



The Future of Alpha: March 31st, 2026

Why Scrappy Quants Make More Money

**A CEO & Head of Quant
walk into a bar...**

Our Quant KPIs Are World Class

Avg YoY Growth

45%

Trial Conversion

62%

Gross Retention

+95%

Over the last 5+ years Apptopia has **unintentionally** become the market leader in mobile data for Quant Firms



Investor-Grade Mobile Consumer Activity Data

Trusted by 200+ investment firms globally

APP STORE INTELLIGENCE

Apptopia Base

Lowest Latency

A comprehensive, wide-angle view of market performance that provides deep insights into key metrics, trends, and competitive benchmarks for nearly any digitally-focused company.

- + **3,500+ tickers** with point-in-time ticker mapping
- + Modeled estimates for app store performance
- + Coverage on 160+ countries worldwide
- + History from 1/1/16 to present (daily updates)

DEVICE PANEL DATA

Apptopia Advanced

Largest US Panel

Access to consumer engagement data from over **15 million unique devices**, providing a rich and dynamic understanding of mobile behavior & trends.

- + **525+ tickers** covered globally
- + Strong coverage in US, EMEA & APAC
- + 15+ user segments available
- + History from 1/1/21 to present (daily updates)

PRODUCT

Apptopia Base

A comprehensive, wide-angle view of market performance for nearly any digitally focused company, providing the broadest insights into company and industry trends. As the market leader among quant firms, this product sets the standard for data-driven analysis.

DATAPPOINTS

- + Downloads
- + IAP Revenue
- + Daily Active Users
- + Monthly Active Users
- + Avg sessions per user
- + Total number of sessions
- + Avg session length
- + Total time spent

COVERAGE

Modeled estimates for more than 3,500 of the world’s most influential tickers across 160+ countries worldwide.

NAM	1,427 tickers
APAC	975 tickers
EMEA	977 tickers
LATAM	70 tickers

DATA DELIVERY

Frequency	Latency
1 estimate/day	24-hour Lag
6 estimates/day NEW	12-hour Lag NEW
	2-hour Lag NEW

GRANULARITY

App, App Store, Timeframe, Geography

HISTORY

January 1, 2016—present



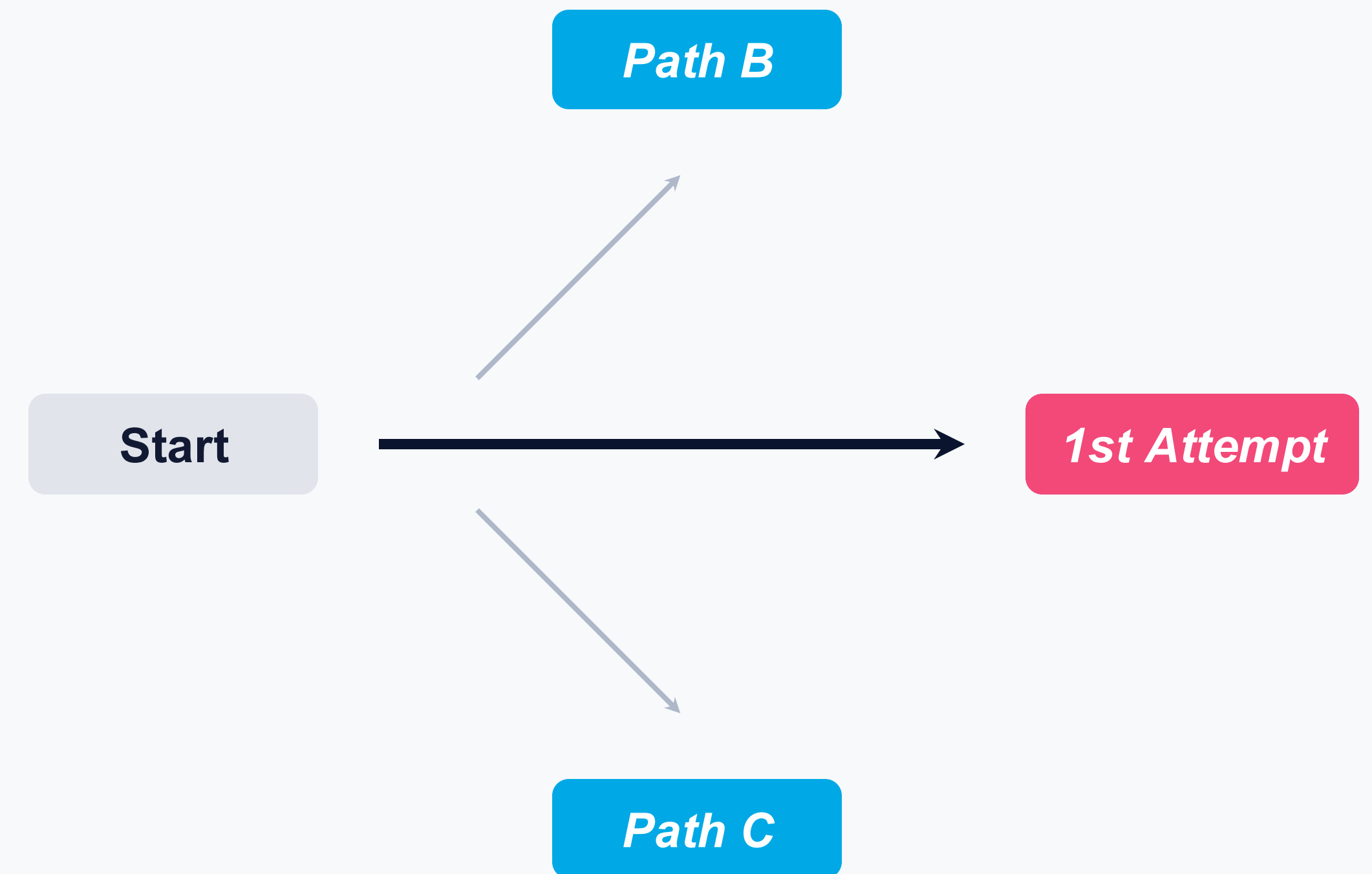
The Problem

There are too many data sets and not enough time to test all of them.

Solution: run quick 2-week sniff tests

Step 1: smooth data to remove volatility and cyclical

Step 2: throw everything in as-is and see if it's worth investing more time



Do not let speed replace Analysis & Evaluation

The Next 20 Minutes

Expected Outcome

Sharpe Ratio

2.1

Avg Annual
Portfolio Return

4%

(This is the result of ~4 weeks & ~40 hours of research)

Today we will unpack:

- 1) Important learning on the rate at which alternative data is priced into the stock market
- 2) How leveraging multiple non-correlated data points can achieve a stronger and more stable outcome
- 3) Input optimization and why using all provided inputs is rarely the most optimal strategy

Data Transformation Best Practices

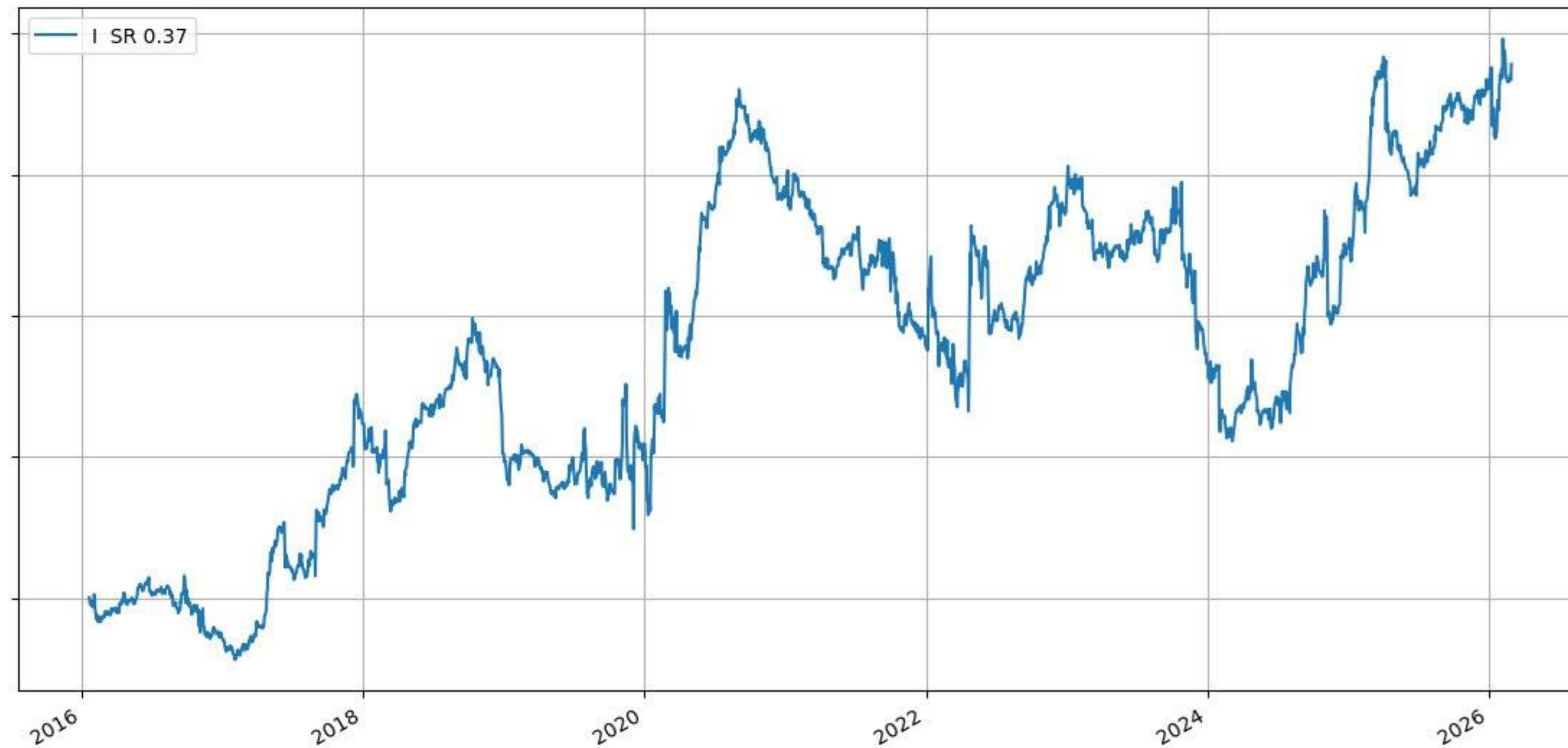
Strategies leading to a 2+ Sharpe ratio

Backtesting Apptopia Data

Scope and Assumptions for this Study

- Only US markets
- Only additive predictors:
 - Daily Active Users
 - Number of Downloads
 - Total Time Spent
 - IAP Purchases
- No filtering on Sectors and Industries
- Daily Feed – the files come at night, we trade them on the open

First Approach

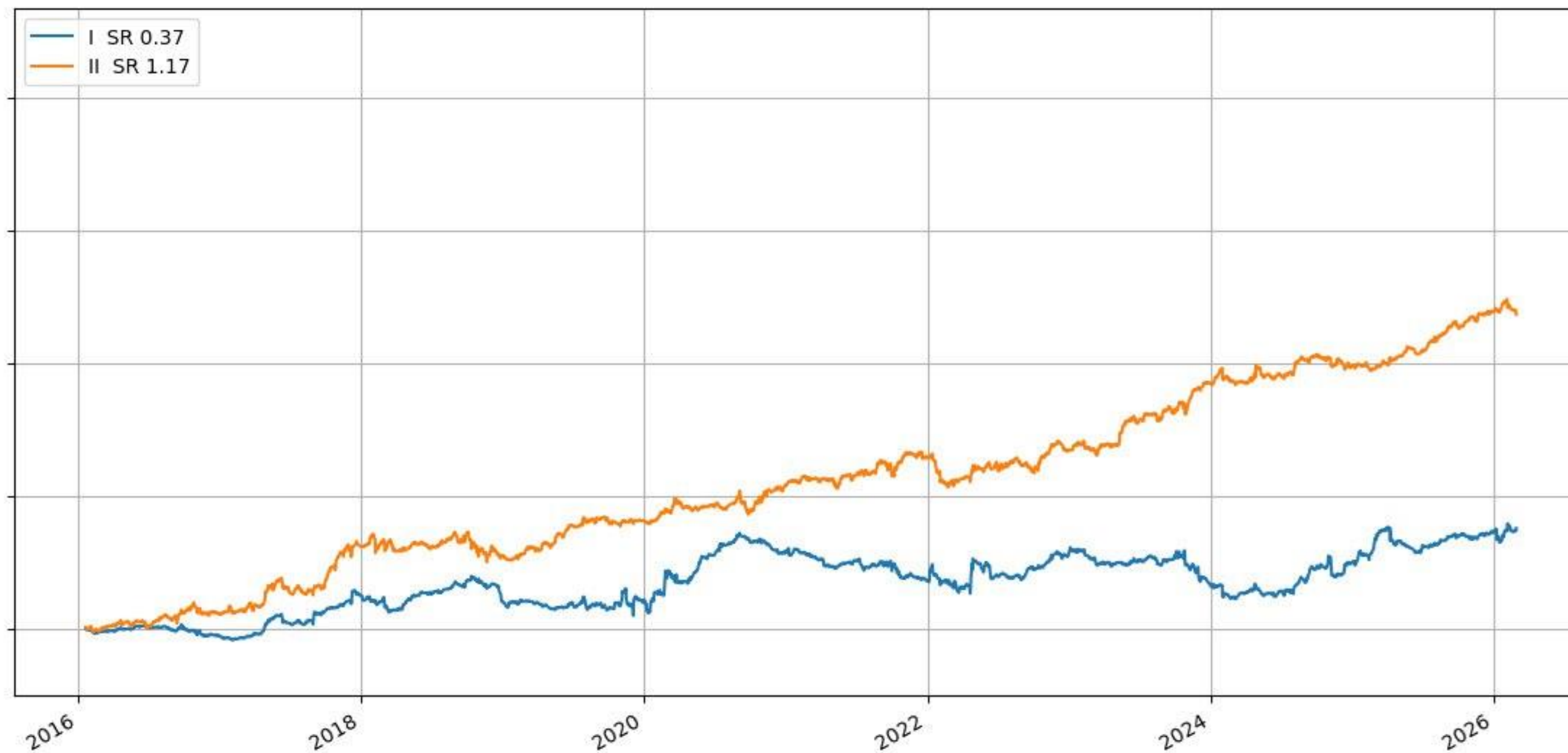


Week-over-week (WoW) rolling average

Pros: The daily data is smoothed, captures the trend

Cons: Not fast enough due to 7-day rolling average; Lookback is not long enough to capture the trend

Second Approach

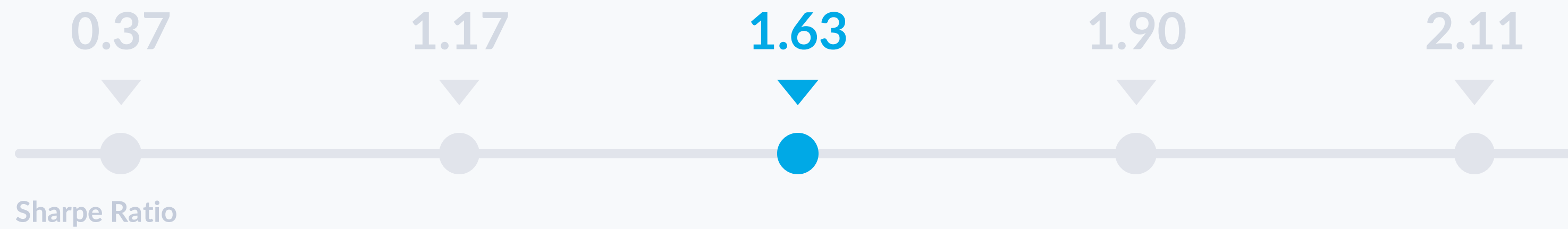


**Exponentially moving average
of daily increments (50 days com);
Demean across stocks**

Pros: Solved the cons from the
previous slide

Cons: The cross-sectional
distribution has long tails

Fixing the Distribution



Applying Gaussian Rank

Pros: The distribution is now Gaussian

Cons: We still have exposure to common risk factors like momentum, size, and beta

Residualization



Orthogonalizing to Momentum, Size, and Beta

Pros: Reducing exposure to main risk factors

Cons: Some exposure may still exist

Time Z-Score



Replace EMA of daily increments with the Z-Score

Pros: Removes exposure to size and volatility of a company

Bonus Learning - When you trade matters

Trading at the open vs trading at the close

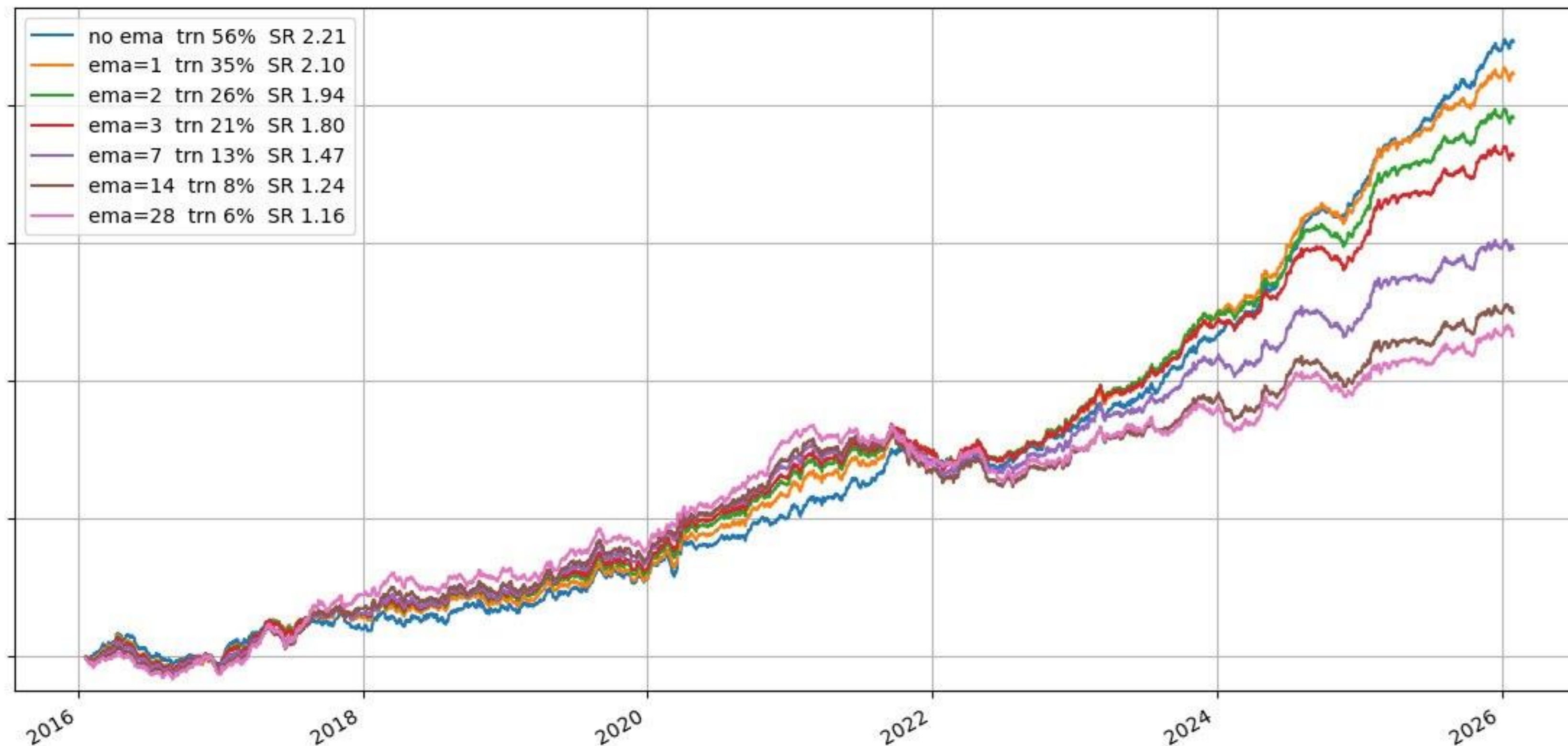


Good news:

By utilizing intraday feed and trading at the **close**, one can achieve performance that matches trading at the **open**.

Bonus Learning - Optimizing for the right turnover %

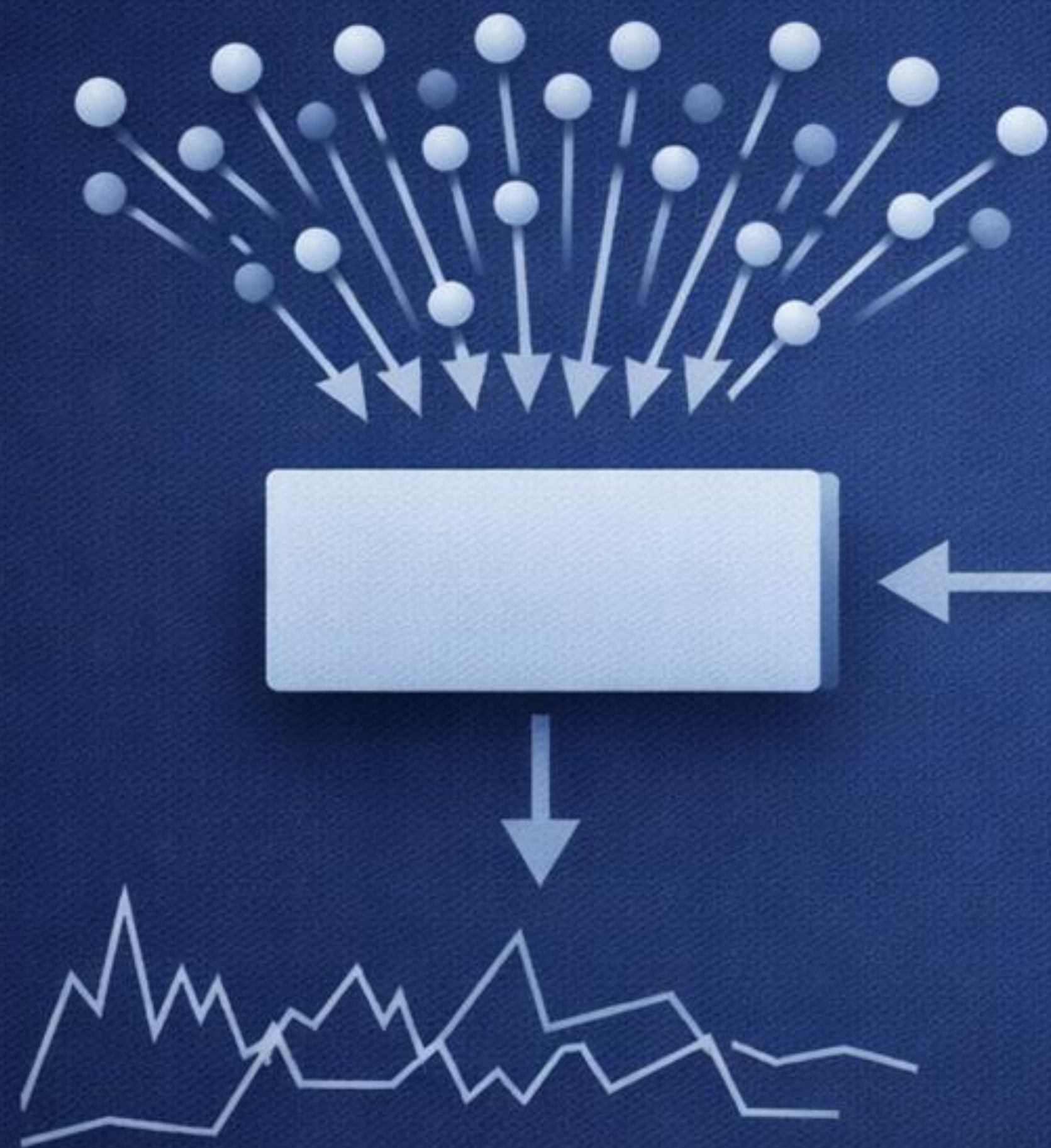
Applying EMA on the final forecast to reduce portfolio turnover



Conclusion:

One can significantly reduce turnover without a huge drop in Sharpe ratio

Too Many Inputs



The Right Inputs



Thank You.

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