

## **DILIGENCE PAYS** 5/9/2019

# See Us on CNBC Talking Uber's IPO

We joined CNBC on Thursday, May 9 to provide details on Uber's IPO and its unrealistic valuation.

Watch the CNBC Interview

Uber is expected to IPO Friday amid driver strikes and <u>Lyft's</u> (LYFT) shares falling. Uber's large losses are widely known, and we've outlined why the firm may never make money <u>here</u>. So how can Uber even begin to justify its lofty valuation? It can't.

This article originally published on May 9, 2019.

Disclosure: David Trainer and Kyle Guske II receive no compensation to write about any specific stock, sector, style, or theme.

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- 1. **Comprehensive** All relevant publicly-available (e.g. 10-Ks and 10-Qs) information has been diligently reviewed, including footnotes and the management discussion & analysis (MD&A).
- 2. Un-conflicted Clients deserve unbiased research.
- 3. **Transparent** Advisors should be able to show how the analysis was performed and the data behind it.
- 4. **Relevant** Empirical evidence must provide <u>tangible</u>, <u>quantifiable correlation</u> to stock, ETF or mutual fund performance.

### Value Investing 2.0: Diligence Matters: Technology is Key to Value Investing With Scale

Accounting data is only the beginning of fundamental research. It must be translated into economic earnings to truly understand profitability and valuation. This translation requires deep analysis of footnotes and the MD&A, a process that our <u>robo-analyst technology</u> empowers us to perform for thousands of stocks, ETFs and mutual funds.



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