



Eagle Alpha Spotlight - Mobile App Data

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Executive Summary

Alternative data, or external data, has quickly become an integral source of holistic information for asset managers and corporate data buyers. Alternative data has been gaining popularity over the last decade, and mobile app data in particular has become one of the more popular forms of alternative data thanks to the rapid development of innovative technology. When you consider how big a part mobile phones play in our daily life - they are one of the first things we reach for in the morning and one of the final things we put away at night.

With an increasing number of internet users moving away from traditional internet channels like desktop computer and towards mobile-only use, app usage data can offer hugely valuable insights into consumer behaviour and company performance through a variety of key performance metrics. This paper dives into the rise of mobile app data use in the alternative data world and how it has developed in the midst of regulation both by governmental entities as well as app store owners.

The paper is underpinned by content from Eagle Alpha's vast library of educational resources which we highlight at the end of each section. In addition to this, we include footnotes linking to any third-party content also used in the report.

SECTION ONE provides an overview on the app data category and is further split into four sections. In this section we outline the background of app data and its uses for data buyers. We examine data collection techniques including consumer panels, software development kits (SDKs) and unique identifiers. Finally, this section focuses on the challenges surrounding app data and also the controversies and regulations that have become important talking points over the last few years.

SECTION TWO focuses on real-world case studies associated with the successful implementation of app data with analyses taken from leading app data vendors. We breakdown app download data, installations, daily active users and an additional focus on app data used for financial services and banking.

SECTION THREE examines the three global leaders in app data – Vendor 1, Vendor 2 and Vendor 3 – and provide a side-by-side comparison of these data vendors and their offerings.

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Section 1 - Overview of App Data

1.1 - Background

Mobile apps provide a wide range of valuable insights surrounding the success of a company through the data points collected on its usage. App data has rapidly become an essential tool for companies to understand how their apps are succeeding or failing, while also providing a benchmark against the greater market. Consumers today spend an average of 4.2 hours per day using mobile apps, verifying the novel value to companies for product optimisation, advertising, stock market trading and more. According to Smart Insights, consumers now spend 9 out of 10 mobile minutes on apps.¹

There are just under 3 million apps available on the Google Play store, while Apple's App Store has just under 2 million.² With 49% of people opening apps over 11 times a day, it's not difficult to see how the expected revenue for mobile apps is to generate over \$935 billion by 2023.

There are broad metrics that most companies can track internally, such as total revenue and total downloads, but these figures don't provide a fully rounded picture. Metrics like daily/monthly active users, stickiness, retention rate and churn rate provide strong indications of success, while key performance indicators (KPIs) like lifetime value (LTV), average revenue per user (ARPU), marketing acquisition and behaviour flow rate can offer greater insights into the success of an app, and in turn performance of the company.

Some app data vendors collect data through proprietary consumer-facing applications that are readily available through app stores, while others partner with app owners by providing software solutions in exchange for access to app usage data. We will discuss this in more detail in the section concerning data collection techniques.

Data protection and user privacy have become key areas for discussion among both consumer organisations, regulators and data collectors with each entity having their own views, some making moves to protect the consumer, but in turn harming data collection for some providers. For the most part, mobile app users are not fully aware of the sheer amount of data that is collected in connection to their app usage and how this data is used, and sometimes sold. However, notable stories highlighted by the media have brought a newfound focus to data collection, such as the media coverage of the launch of Apple's iOS 14.5. The focus on data privacy and online consumer protection has increased significantly over the last few years, and there has been several controversies concerning app data which we will highlight in this paper.

In an Eagle Alpha workshop exploring app tracking, New York law firm Lowenstein Sandler explained that app data is interesting from a compliance point of view because of how Apple and Google treat mobile app developers in their stores. The companies have quite different developers' agreements and so buy-side firms must pay attention to how data vendors collect the data as well as if panel sizes are at risk due to regulatory changes.³ Additionally, these app developer agreements are not very well written and some buy-side firms steer clear of buying app data altogether since the app developer licensing isn't always crystal clear.

¹ [SmartInsights.com – Mobile marketing statistics, March 2021.](https://www.smartinsights.com/mobile-marketing/mobile-marketing-statistics/march-2021/)

² [Buildfire – Mobile app download and usage statistics, January 2021.](https://www.buildfire.com/blog/mobile-app-download-and-usage-statistics-january-2021/)

³ [Legal webinar on app tracking and email receipts, November 2019.](https://www.legalwebinar.com/app-tracking-and-email-receipts-november-2019/)

1.2 - Data Collection and Techniques

For the most part app data is collected through consumer-facing mobile apps that are generally positioned as free to download and use. These applications can range from social media platforms to VPNs and ad-blockers to utility-based apps like flashlights and daily organisers. The free cost to the consumer is offset by the value of the data collected by the app manufacturer and is either used directly by the developer or sold to third parties. This technique is used by app data vendors Vendor 2 and Vendor 3 to collect data.

Additionally, app stores provide developers with aggregated information on general usage such as app ranking and revenue that flows through the app store. This data is used by app developers and when combined with other data sources can increase their scope of insights. App data vendors also use data science techniques and algorithms to reduce risks associated with panel shrinkage and to improve panel accuracy in areas where coverage might not be as strong and developed.

Maintaining consumer panels is another critical component for consumer-facing apps success, and with heightened regulations and consumer outrage around the tracking of data, the loss of panel size and scope is an increasing risk for app data vendors. Following the recent introduction of Apple's iOS 14.5 and Google's announcement that they will be implementing a similar update in 2022,⁴ users opting out of being tracked is very likely to have a major effect on consumer panels.

Historically, cookies have been an effective way of managing data collection across browsers, where a tracker is downloaded to the device and used to store data on a user's behaviour. Cookies are text files and carry small pieces of data — like a username and password — that are used to identify your computer as you use a computer network.⁵ For mobile users who browse the Internet using mobile web browsers, cookies get placed on their browsers.⁶ However, outside of browsers, cookies have a very limited range.

One innovative way of collecting data on app usage comes in the form of software development kits (SDKs). These are a set of tools, libraries, relevant documentation, code samples, processes, and guides that allow app developers to create software conveniently. Data collectors use SDK's code to gather and relay data on a user's engagement across an app. Engineers are primarily focused on creating an application effectively and conveniently, and are less concerned with leaking data to SDK creators.⁷ SDKs are actively used to allow smaller apps to connect to bigger companies' ad platforms (like Facebook and Google) or help provide web traffic analytics or payment infrastructure to sites.⁸ Stripe is one example of a company that understands the importance of developer experience and data collection and offers an easy to integrate payment option for sites. In exchange, SDK developers gain access to user data from the app the SDK is connected with.

⁴ [Google Play to require app data privacy and security disclosures, May 2021.](#)

⁵ [Kaspersky – Cookies defined, January 2021.](#)

⁶ [Do cookies work on mobile phones?, June 2020.](#)

⁷ [What is an SDK?, July 2020.](#)

⁸ [The loophole that turns your apps into spies, September 2019.](#)

Since cookies have very limited range on mobile devices, unique identifiers are used to identify users and track their behaviour. These identifiers work similarly to cookies and work in tandem with SDKs to help with the collection of app usage data and to analyse and improve services and serve advertisements to consumers.⁹ Device-specific IDs, including Apple's UDID (Unique Device ID), IDFA (Identifier for advertisers), Google's Android ID, and MAC addresses, are used to identify users and work alongside SDKs to help with the collection of data. Most companies that provide SDKs say that they do not collect personally identifiable information, meaning that it's attached to the device rather than the owner.¹⁰

However, privacy experts have said even though SDKs do not collect personally identifiable information from app users, the broad use of a particular SDK can collect a lot of different information on a user's behaviour meaning that the consumer is never truly anonymous. For example, according to MightySignal, as of January 2021, Facebook's SDK has been installed on over 85,000 apps.¹¹

There are a number of alternative IDs used to track consumers of mobile apps. These include;

- Statistical IDs, algorithms operating off the user's device, but using the information provided by it and its access to the internet;
- universal login trackers, offering consumers the option of setting up a profile where they can specify their preferences, and also;
- device fingerprinting, also called probabilistic attribution, identifies a user across all iOS devices regardless of how they went online, but is banned now across Apple's App Store.

In an ever-changing landscape surrounding technology and regulation, data availability and quality of app data will continue to be tested, but in turn will drive innovation. The use of consumer panels, software development kits and unique identifiers are methods companies today are using to gather app data on consumers. With increased regulation, consumer interest in data privacy and companies taking initiative to implement their own agendas, these methods will either evolve or be rendered ineffective.

1.3 - Challenges and Controversies Surrounding App Data

The most popular form of data collection for app data is through consumer panels. The challenge here is that consumer panels can differ from region to region and overall data can skew towards a certain geographic location or user demographic. As described below, regulatory changes, like Apple's iOS 14.5 introduction, haven't helped consumer panels for data collection either. Figure 1 shows a study from Vendor 1 on the volatile nature of using consumer panels for app data collection. Vendor 1 claim that their competitors that use panel apps have seen a very steady decline over the past 10 months as well as lacking meaningful geographical diversity.

⁹ [BBC studios – Cookies, March 2021.](#)

¹⁰ [Vox – How covert code allows your mobile apps to spy on you, July 2020.](#)

¹¹ [MightySignal – Facebook SDK usage stats, May 2021.](#)



Figure 1: Vendor 1 Analysis - Competitor's Panel App Decline
(January 2019 – March 2021)

There have been several notable controversies surrounding the tracking of users online and the collection and selling of user data to third parties. In January 2020, a report that was leaked by Motherboard highlighted how companies track user behaviour online through cookies in web browsers and sell the data, like Google Maps data, and web browsing history to clients.¹² Following this controversy, Avast closed their subsidiary Jumpshot. Although Avast and Jumpshot did not collect app data, this incident highlighted just how important it is for data vendors to be transparent when collecting data.

In March 2020, following the Jumpshot Avast scandal, Sensor Tower, an app data provider for third-party users, was found to be harvesting user data through its apps and feeding it back into its analytics platform.¹³ While this in itself is not an issue, the free to download and use mobile apps did not disclose their association with Sensor Tower but prompted users to install a root certificate that allowed access to phone traffic data. Four apps - Ultimate VPN, Luna VPN, Mobile Data and Adblock Focus – were connected with Sensor Tower and collected information from its users to be analysed and sold for business intelligence purposes. As a result of this, apps owned by Sensor Tower that were found to be in breach of the app store terms were banned from the store.

A root certificate requirement is used to validate a connection between a server and a device, and although Vendor 2 also uses this practice, they do this with full disclosure to app users. Apple's privacy guidelines state when implementing a root certificate an app developer must request permission to access user and device data, and must also use the minimum amount of data required to accomplish the task the app is designed for.¹⁴ Facebook and Google have also been found in breach of using root certificates for mobile apps.

There are other cases such as The Weather Channel app vs. The City of Los Angeles, Facebook and Onavo, Google and Fitbit, and WhatsApp and Facebook, that related to the personal data that is being collected through apps, as opposed to information on app usage. You can read more about these here:

- [The City of Los Angeles Settles with The Weather Channel and IBM](#)
- [Legal Webinar: App Tracking and Email Receipts](#)
- [Facebook Will Shut Down Its Spyware VPN App Onavo](#)
- [Google Confirms Fitbit Deal](#)
- [WhatsApp Delays Privacy Update Over Confusion Around Facebook Data Sharing](#)

¹² [Aftermath of Avast's Jumpshot controversy, March 2020.](#)

¹³ [VPN and adblocking apps collecting user data, April 2020.](#)

¹⁴ [Apple - Protecting the user's privacy, January 2021.](#)

1.4 - App Data and Regulation

Mobile app data collection has been met with pushback from both government organisations as well as consumer lobbying, and because of this, the tech giants who control the app marketplace have updated their terms and conditions to accommodate consumer fears and to promote transparency. Although many of these issues relate directly to personally identifiable information collected from the user, the changes also affect app usage data collection.

As of December 2020, the FTC has ordered Facebook, Twitter, Amazon, TikTok's ByteDance, as well as several other social media companies, to provide detailed information on how they collect their data. This decision by the FTC was made to better understand Big Tech's business model and will be used in a comprehensive study to better understand Big Tech and their online platforms.¹⁵ In a statement the FTC said that "never before has there been an industry capable of surveilling and monetizing so much of our personal lives." They also said the comprehensive investigation "will lift the hood on the social media and video streaming firms to carefully study their engines", which may lead to stricter government regulations around the collection, use and sale of app data.

In 2019, Google announced auto-delete controls for its users' app usage data, tightening third-party data access to make it more difficult for publishers and developers to capture background data, including location.¹⁶ This update was made through Android Q, following user feedback surrounding privacy and security. This update allowed users to decide how long their data would be stored by Google and would implement new options to restrict third party access to capture background data.

In Summer 2020, Apple announced that a new privacy feature was coming into effect called ATT (App Tracking Transparency) and would affect alternative data vendors offering geolocation, app data and web streaming data.¹⁷ Following pushback in Autumn from companies using apps to collect consumer data, Apple announced the rollout in Spring 2021 through iOS 14.5.¹⁸ Through this update, the IDFA (Identification for Advertisers), which previously tracked users' every move without revealing any personally identifiable information (PII), now required user consent before an app is allowed to track the movements of a consumer. Apple also made updates to the App Store in the form of 'nutrition labels', outlining what data was being collected by each app when consenting to track usage across different apps for ad targeting.¹⁹ This move was opposed by Facebook, which has a long list of areas where they collect user data.

This move from Apple has put a lot of pressure on mobile app manufacturers to develop new innovative ways to continue to track users' movement. It was predicted that two-thirds of current app users would not consent to app tracking when the updates came into force, affecting consumer panels for many data providers.²⁰ From recent conversations with app data vendors, we have been told that the new iOS update has had little or no effect on the availability data, but we feel that it is unlikely this is true. We believe that Vendor 1, due to their alternative methods of collecting app data, is least impacted by the update, but those relying on consumer panels will see a decline. It is still too early to tell how great this impact will be.

¹⁵ [FTC has ordered Big Tech to provide detailed information on how they collect and use data, January 2021.](#)

¹⁶ [Google gives users more control over their data, May 2019.](#)

¹⁷ [Changes to Apple privacy settings, July 2020.](#)

¹⁸ [Apple iOS 14 privacy move, February 2021](#)

¹⁹ [Apple's new privacy labels, March 2021.](#)

²⁰ [Apple's new rules on user tracking, forcing the hand of mobile app developers, January 2021.](#)

²¹ [iOS 14.5 opt-in rate – weekly updates, June 2021.](#)

In late June, Eagle Alpha will publish an updated version of our Feb 2021 report ‘How Changing Attitudes to Data Privacy is Impacting Alternative Data’, providing a deeper look into how iOS 14.5 is impacting the alternative data ecosystem.

Device fingerprinting mentioned previously, is now banned on Apple’s App Store and SDKs with fingerprinting built into it being rejected updates on iOS 14. Many app developers believed that these rejections were a part of an elaborate April Fool’s joke, when in fact Apple’s privacy update required all app developers and SDK creators to get on-board with the store’s new policies.²² One SDK in particular that saw widespread issues was a SDK developed by Adjust. This SDK was being used by 18% of apps on the App Store and 11% of apps on Google Play that use attribution services, approximately 50,000 apps overall.

In China there are over 3.5 million active apps available to download, a number that is growing daily and putting huge pressure on the Chinese government’s regulation of data collection.²³ Over-collection is considered a breach of the principle of necessity around collecting user information and investigations are ongoing surrounding the over-collection and sale of mobile user data. Regulation are being implemented at government level but also at the local level where regional governments have been taking enforcement action by inspecting apps registered in their jurisdiction and requiring companies to take sufficient measures around protection. Additionally in November 2020, China’s Ministry of Industry and Information Technology announced that they had evaluated 440,000 apps and flagged 1,336 for having privacy violations, with 94 removed completely due to serious violations.²⁴

In a February workshop, Marissa Dong from Jun He Law Offices in Beijing stated that developments surrounding data collection and user privacy have been fast-tracked and come with a large risk of breaching new legislation.²⁵ These new restrictions in China have put pressure on app developers to change their approach when collecting app data and to conform with the new government regulations.

Additionally, there have been several controversies and regulatory advancements surrounding data collection and data privacy relating to TikTok, Google, Facebook, China and more. You can read more about these developments on our data strategy platform:

- [Apple’s New Rules On User Tracking, Forcing The Hands Of Mobile App Developers](#)
- [TikTok Facing Legal Challenge Over Mishandling Of Private Data](#)
- [FTC Has Ordered Big Tech To Provide Detailed Information On How They Collect and Use Data](#)
- [Will Virginia Be the Second State to Enact Major Privacy Legislation?](#)
- [Governor Cuomo Announces Proposal To Safeguard Data Security Rights](#)
- [Consumer Data Privacy Legislation Proposed in Oklahoma](#)
- [New Federal Bill Introduced – Could 2021 Be The Year?](#)

You can view our recent legal & compliance white paper titled ‘How changing attitudes to data privacy is impacting alternative data’ [here](#).

²² [Apple rejecting apps with fingerprinting enabled as iOS 14 privacy enforcement starts, April 2021](#)

²³ [Legal considerations in China, February 2021.](#)

²⁴ [China removes 94 mobile apps for privacy violations, December 2020.](#)

²⁵ [Legal considerations in China, February 2021.](#)

Section 2 - Case Studies

App usage data and web traffic data is one the most popular categories of alternative data on Eagle Alpha’s data aggregation platform due to the broad coverage of tickers and companies. As shown in figure 2, since the beginning of the Covid-19 pandemic, interest around app data has risen with companies wanting to monitor travel booking apps as well as the higher dwell time of leisure apps like games, video streaming, etc. This data is based on aggregated and anonymised clickstream data on Eagle Alpha’s platform.

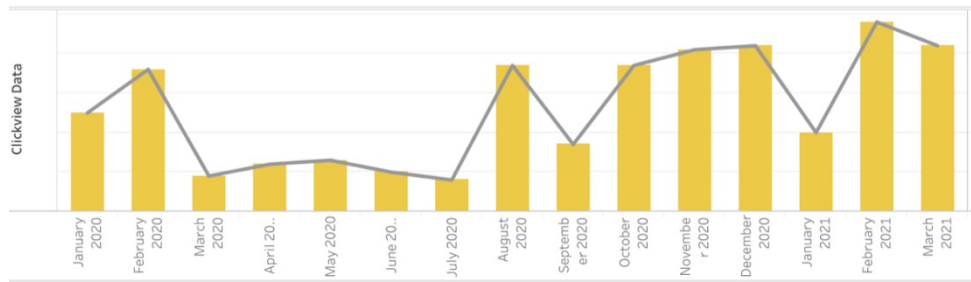


Figure 2: App Usage & Web-Traffic – Monthly Attractions based on the ClickView Data.

There is a wide variety of applications of app data. In the following section we present four examples from the three major providers.

Case 1: Revenue Predictions

Vendor 1 accurately predicted that Lowe’s would report strong growth in Q1 2020 following an 8.2% increase in app downloads as shown in figure 3.

Additionally, by using download estimates collected from Lowe’s, Home Depot and Menards, Vendor 1 showed that Covid-19 was driving home improvement demand, and Home Depot was outgrowing its closest competitors in terms of app download growth, signaling a growth in overall market share.

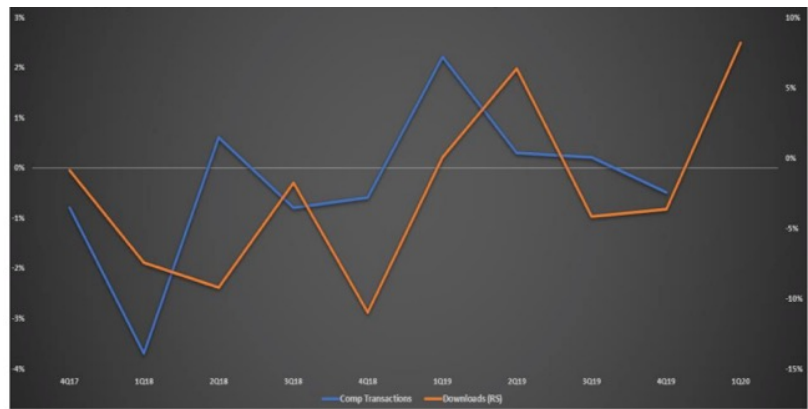


Figure 3: Vendor 1 Downloads Estimates Growth YoY vs. Lowe’s Comparative Transaction Growth YoY.

Case 2: Deep Company Research

Using Vendor 3’s app installation data, we can see that HBO’s network’s streaming services reached approximately 222,000 installs, as shown in figure 4, due to the premiere of season seven of Game of Thrones in 2017.

HBO NOW rose to the top of the App Store revenue charts and grossed around \$2.6 million across both the App Store and Google Play Store in August of that year (figure 5), representing a 41% increase over the previous record of \$1.9 million recorded in June 2016.

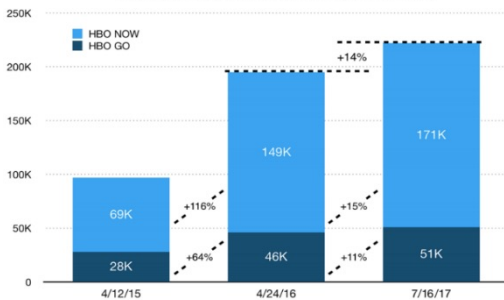


Figure 4: HBO Mobile App Peak New Installs (United States).



Figure 5: HBO Now’s Top Grossing Days On Mobile.

Case 3: Market Share Tracking

Vendor 1 tracked daily active users (DAUs) to analyze market share in the food delivery market. Figure 6 shows the daily active users of meal kit suppliers in the US from Q4 2017 to Q2 2020. The DAU figures show that HelloFresh has the dominant share of daily users in the meal kit market, maintaining a steady user base from 2017 to 2019, with a spike in 2020 we can speculate was due to the Covid-19 pandemic and regional lockdowns being implemented.

Blue Apron, the closest competitor to HelloFresh, saw a steady decline from Q4 2017 to Q2 2020, losing 22% of its market share over the past 3 years. This can be attributed to the success of HelloFresh, but also thanks to an increased number of newer competitors to the market that have seen growth over this time.

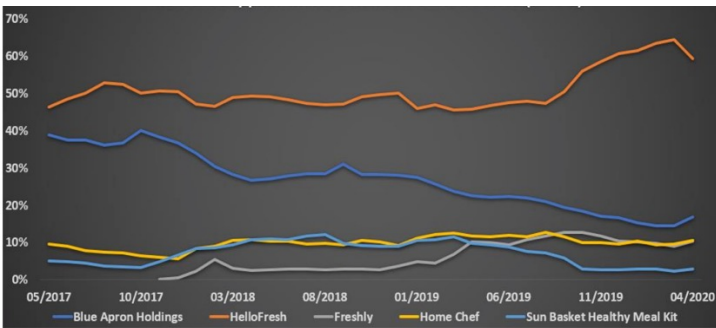


Figure 6: Meal Kit Supplier Market Share in the United States (DAUs).

Case 4: App Market Intel

This use case is taken from a Vendor 2 analysis of apps in the banking and financial services sector.

Global app downloads for financial apps totaled 3.4 billion in 2018, up 75% from 2016. Emerging markets like Brazil and India saw the strongest growth (figure 7), with Indonesia experiencing an almost 400% growth in Finance app downloads from 2016.

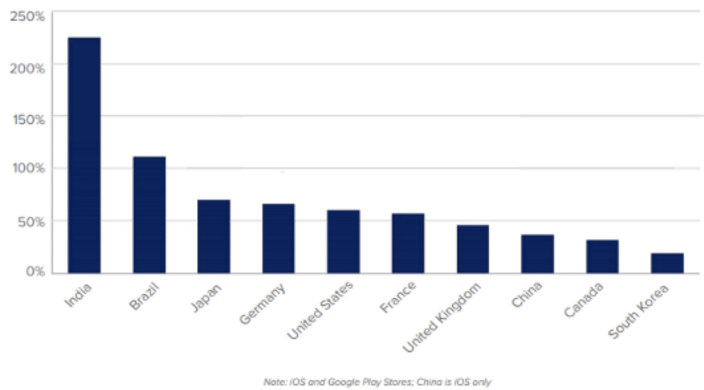


Figure 7: Growth in Finance App Downloads (2016 vs. 2018).

By analysing average weekly sessions per user Vendor 2 found that the average user checks their bank account on mobile almost daily in 2018, up 35% from 2016 (figure 8). In 2018, users in the UK checked their bank apps over 7 times a week. Users in Australia checked their bank apps nearly 10 times per week. Since Japan only features wire transfers, they saw one-third of the global average weekly sessions per user in 2018, despite 15% growth from 2016

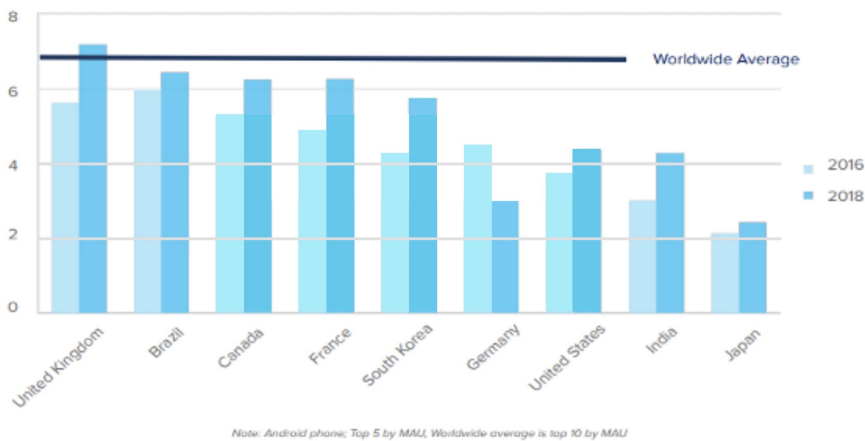


Figure 8: Average Weekly Sessions Per User (Top 5 Retail Banking Apps).

A Softbank-owned app in Japan called PayPay allows its users to pay in-store by scanning a QR code linked to Yahoo! Wallet. Since its October 2018 launch the app has been a huge success, with weekly active users (WAU) in Japan growing by 46 times from launch date to the week of December 2nd, 2018, as showing in figure 9. The accelerated growth can be attributed to a cashback promotion and another promotion giving a 1 in 40 chance to receive a full refund up to 100,000 JPY (\$900).

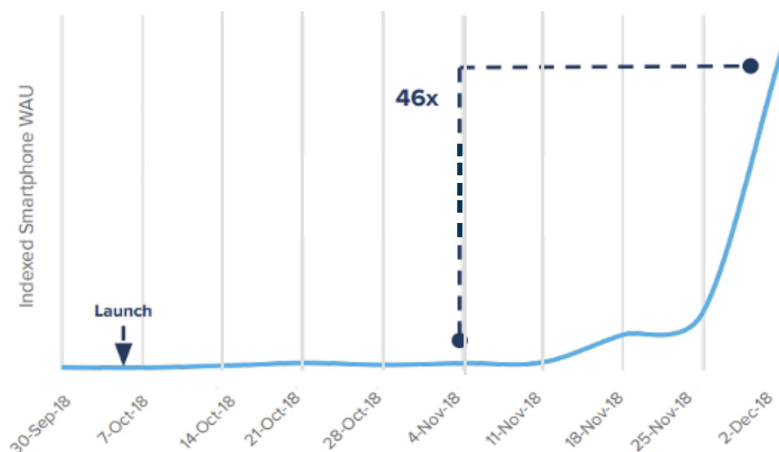


Figure 9: PayPay Smartphone Weekly Active Users (Japan).

You can see more case studies for app usage here:

- [Disney+ - 5 Million Downloads in One Day](#)
- [Pokémon Go – App Data Shows Decline in Engagement](#)
- [Netflix – Using App Data to Predict Revenue Growth](#)
- [App Data Used to Predict SNAP Results](#)

Further reading around mobile app data:

- [Alternative Data for Food Delivery Companies](#)
- [Tracking the Recovery: Consumer Behaviour During Covid-19](#)
- [Alternative Data Use Cases for Software Companies](#)
- [Alternative Data for Gaming Stocks](#)

Section 3 – Vendor Comparison

As discussed earlier, there are three global leaders in app data – Vendor 1, Vendor 2, and Vendor 3. All three have been in business for a long-time and have a large number of clients in financial services as well as clients from other areas. Vendor 4, a global leader in web traffic data, recently entered the app data market. Currently Vendor 4’s panel is relatively small, so this study only focuses on the three leaders in the space.

Vendor Metrics	Vendor 1	Vendor 2	Vendor 3
Region Coverage	Redacted		
Panel Size			
History (Years)			
Lag Time			
Delivery Frequency			
Delivery Methods			
Trial Data Available			
Trial Data Duration			
Pricing			

Table 1: Comparison Chart of Top 3 Leading App Data Vendors.

This section below outlines the distinct similarities and differences between Vendor 1, Vendor 2 and Vendor 3.

Unique Selling Points (USPs)

Redacted

Client Base

Redacted

Data Quality

Redacted

Product Roadmap

Redacted

Conclusion

Redacted

Select Further Reading From Eagle Alpha



Alpha Centre

- [2021 INTERACT Conference Wrap](#)
- [External Data for Retail Success](#)
- [A Comparison of Major Consumer Transaction Vendors for Product Level Analysis](#)
- [Under the Hood of an Alt Data Hackathon](#)

Strategy Centre

- [Eagle Alpha's Buyside Alternative Data Survey 2021](#)
- [Strategy Workshop with Matthew Ekroth](#)
- [How Leading Quant Funds Use Alternative Data](#)
- [NN Investment Partners: Data-Driven ESG Investing](#)
- [Strategy Workshop with Alliance Bernstein](#)
- [Hg's Data Analytics Ecosystem](#)

Legal & Compliance

- [SEC's 2021 Focus on Alternative Data](#)
- [Facebook's Response to Web Scraping](#)
- [Europe Focus with Ashurst LLP](#)
- [Quarterly Compliance with Davidson Kempner](#)
- [Quarterly Wrap with Lowenstein Sandler](#)
- [Legal Considerations in China](#)

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- [Machine Learning Fails When We Need It Most](#)
- [Accelerating Data Onboarding - What Progress Have We Made This Year?](#)
- [Mapping Datasets to Symbols](#)
- [Do Trade Creditors Possess Private Information? Evidence from Firm Performance](#)
- [Incorporating Alternative Data Into Fundamental Processes](#)

About Us

Established in 2012, Eagle Alpha is the pioneer connecting the universe of alternative data. We are the leading alternative data aggregation platform with supporting advisory services for data buyers and data vendors.

First adopted by alpha-seeking hedge funds over 10 years ago, alternative data is now being sought for use in the wider asset management space, as well as the private equity and corporate verticals.

Eagle Alpha was one of the first companies to recognize the value from these new data sources and has been investing in educating and connecting alternative data vendors and buyers since 2012, in the process building trusted relationships with both sides of this market.

As of May 2021, Eagle Alpha has profiled in excess of 1,500 datasets and provides annual solutions to data buyers and data vendors globally.

A unique breadth of datasets, knowledge of the industry and client relationships have cemented Eagle Alpha as the global leader and strategic partner in the data space.

Eagle Alpha partners with industry leaders to continue to shape the industry:

1. J.P. Morgan, lead sponsor of our data conferences.
2. FISD, member of this association to create standards for the industry.
3. Lowenstein Sandler, partner with this US law firm.





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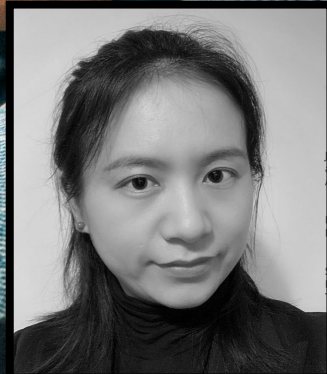


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Jianming has 3 years experience of Alternative Data Sourcing and is in charge of Eagle Alpha's vendor partnerships in APAC. Prior to Eagle Alpha, Jianming worked for China Construction Bank. She holds a MSc Statistics degree from University College Dublin and a MSc Finance degree (Risk Management) from Trinity Colleague Dublin.