Exposing the Private Parts: Uncovering Information about Private Companies

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734-647-0469
Agenda

- Highlight some databases for private company information
  - Not looking at traditional legal databases
  - Focus on financials and number of employees
  - Looking for executives

- Case Studies

- [Not so] Shocking Exposés
Investopedia Definition

- A **private company** is a company with private ownership. As a result, it does not need to meet the **Securities and Exchange Commission's (SEC) strict filing requirements for public companies.** Private companies may issue stock and have **shareholders**, but their shares do not trade on public **exchanges** and are not issued through an **initial public offering (IPO)**. In general, the shares of these businesses are less liquid and the values are difficult to determine.
Directories
• Owned by InfoGroup (Papillion, NE)
• Sources: public directories
  – Add new business resources from Secretaries of State, utility hookups, real estate, and other public records
  – Look at company websites and news
  – Plus “proprietary methodology”
• Primary data collectors
  – Researchers call the companies to verify/update the data (25+ million annually)
• Add: employee counts, executive data, and sales volume
To start your search...

Click on the headings to the left to start your search. If you are uncertain what to search for, look for Search Tips within each section to help you along the way.

To further customize your search, select the Record Type you would like to search below to ensure you get the records you are looking for.

**Record Type**

- ☑ V Verified Businesses (Phone verified and quality checked)
- ☐ U Include Unverified Businesses (Not yet fully verified, may not be accurate)
- ☐ C Include Closed / Out of Business Records (Suspected to be out of business)
Things I (sort of) like

- Many public libraries have a subscription
- It gets to the location level
- Great for building and downloading lists

Things I (sort of) don’t like

- Manual updating the set when adding parameters
- The interface can be a bit challenging
- Very basic information on executives
- US and Canada only
Owned by DatabaseUSA (Omaha, NE)
- Started by the original founder of ReferenceUSA

Primary data collectors
- Public directories, corporate registers, telephone hookups, legal filings, and other public records
- Call the companies to verify/update the data
  - 15+ Million phone calls per year. Try to reach each company by phone each year.
- Add web verification plus “proprietary process” of compiling data (triple verification)
Things I (sort of) like

- New competitor in primary research
- Triple verification methodology
- Familiar interface to similar products
- Integrating new content

Things I (sort of) don’t like

- Manual updating the results when adding parameters
- Very basic information on executives
- Lots of new data can make it confusing
- US and Canada only
Business Profiles Databases
Pitched as a sales and marketing tool

D&B Hoovers bought Avention which had previously been spun off by InfoGroup

Pioneered the Data Universal Number System (D-U-N-S Number)
  – Unique nine-digit identifier for businesses
  – Used for credit decisions
  – Number for each physical location of your business
Things I (sort of) like

- Big company with lots of resources
- Great global coverage
- Long-time experience
- Easy to use/download
- Brand recognition
- Strong search engine
- Conceptual search

Things I (sort of) don’t like

- Price might be an obstacle
- Strong brand could become a detriment
- Default sort by number of employees
Shocking Exposé #1
Only a few companies are doing systematic primary research on private companies in the US.
- Owned by Bureau Van Dijk (Belgium) which is now a subsidiary of Moody’s Analytics
- Purchase US Private company data from Cortera
  - Credit info, finance details, news, trends
  - Executive data purchased from directories and supplemented with annual reports
- European and Asian data collected from tax and regulatory entities
Things I (sort of) like

- Great global coverage
- Data sources are reliable
- Query tool is powerful
- Great for building and downloading lists

Things I (sort of) don’t like

- Interface can be challenging
- Getting a dataset of value might take several iterations
- Price might be an obstacle
PrivCo

- Founded in 2011
- Collect data in-house
  - Technology-assisted data gathering
  - Crawl regulatory filings, industry-specific publications, news, and more
  - Use algorithms and humans to refine and validate
- Focus on financial data for major private companies
Things I (sort of) like

- Excellent data source for medium and large companies
- Query tool is intuitive and powerful
- Have own classification system to capture new technologies

Things I (sort of) don’t like

- Not good for small private company research
- US Focus
- Does not focus on executives
- Price may be an obstacle

- Added analytics and proprietary research from millions of sources
- Offices in US, UK, and Hong Kong
- “Distribute” their data to several other products (ie Mergent and Bloomberg)
Things I (sort of) like

- Big company with lots of resources
- Long-time experience
- Brand recognition
- They name sources when applicable (ex. DOL form 5500)

Things I (sort of) don’t like

- Price might be an obstacle
- Strong brand could become a detriment
- I can’t keep up with their many names and branding
Case #1  
Company Profile  
Swagelok Company
### Swagelok Company

| Location        | 29500 Solon Rd  
|                 | Solon, OH, 44139-3474  
|                 | Cuyahoga County  
|                 | United States  

| Sales USD (mil): | 1,114.8  
| Assets USD (mil): | 61.1  
| Employees: | 3,000  
| D-U-N-S® Number: | 00-418-5906  
| KeyID℠: | 227612  
| Industry: | Miscellaneous Fabricated Products  
| Incorporation Date: | 1947  
| Company Type: | Private Parent  
| Quoted Status: | Not Quoted  
| President Human Resources Services, Swagelok Biopharm Services, President: | Michael Sullivan  

### Business Demographics

#### Corporate Employees
- **Employees:** 4,800
- **Sales Volume:** $1,800,000,000

#### Type of Business
- **Private**

#### Affiliated Records
- **Affiliated Locations:** 79

### Financial Information

<table>
<thead>
<tr>
<th>Financial Information (Currency: Reported Currency, in mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
</tr>
<tr>
<td>Gross Profit</td>
</tr>
<tr>
<td>Net Income</td>
</tr>
</tbody>
</table>
| U.S. Number of Employees 2015 | 4,095  

S&P Global Market Intelligence

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**WHAT IS GOING ON HERE?**
Shocking Exposé #2
Revenue and Employee Figures

S
W
A
G
Revenue and Employee Figures

Somehow

Weighted

Algorithmic

Guestimates
M&As
Private Equity
Venture Capital
Investopedia Definitions

- **Venture capital** is financing that investors provide to **startup** companies and small businesses that are believed to have **long-term growth** potential. Venture capital generally comes from well-off investors, **investment banks** and any other financial institutions.

- **Private equity** is capital that is not noted on a public exchange. Private equity is composed of funds and investors that directly invest in **private companies**, or that engage in **buyouts** of public companies, resulting in the **delisting** of public equity.
• Founded in 2007 by previous founder of VentureSource (Dow Jones)
• Acquired by Morningstar in Nov 2016
• Collect data in-house
  – 2-step process
    ▪ Secondary: web crawlers & SEC documents
    ▪ Primary: quarterly surveys, sometimes phone and email
  – C-level executive data collected through press releases, websites, other sources
Things I (sort of) like

- Lots of value-add to the company profiles
- Interface is intuitive
- Lots of deal tracking charts, graphs, etc.
- Morningstar content is being added to platform

Things I (sort of) don’t like

- Data is updated when they discover something
- Price might be an obstacle
- Not sure what recent acquisition means long-term
- Owned by Bureau Van Dijk (Belgium) which is now a subsidiary of Moody’s Analytics
- Data collected in-house
  - Stock news, press releases, web crawlers, league tables put out by investment banks
  - Surveys and voluntary submissions by deal makers and law firms who complete the deals
  - Teams in UK and Singapore collecting international data
Things I (sort of) like

- Global coverage
- No threshold on minimum deal amount
- Search is powerful
- Work with law firms to understand deal structures

Things I (sort of) don’t like

- Interface can be challenging
- Getting dataset of value might take several iterations
- Price might be an obstacle
Venture Capital Funding Search

(Includes investments into private companies by venture capital firms, angel investors, startup incubators, etc.)

Tip: Select multiple search options while holding the Control (Windows) or Command (Mac) key and clicking the desired selection.

Search Type

- Search by Funding Round Size:
  - Min
  - MM

- Search by Total Funding Raised:
  - Max
  - MM

or choose a size/range from the list below:

- Any
- < $1 MM
- $1 MM - $10 MM
- $10 MM - $25 MM
- > $25 MM

and/or Round/Transaction Date

- Custom Date Range:

- Include Rounds of Unspecified Size
Things I (sort of) like

- Excellent data source for medium and large companies
- Query tool is intuitive and powerful
- Own classification system to capture new technologies

Things I (sort of) don’t like

- Not applicable for small private company research
- US focused
- Does not focus on executives
Case #2
Private Equity & VC Deals
OnCore Golf Technology
Deal #4: Early Stage VC, $0.14M, Completed; 24-Aug-2014

Deal Type: Early Stage VC
Deal Amount: $0.14M
Deal Status: Completed
Deal Date: 24-Aug-2014
Financing Status: Venture Capital-Backed
Business Status: Startup
Total Invested Equity: $0.14M
Total Invested Capital: $0.14M
CEO/Lead MGT: Keith Blakely
Site: Buffalo, NY

Deal Synopsis
The company raised $140,000 of venture funding from The Angel Capital Group and other undisclosed investors on August 24, 2014.

1 Investor - The Angel Capital Group (Rachael Qualis)

Board Members & Observers (3)
Current Board Members (3)

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Representing</th>
<th>Role</th>
<th>Since</th>
<th>Contact</th>
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</thead>
<tbody>
<tr>
<td>Keith Blakely</td>
<td>Co-Founder &amp; Chairman</td>
<td>OnCore Golf Technology</td>
<td>Co-Founder &amp; Chairman</td>
<td>Jan 2011</td>
<td></td>
</tr>
<tr>
<td>Mark Zugeria</td>
<td>Chief Financial Officer</td>
<td>Z80 Labs</td>
<td>Board Member</td>
<td>Mar 2015</td>
<td></td>
</tr>
<tr>
<td>Peter Grum</td>
<td>Board Member</td>
<td>OnCore Golf Technology</td>
<td>Board Member</td>
<td></td>
<td></td>
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Deal History (6)

<table>
<thead>
<tr>
<th>#</th>
<th>Deal Type</th>
<th>Date</th>
<th>Amount</th>
<th>Raised to Date</th>
<th>Pre-Val</th>
<th>Post-Val</th>
<th>Status</th>
<th>Stage</th>
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<tbody>
<tr>
<td>6</td>
<td>Later Stage VC</td>
<td>15-Mar-2016</td>
<td>$0.53M</td>
<td>$2.81M</td>
<td></td>
<td></td>
<td>Completed</td>
<td>Generating Revenue</td>
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<tr>
<td>5</td>
<td>Later Stage VC (Series A)</td>
<td>12-Mar-2015</td>
<td>$1.60M</td>
<td>$2.29M</td>
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<td>Completed</td>
<td>Generating Revenue</td>
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<td>4</td>
<td>Early Stage VC</td>
<td>24-Aug-2014</td>
<td>$0.14M</td>
<td>$0.39M</td>
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<td>Completed</td>
<td>Startup</td>
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<td>3</td>
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<td>2</td>
<td>Angel (Individual)</td>
<td>13-Sep-2012</td>
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<td>Completed</td>
<td>Startup</td>
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<td>1</td>
<td>Accelerator/Incubator</td>
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<td></td>
<td></td>
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<td>Completed</td>
<td>Startup</td>
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</table>
OnCore Golf Receives Equity Funding From Angel Capital Group

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Series</th>
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<tbody>
<tr>
<td>August 2014</td>
<td>OnCore Golf</td>
<td>Equity Funding</td>
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</table>

Round Details

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Equity Funding</th>
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</table>
| Company Age At Funding

<table>
<thead>
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<th>Investor</th>
<th>Investor Type</th>
<th>Investment</th>
<th>Stake Acquired</th>
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<tbody>
<tr>
<td>Angel Capital Group</td>
<td>Angel Investor Group</td>
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</tbody>
</table>
Shocking Exposé #3
You are only going to find what the company is required or chooses to release

- Unless it does so by accident
- Unless it gets sued
Case #3
Executive Profile

Arthur F Anton
Chairman and CEO, Swagelok Company
Forest City names Swagelok CEO Arthur Anton to its board

By Michelle Jarmo, The Plain Dealer
Email the author | Follow on Twitter
on October 01, 2010 at 10:04 AM, updated October 01, 2010 at 10:15 AM

CLEVELAND, Ohio -- **Forest City Enterprises Inc.** is adding the president and chief executive officer of **Swagelok Co.**, a manufacturer based in Solon, to its board.

The real estate company, based in Cleveland, said Arthur Anton has accepted the appointment, which starts today. Anton will stand for election at Forest City's annual meeting of shareholders in June.

Swagelok, a privately-held company with revenues of approximately $1.3 billion, designs and makes components for fluid and gas systems, connectors, valves and tubing. The company's customers include the military, aerospace, petrochemical, oil, gas and

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**Tax Bill Summary**

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<th>734-19-011</th>
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<td>ANTON</td>
</tr>
<tr>
<td>SECONDARY OWNERS</td>
<td>ANTON</td>
</tr>
<tr>
<td>PROPERTY ADDRESS</td>
<td>Shaker Hts, OH 44122</td>
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<tr>
<td>TAX BILL</td>
<td></td>
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<tr>
<td>MAILING ADDRESS</td>
<td>Shaker Hts, OH 44122</td>
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<table>
<thead>
<tr>
<th>ASSESSED VALUE</th>
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<tbody>
<tr>
<td>LAND VALUE</td>
<td>34,650</td>
</tr>
<tr>
<td>BUILDING VALUE</td>
<td>224,350</td>
</tr>
<tr>
<td>TOTAL VALUE</td>
<td>259,000</td>
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<tr>
<td>HOMEOWNER VALUE</td>
<td>0</td>
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<table>
<thead>
<tr>
<th>MARKET VALUES</th>
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<tbody>
<tr>
<td>LAND VALUE</td>
<td>99,000</td>
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<tr>
<td>BUILDING VALUE</td>
<td>841,000</td>
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<tr>
<td>TOTAL VALUE</td>
<td>740,000</td>
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<tr>
<td>HOMEOWNER VALUE</td>
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<table>
<thead>
<tr>
<th>FULL YEAR CHARGE AMOUNT</th>
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<tbody>
<tr>
<td>GROSS TAX</td>
<td>67,304.94</td>
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<tr>
<td>LESS 2% RED</td>
<td>-3,304.96</td>
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<td>SUB TOTAL</td>
<td>64,000</td>
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<tr>
<td>NON-BUSINESS CREDIT</td>
<td>-3,027.98</td>
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<tr>
<td>OWNER OCCUPANCY CREDIT</td>
<td>-0.00</td>
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<tr>
<td>HOMESTEAD RED. AMOUNT</td>
<td>-0.00</td>
</tr>
<tr>
<td>FULL YEAR NET TAXES</td>
<td>30,974.00</td>
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<tr>
<td>TOTAL ASSESSMENTS</td>
<td>257,034</td>
</tr>
<tr>
<td>SANITARY ENGINEER</td>
<td>0.00</td>
</tr>
<tr>
<td>FULL YEAR CURRENT TAX</td>
<td>30,874.54</td>
</tr>
</tbody>
</table>

| TOTAL CHARGES | TOTAL PAYMENTS | FULL YEAR BALANCE | |
|---------------|---------------|------------------|
| TAX YEAR 2016-PAY 2017 | 30,874.54 | 30,874.54 | 0.00 |

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**Chagrin Valley Today**

POWERED BY CHAGRIN VALLEY TIMES, SOLON TIMES AND GRAYSON TIMES COURIER

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KRESGE LIBRARY SERVICES
Arthur F. Anton, Independent Director

Biography

Arthur F. Anton has served as President and Chief Executive Officer of Swagelok Company (manufacturer and provider of fluid system products and services) since January 2004. Mr. Anton served as President and Chief Operating Officer of Swagelok from January 2001 to January 2004, Executive Vice President of Swagelok from July 2000 to January 2001, and Chief Financial Officer of Swagelok from August 1998 to July 2000. Mr. Anton is also a Director of Forest City Realty Trust, Inc., Olympic Steel, Inc., and University Hospitals Health System.

Mr. Art Anton and Mrs. Carol Anton established The Arthur F. and Carol M. Anton Scholarship Fund for the purpose of attracting highly-qualified students from ethnically underrepresented groups to The University of Akron to study engineering. A student Source: University of Akron, College of Engineering.

https://www.uakron.edu/engineering/support-the-college/anton-scholars.dot
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Company</th>
<th>Address</th>
<th>Compensation</th>
<th>Compensation from related orgs</th>
<th>Other Compensation</th>
<th>Source &amp; Fiscal Year</th>
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</thead>
<tbody>
<tr>
<td>Arthur F Anton</td>
<td>Director</td>
<td>UNIVERSITY HOSPITALS HEALTH SYSTEM INC (aka GROUP RETURN)</td>
<td>Shaker Hts, Ohio 44122</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Form 990 2013</td>
</tr>
<tr>
<td>ARTHUR F ANTON</td>
<td>VICE PRESIDENT</td>
<td>PEPPER PIKE CLUB CO</td>
<td>Cleveland, Ohio 44124</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Form 990 2015</td>
</tr>
<tr>
<td>UHHS - Arthur F Anton</td>
<td>Director</td>
<td>UNIVERSITY HOSPITALS HEALTH SYSTEM INC (aka GROUP RETURN)</td>
<td>Shaker Hts, Ohio 44122</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Form 990 2015</td>
</tr>
<tr>
<td>ARTHUR F ANTON</td>
<td>BOARD MEMBER</td>
<td>MANUFACTURING ADVOCACY &amp; GROWTH NETWORK INC</td>
<td>Cleveland, Ohio 44114</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Form 990 2011</td>
</tr>
</tbody>
</table>
Shocking Exposé #4
Executives (and everyone else) have some footprints that can be tracked.
## Other Sources to Consider

<table>
<thead>
<tr>
<th>Directories</th>
<th>Company Profiles</th>
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<tbody>
<tr>
<td><img src="image.png" alt="Ward's Business Directory Logo" /></td>
<td><img src="image.png" alt="EMIS Logo" /></td>
</tr>
<tr>
<td><img src="image.png" alt="Crunchbase Logo" /></td>
<td><img src="image.png" alt="Business Insights: Global Logo" /></td>
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</table>
## Other Sources to Consider

<table>
<thead>
<tr>
<th>PE/ VC / M&amp;A</th>
<th>Non Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Global Market Intelligence</td>
<td>GuideStar</td>
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<tr>
<td>Monitor Suite</td>
<td>Foundation Directory Online</td>
</tr>
<tr>
<td>Dow Jones Venturesource</td>
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</tr>
<tr>
<td>VentureXpert</td>
<td></td>
</tr>
</tbody>
</table>

MAALL, LLAW, MichALL, MALL, and CALL 2017 Joint Annual Meeting

Better Together
Exposing the Private Parts: Uncovering Information about Private Companies

Joel Scheuher
Business Librarian
jscheuhe@umich.edu
734-647-0469