2023 SURVEY RESULTS

Alternative Data is Now Mainstream; AI Could Be Next

Special Report from Lowenstein Sandler’s Investment Management Group
Executive Summary

Alternative data continues to strongly influence the decision-making of investment professionals across all areas of the investment management industry.

In a testament to the rising importance of alternative data, the multi-billion dollar financial, software, data, and media company Bloomberg L.P. this year announced an alternative data function for its terminal users, which allows them to incorporate consumer transactions and location analytics into their investment strategies. In its announcement, Bloomberg said it was “democratizing access to alternative data.”

However, while the number of investors using this resource continues to grow, a recent survey by law firm Lowenstein Sandler LLP has found that, in 2023, budgets devoted to acquiring and using alternative data are not growing with the same momentum as they have in previous years.

Lowenstein Sandler has surveyed investment advisers for hedge funds, private equity funds, and venture capital funds for four years in an initiative aimed at understanding the role played by alternative data. Alternative data, which boasts a market estimated at $4.7 billion, includes forms of information not contained in company filings, press releases, analyst reports, or other traditional sources, such as credit card transaction and mobile device data.

This year’s survey reaffirms that alternative data has become deeply ingrained in the investment landscape. In 2023, twice as many survey respondents as last year indicated they are currently using alternative data. Once regarded as a novel way to generate alpha, alternative data is now increasingly considered mainstream, an unsurprising development given the highly competitive market for attractive returns.

In 2023, twice as many survey respondents as last year indicated they are currently using alternative data.

Investment advisers to hedge funds were originally the most aggressive early adopters of alternative data. However, this year, the survey saw more balanced usage among respondents at hedge funds, private equity funds, and venture capital funds. The biggest increase in usage came from those in venture capital—perhaps driven by the need for a more rigorous investing approach amid a broad downturn in the startup market.
Executive Summary

Lowenstein’s 2023 survey respondents reported using a variety of alternative data sources. Credit card data and consumer transactions are still popular; however, reliance on other categories, like web scraping and geolocation data, has increased. The Internet of Things (IoT) ranked as the most popular source of alternative data used by respondents.

In a shift from earlier years, this year, two out of every three respondents said they were confident that alternative data budgets would rise next year, but that their planned increases would be less than those they had anticipated last year. Increased innovation and competition among suppliers may contribute to reduced costs; however, whether smaller budget increases are a direct result of more competition, a volatile economy, or just a more cautious approach from investors is unclear.
The Emergence of AI

“...more than half of respondents said they were currently using AI on an evaluative or fully operational basis, and that they planned to invest more in it through 2024.”

A significant factor driving alternative data this year is the emergence of generative artificial intelligence (AI), with its potential to help firms process enormous quantities of information. For the first time, Lowenstein asked survey respondents about AI: more than half of respondents said they were currently using AI in an evaluative or fully operational basis, and that they planned to invest more on it through 2024.

“Alternative data—with the help of AI—looks like it is here to stay, as evidenced by its increasingly accepted use by hedge, private equity, and venture capital fund managers searching for a competitive advantage. On the other hand, budgets for alternative data may keep pace with its increased use as the market evolves.”

—Scott H. Moss
Co-chair, Investment Management Group
Chair, Fund Regulatory & Compliance
Lowenstein Sandler LLP

Key Findings

62% of respondents—double the amount from last year—said they use alternative data. The greatest increase came from those in venture capital, with 78 percent reporting using it compared to 11 percent last year.

28% of respondents said they believed their budgets would increase by more than 25 percent, down from 65 percent last year.

52% of respondents said they use AI in conjunction with alternative data on an evaluative basis, while 16 percent use it on a fully operational basis. Only 8 percent said they have no plans to use it in the near future.
Alternative Data’s Growing Influence

This year’s survey shows that the reach of alternative data is growing at a rapid pace. The percentage of respondents currently using alternative data doubled from 31 percent last year to 62 percent this year. In previous years, hedge funds were reported to be the most active users. However, this year’s survey shows private equity and venture capital catching up. Nearly 80 percent of respondents from venture capital firms indicated they are currently using alternative data, a substantial increase from 11 percent last year. A similar jump came from private equity respondents—63 percent said they are current users this year compared to 29 percent last year.

Which of the following describes your firm’s current level of alternative data usage?

- Red: Currently using alternative data in some capacity
- Blue: We are not currently using alternative data in any capacity and do not expect to use it in the next 6 to 12 months
- Purple: We have used alternative data in the past but do not expect to use it again in the next 6 to 12 months
- Gray: We have used alternative data in the past and do expect to use it again in the next 6 to 12 months
- Green: We are not currently using alternative data in any capacity but do expect to use it in the next 6 to 12 months
Alternative Data’s Growing Influence

In another indication of alternative data’s growth, 78 percent of survey respondents said their usage increased last year and in the first half of this year, up from 61 percent last year. Just seven percent of respondents said their usage decreased.

Respondents this year cited a variety of concerns about using alternative data. Among the most cited concerns were data/security breach issues—38 percent pointed to them this year, more than double last year’s 15 percent. Lack of confidence in deriving value from alternative data (34 percent), increasing regulatory scrutiny (24 percent), and the ability to extract/distinguish relevant data from a large volume of data for decision-making (34 percent) were among the most frequently cited concerns.

These concerns may explain some of the variations in extent of alternative data usage. This year, 43 percent of respondents said their usage was significant, compared to 58 percent last year.

Which of the following describes your organization’s use of alternative data in 2022 and the first half of 2023?
Which of the following are your major concerns when gathering/purchasing and using alternative data?

- Cost and time associated with vetting vendors and the quality, integrity, and reliability of the data they sell
- Ability to extract/distinguish relevant data from a large volume of data for decision-making
- Existing models not advanced enough to process alternative data
- Shortage of staff with the skills and capabilities needed to handle and analyze alternative data sets
- Lack of tools, technology, and techniques to store alternative data
- Data security/breach issues
- Risk of acquiring material non-public information
- Data ownership and privacy issues, including personally identifiable information (PII)
- Increased compliance burden
- Lack of confidence/trust in deriving value from alternative datasets
- Monitoring for/managing third-party cybersecurity risks
- Increasing regulatory scrutiny

![Chart showing the percentage of concern for each issue among different groups: Hedge Funds, Private Equity Firms, Venture Capital Investors, and Total.]

- **Hedge Funds**:
  - Cost and time: 38%
  - Data security: 38%
  - Risk of acquiring material non-public information: 25%
  - Data ownership and privacy: 25%
  - Increased compliance: 19%
  - Lack of confidence: 31%
  - Monitoring: 29%
  - Increasing regulatory: 50%

- **Private Equity Firms**:
  - Cost and time: 34%
  - Data security: 31%
  - Risk of acquiring material non-public information: 23%
  - Data ownership and privacy: 24%
  - Increased compliance: 19%
  - Lack of confidence: 34%
  - Monitoring: 29%
  - Increasing regulatory: 24%

- **Venture Capital Investors**:
  - Cost and time: 29%
  - Data security: 31%
  - Risk of acquiring material non-public information: 22%
  - Data ownership and privacy: 22%
  - Increased compliance: 22%
  - Lack of confidence: 29%
  - Monitoring: 23%
  - Increasing regulatory: 23%

- **Total**:
  - Cost and time: 38%
  - Data security: 45%
  - Risk of acquiring material non-public information: 38%
  - Data ownership and privacy: 38%
  - Increased compliance: 38%
  - Lack of confidence: 40%
  - Monitoring: 31%
  - Increasing regulatory: 50%
Alternative Data’s Growing Influence

How extensive is your use of alternative data?
Budget Growth Slowing

High-quality alternative data is not without cost. The survey suggests that organizations are devoting more of their budgets to it than in previous years. Only seven percent said their organization spends between $3 million and $5 million on alternative data, down from 24 percent last year. Most respondents said their organization spends between $100,000 to $2 million.

What is your average annual spend on alternative data?

<table>
<thead>
<tr>
<th></th>
<th>&lt;$100,000</th>
<th>$100,000–$1 million</th>
<th>$1 million–$2 million</th>
<th>$3 million–$5 million</th>
<th>&gt;$5 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedge Funds</td>
<td>6</td>
<td>38</td>
<td>44</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Private Equity Firms</td>
<td>6</td>
<td>29</td>
<td>55</td>
<td>6</td>
<td>3</td>
</tr>
<tr>
<td>Venture Capital Investors</td>
<td>6</td>
<td>10</td>
<td>52</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td>7</td>
<td>38</td>
<td>44</td>
<td>7</td>
<td>3</td>
</tr>
</tbody>
</table>

75 percent of respondents said they expect to increase their budget for alternative data. However, 2023 survey respondents predicted smaller increases than in 2022. For example, just 28 percent of respondents believed their budgets would increase by more than 25 percent, down from 65 percent last year.
Budget Growth Slowing

In 2024, does your organization plan to increase its budget for alternative data?

<table>
<thead>
<tr>
<th>Category</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedge Funds</td>
<td>69</td>
<td>31</td>
</tr>
<tr>
<td>Private Equity Firms</td>
<td>74</td>
<td>26</td>
</tr>
<tr>
<td>Venture Capital Investors</td>
<td>81</td>
<td>19</td>
</tr>
<tr>
<td>Total</td>
<td>75</td>
<td>25</td>
</tr>
</tbody>
</table>

Yes: 69%  No: 31%  Total: 75%
Budget Growth Slowing

By what percentage does your organization plan to increase its budget?

- **Hedge Funds**
  - 1–10%: 18
  - 11–25%: 55
  - 26–50%: 27
  - 51–75%: 0
  - I don't know: 0

- **Private Equity Firms**
  - 1–10%: 26
  - 11–25%: 30
  - 26–50%: 17
  - 51–75%: 9
  - I don't know: 0

- **Venture Capital Investors**
  - 1–10%: 29
  - 11–25%: 53
  - 26–50%: 17
  - 51–75%: 0
  - I don't know: 0

- **Total**
  - 1–10%: 25
  - 11–25%: 43
  - 26–50%: 14
  - 51–75%: 14
  - I don't know: 4

Legend:
- Red: 1–10%
- Blue: 11–25%
- Purple: 26–50%
- Grey: 51–75%
- Green: I don't know
Bullishness on AI

Through its power to analyze vast amounts of data, artificial intelligence has the potential to extract enormous value from non-traditional sources of information. The potential is not lost on investors, who have already begun integrating AI into their investment strategies. Hedge funds appear to be the most aggressive—with 24 percent responding that their firms are using AI in conjunction with alternative data on a fully operational basis. Future interest in AI appears widespread: half of all respondents indicate they are evaluating AI.

Which of the following best describes your firm’s use of AI in conjunction with alternative data?

The most cited AI application to alternative data by respondents was streamlining data analytics (70 percent), followed by predicting outcomes (69 percent), and finding insights (57 percent).

Despite the enthusiasm for AI, nearly one third of respondents said their firm has no formal policy governing its use. Compared to private equity and hedge funds, venture capital had the highest percentage of respondents who indicated their firms had a policy (78 percent).
Bullishness on AI

In which ways are you using AI in conjunction with alternative data?

- Streamlining data analysis
- Predicting outcomes
- Finding insights
- Simplifying and/or automating routine tasks

<table>
<thead>
<tr>
<th></th>
<th>Hedge Funds</th>
<th>Private Equity Firms</th>
<th>Venture Capital Investors</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Streamlining data analysis</td>
<td>63%</td>
<td>66%</td>
<td>72%</td>
<td>70%</td>
</tr>
<tr>
<td>Predicting outcomes</td>
<td>58%</td>
<td>50%</td>
<td>56%</td>
<td>57%</td>
</tr>
<tr>
<td>Finding insights</td>
<td>67%</td>
<td>75%</td>
<td>89%</td>
<td>69%</td>
</tr>
<tr>
<td>Simplifying and/or automating routine tasks</td>
<td>17%</td>
<td>34%</td>
<td>33%</td>
<td>28%</td>
</tr>
</tbody>
</table>
Bullishness on AI

Does your firm have a formal policy regarding the use of AI in conjunction with alternative data?

Most respondents indicated their firms would spend more on AI in conjunction with alternative data next year. The most aggressive spenders appear to be hedge funds, with 10 percent of respondents from that group indicating their firms would increase spending between 76 and 100 percent.
Bullishness on AI

In 2024, does your firm plan to increase its budget for AI used in conjunction with alternative data?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
<th>Don't know/not sure</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hedge Funds</strong></td>
<td>75</td>
<td>25</td>
<td>0</td>
</tr>
<tr>
<td><strong>Private Equity Firms</strong></td>
<td>72</td>
<td>22</td>
<td>6</td>
</tr>
<tr>
<td><strong>Venture Capital Investors</strong></td>
<td>78</td>
<td>17</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>74</td>
<td>22</td>
<td>4</td>
</tr>
</tbody>
</table>

- Yes
- No
- Don’t know/not sure
Bullishness on AI

By what percentage does your firm plan to increase its budget for AI used in conjunction with alternative data?

<table>
<thead>
<tr>
<th>Group</th>
<th>1-10%</th>
<th>11-25%</th>
<th>26-50%</th>
<th>51-75%</th>
<th>76-100%</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedge Funds</td>
<td>11</td>
<td>11</td>
<td>17</td>
<td>11</td>
<td>0</td>
<td>50</td>
</tr>
<tr>
<td>Private Equity Firms</td>
<td>22</td>
<td>35</td>
<td>26</td>
<td>17</td>
<td>0</td>
<td>80</td>
</tr>
<tr>
<td>Venture Capital Investors</td>
<td>43</td>
<td>36</td>
<td>14</td>
<td>7</td>
<td>0</td>
<td>90</td>
</tr>
<tr>
<td>Total</td>
<td>76</td>
<td>40</td>
<td>24</td>
<td>16</td>
<td>4</td>
<td>160</td>
</tr>
</tbody>
</table>
Lowenstein’s surveys have consistently tracked investors’ use of an increasingly diverse range of alternative data sources. Similar to last year, the most frequently reported sources this year were consumer transactions and social media. However, this year, the most popular source was the Internet of Things, which connects objects to the Internet via technology like sensors and software. There were also notable gains in web scraping (27 percent to 37 percent), scientific research (27 percent to 41 percent), and geolocation data (30 percent to 44 percent).

Survey respondents most frequently cited cloud applications as the source they plan to use in the next 12 months. Other popular responses included social media, consumer transactions and web scraping.
Social media platforms remain a relevant tool for investors, according to the survey. The two most popular uses among respondents were understanding consumer sentiment and predicting company/business performance/growth.

But the value of social platforms can ebb and flow. Last year, 80 percent of respondents said they monitored X (Twitter), compared to 2023’s 54 percent. LinkedIn was the most popular cited platform for private equity and venture capital professionals this year. The two most popular platforms for hedge funds were WhatsApp and Facebook.
Diverse Sources

Which social media platforms do you monitor?

Facebook
LinkedIn
Snapchat
WhatsApp
Instagram
TikTok
Pinterest
Reddit
X (Twitter)

“Other” was an option but no survey respondents selected it.
In which of the following ways is your organization monitoring social media for alternative data to make investment decisions?

- To understand consumer sentiment
- To predict company/business performance/growth
- To monitor for investor activism, including so-called “retail trading” sentiment

Survey respondents were able to select more than one option.
Dimished ESG Enthusiasm

Recent headlines indicate that Wall Street’s enthusiasm for ESG is fading. The survey results indicate similarly waning interest among respondents about the power of alternative data for ESG investing; just 22 percent said they “strongly agree” that alternative data can help asset managers identify and act on specific ESG-related opportunities, down from 64 percent last year. Only 22 percent said their organization is using alternative data largely to gain insight and generate alpha in ESG investments, down from 33 percent last year. However, some enthusiasm still remains, with 72 percent of respondents indicating they use it moderately.

To what extent do you agree with the statement: “Use of alternative data can help asset managers identify and act on specific ESG-related opportunities.”
Dimished ESG Enthusiasm

In another indication that ESG investing has lost momentum, just 13 percent said their organization will use alternative data “much more” in the next 6–12 months to gain insight and generate alpha in ESG investments, a decline from 30 percent last year. Still, 56 percent responded with “somewhat more,” an increase from 39 percent last year. The survey found that those who use alternative data for ESG investments consider alternative data the best way to improve ESG data’s availability and transparency for investors.

To what extent is alternative data currently being utilized by your organization to gain insight and generate alpha in ESG investments?

<table>
<thead>
<tr>
<th>To a large extent</th>
<th>To a moderate extent</th>
<th>To a small extent</th>
<th>Not at all</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedge Funds</td>
<td>Private Equity Firms</td>
<td>Venture Capital Investors</td>
<td>Total</td>
</tr>
<tr>
<td>25</td>
<td>32</td>
<td>86</td>
<td>72</td>
</tr>
</tbody>
</table>

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Dimished ESG Enthusiasm

In which of the following ways is alternative data useful for ESG investments?

![Bar chart showing the percentage of survey respondents selecting each option for alternative data utility.]

- Provides access to more timely, accurate, and comparable information
- Helps filter/exclude inconsistent data
- Creates usable and real-time sustainability metrics for better investment decisions
- Improves availability and transparency of ESG data for investors
- Helps develop new ESG strategies
- To assist with legal compliance matters

Survey respondents were able to select more than one option.
Diminished ESG Enthusiasm

To what extent will alternative data be utilized by your organization to gain insight and generate alpha in ESG investments in the next 6–12 months?

<table>
<thead>
<tr>
<th></th>
<th>Hedge Funds</th>
<th>Private Equity Firms</th>
<th>Venture Capital Investors</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>More than it is currently</td>
<td>44</td>
<td>61</td>
<td>57</td>
<td>56</td>
</tr>
<tr>
<td>Somehwat more than it is currently</td>
<td>19</td>
<td>26</td>
<td>14</td>
<td>21</td>
</tr>
<tr>
<td>Slightly more than it is currently</td>
<td>19</td>
<td>6</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>The same as it is today</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Less than it is today</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Legend:
- **Red**: Much more than it is currently
- **Teal**: Somewhat more than it is currently
- **Purple**: Slightly more than it is currently
- **Gray**: The same as it is today
- **Teal**: Less than it is today
From October 25 to November 16, 2023, 109 respondents completed an online survey to gauge investment organizations’ use of alternative data. The results were tabulated, analyzed, and released in January 2024.

Respondents included professionals who worked for hedge funds (30 percent), private equity funds (45 percent), and venture capital funds (25 percent).

The demographics were comprehensive: 28 percent had C-level titles, while others included equity analyst (22 percent), data scientist (20 percent), and portfolio manager (17 percent).

Concerning company size, 47 percent of respondents came from organizations with 51–200 employees. Slightly less, 30 percent, hailed from companies with 201–500 employees, with just 17 percent from organizations with 10–50 employees.

Most (78 percent) represented organizations with $500 million to $5 billion under management. Eight percent managed less than $500 million, and 16 percent managed over $5 billion.

About OvationMR

OvationMR is a global insights provider based in New York City. With its proprietary B2B respondent panel, OvationMR collaborates with the world’s biggest companies and helps researchers, marketers, and brand builders discover insights that help businesses grow. Founded in 2016, OvationMR specializes in hard-to-reach B2B decision makers and is a leader in B2B marketing research.

For more information, visit www.ovationmr.com.
Highly respected by industry peers for his depth of regulatory knowledge, Scott has counseled hundreds of investment management clients in the implementation of compliance programs, as well as in the development of plans to ensure ongoing adherence to emerging regulatory standards. He possesses a thorough knowledge of the entire panoply of the overlapping securities and commodities laws, rules, and regulations affecting his clients. Scott’s extensive experience includes representing offshore and U.S.-based funds, investment advisors, broker-dealers, commodity pool operators, and commodity trading advisors in formation and structuring, securities and commodities regulation, mergers and acquisitions, and other financial transactions.

Scott is also a prominent author and lecturer on corporate law, securities transactions, and investment management. His advisory roles include:

- Adjunct Professor at Rutgers Law School, “Hedge Funds and Investment Adviser Seminar” (2008–2017)
- Former Appointed Director of the Board of Directors for the Managed Funds Association (MFA), which represents the global alternative investment industry and its investors by advocating for regulatory, tax, and other public policies that foster efficient, transparent, and fair capital markets (2021–2023)
- Member of the Steering Committee of the Lawyers’ Advisory Forum and Conference Committee for the MFA
- IA Legal and Regulatory Subcommittee and Speaking Faculty of the National Society of Compliance Professionals

Honors & Awards

**Chambers USA: America’s Leading Lawyers for Business (2019–2023)**

Ranked Nationwide in the category of Investment Funds - Regulatory & Compliance

**Chambers Global (2021–2023)**

Recognized in the area of Investment Funds: Hedge Funds – USA and Investment Funds: Regulatory & Compliance – USA
Boris Liberman
Partner
Co-Chair, Derivatives & Structured Products
New York
T +1 212.419.5882
F +1 973.597.2400
bliberman@lowenstein.com

Boris provides strategic advice to U.S. and international hedge funds, mutual funds, CITs, UCITS, managed accounts, superannuation plans, sovereign wealth funds, and other asset owners regarding all aspects of implementing their investment and trading strategy while remaining compliant with appropriate regulatory regimes. He has written on various investment strategy topics, including alternative data and best ways to put together related regulatory and compliance programs. With years of experience advising funds and institutional investors on the trading of securities, commodities, derivatives, and other asset classes, Boris is also proficient in a multitude of agreements with varying complexity required by market participants in order to invest in and trade such assets, including the retention and onboarding of prime brokerages and other counterparties to facilitate and coordinate complex funding instruments like derivatives.

George Danenhauer
Counsel
Investment Management
New York
T +1 646.414.6879
F +1 973.422.6855
gdanenhauer@lowenstein.com

George Danenhauer is counsel in the firm’s Corporate department and is a member of the Investment Management Group. He has broad experience representing investment management clients, with an emphasis on alternative data and related compliance issues and drafting and negotiation of a wide range of commercial agreements. George has spearheaded efforts to draft and implement compliance policies, procedures and checklists regarding alternative data, including systematic due diligence and related contract negotiations in connection with the onboarding and renewal of alternative data vendors. His experience also extends to investment advisory, commodities and other regulatory filings applicable to investment management clients and the drafting and review of offering memoranda, private placement memoranda and other fund governing documents.
Lowenstein Sandler’s Investment Management Group is one of the leading practices of its kind in the United States. With more than 100 of our 350+ lawyers dedicated to serving funds and investor clients worldwide from our headquarters in New York City and offices across the nation, we are a force in the industry. Representing many of the nation’s largest and best-known asset managers, institutional investors, broker-dealers, commodity pool operators, and commodity trading advisors, the Investment Management team provides the full spectrum of legal services to hedge funds, private equity funds, distressed debt funds, credit funds, venture capital funds, real estate funds, fund of funds, and other pooled investment vehicles, as well as to investment advisers and others in the investment community.

Lowenstein Sandler is a national law firm with over 350 lawyers based in New York, Palo Alto, New Jersey, Utah, and Washington, D.C. The firm represents leaders in virtually every sector of the global economy, with particular emphasis on investment funds, life sciences, and technology. Recognized for its entrepreneurial spirit and high standard of client service, the firm is committed to the interests of its clients, colleagues, and communities.

For more information, visit www.lowenstein.com.

Additional Resources

Lowenstein Sandler LLP is a leading advisor on the use of alternative data. The firm conducted similar surveys in 2019, 2021 and 2022, and frequently publishes other content on this topic.

Articles

“SEC Must Set Due Diligence Standards for Use of Alternative Data.” Bloomberg Law
Authors: Scott H. Moss, Boris Liberman, George Danenhauer, Michael J. Scales

“How to Ensure Better Contracts with Alternative Data Providers.” Bloomberg Law
Authors: Boris Liberman, George Danenhauer

2022 Alt Data Report

Authors: Scott H. Moss, Boris Liberman, George Danenhauer
Lowenstein Sandler LLP