

## EUROMONEY INSTITUTIONAL INVESTOR PLC

### RNS Announcement

July 14, 2015

**Euromoney Institutional Investor PLC has acquired a 10% equity stake in Estimize, an innovative financial estimates digital platform.**

Euromoney Institutional Investor PLC, (“Euromoney” or “the group”), the international online information and events group, today announces that it is acquiring a 10 percent equity stake in Estimize, the most comprehensive financial estimates platform, for a consideration of US\$3.6m, funded from its existing cash resources. The investment is part of a US\$6m Series B round aimed at expanding the capital base of Estimize. Other key investors include Contour Venture Partners and Longworth Venture Partners. As part of the transaction, Euromoney will receive Series B preferred stock, a board observer seat and full information rights.

Estimize (www.estimize.com), founded in 2011 by former quantitative hedge fund analyst Leigh Drogen, sources estimates from over 7,000 hedge fund, brokerage, and independent analysts as well as a diverse community of individuals. By being more representative of market expectations, its consensus has proved to be more accurate than I/B/E/S (Institutional Brokers' Estimate System) over 69% of the time, according to research by Deutsche Bank (“*The Quant View Paper*”, March 2014), and its underlying technology is regarded as highly innovative by various US academic institutions. Estimize data is available on major financial research platforms including Bloomberg and is frequently cited in top-tier financial media outlets. In 2014, Estimize recorded unaudited revenues of US\$71k, a loss before tax of US\$1.24m and gross assets of US\$496k. The firm has 20 employees.

This partnership will include cross-platform data collaboration between Estimize and BCA Research, Euromoney’s independent investment research business serving the global asset management sector, and the two firms will work on building new datasets. As a result, BCA’s extensive list of blue-chip buy-side clients will soon have access to data and insights from Estimize.

Euromoney’s decision to invest in Estimize is consistent with the group’s strategy of expanding its data and analytics offering and follows the investment, alongside The Carlyle Group, in Dealogic Holdings plc (“Dealogic”), a leading Software-as-a-Service (“SaaS”) platform for the global investment banking sector.

**Commenting on the announcement, Euromoney Chairman Richard Ensor said:**

*“The fintech space is growing very fast. The combination of content, technology and data science capabilities is enabling the creation of new, exciting digital products to inform robust investment decisions. Estimize has the potential to gain a significant share of a \$350m a year market. This collaboration with Estimize also gives Euromoney access to a premium data set that can benefit many of our existing asset management clients around the world. This move fits Euromoney’s strategy of expanding the scope of its activities in the global financial information sector and its strong digital backbone will help support Estimize as it moves to the next stage of its development.”*

**Commenting from Estimize, Founder and CEO Leigh Drogen said:**

*“We're thrilled to be working with Euromoney to expand the reach of our crowd-sourced estimate data sets to their incredible institutional investor client base. At every step towards building this partnership we've been positively surprised at just how forward looking the Euromoney organization is, especially as it relates to the core crowd-sourcing philosophy here at Estimize. As we expand into new data sets and geographic markets, we believe Euromoney is going to be an excellent partner in helping to build the critical mass necessary for these products to become valuable to the institutional finance world.”*

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**NOTE TO EDITORS**

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