



TEGUS CASE STUDY

How Tegus used Kensho's AI
to reduce their administrative workload by 70%
and level up their compliance funnel

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KEY RESULTS



**34,609
hours**

of audio transcribed using
Kensho Scribe HITL



**70%
reduction**

in administrative
workload



**~4000
unique entities**

recognized daily using
Kensho NERD

EXECUTIVE SUMMARY

Tegus is a modern research platform for leading investors, providing an end-to-end research ecosystem for investment analysts, portfolio managers, and other key decision makers.

Tegus became a Kensho customer in August, 2021 after a competitive bake-off where Kensho Scribe proved to be more accurate and able to handle more volume than its tested competitors.

Tegus uses Kensho Scribe to transcribe its expert calls with high accuracy, and Kensho NERD to highlight entities in transcribed text to assist their compliance team in preparing transcripts to be posted to their platform.

Kensho's tools have significantly reduced the administrative workload on Tegus' compliance team through the high quality of the transcriptions

provided by Scribe and the consistency from Scribe's highly trained, full-time staff of human reviewers, who work for Kensho's parent company, S&P Global.

Tegus has seen exponential growth in the years since its inception, growing from a team of 20 in 2018 to today's staff of more than 650 in three offices worldwide, including Vancouver, Canada and Waterford, Ireland. The Tegus platform today includes 55K+ transcripts, which adhere to strict regulatory compliance policies; quantitative financial workflows that streamline company disclosures, management presentations, earnings calls and filings; and 4K+ financial models and company benchmarking data.

MEET THE TEAM

In this case study, we'll look at Tegus' business, their extraordinary growth, and how Kensho has contributed to their success as the leading provider of market intelligence. We'll hear from the following members of the Tegus team:



Jason Howard

General Counsel and
Chief Compliance Officer



Pollyanna (Polly) Benassi

Director,
Compliance Operations



David Dewey

Director of Product,
Cross-Company Research



Ammon Lewis

Group Product Manager,
Search and Personalization

ABOUT TEGUS



TEGUS AT A GLANCE

Founded in 2017 by twin brothers Michael and Thomas Elnick, and currently headquartered in Chicago, Tegus revolutionizes the research process for decision makers at top institutional investment firms, Fortune 1000 enterprises, investment banks and consultancies.

Tegus conducts and collects research and data to produce a comprehensive primary information platform, enabling clients to discover answers to the most challenging questions they face today, faster and more efficiently than anywhere else.

Tegus' end-to-end investment research platform combines at-cost, on-demand expert calls with a 55K+ transcript library that adheres to strict regulatory compliance policies; quantitative financial workflows that streamline company disclosures, management presentations, earnings calls and filings; and 4K+ fully-drivable financial models and company benchmarking data, including every KPI and comparison that matters.

Tegus enables investors to move faster, gather deep research and surface high-quality insights to drive better decisions.

For its expert calls and transcript library, Tegus facilitates conversations between subject matter experts and investors, similar to a traditional expert network, but adds a twist by transcribing, reviewing, editing for compliance, and then publishing those calls on the Tegus platform, all while ensuring the company and its customers adhere to strict regulatory requirements.

Tegus has seen exponential growth in the years since its inception, growing from a team of 20 in 2018 to today's staff of more than 650 in three offices worldwide, including Vancouver, Canada and Waterford, Ireland.

Learn more about Tegus at <https://www.tegus.com/>.

HOW TEGUS DIFFERENTIATES ITSELF

A research platform, not *just* an expert network

Tegus' General Counsel and Chief Compliance Officer, Jason Howard, described companies in the expert network space: "Expert networks are really just matchmaking entities. They take their customers, find experts, and then they put them in a room to have a conversation."

Tegus gives investors much more. By recording and transcribing each expert call, then adding the post-call transcript to an archive where it can be efficiently searched, read and supplemented with additional data, Tegus elevated itself above the expert network category to become a comprehensive end-to-end research platform.

Stringent compliance processes that build client trust

The processes that make up Tegus' regulatory compliance funnel is another one of the company's biggest differentiators.

"What happens to a Tegus transcript—the short version of it—is we run it through the ringer before we pass it on to anyone else," Jason said.

Because the scrutiny is so high with the kind of financial content Tegus makes available on its platform, each transcript goes through a very strict, multilayer compliance process before it is

made available. "You just can't leave it up to one human, and you also can't leave it up to a machine," Jason continued.

As Tegus has matured as an organization, so have its compliance processes. "There's a lot of investment that goes into every single Tegus transcript that users just don't see. I think if competitors tried to go toe-to-toe with us on all of those variables, they'd need a lot of capital to make it work."

Content Quality

Jason explained that the content quality starts with the people: "One difference for Tegus is who's doing the calls. In our case, it is an actual Tegus client researching an actual investment on one end, and a high-quality, custom-sourced expert on the other. These transcripts are really just conversations between two people, so who those people are really informs whether the transcript is worth reading."

Content quality goes beyond how well the person being interviewed (the expert) knows the subject matter. Creating a quality transcript also requires that the interviewer (the investor)

"has skin in the game; that the investor on that call is performing live research and testing investment hypotheses to flesh out valuable insights," Jason added.

The readability of a conversation is also a crucial part of any transcript's quality. "Tegus users have incredibly high expectations for how each transcript reads," said Polly Benassi, Director of Compliance Operations at Tegus. "It's important that we deliver a transcript that reads well, despite being from a one-on-one phone call that's usually not grammatically correct."

ABOUT KENSHO



Kensho is an Artificial Intelligence company that builds solutions that unlock insights hidden in messy and unstructured data.

Kensho offers an array of Machine Learning products that serve to structure, unify, contextualize and enrich data:

- **Automatically transcribing voice interviews** into structured text
- **Enriching and contextualizing text** by identifying and resolving entities mentioned within it
- **Extracting critical financial information** from unstructured PDF documents
- **Unifying disjointed data** with database cleaning, linking and deduplication
- **Understanding what your documents are conceptually about** using custom concept models.

Kensho was acquired by S&P Global in 2018—the largest AI acquisition at the time—and operates independently to transform S&P Global and its customers with best-in-class ML solutions purpose-built for enterprises.

S&P Global is an infrastructural pillar of the global economy and serves as an enablement layer of markets worldwide, providing credit ratings, market-leading data and analytics, and insights into energy transition and commodities, as well as iconic benchmarks.

Kensho's relationship with S&P Global gives the company access to an unparalleled and exponentially growing repository of training data, the core component to developing market-leading ML. This data advantage powers our ML solutions' competitive outperformance, particularly in the context of business and finance.

With engineers comprising over 75% of our roughly 100-person team, Kensho is an engineering-driven culture, laser focused on building products that solve our customers' complex problems.

Learn more about Kensho at <https://www.kensho.com>.



WHY TEGUS CHOSE KENSHO

Tegus' growth has meant adapting to many challenges along its journey. The company has maintained its focus on quality, accuracy and customer trust while experiencing dramatic increases in client base, call volume and transcription volume. These were some of the factors that went into the team's decision to partner with Kensho.

TRANSCRIPTION BANDWIDTH

Prior to working with Kensho, one key issue Tegus faced was that other transcription services couldn't handle the large volume of audio processing that Tegus required, especially when it came to the human review part of the process.

Jason described this problem in more detail: **“What Tegus has found consistently is that our volume breaks traditional vendors. They just can't handle it.** They don't have the resources, the tech or the head count.” At the time, Tegus was using several vendors just to handle the volume.

Volume wasn't an issue for Kensho Scribe, which combines a low-latency, high efficiency AI transcription—processing 1 hour of audio in about 1 minute—with human-in-the-loop (HITL) review. Unlike other vendors that offer HITL-like services, Kensho's relationship with S&P Global

ensures only highly-trained, full-time transcriptionists review and correct client transcripts—a big plus for compliance-minded companies like Tegus. S&P Global's transcription team is more than 400 employees strong and works in lockstep with Kensho Scribe to review and correct transcriptions for 99+% accuracy. Each member of the staff is trained for four months before they start editing transcripts and sub-specialize in industries, such as pharmaceuticals or energy, so they can identify and correctly edit tricky jargon that the average transcriptionist wouldn't even notice.

TRANSCRIPTION QUALITY

It wasn't just volume that Tegos needed. The quality and accuracy of transcriptions were paramount. Tegos' compliance team is responsible for ensuring that the transcripts posted on the platform follow strict regulatory guidelines. They conduct a final review on every transcript before it goes live, but to do that as efficiently as possible, they need to start with accurate, understandable, properly formatted documents.

Jason explained the struggles they were having with accuracy prior to working with Kensho: "Transcription vendors, especially several years ago, weren't all that good. You would get a

garbled mess back from the machine version. We quickly learned that machine versions weren't good enough on their own. Then, another issue with vendors that became apparent when we started working with companies that actually used humans in the loop to make their products and output better, was that a lot of them just used gig workers."

The compliance team was finding themselves editing more than they wanted to, struggling to understand transcripts—and not to mention the potential confidentiality risks posed by using a vendor that relied on freelance transcriptionists. Tegos knew they needed a solution that could provide better accuracy, but it wasn't until they did a transcription bake-off that it became clear it was Kensho Scribe that could provide that solution.



THE BAKE OFF: COMPARING TRANSCRIPTION VENDORS

To ensure that Tegos got an unbiased, real-life look at how different vendors compared in terms of quality, the team decided to do a transcription bake-off. Kensho Scribe and other top transcription vendors were sent eight Tegos expert call recordings. The returned transcripts were evaluated for sentence-by-sentence accuracy as well as the number of *inaudibles* (words that the service couldn't transcribe at all). During the bake-off, Tegos also tested each vendor's ability to handle massive volume needs by moving all of their transcription work to one vendor for a period of time and then onto the next to compare the length of time each vendor needed to complete the workload.

Polly explained the results of the bake-off: "We tested quite a few vendors, looking at them side-by-side. Kensho was the clear winner." For example, on one transcript, Kensho returned

with only one inaudible whereas other competitors had many, including one vendor which returned that same transcript with 52 inaudibles.

Polly described how some of the vendors would mis-transcribe one word or sentence and that would change the entire meaning. “I wrote up a side-by-side comparison of a paragraph and just how many sentences were accurate compared to the audio. Kensho’s were 95% accurate.”

“Kensho really stood apart during that bake off. From a pricing perspective, Scribe was competitive. From an accuracy standpoint, it was highly competitive.”

Jason Howard
General Counsel and Chief Compliance Officer at Tegus

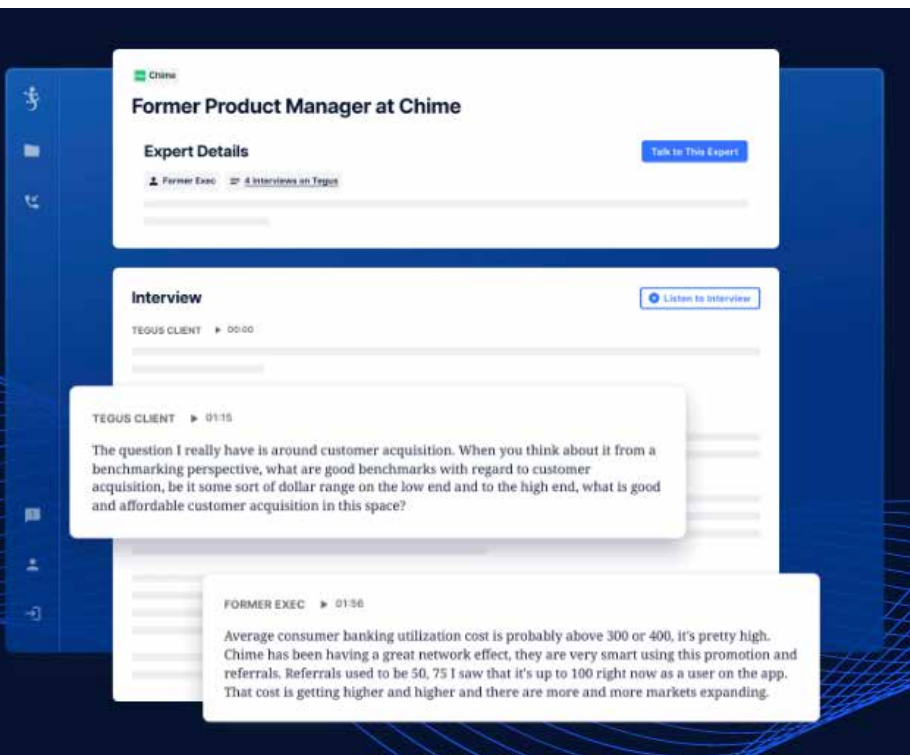
REDUCING ADMINISTRATIVE AND REPETITIVE TASKS

Reducing the time, stress and overall burden associated with the human review required by the compliance team was an important goal for Tegus. The company wants their highly trained compliance team to focus on meaningful work rather than administrative burdens, including editing documents for readability and correcting mundane transcription errors.

“The team is trained at a high level to analyze and be thoughtful and to do things that machines can’t do right now. To research and scour the earth and spend their time doing that, that’s valuable stuff,” Jason said.

Using Kensho Scribe, and then later, the addition of Kensho NERD, which highlights company and persons’ names in the transcripts, has given the team the opportunity to do just that. The change has reduced stress for the compliance team.

“We’ve been able to give our team more confidence because there are so many layers that are helping them to do the best at their jobs,” Polly said.



HOW TEGUS USES KENSHO'S AI TOOLKIT

Tegus uses several tools in the Kensho toolkit, including Kensho Scribe AI, Kensho Scribe HITL (Human-in-the-Loop) and Kensho NERD.

SCRIBE AI'S INSTANT TRANSCRIPTS



Kensho Scribe AI allows Tegus to provide an additional layer of customer service by sending call participants instant transcripts immediately after a call, a feature that wasn't possible with AI transcription services just a few years ago.

These instant transcripts give participants rough draft call notes for their own records. Later, the final transcript, which goes through the full

editing and compliance funnel, is posted to the Tegus platform.

SCRIBE HITL, ALREADY ACCURATE AND CONSTANTLY IMPROVING



Tegus uses Kensho Scribe HITL (Human-in-the Loop) to create high-quality transcriptions of expert calls, a key part of the compliance funnel. With Scribe HITL, Tegus combines the strength of machine transcription with human review for the quality end product they need. It's a process that is designed to be continuously evolving and improving.

As part of its commercial agreement with Kensho, Kensho's AI models are able to train on aggregated and anonymized Tegus data, in this case the audio files submitted and the resulting HITL-generated transcripts, allowing for a virtuous cycle of constant improvement.

Kensho keeps Tegus' data confidential and secure using disassociated processing. Model training occurs with 5-15 second-long segments of an individual speaker called speaker embeddings. Those embeddings are bifurcated and divorced from meaning by stripping the content of speaker tags, topic tags, or any other identifying information before being used.

“By nature of using these speaker embeddings in training, we’re able to improve the speaker model and keep our transcription service up to date with the constantly changing business environment, which is especially important to Tegos, who are in the business of staying up to date on trends and industry changes,” said Katie Kuzin, Scribe’s Product Manager.

In addition, the close relationship between Kensho and Tegos has allowed the Scribe developers to make other high-impact improvements.

“As we’ve changed, Kensho has implemented even more for us,” Polly said. “The little things, like making paragraphs the right number of lines, making sure speaker names are correct and adding the disclaimers are measures that get us closer to the final transcript that we need, tremendously improving our workflow.”

NERD’S ENTITY RECOGNITION FOR PEACE OF MIND



Tegos added Kensho NERD about one year after Scribe was implemented. NERD uses entity highlighting to help the Tegos compliance team spot information that may need to be removed from a transcript before it’s pushed live, preventing mistakes like client names or material nonpublic information (MNPI) from accidentally being shared on the platform.

Tegos combines NERD’s entity recognition with its own proprietary MNPI-detection tools to enhance the work of the compliance team members who are reviewing transcripts before they go to the Tegos platform.

“The highlighting is incredible,” Polly said in describing the impact of adding NERD to the compliance team processes. “Having potential information flagged by highlighting is a game changer. It’s been super helpful.”

Jason said that adding NERD into their process has been among his favorite things about working with Kensho. **“We’re seeing transcription becoming a tool to help us execute our jobs better.** My team gets a formatted transcript in the file format that we want, and it’s beautiful.

There are all these different colors in it, and those colors convey important information that guides my team to do its job more efficiently.”

My team gets a formatted transcript in the file format that we want, and it’s beautiful. There are all these different colors on it, and all those colors mean something. And so **you’re not just giving us output. You’re guiding us, and you’re helping my team do its job.”**



THE TEGUS-KENSHO PARTNERSHIP

From the beginning, the partnership between Kensho and Tegus was more than a typical customer/vendor relationship.

“One of the best things about working with Kensho is the partnership,” Jason said. He explained how he enjoys dropping into the shared Slack channel that the Tegus and Kensho teams use to discuss the project. “The people in that channel are just nice humans, and they work together

a lot. You can tell that everyone is saying, *hey, we want to make this thing work*. It’s really fun to watch the interactions. It’s a partnership that I get a live view into every single day.”

THE VALUE OF A MULTI-YEAR COLLABORATION

Jason emphasized that in partnering with Kensho, Tegus is not looking for short-term gains, but rather something longer lasting. **“Kensho takes the long view in terms of the working relationship with Tegus. That’s what we want from a business, one that has a vested interest in Tegus and is willing to go the distance.** Our shared mindset is what’s really made the partnership have staying power. We each have the other’s best interest at heart.”

David Dewey, Director of Product for Cross-Company Research at Tegus, also discussed the long-term relationship between Tegus and Kensho.

“I appreciate the openness of the partnership. There’s been willingness to come and explore what we’re trying to do and how we can work collectively to solve it. I think that shows a lot of merit. It shows a strong partnership.”

“From the very beginning, there’s been responsiveness and the willingness to work with us,” said Polly. “It’s actually a two-way relationship. It’s really awesome to feel as though we can come and discuss things with Kensho and actually try things out together.”

SMOOTH IMPLEMENTATION PROCESSES

Part of the partnership has also been ensuring that the technical implementation of Kensho tools is easy and that users have the documentation they need at all times. In discussing Kensho, David said, **“We’ve been able to stand it up with very little involvement from any technical support within Kensho, which speaks to just the docs and the overall dev experience.”**

Both Scribe’s simple REST API and thorough, frequently updated documentation empower developers to test things out and experiment with Kensho’s tools on their own. The services team is available to help and answer questions or to get more involved in implementations as needed, but many of Kensho’s customers find it simple to get started.

WHAT'S NEXT FOR TEGUS

AND HOW KENSHO IS HELPING THEM GET THERE

In their sixth year of business and with several significant acquisitions under their belt, Tegus is looking to the future.

EXPANDING THEIR USE OF AI AND MACHINE LEARNING

Ammon Lewis, Group Product Manager for Search and Personalization at Tegus, discussed his vision for scalable solutions and integrating more Natural Language Processing (NLP) technology at Tegus. “My bias tends to be toward scalable solutions to solving problems. When you start talking about machine learning approaches like NLP, that in my mind, is scalable. I think that’s where Tegus is going to win, by really utilizing those types of platforms and technologies.”

Solutions like Kensho NERD and Classify offer opportunities for NLP-based platform enhancements, and as Kensho develops new features, the team will be looking to Tegus as a trusted partner. Some possible enhancements include:

- **Improving content discoverability** through smarter search results and content recommendations. For example, a user may want to learn more about Tesla’s supply chain in China or European telecom companies with market caps under \$1B. NERD and Classify would be able to recommend specific paragraphs and transcripts to read.

- **Automatic summary analytics** that can be delivered to clients and used in Tegus’ operation management. Users may want to learn about emerging trends and hot topics; NERD and Classify make such analytics possible. This will help Tegus optimize their business operations, for example, by identifying instances where they need more experts to fully meet client demand.

Moving forward, Kensho solutions paired with data from S&P Global offer many opportunities for Tegus to pursue its ambitious goals. David discussed how he sees Kensho playing a role in Tegus’ future:

“What continues to be interesting to me about Kensho is the broad ecosystem of services and how, once we get technically integrated with a few, we can start to branch off and take advantage of that. It makes Kensho a really exciting option in the space.”

David Dewey
Director of Product,
Cross-Company Research at Tegus

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MATURING AND STREAMLINING EXISTING PROCESSES

Beyond adding new functionalities to its platform, Tegus wants to improve processes that are already in place.

Polly explained: “What we want to focus on in 2023 is making every part of what we do even better. From the beginning, it’s been a startup, it’s been *all hands on deck* and learning by doing. Whereas now, we have great processes in place, and we can actually take the time to think through our processes, go underneath the surface and really make things better.”

The Scribe team is supporting Tegus in this goal with its own 2023 roadmap, which includes:

- **Scribe Analytics**, which will allow users to query insights across hours of transcripts to answer questions like *Who spoke in these calls?* and *What topics were discussed?*
- **Natural Language Processing**, which will provide easy integration with NLP for transcript summarization and features like seeing the *top 10 topics* from your transcripts.
- **Scribe’s NVIDIA Research partnership**, which will add new and improved ways to conduct Scribe modeling for speaker identification
- **Support and platform hardening**, which will enhance customer and admin support, error handling and chaos engineering.

ENHANCING THE TEGUS PLATFORM

Ammon talked about one of the team’s ideas for adding snippets into search results to streamline the user experience. “We’re hoping to get to a point where we can go beyond just a document search and focus more on extracting and bringing insights to the user without the user being required to consume multiple documents to find something useful.”

Kensho NERD and Classify can be used for enriching documents (including transcripts) with data and information from S&P Global’s Capital IQ database, Wikipedia and other data sources. For example, when “Salesforce” is mentioned,

Tegus could serve data on their stock market performance, recent events, key people, subsidiaries and more, alongside a transcript. When a user wants to know more about an entity or topic, the relevant data would already be at their fingertips.

Jason is looking to 2023 as a time to further Tegus’ vision for its platform. “The next year is about making sure that what we’re doing works really well together. Our vision is having a one-stop shop for your investment research in a way that maximizes time and efficiency.”

LEANING INTO WHAT MAKES TEGUS GREAT

Despite its success, Jason and the Tegus team don’t take their leadership in the market for granted. Tegus sees innovation and thoughtful progress as keys to its continued success. “Yes, we’re growing as a company. Yes, we’re doing relatively well. But we are very, very thoughtful

minders of the store,” Jason said. “We don’t throw crazy parties and do things some high-growth companies do. We hire talented people, and we keep them. We work hard and work together to continue growing a business that we’re all really proud of.”