



# EQUITY RISK SCIENCES, INC

*Technology for Investment Excellence*

## **4 STUDIES OF THE 10 LARGEST PUBLIC COMPANIES ON 3/10/2000, 10/31/2007, 11/19/2021 AND 7/5/2024**

*August 5, 2024*

**The 4 studies in this document provide compelling evidence of the accuracy and value of ERS's proprietary risk and performance ratings.**

- First, these studies highlight the accuracy of the ratings during four of the most significant periods in the last 25 years.
- Second, the studies underscore the reliability of ERS's ratings in reducing, avoiding and preventing significant losses.
- Lastly, these studies clearly show that if investors had used ERS's proprietary ratings during these four periods, they could have prevented major client losses and achieved extraordinary gains for their clients.

# 7/5/2024 TO 8/5/2024 STUDY: ANALYSIS OF ERS'S RATINGS ON 10 MEGA-CAP STOCKS IN 2024

The cost (market cap) of the 10 largest companies in America on 7/5/2024 was \$19.15 trillion. Our data strongly indicated that the prices of most of these 10 companies would meaningfully decrease in the next 2 or more years.

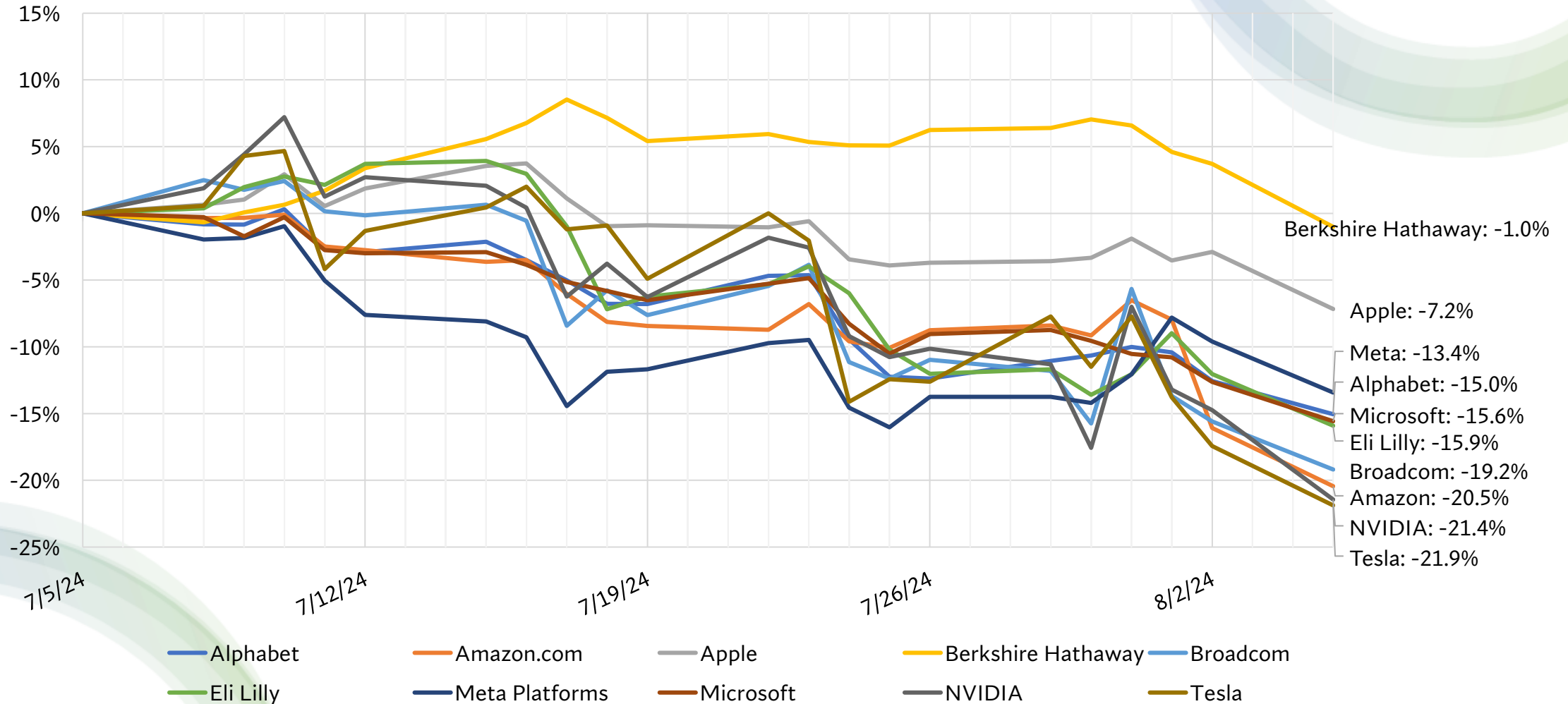
Company	Price 7/5/24	Market Cap 7/5/24	PRI™ 7/5/24	FRR™ 7/5/24	Price 8/5/24*	Return to 8/5/24*
Alphabet	\$190.60	\$2,349	86	61	\$162.02	<b>-15.0%</b>
Amazon.com	\$200.00	\$2,081	71	69	\$158.68	<b>-20.7%</b>
Apple	\$226.34	\$3,471	100	73	\$208.24	<b>-8.0%</b>
Berkshire Hathaway	\$618,545	\$889	33	17	\$612,295	<b>-1.0%</b>
Broadcom	\$170.33	\$793	100	100	\$137.66	<b>-19.2%</b>
Eli Lilly	\$914.57	\$823	90	100	\$772.93	<b>-15.5%</b>
Meta Platforms	\$539.91	\$1,370	92	74	\$467.24	<b>-13.5%</b>
Microsoft	\$467.56	\$3,475	100	89	\$394.12	<b>-15.7%</b>
NVIDIA	\$125.83	\$3,095	98	94	\$98.87	<b>-21.4%</b>
Tesla	\$251.52	\$804	90	88	\$196.23	<b>-22.0%</b>
<b>Average</b>						<b>-15.1%</b>
<b>S&amp;P 500</b>	<b>5,567.19</b>				<b>5,186.51</b>	<b>-6.8%</b>
<b>NASDAQ</b>	<b>18,352.76</b>				<b>16,154.50</b>	<b>-12.0%</b>

Market cap amounts in billions  
\*Prices as of 9:30am on 8/5/2024

# 9 OF THE 10 LARGEST US COMPANIES FELL -16.8% FROM 7/5/24 TO 8/5/24\*. 1 STOCK, BERKSHIRE HATHAWAY, FELL -1.0%.

## THESE 9 LOSSES WERE AVOIDABLE WITH ERS'S TECHNOLOGY

(9 OF THESE 10 COMPANIES HAD VERY RISKY ERS RATINGS, WHILE BERKSHIRE HATHAWAY HAD A REASONABLY FAVORABLE ERS RATING)



\*Prices as of 9:30am on 8/5/2024

# 7/5/2024 TO 8/5/2024 STUDY: ANALYSIS OF THE 25 BEST-PRI™-RATED STOCKS IN 2024

Company	Price 7/5/24	Market Cap 7/5/24	PRI™ 7/5/24	FRR™ 7/5/24	Price 8/5/24*	Return to 8/5/24*
Air Transport Services	\$13.84	\$910	1	12	\$14.76	6.6%
Allegiant Travel	\$45.31	\$826	0	11	\$43.70	-3.6%
American Vanguard	\$8.27	\$231	0	11	\$8.86	7.1%
BlueLinx Holdings	\$88.69	\$768	0	6	\$103.76	17.0%
Chegg	\$2.77	\$283	0	11	\$3.00	8.3%
Cleveland-Cliffs	\$15.64	\$7,436	0	7	\$13.95	-10.8%
Commercial Vehicle	\$4.55	\$156	0	4	\$4.84	6.4%
Cross Country Healthcare	\$13.44	\$467	0	6	\$17.08	27.1%
Hawaiian Electric	\$8.08	\$891	0	12	\$16.06	98.7%
Hovnanian Enterprises	\$137.04	\$821	1	9	\$183.91	34.2%
Ingles Markets	\$67.82	\$1,288	0	2	\$78.08	15.1%
Jakks Pacific	\$17.91	\$193	1	5	\$22.31	24.6%
Key Tronic	\$3.72	\$40	0	7	\$4.08	9.7%

Company	Price 7/5/24	Market Cap 7/5/24	PRI™ 7/5/24	FRR™ 7/5/24	Price 8/5/24*	Return to 8/5/24*
Medifast	\$18.69	\$204	0	2	\$21.48	14.9%
P.A.M. Transportation	\$16.02	\$353	2	8	\$17.63	10.0%
Par Pacific Holdings	\$24.62	\$1,426	0	5	\$24.14	-1.9%
Ramaco Resources	\$10.75	\$571	0	9	\$10.64	-1.0%
Resources Connection	\$10.23	\$346	2	8	\$11.26	10.1%
Ryerson Holding	\$18.92	\$650	0	5	\$20.37	7.7%
Seaboard	\$3,074.74	\$2,986	0	4	\$3,176.91	3.3%
SpartanNash	\$18.00	\$610	0	4	\$20.61	14.5%
Standard Motor Products	\$26.53	\$579	0	9	\$32.67	23.1%
The Lovesac Co	\$21.46	\$334	1	9	\$24.49	14.1%
Titan Machinery	\$15.09	\$344	0	6	\$16.02	6.2%
Village Super Market	\$25.18	\$372	1	3	\$29.72	18.0%
<b>Average</b>			<b>0</b>	<b>7</b>		<b>+14.4%</b>
<b>S&amp;P 500</b>	<b>5,567</b>				<b>5,187</b>	<b>-6.8%</b>
<b>NASDAQ</b>	<b>18,353</b>				<b>16,155</b>	<b>-12.0%</b>

Market cap amounts in billions  
\*Prices as of 9:30am on 8/5/2024

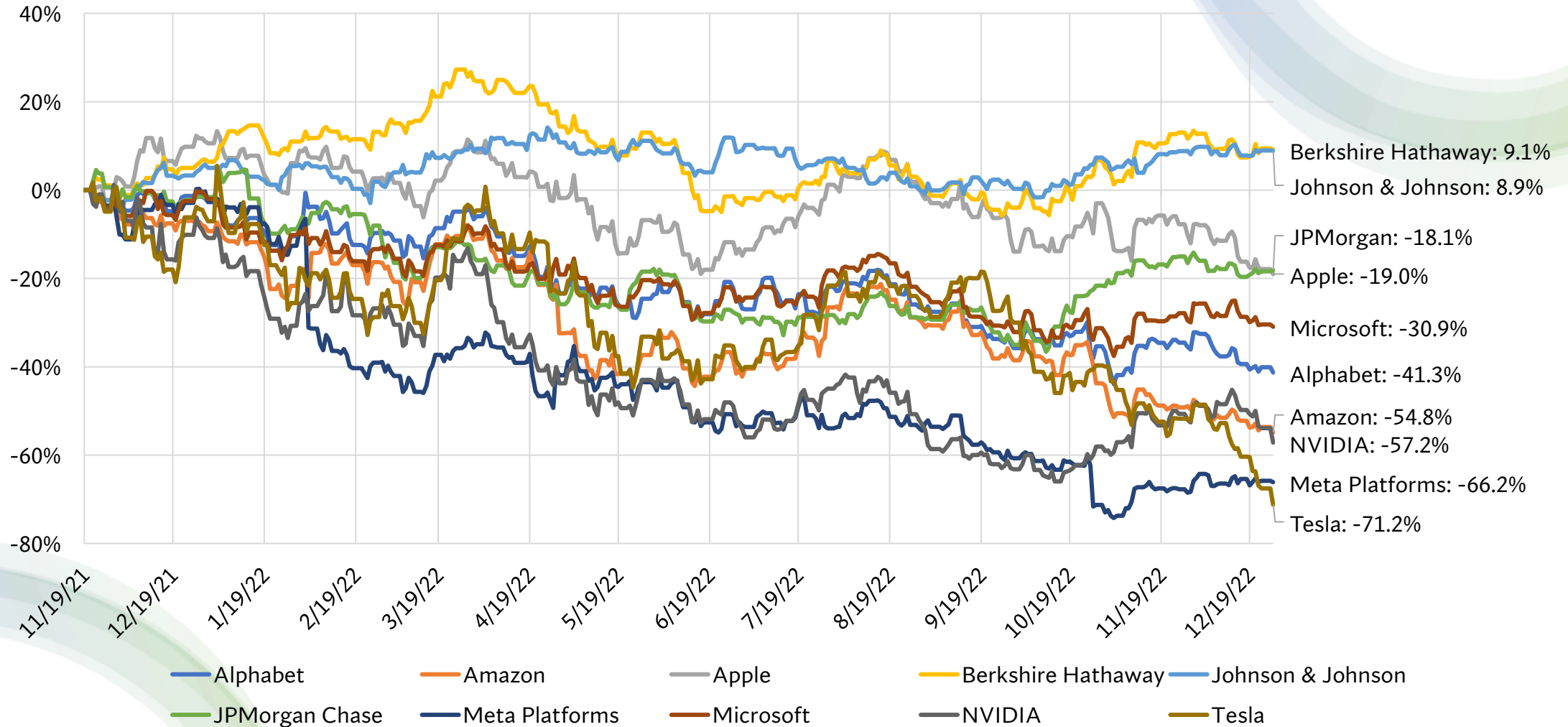
# 11/19/2021 TO 12/27/2022 STUDY: ANALYSIS OF ERS'S RATINGS ON 10 MEGA-CAP STOCKS IN 2021

The cost (market cap) of the 10 largest companies in America on 11/19/2021 was \$13.51 trillion. Our data strongly indicated that the prices of most of these 10 companies would meaningfully decrease in the next 2 or more years.

Company	Price 11/19/21	Market Cap 11/19/21	PRI™ 11/19/21	FRR™ 11/19/21	Price 12/27/22	Return to 12/27/22
Alphabet	\$148.93	\$1,977	93	74	\$87.39	<b>-41.3%</b>
Amazon.com	\$183.83	\$1,865	74	72	\$83.04	<b>-54.8%</b>
Apple	\$160.55	\$2,634	98	70	\$130.03	<b>-19.0%</b>
Berkshire Hathaway	\$423,374.00	\$630	30	24	\$461,954.99	<b>9.1%</b>
Johnson & Johnson	\$162.89	\$429	91	53	\$177.43	<b>8.9%</b>
JPMorgan Chase	\$160.92	\$476	97	100	\$131.74	<b>-18.1%</b>
Meta Platforms	\$345.30	\$961	72	68	\$116.88	<b>-66.2%</b>
Microsoft	\$343.11	\$2,576	100	92	\$236.96	<b>-30.9%</b>
NVIDIA	\$32.99	\$825	100	98	\$14.12	<b>-57.2%</b>
Tesla	\$379.02	\$1,142	99	96	\$109.10	<b>-71.2%</b>
<b>Average</b>			<b>85</b>	<b>75</b>		<b>-34.1%</b>
<b>S&amp;P 500</b>	<b>4,697.96</b>				<b>3,829.25</b>	<b>-18.5%</b>
<b>NASDAQ</b>	<b>16,057.44</b>				<b>10,353.23</b>	<b>-35.5%</b>

*Market cap amounts in billions*

# 11/19/2021 TO 12/27/2022 STUDY: ANALYSIS OF ERS'S RATINGS ON 10 MEGA-CAP STOCKS IN 2021



# 11/19/2021 TO 12/27/2022 STUDY: ANALYSIS OF THE 25 BEST-PRI™-RATED STOCKS IN 2021

Company	Price 11/19/21	Market Cap 11/19/21	PRI™ 11/19/21	FRR™ 11/19/21	Price 12/27/22	Return to 12/27/22
Adams Resources	\$29.18	\$127	5	6	\$39.95	36.9%
Big Lots	\$46.28	\$1,413	4	11	\$14.94	-67.7%
Ceres Global	\$4.25	\$131	8	7	\$1.63	-61.6%
Forestar Group	\$20.84	\$1,033	6	11	\$15.36	-26.3%
Hooker Furnishings	\$26.05	\$311	5	9	\$17.77	-31.8%
Hovnanian Enterprises	\$12.50	\$78	0	10	\$40.50	224.0%
Ingles Markets	\$77.22	\$1,467	12	12	\$97.45	26.2%
Kelly Services	\$17.52	\$690	0	7	\$16.85	-3.8%
M.D.C. Holdings	\$50.99	\$3,604	14	15	\$31.83	-37.6%
M/I Homes	\$60.13	\$1,750	10	9	\$46.54	-22.6%
Netgear	\$27.55	\$806	0	11	\$17.77	-35.5%
Olympic Steel	\$22.95	\$254	2	4	\$33.56	46.2%
Oppenheimer Holdings	\$52.18	\$658	12	14	\$43.02	-17.6%

Company	Price 11/19/21	Market Cap 11/19/21	PRI™ 11/19/21	FRR™ 11/19/21	Price 12/27/22	Return to 12/27/22
Pangaea Logistics	\$3.91	\$178	2	7	\$5.21	33.2%
Preformed Line Products	\$67.24	\$329	9	10	\$82.30	22.4%
Rayonier Adv. Materials	\$5.93	\$378	1	13	\$8.73	47.2%
Sanmina	\$38.68	\$2,490	11	11	\$58.34	50.8%
Seaboard	\$3,925	\$4,556	2	8	\$3,758	-4.2%
Seneca Foods	\$45.53	\$395	3	6	\$61.68	35.5%
Spectrum Group Int'l	\$8,950	\$26	8	7	\$14,000	56.4%
United States Steel	\$24.52	\$6,626	3	9	\$26.06	6.3%
Universal	\$48.09	\$1,183	12	10	\$53.94	12.2%
Universal Insurance	\$15.30	\$477	12	13	\$10.82	-29.3%
Village Super Market	\$21.74	\$316	0	6	\$23.72	9.1%
Weis Markets	\$62.88	\$1,691	13	12	\$83.48	32.8%
<b>Average</b>			<b>6</b>	<b>10</b>		<b>+12.0%</b>
<b>S&amp;P 500</b>	<b>4,698</b>				<b>3,829</b>	<b>-18.5%</b>
<b>NASDAQ</b>	<b>16,057</b>				<b>10,353</b>	<b>-35.5%</b>

Market cap amounts in billions

# 10/31/2007 TO 3/9/2009 STUDY: ANALYSIS OF ERS'S RATINGS ON 10 MEGA-CAP STOCKS IN 2007

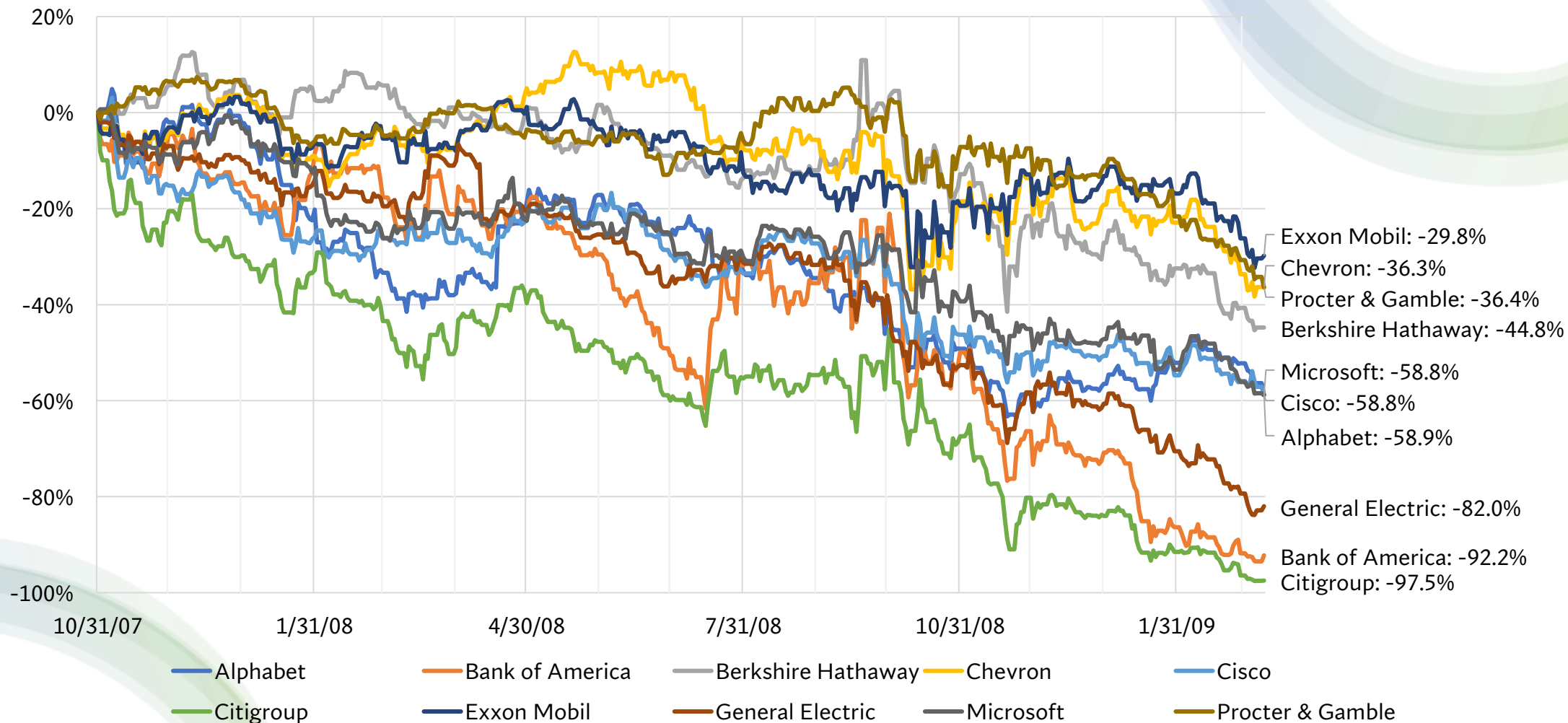
The cost (market cap) of the 10 largest companies in America on 10/31/2007 was \$2.63 trillion. Our data strongly indicated that the prices of most of these 10 companies would meaningfully decrease in the next 2 or more years.

Company	Price 10/31/07	Market Cap 10/31/07	PRI™ 10/31/07	FRR™ 10/31/07	Price 3/9/09	Return to 3/9/09
Alphabet	\$17.68	\$221	81	91	\$7.27	<b>-58.9%</b>
Bank of America	\$48.28	\$214	58	29	\$3.75	<b>-92.2%</b>
Berkshire Hathaway	\$132,500.00	\$205	47	21	\$73,195.00	<b>-44.8%</b>
Chevron	\$91.51	\$193	51	15	\$58.28	<b>-36.3%</b>
Cisco Systems	\$33.06	\$201	91	59	\$13.62	<b>-58.8%</b>
Citigroup	\$419.00	\$209	46	100	\$10.50	<b>-97.5%</b>
Exxon Mobil	\$91.99	\$503	58	24	\$64.57	<b>-29.8%</b>
General Electric	\$256.95	\$325	73	42	\$46.26	<b>-82.0%</b>
Microsoft	\$36.81	\$344	86	58	\$15.15	<b>-58.8%</b>
Procter & Gamble	\$69.52	\$216	80	44	\$44.18	<b>-36.4%</b>
<b>Average</b>			<b>67</b>	<b>48</b>		<b>-59.6%</b>
<b>S&amp;P 500</b>	<b>1,549.38</b>				<b>676.53</b>	<b>-56.3%</b>
<b>NASDAQ</b>	<b>2,859.12</b>				<b>1,268.64</b>	<b>-55.6%</b>

Market cap amounts in billions



# 10/31/2007 TO 3/9/2009 STUDY: ANALYSIS OF ERS'S RATINGS ON 10 MEGA-CAP STOCKS IN 2007



# 10/31/2007 TO 3/9/2009 STUDY: ANALYSIS OF THE 25 BEST-PRI™-RATED STOCKS IN 2007

Company	Price 10/31/07	Market Cap 10/31/07	PRI™ 10/31/07	FRR™ 10/31/07	Price 3/9/09	Return to 3/9/09
ArcBest	\$27.45	\$691	0	5	\$16.72	-39.1%
Brunswick	\$22.31	\$1,962	0	12	\$2.28	-89.8%
Core-Mark Holding	\$8.68	\$362	0	4	\$4.16	-52.0%
Encore Wire	\$21.00	\$491	0	5	\$16.69	-20.5%
ePlus	\$2.62	\$86	0	4	\$2.74	4.7%
Expressjet Holdings	\$33.20	\$182	0	3	\$0.99	-97.0%
Finish Line	\$3.75	\$179	0	4	\$4.52	20.5%
Fred's	\$10.60	\$423	0	3	\$9.59	-9.5%
Furniture Brands Int'l	\$84.35	\$584	0	4	\$6.02	-92.9%
Grey Wolf Inc	\$5.63	\$1,046	0	11	\$3.41	-39.4%
Haverty Furniture	\$8.50	\$186	0	3	\$7.80	-8.2%
Hot Topic	\$6.86	\$305	0	5	\$7.82	14.0%
Kelly Services	\$21.03	\$759	0	3	\$6.31	-70.0%

Company	Price 10/31/07	Market Cap 10/31/07	PRI™ 10/31/07	FRR™ 10/31/07	Price 3/9/09	Return to 3/9/09
MarineMax	\$14.24	\$268	0	5	\$1.19	-91.6%
Meritage Homes	\$16.09	\$422	0	6	\$8.93	-44.5%
NACCO Industries	\$7.54	\$62	0	8	\$1.01	-86.6%
NVR	\$475.75	\$2,443	0	9	\$322.73	-32.2%
O Charleys	\$16.03	\$382	0	9	\$2.05	-87.2%
Performance Food	\$26.99	\$957	0	10	\$34.05	26.2%
Richardson Electronics	\$7.58	\$135	0	5	\$3.21	-57.7%
Ryland Group	\$28.43	\$1,193	0	4	\$12.18	-57.2%
Shoe Carnival	\$5.33	\$202	0	3	\$2.15	-59.6%
Spectrum Group Int'l	\$1,542.28	\$4	0	5	\$1,028.19	-33.3%
Tuesday Morning	\$7.62	\$316	0	6	\$0.53	-93.0%
Werner Enterprises	\$19.02	\$1,362	0	7	\$12.65	-33.5%
<b>Average</b>			<b>0</b>	<b>6</b>		<b>-45.2%</b>

Group	Return to 3/9/09	Return to 3/9/10	Return to 3/9/11
<b>25 Best-PRI™-Rated Companies</b>	<b>-45.2%</b>	<b>+9.2%</b>	<b>+25.6%</b>
S&P 500	-56.3%	-26.4%	-14.8%
NASDAQ	-55.6%	-18.1%	-3.8%

Market cap amounts in billions

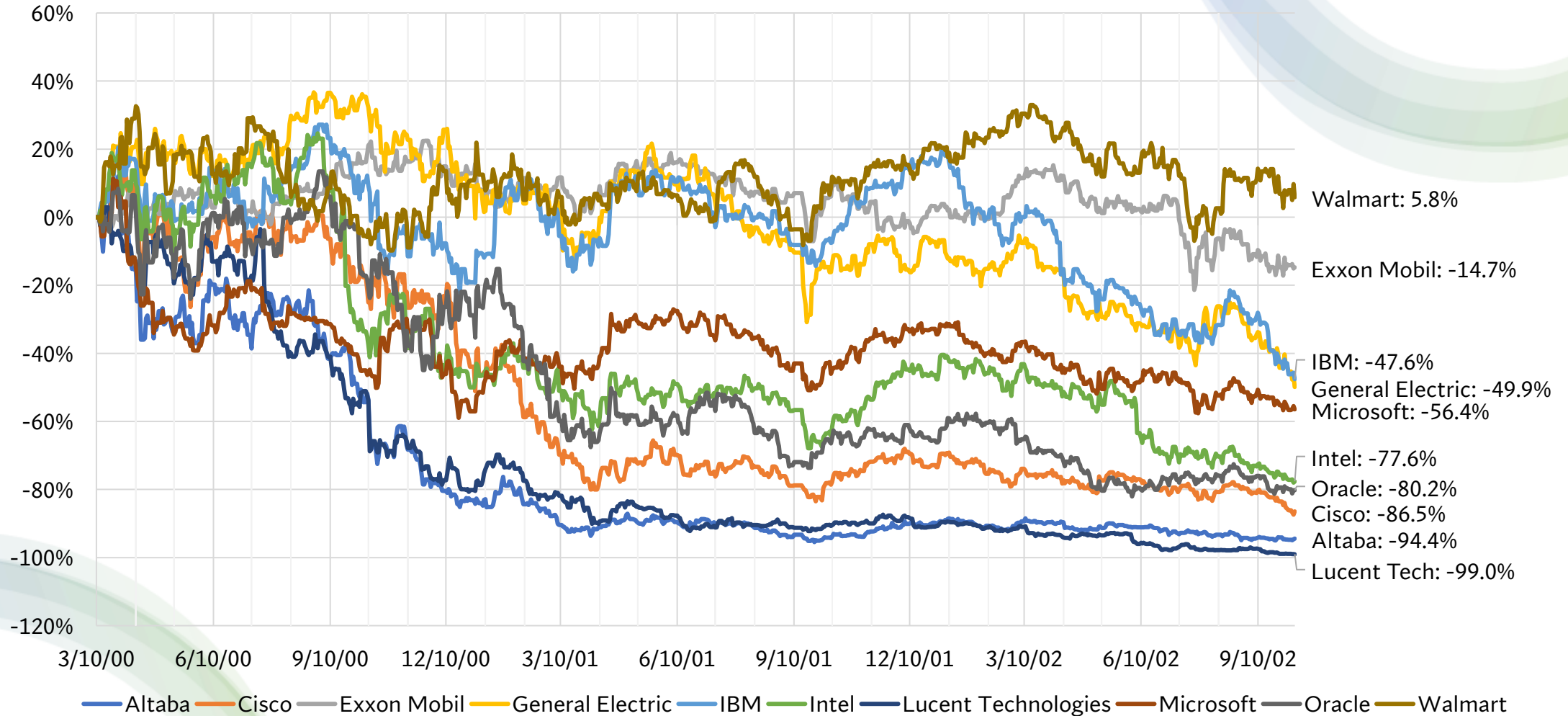
# 3/10/2000 TO 10/9/2002 STUDY: ANALYSIS OF ERS'S RATINGS ON 10 MEGA-CAP STOCKS IN 2000

The cost (market cap) of the 10 largest companies in America on 3/10/2000 was \$3.04 trillion. Our data strongly indicated that the prices of most of these 10 companies would meaningfully decrease in the next 2 or more years.

Company	Price 3/10/00	Market Cap 3/10/00	PRI™ 3/10/00	FRR™ 3/10/00	Price 10/9/02	Return to 10/9/02
Altaba	\$89.03	\$191	99	94	\$4.99	<b>-94.4%</b>
Cisco Systems	\$68.19	\$473	100	93	\$9.23	<b>-86.5%</b>
Exxon Mobil	\$38.50	\$268	69	32	\$32.83	<b>-14.7%</b>
General Electric	\$274.03	\$339	93	65	\$137.34	<b>-49.9%</b>
IBM	\$100.35	\$180	74	43	\$52.60	<b>-47.6%</b>
Intel	\$60.09	\$402	100	93	\$13.46	<b>-77.6%</b>
Lucent Technologies	\$67.98	\$217	97	88	\$0.67	<b>-99.0%</b>
Microsoft	\$50.50	\$526	96	95	\$22.00	<b>-56.4%</b>
Oracle	\$40.81	\$232	100	93	\$8.07	<b>-80.2%</b>
Walmart	\$47.94	\$214	80	56	\$50.74	<b>5.8%</b>
<b>Average</b>			<b>91</b>	<b>75</b>		<b>-60.0%</b>
<b>S&amp;P 500</b>	<b>1,395.07</b>				<b>776.76</b>	<b>-44.3%</b>
<b>NASDAQ</b>	<b>5,048.62</b>				<b>1,114.11</b>	<b>-77.9%</b>

*Market cap amounts in billions*

# 3/10/2000 TO 10/9/2002 STUDY: ANALYSIS OF ERS'S RATINGS ON 10 MEGA-CAP STOCKS IN 2000



# 3/10/2000 TO 10/9/2002 STUDY: ANALYSIS OF THE 25 BEST-PRI™-RATED STOCKS IN 2000

Company	Price 3/10/00	Market Cap 3/10/00	PRI™ 3/10/00	FRR™ 3/10/00	Price 10/9/02	Return to 10/9/02
Airborne Inc	\$18.31	\$893	0	4	\$10.54	-42.4%
America West	\$13.31	\$495	0	6	\$1.20	-91.0%
Andeavor	\$4.69	\$304	0	5	\$0.67	-85.7%
Ascena Retail	\$36.09	\$263	0	3	\$73.75	104.3%
Barnes & Noble	\$8.28	\$543	0	7	\$8.80	6.2%
Buffets	\$8.88	\$373	0	5	\$13.81	55.6%
Casey's General Stores	\$8.50	\$428	0	5	\$9.91	16.6%
Centex	\$8.75	\$1,039	0	6	\$18.51	111.7%
Clayton Homes	\$8.44	\$1,178	0	5	\$9.40	11.4%
CoreLogic	\$5.86	\$359	0	5	\$10.28	75.5%
Cracker Barrel	\$8.55	\$499	0	4	\$21.06	146.4%
D.R. Horton	\$1.76	\$393	0	6	\$8.03	357.5%
Dillard's	\$14.31	\$1,414	0	8	\$16.58	15.8%

Company	Price 3/10/00	Market Cap 3/10/00	PRI™ 3/10/00	FRR™ 3/10/00	Price 10/9/02	Return to 10/9/02
Finish Line	\$3.03	\$148	0	3	\$3.78	24.5%
Ingram Micro	\$12.75	\$1,838	0	5	\$12.51	-1.9%
JC Penney	\$13.94	\$3,638	0	6	\$14.76	5.9%
Kmart	\$8.75	\$4,260	0	3	\$0.38	-95.7%
Officemax	\$28.19	\$1,613	0	7	\$19.61	-30.4%
O'Reilly Automotive	\$5.00	\$508	0	6	\$12.92	158.4%
Pep Boys	\$6.19	\$329	0	8	\$8.93	44.3%
PulteGroup	\$3.97	\$686	0	5	\$9.15	130.5%
Ryland Group	\$4.28	\$244	0	5	\$15.81	269.3%
Toys R Us	\$11.56	\$2,775	0	4	\$8.70	-24.8%
Trinity Industries	\$6.63	\$780	0	2	\$5.00	-24.5%
World Fuel Services	\$1.75	\$85	0	3	\$4.99	185.0%
<b>Average</b>			<b>0</b>	<b>5</b>		<b>52.9%</b>
<b>S&amp;P 500</b>	<b>1,395</b>				<b>777</b>	<b>-44.3%</b>
<b>NASDAQ</b>	<b>5,049</b>				<b>1,114</b>	<b>-77.9%</b>

Market cap amounts in billions

# DISCLOSURES

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In addition to historical information, this presentation contains statements relating to the future business performance, future catalysts and future events or developments, strategy, prospects, plans, objectives of management and future operations, and expected market growth of Equity Risk Sciences, Inc. (the “Company,”) that may constitute “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. The words “believe,” “can make,” “intend,” “could,” “currently,” “will,” “expect” and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs.

Important factors that could cause actual results to differ from those in the forward-looking statements include but are not limited to the successful commercialization of our risk rating system and solutions, development of our sales and marketing capabilities, our ability to retain key management personnel including our Founder Ray Mullaney as well as Thomas Harpin, acceptance of our solutions by potential customers, the ability of our risk rating systems and solutions to provide valuable information related to a company’s stock price, and intellectual property litigation, and our ability to raise capital necessary for ongoing operations. The statements made herein speak only as of the date of this presentation. The Company’s actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements. The Company undertakes no obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this presentation, except as required by law.

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