THE DIGITAL STRENGTH INDEX

TOPLINE REPORT: LINKING DIGITAL TO SHAREHOLDER VALUE

PUBLISHED JULY 2017

isobar + alpha-DNA
If a firm isn’t gaining digital share, it is jeopardizing its future market share – yet few companies look at their digital growth.

JEFF MALING, CO-CEO ISOBAR US

Isobar and alpha-DNA are currently producing three digital strength reports.

The following is the July 2017 Topline report. For other reports, visit digitalstrength.isobar.com

**DIGITAL STRENGTH REPORTS**

1. **TOPLINE REPORT**
   - This report provides a survey of the top 1,000 companies. It scores the leading industries and identifies key leaders and laggards in major categories such as audience and content engagement.

2. **GROWTH REPORT**
   - This report is produced quarterly following the conclusion of earnings calls. It analyzes the past quarter’s growth and the future quarter’s projected growth through a lens of digital strength to identify those companies and industries on the right track or at risk.

3. **PEER REPORTS**
   - These reports analyze digital strength at the peer group level. Using SIC industry codes and custom peer groups, we have created 200+ peer groups for analysis. Domestic airlines will be published in July 2017 with other peer groups following close behind.

**STRENGTH INDEX / WHITEPAPER**
- The index and associated white paper provide the underlying proof of the links between digital strength, revenue and shareholder value.
A CASE FOR DIGITAL TRANSFORMATION

One short week of the Wall Street Journal told the story:

- An article explained “Why All CEOs Need to be Tech CEOs”
- The J. Crew Group chairman lamented the company’s slow movement to digital both in marketing and its supply chain
- Ford’s valuation fell behind Tesla’s, and it replaced its CEO because the company wasn’t moving fast enough against digital natives Uber and Google

The following week? Amazon bought Whole Foods.

Digital is a boardroom topic, and Digital Transformation is the imperative of 2017.

At Isobar, we’ve spent 20 years advising companies on digital and helping them build leading digital experiences. Our clients have included HBO, Enterprise, and the U.S. Air Force. Clients that are public companies have struggled with these investments, questioning the size and speed of payback. Disruption is happening everywhere, but it’s easy to imagine one’s business has unique, high barriers to entry that others don’t. And some of the most disruptive things companies can do – new digital business models, even new brands – can have long paybacks and cannibalize existing businesses.
A CASE FOR DIGITAL TRANSFORMATION

Isobar has always believed in a link between digital strength and shareholder value, for good and for ill. Companies that give only glancing attention to digital risk long-term value destruction. When we met alpha-DNA – a data provider to hedge funds that uses digital data to predict revenue growth – we knew we could prove our intuition was right and give clients an empirical way to measure their investments in digital transformation.

alpha-DNA and Isobar have partnered to create the Digital Strength Index. The Index is an aggregate measure of the top 1,000 public companies. Based on over five years of data gathering, analysis and benchmarking, the primary focus of the measure is to assess the digital performance of companies and translate that into forward-looking, top-line growth expectations. We have proven the link between digital strength and shareholder value in a way that passes the rigorous standards of hedge funds.
KEY FINDINGS
As part of the ongoing Isobar and alpha-DNA Digital Strength Index (DSI) study, we look at nearly 10,000 data points across the top 1,000 companies in the U.S. We use the Global Industry Classification Standard (GICS), the taxonomy of the financial community, and apply a proprietary scoring mechanism.

Convincing empirical evidence emerges:

- Companies in the top decile of the DSI have next-year revenue of +10%. The bottom decile has -8%. That's a nearly 20-point difference between digital leaders and laggards in a single year.
- Companies in the top decile beat quarterly estimates 65% over the past 5 years. The bottom decile? Just 45% of the time.
- The gap between leaders and laggards holds regardless of industry.
- The long-term impact of being a digital laggard is devastating, with a 12% loss in shareholder value over a three-year period, a decline that increases with time.
KEY FINDINGS

It’s a world of digital haves and digital have nots.

- Divide the long list of companies into 20 roughly equal segments; the top twentile – the top 50 companies – are greater than the sum of the next 19 twentiles in nearly every category.
- There are 30 digital leaders in the top twentile in four or more categories, making them digitally dominant.
- Think most companies don’t compete digitally with the top 50? Consider Amazon’s purchase of Whole Foods – proof that a competitive landscape can change instantly.

Of the 11 GICS industry sectors, Consumer Discretionary and Information Technology lead in digital strength.

- Real estate is relatively low on the DSI, but has the most Momentum; i.e., the most indicators with positive acceleration.
- Telcos have huge Magnitude (overall digital presence), but suffer from low Momentum and low Growth. Will their entry into content (Direct TV, Verizon) make them more digitally relevant?
KEY FINDINGS

Major industries such as travel still suffer from complex, difficult-to-use online systems.

Engagement time is great for media companies like Netflix and Pandora or a service like H&R Block, but it’s a negative for Alaska Air and Spirit Airlines, which should let users book travel quickly.

Consumer package goods is struggling to find relevance in digital.

Companies such as Colgate Palmolive and Dr Pepper have very low engagement online. Does this make them vulnerable to upstart brands with strong social followings? Or does this eventually give them less power as more brands sell online and shelf space is no longer finite?

Social is even more segregated between the haves and have-nots.

If Facebook alone were a country, it would be the most populous on earth — yet many of the top 1,000 companies have little or no social presence.

- 30% of the top 1,000 have no Facebook presence
- 40% have no YouTube presence
- 70% have no Instagram presence
ABOUT THE DIGITAL STRENGTH INDEX
DIGITAL BUREAU

**PART 1:** Aggregates vast amounts of digital data by company into a digital bureau.

We define digital identities for the top 1,000 public companies by building, maintaining and updating a proprietary Digital Bureau of companies and brands. It's broad-based and includes various data types across website, search and social platforms.

Every month we track more than 75 billion digital consumer interactions to hone in on change in velocity across businesses. Raw data is then cleaned and aggregated into a time series associated with each digital entity.
DIGITAL DIMENSIONS

RANKING
Rank of a brand relative to its competitors measured across multiple data sources

AUDIENCE
Measure of a brand’s overall consumer base in the digital context

TRAFFIC
Represents the quantity and quality of digital consumer interactions for a brand

EYEBALLS
Measure of a brand’s share of overall digital content consumed

TIME SPENT
Measure of a brand’s time engagement during a digital consumer interaction

INTERACTIONS
Measure of a brand’s content engagement during a digital consumer interaction

INTEREST
Intensity of consumer searches for a brand relative to its peers

LOYALIST
Consumer patronage for a brand across the large digital social networks
PART 2: Uses proprietary learning algorithm to build an index comprised of five building blocks.

DIGITAL STRENGTH INDEX
Aggregate measure of the relative digital position of a company

MAGNITUDE
Size of a company’s digital presence (web, search, social)

SHARE
Share of digital relative to share of total revenue (offline + online)

MOMENTUM
Sequential digital acceleration in recent times

GROWTH
Forward looking topline growth rate projections

TRAJECTORY
Correlation of digital demand trends to overall revenue trends
alpha-DNA’s financial clients use a more timely version of this information to inform their trading decisions. We use it to confirm that our data is correctly predicting revenue, earnings and shareholder value.

**FUNDAMENTALS DATABASE**

| REVENUE | EARNINGS | PER SHARE |

Access to annual and interim/quarterly data and detailed historical financial statements (10K, 10Q content) for all public companies in the U.S.

**EXPECTATIONS DATABASE**

| CONSENSUS ESTIMATES | RECOMMENDATION AND REVISIONS | SURPRISE HISTORY |

Estimates provide comprehensive consensus- and detail-level estimates and statistics from leading investment banks and research firms.

**PRICE DATABASE**

| STOCK PRICE | MARKET CAP | OPTIONS |

Price database provides access to U.S. market prices, including historical and daily pricing across multiple asset classes.
DIGITAL STRENGTH IS A STRONG PREDICTOR OF REVENUE GROWTH

The first question to be asked of any index is whether it is truly predictive. In this case, the top decile of digital strength companies have next year revenues of +10%, whereas the bottom decile has -8% – a nearly 20-point difference between laggards and leaders in a single year. The index is even predictive in a shorter window, with an 18-point difference between top and bottom companies in terms of beating quarterly revenue estimates.
While it may be easy to see digital strength as critical for industries in the throes of disruption (e.g., media, retail), it may be easy to assume that it is less important for industries where digital is seemingly a smaller part of the value proposition (e.g., energy). In fact, the strength index is equally predictive across industries. For example, while energy had a very tough 2016, identified digital leaders (as calculated at the beginning of 2016) outperformed laggards by 8 percentage points even while the industry as a whole declined 11.5%.
DIGITAL WEAKNESS IS A STRONG PREDICTOR OF VALUE EROSION

In our portfolio of the Top 1,000 companies, during the 2012-2016 period, companies lagging their peers in terms of digital performance often continue to slide down the vicious cycle of value erosion.

THE COST OF BEING A DIGITAL LAGGARD HAS SERIOUS LONG-TERM IMPLICATIONS

Relative (under)performance in stock price of the weakest (Bottom 10%) Digital Strength Index companies overtime during 2012-2016

1-m: (0.6)  2-m: (1.0)  3-m: (1.3)  1-y: (3.0)  2-y: (6.3)  3-y: (10.8)  Max: (12.5)
CONCLUSION

In summary, CEOs and boards should strongly consider Digital Strength as they contemplate the investments required to transform their businesses in the digital economy. While success may follow a different investment profile and metrics than they are used to, Digital Strength will translate into revenue increases and improvement in shareholder value.

DIGITAL DIMENSIONS IS TIED TO INCREASED REVENUE AND SHAREHOLDER VALUE

Based upon five years of empirical data, digital strength is a strong predictor of revenue and shareholder value. The data also shows that digital leaders outperform digital laggards in all industries versus simply those with visible disruption occurring (e.g., retail, media). It is also important to note that being a digital laggard may represent a fundamental business model challenge (e.g., retail store video rental with Blockbuster), but those business model challenges can be addressed (e.g., Netflix successfully pivoted from mailing DVDs to content streaming) with a proper digital transformation strategy.

It is also important to note that being a “modern” company does not inoculate you from disruption as LinkedIn’s eclipsing of online recruiting pioneer Monster illustrates. Even Digital Strength as defined by our own index does not inoculate companies from digital disruption. It is possible to gain digital strength through outsized offline and online media spending which drives traffic to web, mobile and social channels. While effective in the short term and a part of any long-term digital strategy, companies should fundamentally embrace digital transformation as a more sustainable form of competitive advantage.
THE TOPLINE REPORT COVERS
FOUR MAIN AREAS

A sector level summary of digital strength illustrating which industries are leaders and laggards across the strength components.

Interest rankings illustrating the top companies in terms of branded search.

Key website rankings (such as audience, content engagement) and the leaders and laggards in each.

Social rankings illustrating the leaders and laggards in key social platforms such as Facebook and YouTube.
SUMMARY ANALYSIS

DIGITAL STRENGTH IS HIGHLY CONCENTRATED, OFFERING RISK AND OPPORTUNITY FOR THE TOP 1000 COMPANIES.

- It is a world of digital haves and digital have nots. The top 50 companies (the top twentile) are greater than the sum of the next 19 twentiles in nearly every category. This can be interpreted in a number of ways. Clearly digital companies like Facebook, Google and even Apple (a digital company with physical products) dominate digital ranking. That is no surprise. Most of these companies were built the same way. First they gained an audience and then they monetized, which is an important lesson for traditional corporations looking to transform digitally. In addition, while it might be more helpful to look at your peer group than to compare yourself to Amazon, that only holds true until Amazon turns its sights on you.
- Furthermore, there are 30 digital leaders who are in the top twentile in four or more categories making them truly dominant digitally. There are 52 companies that lead in three or more categories.
- The bottom twentile is littered with REITS, energy companies and other companies which are more investment vehicles than companies like P&G. The bottom is therefore less interesting except that real estate has the most momentum of any industry so these REITS are beginning to see the power of digital in their industry.
- Social is even more segregated between the haves and have nots. Many of the top 1,000 companies have very little or no social presence at all. On the surface this makes some sense. Do you really want to “like” your local oil drilling company on Facebook? Probably not. However, where there is white space, there is opportunity. Boeing, for example, dominates YouTube because of its vast library of plane videos. Could other companies use social in non-traditional ways to improve their profile?
A NOTE ON THE DATA SET AND METHODOLOGY

• The total companies covered in the index is 1,029. This approximates the Russell 1000, but is not exact. It covers U.S. companies and certain foreign companies traded through ADRs in the U.S. For example, Honda is covered whereas BMW is not.

• This coverage currently is for public companies only which excludes companies such as Enterprise Holdings and Frontier Airlines.

• For the most part, data is summarized at the ticker level (e.g., Disney) rather than the brand level (e.g., media). We will break down the analysis by brand, but this analysis lacks the tie-back to revenue or shareholder value, which is why our core analysis focuses at the ticker level.

• Site data reflects public sites and login pages, but not behind-the-firewall sites. We therefore know that millions of people hit the login page for Chase, but we don’t know how much time they spend on the Chase banking site. While more data would always be better, the public data is very predictive even without the private data.

• We use GICS codes for our industry classification. We also have formed custom peer groups (including Priceline in our airline peer group, for example). Ultimately, we have 200+ peer groups and the ability to slice and dice the data in many ways.

• Our index is from 1 to 100, with 1 as the lowest score and 100 as the highest score.

• We utilize Z scores a fair amount in our analysis. A Z score indicates how many standard deviations an element is from the mean. It is a simple way to show relative performance. The Z scores are calculated per peer group. So while a company may have one Z score when compared against the entire data set, they will have a different Z score when compared against their peer group.

NOTE: We will continually update the data and on a custom basis will add private companies, foreign companies and create custom peer groups. We reflect M&A activity; however, if a merger occurs after our published data, than obviously it is not included.
SECTOR SCORES

<table>
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<tr>
<th># COMPANIES</th>
<th>221</th>
<th>58</th>
<th>68</th>
<th>135</th>
<th>113</th>
<th>151</th>
<th>168</th>
<th>57</th>
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</thead>
<tbody>
<tr>
<td>OVERALL DSI</td>
<td>69</td>
<td>51</td>
<td>54</td>
<td>37</td>
<td>42</td>
<td>45</td>
<td>61</td>
<td>35</td>
<td>41</td>
<td>41</td>
<td>36</td>
</tr>
</tbody>
</table>

Overall digital strength (DSI) is represented on a scale of 1 to 100.

Components of magnitude are represented with Z scores.

Size of a company’s digital presence (web, search, social)

Share of digital relative to share of total revenue (offline + online)

Sequential digital acceleration in recent times

Forward-looking topline growth rate projections

Correlation of digital demand trends to overall revenue trends

The annotations to the right indicate how to read this table. A full table is provided on the next page.

We used the GICS codes to indicate industry sector. For example, Amazon is in consumer discretionary and Facebook is in info tech.
It is no surprise that consumer discretionary and info tech lead given the high proportion of digital companies in their ranks. It is also not surprising that real estate (mainly represented by REITS) and energy lag. However, real estate shows the most momentum suggesting that they are waking up to digital. Conversely, telecom has a large digital presence, but is suffering from poor growth and poor momentum suggesting that this industry with few very large players is in a battle for share with challenges to long-term growth. Yahoo is listed separately in these numbers from Verizon (AT&T includes DIRECTV), but it will be interesting to watch if AT&T or Verizon can expand outside of their core offering. Search is strangely dominated by telecom which illustrates their massive investment in media to steal share from other competitors.
WE LOOKED AT SIX METRICS INCLUDED WITHIN OUR DIGITAL STRENGTH INDEX RELATED TO WEBSITES.

Fifty-two companies were in the top 50 in at least three of the six categories, illustrating the high concentration in the Index. Only Facebook scored in the top 50 in all categories. While many of the companies are digital native, there are a strong set of traditional companies (e.g., Walmart, American Express) who are among the leaders.

Companies in top Twentile in 6 Categories
Facebook

Companies in top Twentile in 5 Categories
Alibaba Group Holding Ltd. Sponsored ADR
Comcast Corporation Class A
Salesforce.com Inc.
Expedia Inc.
Alphabet Inc. Class C
Intuit Inc.
Netflix Inc.
Pandora Media Inc.
Wells Fargo & Company
Wal-Mart Stores Inc.
Yelp Inc.
Zillow Group Inc. Class C

Companies in top Twentile in 4 Categories
Apple Inc.
Amazon.com Inc.
American Express Company
Bank of America Corporation
Best Buy Co. Inc.
Discovery Communications Inc. Class C
Home Depot Inc.
JPMorgan Chase & Co.
LinkedIn Corporation Class A
Match Group Inc.
Priceline Group Inc.
PayPal Holdings Inc.
Target Corporation
Twitter Inc.
United Parcel Service Inc. Class B
Verizon Communications Inc.
Yahoo! Inc.

Companies in top Twentile in 3 Categories
Adobe Systems Incorporated
CBS Corporation Class B
Capital One Financial Corporation
Cisco Systems Inc.
Wait Disney Company
Dell Technologies Inc. Class V
eBay Inc.
Endurance International Group Holdings Inc.
FedEx Corporation
Twenty-First Century Fox Inc. Class B
GoDaddy Inc. Class A
Groupon Inc.
HP Inc.
IAC/InterActiveCorp.
Microsoft Corporation
News Corporation Class B
Oracle Corporation
Spirit Airlines Inc.
Sony Corporation Sponsored ADR
AT&T Inc.
TripAdvisor Inc.
Time Warner Inc.
Monthly audience is heavily skewed towards the top with the digital leaders owning nearly all the top spots with a few additional companies noted below.

While the lower-scoring industries (energy, real estate) dominate the lower echelons, there were a few surprises such as Continental Building Products (an area with some digital momentum) and Travel Centers of America (companies with lots of locations typically have a larger audience).

Overall, there is significant room for improvement. While Facebook-like audiences are not realistic for many companies, a solid audience of customers and investors is essential for future momentum.
TRAFFIC

SET OF MEASURES THAT REPRESENT THE QUANTITY AND QUALITY OF DIGITAL CONSUMER INTERACTIONS FOR A COMPANY

Monthly Page Views (k)

EXAMPLE COMPANIES FROM TOP 5%
- Adobe Systems
- Bank of America
- Capital One
- eBay
- Facebook
- Home Depot
- JPMorgan Chase & Co.
- News Corp.
- Oracle
- Twitter
- Yahoo!

EXAMPLE COMPANIES FROM BOTTOM 5%
- Assured Guaranty
- Brookdale Senior Living Inc.
- Century AluminumEquity
- Commonwealth
- Leggett & Platt
- Liberty Property Trust
- National Retail Properties Inc.
- Rowan Cos.
- STORE Capital Corporation
EYEBALLS

MEASURES A COMPANY’S SHARE OF OVERALL DIGITAL CONTENT CONSUMED

Monthly Page Views (k)

HIGH

LOW

EXAMPLE COMPANIES FROM TOP 5%

ADP
Best Buy
Salesforce.com
Expedia

GoDaddy
IAC
Microsoft
Target

UPS
Yelp

EXAMPLE COMPANIES FROM BOTTOM 5%

Alexion Pharmaceuticals
Continental Building Products
Cloud Peak Energy
Equity One Mediation
Nu Skin
Two Harbors Investment
WPX Energy

Monthly Page Views (k)

14,932,402
132,932
51,903
20,926
11,682
7,630
5,292
3,491
2,553
1,743
1,259
925
587
399
230
141
90
44
22
7
**TIME ENGAGEMENT**

Time engagement is great if you are a media company like Netflix or Pandora. Or a service such as H&R Block. However, it is not a positive distinction for travel companies like Alaska Air and Spirit Airlines. While travel booking is involved, the goal should be a design that allows users to complete the task as simply as possible. There is an argument to be made that the cruise lines require more research and have more content to consume, but they should also be striving to quickly and easily complete bookings. Dr Pepper and other CPG brands are notably in the bottom on this list. Brands such as Coca Cola have done a much better job of using content, music and entertainment to engage users and keep their brand in front of the digitally-minded consumer. Our analysis would suggest that this will create long-term relative advantage for Coca Cola over Dr Pepper.
CONTENT ENGAGEMENT

Retail, travel, dating and real estate dominate the pages per session. With regards to travel, the question is whether the user is consuming necessary content or the process is unnecessarily complex. Notable again are the CPG companies such as Colgate-Palmolive on bottom of the list. Consumers spend on average 20 hours a week on the internet. If CPG brands cannot effectively engage, they risk disruption. This is especially true when the dam breaks on online commerce for grocery. Without shelf space as a competitive advantage and barrier to entry, CPG brands could seriously suffer. Look no further than Harry’s razors entering Target to see what disruption might look like.
Interest measures consumer searches for a brand. Companies with many locations have an advantage as location searches increase (e.g., where is the nearest Starbucks?).

**Example companies from top 5%**
- American Airlines Group Inc.
- AutoZone Inc.
- Groupon Inc.
- J.C. Penney Company
- Starbucks Corporation

**Example companies from bottom 5%**
- ACADIA Pharmaceuticals Inc.
- AGNC Investment Corp.
- American Homes 4 Rent
- B/E Aerospace Inc.
- Forestar Group Inc.

**Intensity of consumer searches for a company**

Monthly Interest (k)

Interest measures consumer searches for a brand.
FACEBOOK

It is clear that many corporations consider Facebook a personal medium, meaning it is dominated by consumer brands. However, as the most dominant social medium by far, it is worth considering a strategy for Facebook even if you are a B2B company. Video is a growing trend on Facebook and offers significant opportunity even for companies of all types. The Futurism channel on Facebook provides an interesting example for companies who have complex context that they need to present in an understandable way.

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<th>FACEBOOK LOYALISTS</th>
<th>Facebook Loyalists (k)</th>
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**EXAMPLE COMPANIES FROM TOP 5%**

- Amazon.com Inc.
- Abercrombie & Fitch Co.
- Walt Disney Company

**EXAMPLE COMPANIES FROM BOTTOM 5%**

- Domino’s Pizza Inc.
- Foot Locker Inc.
- Coca-Cola Company
- NIKE Inc.
- PepsiCo Inc.
- Visa Inc.

310 companies have no Facebook presence at all.
Twitter is dominant as a real-time news channel and as a customer-service channel (and as the favorite late-night channel for the nation’s President). While Twitter has had its challenges monetizing its business, it should remain a key part of any social media strategy.
YouTube could present an interesting opportunity for brands. It is a very underutilized channel with most of the traffic being associated with movie companies (AMC Networks) or how-to videos (Autodesk). However, Boeing has successfully leveraged its vast trove of videos to create a nice presence. And given the popularity of video with all consumers, it remains a channel with possibilities for all brands.

**EXAMPLE COMPANIES FROM TOP 5%**
- Autodesk Inc.
- AMC Networks Inc.
- Boeing Company
- Ford Motor Company
- Twenty-First Century Fox Inc.
- IBM
- Intel Corporation
- Lowe's Companies Inc.

**EXAMPLE COMPANIES FROM BOTTOM 5%**
- Tesla Inc.

400 companies have no YouTube presence.
While clearly the laggard of social channels, Google+ does offer upside for companies. It is a green field where companies could choose to innovate and experiment.
INSTAGRAM

Similar to YouTube, Instagram could provide an interesting opportunity for companies. While associated with fashion and consumer brands, it isn’t hard to imagine how a real estate company could better leverage Instagram to humanize their brand and make it more accessible.

EXAMPLE COMPANIES FROM TOP 5%
- American Eagle Outfitters Inc.
- Coach Inc.
- Dunkin’ Brands Group Inc.
- Gap Inc.
- Harley-Davidson Inc.
- Nordstrom Inc.
- Kate Spade & Co

EXAMPLE COMPANIES FROM BOTTOM 5%
- Lululemon Athletica Inc.
- Ulta Beauty Inc.

652 companies have no presence.
Arun Muthupalaniappan  
**CO-FOUNDER, ALPHA-DNA**

Arun is co-founder and Managing Partner at alpha-DNA. Through his 20+ year career, he has led data-centric capabilities transformation across Fortune 500 brands. He has a successful track record of designing and monetizing information-based strategies across consumer finance, retail, ecommerce, and advertising businesses. Prior to founding alpha-DNA in 2014, Arun was Senior Vice President, Global Analytics & Research at The Western Union Company. He has also held leadership roles at Sears Holdings, GE Capital (Analytics Center of Excellence) and STARCOM (Media Research). Arun holds a Masters degree in Marketing from MICA and a Bachelors in Business Administration from Loyola College.

Rod Fertig  
**CO-FOUNDER, ALPHA-DNA**

Rod is co-founder and Partner of alpha-DNA. He has spent over a decade leading customer and digital analytics transformation inside large global financial services businesses. Rod is passionate about creating structure around unstructured digital data, making it truly actionable for improved high-value decisions. Prior to alpha-DNA, Rod was Vice President, Global Analytics & Research at The Western Union Company where he led their digital analytics, pricing strategy and account-based relationship optimization teams. He has also held roles at Capital One where he was responsible for credit risk management and policy, offer strategy and customer value optimization. Rod has a BS degree in Economics from Duke University.

Jeff Maling  
**CO-CEO, ISOBAR US**

Jeff is co-CEO of Isobar US. Jeff has spent his 20+ year professional services career helping clients create breakthrough customer experience strategies. Jeff is a firm believer that great digital experiences have the power to transform business processes and disrupt industries. Jeff was a founder/owner of pioneering digital agency Roundarch, which became Isobar US in 2011. He also actively serves clients, including BNY Mellon, LEGO, Umpqua, Royal Caribbean, and the U.S. Air Force. Prior to Isobar, Jeff was a leader in Deloitte Consulting’s CRM practice and Accenture’s financial services practice. Jeff has an MBA in Finance from the University of Chicago, and an MA and BA in History from Tufts University.
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