



# Insights

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A new way to see what Wall Street analysts are forecasting

Media Kit



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# Insights

## A new way to see what Wall Street analysts are forecasting

Visible Alpha captures the forecasts, assumptions and logic from full working sell-side models and aggregates them to form detailed consensus on over 4,300 companies. Not only are the Income Statement, Balance Sheet and Cash Flow Statement normalized across all covering analysts, but Visible Alpha also creates detailed forecasts on all revenue drivers, growth metrics and supplemental data that analysts use to better understand the factors impacting company performance.



Hone in on the fundamental drivers of companies



Provide a new perspective by not only considering what a company has done up until this point, but what they're going to do in the future



Differentiate your story by leveraging unique consensus metrics available at an unprecedented level of depth



Understand the collective insight from the Street's highly regarded analysts

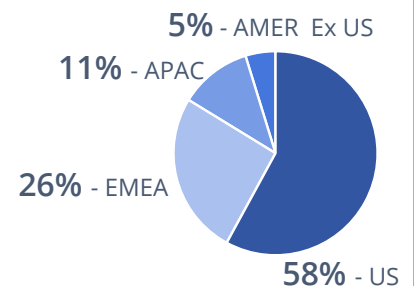
### At a glance

- Consensus on over 4,600 companies
- Over 80 brokers contributing full working models
- Consensus is updated as models are received from brokers
- Robust charting tools to visualize metrics
- Easily locate a line item, company or ticker via search functionality
- Export data to create charts that augment your storytelling

### Sector breakdown

Financials **921**  
Industrials **611**  
Health Care **591**  
Technology **500**  
Consumer Services **592**  
Consumer Goods **370**  
Energy **276**  
Materials **257**  
Utilities **121**  
Telecom **105**

### Geographic breakdown



### Tell a fuller story

If you're writing a story about Apple's App store, highlight how much the App store is making, not just total sales for Apple.

### Tell the unlikely story

Who can compete with Amazon? Or maintain a brick-and-mortar store? Home Depot and Best Buy are doing well, and analyst expectations for same store sales have risen over time.

### Tell a different story

Amid the opioid crisis, Wall Street's expectations for Pfizer's non-opioid painkiller have improved.

### Tell it visually

Draw attention to long term trends by including charts highlighting future expectations. Visually answer questions like, when will Netflix's international streaming business overtake its US business in profitability?

Tell it with Insights.

## Company & line item highlights

**Alibaba**  
Retail - Mobile Gross  
Merchandise Volume

**Amazon**  
US - Prime Members

**ANGI Homeservices**  
Marketplace Paying  
Service Professionals

**Ascena Retail**  
Dressbarn Same Store  
Sales Growth

**BJ's Wholesale**  
Comp Sales Growth  
Ex. Gas

**The Boeing Company**  
Boeing 777 Deliveries

**Canada Goose**  
DTC Growth Ex FX

**Citigroup**  
Trading Revenue

**Dine Brands Global**  
IHOP Same Store Sales  
Growth

**Exelon Corp**  
Generation EBITDA

**MarketAxess**  
US High-Grade, Fixed Rate  
Volume

**Monsanto**  
Soybean Seed and  
Traits Revenue

**Nestle**  
EMENA Real-Time  
Internal Growth

**Orange**  
France - Mobile Revenue

**Papa Johns**  
North America Franchise  
Same Store Sales

**Roche**  
US Herceptin Revenue

**Shutterfly**  
Consumer - Orders  
per Customers

**Snap, Inc.**  
Avg. Daily Minutes per User

**Spotify**  
Content hours per  
Monthly Active User

**Stitch Fix**  
Average Order Value

**Total SA**  
Africa - Crude Oil  
Volume per Day

**Vail Resorts**  
Skier Visits

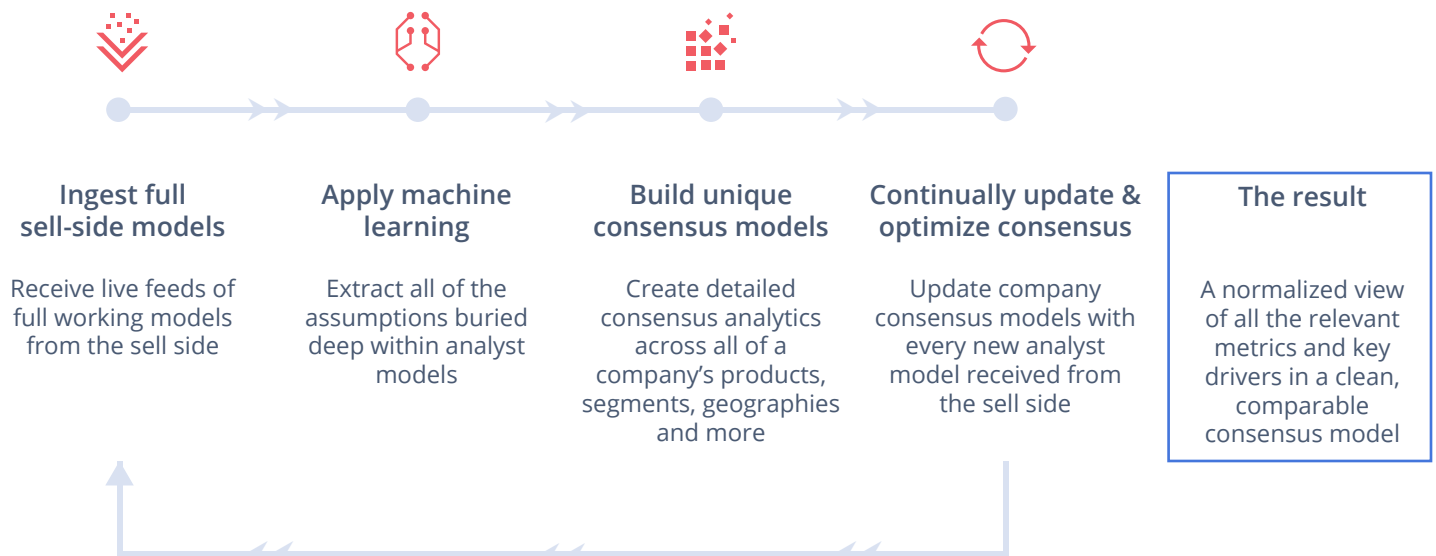
**VF Corp**  
Outdoor Constant  
Currency Growth

**Whirlpool Corp**  
North America - Units Sold

## What is Visible Alpha consensus?

Consensus is an aggregated view of what Wall Street analysts think about the future of a company. Visible Alpha consensus goes deeper than top line or revenue metrics and includes all drivers and growth metrics that impact company performance. With over 80 top brokers contributing to consensus, it's the optimal way to get a read of what the Street is expecting.

## Creating Visible Alpha Consensus: Our process



# In the news

A selection of media citations of data from the Visible Alpha Insights platform.

## [Social Networks Can't Afford to Lose Too Many Friends](#)

WALL STREET JOURNAL 8/11/18

Social companies have become highly valuable by effectively selling access to their user bases – weak user growth numbers are dangerous for the valuations. According to analyst projections on Visible Alpha, the number of Facebook's monthly active users is expected to top three billion by 2022, up from about 2.2 billion today.

## [Tesla's Elon Musk Settles with SEC, Steps Down as Chairman](#)

CAR AND DRIVER 10/1/18

Musk emailed employees in early September, saying, "We are about to have the most amazing quarter in our history." Forbes magazine reported today that the "consensus estimate" was that Tesla would report more than 53,000 Model 3 deliveries and a total of 79,000 total vehicle deliveries for the quarter, citing Visible Alpha Insights.

## [Macquarie slashes Apple price target on slowing Services](#)

24/7 WALL ST 12/13/18

There may be tougher compares ahead, but the consensus of 16 analysts at Visible Alpha is for healthy Services growth—22.6% this quarter and more than 20% the next.

## [Apple can't escape the fact that it's still a hardware company](#)

THE AUSTRALIAN 11/4/18

On the face of it, Apple's unit sales haven't been great for a while now. Unit sales of the iPhone and Mac computers peaked three years ago, and the iPad topped out even before that. Combined sales of iPhones, iPads and Macs totaled 279.5 million units for the fiscal year ended September—flat with the year before and down from 306.7 million combined units in fiscal 2015. Analysts estimate the Apple Watch added another 21 million units to the most recent fiscal year, according to Visible Alpha.

## [Nintendo beats earnings expectations](#)

MARKETWATCH 1/31/19

[Nintendo] said Thursday its operating profit rose to 158.6 billion yen (\$1.45 billion) from Y116.5 billion a year earlier, while revenue rose to Y608.4 billion from Y483 billion a year earlier.

Analysts, according to Visible Alpha, expected operating profit of Y142.7 billion and revenue of Y562.1 billion.

## [Activision's Date with Destiny](#)

WALL STREET JOURNAL 1/11/19

Activision once considered "Destiny" its next "billion dollar franchise," but the sci-fi shooter has never lived up to that billing. The company conceded in its last earnings call two months ago that the "Destiny 2" sequel was falling short of expectations. Analysts believe "Destiny" generated about \$370 million in total revenues in 2018, according to consensus estimates from Visible Alpha.

## [Microsoft's HoloLens Gives Clear View of the Cloud](#)

WALL STREET JOURNAL 2/28/19

Today's Microsoft is all about the cloud, and specifically about driving usage of its own offerings. Revenue for the company's commercial cloud services totaled more than \$32 billion in 2018 and analysts expect that to grow 40% this year, according to Visible Alpha.

## [It Is Prime Time for Smartwatches](#)

WALL STREET JOURNAL 3/6/19

Smartwatches are most certainly no longer a fad. Whether their makers can turn them into necessities is the new billion-dollar question. Many billions of dollars, in fact.

Apple AAPL 3.28% Inc. alone is estimated to have sold \$9.9 billion of its Apple Watch in 2018, according to consensus analyst estimates from Visible Alpha. Analysts see this segment rising to more than \$15 billion annually for the company in the next two years.

## [Bloomberg Tesla Model 3 Tracker Suggests a Possible Surprise](#)

BLOOMBERG 4/1/19

This week Tesla Inc. will announce how many cars it built and sold for the quarter. It's always a day of suspense for investors and time around there could be another surprise. An experimental tool built by Bloomberg to track the rollout of Tesla's Model 3 electric car suggests the production total could approach 80,000 cars, far higher than the average analyst estimate of 64,400, according to research firm Visible Alpha. The gap between Bloomberg's projection and the Wall Street consensus is more than \$800 million worth of Model 3 cars.

# Use cases

Analysts Expect Amazon Headcount to Grow Significantly Over Next Two Years

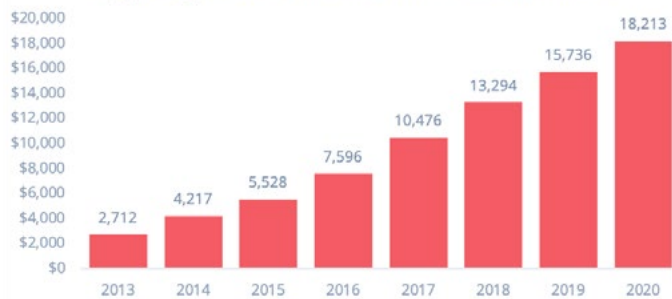


Units are in thousands

## Amazon's Move to Long Island City and Headcount

There's been a lot of discussion about Amazon's potential move to Long Island City in New York. As the back and forth has gone on, there is a lingering question of where Amazon will eventually place their next headquarters, as they are still planning to grow rapidly. Our consensus data shows that analysts expect Amazon to grow headcount by 150,000 people this year, which is essentially the total number of employees that Macy's had in 2016.

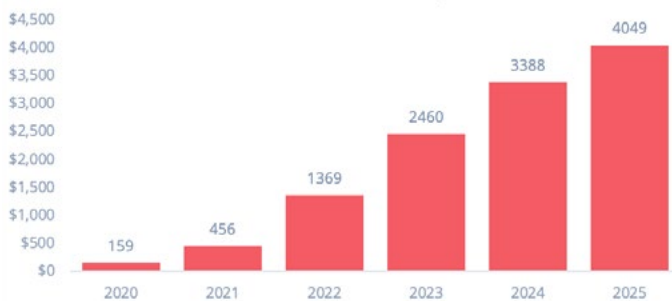
Apple App Store Consensus Revenue Estimates



## Apple's App Store Growth

There has been discussion about Apple's stringent app store policies and the increasing revenue that they're generating from it. Even though this is not a line item that Apple explicitly discloses, analysts have forecasted the revenue, and our consensus data highlights the high expectations for the revenue stream.

Aducanumab Consensus Risk-Adjusted Revenue



## Biogen's Failed Alzheimer Drug Had High Expectations

Biogen recently announced that aducanumab, their high-profile Alzheimer's drug, was likely to fail phase 3 clinical trials. The stock was down 29% after the announcement. To provide context on just how high expectations were for this drug, our consensus estimates show that analysts expected the drug to generate \$4 billion in risk-adjusted sales by 2025, prior to the announcement.

# Who is Visible Alpha?

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Visible Alpha is a creation of the industry, formed by the major players in investment banking but intended for the benefit of the wider financial community. We serve as a true partner to both sides of the Street, empowering buy-side investors to get more value out of the content and services they receive from their sell-side research providers, while helping all parties meet the growing regulatory and operational challenges associated with institutional research.

A former equity analyst, research director and entrepreneur, Scott Rosen began what was to become Visible Alpha's Insights platform as a proof of concept for TheMarkets.com, a content distribution service owned by a consortium of the world's most prominent investment banks. When TheMarkets.com was sold to S&P Capital IQ, the project to aggregate and make sense of sell-side analyst models became a stand-alone business.

As Visible Alpha's founder and CEO, Scott continued to work with his team on the challenge of making the incredible breadth and depth of forecasts contained in analyst spreadsheet models easily comparable with consensus on hundreds of line item per company. Though we've been working on this challenge since 2011, Visible Alpha was formally established in 2015, and now provides investors with the ability to understand the consensus and outlier views of the analyst community in unprecedented detail, helping them hone their own unique investment perspectives on companies.

Here are a few key milestones since the formation of Visible Alpha:



Today, investment banks and investment managers look to Visible Alpha for a common purpose of addressing industry challenges. We're called upon every day to solve pragmatic and tactical issues, and we help provide stability in a time of rapid change. We continue to focus on innovation to help our clients find new ways of discovering and generating alpha, as well as increasing and improving collaboration between the buy side and sell side.

# Contact Us



## Johnathan Ritucci

RESEARCH ANALYST

As a research analyst, Johnathan Ritucci develops and implements the content strategy behind Visible Alpha Insights, the company's flagship product. As a former analyst, Johnathan has a deep understanding of the data available in the platform and extracts valuable data to share with institutional investors, sell-side analysts and the media. He works closely with business reporters to leverage Insights data for their stories. Johnathan is a regular contributor to [The Edge](#) and the voice behind [@VA\\_Insights](#) on Twitter.

Prior to Visible Alpha, Johnathan was an equity research associate at Bloomberg Intelligence covering semiconductors and hardware. He also worked in equity research at MKM Partners covering internet and was a generalist at First New York Securities. He earned a bachelor's degree in economics from the University of Connecticut and lives in New York City.



## Erin Gifford

MARKETING MANAGER

Erin Gifford oversees marketing and communications at Visible Alpha and collaborates closely with the sales and contributor relations teams. Prior to Visible Alpha, Erin worked in marketing and communications across a variety of industries, including theater, coworking and software. Having worked at a number of high-growth startup companies, Erin is experienced in creating and implementing creative marketing strategies, processes and integrated campaigns that align with the company's goals and mission.

Erin earned a bachelor's degree in journalism and mass communications, with a specialty in public relations, from the University of North Carolina at Chapel Hill.



# Insights media access

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## Guidelines for sourcing and citing Visible Alpha data

### Overview

Visible Alpha provides access to its Insights platform to reporters and key influencers who cover financial markets and are interested in and will make use of the unique consensus data on Visible Alpha's Insights platform. Upon engaging in a brief training session, reporters will receive login credentials to consensus-only access. Reporters may then research and evaluate any of the data available to utilize in published stories or for background.

### Process

1. Reporter attends a virtual training session with Visible Alpha's research and communications teams
2. Visible Alpha shares login credentials, which will provide a consensus-only view.
3. Reporter may use any of the available information with proper citation (see below). In addition, reporters may reach out to Visible Alpha's research department to request information, which will be provided within three hours.

### Citations

All citations of Visible Alpha data should be cited as "[Visible Alpha](#)" or "[Visible Alpha](#) consensus" with a hyperlink in the first reference to Visible Alpha.

Example: *Netflix analysts expect international streaming average paid subscriptions to increase from 34.3 million in 2016 to 48.4 million in 2017, according to [Visible Alpha](#) consensus.*

### Guidelines

Only cite consensus numbers that include a minimum of four (4) brokers.

We understand you may receive research and data from other vendors and/or directly from research providers. In your citations, be sure it is very clear what data is from Visible Alpha and what is not.

### Contact Information

For general questions and questions regarding these guidelines.

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