

CASE STUDY

► OUR CHALLENGE

When we started working with Cobalt in 2019, the Boston-based company was at a crossroads. Founded in 2011 as Bison (Boston Illiquid Securities Offering Network), the firm had gone through several pivots as it offered data and analytics to private equity funds and their investors. Growth was stalled.

Intent on clarifying its business and reigniting growth, new management met with customers, industry experts, and investors, and ultimately identified an opportunity in portfolio monitoring software to help private equity and venture capital funds track financial and operating data from the companies they own. While not new, the category was ripe for significant growth: most small and mid-sized funds still handled these records manually on spreadsheets, so the market needed to be educated on the advantages of an automated solution.

As Cobalt gained traction in this new business, our challenge evolved. In 2020, the company's go-to-market strategy needed to adapt quickly to Covid shutdowns. And by 2021, it was ready to reach out to investors to raise fresh capital.

► OUR MANDATE

Positioning: Establishing Cobalt as a leader in the emerging portfolio monitoring category.

Marketing: Refreshing strategy and content to support new product focus—beginning with the design and construction of a full marketing funnel.

Supporting Sales: Generating qualified leads and arming the salesforce with material that would resonate with a discerning and demanding set of prospects.

Raising Capital: Telling the revived Cobalt story to potential investors and acquirers.

► HOW WE WORKED

- 1 Embedding with the company.** We functioned as an integral part of the Cobalt team. We advised the CEO, participated in sales calls, collaborated with their in-house marketer, and were in constant contact with their product and customer success teams.
- 2 Creating a culture of winning.** In the financial industry, reputation and positive word-of-mouth are critical. We emphasized alliances and new customer announcements that associated Cobalt with respected players in the industry and helped reengage Cobalt's salesforce.
- 3 Employing our industry expertise.** Drawing on 100 YARDS team members' substantial experience in the private equity business, we shaped a content strategy that positioned Cobalt as an innovator and practical partner in the industry.
- 4 Following the data.** To understand the emerging opportunity for portfolio monitoring, we conducted a series of precisely targeted social media campaigns. We analyzed the results in close consultation with Cobalt's sales and customer support teams to develop, test, and prioritize a focused set of ideal customer personas.

WHAT WE ACCOMPLISHED



Supporting sales

We moved quickly to empower the salesforce with everything they needed to bring the revised product to market. Assets included a one-page product description, a detailed brochure, and fresh sales presentations.



Establishing the portfolio monitoring category

We articulated the concept of the PE tech stack, the set of software tools that fund management firms choose for their operations. This framework suggested that in addition to accounting and CRM, firms also needed a portfolio monitoring solution, something that most did not have. Through crisp content and virtual, hosted events, we built the case that tracking investments using spreadsheets (only) was risky and inefficient.



Understanding the customer

Our quantitative market testing and qualitative interactions with customers helped us identify the pain points around portfolio monitoring that are most salient to each of the job functions at an investment firm. And in talking to people who had used a portfolio monitoring solution before, we discovered the frustrations with the few products already on the market.



Targeting content

We produced a steady stream of content addressing each of the buyer personas. We engaged the audience with smart takes on pressing questions facing the industry, including technology changes, regulatory initiatives, ESG screening, and investor and portfolio company management. Much of the content was bite-sized for distribution on social media, e.g., a “chart of the month.” We mixed in regular announcements of new client wins and detailed case studies to reinforce Cobalt’s position as an emerging and then leading player in the industry. Further down the funnel, we offered valuable white papers in exchange for email addresses.



Creating webinars

As part of our effort to build industry credibility, we began a series of webinars with leading experts in the industry. These proved especially popular during the pandemic, as professionals sought virtual ways to network with their peers.

WHAT WE ACCOMPLISHED



360-degree messaging

We renovated every public touch point for the company to reinforce its business strategy. We designed a fresh new logo. We restructured the Cobalt website to put the spotlight on its technology—and its refocused audience. And we supported the company's internal staff to incorporate key messages in all their communications.



Polishing the pitch deck

As the strategy succeeded and the company grew, it started receiving inquiries from potential investors. We worked with leadership to hone their management presentation and investment pitch.

OUR RESULTS



Lead generation

The funnel and content strategy we constructed for Cobalt substantially increased the number of qualified leads for the salesforce.

3x

Revenue

Marketing contributed to the 3x increase in Cobalt's sales from 2018 to 2021.

\$50M

Acquisition

After evaluating several strategic options, Cobalt agreed to be [acquired](#) by FactSet, a major financial data company, for \$50 million in October 2021.


OUR WORK

SALES ENABLEMENT

Sales decks followed a “show don’t tell” strategy, including simplified, results-first messaging.

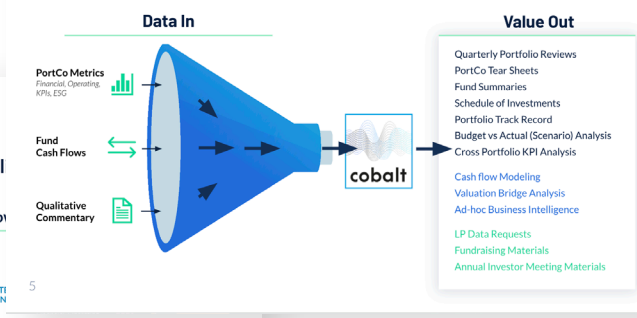
Portfolio Monitoring: Feature / Function Summary

Dashboards, Reporting & Advanced Analytics



- Custom Dashboards and Tailored Reporting
 - ✓ Drag-and-drop components to create customized dashboard views and reports.
 - ✓ Instant, in-app data visualizations.
 - ✓ Format-flexible report export capabilities.
- Advanced Calculation Engine + Cash Flow Analytics

Centralize and Simplify the Portfolio Monitoring Process



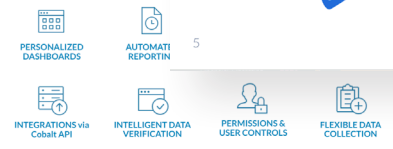
...ally aggregated data for any time period.
...specific formulas for calculated metrics.
...rformance calculation and visualization.
...ready dashboards and reporting.

The Cobalt Difference

We are the market's premier end-to-end portfol

What We Do:

1. Deliver a more personalized user experience.
2. Enable seamless information flow across all stakeholders.
3. Automate repeatable processes (data collection, reporting, analytics, etc.).



10

One-pagers were kept to just that—single pages (whenever possible) that highlighted major feature releases and, critically, drew a bright line between feature/function and remarkable results for Cobalt’s client base.

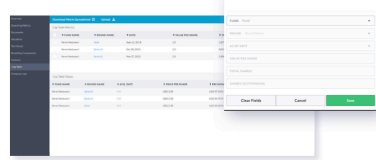
COBALT PORTFOLIO MONITORING FEATURE RELEASE: Cap Tables

Cobalt's Portfolio Monitoring platform now includes Cap Table management in its suite of reporting and analytics tools. Cobalt Cap Tables allow multiple rounds of investments to be distinguished and pulled into essential reports for strategic financial analysis.

The result: decision-makers at private equity and venture capital firms now have greater visibility into portfolio company equity status and market value.


Custom Metrics & Values

Cap table values and metrics are stored on the specific round for the company. These metrics can be edited in-application and are also available to download. Once values are created, they can be pulled into reports.



Reporting Cap Table Data

Cap tables can be pulled into a dashboard view to show funding rounds or different deal rounds in company or investor reports. These reports can be easily exported and shared internally or externally.



Interested in learning more?

Get in touch with our team: sales@cobaltgp.com • +1 (617) 982-6096 • www.cobalt.pe

OUR WORK

▶ CASE STUDIES

Case studies were written to be skimmable, conversational, and relatable to our target demographics.

Heritage Group
Increasing transparency while reducing manual processes

THE CHALLENGES

- Fundraising**
Heritage Group desired a more compelling presentation of fund and individual investor performance for their upcoming fundraising round.
- Investor requests**
Limited personnel did not have more up-to-date and customized information than was provided in quarterly reports.
- Reporting**
Investment professionals desired a better way to monitor and report on the companies they were responsible for.

THE SOLUTION

Why did you decide to start using a portfolio-monitoring solution?
"I joined Heritage in Miami as we were raising our third fund. I came from past experience that a portfolio-monitoring platform would eliminate a lot of manual recordkeeping and give us consistent access to better information. It was going to be easier to get it in place before we expanded. It would also save time while we are fundraising and help us present our track record to prospective investors in a much more digestible format."

How did you select Cobalt from the options you looked at?
"Our fund administrator, who has experience with Cobalt, recommended it. That validation from a group we trust gave me a lot of confidence. So we met the Cobalt team, called references, and got a good sense for the look and feel of the product itself. Everything checked out."

What stood out to you about the Cobalt product?
"As my prior firm, we used a product designed by our fund administrator, and it lacked the aesthetics and functionality that we ultimately required. It didn't have any sort of dynamic portal or dashboard. Cobalt looked great. Our Partners can click it up seamlessly in an hour. And it's mobile, so I can get it to do exactly what I want. At the same time, Cobalt doesn't have the complications and unnecessary bells and whistles of some of the competition. In the end, Cobalt just had a lot of what we needed and little of what we didn't want."

What will Cobalt do for your investment professionals?
"Besides saving them time with fundraising and raising LPs, Cobalt is going to start giving them a way to monitor portfolio companies on a more frequent basis. It also gives them a deep and detailed view of the personal capital they have contributed to the funds, along with their portfolio return, and how it has grown over time."

And what about the finance functions?
"The saving a lot of time because our fund administrator can load and verify all of the cash flow information. Since they have experience with Cobalt, these confidence in their knowledge of the system and that the data is accurate. This, combined with certain controls we have in place, allows the to fact check the information and perform an efficient review."

What advice would you give a general partner considering portfolio monitoring software?
"The most common mistake made by people in my position is to wait too long to implement something like this. Then it becomes more difficult to do. My recommendation is: Do it sooner rather than later."

COBALT IN ACTION

- Customized Investor Reporting**
Detailed reports give LPs precise calculations of their investments and returns.
- Intelligence**
Investment professionals have real-time intelligence on their portfolio companies.
- Accuracy**
Fund cash flows are entered directly by administrator. All return calculations use the same formulas and data.

ABOUT COBALT
Cobalt is a private capital fund monitoring, analytics, and reporting on fund and portfolio company financials. Private equity and venture capital firms use Cobalt for portfolio monitoring, analytics, and reporting on fund and portfolio company financials. Private equity and venture capital firms use Cobalt for portfolio monitoring, analytics, and reporting on fund and portfolio company financials. Private equity and venture capital firms use Cobalt for portfolio monitoring, analytics, and reporting on fund and portfolio company financials.

Learn more about Cobalt at cobaltpe.com or call us at +1(877)982-8008

▶ CONTENT

Cobalt content has run the gamut from wonky (to showcase data management) to timely. We issued a steady stream of partnership and new client announcements to push our 'culture of winning' strategy, and focused on bite-sized content that leveraged a smart and tight team while speaking to a knowledgeable audience's interests.

LATEST NEWS



MARCH 15, 2024
Maguar Capital Selects Cobalt for Portfolio Monitoring

Cobalt, a FactSet Company and leading portfolio monitoring solutions provider for the private capital industry, announced today that Maguar Capital,...



AUGUST 6, 2023
Oquendo Capital Selects Cobalt for Portfolio Monitoring

Cobalt, a FactSet Company and leading portfolio monitoring solutions provider for the private capital industry, announced today that Oquendo Capital,...



NOVEMBER 3, 2022
Ten Covets Capital Selects Cobalt for Portfolio Monitoring

New Client Announcement Cobalt, a FactSet Company and leading portfolio monitoring solutions provider for the private capital industry, announced today...



AUGUST 10, 2022
Vance Street Capital Selects Cobalt

New Client Announcement Cobalt, a FactSet Company, a leading portfolio monitoring solutions provider for the private capital industry, announced today...



JULY 13, 2022
ACME Capital Selects Cobalt for Portfolio Monitoring

New Client Announcement Cobalt, a FactSet Company, a leading portfolio monitoring solutions provider for the private capital industry, announced today...



MAY 3, 2022
Patron Capital Selects Cobalt for Portfolio Monitoring

New Client Announcement Cobalt, a FactSet Company and leading portfolio monitoring solutions provider for the private capital industry, announced today...

ACME Capital Selects Cobalt for Portfolio Monitoring
July 13, 2022

New Client Announcement

Cobalt, a FactSet Company and leading portfolio monitoring solutions provider for the private capital industry, announced today that ACME Capital (ACME), a venture capital firm based in San Francisco, has selected Cobalt to streamline their portfolio company data collection process and enhance performance reporting.

"Consolidating our portfolio data with a flexible, scalable platform will enable us to more actively focus on where value is created across our portfolio," said Mike Daniels, CEO at ACME Capital. "The Cobalt platform not only is a technically superior financial and operating performance, resulting in enhanced reporting and better-informed investment decisions."

Cobalt's Portfolio Monitoring platform is the industry's first self-service portfolio monitoring solution that combines the sophistication of a business intelligence tool with the accessibility of consumer technology software. The platform replaces the portfolio monitoring technology changes to meet the widespread demand for sophisticated, intuitive data analysis, performance reporting, and data collection tools in the private capital space.

"Cobalt is recommended for private capital managers of all sizes and regions," said Frank Boggs, Chief Commercial Officer at Cobalt. "We are excited to have ACME Capital join our growing global client base and look forward to helping them report their business through our platform."

Ten Covets Capital Selects Cobalt for Portfolio Monitoring
November 3, 2022

New Client Announcement

Cobalt, a FactSet Company and leading portfolio monitoring solutions provider for the private capital industry, announced today that Ten Covets Capital, a Portfolio Growth equity firm with offices in New York City and Boston, Connecticut, has selected Cobalt to support its portfolio analysis and reporting workflow.

"We are now including Ten Covets Capital, Cobalt allowed us with its leading data visualization capabilities, user interface, and overall platform flexibility," said Steven Lutz, Principal at Ten Covets Capital. "We are excited by our new relationship with Cobalt to power our portfolio companies and their fundraising efforts, both internally and with our investors. We are excited."

FactSet's Cobalt Portfolio Monitoring platform is the industry's first self-service portfolio monitoring solution that combines the sophistication of a business intelligence tool with the accessibility of consumer technology software. The platform replaces the portfolio monitoring technology changes to meet the widespread demand for sophisticated, intuitive data analysis, performance reporting, and data collection tools in the private capital space.

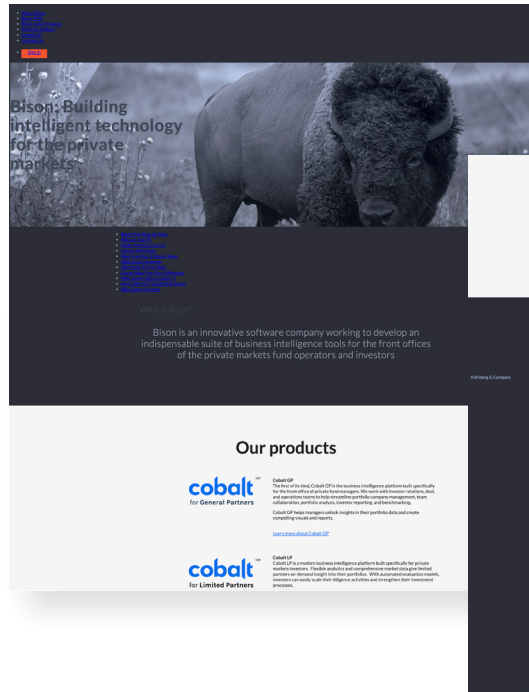
"Cobalt is empowering private capital managers of various asset classes and sizes to organize their data so it can be used more effectively for investment analysis, operational reporting, and marketing," said Frank Boggs, Chief Commercial Officer at Cobalt, a FactSet Company. "We are very excited to have Ten Covets as part of the Cobalt client community."

OUR WORK

WEBSITE

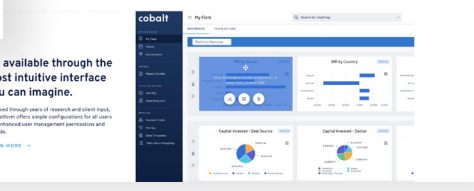
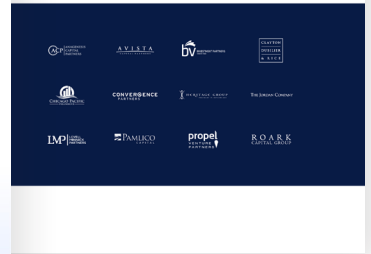
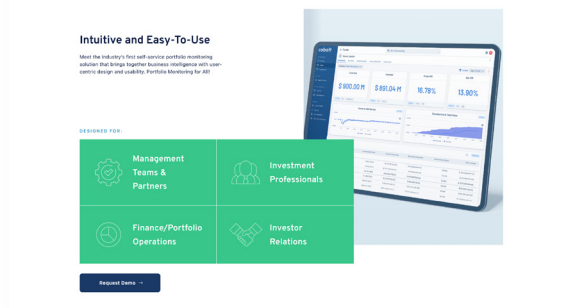
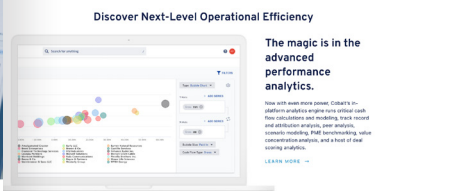
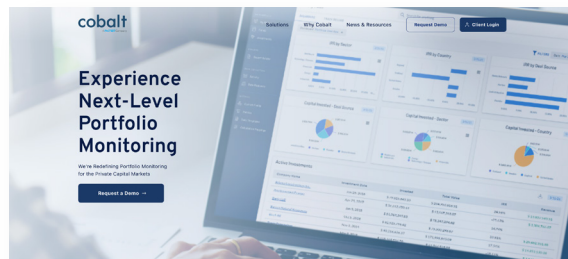
Before:

Multiple audiences and vague messaging hindered cold prospect engagement farther down-funnel.



After:

Crisp messaging states what the company does, for whom, and the value they get, right up front.



WHAT THE CLIENT SAYS



100 YARDS isn't an agency. They became embedded partners not only to me but also to my broader functional leadership team. I came to count on them as my partner in driving growth. Their commitment to accountability and transparency, through reporting and results helped us tackle mission-critical initiatives. The 100 YARDS team feels more like full-time employees."

—Jason Weinstein

CEO, Cobalt (a FactSet Company)

SVP, Senior Director, Head of Private Equity and Venture Capital Business Unit, FactSet

WHAT WE SAY



Cobalt is the story of a remarkable turnaround in a tight, discerning, and sharp industry keen on being the best while keeping operating costs as low as possible. The mandate was classic for a company in their position: build the play while you fly it. To translate, on the marketing side, success meant raising awareness for the company in a nascent and rapidly-growing niche, while also constructing a rock-solid funnel to feed sales the leads they needed—ASAP."

—Hanna Lamb

100 YARDS

WHAT WE CAN DO FOR YOUR COMPANY:

100 YARDS is your growth marketing team on demand. We work with founders, executive leadership, and lead investors to build big, bold narratives and acquisition strategies to fuel what comes next in your company's journey.

TO LEARN MORE, CONTACT:

[Josh Mait](#)

100 YARDS