



PRIVATE EQUITY SCREENER GUIDE

NOVEMBER 2016

CONTENTS

GETTING STARTED WITH PRIVATE EQUITY SCREENER	3
HOW TO ACCESS PRIVATE EQUITY SCREENER	3
AVAILABILITY IN EIKON	3
BENEFITS OF PRIVATE EQUITY SCREENER	3
WHAT IS PRIVATE EQUITY?	3
WHAT IS VENTURE CAPITAL?	3
QUICK START TO PRIVATE EQUITY SCREENER	3
CREATING AND EDITING A PRIVATE EQUITY SCREEN	4
HOW TO CREATE A PRIVATE EQUITY SCREEN	4
DEAL TYPES	5
INVESTMENT DATE	5
QUANTITATIVE AND QUALITATIVE DATA ITEMS	5
HOW TO EDIT OR REMOVE A FILTER	5
HOW TO HIDE THE FILTERS	6
HOW TO REFRESH A SCREEN	6
HOW TO SAVE A SCREEN	6
HOW TO LOAD A SAVED SCREEN	6
HOW TO RENAME AND DELETE A SAVED SCREEN	6
ABOUT THE PRIVATE EQUITY DATABASE	7
TRANSACTIONS INCLUDED IN THE PRIVATE EQUITY DATABASE	7
THOMSON REUTERS CRITERIA SUMMARY	7
CONFIDENTIALITY POLICIES	9
UPDATE FREQUENCY	9
PRIVATE EQUITY DATA SOURCES FOR INVESTMENT AND PROFILES INFORMATION	10
CLASSIFICATION BY NATION AND BY INVESTMENT LOCATION	10
INVESTMENT LOCATION AND COMPANY LOCATION REPORTS	10

GETTING STARTED WITH PRIVATE EQUITY SCREENER

HOW TO ACCESS PRIVATE EQUITY SCREENER

You can access Private Equity Screener by typing `pescreener` in the application Search box on the top left of your screen, and selecting the app from the Autosuggest list.

Tip: Private Equity Screener is also accessible from the Screener App by selecting *Private Equity* from the *UNIVERSE* drop-down list.

AVAILABILITY IN EIKON

Private Equity Screener is available on Desktop and Web Access for the following Eikon products:

- Eikon Premium
- Eikon Research & Advisory
- Eikon Core

BENEFITS OF PRIVATE EQUITY SCREENER

Private Equity Screener is a flexible idea-generation tool that allows you to find private equity and venture capital investments within the investable universe that display certain characteristics.

You can create simple and sophisticated filters on a broad range of data items and criteria to identify new investment opportunities.

You can quickly export your screens to Microsoft Excel.

WHAT IS PRIVATE EQUITY?

Thomson Reuters uses the term to describe the universe of all venture investing, buyout investing and mezzanine investing.

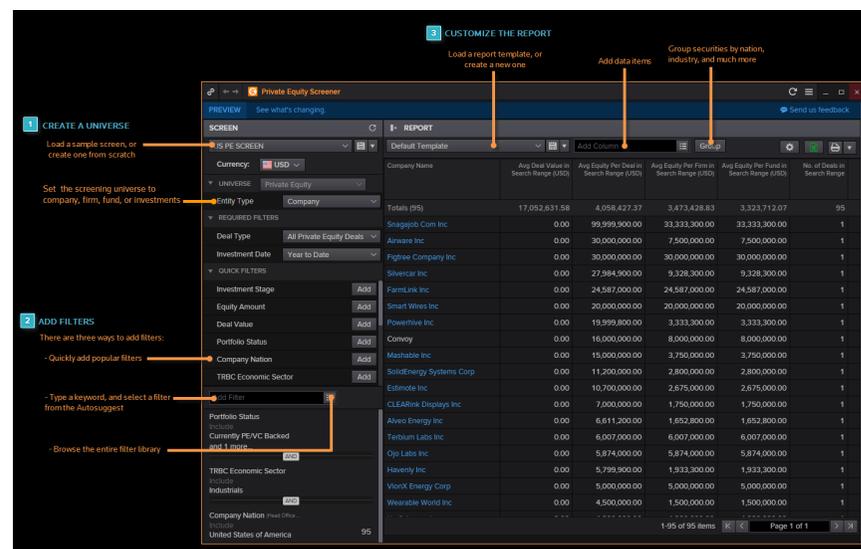
WHAT IS VENTURE CAPITAL?

Thomson Reuters uses the term to describe the universe of venture investing, including seed, early stage, expansion and later stage investments.

It does not include buyout investing, mezzanine investing, fund of fund investing, secondaries, etc.

QUICK START TO PRIVATE EQUITY SCREENER

Use the illustration and table below to get a quick run-through of the app's features.



Create a screen

The filter pane on the left allows you to define a universe of securities and choose filters.

Tip: Click  to hide the filter pane and maximize the result display.

See [Creating and Editing a Private Equity Screen](#).

Analyze the report

The report settings above the table area allows you to choose data items and group by nation, industry, and much more.

You can save the report settings as a report template.

Export to a spreadsheet

Click  to export the screening results to a Microsoft Excel spreadsheet.

CREATING AND EDITING A PRIVATE EQUITY SCREEN

- [How to create a private screen](#)
- [Deal types](#)
- [Investment date](#)
- [Quantitative and qualitative data items](#)
- [How to edit or remove a filter](#)
- [How to hide the filters](#)
- [How to refresh a screen](#)
- [How to save a screen](#)
- [How to load a saved screen](#)
- [How to rename and delete a saved screen](#)

HOW TO CREATE A PRIVATE EQUITY SCREEN

A screen consists of a universe of securities, a currency, and a set of data item filters. To create a screen, you can either use one of the prebuilt samples, or start from scratch.

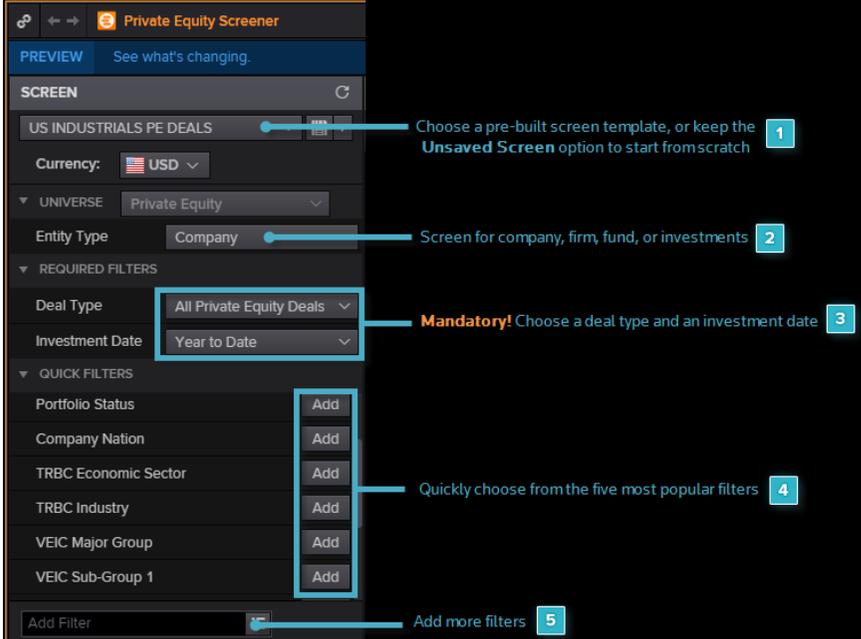
1. Click the *Unsaved Screen* drop-down list in the left pane, and choose:
 - *Create New Screen* to start a screen from scratch
 - a prebuilt screen from *SAMPLE SCREENS*
2. Select a currency.
3. In *UNIVERSE*, select *Private Equity*.
4. In *REQUIRED FILTERS*, select an entity type and an investment date. For details, see [The entity type](#) allows you to choose whether to view the screening results by firms, funds, or companies involved in the investments. You can also view by the individual investments.
5. In the *QUICK FILTERS* section, click *Add* to pick from among the five most

popular data items, or type the name of a data item over *Add filter*.

6. Repeat steps 4 and 5 to add new filters until you are satisfied with the results.
7. Click *Done* or press **Enter** on your keyboard to apply the filter. You can now save the screen. See [How to save a screen](#).

Tip: Click  beside the *Add filter* field, and choose among a list of data items.

Tip: To select a data item or a value, you can either click it or press **Tab** on your keyboard.



The screenshot shows the 'Private Equity Screener' interface. It is divided into several sections: 'PREVIEW', 'SCREEN', 'UNIVERSE', 'REQUIRED FILTERS', and 'QUICK FILTERS'. The 'SCREEN' section shows 'US INDUSTRIALS PE DEALS' as the selected template. The 'UNIVERSE' section is set to 'Private Equity' and 'Company' as the entity type. The 'REQUIRED FILTERS' section includes 'Deal Type' (set to 'All Private Equity Deals') and 'Investment Date' (set to 'Year to Date'). The 'QUICK FILTERS' section lists 'Portfolio Status', 'Company Nation', 'TRBC Economic Sector', 'TRBC Industry', 'VEIC Major Group', and 'VEIC Sub-Group 1', each with an 'Add' button. A callout box highlights the 'Add' buttons. At the bottom, there is an 'Add Filter' button.

1. Choose a pre-built screen template, or keep the **Unsaved Screen** option to start from scratch
2. Screen for company, firm, fund, or investments
3. **Mandatory!** Choose a deal type and an investment date
4. Quickly choose from the five most popular filters
5. Add more filters

DEAL TYPES

To create a private equity screen, you must select one of the following deal types from *REQUIRED FILTERS > Deal Type* in the left pane:

All Private Equity Deals	Any private equity related investment
Venture Related Deals	<p>Venture capital investments include the following deals:</p> <ul style="list-style-type: none">■ startup / seed■ early■ expansion■ later stage <p>ⓘ It also includes any non-venture stage investment made by traditionally venture-focused firms.</p>
Buyout Related Deals	<p>Buyout investments include all acquisitions and buyout related stages.</p> <p>ⓘ It also includes any non-buyout stage investment made by traditionally buyout-focused firms.</p>
VCReporter™ Deals	<p>VCReporter™ deals include venture related stages where the company investment location is Canada.</p> <p>ⓘ Investment stages of acquisition for expansion, recap, turnaround or PIPE are also included if there is at least one VC investor participating in the round.</p>

INVESTMENT DATE

To create a private equity screen, you must select an investment date from *REQUIRED FILTERS > Investment Date* in the left pane.

This is the date the investment (round) was made into a company. You can choose from the following options:

- Any Investment - search for all rounds of investment
- First Investment - search for first rounds only
- Last Investment - search for last rounds only

QUANTITATIVE AND QUALITATIVE DATA ITEMS

Filters can be based on numbers (quantitative), or on descriptions (qualitative). The table below provides some examples:

Quantitative Filters	<ul style="list-style-type: none">■ equity amount■ deal value
Qualitative Filters	<ul style="list-style-type: none">■ company nation■ TRBC economic sectors

HOW TO EDIT OR REMOVE A FILTER

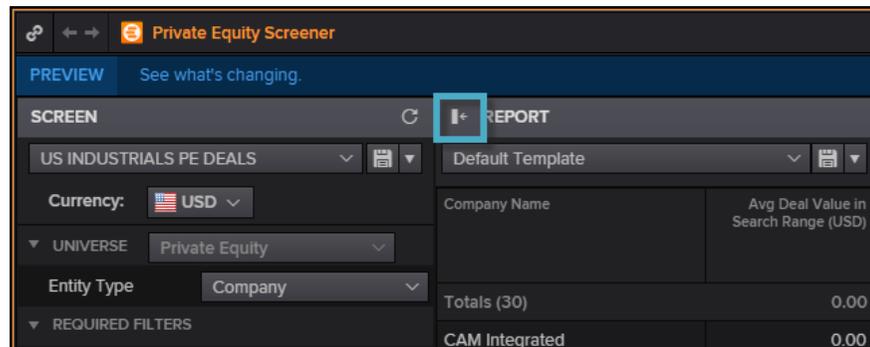
Follow these steps to edit or delete a filter:

Edit	Double-click the filter in the left pane, or point your mouse cursor to the filter and click  .
Remove	Point your mouse cursor to the filter you want to remove and click  . You can also click, and with your mouse button pressed down, drag the filter out of the pane.

For information on how to delete a screen, see [How to rename and delete a saved screen](#).

HOW TO HIDE THE FILTERS

To maximize the grid report, you can hide the filter pane by clicking



HOW TO REFRESH A SCREEN

Screens are automatically refreshed each time you add, remove, or change a filter.

You can also refresh your screen at any time by clicking



HOW TO SAVE A SCREEN

You can save the changes you made to the universe and filters by clicking



To save the changes as a new screen, click  > *Save As*.

i You can also create a template of data items and expressions, which you can reuse on different screens.

HOW TO LOAD A SAVED SCREEN

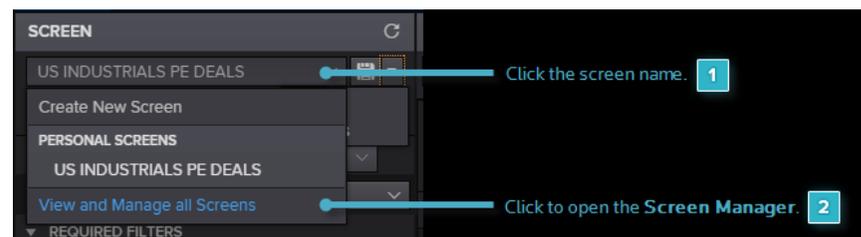
Screens are saved on the Thomson Reuters Eikon Cloud, allowing you to access them from wherever you are and from different computers. To use one of your saved screens, follow this procedure:

1. Click the *Unsaved Screen* drop-down list in the left pane, and select one of your personal screens. The *PERSONAL SCREENS* section lists the last ten screens you have used. If the screen you want is not listed, click *View and Manage All Screens* and go to step 2.
2. In *SCREEN LOADER*, select a screen and click *Load*.

HOW TO RENAME AND DELETE A SAVED SCREEN

You can rename or delete a screen you saved earlier.

1. Click the screen name in the left pane, and choose *View and Manage all Screens*.
2. In the Screen Manager, click *Object Manager*.
3. Click a screen to select it, and click the desired button on the right to rename, or delete the screen.
4. Click *Done*.



ABOUT THE PRIVATE EQUITY DATABASE

- Transactions included in the private equity database
- Confidentiality policies
- Updated frequency
- Private equity data sources for investment and profiles information
- Classification by Nation and by Investment Location
- Investment Location and Company Location reports

TRANSACTIONS INCLUDED IN THE PRIVATE EQUITY DATABASE

Private Equity Investments

The Thomson Reuters database tracks private equity investments made by venture capital firms, buyout and generalist firms, angel investor networks, SBICs, venture subsidiaries of corporations or investment banks and other similar entities whose primary activity is private equity investment.

Round Amounts

Thomson Reuters reports private equity round amounts by the actual equity investment in a portfolio company, instead of the total announced deal value.

Deal value is structured to include equity, debt, etc.

The round amounts, as reported by Thomson Reuters, are solely composed of the equity portion of the investment.

For deals where the actual equity investment was not disclosed, the *Round Amount* column remains blank.

ⓘ Reported round amounts may be allocated among investors in a round based on reported total round amount. When one or more investors report their participation in a round, but the full amount raised by the company is not disclosed, Thomson Reuters reports the sum of disclosed participation only.

Drawdowns

Drawdowns on commitments are recognized at the time the company receives the money rather than recorded as a lump sum amount at the time the term sheet is executed.

Investment Rounds

Generally, Thomson Reuters only records one investment round per quarter for each portfolio company.

When a portfolio company engages in multiple investment rounds in one quarter, these are combined into one round with the sum of all the amounts and round date based on the date of the latest round.

Case where separate investment rounds are recorded include:

- Venture capital and buyout financing are received in the same quarter.
- Investments of different series are made in the same quarter.

Pending or announced venture capital transactions are not included.

Pending or announced buyouts, acquisitions or acquisitions for expansion are included as long as an agreement is in order.

THOMSON REUTERS CRITERIA SUMMARY

Legend

Included	✔
Excluded	✘
Included only if co-investing on an otherwise qualifying round; or is a venture equity investment following a qualifying round	+

Company Location

Location	Thomson Reuters Global Data
US	✔
Non-US	✔

Firm Location

Location	Thomson Reuters Global Data
US	✓
Non-US	✓

Firm Type

Firm Type	Thomson Reuters Global Data
Venture Capital	✓
SBIC	✓
Corporate Venture	✓
Institutions	✓
Investment Banks	✓
Angel Investors	+
Corporations	+
Governments	+
Other Non Private Equity Investors	+

Security Types

Security Type	Thomson Reuters Global Data
Common Stocks	✓
Preferred Stocks	✓
Convertible Notes	✓
Warrants	✗
Options	✗
Revolvers	✗
Credit Facilities	✗
Syndicated Loans	✗
Bank Debt	✗

Transaction Types

Transaction Type	Thomson Reuters Global Data
Venture Capital	✓
Buyouts	✓
Bridge Loans	✓
Mezzanine Financing	✓
Acquisitions	✓
Acquisitions for Expansion	✓
PIPES	✓

Transaction Type	Thomson Reuters Global Data
Secondary Purchases	✔
Recapitalizations/Turnarounds	✔
Fund of Funds (VC Partnerships)	✔
Private Equity Carve-Outs	✔
Services in Kind	✘
Venture Leasing	✘
Real Estate	✘
Infrastructure	✘
Investments in Assets or Facilities	✘
Investments in One-Time Projects	✘

Transaction Status

Transaction Status	Thomson Reuters Global Data
Completed Venture Investments	✔
Announced/Pending Venture Investments	✘
Completed Buyouts	✔
Announced/Pending Buyouts	✔
Announced/Pending Acquisitions	✔
Announced/Pending Acquisitions for Expansion	✔
Rumoured Transactions	✘
Seeking Investor Transactions	✘

CONFIDENTIALITY POLICIES

With regard to investments information, survey respondents may designate a certain company investment as "do not disclose", which embargoes the information from both online and printed publication.

Embargoed data will be freely aggregated and used in analysis and summary statistics.

Embargoes last for three (3) years.

They can be lifted if the investment information is made public through a press release, a web site, etc.

UPDATE FREQUENCY

The private equity investment, fund raising and profiles information is updated on a nightly basis.

PRIVATE EQUITY DATA SOURCES FOR INVESTMENT AND PROFILES INFORMATION

Thomson Reuters' private equity data sources for investment, fund raising and profiles include:

- quarterly surveys of private equity firms
- government filings
- public news releases

CLASSIFICATION BY NATION AND BY INVESTMENT LOCATION

A company's nation is determined by the location of the company's main headquarters.

Investments into a company's regional operations are credited under its regional/branch office and not automatically attributed to the Headquarters.

A company's investment location is determined by the office that received investment. This could be the Headquarters or one of the branch offices.

INVESTMENT LOCATION AND COMPANY LOCATION REPORTS

To report on investment and/or company location, type LOCATION in the *Add Columns* field, and select an investment or company location item from the results list.

The screenshot shows a report interface with a search bar containing 'LOCATION'. Below the search bar is a table with columns: Company Name, Avg Deal Value in Search Range (USD), Firm In... (USD), Avg Equity Per Fund in Search Range (USD), and No. of Deals in Search Range. The table lists various companies and their investment statistics, including a 'Totals' row for 281 items.

Company Name	Avg Deal Value in Search Range (USD)	Firm In... (USD)	Avg Equity Per Fund in Search Range (USD)	No. of Deals in Search Range
Totals (281)	30,213,517.48	331.23	34,607,017.53	286
Zhejiang Ant Small & Micro Fin...	0.00	000.00	1,125,000,000.00	1
Tilney Investment Management	0.00	000.00	852,840,000.00	1
Sage Midstream LLC	0.00	000.00	500,000,000.00	1
Indigo Minerals LLC	375,000,000.00	000.00	93,750,000.00	1
Lucid Energy Group II LLC	350,000,000.00	000.00	175,000,000.00	1
GFL Environmental Inc	573,764,000.00	050.00	82,120,050.00	1
Mofang Nanjing Apartments Ma...	0.00	107,748,000.00	161,622,000.00	3

Investment Location	Company Location
The company office location into which an investment has been made.	Where the head office of the company is situated.
For any Investment Location grouping applied to the report, investments rounds are counted in the office of the company that received those investments.	For any Company Location grouping applied to the report, all investment rounds are counted in the Company Head Office.
Ensures that investments rollup into the aggregate statistics for the location that received the investment as opposed to the head office location of the company. For example, if a company is headquartered in the United States but received a portion of funding in its Canada office, the investments received in Canada will rollup to Canada and the rest to the United States if you use the Investment Location report.	For any Company Location grouping applied to the report, all investments will roll up to the United States.

CONTACT US

Visit financial.tr.com/eikon

For more information, contact your Thomson Reuters representative or visit us online.

© 2016 Thomson Reuters. Version published on November 2016.

Thomson Reuters and the Kinesis logo are trademarks of Thomson Reuters.



THOMSON REUTERS[™]