

CASE STUDY

Streamlining the Valuation of Fund Assets

How Aumni Accelerates Valuation Work for OCA Ventures

The Aumni logo is a black circle containing the word "aumni" in white lowercase letters, with a small blue dot above the letter "i".

aumni

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“Valuations are a critical and time-consuming part of the work we do to manage investments at OCA Ventures. We used to gather information from numerous data sources and calculate valuations manually. Now, with Aumni, we have every detail tracked by portfolio company and can easily access validated cap tables to streamline the process and ensure nothing gets missed.”



Fahad Qureshi
Controller
OCA Ventures

OCA VENTURES

Aumni Use Cases: Improve quality and streamline time spent on quarterly valuation work; convert manual record-keeping and analysis to “best in class” technology platform

Firm Type: Venture Capital Firm

Asset Class: Equity

Users: Controller, Finance Team

Headquarters: Chicago, Illinois

Website: <https://www.ocaventures.com/>

About: OCA Ventures is an early-stage venture capital firm focused on equity investments in companies with dramatic growth potential in highly scalable businesses. Founded in 1999, the firm has offices in Chicago, Illinois, and Palo Alto, California.

CHALLENGE: A 20-year-old early-stage venture capital firm, OCA Ventures, was searching for a company that could liberate them from manual processes and help them implement a “best in class” technology infrastructure. Their back office team managed a large number of deal documents and data and relied on busy investment teams to secure executed contracts and report updated portfolio company performance. Associates were reading contracts and inputting data into Excel, a process that was inefficient and difficult to manage.

SOLUTION: As part of OCA’s “best in class” initiative, Aumni portfolio management software was implemented and has, in a matter of months, demonstrated its value by validating the accuracy and completion of the closing document sets. Aumni put an end to data entry work, immediately saving time and money. Using Aumni’s intuitive data interface, the firm’s finance and investment teams quickly and easily access validated term sheet data, allowing them to streamline their valuation processes, confidently reach final decisions, and save hours of work each quarter.

Overview

OCA Ventures is an early-stage venture capital firm focused on equity investments in companies with dramatic growth potential, primarily in technology and highly-scalable services businesses. With nearly 100 active portfolio companies across seven funds, OCA Ventures needed to trust the accuracy of their capitalization tables, liquidation preferences, and securities held in order to quickly and efficiently perform critical valuation work.

Aumni exceeded expectations, providing instant access to financial and legal data across OCA's portfolio, sourced directly from executed legal agreements and triple-checked by venture experts.

Best in Class Software for a Best in Class Venture Firm

When he joined OCA Ventures, Fahad Qureshi, Controller, was familiar with the firm's reputation and its decades of investment history. OCA Ventures is a best-in-class venture firm with a legacy of quality. Qureshi aspired to take a fresh look at data quality.

Before using Aumni, teams were tracking and analyzing transactions in Excel and saving documents on their server. However, this time-consuming process remained open to manual errors in data entry.

“As you know, OCA has always been a reliable partner for our investors with a longstanding reputation for integrity. I've seen it firsthand since joining the firm. Investors and founders know they can rely on us. We're dependable. I'm proud to say that we remain committed to that effort, to supporting entrepreneurs and providing alpha to all parties. That is who we are,” says Qureshi.

To uphold OCA's reputation, Qureshi and his team sought new tools to manage quality, accuracy, and the impact of efficient workflows. Qureshi chose Aumni because of its proven track record of resolving the inefficiencies and confusion inherent in a reliance on disparate systems and manual maintenance. Instead, Aumni offered a systematic approach to collecting, validating, and analyzing closing set documents in one streamlined interface.

“So first of all, Aumni is a great resource for organizing our information. All of our contracts are uploaded and very easy to find. We can easily view legal and financial information by portfolio company or by fund.” Qureshi continues, “Before this, we saved documents on a shared drive without any process to check that the contract is the executed copy or that we have stored related agreements. Now, Aumni checks everything. I believe it has liberated our entire firm.”

Qureshi and his team are thrilled with the efficiency of the onboarding process. Aumni's Customer Success representative is always available, providing a single point of contact and a hands-on, step-by-step onboarding process.

"It's so easy to communicate with Aumni and update my information. I can send an e-mail that simply says, 'this fund invested X amount in this entity,' and that's it, right? I think that's super efficient. Aumni lets me know if anything is missing or not countersigned. They keep us in check, and I know that the complete set of contracts is uploaded. Our data quality is at an all-time high," says Qureshi.

Aumni's platform is intuitive and user-friendly; OCA's team members quickly learned how to use the software. "We love how easy it is. I can filter by company, go to the actual round that we invested in, and then click on documents and see exactly what's been added or updated since the previous quarter," says Qureshi. "We are very impressed with Aumni's thoroughness and completeness. We can access all of our information and documents, all in one shot, all in one space - we can't get that anywhere else."

Before Aumni



Efficiency: Quarterly valuation work required several hours of focused work every day for two weeks.



Accuracy: Valuation work was managed and handed off to new fund accounting managers over the years. At each transition, the incoming manager depended on the accuracy of the previous work.



Impact: As a thriving venture capital firm, OCA is building a legacy of supporting entrepreneurs and providing alpha to investors.

After Aumni



In the first quarter that OCA used Aumni, time spent on valuation work dropped by 30%.

In the second quarter of use, time spent decreased by an additional 40%.



Every contracted term across each investment is extracted from information from the final closing set of legal agreements.

OCA is confident about the accuracy of its data, and reporting is rooted in a single source of truth.



With each improvement in efficiency and accuracy, OCA has more time to spend supporting growth.

LPs are vocal supporters of the firm's ongoing commitment to quality and innovation.

Streamlined Valuation Process Saves Time & Money

Like all VC investors, OCA performs extensive valuation work every quarter. Qureshi says that with so many collaborators managing fund valuations, Aumni's ability to provide clarity and trusted accuracy has been critical, a benefit which he largely attributes to Aumni's data intake model.

"I inherited the detailed valuation process OCA used for years and years. It's incredibly effective, but because it has changed hands multiple times, it's bound to have undiscovered inaccuracies," says Qureshi. "With Aumni, we've been able to take a fresh look at every detail and audit our numbers against contractual terms. That process has been great for deepening trust and creating meaningful efficiencies. Aumni allows us to streamline valuation work and become faster every quarter."

Qureshi concedes that the relentless work of valuations can be taxing. Employing Aumni's comprehensive data management and analytics toolset and its thorough contract review process has been critical in ensuring success.

"It's my habit to work on each valuation, company by company. I'll spend as long as I need on a specific company before I move on to the next one. Obviously, some are very straightforward. But, many require an in-depth approach, especially companies from earlier funds." Qureshi continues, "I'll spend more time on those. So, I've been going through each portfolio company's entire Aumni company page, carefully checking that we are tracking correctly."

By having liquidation preference stacks, cap tables, co-investors, security details (i.e., dividend structure and rate), the latest round of financing, post-money valuation, and detailed transaction data on one dashboard, the OCA team no longer has to manage disparate data sources to corroborate critical inputs for their valuation models.

"Everyone on my team can log in daily and complete work on valuations efficiently. We trust the data's accuracy, knowing it was sourced directly from executed contracts. Everything is documented and organized, and we are all on the same page. We have Aumni to thank for the efficiency and confidence with which we are able to operate."

"I'm confident about the rationale of my valuation models during the deal meetings. I go through each company in depth, one at a time, and because I have Aumni as a resource to make sure that my numbers all check out, it's great," says Qureshi. "We've had to double-check a few things in the last two quarters, but every time I've noticed a discrepancy, Aumni was always right. I trust Aumni's data, and the GPs agree that we've got a great process in place."

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Controller
OCA Ventures



Increased Collaboration & Greater Transparency

Aumni provides greater visibility into all investment information for both the back and front office investment teams. The shared source of truth provides a foundation for developing efficient work processes and deepens trust across the organization.

“Aumni has utterly transformed the speed and efficiency of our work. We’re benefitting daily from real-time access to one trusted, shared source of truth,” says Qureshi.

OCA’s limited partners have also noticed and have provided positive feedback. OCA openly announced its adoption of new technology as an investment in the GP/LP partnership. Aumni’s data has contributed to reporting and transparency updates in formats familiar to the LPs, easing the workload on their end.

Says Qureshi, “We care about our LPs and consider them partners in the investment work we do. And we take great pride in the quality of our reporting. Hearing directly from them how much they’ve appreciated our improvements has opened up new conversations. We’ve received compliments from them left and right. It’s definitely something we’re excited about.”

Every professional joining a venture fund in a new role aspires to have an impact right away. It’s an opportunity to improve in ways both that might appear small in the beginning but, as is the nature of investing, grow in size over time. For Qureshi, Aumni has played a meaningful role in doing what is best for the firm in both the short and long term.

“The GPs and the broader investment team look to me for answers. They look to me to rationalize valuations,” says Qureshi. “Because I have Aumni in my corner, I speak more confidently every time. I have a firm foundation, and my work is rooted in accuracy. I can understand everything I need to understand to keep OCA on solid ground. I’m not alone in this work; it’s me and Aumni.”

Produced by Aumni, Inc.

About Aumni

Founded by former BigLaw corporate attorneys, Tony Lewis and Kelsey Chase, Aumni is a first-of-its-kind investment analytics platform for the private capital markets. Built to empower venture funds, family offices, university endowments, and corporate venture firms, Aumni provides firm-level, fund-level, and deal-level analytics as well as benchmarking data for an accurate look at how you compare to a previously opaque sector.

Validated data and an intuitive UI allow investors to make faster and more informed decisions in an ever-changing world. With Aumni, you'll access insights across your funds in summarized dashboards and custom, detailed reports. Home to the largest database of investment transaction data, Aumni also provides market data benchmarks so you can structure deals in light of current market trends. To learn more, please visit <https://www.aumni.fund>



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