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Norwest funds innovation across industries

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Kumar Dandapani
Head of Data Science

Notable portfolio companies

Uber
Udemy
Casper

CB Insights Power Users of

Deal Search
Company Search
Collections

How legendary VC Norwest Venture Partners, with \$6B in capital, uses CB Insights at every stage of investing

Norwest uses CB Insights to power its knowledge of trends and investment opportunities and to facilitate its work with current portfolio companies.

Norwest is a Silicon Valley legend with a global portfolio

Since 1961, Norwest has funded more than 600 companies across a wide range of industries including consumer products/services, healthcare, enterprise, business and financial services.

Headquartered in Palo Alto, CA, and primarily investing in the U.S., India, and Israel, Norwest's portfolio includes the likes of Casper, Udemy, OpenDoor, and Cognitive Scale. Among its alumni are companies such as:

- Jet.com, acquired by Walmart for \$3.3B
- Kendra Scott, acquired by Berkshire for \$1.2B
- Apigee, acquired by Google for \$625M
- 1010Data, acquired for \$500M
- LendingClub \$5.42B IPO Valuation
- FireEye \$2.35B IPO Valuation
- RetailMeNot \$926.1M IPO Valuation
- Rackspace \$1.44B IPO Valuation
- Solaredge Tech \$685.2M IPO Valuation
- Kayak \$979.5M IPO Valuation
- iRhythm \$343M IPO Valuation

“CB Insights has been particularly useful for running searches around non-traditional performance metrics.... This gives us a more nuanced understanding of a company’s health and refines our knowledge of the best opportunities”

— Kumar Dandapani

Because Norwest funds a diverse and dynamic set of companies across multiple industries, geographies, and stages, the team must quickly digest an enormous amount of data every day to identify trends, discover investment opportunities, and stay ahead of its peers.

Norwest needed an efficient, real-time system to keep track of deal flow across industries as well as to monitor portfolio companies. The investment team also wanted to understand emerging industry trends and the startups participating in those spaces.

Norwest uses CB Insights to discover, assess and nurture deals

Having recently raised its third consecutive \$1.2B fund, Norwest had ample deal flow but was seeking a systematic method of monitoring emerging companies. The team was also interested in using a platform to streamline its efforts to guide current portfolio companies.

Norwest now integrates CB Insights into three critical stages of its process:

- **Discovering opportunities**

To identify new investment opportunities, Norwest uses Deal and Company Search to find promising startups in targeted geographies and industries. The team also uses CB Insights to monitor and analyze industries of interest by building

custom feeds and using Deal Search to monitor financing rounds and exits across multiple industries.

- **Assessing deals**

Email alerts push important deal flow information directly to the Norwest team, giving them real-time updates of the startup landscape. The team also utilizes CB Insights Collections, curated by CB Insights research analysts, to get an instant view into areas of interest such as Enterprise IT.

- **Nurturing deals**

To support portfolio management efforts, Norwest uses Company Search to build custom feeds that monitor portfolio companies and competitors. Custom data feeds condense hours of research into a summary dashboard that shows breaking news across only the markets Norwest cares about.

“CB Insights has been particularly useful for running searches around non-traditional performance metrics,” said Kumar Dandapani, Head of Data Science. “This gives us a more nuanced understanding of a company’s health and refines our knowledge of the best opportunities.”