

T E S T D R I V E

Alacra Book

TESTDRIVE

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Abstract: reviews *Alacra Book*, which offers a Web-based publishing platform, aimed in assisting with the daily preparation of Public Information Books (also known as PIBs, bibles and pitch books). The product's sources are listed and each step of the compilation process is explained, together with examples. Customization features are also described. The review concludes that *Alacra Book* offers a fast, cost effective method of creating a Book from some of the world's most respected company and news sources. The conclusion also suggests that adding data on private companies would add value to the product.

Alacra Inc. was founded in 1996 by Steven Goldstein and Michael Angle, former executives of Knight-Ridder's Business Information Services division. Headquartered in New York, Alacra has a European office in London, where it is managed by Donald Roll. Previously known as Data Downlink Corporation, the company changed its name to Alacra in June 2001, and its services, including the business search engine formerly known as *Portal B* and its premium database service, *.xls*, were all refined, repackaged, integrated and offered to users as *Alacra*.

In June 1999, Alacra received \$4 million in venture financing from Flatiron Partners and Chase Capital Partners. The company has also completed an additional two rounds of funding from Flatiron Partners, Chase Capital Partners, BARRA, Franklin Capital and Permal Capital Management – \$11 million in April 2000 and \$4 million in January 2002. The participants in the latest round were Barra, JP Morgan Partners, Flatiron Partners and Franklin Capital. The new funds will be used to support the rollout of several new products, finance Alacra's continued growth, and maintain the company's financial position. At the time of the new funding, Steven Goldstein, Alacra CEO, said, 'In these economic times, the accurate, complete and timely business information that Alacra provides is more important than ever. With this additional financing, Alacra will continue to create and deliver new products that provide the critical business information our customers and their clients need.'

Alacra currently employs more than 60 information, technology, sales and marketing professionals. Its customers include more than 750 leading financial institutions, management consulting, law and accounting firms, and other corporations throughout the world.

Alacra has teamed up with major information providers worldwide to provide access to over 80 commercial *Premium* databases, comprising financial information, economic data, business news, and investment and market research. This data can be searched seamlessly, together with *Alacra Search*, a database of 40,000 Web sites, selected for their business content by Alacra information professionals. All sites are reviewed, rated and indexed twice a year. These indexes make up the *Alacra Directories*. For a Testdrive review of *Alacra* please see *Business Information Testdrive*, November 2001, pp. 273-290.

Alacra Book was launched last year. It offers a Web-based publishing platform, aimed to assist in the daily preparation of Public Information Books (also known as PIBs, bibles and pitch books). It was originally developed for investment banks, law firms and consultancies. Subscribers search for companies, select the content they wish to include and *Alacra Book* collects and combines those documents, and assembles them into a comprehensive book in a PDF format. It covers over 30,000 public companies, and provides various types of fundamental and financial data, including archival company news, SEC filings, scanned images of annual reports, earnings estimates, M&A profiles, shareholding data, investment research, and company home pages, all of which can be combined into a single book. Subscribers also have the option of accessing *Alacra Book* via their intranet, in a customized format, which can include proprietary firm data.

Sources

Alacra Book provides access to over 20 *Premium* sources covering reports and accounts, SEC documents, earnings estimates, brokers' reports, news, stock exchange announcements, shareholders, share prices, mergers & acquisitions, new issues and Internet data:

Reports & accounts

- Thomson Financial Disclosure
- EDGAR SEC Filings
- Thomson Financial Extel
- Mergent
- Perfect Information
- S&P Stock Reports

Earnings Estimates

- Thomson Financial I/B/E/S
- Multex Global Estimates
- First Call Earnings

Brokers' reports

- Thomson Financial Investext

Stock Exchange announcements

- Factiva
- Perfect Information

News

- Factiva
- Business & Industry News

Shareholding listing

- Thomson Financial Ownership Data
- Thomson Financial Carson

Share price graphs

- FT Interactive Data

Mergers & acquisitions

- Thomson Financial Worldwide Mergers & Acquisitions
- Mergerstat

New issues

- Thomson Financial Securities Data New Issues
- Thomson Financial Securities Data Joint Ventures

Internet data

- Web Site Homepage

Files from the user's local or network drive can also be added to the Book. Alacra adds additional premium databases to *Alacra Book* based on customer requests.

Company coverage

The *Alacra* and *Alacra Book* universe of over 30,000 global public companies is defined as all exchange-traded companies listed on major stock exchanges in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, UK, Canada, Mexico, US, Australia, Hong Kong, Japan, and New Zealand

For regional coverage outside the countries listed above, Alacra tracks the Barra universe of investment grade public companies. This represents the top 60%, by market capitalization, in each country.

The number of investable public companies, by country, are:

Country	Number of companies		
		Bangladesh	3
		Barbados	1
Angola	1	Belgium	202
Argentina	72	Belize	2
Australia	1,367	Bermuda	104
Austria	139	Bolivia	4
Bahamas	2	Botswana	2
Bahrain	18		

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Brazil	283	Kenya	2
Bulgaria	2	Lebanon	3
Canada	1,835	Liechtenstein	4
Chile	197	Luxembourg	69
China	176	Malaysia	794
Colombia	31	Malta	1
Cook Islands	1	Mauritius	4
Croatia	1	Mexico	190
Cyprus	1	Monaco	3
Czech Republic	98	Morocco	8
Denmark	241	Namibia	1
Dominican Republic	2	Netherlands	261
Ecuador	1	Netherlands Antilles	5
Egypt	39	Nigeria	1
Estonia	2	New Zealand	109
Finland	163	Norway	221
France	1,084	Pakistan	49
Gabon	1	Panama	4
Germany	950	Papua New Guinea	6
Ghana	1	Peru	48
Greece	357	Philippines	219
Guatemala	1	Poland	195
Hong Kong	836	Portugal	126
Hungary	66	Puerto Rico	9
Iceland	4	Republic of Ireland	91
India	319	Russia	160
Indonesia	341	Saudi Arabia	1
Isle of Man	1	Singapore	445
Israel	157	Slovakia	24
Italy	282	Slovenia	1
Jamaica	3	South Africa	415
Japan	2,859	South Korea	556
Jordan	5	Spain	1,284

Sri Lanka	22	Uruguay	1
Swaziland	1	US	12,651
Sweden	364	(of which approximately 1,000 are ADRs)	
Switzerland	330	Venezuela	33
Taiwan		Virgin Islands	10
317		West Indies (British)	16
Thailand	442	Zambia	1
Turkey	315	Zimbabwe	8
United Arab Emirates	1	Total	34,429
UK	2,351		

Note that of the 12,651 companies listed under the US, approximately 1,000 are ADRs, so the real number is nearer 11, 550 US companies. ADRs are traded on the American markets but they are non-American companies. Just under 40% of the public companies on Alacra are US.

Creating a Book

Creating a Book is very simple and involves five easy steps:

- Assign a name – each Book is given an individual name
- Choose a company – select by Company Name or Ticker Symbol (US only)
- Select content – choose from the sources listed above
- Submit Book – once the content is selected, the Book is submitted for production
- Retrieve your Book – when the book is ready Alacra sends an Email alert with a link to where it can be picked up. Users who do not have access to Email can click on Status to monitor the progress of the Book and retrieve it from there once it is complete.

Bill-back capabilities are built into *Alacra Book*.

Customization

Alacra's larger customers would typically create a high degree of customization for their Books. Such customization includes covers, specific Tables of Content formats and orders, detailed default searches to only retrieve relevant reports and news stories, etc. The Refine Search button enables users to set up any combination of defaults for each database in order to save time. For example, if a client is only interested in Annual Reports from *Disclosure*, Alacra can set up a default search with a check box so that client can simply click on it to add to the default.

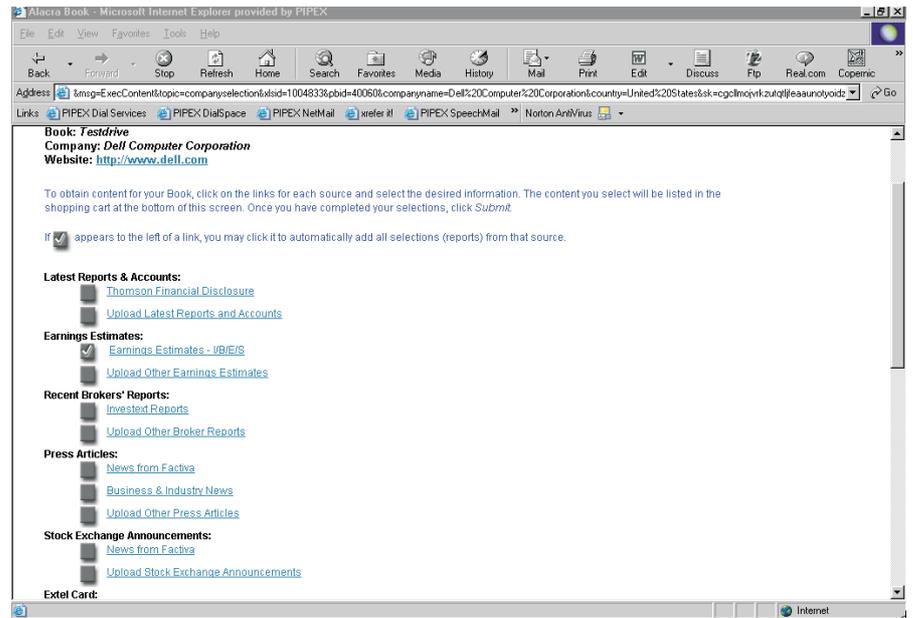
Selecting content

What sources are available on the content search page will depend on the user's subscription options. Clients have the option of either having an all subscription Book, an all pay-per-view Book, or a mixture of the two. Not all sources are available via pay-per-view, as some of Alacra's information partners, such as Factiva and Standard & Poor's, require a subscription to their databases before allowing access to their content via *Alacra Book*.

For the purposes of this review, we have access to a broad section of content, but it is not all inclusive. The trial has also been set up as a subscriber to all the databases.

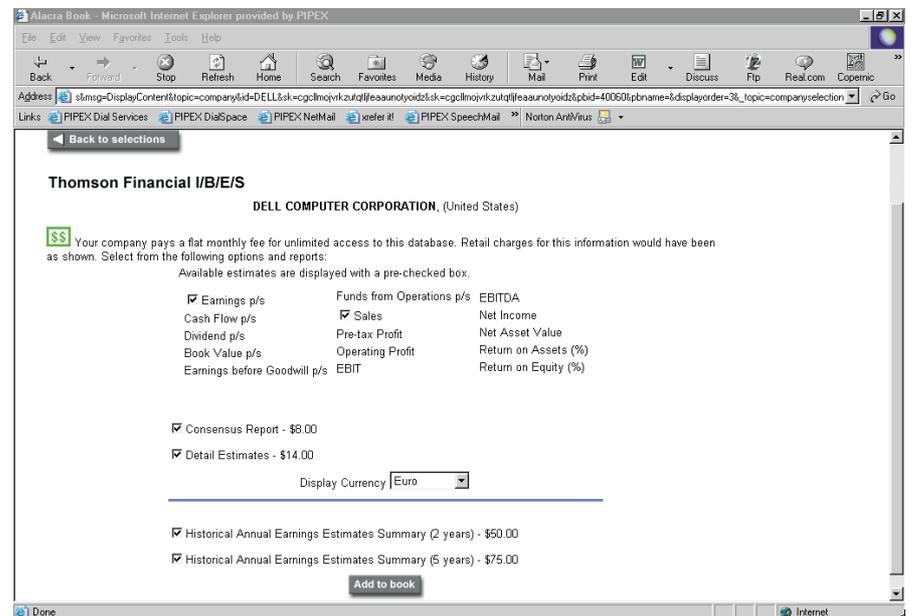
The following content selections were made on 8 April 2002, for our selected company Dell Computer Corporation.

Selecting content for your Book is simple and fast. The Content search page comprises a list of sources, grouped together under subject headings, with links from each source to specific information:



Each time content is selected it is listed in the shopping cart at the bottom of the screen.

Clicking on Earnings Estimates – I/B/E/S links to the *Thomson Financial I/B/E/S* database. Available estimates are displayed with a pre-checked box. We also select Consensus Report, Detail Estimates; and Historical Annual Earnings Estimates Summaries for both two and five years. We have the option of displaying the data in dollars or Euros:



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Note that the retail charge for each piece of information is displayed, showing what the information would cost on a pay-per-view basis. This setting can be turned off if clients don't want the retail prices displayed on the screen

We next select *Thomson Financial Mergers & Acquisitions* and retrieve eight items, the most recent of which is dated 30 September 1999. We select the two most recent, both disclosed value M&A deals, and add them to our Book:

Thomson Financial Mergers & Acquisitions

Search results, matches 1 - 8 of 8

The following deals matched your search criteria. You may select one or more for inclusion in a report.

SS Your company pays a flat monthly fee for unlimited access to this database. Retail charges for this information would have been:

Detailed Transaction Report U.S. \$25.00. (Domestic), U.S. \$34.00. (Non U.S.)

You have selected the following reports:

Detailed Transaction Report

	Target	Acquirer	Date Ann.	Deal Type	Deal Value (US\$ mil)
<input checked="" type="checkbox"/>	NetSage	Dell Computer Corp	30 Sep 99	Disclosed value M.&A.	10
<input checked="" type="checkbox"/>	Convergenet Technologies Inc	Dell Computer Corp	08 Sep 99	Disclosed value M.&A.	340
<input type="checkbox"/>	Fast Search & Transfer	Dell Computer Corp	02 Aug 99	Minority Stake Purchases	25
<input type="checkbox"/>	Fast Search & Transfer	Dell Computer Corp	02 Aug 99	Minority Stake Purchases	0
<input type="checkbox"/>	Com2001.com	Dell Computer Corp	21 Jul 99	Minority Stake Purchases	0
<input type="checkbox"/>	Navisite Inc	Dell Computer Corp	08 Jun 99	Minority Stake Purchases	0
<input type="checkbox"/>	Dell Computer Corp	Dell Computer Corp	17 Jul 98	Repurchases	4550
<input type="checkbox"/>	Dell Computer Corp	Dell Computer Corp	15 Sep 97	Repurchases	2229

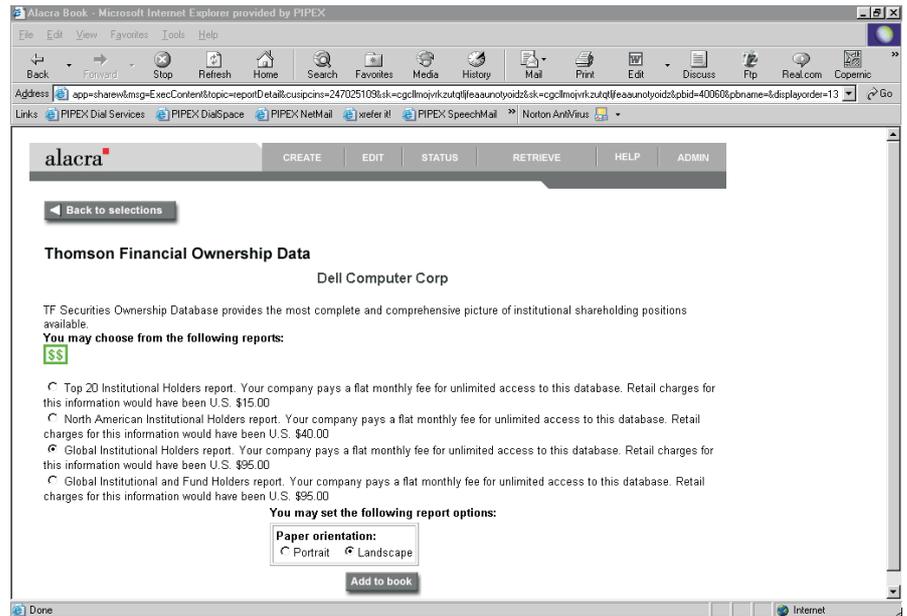
Select All Clear All

Recent news items from *Factiva* can be accessed and we add four from our retrieved list of 200 items, one each from *Fortune Magazine*, *Dow Jones News Service*, *Reuters English News Service*, and *The Asian Wall Street Journal* (all dated today):

Date	Headline	Source	Value
APRIL 15, 2002	FORTUNE 5 Hundred How The Companies Stack Up ; THE COMPANIES, BY ... Fastest-growing companies Profit growth can reflect accounting for one-time events like previous-year restructuring charges (Wachovia). But some companies, like Best Buy, have delivered steady ...	Fortune Magazine	2130
APRIL 8, 2002	IBM Warns, Cites Slowdown In Information Tech Spending OF DOW JONES NEWSWIRE NEW YORK -(Dow Jones)- For the first time in more than a decade and only the second time in its history, International Business Machines ...	Dow Jones News Service	862
APRIL 8, 2002	Summary Of Recent Insider Stock Transactions (This report was first published late Friday) WASHINGTON -(Dow Jones)- Following are some of the larger insider purchase and sale transactions recently filed with the Securities and ...	Dow Jones News Service	464
APRIL 8, 2002	CFA Summary Of Recent Insider Stock Transactions (This item was originally published Friday evening) WASHINGTON -(Dow Jones)- Following are some of the larger insider purchase and sale transactions recently filed with the Securities and ...	Dow Jones Corporate Filings Alert	472
APRIL 8, 2002	UK: INTERVIEW-Compaq says keeps share in wake of H-P merger. LONDON, April 8 (Reuters) - Compaq Computer Corp. said on Monday it had retained its market share, despite claims from competitors that the extended takeover talks with Hewlett-Packard had confused its customers and encouraged ...	Reuters English News Service	343
APRIL 8, 2002	Dell Anticipates Slight Recovery In Tech Spending --- Computer Maker ... NEW YORK -- Dell Computer Corp. expects a modest recovery in corporate spending on computers and computer services to begin later this year and build gradually through 2003 ...	The Asian Wall Street Journal	399
APRIL 7, 2002	Don't Hastily Shed An Old PC Monitor If you're about to replace your old computer, keep the monitor. It could save you a bundle Journal Sunday of cash. Many of the monitors included in PC packages today aren't much better	The Wall Street	282

The *Thomson Financial Ownership Database* provides institutional shareholding data. Four types of report are available: Top 20 Institutional Holders Report; North American Institutional Holders Report; Global Institutional Holders Report; and Global Institutional and Fund Holders

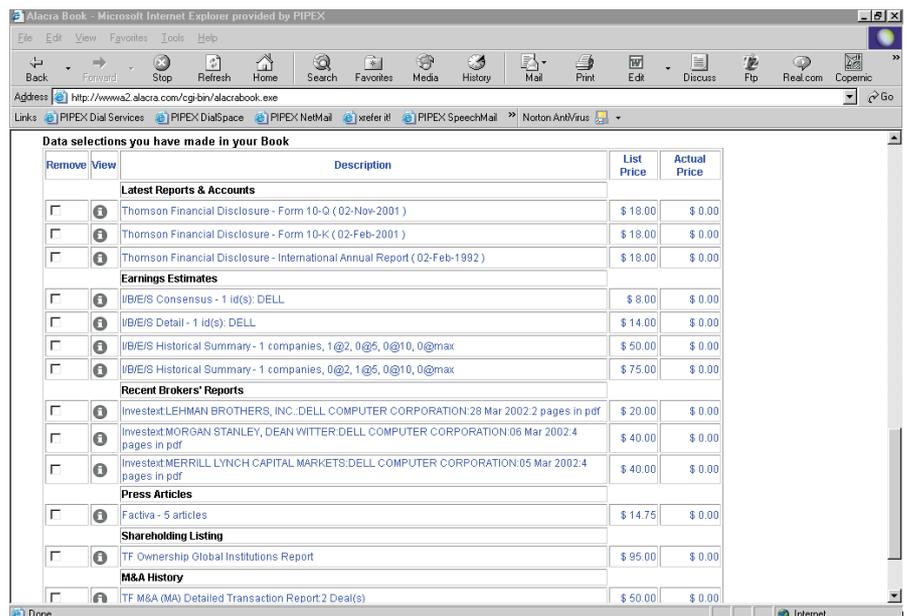
Report. We select Global Institutional Holders Report. The data can be presented in either a Portrait or Landscape format:



As well as the above information, we also add to our Book a 10-Q Form, a 10-K Form and an International Annual Report from the *Thomson Financial Disclosure* database, plus Internet data from the Dell Home Page.

Shopping Cart

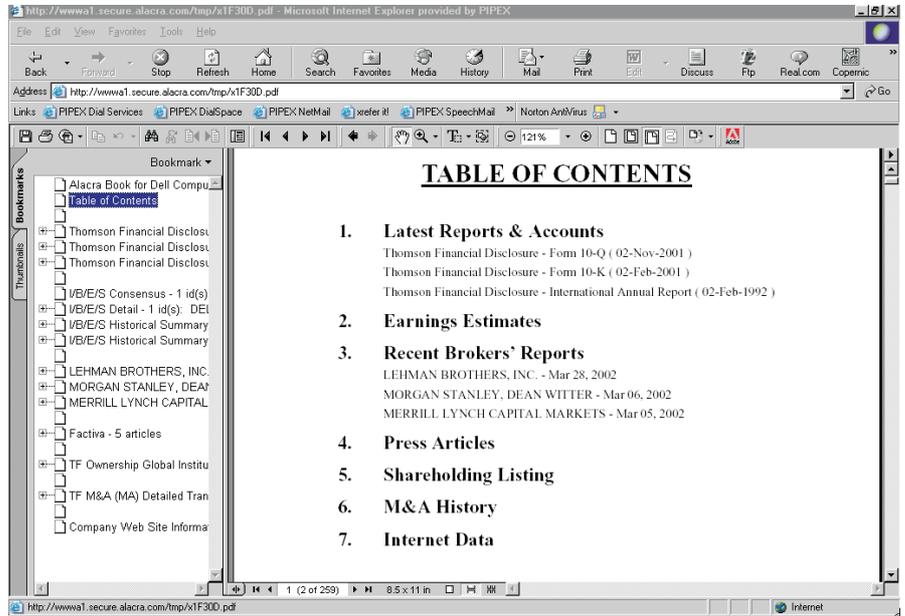
All data selections are added to the Shopping Cart which you can view at any time. At this stage of the process, any Books that you have created, but not yet submitted have a status of Editing. You may continue to make changes to the data content within these Books until you submit them. Additionally, an information button lets you download and view each individual selection (subscribers only). The cost of each item is also displayed for pay-per-view users. Part of our data selections list is displayed below:



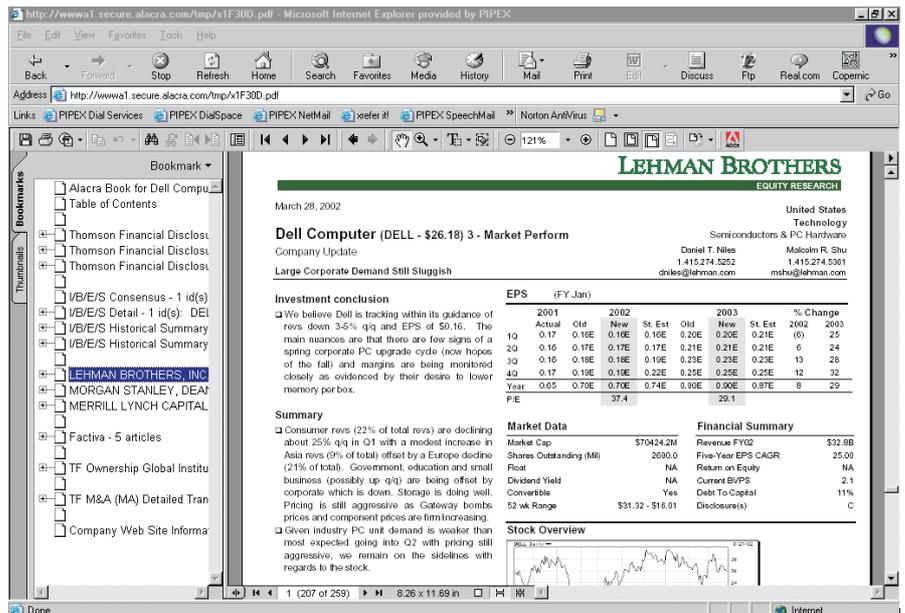
Once the content selections have been made, clicking on Submit starts the assembly process. It only takes a few minutes for the completed Book to be

put together. You submit your Email address and either wait for notification that the Book is ready or access it by clicking on the Retrieve button. The system tells us that the retail cost of data for our Book is \$460.75.

Alacra Books are presented in a PDF format and come complete with a Table of Contents:



Our book is 259 pages long. Blank pages are inserted between reports in case clients wish to print them or insert section dividers. Again, this facility can be customized according to personal preference. The bookmarks on the left hand side of the screen enable you to go directly to selected content. The screen print below displays part of the first page of an Investext report authored by Lehman Brothers:



Books which are in the process of being edited are available until they have been completed. Completed Books are available for a 48 hour pick-up period. This time period is also customizable by account. Books can then be downloaded and saved as a file on your computer.

Adding proprietary data

It's possible for *Alacra Book* clients to add proprietary or other content to any Book they build. Customers may select files from their local or network drive which is then loaded to a secure directory on the Alacra server and inserted into the final Alacra Book PDF document. These files can be in any of the formats currently supported by *Alacra Book*, including word processing, spreadsheet, image and plain text formats.

Currency

The individual databases are updated variously. News items are from today's sources.

Saving, printing and downloading

Books are downloaded and saved as PDF files. All Books can be printed. Users can create and save any combination of defaults for each database. Alacra subscribers can add proprietary or other content to any Book they build. These files can be in word processing, spreadsheet, image and plain text formats.

Costs

There are three options: subscription, pay-per-view, or a mixture of the two. Not all sources are available via pay-per-view.

Documentation, training and user support

Good online help is available as is an online guide *Build a Briefing Book*. Alacra also offers printed material containing a list of sources and tips on how to build a book. A Help Desk is available on +44 (0)20 7398 1300 or at customer_service@alacra.com.

Conclusion

Alacra Book collects and integrates selected documents into a comprehensive Book, available in a PDF document format, which can be printed out or Emailed to colleagues. The task of manually assembling a Public Information Book can be time consuming and labour intensive. Alacra calculates that it takes approximately one to two hours to manually construct a Book; our Book example above took less than 10 minutes to compile and be delivered. Alacra is currently enhancing the product in order to reduce the five or 10 minutes it takes to compile a Book down to two minutes. The enhancement will streamline the content collection by showing the results on one screen as opposed to having to click various links in order to view all selections.

The product offers access to some of the world's most respected sources of corporate data and business news. Coverage is international, with just under 40% of the 30,000+ public companies being US-based. Creating a Book is very easy and users require very little searching experience. One of the features of *Alacra Book* is that Books are constantly monitored by Alacra as they are being built. If there is a problem regarding any files in a Book, an Email is sent to customer services detailing the problem. The client is then alerted to the issue, often before he or she is aware there is a problem.

Alacra Book also offers several customization features. Clients can set up covers, specific Table of Content formats and orders, detailed default searches, etc. Any combination of defaults can be set up for all of the databases. Subscribers also have the option of accessing *Alacra Books* via their intranets, in a customized format, which can include proprietary

data. A bill-back/project code capability is also available. Users also have the opportunity to add files from their local or network drive to the Book.

Subscription options are flexible and clients can choose between an all subscription Book, an all pay-per-view Book, or a mix of both. Providing that they have their content provider's permission, customers may apply existing database subscriptions to *Alacra Book*. All retrieved items include price details, so that pay-per-view users can see at a glance how much each item costs. According to Alacra's calculations, a Briefing Book from them costs approximately \$20 to build. Creating it yourself can cost \$250. These figures are based on SLA salary estimates for librarians and analysts, and Alacra Books monthly subscriptions.

Currently, *Alacra Book* only covers public companies. The addition of private companies, plus greater international coverage would add a great deal of value to the product. Alacra is, however, planning to launch an industry-oriented Book later this year, that will enable users to add a wider variety of data to their Books.

Alacra Book competes head on with *ePIB*, a new Web-based service from Thomson Financial which was launched earlier this year. *ePIB* gathers data from Thomson and other third party data providers to provide information on more than 80,000 companies worldwide. This data can then be assembled into a customizable Public Information Book in a PDF format.

Alacra Book provides an easy and fast service that collects and combines documents electronically into a readily accessible Book that can be downloaded and stored locally.

The author would like to thank Alacra for help in preparing this Testdrive.

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Summary

Alacra Book

Producer:	Alacra
Format:	Web
Geographical coverage:	international
Sources:	<i>Thomson Financial Disclosure; EDGAR SEC Filings; Thomson Financial Extel; Mergent; Perfect Information; Thomson Financial I/B/E/S; Multex Global Estimates; First Call Earnings; Thomson Financial Investext; Factiva; Business & Industry News; Thomson Financial Ownership Data; Thomson Financial/Carson; FT Interactive Data; Thomson Financial Worldwide Mergers & Acquisitions; Mergerstat; Thomson Financial Securities Data New Issues; Thomson Financial Securities Data Joint Ventures; companies' Web Home pages</i>
Costs:	various options are available – subscription, pay-per-view, or a combination of both
Purpose:	to provide a premium service that collects and combines documents electronically, assembles these documents into a comprehensive book and makes the book accessible as a PDF file
Audience:	investment banks; law firms, consultancies and other corporations requiring Public Information Books
Competitors:	<i>ePIB</i> from Thomson Financial
We liked:	sources easy and fast compilation process ability to add proprietary data customization features flexible price options
We'd like to see:	addition of private companies

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 Economist Intelligence Unit ViewsWire **85**
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 Northern Light **49**
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 Ornel Inc. Human Resources Law Index **2**
 Oxford Guide to United States Supreme Court Decisions **136**
 Oxford Reference Online **135**
 Oxford University Press **135**
 Penguin Business Dictionary **76**
 Penguin Dictionary of Economics **77**
 Penguin International Dictionary of Finance **77**
 Perfect Information **118**
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 Thomson Financial Investext **118**
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 Thomson Financial Securities Data Joint Ventures **119**
 Thomson Financial Securities Data New Issues **119**
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 Wall Street Words **77**
 Ward's Business Directory **1**
 WorldSearch **54**
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 xreferplus **76, 138**
 zapdata **111**

BUSINESS INFORMATION TESTDRIVE FEATURE ARTICLES 1999-2002

2002	April	Economist Intelligence Unit RiskWire
	March	Profound
2001	February	Plum
	January	Dialog Company Profiles
	December	Emerging Markets Online
	November	Alacra
	October	Mandis
	September	Factiva.com
	July/August	Dialog1
	June	Euromonitor on the Internet
	May	ARCchart.com
	April	LEXIS-NEXIS Europe
2000	March	Corporate Researcher
	February	EIU DataServices
	January	Cerved Bridge
	December	Companies House Direct
	November	Business and Company Research Center
	October	ThomsonDirect.com
	September	Icarus
	July/August	Portal B
	June	SkyMinder
	May	Bureau van Dijk Easy Search
1999	April	TradStat Web
	March	Verdict on the Internet
	February	Eurodeals
	January	Business Source Elite
	December	Global Access
	November	Global Market Information Database
	October	World Development Indicators
	September	Statbase

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