

## **Dataminr - Former VP of Integrated Marketing at Dataminr**

**Interview conducted on January 05, 2022**

Former Vice President of Integrated Marketing at Dataminr, leaving January 2020. The expert is very familiar with the internal mechanisms of Dataminr and can speak to the internal features and product GTM strategies. The expert understands Dataminr's competitive positioning and how its products land in the market.

Expert is the Head of Demand Generation (B2B/B2G) at Via. Reporting to the Chief Revenue Officer, the Expert is responsible for leading the team focused on business development/pre-sales, demand generation, ABM, campaigns, content marketing and events.

Prior, the Expert was the Vice President of Integrated Marketing at Dataminr, leaving January 2020. Reporting to the Chief Marketing Officer, the Expert was responsible for building and leading the 12 person team responsible for digital & integrated marketing, as well as demand generation & ABM, web & content marketing, creative services, analytics & insights, project management office and marketing ops/technology. As a member of the senior leadership team, the Expert worked closely with the board of directors and can speak to the business opportunities moving forward. The Expert held the \$5M marketing budget and is intimately familiar with the product functioning and can help our client's understand the opportunities for their product moving forward.

Q: (Formers): Can you speak to the competitive dynamics in the space?

A: I can speak broadly to the competitive dynamics at an industry level on product data sets and how customers use the alt data and use cases.

Q: (Formers): What companies are you most familiar with? / Which competitors of Dataminr are you familiar with?

A: I am familiar with competitors such as BabbleStreet, CrowdStrike, etc. but I cannot speak to them from a comparison standpoint.

Q: (Formers): What areas of Dataminr are you most familiar with? / Which area can you most strongly speak on the general outlook?

A: I can speak to all the features and product rollouts, GTM strategies, commercial models, and Dataminr's approach to customer sets.

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### **Tegus Client**

Thank you for taking the time. We're trying to dig into Dataminr. At high level, we're trying to understand like essentially what the product is? How it kind of works? And like how clients kind of use them? What the value proposition of the clients' is? And then secondly, just trying to understand the competitive landscape. Presumably, there's other players out there that are attempting to provide a similar solution as Dataminr.

Kind of how Dataminr's product compares to competitors? Whether it's better or were there any gaps and kind of understand the pricing between the major players. That's the kind of the goal to kind of accomplish this goal, I've prepared a couple of questions. But if you feel like we're missing any key items related to Dataminr or the industry that we didn't cover, please feel free to flag them and kind of bring me on the right path. And before we kind of go to the next question, it would just kind of be helpful to kind of get a quick background yourself and kind of what your roles were at Dataminr.

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### **Former VP of Integrated Marketing at Dataminr**

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Sure. So I joined Dataminr, was there for about four years and then have recently spent the last two years at another startup very different from Dataminr, although I love Dataminr. So I came in, in 2016, there was a big effort in 2015, 2016 to build out basically the commercial model at Dataminr.

I'm sure you've done a bunch of research by now, the company is young, but it's not that young. And by the time 2015, 2016 had come around, I mean, the company had been in existence for several years. And my sense was that there was starting to become some kind of pressure or agitation from shareholders and the invested parties around just getting a commercial model in shape.

They had raised a lot of money and had subsequently raised tons more. But early on, basically, they raised a bunch of money and kind of like lock themselves in a room and really focused on the AI and the natural language processing, like sort of focused on the tech piece and hadn't focused on the commercialization. I totally get it.

So when I came in 2016, it was with a bunch of people across sales and marketing and products to basically help build that kind of go-to-market strategy. And so, in my four years there, I touched everything like with direct responsibility for marketing with the exception of PR communications, could talk about like the sensitivity at Dataminr around just press given the type of data that they leverage and how the perception around how that data is being used.

There's a ton of sensitivity as it relates to sort of like PR crisis communications, that kind of stuff. And so, I didn't work on that directly, but I can address that. But I did everything else. So stood up product marketing, built the demand function from scratch, all the digital infrastructure marketing ops like kind of the whole shebang.

And worked in very close partnership with that first the product team in standing up the product marketing function. I actually sat with the product team. I didn't sit with the rest of the marketers and then work very closely with the sales team when I was on sort of the demand and the digital side.

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## **Tegus Client**

A good context. So kind of like just if we were to kind of take-off of the understanding of Dataminr, are you able to sort of describe what the product is? It seems like we hear all these big words AI, natural language. But what is the product itself? Does Dataminr offer multiple different solutions? And kind of how do they differ from each other?

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## **Former VP of Integrated Marketing at Dataminr**

Yes. So the way to think about like sort of like the close horizon Imagine version of Dataminr, is essentially Dataminr sits on top of vast repositories of publicly-available information data sets, takes in and ingests that data often from social media, disregards the social component and essentially is looking for signals in that data set indications about events that are unfolding in real-time.

And then it delivers those events in the form of like alert to customers across a couple of different form factors, right? So what does this exactly mean? So there's a factory. The Dataminr factory is populated by humans, called domain experts. They are people who manage the factory. And in the factory, the domain experts are using some proprietary homegrown technology to monitor for these signals, a combination of the humans, the domain experts and the machine, the natural language processing that knows what to look for is pulling this signal out of all of this noise, the Twitter firehose alone, which Dataminr, has unique access to at least for this type of use case is over 500 million tweets a day is pulling these pieces of information out and pushing them to clients in the form of an alert.

So the factory is making a "an alert" that's the widget. And then that alert is delivered in the form of an e-mail, it may pop-up on a user's desktop if that person's job requires them sitting in front of a monitor like if they're in a Global Security Operations Center or maybe like on the trading floor, right?

So that alert that comes off the Dataminr factory floor is delivered in real-time to those customers, and we can talk about the different customer types and the different use cases, and they are seeing that generally as an e-mail or an alert in a dashboard where they're getting sort of like rows and rows and rows of alerts in the form of like a feed or a pop-up on their screen.

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Does that make sense? They are not getting a phone call, they're not getting a text message. There was no concept of like interacting with phone carriers to provide that kind of like mobile type alert. But tons of customers are getting the alerts on their phones generally in the form of an e-mail or a pop-up.

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### **Tegus Client**

That's fair. So to kind of regurgitate this back to you. They kind of are taking multiple different, say, new sources or outlets of information. And then, aggregating that and then kind of running some analysis to figure out, say, red flags or something that needs like an area of concern, and then they're filtering those to the right people. And an assessment whether there's something going on or not.

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### **Former VP of Integrated Marketing at Dataminr**

Yes. And I'm going to give you one example, although I'm sure you're going to want to talk about what specific customers and specific use cases say, for example, let's say you're in finance. And within finance, you're on the buy side. And within the buy side, say you're at a hedge fund and within a hedge fund, say, you're a commodities trader, okay?

So we've just like kind of like sharpen the pencil down to a very specific audience. Your commodities trader and you specialize in natural gas. There is a natural gas pipeline explosion in Oklahoma in the middle of basically nowhere. A soccer mom is driving by, sees something on the freeway and a couple of other people are also driving by. They have no correlation or relationship to each other.

A bunch of different people tweet about it using different language, but sort of meaning the same thing, right? If you're that trader at the hedge fund in Greenwich, Connecticut, focusing on natural gas, that's a piece of signal that can be really, really important in terms of your decision-making. And so, if you didn't have access to that type of real-time alert from like something that's going to pick up the signal from the soccer moms, Twitter feed, how would you ever know that happen? Or how would you know that happen before everybody else finds out?

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### **Tegus Client**

Right. And you're saying Dataminr kind of gives them the ability to get that information quicker than, say, the news reporting on it.

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### **Former VP of Integrated Marketing at Dataminr**

Correct. And then when we talk about like news reporting specifically, now you're talking about news, having some public obligation or responsibility for validation and verification, Dataminr makes no such promise. Dataminr doesn't tell you it's true, but I think the understanding is that scientifically, god-forbid, a bomb goes off in an Ariana Grande concert in Manchester, England.

And a bunch of people are tweeting using certain types of language before they're even dialing 999 in the U.K., do you need the associated press to tell you an hour later that, that actually happened? Or are you pretty sure something happened. You're pretty sure at this point in the year 2021, something happened.

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### **Tegus Client**

That's helpful. And I guess, this could be a very technical question, but like let's just say that explosion happened. Is there like data on time of like by the time the first tweet happens sort of the time frame between an output is pushed out? Are we talking minutes? Are we taking hours?

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### **Former VP of Integrated Marketing at Dataminr**

So it depends. Depends where the signal is coming from, right? Like this starts to get into the question of like pick a data set and then how pervasive is the usage of that data set. If we're talking about like Twitter and

an event is unfolding in the United States or the U.K. or Japan, yes, it's going to be relatively fast. There's been instances, in Africa, like Twitter is not pervasive there.

There was like a big sort of like time delay between like the first tweet and like sort of events unfolding. But if I'm understanding your question correctly, like when you start to dig in there, you have to look at the overlay of what data sets are we talking about like where the signal is coming from like the origin point as well as like what geography?

The geography and the point of origin data set really matter. Like I'm jumping ahead a few steps. Dataminr doesn't want to get into a conversation that's that technical with prospects right away. They want to basically be able to say, Hey, we sit on top of not one, not just Twitter, even though it used to be just Twitter, not just one, not just 10 but thousands of data sets. And so, do you have coverage for VK, which is like Russian Facebook because you want to monitor the conflict, right?

The shadow war in Ukraine, yes, Dataminr does cover VK. Basically, the Dataminr doesn't want to like get into like the plumbing on that. They want to basically be able to make the promise and just keep it at 30,000 feet, which is basically we have enough data set coverage on a global basis that if something is happening in the world, that, that event is going to be detected on our platform first.

And we're going to surface it to you in real-time before anybody else and since you're going to have early indications of events that are unfolding in real-time, now you have time to react, which is really like to your original question about the value prop, where the benefit comes from because once you know something's happening, now you can take proactive action potentially before anybody else.

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## **Tegus Client**

That's helpful. And I kind of want to dig into that part, just a little bit. But one quick question that kind of comes to mind is that and we kind of touched on this a little bit, but the use cases are poor like you say, the newsroom has its own has its own set. And then, I think the way Dataminr puts on its website is like businesses, public sector and newsroom. Can you talk about how these solutions differ from each other or like is a factory kind of similar, but yes, you know where I'm kind of going with this?

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## **Former VP of Integrated Marketing at Dataminr**

Yes, I do. So basically, with the use cases, think of them in sort of like five verticals. The company's the original concept was financed to be sort of a Bloomberg killer, right, which is no surprise, right? Like a lot of companies have died trying to charge the Bloomberg hill, like the terminal license \$25,000 a year, like fixed pricing, it's like the goose that laid the golden egg.

So the original concept was like for that buy-side hedge funds kind of trade or person I was talking about. The next use case, you mentioned newsrooms. So the news product was co-developed with CNN, but is now in over, I think, 350 or 400 global newsrooms. Essentially, if you mentioned like any news organization that you're bringing, they've got Dataminr licenses and because of this disintermediation in journalism in the last five, seven years, these journalists have gotten fired or gotten laid off and moved to other places.

They take their love for Dataminr with them. So you've got finance, you've got news. You've got corporate security, but think of it less as an industry, think of it more like a role, especially since 9/11 in the United States. Any large company essentially has people who protect assets, who protect employees, who protect executives, who protect customers.

So that could be Delta Air Lines, but that could also be like Target or Walmart as well as Goldman Sachs. They all have these Global Security Operation Centers, dark room and the subbasement, filled with retired police officers, scanning monitors and like watching video feeds all day. This is a huge, huge like the TAM for this is just enormous.

We have crisis communications and PR. A passenger is forcibly removed off an airplane. There's a video of the doctor getting dragged off a plane, and it was up on social media. You run crisis communications for United Airlines. You better believe like you need to know about this kind of stuff, as it's unfolding. And journalists are using Dataminr so like, do you really want to be the crisis comms guy, who's getting a call from a journalist asking for comment and you don't know what she's talking about.

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Like that's a huge problem. And then lastly, the other enormous use case like corporate security is public sector. So this is the one that's the double-edged sword for Dataminr, because it's the one that gets them into trouble with brand perception and sensitivity about how this type of data is being used by law enforcement, defense agencies.

So this is the huge contract with the Air Force, Customs and Border Patrol, FBI, MI5, MI6, Interpol, that kind of stuff. So basically, you have corporate security, public sector with a heavy emphasis on like defense and intel, if crisis comms, PR, you have finance. The big, big, big markets are corporate security and public sector.

So the users/buyers are going to be different in all of them. I mean, on the finance side, interestingly, like in finance, the users often are the buyers. It may be like bunch of dudes running a hedge fund literally in Greenwich. And they are buying Dataminr, and they're using it.

With the journalists, there's going to be somebody who's running newsroom operations, he or she is not a journalist, but they're buying technology with the public sector piece, it's all going to be run out of procurement, crisis comms, PR, the buyers in that case, are often the users. And in corporate security, they can also opt in the buyers can often be the users as well.

So like the product essentially is the same across use cases. I think, I mean that in a good way, which is like an assembly line produces a widget and that widget is an alert and it's delivered to you and however, kind of whatever form factor you want. But like to answer, I think the question you were asking, which is like, is it all kind of the same settings, what you're interested in.

Either areas like geographic areas of coverage or topics of interest or certain keywords or certain handles, all of those like sort of like knobs and dials are like instantly customizable. So the trader who's focused on natural gas futures, like that he or she is going to have a very different like sort of setup than somebody at the U.S. Air Force who's like got some like frontline trips deployed in Eastern Europe for some other specific reason.

Does that make sense? It's sort of like the core, and I think this is a good thing. The core is almost like Salesforce is, right? So like the core is like for Salesforce, it's a core product, right? But there's like infinite like customizability to it to like add on.

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## **Tegus Client**

I kind of wanted to confirm a point that we've kind of discussed earlier, but like the value prop to the newsroom or the journalist in the newsroom to find the value prop to the dude in Greenwich, who has strong trading commodities. Is it essentially the same where they're essentially getting access to data/information much ahead than primary news sources?

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## **Former VP of Integrated Marketing at Dataminr**

Yes. That's exactly right. The drivers are different, right? Like let's pick two examples that we're just sort of exaggerating a little bit for emphasis. The dude in Greenwich is just looking for alpha, right? Like he wants a piece of insight that can give him an edge in his trade and so that like he can use that alpha to basically make some money, like it is what it is.

But if you're running corporate security for American Airlines, you're protecting flight attendants and pilots and facilities from potential terrorist threats or you're protecting passengers from the disruption caused by a pandemic? In a lot of these cases, you're like saving lives.

And in other cases, it's a little more transactional, right, like maybe you're trying to make money or not lose money. So the drivers in the motivations are going to be different. But I think what's like a lowest common denominator factor is the saying you get from Dataminr is an alert and an alert is a look, it's an indication, it's like a scoop on something that's happening.

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## **Tegus Client**

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Yes. That's definitely valid. So in this particular space, that Dataminr operates in, who are some of the other players that kind of provided similar services as Dataminr?

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### **Former VP of Integrated Marketing at Dataminr**

Yes, this one is a little complicated, like it really in the best position to focus on Dataminr. So there's a couple of things here. First of all, because this is sort of category creation, meaning take social media like Dataminr, has no interest in this social content.

Just recognized there was the potential to basically exploit that data set for a different type of use case, like it almost to me, it feels like the definition of category creation. So in that it's something new, often Dataminr is competing against like prospect never having done this thing before. So like that's a form of competition.

Actually, the old Head of Sales will talk about that a lot. Like just because there's no direct competition doesn't mean there's no competition apathy or not choosing to do this is a form of competition and that felt very true to me. And so, for example, let me just give you a little context on that, like Goldman Sachs as a customer, I actually went down and visited.

They have a Global Security Operations Center. It's in the subbasement, downtown in Manhattan and no surprise, it's populated with ex-NYPD officers who are collecting like huge pensions and as well as getting paid really well from Goldman Sachs. And so, they're pretty set in their ways, right? Like they have a police scanner. They're listening to constantly.

The other thing is, at least at the time, and I don't think this has changed for this type of use case, like real-time alerting, Dataminr is the only provider that has real-time access to the Twitter firehose. So that's all 500 million-plus tweets per day, and there's many other data sets, which are important, but like for this kind of like breaking news, Twitter is really kind of like the god like data set.

And so, there are other vendors for other purposes like social media sentiment that do have firehose access, but it's very different. So I know that at least at the time, that was a big differentiator. There were other competitors in the space for sure. NC4, which I think was eventually acquired, Babel Street, CrowdTangle, like there are others that pop up.

Often, they're small, sometimes they're violating the terms of service of like a Twitter or a Facebook, they're not compliant with much less partnered with the providers the way Dataminr is. And so, in my time there, the competition was mostly like it was more of that concept of like getting a customer to believe and try this new thing. It was very rarely displaced.

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### **Tegus Client**

I see. So let's just assume that there's a client that has bought into this concept, right? And then, Dataminr is one of the providers. You mentioned Babel Street, and there could be some others. Would you say the solution that there is alert that they're providing even if it's not interactive, the fact that they're providing the real-time alerts, would you say Dataminr is doing something that is like best-in-class or this particular alert product is a commoditized product that many of the peers can do the same thing?

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### **Former VP of Integrated Marketing at Dataminr**

No. I mean, this is best-in-class. I mean, when we talk about this idea that Dataminr has a team of domain experts like the human component that Dataminr doesn't want to talk about and the press isn't interested in neither of investors, like nobody wants to talk about humans, right? It's not sexy, like it's not robotic.

But like the tech doesn't work without the domain experts and like it's been a few years for me, but Babel Street was tiny, like do they have 300, 400, 500 domain experts deployed globally, literally, 24/7 who are helped keeping this machine like up and running for big customers like the Department of Defense or like the BBC or Goldman Sachs, at no chance. And so not to mention these other competitors don't have firehose access to these data sets and in a lot of cases, don't have any access at all.

I mean, this feels really far from commoditized, at least where I left off. Again, I haven't been there for a year

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or two, but like I would be shocked if anybody else like a Babel Street or something has caught up either in the enormity of data sets that Dataminr can canvas and/or the enormity of like the human domain expert team that sort of makes the technology work.

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### **Tegus Client**

That's helpful to know. And when you talk about the domain experts, right? It says on the website like 800 individuals across the globe. So you said domain experts that are kind of helping analyze the data or provide parameters to kind of help the data.

My guess is that you hear talent across the globe, you hear outsource individuals that are doing like finance professionals in whatever country that are doing things that have to cost as someone in the U.S. When you say this is like talent that is kind of sourced very attractively hard to get talent and therefore like a big cost of the business?

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### **Former VP of Integrated Marketing at Dataminr**

Yes, this is a great question. This changed over the years. So the answer is sort of like both, meaning I know that Dataminr for some number of years offshore this to the Philippines and had a pretty cheap resources in the Philippines basically sitting on these big feeds and helping to monitor like the flow.

But my understanding was there was like sort of a quality control problem, the risk is high. Like if somebody in the Philippines you've never met and you're not paying very well, sort of misses something or they either misses something or miss alerts on something that shouldn't be an alert like they had pretty big consequences. My sense is like Dataminr was quite committed to building out the team in-house. Yes, it's expensive.

But a lot of these are kids right out of college, so they're not super highly paid. Some of them come from the journalism background, again, a lot of disintermediation in journalism. People have lost their jobs. Some have ended up at Dataminr. There are also some language experts who come, people who speak maybe obscure languages fluently or a number of languages fluently.

But overall, I don't really know how to factor-in kind of these domain experts, it's like sort of maybe part of like cost of goods sold, because they're like the factory workers. In my experience, it wasn't like a highly compensated niche workforce. It was more like kids out of college, who wanted to break into a pretty cool SaaS company. Does that help?

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### **Tegus Client**

Yes, absolutely.

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### **Former VP of Integrated Marketing at Dataminr**

And when Dataminr on the website since they have 800 or over 800 employees globally, not all of them are these "domain experts". It's about half. So we could reasonably guess there's about, give or take, 400 of them globally. And it runs like a newsroom, eight-hour shift, so it's 24/7, three shifts a day.

I know there's a big center in New York. It follows the sun kind of like Bloomberg follows the sun. So there's a big group in New York and then it moves East and West. I'll just pick a direction West. So you've got New York, Seattle, there's a team in Asia, I think based out of Australia. There's a big team in London. There's a specific team in Dublin that's dedicated to public sector, the Department of Defense. So you have sort of 24/7 coverage following the sun globally.

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### **Tegus Client**

So it's essentially a pretty comprehensive coverage.

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## Former VP of Integrated Marketing at Dataminr

It is. I will say, I've done a lot of these calls like the one you and I are having. I have been a little bit surprised that more people aren't interested in the domain experts. So I end up talking about it in these calls, but I've again, always been like pretty surprised that it doesn't seem super controversial or like any like big interest. I think it's a really important part of the story. So I try and make sure to at least make sure it's included every time.

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## Tegus Client

Yes. Well, my guess is it's pretty hard to replicate this kind of expenses, right? That's one competitive advantage. The second question I have is like it seems like Dataminr got started with overlying on Twitter tweets, so to speak, right, having access to 500 million tweets a day. I mean, does Twitter get pay for this access. It seems like Twitter has a lot of like leverage over this. So is there kind of like a partnership in play?

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## Former VP of Integrated Marketing at Dataminr

Yes. So this comes up all the time. So there's a bunch to unpack here. So originally, Twitter was the only partner for Dataminr, so it was the only data set, and they were strategic investor in the company. My understanding is in the last couple of years, they exited on the investment, I think, just because of like brand and political pressure.

They will have made a bunch of money, but I'm sure they would have rather held on to their stake. I don't know 100%, but my understanding is that they don't have a financial stake any longer. So basically, Twitter for you and me is run by Twitter. Twitter for the enterprise, like the data set is basically managed out of this like group called, GNIP. They're based in Colorado. I think they're in Boulder.

GNIP is the division of Twitter that works on the licensing of the data. And I don't know what the number is, but Dataminr spends a significant amount of money every year, essentially licensing the data from GNIP, which is essentially licensing the data from Twitter. It's got to be one of the top cost sector like salaries and real estate. It's just the GNIP costs have to be up there at the top of the company.

But in the last five years, the company data matter has diversified its coverage of data sets. I do not believe it has as close of a relationship with other data providers as it does with Twitter. And I would assume either spend nothing or significantly less for other data sets. But I think there's like a couple of things going on there.

One is like we were talking about before, signals can surface anywhere. And if Twitter coverage is great, great, then it's going to pop on Twitter, but if people don't use Twitter in Ukraine because everybody is on VK, then Dataminr has to be scraping VK. So I think part of the driver here like sort of like de-risking the overreliance on Dataminr is, there's actually signals can surface anywhere.

And yes, I mean, my sense is, although the company has diversified its coverage of data sets, there is still a pretty incredible dependency on Twitter. And so, for some reason, that relationship will completely to go sideways, that could potentially have devastating consequences on the company.

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## Tegus Client

Yes. It seems like Dataminr should be a business that is kind of owned by Twitter.

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## Former VP of Integrated Marketing at Dataminr

Yes, they used to say Twitter, like Twitter-Twitter is like for people and Dataminr was like Twitter for the enterprise. And I think you're right, like this actually used to come up the idea that like Dataminr would be owned by Twitter. And then basically, that would be Twitter's foothold enter the enterprise selling like B2B and like Twitter, Twitter that you and I use would just be like B2C.

Honestly, I think the politics around this, you'd have to dig deep on the research. But like when you start



going back to like 2015, 2016, 2017 or even now, like when you start just googling like what's up with Twitter, what's up with Dataminr, it's a little toxic, sometimes it's a little radioactive.

This idea that like could a police department in Texas be using a tool like Dataminr to target an individual Black Lives Matter protester like no, that actually can't happen with the tool, but there's some perception or misperception that you can do that?

My sense is it made more brand sense, and I think that's financial sense for Twitter to keep Dataminr at arm's length because these like sensitivity questions are just a nightmare. It's just a nightmare. Yes, there's been hearings on Capitol Hill where this kind of stuff comes up and Dataminr's name has been mentioned. And I don't think Twitter wants to be anywhere near that.

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### **Tegus Client**

That's fair. I mean it kind of could impact like the trust in the brand.

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### **Former VP of Integrated Marketing at Dataminr**

Correct.

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### **Tegus Client**

That makes sense. If we were to kind of think about Dataminr being sold to the clients, right? You said that the biggest competition is the apathy and not doing something. But let's just say you are making the sale, who is deciding whether to buy this product or not?

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### **Former VP of Integrated Marketing at Dataminr**

Yes. So this is going to depend by the use case, right? So again, this is going back to like take news, for example, like a journalist, especially like a digital native journalist, somebody on like a breaking news desk. It's like going to be obsessed with Dataminr. The way a trader is probably obsessed with his or her Bloomberg terminal license. But like, that obsession is very different than like permission to purchase, right?

So like with news, you could have a journalist who's obsessed but ultimately, it's going to be up to like the newsroom manager. So again, like I do think we can go like sort of like a vertical by vertical or use case by use case. It sort of depends is the user a buyer? Or are the users and the buyers discrete? Are they different entities, which makes for a more complicated process? We have to go through like vertical by vertical, which we could do, if you like.

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### **Tegus Client**

Well, I guess, I just focused on the two largest verticals. I think you had mentioned it was public sector and was it enterprise?

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### **Former VP of Integrated Marketing at Dataminr**

Corporate security. Corporate Security, but yes, yes, yes. I mean the way Dataminr wants to talk about it is like enterprise, and they want to talk about it through the context of like enterprise risk and like a company like take Delta Air Lines again, there's a whole bunch of people who deal with risk, right?

You have the corporate security people who are protecting the facilities and the passengers and the pilots and the employees and the executives, but you also have like I presume at Delta, a whole proprietary trading team that's like hedging on fuel, it's like the second largest expense for an airline, they're dealing with risk and like you have the corporate communications or like crisis comms, PR team, the ones who need to know if somebody is getting pulled off of an airplane and banks their head and like they're dealing with risk.

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So I think in like Dataminr is like dream/like ideal strategy, you're selling a giant contract, maybe an enterprise-wide contract for seven figures into a Delta, and you're basically saying, let's get the signal into anybody at Delta with like 100,000 employees, like let's get this Dataminr signal into whosever hands need it.

But I think the reality is you're going back to your question there on like, who's driving maybe the purchase for like these big engagements in public sector or corporate security. Like on the public sector side, it's all procurement. So it's all like these RFPs and contract vehicles that are run by procurement officers that have nothing to do with like in that context, like being a user of the product, it's its own really specific motion.

The process is filled with all kinds of consultants, right? And then on the corporate security side, sort of the same dynamic just with different titles, you have these people who are working in a Global Security Operations Center, monitoring like police scanners and looking at video feeds, they don't have a budget.

And if they do, it's certainly not for like some new piece of like technology that's never been used before. They may have budget for something very different, very mundane. So then, they're going to let the COO or the CFO, who are not ever going to be Dataminr users to sort of like endorse this and like sign the check. So I think it looks kind of like that.

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## **Tegus Client**

That's helpful. What is like the average spend from like from companies on this particular product? Like how is this product priced? Is it like monthly subscription, annual subscription?

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## **Former VP of Integrated Marketing at Dataminr**

Yes. This is challenging, and this changed a lot while I was there, and again, haven't been there for a year or two, so like this maybe has changed as well. Originally, it was per seat, because remember, they were thinking of this like Bloomberg, where you have like a terminal license and Credit Suisse gets no discount for having 500 terminals. You're just \$25,000 a year x 500, right? So originally, they were thinking per seat.

Like any SaaS company, no surprise like the ideal state is like doing enterprise deals I think that like once they started really cracking like newsrooms that have like hundreds of journalists like they started getting into like this concept of like enterprise licensing. And then it really took off, especially with public sector, right, like the Air Force, I think like you've got like thousands or tens of thousands of licenses because they want every frontline deployed soldier to have that Dataminr, have access to Dataminr.

Another example would be the NYPD. Like apparently, when you join NYPD, you're actually given an iPhone and like the iPhone comes with only a couple of applications pre-installed on like the home screens, Dataminr is one of them. That's like another good example like sort of an enterprise-wide deployment.

So I think like strategy is certainly to have migrated away from per seat to enterprise. I think pricing is really hard. I mean, typically, I'm sure you know in SaaS, a pretty simple playbook, you're kind of like put an ROI calculator together and like impress your prospects with like how much money you're going to save them if they invest in like the SaaS technology purchase.

This is really different, though, right? Because like Dataminr is not god, Dataminr doesn't control the events of the world. Who knows what's going to happen, right? And so those finance users who are looking for alpha, like you can't promise that and like for corporate security, you're protecting employees or C-level executives like protecting lives, like what's the ROI on that?

Like what's the life worth? So I think it's really traditionally been hard for Dataminr to price or to scientifically price. And I think what exacerbated that challenge was, this is new, this is unlocking new budgets. This has never been done before. So at least while I was there, it was really exciting, you're selling big logos like 3M or United Airlines and like you get pretty caught up in the excitement of selling into a big logo.

It's not until like the euphoria wears off and you're like, wait a second, we have a deal with this major company, and they're paying us \$50,000 a year. And so, sort of a long way of saying, I think Dataminr for a long time has been trapped in a world sort of like sort of victims of their own success of like creating a new category and grabbing some really impressive logos.

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But pricing them in like high five figures to like very, very low six figures and then having like just not having any or enough like multi-million dollar deals outside of the ones with the Department of Defense, which are just absolutely enormous, like \$7,500 million deal. But that's just like one of them. So I don't even know how you visualize this chart. It's kind of like a crazy spray chart with a ton of contracts with really impressive companies that are quite small and then one really ginormous contract with one customer.

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#### **Tegus Client**

Got it. So I mean, if I were to kind of ballpark anywhere like the numbers like low five figures or like high five figures, it is anywhere like \$80,000 to \$200,000 is what like distribution cost, yes.

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#### **Former VP of Integrated Marketing at Dataminr**

I think that's right. Yes, yes. That's correct.

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#### **Tegus Client**

Kind of the last question for you here. As you think about Dataminr over the next couple of years, say two to five years, where do you see the growth coming from? It seems like newsroom could be one of their big things, but like the commentary seems like you've penetrated a large part of like the newsroom.

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#### **Former VP of Integrated Marketing at Dataminr**

Yes, they have.

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#### **Tegus Client**

Kind of curious, do you think they will enter new industries, develop new products?

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#### **Former VP of Integrated Marketing at Dataminr**

Yes, I think so. There's a couple of things here. I think like we were saying before, in that corporate security, isn't really an industry, it's more of like a job title or like a job function. I mean, yes, there are some companies that focus on corporate security services. But I think that like the TAM there is just absolutely enormous, like in that security risks proliferate globally, like there just continues to be a need for companies on a global basis, not just like I say, the Fortune 100 to have like pretty robust like global security operation programs.

And I could see Dataminr is being a key like input into that. So like, to me, it just seems like there's a ton of growth. I think on the corporate security side, the market ahead is much bigger than the market that they've already like cracked, right? I think the other thing is, is like A couple of minutes ago, I was talking about this concept of like risk and Dataminr, you can see it on the website, like they don't want to say they focus on corporate security.

They want to say they focus on corporations and they have corporations like a draft and mitigate risk and risk can pop-up in all kinds of corners of the enterprise. I think if that's true, and I think it is, then like using my Delta example, there are other use cases where like this type of tool could be really powerful.

So like you're Delta and instead of just using it for corporate security to protect your airline crew and your aircraft and your passengers, maybe you're using Dataminr for supply-chain risk. And you have huge dependencies on suppliers and a really complex supply-chain and maybe Dataminr is built out like a product like settings in the product that help like basically zero in on supply-chain risk.

And so, you're like, okay, right, not only am I using it for corporate security or not only using it for crisis communication, now I'm also using it for like supply-chain. And like right there, you're unlocking something absolutely enormous. So sort of a long answer to your question, but I think if they continue to like take-off corporate security functions at enterprises on a global basis.

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I think that's huge. I think number two is if they like tackle new verticals or like use cases, I'm just suggesting supply-chain. That could be like huge. And then lastly, this is somewhat out of their control. It's like this concept of like these data sets seem to just be proliferating like crazy and maybe it used to be you had to scan 1,000 data sets and now you have to scan 10,000.

If they can scale the machine, the combination of the domain experts and the AI to basically capture all the signal everywhere as new data sets pop-up, dark web and other areas where surface. I don't know, my son is on Discord all day like chatting with friends, like is there a way to like scan Discord or TikTok, I don't know. Like I think that becomes like a strong lever for them as well, right?

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### **Tegus Client**

Without infringing like privacy issues or whatever?

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### **Former VP of Integrated Marketing at Dataminr**

Correct. Right. Which is always like the challenge with that.

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### **Tegus Client**

Yes. Well, this is extremely helpful. I guess, before we kind of like drop off, we covered a lot of topics on Dataminr. Is there something that we didn't? Is there a particular theme or a part of the business that we didn't cover that is pretty instrumental and you think we should spend more time on?

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### **Former VP of Integrated Marketing at Dataminr**

No. I mean, I guess, I would just maybe surface, maybe you know this. They have had some turnover, specifically with CFOs in the last like five years. When I was there, there were two CFOs, but since leaving, a new CFO, and they were really impressive.

I thought maybe it was in preparation for IPO and then they were gone after like a year. That's a question mark. I personally since I'm still a shareholder and hope the company continues to be successful. So I would love to understand what's happening there on the CFO side.

And then, I also track any talk about like a potential exit or IPO, and it's only happened once and so the Founder made a comment in, I think, March of last year on CNBC that potential 2023 IPO, and it was notable because it's the only time he's ever commented publicly on this. And I worked there for a long time. Where I work now, we talk about going public all the time, like they're not shy about it. At Dataminr, they never talked about it. So I thought it was notable that he said something.

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### **Tegus Client**

That is helpful context and information. I'll definitely take a note of it Thanks again for your time today. I hope you have a great rest of the day.

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