures and more. This could include identifying all the mobility tech companies in California with Series B funding, for example, or listing all the PE-backed fintech companies in Europe that are nearing the end of their holding period.

Filtering by company status, deal type and other criteria

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

1 Conduct a companies & deals search

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

2 Filter by industries & keywords

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

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.

The screenshot shows the PitchBook search interface. The main header displays "Companies & Deals Search" with "41 Results" and "Criteria (7)". A left sidebar lists various search filters such as "Key Fields", "Deal Criteria", "Deal Types", "Company Signals", "Debt Types", "Exit / Liquidity", "Industry", "Location", "Investors", "Service Providers", "Company Status", "Financial Data", "Other Criteria", "Public Comps", and "Lists". The main content area is divided into three columns: "Company Info", "Deal Info", and "Industries, Verticals & Keywords".

- Step 1:** A callout box points to the search bar and the "Request a Field" option in the sidebar.
- Step 2:** A callout box points to the "Industries, Verticals & Keywords" section, specifically to the input field for keywords.
- Step 3:** A callout box points to the "Location" filter in the sidebar, specifically to the "Search HQ Only" radio button.

Researching specific companies

Quickly see key data points and discover relevant insights about companies with PitchBook's Profile Highlights tile. With this tool, you can customize what information you see on a company profile so you can know immediately if it's worth investigating further.

1 Quickly look at changes in valuations

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

2 Gauge fundraising status

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

The screenshot displays the PitchBook profile for Nano-C. The interface includes a navigation sidebar on the left with categories like Highlights, Timeline, General Information, and Deal History. The main content area is divided into several sections:

- Highlights:** A summary of key metrics including 34 employees (as of 06-Mar-2019), a last deal of \$9.77M (Later Stage VC, 23-Jan-2020), and a post-valuation of \$27.00M (as of 31-Dec-2012). It also shows a total raised to date of \$68.85M (as of 23-Jan-2020) and a valuation step-up of 1.67x (Angel individual - Later Stage VC (Series C)).
- Timeline:** A dual-axis chart showing 'Date Founded' (orange bars), 'Financing Round' (green bars), 'Captured Employee Count' (blue circles), and 'Estimated Employee Growth' (blue line) from 2011 to 2020. The chart shows a steady increase in employee count and several financing rounds over the period.
- General Information:** A detailed description of Nano-C as a developer of nanostructured carbons for high-value energy and electronics applications. It also lists key details such as the website (www.nano-c.com), entity type (Private Company), legal name (Nano-C, Inc.), business status (Generating Revenue), ownership status (Privately Held (backing)), financing status (Venture Capital-Backed), year founded (2001), universe (Venture Capital), and employee count (34).

3 Key in on new strategy moves by other investors

The "New vertical entered by investors" tile lets you know when a company is in a vertical that a related investor or acquirer hasn't invested in before. This lets you see if an investor may be changing their strategy or if a company is trying to acquire a new technology or enter a new strategic area.

4 Choose other stats you'd like to follow

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

The screenshot displays the PitchBook profile for Nano-C. The interface includes a navigation menu on the left with options like Profile, News, Similar Companies, Public Comps, Financials, Signals, and Notes & Files. The main content area is divided into several sections:

- Highlights:** Shows key metrics such as Employees (34), Last Deal Details (\$9.77M), Total Raised to Date (\$68.85M), and Valuation Step-up (1.67x).
- Timeline:** A bar chart showing rounds and amounts from 2012 to 2018, with a secondary timeline from 2001 to 2020.
- General Information:** Provides details about the company's description, website, legal name, business status, ownership status, financing year, and universe.
- Deal History:** Lists recent deals, including "New Vertical Entered by Investor" events.

Key data points from the screenshot include:

- Employees: 34 (As of 06-Mar-2019)
- Last Deal Details: \$9.77M (Later Stage VC 23-Jan-2020)
- Total Raised to Date: \$68.85M (As of 23-Jan-2020)
- Valuation Step-up: 1.67x (Angel (Individual) - Later Stage VC (Series C))
- Deal History (11):
 - 11. Later Stage VC - 2020 - Completed
 - 10. Angel - 2019 - Completed
 - 9. Later Stage VC - 2018 - Completed
 - 8. Later Stage VC - 2017 - Completed
 - 7. Series C - 2012 - Completed

INFORMING YOUR INVESTMENT STRATEGY AND DISCOVERING GROWTH OPPORTUNITIES

How Tesi uses PitchBook to source deals

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

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

"No other platform combines and presents all the information we need like PitchBook does."

—Tony Nysten, Investment Manager, Direct VC, Tesi

Sourcing deals in a fast-changing environment

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

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



Tony Nysten

Investment Manager,
Direct VC, Tesi




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.

 **PitchBook**
Win what's next



John Gabbert
Founder & CEO, PitchBook