



ESTIMIZE VERSUS WALL STREET

Comparison of the Coverage, Accuracy and Alpha

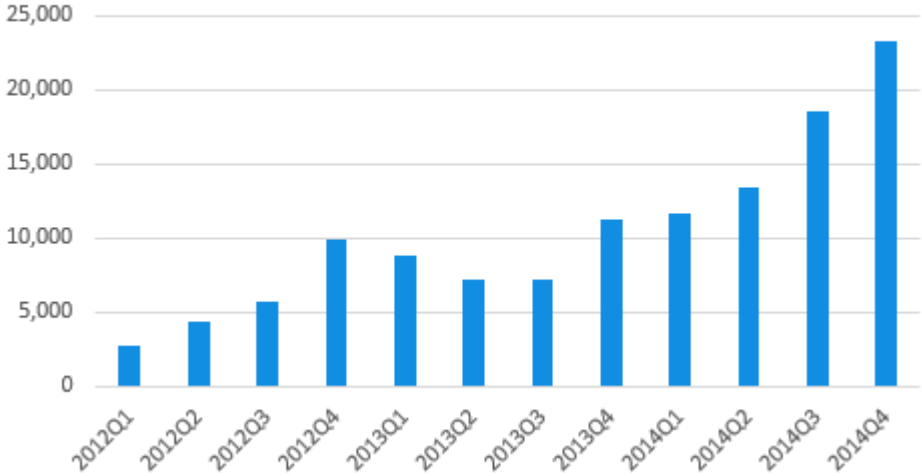
THE AGENDA

1. Coverage Universe
2. Accuracy of the Data
3. Extracting Alpha

COVERAGE

ESTIMIZE COVERAGE IS LARGE AND GROWING

Estimize Estimates by Quarter



Since inception,
quarterly estimates are up

900%

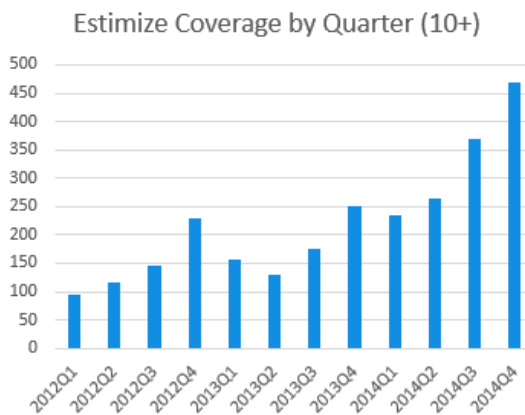
(23,000 per quarter)

MORE FIRMS HAVE MORE ESTIMATES

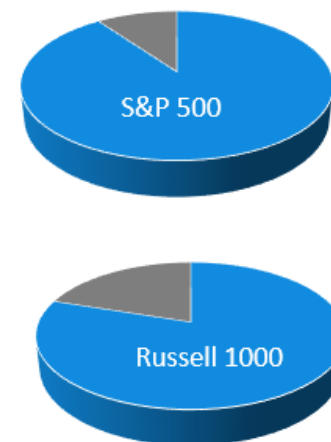
Over 1,300 companies now have at least three estimates (+60% YoY).

Estimates	Companies
1+	1,855
3+	1,348
10+	470
20+	171

Well covered firms (10+ estimates) is growing even faster.



Estimize covers 90% of the S&P 500 and 80% of the Russell 1000.

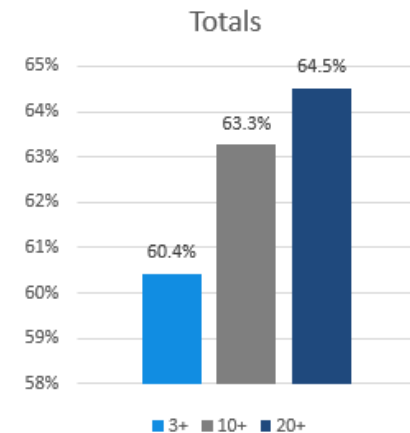
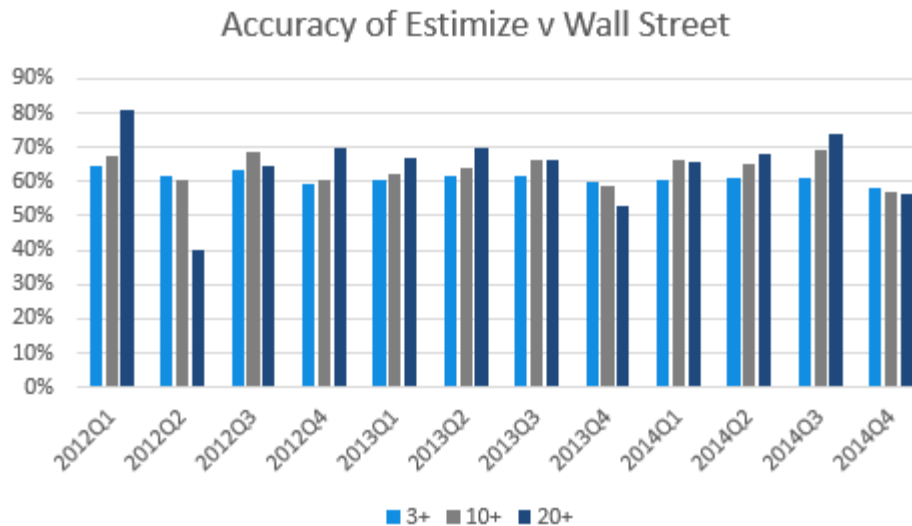


ACCURACY

ESTIMIZE REPEATEDLY BEATS WALL STREET

Since 2012, the Estimize consensus has beaten Wall Street every single quarter, **12 quarters and counting.**

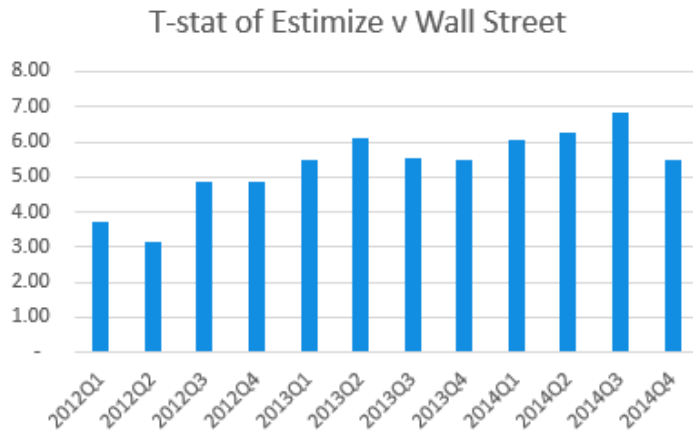
Estimize beats Wall Street in **64.5% of releases.**



Charts represent percentage of times Estimize is more accurate than Wall Street, grouped by number of Estimize estimates.

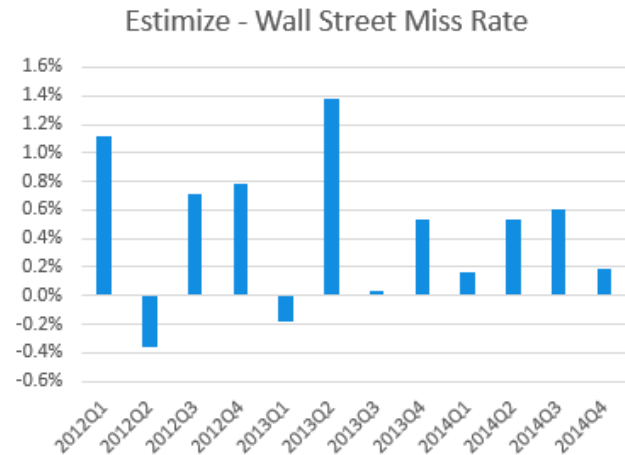
ACCURACY STATISTICS ARE HIGHLY SIGNIFICANT

T-stats* are over 3.0 (p-val < 0.01) each quarter, and 21.97 (p-val < 0.0001) for the entire period.



* Test of whether Estimize accuracy better than Wall Street accuracy. At a 1% confidence level, anything greater than 2.56 is considered significant.

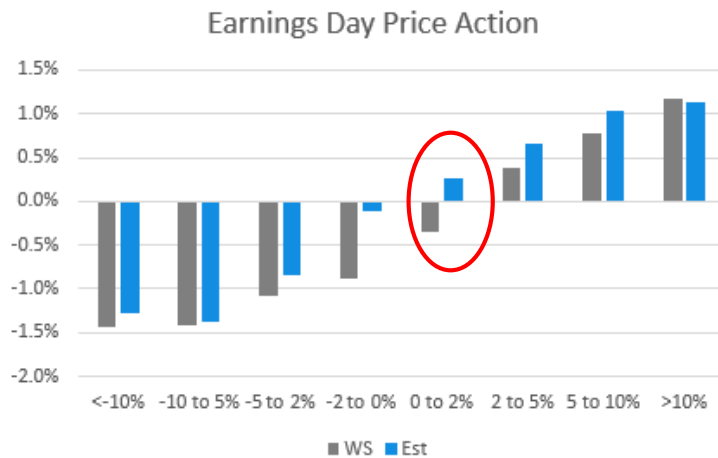
When Estimize does miss, we miss by 3.8% less than Wall Street.



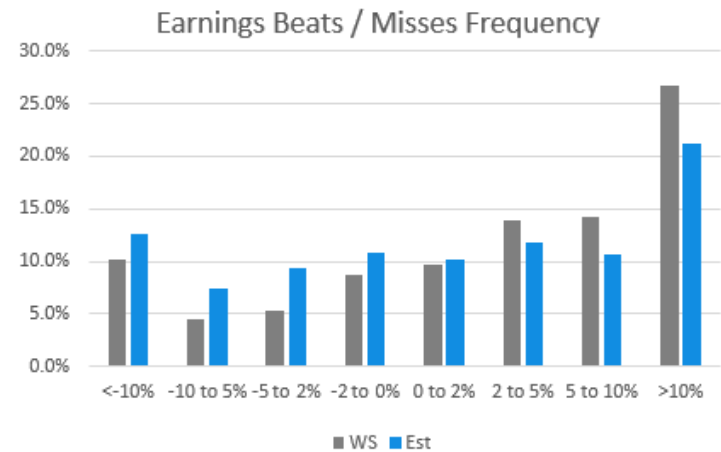
The difference between Wall Street's miss and Estimize's miss. Estimize missed by less in all but two quarters.

ESTIMIZE BETTER REFLECTS TRUE MARKET EXPECTATIONS

Near beats of Wall Street numbers actually result in price falling. **Not true for Estimize.**



Wall Street numbers much stronger evidence of **systematic, pervasive bias** in the data.



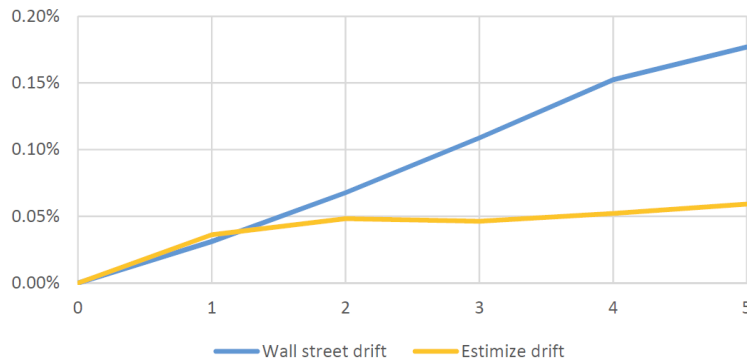
ALPHA

PRE EARNINGS ESTIMIZE DELTA ESTIMIZE LEADS PRICE

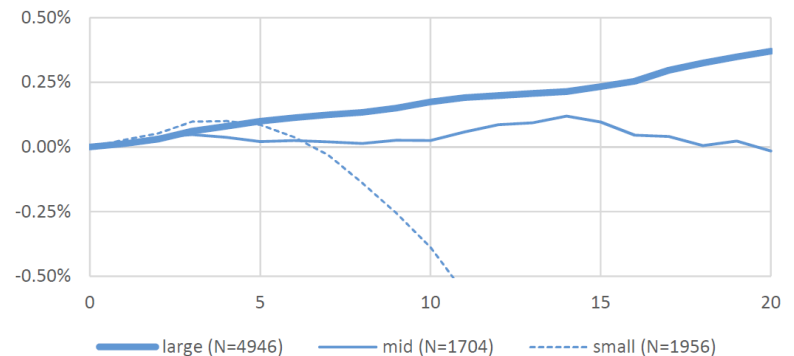
Wall Street tends to follow Estimize and trends over time. Estimize is more timely than Wall Street.

As Estimize leads Wall Street and Wall Street leads price, returns are captured by following Estimize.

Consensus change in the direction of the Estimize Delta



Cumulative residual returns to 10% EPS Delta - by cap

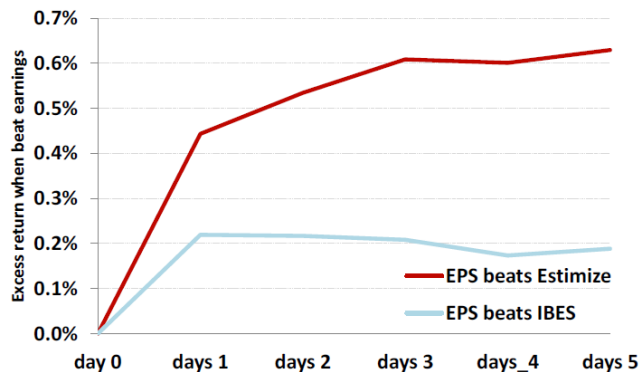


POST EARNINGS ANNOUNCEMENT DRIFT STRONGER ALPHA

Both Deutsche Bank and our research show Estimize surprise is a **significantly stronger factor** for PEAD versus IBES.

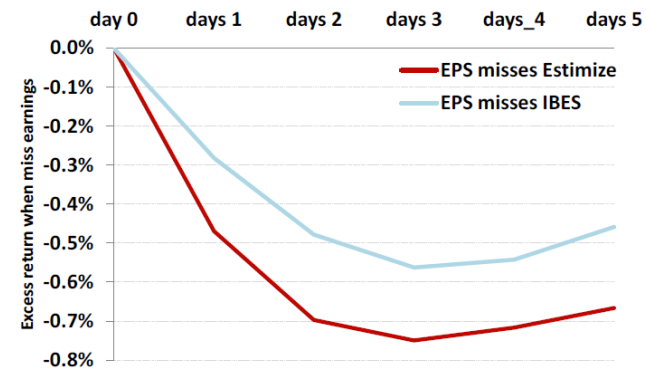
Estimize's surprise factor yields **triple the annualized returns** than using IBES.

Figure 15: Cumulative excess return when estimates beat earnings by more over 10%



Source: Estimize, Compustat, IBES, Russell, S&P, Thomson Reuters, Deutsche Bank

Figure 16: Cumulative excess return when estimates miss earnings by more than 10%



Source: Estimize, Compustat, IBES, Russell, S&P, Thomson Reuters, Deutsche Bank