

## EVESTMENT CASE STUDY

# How Atlas Venture uses eVestment TopQ to find clarity in their portfolio data

Atlas Venture is a Cambridge, MA based early stage venture capital firm focused on biotech. The firm invests exclusively in the therapeutics space within biotech where they are focused on venture creation. Atlas co-founds, seeds, and/or incubates most of the companies in their portfolio. The \$1.5 billion firm is one of the oldest and most established biotech venture capital firms in the industry. In June 2020 they announced the closing of their \$400 million Fund XII.

We spoke with Kristen Margeson, senior director of IR and marketing at Atlas to learn more about how the firm successfully uses TopQ in their fundraising and investor relations efforts.

### Data integrity that creates efficiency and mitigates risks

Atlas has a unique history that makes data integrity an especially important aspect of their performance reporting and investor relations efforts. In 2014 the firm's technology team was spun out and the life sciences group retained the Atlas Venture name with an exclusive focus on early stage biotech. This meant that when analyzing the historical track record, extra work was required to extract out and report on the performance of the life science team's investments in legacy diversified funds. With TopQ's filtering and deal tagging, Kristen can easily pull exclusively the biotech deals into any relevant performance measures.

Before moving to TopQ Atlas, like many firms, relied on a master Excel file of company names and raw cashflows to track performance. On a quarterly basis Kristen would review this spreadsheet and tag deals for her performance reporting responsibilities.

"I would have to think, 'did this sit in our early stage biotech focus? Or was this a medical device company that is not part of our early stage biotech investing story?' Then I'd have to determine each position's status in our portfolio. 'Is it active? Is it realized?' It required a lot of manual work to do all of that."



#### Client:

Atlas Venture

#### Location:

Cambridge,  
Massachusetts

#### Description:

\$1.5 billion biotech  
venture capital firm



#### Kristen Margeson

Senior Director of  
Investor Relations  
and Marketing

**EVESTMENT**  
A Nasdaq Platform

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With TopQ Kristen can now access these performance metrics in a matter of clicks. The raw cashflow data from the finance team flows directly into the platform and once tagged, TopQ's calculation engine handles all the performance calculations and analytics. The process eliminates the risks that come with manually categorizing data, building models, and calculating performance in spreadsheets.

"TopQ is great because instead of having to reset an Excel file every quarter, I'm able to just click buttons to get the data I need. It strips out a lot of potential for human error and gives you a lot more confidence in the numbers that you're using."

## Telling the Atlas story and meeting the needs of LPs

Atlas' overview presentation deck is their primary tool for disseminating information about the firm and portfolio to fund LPs and potential investors. To be effective for both these audiences, Kristen must ensure that the deck is always relevant and tells the story of Atlas' investment strategy. TopQ has become an integral part of this process by empowering the Atlas team with easily accessible analytics on their performance data.

"I used to spend a lot of time in Excel refreshing all the performance calculations. With TopQ I can just very quickly slice and dice our portfolio and obtain the relevant performance measures that we want to share most regularly with our LPs. It helps communicate our story the way we believe is best."

While the overview deck is their primary communication tool, there are always LPs and prospective investors with unique questions that are not answered in the presentation. TopQ is also central to handling these requests for Kristen.

"If an LP or even a prospect that's getting to know us wants a certain cut of our performance, that's something I use TopQ to address. They may say, 'We're interested in your most recent three or four funds, what's the performance for the deals in a certain category,' I can pull a set of performance that aligns with what they're looking for very easily. I always feel prepared to respond to those kinds of requests as they inevitably come up more often through just an expanding and more sophisticated LP base."

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