

# A startup guide to fundraising

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How to use private market data to perfect your pitch to investors





# Secure funding with a data-driven pitch

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Successfully pitching investors who will provide you with the capital, guidance, connections and expertise your company needs to grow is critical to your success. However, this is easier said than done. There are hundreds of thousands of investors out there receiving pitches from thousands of startups. You need to set your company apart and clearly demonstrate to them why your company is worthy of their investment, how you beat the competition and how they'll generate a profit from investing in your business.

In this guide, you'll see how you can use data to:

1. **Connect with the right investors for your company**
2. **Be in the driver's seat as you negotiate**
3. **Demonstrate your industry expertise to potential investors**
4. **Show investors how they'll profit from an investment in your company**



# Connect with the right investors

There are hundreds of thousands of investors out there, but only a handful of them will be right for your business. You need to figure out which of these investors are most likely to invest in your company and tailor your pitch to them.

### Find the right investors

Create a shortlist of investors based on location, industry, deal type and investment preferences.

### Identify lead partners on deals

Learn about key individuals at investment firms who will be vetting your company and create a pitch that speaks to them.

### Research previous investments

Use insight into past investments to tell investors how your company will fit into their portfolio.

### Assess investors' cash on hand

See an investor's cash on hand ("dry powder") to ensure they'll be able to meet your capital requirements.

#	Investor Name	Primary Investor Type	HQ Location	Total Investments	Investments	Last Investment Type	Dry Powder
1	Evolution Equity Partn...	Growth/Expansion	New York, New York	22	5	Later Stage VC	53.68
2	Digital Currency Group	Venture Capital	New York, New York	150	3	Seed Round	
3	RRE Ventures	Venture Capital	New York, New York	507	3	Early Stage VC	415.64
4	Greycroft	Venture Capital	New York, New York	424	2	Later Stage VC	293.71
5	Maniv Mobility	Venture Capital	Englewood Cliffs, New Jersey	25	2	Later Stage VC	33.79
6	Boldstart Ventures	Venture Capital	New York, New York	86	2	Early Stage VC	17.80
7	Insight Venture Partne...	Growth/Expansion	New York, New York	555	2	PE Growth/Expansion	6,395.57
8	Lerer Hippeau Ventures	Venture Capital	New York, New York	444	1	Early Stage VC	183.94
9	IA Ventures	Venture Capital	New York, New York	118	1	Seed Round	113.10
10	ff Venture Capital	Venture Capital	New York, New York	223	1	Early Stage VC	92.97
11	Dreamit Ventures	Accelerator/Incubator	New York, New York	397	1	Accelerator/Incubator	13.02
12	The Whittemore Collec...	Venture Capital	Rye Brook, New York	7	1	Early Stage VC	
13	RTP Ventures	Venture Capital	New York, New York	39	1	Early Stage VC	6.44
14	Valor Capital Group	Venture Capital	New York, New York	49	1	Seed Round	56.81
15	BoxGroup	Venture Capital	New York, New York	288	1	Early Stage VC	
16	Conversion Capital	Venture Capital	New York, New York	28	1	Early Stage VC	
17	Work-Bench	Venture Capital	New York, New York	28	1	Seed Round	1.50
18	Blue Cloud Ventures	Venture Capital	New York, New York	28	1	Later Stage VC	100.00
19	645 Ventures	Venture Capital	New York, New York	43	1	Early Stage VC	0.74
20	Lee Linden	Angel (individual)	New York, New York	82	1	Seed Round	
21	Antecedent Ventures	Venture Capital	New York, New York	9	1	Seed Round	
22	Palm Drive Capital	Venture Capital	New York, New York	16	1	Early Stage VC	0.00
23	Portage Partners	Venture Capital	New York, New York	3	1	Seed Round	
24	Energy Impact Partners	Holding Company	New York, New York	13	1	Later Stage VC	270.00
25	Symmetrical Ventures	Venture Capital	New York, New York	11	1	Later Stage VC	

**Evolution Equity Partners** [Follow](#)

Profile News Investments Exits Funds Limited Partners Analytics LinkedIn Notes and Files

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**General Information**

**Description**  
Evolution Equity Partners is a venture capital firm that seeks to invests in growth stage technology companies. The firm focuses in the cybersecurity and enterprise software sectors. Evolution also has interest in companies utilizing big-data, machine learning, artificial intelligence, SaaS, mobile and the convergence of consumer and enterprise software to build leading information technology companies. It was founded in 2008 and is based in Zurich, Switzerland and New York, New York.

**Website** [www.evolutionequity.com](http://www.evolutionequity.com)

**Entity Types** Growth/Expansion

**Also Known As** Evolution

**Investor Types** Growth/Expansion (Primary Type)  
Venture Capital

**Investor Status** Actively Seeking New Investments

**Year Founded** 2008

**AUM** \$125.00M

**Dry Powder** \$53.68M

**Total Investments** 22<sup>†</sup>

**Active Portfolio** 10

**Investments (TTM)** 6

**Exits** 6

**Med. Round Amount** \$7.00M

**Med. Valuation** \$133.00M

**# of Professionals** 7

† Includes add-ons  
All investments are equity/add-on investments only

**Contact Information**



# Be in the driver's seat as you negotiate

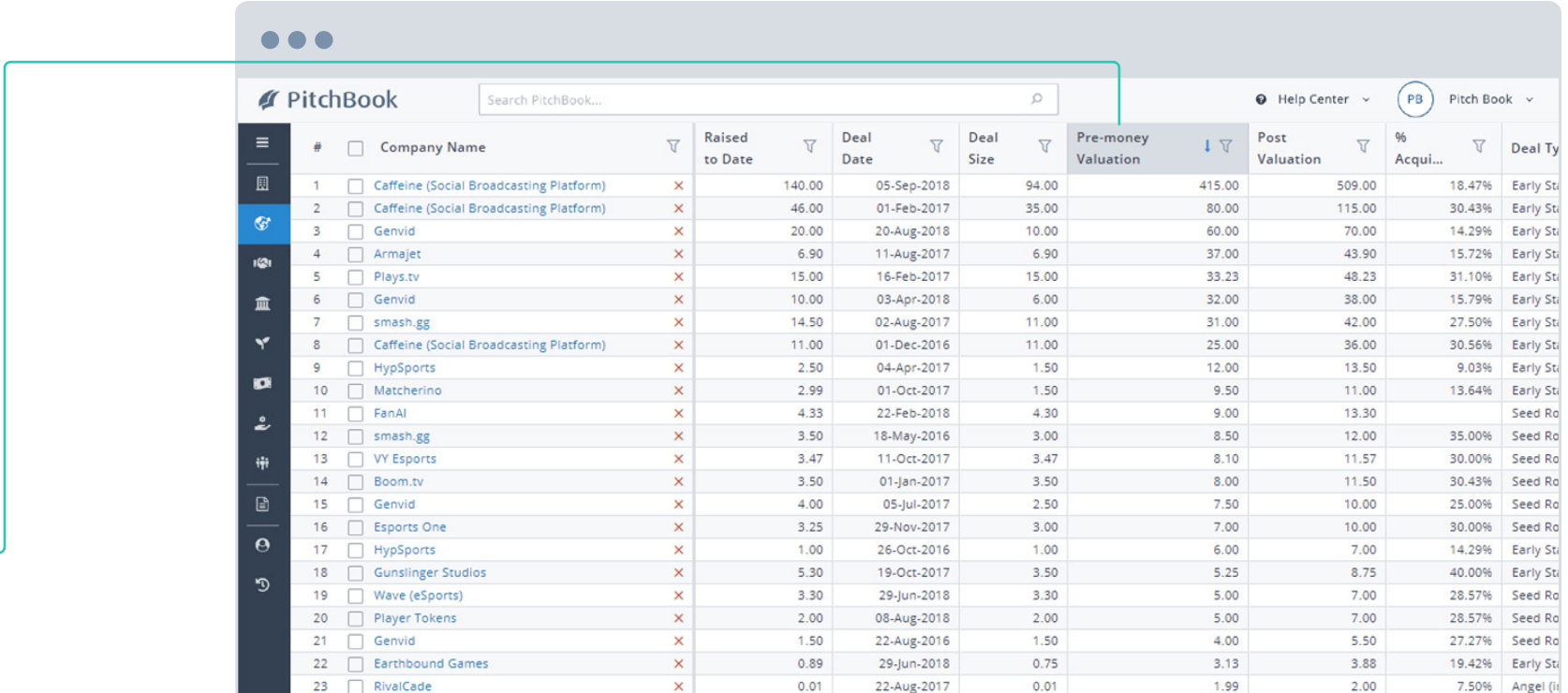
Once you've identified the right investors, you need to arm your pitch with data. With information on comparable companies and deals, you'll be in the driver's seat as you negotiate.

## Analyze pre- and post-money valuations

See exactly how investors are evaluating companies like yours to determine your own company's value. Use cap tables and deal terms to better negotiate your term sheet.

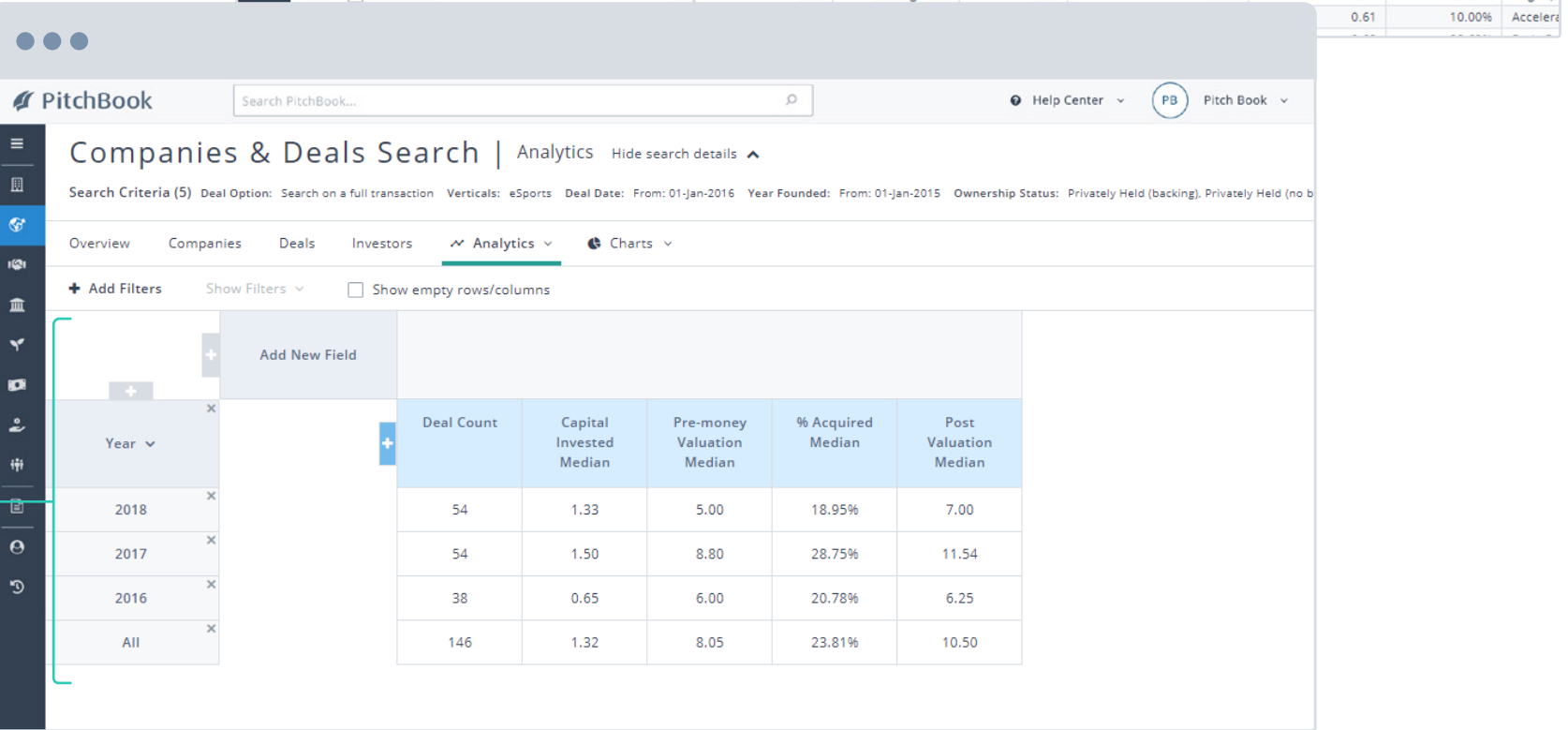
## Calculate a fair equity stake

See the median percentage acquired in your industry to propose an equity structure to investors.



A screenshot of the PitchBook interface showing a table of deals. The table has columns for #, Company Name, Raised to Date, Deal Date, Deal Size, Pre-money Valuation, Post Valuation, % Acquired, and Deal Type. A red box highlights the 'Pre-money Valuation' and 'Post Valuation' columns.

#	Company Name	Raised to Date	Deal Date	Deal Size	Pre-money Valuation	Post Valuation	% Acquired	Deal Ty
1	Caffeine (Social Broadcasting Platform)	140.00	05-Sep-2018	94.00	415.00	509.00	18.47%	Early St
2	Caffeine (Social Broadcasting Platform)	46.00	01-Feb-2017	35.00	80.00	115.00	30.43%	Early St
3	Genvid	20.00	20-Aug-2018	10.00	60.00	70.00	14.29%	Early St
4	Armajet	6.90	11-Aug-2017	6.90	37.00	43.90	15.72%	Early St
5	Plays.tv	15.00	16-Feb-2017	15.00	33.23	48.23	31.10%	Early St
6	Genvid	10.00	03-Apr-2018	6.00	32.00	38.00	15.79%	Early St
7	smash.gg	14.50	02-Aug-2017	11.00	31.00	42.00	27.50%	Early St
8	Caffeine (Social Broadcasting Platform)	11.00	01-Dec-2016	11.00	25.00	36.00	30.56%	Early St
9	HypSports	2.50	04-Apr-2017	1.50	12.00	13.50	9.03%	Early St
10	Matcherino	2.99	01-Oct-2017	1.50	9.50	11.00	13.64%	Early St
11	FanAI	4.33	22-Feb-2018	4.30	9.00	13.30		Seed Ro
12	smash.gg	3.50	18-May-2016	3.00	8.50	12.00	35.00%	Seed Ro
13	VV Esports	3.47	11-Oct-2017	3.47	8.10	11.57	30.00%	Seed Ro
14	Boom.tv	3.50	01-Jan-2017	3.50	8.00	11.50	30.43%	Seed Ro
15	Genvid	4.00	05-Jul-2017	2.50	7.50	10.00	25.00%	Seed Ro
16	Esports One	3.25	29-Nov-2017	3.00	7.00	10.00	30.00%	Seed Ro
17	HypSports	1.00	26-Oct-2016	1.00	6.00	7.00	14.29%	Early St
18	Gunslinger Studios	5.30	19-Oct-2017	3.50	5.25	8.75	40.00%	Early St
19	Wave (eSports)	3.30	29-Jun-2018	3.30	5.00	7.00	28.57%	Seed Ro
20	Player Tokens	2.00	08-Aug-2018	2.00	5.00	7.00	28.57%	Seed Ro
21	Genvid	1.50	22-Aug-2016	1.50	4.00	5.50	27.27%	Seed Ro
22	Earthbound Games	0.89	29-Jun-2018	0.75	3.13	3.88	19.42%	Early St
23	RivalCade	0.01	22-Aug-2017	0.01	1.99	2.00	7.50%	Angel (i



A screenshot of the PitchBook Analytics interface showing a table with search criteria and a data table. The data table has columns for Year, Deal Count, Capital Invested Median, Pre-money Valuation Median, % Acquired Median, and Post Valuation Median. A red box highlights the 'Pre-money Valuation Median' and '% Acquired Median' columns.

Year	Deal Count	Capital Invested Median	Pre-money Valuation Median	% Acquired Median	Post Valuation Median
2018	54	1.33	5.00	18.95%	7.00
2017	54	1.50	8.80	28.75%	11.54
2016	38	0.65	6.00	20.78%	6.25
All	146	1.32	8.05	23.81%	10.50



# Demonstrate your industry expertise

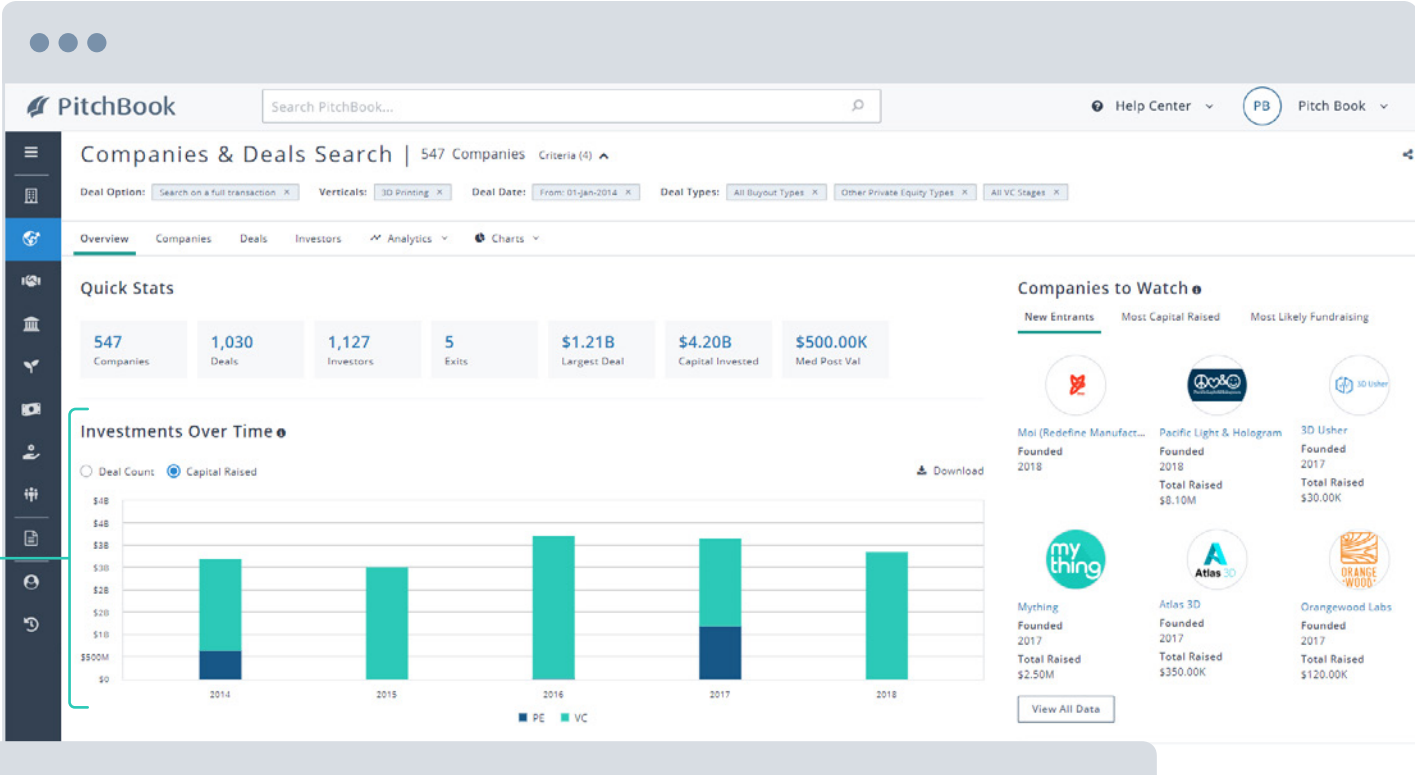
Investors are financial experts in your industry. To make sure you're on equal footing when pitching, you need to do your homework and clearly demonstrate that you know your market and your competition.

## Visualize industry trends

Use charts and analytics to show investors how you're responding to trends in your industry.

## Track competitors

Set alerts to stay on top of the competition and tell investors how you're responding to competitor moves.



**Saved Searches**

All Searches (15) | Type Saved Searches Name

Name	Search Type	Date Created	Last Run	Last Shared	Alerts	# of Results	# of Alerts
Recent Deals	Company	10-Nov-2016	10-Nov-2016		None	120001	
Security Platform Companies - VC Funding	Company	22-May-2018	22-May-2018		None	640	<a href="#">Run Search</a>

**Search Criteria**

Name: Security Platform Companies - VC Funding

Deal Status: Completed  
 Deal Type: All VC Stages  
 Industry: Information Technology > Software > Business/Productivity Software, Information Technology > Software > Network Management Software  
 Verticals: Cybersecurity  
 Search Industry AND Verticals  
 Keywords: security platform

**Alert Settings**

Receive Email Alerts:  
 Daily  
 Weekly  
 Monthly  
 None

Alerts Contain:  
 New Companies  
 Recent Updates  
 New Deals  
 Management Changes  
 General Updates  
 News  
 SEC Filings  
 Competitors



# Speak to an evolving market landscape

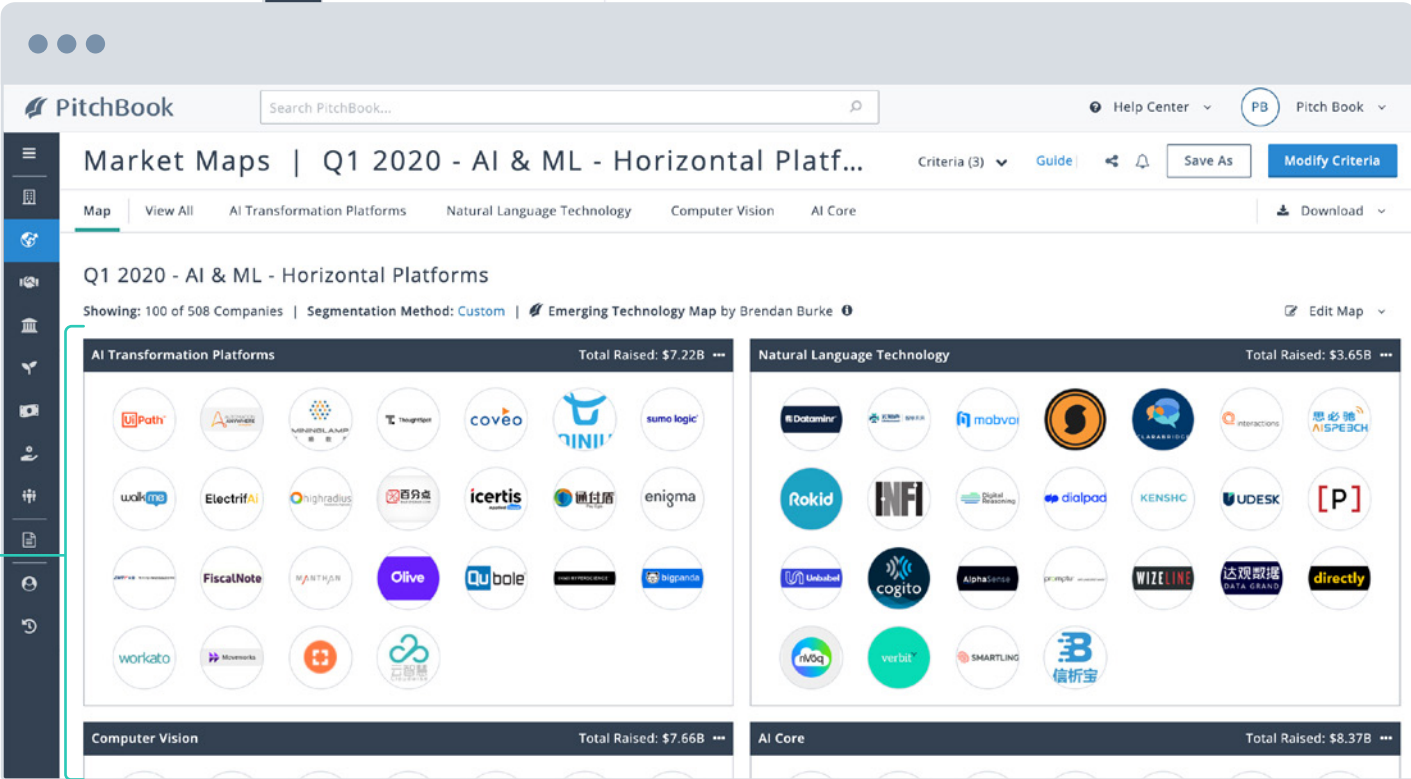
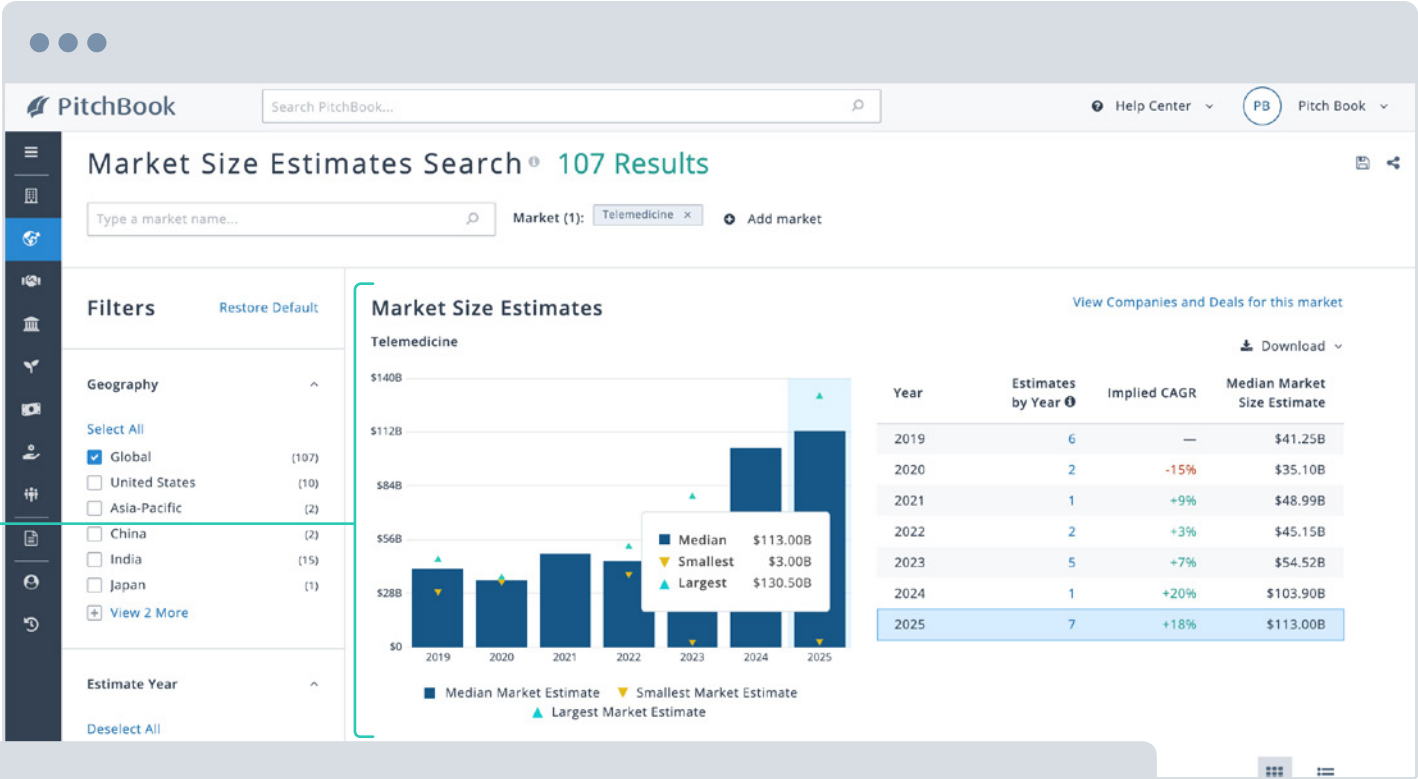
Actively uncover market participants in your sector and beyond and better understand how to define your current market landscape.

## Effectively measure your market size

Analyze market size estimates to inform and validate strategic decisions and potential earnings at every stage of your company's lifecycle.

## Create presentation-ready market maps

Utilize PitchBook's world-class private market data and analyst expertise to position and measure your competitive environment with our actionable, insight-filled market maps.





# Show investors how they'll make a profit

An exit may seem a long way away, but it's top-of-mind for investors. You need to show them how they can make a profit from investing in your company via a well-planned exit. Painting the full picture of your company's lifecycle—from initial investment to exit—strengthens your case.

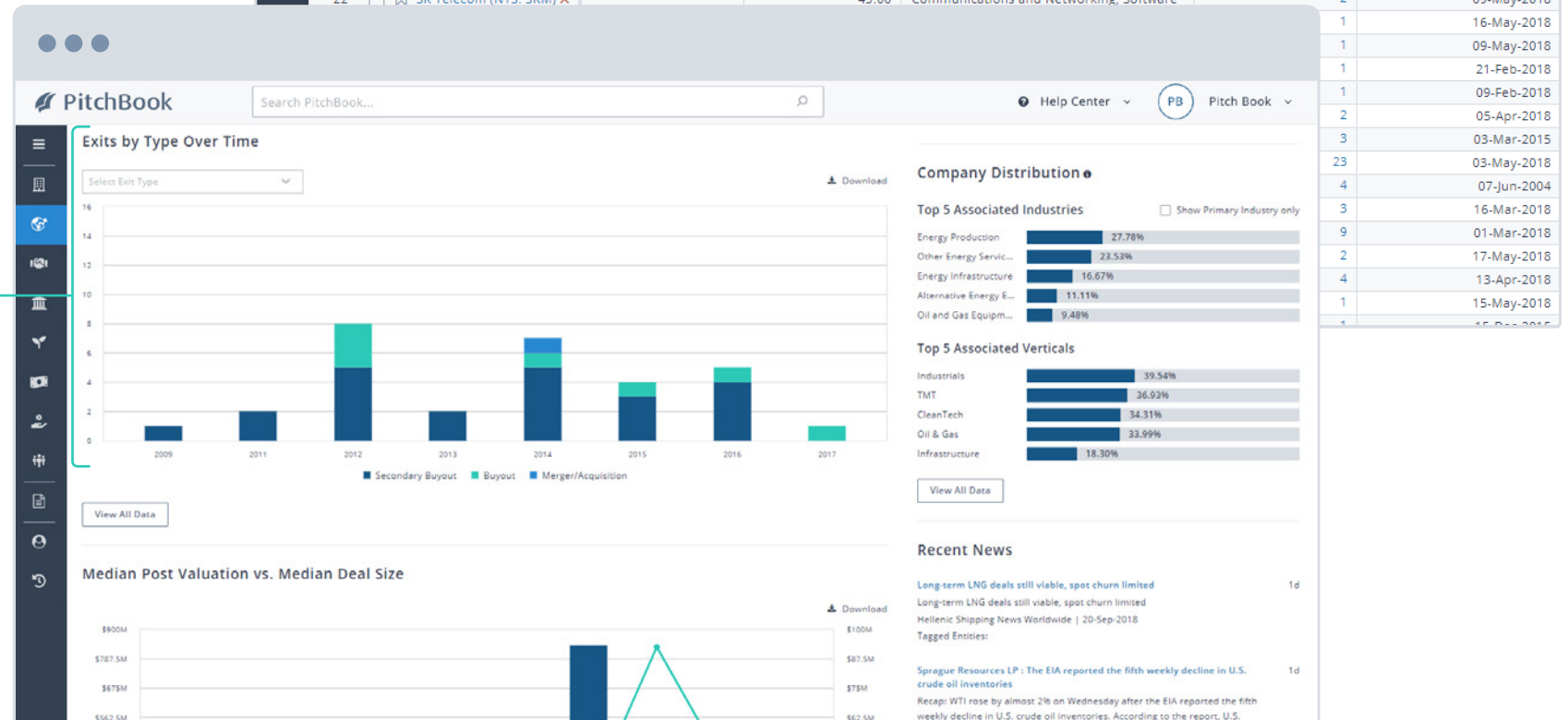
## Identify possible buyers

Use dry powder, previous investments or investment preferences to create a list of possible buyers.

## Analyze exit scenarios in your industry

See which exit types are most common in your industry and propose a scenario to your investors.

#	Investor Name	AUM	Dry Powder	Preferred Industry	Investments	Last Investment Date
1	Ashmore Investment...	69,500.00	1,510.00	Capital Markets/Institutions, Commercial S...	4	08-Jun-2017
2	Lenovo (HKG: 00992)	500.00	500.00	Software	6	30-Nov-2017
3	Samsung Electronics ...	300.00	300.00	Commercial Products, Software, Transport...	3	01-Jan-2018
4	Energy Impact Partn...	375.00	270.00	Consumer Durables, Energy Services, Soft...	1	31-May-2018
5	Intesa Sanpaolo (MIL...	630.00	248.88	Apparel and Accessories, Commercial Prod...	1	31-May-2018
6	Alibaba Group (NYS: ...	476.00	239.18	Commercial Services, Media, Software	1	01-Jun-2018
7	Mitsubishi (TKS: 8058)	210.50	200.15	Software	2	30-Apr-2018
8	Housing Developme...	94,750.00	200.00	Commercial Services, Other Financial Servi...	1	09-Apr-2018
9	Amundi Pioneer Asse...	280,764.67	150.00	Financial Services, Information Technology	1	07-Dec-2017
10	Scottish Enterprise	246.23	140.70	Pharmaceuticals and Biotechnology, Softw...	17	09-Apr-2018
11	ExWorks Capital	101.50	101.49	Commercial Services, Communications an...	1	01-Aug-2017
12	Tus-Holdings	100.36	100.00	Commercial Services, Pharmaceuticals and...	1	19-Jan-2017
13	Trend Micro (TKS: 47...	105.03	100.00	Software	5	27-Nov-2017
14	Lehman Brothers		80.59	Capital Markets/Institutions, Commercial P...	7	07-Jul-2014
15	BankInvest Group	15,004.98	70.23	Commercial Products, Energy Equipment, ...	2	03-Apr-2014
16	Amazon.com (NAS: A...	100.00	69.50	Software	2	30-May-2018
17	Cloudflare	100.00	66.00	Software	1	14-Nov-2017
18	Baidu (NAS: BIDU)	20,000.00	65.12	Software	3	15-May-2018
19	Phoenix Insurance C...	60.00	60.00	Pharmaceuticals and Biotechnology	2	11-Dec-2017
20	JD.com (NAS: JD)	350.00	55.58	Software	1	18-May-2018
21	Silicon Valley Bank	135.00	55.54	Software	15	29-May-2018
22	SK Telecom (NYS: SKM)		45.00	Communications and Networking, Software	2	09-May-2018





# Perfecting your pitch checklist

## Connect with the right investors

- Find the right investors by looking at:
  - Location
  - Industry
  - Deal type
  - Investment preferences
- Learn about lead partners
- Research previous investments by looking at:
  - Amount raised
  - Pre-money valuations
  - Post-money valuations
- Assess cash on hand (“dry powder”)

## Be in the driver’s seat as you negotiate

- Analyze pre-money valuations for comparable companies
- Calculate a fair equity stake using industry standards

## Demonstrate your industry expertise

- Visualize industry trends
- Set alerts to track competitors

## Speak to an evolving market landscape

- Effectively measure your market size
- Create presentation-ready market maps

## Show investors how they’ll profit

- Identify possible buyers, looking at:
  - Dry powder
  - Previous investments
  - Investment preferences
- Analyze exit scenarios in your industry







# Trusted by startups across the private market



“As our company evolves, we’re confident PitchBook will continue to provide the market intelligence we need to make critical business decisions.”



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



# What we track

## 310,000+

investors

- Venture capital firms
- Strategic acquirers
- Private equity firms
- Corporate VC firms
- Hedge funds
- Family offices
- Angel investors
- Government entities
- Accelerators and incubators
- Seed funds

## 56,000+

funds

- Investments
- Industry focus
- Size
- Vintage year
- Limited partners & commitments
- IRR
- Cash flow multiples (DPI, RVPI, TVPI)
- Dry powder
- Preferences
- Team

## 3,000,000+

companies

- Financing histories
- Cap tables
- Financials (revenue, EBITDA, balance sheets)
- Filings
- Executives
- Board members
- Investors
- Advisors/service providers
- Similar companies/competitors
- Social followers
- Web traffic
- News

## 31,000+

limited partners

- Commitments
- Preferences
- Mandates
- Allocations
- AUM
- Fund returns
- Team
- Board members
- Advisors/service providers
- Contact information

## 1,210,000+

deals

- Investors
- Pre- and post-money valuations
- Deal multiples
- Series terms
- Voting rights
- Stock information
- Advisors/service providers
- Debt details
- Percentage acquired



# Who we are

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.



John Gabbert, founder and CEO of PitchBook, has more than 17 years of experience building technology for professionals who work in the private markets.

# Get started

To get more information about PitchBook, reach out to us directly.

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