



AUTONOMOUS



Autonomous Overview

Thought-leading research, analytics and intelligence for financial services

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Who we are



AUTONOMOUS

- 📍 Founded in London in 2009 as a research firm, specialising in European banks and insurers.
- 📍 In 2012, Autonomous opened an office in New York and launched coverage on US financials.
- 📍 Autonomous opened an office in Hong Kong in Q1 2015 and launched coverage on Chinese financials and China macro.
- 📍 Autonomous was acquired by AllianceBernstein in April 2019.



Bernstein Autonomous LLP is fully owned by AllianceBernstein



The founding partners of Autonomous were top ranked for 5 years in the European banking and insurance sectors (ex ML and Citi).



Autonomous covers >260 companies globally, with a combined market capitalisation of USD ~8.5 trillion.



Autonomous offers exclusivity/limited distribution to provide a more bespoke service.



Our objective is to be the leading global research firm for financials.



Our strategy is to be the trusted advisor to the world's leading asset managers.



Autonomous has a global team with unrivalled experience covering banks, insurers, diversified financials and Fintech.

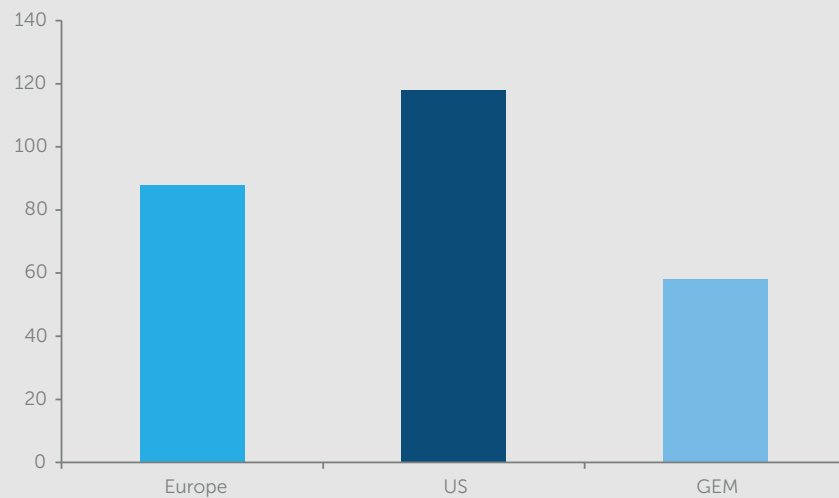


In 2023, Autonomous will launch Debt Capital Markets service to its Issuer clients'.

Global Market Cap Coverage

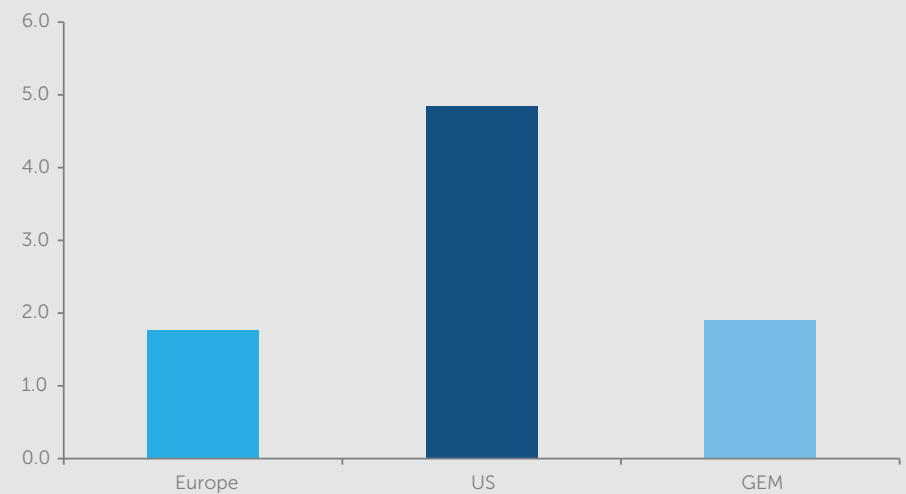
We currently cover >260 companies globally with total cumulative market cap of USD ~8.5 trillion.

Number of companies covered



Source: Autonomous
Data as of December 2022

Market cap of all coverage in USD TR



Source: Autonomous
Data as of December 2022

CME Group

Allianz



BLACKROCK



J.P.Morgan



Goldman Sachs

VISA



We are thought leaders on industry themes and company deep dives

Company Deep Dives

Primary Market Reports

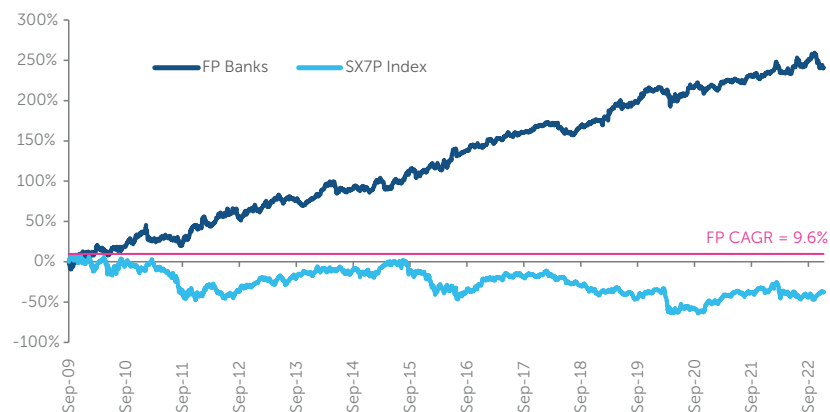
Strategy & Macro



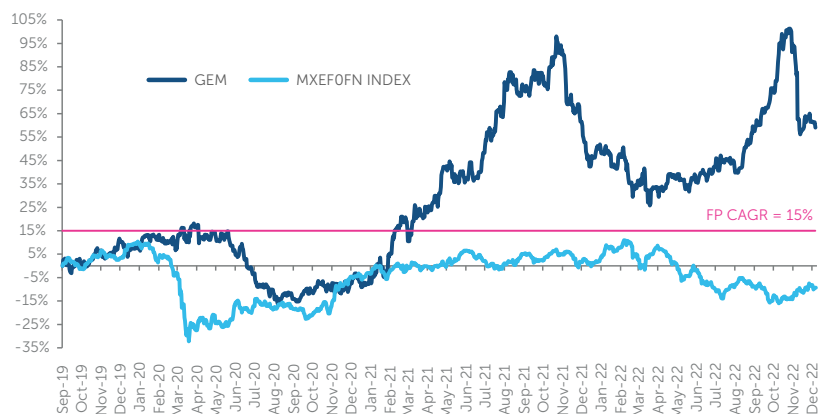
Our key ideas help clients to make money

We consistently deliver alpha to our clients via our feature lists*

European Banks - Feature Portfolio



GEM - Feature Portfolio



Source: Bloomberg, Autonomous

*Performance as of December 2022

**Our Banks portfolio is made up of 5 longs and 5 shorts, GEM portfolio has 4 longs and 4 shorts

Autono10 - Global Financials Best Ideas

Outperform



AXA
(AXA SA)



Bill.com
(BILL)



Euronext
(ENX PA)



HSBC
(HSBA LN)



Robinhood Markets
(HOOD)



Wells Fargo
(WFC)

Underperform



Kakaobank
(323410.KS)



Principal
(PFG US)



T. Rowe Price
(TREM)



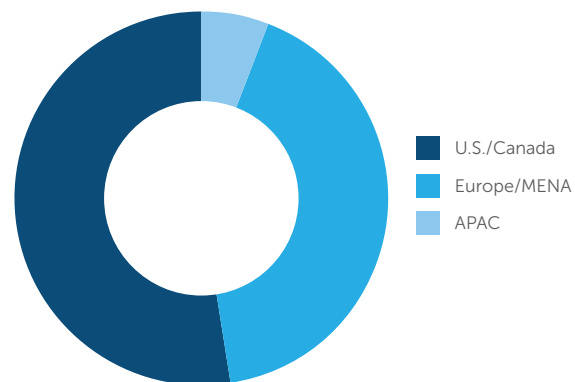
Wise
(WISE LN)

Please [click here](#) for further details on Autono10

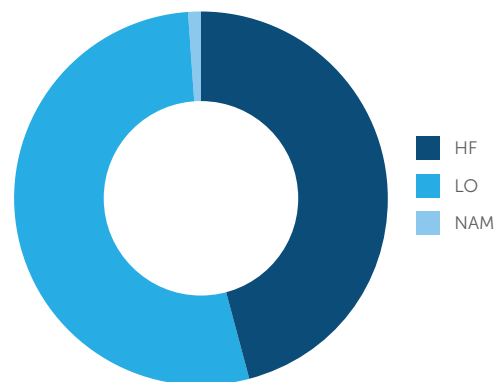
We have a diverse, global client base

Our transparent approach to pricing and the breadth of our global coverage has enabled us to build a diverse client base with varying investment styles, regional focuses, and book sizes.

Client Location



Investor Type



Recent Client Reviews

Your daily and weekly emails are the best in the industry and very valuable.

US Hedge fund PM

\$10bn AUM

Timely. Accurate. Reliable. Tremendous.

US institutional asset manager

\$600bn AUM

Fantastic original research on Euro banks supplemented by insights into US market.

US insurer-owned asset manager

\$370bn AUM

Most consistent and comprehensive approach to sector.

European sovereign wealth fund

\$700bn AUM

The must read on European banks and insurance.

US bank-owned asset manager

\$350bn AUM

Ahead of the curve. Good cross reference work against credit markets. Excellent trips.

UK insurer-owned institutional asset manager

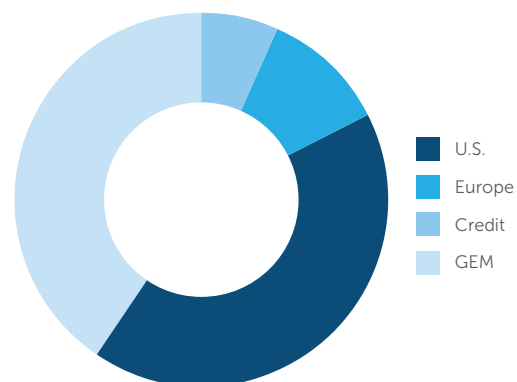
\$170bn AUM

The go-to for any financials questions, with reliably high standard of analysis and research.

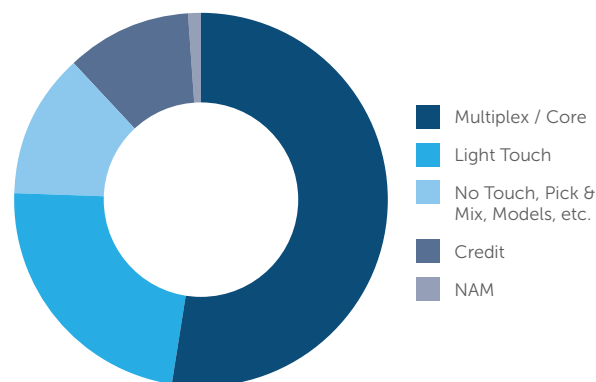
UK institutional asset manager

\$240bn AUM

Autonomous Regional Product



Autonomous Service Level



Global Payments, E-Commerce & Digital Disruptors

In January 2021 we launched our Global Payments & Digital Product combining our US, EMEA & EM paytech & e-commerce company research. **Our offering includes:**

49

Companies

1.65tr

USD
Market Capital

North America

Affirm (AFRM US)
Robert Wildhack

American Express (AXP US)
Brian Foran

Bill.com (BILL US)
Kenneth Suchoski

Block (formerly Square) (SQ US)
Kenneth Suchoski

Capital One (COF US)
Brian Foran

Coinbase Global (COIN US)
Christian Bolu

Discover (DFS US)
Brian Foran

Euronet Worldwide (EFTT US)
Kenneth Suchoski

EVO Payments (EPOP US)
Kenneth Suchoski

Fiserv (FISV US)
Ken Suchoski

FIS (FIS US)
Ken Suchoski

Fleetcor (FLT US)
Kenneth Suchoski

Flywire (FLYW US)
Kenneth Suchoski

Global-e Online (GLBE US)
Matthew Coad

GoDaddy (GDDY US)
Matthew Coad

Global-e Online (GLBE US)
Matthew Coad

Goosehead (GSHD US)
Ryan Tunis

Jack Henry (JKHY US)
Kenneth Suchoski

Lemonade (LMND US)
Ryan Tunis

Lightspeed (LSPD US)
Matthew Coad

Mastercard (MA US)
Kenneth Suchoski

nCino (NCNO US)
Kenneth Suchoski

Nuvei (NVEI CN)
Matthew Coad

Paysafe (PSFE)
Josh Levin

Robinhood Markets (HOOD US)
Christian Bolu

Shift4 (Four US)
Matthew Coad

Shopify (SHOP US)
Matthew Coad

SoFi Technologies, Inc. (SOFI US)
Robert Wildhack

Squarespace (SQSP US)
Matthew Coad

Synchrony Financial (SYF US)
Brian Foran

Toast (TOST US)
Matthew Coad

Trupanion (TRUP US)
Ryan Tunis

Upstart Holdings, Inc. (UPST)
Robert Wildhack

Visa (V US)
Kenneth Suchoski

Western Union (WU US)
Kenneth Suchoski

WEX (WEX US)
Kenneth Suchoski

Wix (WIX US)
Matthew Coad

Latam

Americanas (AMER3 BZ)
Geoffrey Elliott

DLocal (DLO US)
Matthew Coad

Inter & Co (INTR US)
Geoffrey Elliott

MercadoLibre (MELI US)
Geoffrey Elliott

Nubank (NU US)
Geoffrey Elliott

Pagseguro (PAGS US)
Geoffrey Elliott

Stone (STNE US)
Geoffrey Elliott

XP (XP US)
Geoffrey Elliott

Asia Pac

Bank Jago (ARTO IJ)
Josh Levin

Coupang (CPNG US)
Josh Levin

Grab (GRAB US)
Josh Levin

KakaoBank Corp. (323410.KS)
Alastair Warr

Lufax (LU US)
Alastair Warr

Sea Limited (SE US)
Josh Levin

EMEA

Adyen (ADYEN NA)
Josh Levin

flatexDEGIRO (FTK GR)
Ian White

Kaspi (KSPI LI)
Gabor Kemeny

Network International (NETW LN)
Josh Levin

Nexi (NEXI IM)
Josh Levin

Temenos (TEMN SW)
Josh Levin

Wise (WISE LN)
Josh Levin

Worldline (WLN FP)
Josh Levin

Unique Corporate Access events

Future of Commerce

Our flagship payments event annually features the largest companies in the space, including PayPal, American Express, Visa, Mastercard alongside other smaller innovators. The discussion is long-term and strategic, and the goal is understanding payment technology and the vision of the key players.

Money 20/20

These events focus on private companies at the cutting edge of payments and fintech, hosted in Amsterdam and Las Vegas. In 2022, we featured companies including Finix, Ramp, Melio, PlastiQ, i2c, Slope, Centime & Euronet alongside venture investors and other sector experts.

Brazil Bus Tour

We take investors annually to Brazil for two days of meetings with the largest payment and fintech players. XP, PagSeguro, Stone, Cielo, and others.

Mexican Digital Day

On this field trip, we met companies leading the charge on digitalization in Mexican financial services, including Clip, Banorte, Konfio and others.

Future of Insurance Conference: Insurtech

In 2021, our two day annual insurance conference featured one day focused on insurtech, with meetings with executives from Goosehead, Trupanion, Bold Penguin and Clearcover

One-off events addressing Fin-Tech - related themes

BNPL: The Merchant's Frame of Mind—a conversation with e-commerce players

Institutional Crypto with Anchorage CEO Nathan McCauley

Tipping the Scale - Conversation with Libra / Diem Co-Creator

Mambu No. 5 - A Little Bit of an Industry Expert Call on Core Banking Software

SEA the Competitive Landscape - the State of E-com in Southeast Asia

Unpacking eCommerce Logistics with Loggi CFO

Feed Me: A Conversation with iFood

IPO Primers & Private Company Research

As investor interest has grown for fintech's globally, we've been proactive in publishing primers on companies in the pre-IPO stage and increasingly, producing research on private digital banks, e-commerce and financial technology companies around the world. In 2021, this included GoTo, eToro, Marqeta, Flywire and Paymentus.

Global Payments & Digital Analysts Team



Geoffrey Elliott
GEM Financials,
Digital Banks, and
E-commerce



Alastair Warr
China Macrofinancial



Josh Levin
EMEA / Asia Payments
& Ecosystems



Ken Suchoski
US Payments
& Fintech



Matthew Coad
Global Emerging
Acquirers / E-commerce



Robert Wildhack
US Consumer
Finance & Buy Now,
Pay Later

Global FinTech

The Autonomous FinTech product spans global strategy work, including insights on crypto regulation and the valuation trends for the private FinTechs, as well as company specific reports on some of the most interesting names in the space with read across to the rest of our coverage.



Rahul Jindal
Global Fintech Strategist



Fintech Network Access

Payment Orchestration: A Look at an Emerging Trend in the Payments Industry

Inside the Mind of a Payments Regulator

Cryptocurrency Regulation: Identifying What Matters

Global Fintech: Understanding Private Market Valuations

Fintech Spotlight: A Conversation with Silverflow

A Closer Look at Expense Management: A Conversation with Ramp

Fintech Series: Raisin CEO - Unique Insights on Deposit Betas

EM Fintech discussion with Dave Nagle

Unstable Stablecoins – Part 1: A Conversation with Circle

Unstable Stablecoins – Part 2: A Conversation with Silvergate

Our Emerging Markets Offering



Direct coverage of 63 financial stocks in 16 emerging markets. This includes stocks covered by Autonomous and Bernstein analysts, as well as several EM-exposed developed market names. In 2021 we have expanded our coverage to e-commerce companies including Coupang, MELI, Sea Limited and Kaspi.



Collaboration with Autonomous analysts covering US and European stocks. Our Autono-remittance index is popular with EM clients, but was devised by our US payments team. Several EM stocks are covered by analysts with responsibilities in DM – which allows us to see stocks in a global context.



Research on private companies such as Brazilian fintech Credits.



Our GEM Financials Strategy product, including our GEM Macro Heatmap covering 26 emerging markets. We also maintain our GEMStone database capturing banking system from 31 EMs.



Charlene Chu's China Macrofinancial product & re-initiation of Chinese financials stocks. This includes the popular "Credit Tracker" and analysis of the key macro issues impacting China and Hong Kong. We have also added coverage of Chinese stocks like AIA & China Merchants Bank.



A Feature Portfolio of our four highest conviction long and short ideas. Our Feature Portfolio has returned ~59% since initiation in September 2019.

Autono Library - IPO Primers



No. of IPO Primers covered

104



Top 5 downloaded IPO Primers

Ant
Wise
Allfunds
Coupang
Lufax

Date

IPO Primer

Jun-22	EJF Acquisition Corp.
Apr-22	Corebridge Financial
Mar-22	Ecosystems
Jan-22	TPG
Nov-21	Nubank
Nov-21	eToro
Oct-21	NerdWallet, Inc.
Oct-21	FWD Group
Sept-21	Petershill
Sept-21	AvidXchange
Sept-21	Antin
Sept-21	Toast
Sept-21	FinWise
Aug-21	Jackson Financial
Jul-21	Riskified
Jul-21	Blend
Jul-21	Kakao Bank
Jul-21	Robinhood Markets
Jun-21	nCino
Jun-21	Ryan Specialty Group Holdings Inc.
Jun-21	Wise
Jun-21	Marqeta
May-21	Payoneer
May-21	Flywire
May-21	Paytm
May-21	Policybazaar
Apr-21	Linea Directa
Apr-21	PicPay
Mar-21	Jackson Financial
Mar-21	Coinbase Global
Feb-21	Allfunds
Feb-21	Coupang
Jan-21	Vinci
Jan-21	Patria
Dec-20	Affirm
Nov-20	Upstart Holdings
Nov-20	Nordnet
Nov-20	Conduit
Oct-20	Billtrust
Oct-20	Root, Inc.
Oct-20	Lufax
Oct-20	Kaspi
Sep-20	Nuvei
Sep-20	Ant Group
Jul-20	Rocket Companies
Jun-20	nCino
Jun-20	Lemonade, Inc.
Jun-20	Dun & Bradstreet Holdings
Mar-20	Nebula
Feb-20	Global Blue
Dec-19	Bill.com
Nov-19	XP Inc

Autono Analyst

Robert Wildhack
Erik Bass
Josh Levin
Patrick Davitt
Geoff Elliott
Ian White
Robert Wildhack
Andrew Crean
Patrick Davitt
Kenneth Suchoski
Angeliki Bairaktari
Kenneth Suchoski
Brian Foran
Erik Bass
Craig Maurer
Brian Foran
Alastair Warr
Christian Bolu
Kenneth Suchoski
Ryan Tunis
Josh Levin
Craig Maurer
Ken Suchoski
Ken Suchoski
Gautam Chhungani
Gautam Chhungani
Farquhar Murray
Erik Bass
Erik Bass
Christian Bolu
Angeliki Bairaktari
Josh Levin
Patrick Davitt
Patrick Davitt
Robert Wildhack
Robert Wildhack
Jacob Kruse
Andrew Ritchie
Kenneth Suchoski
Ryan Tunis
Josh Levin
Gabor Kemeny
Craig Maurer
Josh Levin
Brian Foran
Brian Foran
Ryan Tunis
Christian Bolu
Brian Foran
Kenneth Suchoski
Kenneth Suchoski
Christian Bolu

Date

IPO Primer

Nov-19	Silvergate Capital
Oct-19	HBT Financial
Sept-19	EQT Partners
Aug-19	Alerus Financial
Jul-19	CrossFirst Bank
Jul-19	AssetMark Financial Holdings
Jun-19	Re Assure Group
Apr-19	Network International
Apr-19	Nexi
Mar-19	Tradeweb
Mar-19	REPAY
Mar-19	Lightspeed
Feb-19	Exeter
Oct-18	Mercantil Bank
Oct-18	Bitmain
Oct-18	Stone
Sep-18	Funding Circle
Jul-18	Focus Financial
Jun-18	Agibank
Jun-18	ARION
Jun-18	Adyen
May-18	Leucadia
May-18	EVO Payments
May-18	GreenSky
May-18	US Banks
Apr-18	Origin Bancorp
Apr-18	AXA Equitable Holdings
Apr-18	FirstCaribbean
Mar-18	DWS
Feb-18	Victory Capital
Nov-17	Luther Burbank
Nov-17	Sterling Bancorp
Nov-17	Metropolitan Bank
Oct-17	BAWAG
Sep-17	ZhongAn
Jul-17	Brighthouse Financial
Jun-17	AIB Primer
May-17	ALD SA
Apr-17	Cadence Bank
Mar-17	Elevate Credit
Mar-17	Cadence Bank
Sep-16	Nets Holding
Jul-16	First Hawaiian
Jan-16	CYBG
Oct-15	Huarong Asset Management
Oct-15	ABN AMRO
Jun-15	TransUnion
Sep-14	OM Asset Management
Sep-14	Citizens
Jun-14	TSB
Apr-14	Ares Management
Jul-13	Tinkoff

Autono Analyst

Brian Foran
Brian Foran
Patrick Davitt
Brian Foran
Brian Foran
Christian Bolu
Andrew Ritchie
Matthew O'Neill
Craig Maurer
Guy Moszkowski
Craig Maurer
Matthew O'Neill
Robert Wildhack
Henry Stauber
Charlene Chu
Craig Maurer
Robert Wildhack
Vincent Hung
Brian Foran
Jacob Kruse
Craig Maurer
Guy Moszkowski
Craig Maurer
Robert Wildhack
Brian Foran
Brian Foran
Erik Bass
Brian Foran
Stuart Graham
Patrick Davitt
Daniel Staff
Henry Stauber
Henry Stauber
Gabor Kemeny
Jian Li
Erik Bass
Christopher Cant
Stefan Stalman
Geoffrey Elliott
Robert Wildhack
Brian Foran
Ali Farid Khwaja
Geoff Elliott
Chris Cant
Chen Huang
Farquhar Murray
Vincent Hung
Patrick Davitt
Geoff Elliott
Chris Cant
Patrick Davitt
Geoff Elliott

Equity Capital Markets - IPOs and Further Capital Raises

Our ECM business launched in 2021, building on our sector expertise and distribution capabilities to offer issuers structuring, underwriting and marketing for IPOs and other equity new issues. Our analysts have their fingers on the pulse of evolving industry trends and guide clients with valuation expectations.

We acted as Co-Manager on our first offering, the \$2.85bn NYSE IPO of Nu Holdings, a Brazilian digital banking platform, in December 2021.



Debt Capital Markets

In 2023 Autonomous will launch our Debt Capital Markets (DCM) business. Our strengths offer Debt Issuers a unique proposition. Our credit research platform, client network and corporate access platform will assist Issuer's as they look to raise debt. Our thoughts and advice on regulation, market conditions and debt structuring may assist in the process of managing the complexities associated with issuing debt.



"I could almost write the 'G' angle [governance] myself. No one writes better research than you do and by telling our investors we are committing to independent scrutiny would be a bit of a Holy Grail in meeting in meeting our future ESG requirements."

UK Bank, Treasurer

"Autonomous has been the only firm to follow us publicly over the last five years. We often hear very positive feedback from investors about Autonomous..".

UK Bank, CFO

"Autonomous is one of our main references of opinion. We would love to have them on our team."

UK Bank, CFO



AutonoAnalytics



DataSets is a platform to access the data clients need to carry out detailed analysis of the financial sector. Crucially, all the data has been checked and scrubbed by the AutonoAnalytics team, so it is presented in the way that is most useful and relevant to financials analyst. Product lines and data points are continually added to the platform, with the data routinely maintained and refreshed.

- 1** Our Tear Sheets offer a useful distillation of our team's company knowledge and our detailed database
- 2** Data-based products which supplement our traditional written research
- 3** Unique in visualising complex datasets and delivering actionable investment ideas
- 4** Proprietary quantitative trading models with a solid track record
- 5** Standardised products which provide the most important data relating to financial stocks

Tear Sheets	Flow Data	Plug & Play	Earnings & Company Specific	Macro
				
Company Snapshot	Global Asset Manager Flows	Recession Simulators	Solvency II Database	EM Datawatch (GEMStone)
Quantitative Quintile Ranking	Global Investment Banking Trends	Global Litigation Database	Autonomous Tactical Screen	Fed H8 Loan Data
Summary Financials	Global Exchange Volumes	Eurozone Breakup Impact	Earnings Aggregators	Leading Indicator Dashboard
Management Questions	China Capital Flows	Solvency II Mark to Market	Consensus Tracker	Turkish Banks Chart Book

AUTONO | analytics

Our ESG Strategy

ESG is a widely defined topic, and we at Autonomous tend to take a more holistic approach. It is about worrying what is potentially material to the stocks we cover, but which isn't necessarily reflected in our financial models today. It is about asking the right questions and about finding the right data to be able to analyse the materiality of those issues. This work then becomes integrated into our investment process and is also increasingly being used to support our clients in Stewardship.

What is Autonomous doing in regard to ESG?

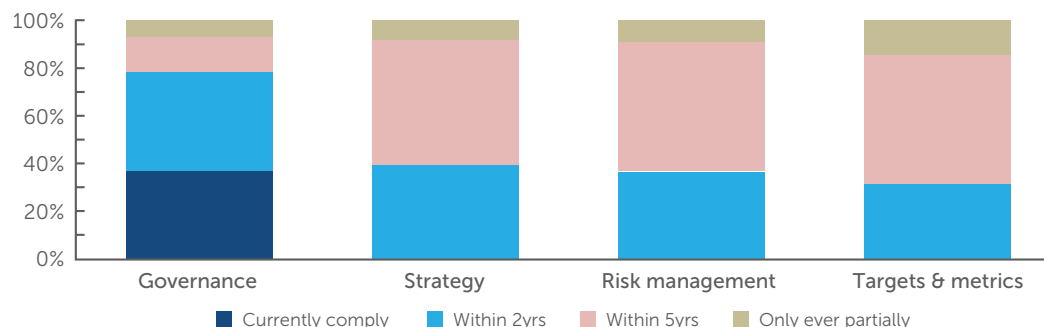
Autonomous analysts leverage their deep sector knowledge to identify, analyze and quantify the material ESG issues for the stocks under their coverage.

Our research is not simply done as standalone work, but becomes embedded in our investment process, including regular updates to incorporate the latest data and views.

Written research is complemented by Access events with relevant industry experts, as well as AutoNoAnalytics.

- We have focused on the banking sector response to climate change, introducing the 'Paris Readiness Index' in 2019.
- We have been looking at governance and compensation practices in detail, with our 'Say on Pay' analysis across financials since 2017.
- We plan more reports with ESG themes, which will have a separate section within our portal so as to be easily accessible to investors.

Proportion of 43 leading banks meeting all of the TCFD's recommendations within certain time frames



Access is a key part of our full service offering



In Depth Research

Autonomous' Access team provides clients with the opportunity to meet with management at the companies on which our analysts have carried out in depth research.

Meeting the Right People

Our access opportunities include management roadshows, field trips, roundtable events and our flagship Fins Forum conferences.

Smarter Investment Decisions

Additional access events provide the opportunity for clients to hear from our specialist network; we have access to a network of regulators, central banks, policy makers, think tanks, lawyers, Fintech, private companies, etc. This in conjunction with our research, contributes to our clients making smarter investment decisions.



Global Access

Our Global Access team engage institutional investors and companies, policymakers and industry experts for value-adding exchanges complementing our original and independent research.

Scan the QR code
to view our upcoming
Access Events



European Events

- TikTok's Social Commerce Strategy with Industry Expert James Rothwell
- Basel Committee - Roundtable with Pablo Hernández de Cos a Governor for the Bank of Spain
- Expert call on US macro/Fed policy with Dennis Lockhart
- Discussion on unstable Stablecoins with Industry expert John Andrews from Circle
- Insurers & AWMs Fins Forum
- Expert call on Insurance M&A
- Expert call on Cyber Risk Modelling
- Deep dive webinars on Digital Currencies
- Expert call on Russian Sanctions
- Expert call on IFRS17
- Expert call on Italian Politics
- Deep dive webinars on Climate Change and ESG
- Bank of England - roundtable with the Deputy Governor for Prudential Regulation
- CEE Fins Forum
- Seminar on Payments and Banking Transformation
- European Banking Authority – call on stress testing and risk assessment
- Expert call on the European Payment Initiative
- China sanctions expert call with Adam Szubin
- Bank M&A with Andrea Orcel
- Chinese regulation and payments calls



Pooma Kimis
*Head of Access and
Global Thematic Lead*



Rachel Griffin
*European
Investor Access*

US Events

- Russia Through the Eyes of the CIA - A Conversation with Former CIA Chief of Ops
- Calls with Former Federal Reserve Governors
- Mexican Digital Day
- Goosehead Headquarters Visit
- Future of Commerce Symposium
- Autonomous @ Money 2020 Fintech Conference
- Global Property & Casualty Insurance bus trip
- Autonomous-Bernstein Strategic Decisions Conference
- Autonomous-Bernstein Operational Decisions Conference
- Future of Insurance Conference
- Annual Autonomous Financials Summit
- West Coast Financials Field Trip
- Brazil Financials Field Trip
- Goldman Sachs Headquarters Visit and Management Meeting
- Meeting with Bank of America CFO
- Shedding Light on Non-Bank Lending: Expert Call
- Meeting with Webull
- A Conversation on Brazil Politics
- Buy-Now-Pay-Later: The Merchant's Frame of Mind
- Building the BlackRock of Crypto



Annie Burke
US Investor Access



Andrew Sofia
US Investor Access



BANK OF ENGLAND



Federal Ministry
of Finance



Expert Speaker Series

What is our Expert Speaker Series?



We host educational webinars with experts for investors.



The goal: an hour-long overview of a particular topic or field. No details on specific deals or non-public information.



For speakers, it's a chance to have a discussion with inquisitive and interested public market participants about their area of expertise.



The sessions are great opportunities for brand-building and networking within the investment community.



The typical format is an Autonomous analyst asking prepared questions for an interactive discussion, followed by investor Q&A.



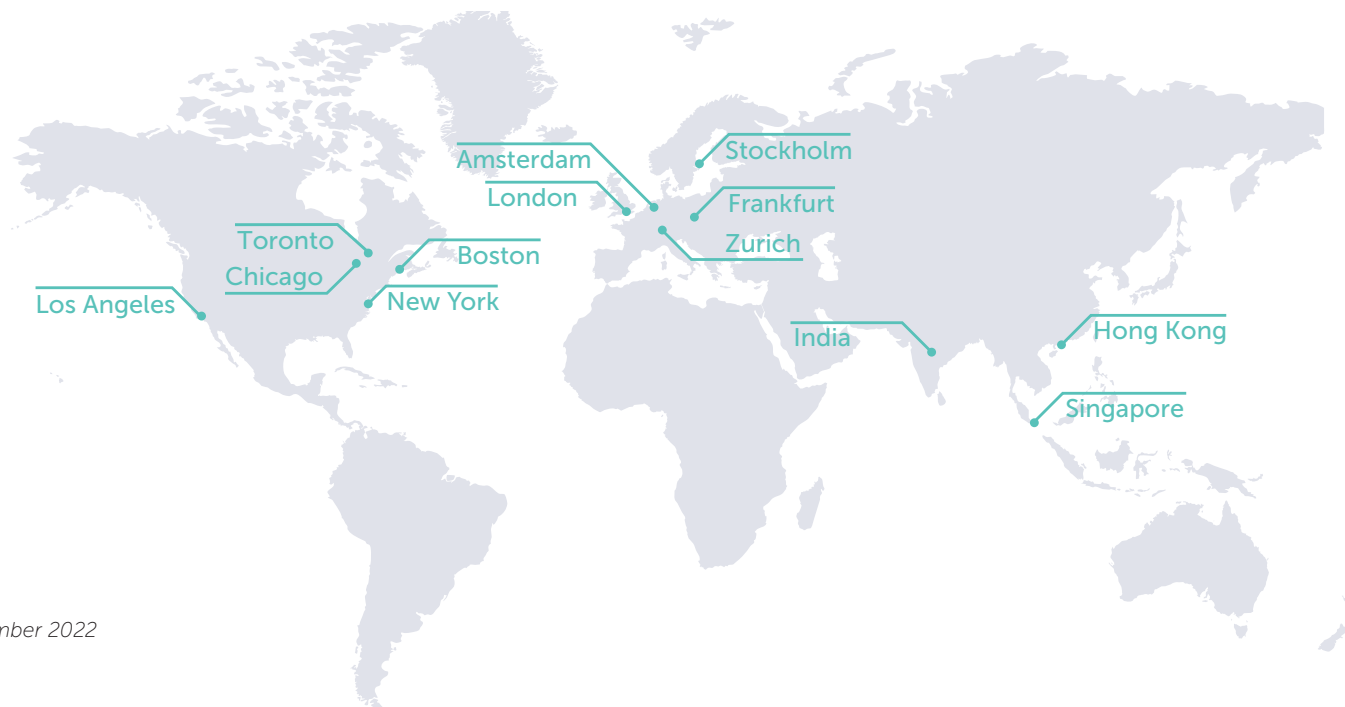
Past speakers include central bankers, venture capitalists, cyber security experts, risk modelling experts, fintech entrepreneurs, real estate & mortgage experts, economists, consultants, lawyers, and former government officials.

Contact the Global Access Team

European Team - Autono-Network@autonomous.com

US Team - AutonoAccessUS@autonomous.com

- 1 Autonomous was acquired by AllianceBernstein Group in April 2019.
- 2 Sanford C. Bernstein was established in 1967. It has grown to become the largest global independent research provider, providing industrial strength and unconflicted equity research across multiple sectors and regions around the globe.
- 3 Bernstein Blackbooks are known across the industry for their in-depth, long shelf life analysis of industries and companies, often bringing together perspectives and insight from multiple senior analysts.
- 4 Unbiased, in-depth equity research advice and discreet agency trade execution services for institutional investors worldwide.
- 5 All analysts have personal, first-hand experience in the industries that they cover.



**Global Presence as of December 2022*

Appendix

Research Analysts: Europe



Manus Costello^{CFA}
Global Head of Research



Andrew Crean
Insurance
Senior Analyst



Andrew Ritchie
Insurance
Senior Analyst



Britta Schmidt
Spanish & Italian Banks
Senior Analyst



Christopher Cant
UK & Irish Banks
Senior Analyst



Corinne Cunningham
Head of
Credit Research



Daniel David
Banks Credit
Analyst



Farquhar Murray
Insurance & Banks
Senior Analyst



Gabor Kemeny
CEE & Austrian Banks
Senior Analyst



Ian White^{CFA}
Diversified Financials
Analyst



Jacob Kruse
Scandinavian Banks
Senior Analyst



Josh Levin
European Payments & Fintech
Senior Analyst



Leona Li^{CFA}
Banks Strategy
Analyst



Stefan Stalman^{CFA}
Swiss & French Banks
Senior Analyst



Stuart Graham
Head of Banks
Strategy



Youdish Chicooree
Insurance
Senior Analyst

Research Analysts: US, GEM and China

US



Brian Foran
*US Regional Banks
Senior Analyst*



Christian Bolu
*US Capital Markets
Senior Analyst*



Erik Bass
*US Life Insurance
Senior Analyst*



John McDonald^{CFA}
*US Large-Cap Banks
Senior Analyst*



Kelsey Zhu
*Financial Information
Technology Analyst*



Ken Suchoski
*US Payments & Fintech
Analyst*



Matthew Coad
*Global Emerging Acquirers/
E-commerce Analyst*



Patrick Davitt
*US Asset Managers
Senior Analyst*



Robert Wildhack^{CFA}
*US Capital Markets
Specialty Financials Analyst*



Rahul Jindal
*Global Fintech
Strategist*



Ryan Tunis
*Property & Casualty Insurance
Senior Analyst*

GEM



Geoffrey Elliott
*GEM Financials
Senior Analyst*



Alastair Warr
*China Macrofinancial & Asian banks
Senior Analyst*



Charlene Chu
*China Macrofinancial
Senior Analyst*



Fan Zhang
*China Macrofinancial
Analyst*



Yundi Zhang
*China Macrofinancial
Analyst*

China Macrofinancials

Sales, DCM, Global Access & Operations

Sales: Europe



Ed Allchin
Global Head of Sales



Amy Davies
Financials
Subscription Sales



Andreas Vollmer
European Banks
Specialist Sales



Chris Hartwell
European Insurance
Specialist Sales

Sales: GEM & China



Jan Thomson
GEM Financials
Specialist Sales

Sales: Credit



David Kubale
Credit Sales

DCM



Barry O'Connell
Head of
Debt Capital Markets

Sales: US



Dwight Collins
US Financials
Specialist Sales



Brian Finneran
US Financials
Specialist Sales



Greg Regan^{CFA}
US Financials
Specialist Sales



Maeshal Abid
US Financials
Specialist Sales

Global Access



Pooma Kimis
Head of Access and
Global Thematic Lead



Hayley Houghton
European
Investor Access



Rachel Griffin
European
Investor Access



Annie Burke
US
Investor Access



Andrew Sofia
US
Investor Access

Operations



Alex Weissman
Chief Operations
Officer



Michelle Chin
Business Intelligence
Associate



Rory Segura
Business Analytics
Coordinator

European Stock Coverage

BANKS

BENELUX BANKS

ABN AMRO (ABN NA)
Farquhar Murray

ING (INGA NA)
Farquhar Murray

KBC (KBC BB)
Farquhar Murray

CEE & AUSTRIAN BANKS

BAWAG (BG AV)
Gabor Kemeny

Erste Group (EBS AV)
Gabor Kemeny

Raiffeisen (RBI AV)
Gabor Kemeny

SCANDINAVIAN BANKS

Danske Bank (DANSKE DC)
Jacob Kruse

DNB (DNB NO)
Jacob Kruse

Handelsbanken (SHBA SS)
Jacob Kruse

Jyske Bank (JYSK DC)
Jacob Kruse

Nordea (NDA SS)
Jacob Kruse

SEB (SEBA SS)
Jacob Kruse

Swedbank (SWEDA SS)
Jacob Kruse

Sydbank (SYDB DC)
Jacob Kruse

SPANISH & ITALIAN BANKS

BBVA (BBVA SM)
Britta Schmidt

CaixaBank (CABK SM)
Britta Schmidt

Intesa (ISP IM)
Britta Schmidt

Mediobanca (MB IM)
Britta Schmidt

Sabadell (SAB SM)
Britta Schmidt

Santander (SAN SM)
Britta Schmidt

Unicredit (UCG IM)
Britta Schmidt

GERMAN BANKS

Commerzbank (CBK GY)
Stuart Graham

Deutsche Bank (DBK GY)
Stuart Graham

SWISS AND FRENCH BANKS

BCV (BCVN SW)
Stefan Stalman

BNP Paribas (BNP FP)
Stefan Stalman

Credit Agricole (ACA FP)
Stefan Stalman

Credit Suisse Group (CSGN SW)
Stefan Stalman

Julius Baer Group Ltd (BAER SW)
Stefan Stalman

UBS (UBSG SW)
Stefan Stalman

UK & IRISH BANKS

AIB (AIBG ID)
Christopher Cant

Bank of Ireland (BIRG ID)
Christopher Cant

Barclays (BARC LN)
Christopher Cant

Lloyds Banking Group
Christopher Cant

Natwest (NWG LN)
Christopher Cant

Virgin Money (VMUK LN)
Christopher Cant

UK ASIAN BANKS

HSBC (HSBA LN)
Manus Costello

Standard Chartered (STAN LN)
Manus Costello

INSURANCE

BENELUX / EUROPEAN LIFE

AXA (CS FP)
Andrew Crean

AEGON (AGN NA)
Farquhar Murray

Ageas (AGS BB)
Farquhar Murray

ASR (ASRNL NA)
Farquhar Murray

Baloise (BALN SW)
Farquhar Murray

Mapfre SA (MAP SM)
Farquhar Murray

NN Group (NN NA)
Farquhar Murray

Swiss Life (SLHN SW)
Farquhar Murray

LARGE CAP MULTILINER AND REINSURANCE

Allianz (ALV GR)
Andrew Ritchie

Generali (G IM)
Andrew Ritchie

Hannover Re (HNR1 GY)
Andrew Ritchie

Munich Re (MUV2 GY)
Andrew Ritchie

SCOR (SCR FP)
Andrew Ritchie

Swiss Re (SREN SW)
Andrew Ritchie

Zurich (ZURN SW)
Andrew Ritchie

LLOYD'S INSURANCE

Beazley (BEZ LN)
Andrew Ritchie

Hiscox (HSX LN)
Andrew Ritchie

Lancashire (LRE LN)
Andrew Ritchie

NORDIC P&C AND CEE

Gjensidige (GJF NO)
Youdish Chicooree

PZU (PZU)
Youdish Chicooree

Sampo (SAMPO FH)
Youdish Chicooree

Topdanmark (TOP DC)
Youdish Chicooree

Tryg (TRYG DC)
Youdish Chicooree

Vienna (VIG AV)
Youdish Chicooree

UK INSURANCE

Admiral (ADM LN)
Youdish Chicooree

Aviva (AV/ LN)
Andrew Crean

Direct Line (DLG LN)
Youdish Chicooree

Legal & General (LGEN LN)
Andrew Crean

M&G (MNG LN)
Andrew Crean

Phoenix (PHNX LN)
Andrew Crean

Prudential (PRU LN)
Andrew Crean

UK ASSET GATHERERS

Abrdn (ABDN LN)
Andrew Crean

Hargreaves Lansdown (HL LN)
Andrew Crean

St James Place (STJ LN)
Andrew Crean

SPEC FIN.

EMEA / ASIA PAYTECH

Adyen (ADYEN NA)
Josh Levin

Network International (NETW LN)
Josh Levin

Nexi (NEXI IM)
Josh Levin

Worldline (WLN FP)
Josh Levin

EU SPEC FIN

Allfunds (ALLFG NA)
Ian White

ABRDN (ABDN LN)
Andrew Crean

Avanza (AZA SS)
Jacob Kruse

Deutsche Boerse (DB1 GY)
Ian White

Euronext (ENX FP)
Ian White

Experian (EXPN LN)
Kelsey Zhu

flatexDEGIRO (FTK GR)
Ian White

IG Group (IGG LN)
Ian White

LSE Group (LSE LN)
Ian White

Nordnet AB (SAVE SS)
Jacob Kruse

PLUS500 (PLUS LN)
Ian White

Temenos (TEMN SW)
Josh Levin

Wise (WISE LN)
Josh Levin

*As of January 2023



US Stock Coverage

BANKS

US BANKS

Ally Financial (ALLY US)
Robert Wildhack

Bank of America (BAC US)
John McDonald

Bank of New York Mellon (BK US)
Robert Wildhack

Capital One (COF US)
Brian Foran

Citigroup (C US)
John McDonald

Citizens (CFG US)
Brian Foran

Comerica (CMA US)
Brian Foran

Discover (DFS US)
Brian Foran

Fifth Third (FITB US)
Brian Foran

First Citizens (FCNCA US)
Brian Foran

First Horizon (FHN US)
Brian Foran

First Republic Bank (FRC US)
Brian Foran

Goldman Sachs (GS US)
Christian Bolu

Huntington (HBAN US)
Brian Foran

JPMorgan Chase (JPM US)
John McDonald

KeyCorp (KEY US)
Brian Foran

M&T (MTB US)
Brian Foran

Morgan Stanley (MS US)
Christian Bolu

Northern Trust (NTRS US)
Robert Wildhack

PNC (PNC US)
John McDonald

Regions (RF US)
Brian Foran

Silicon Valley Bank (SIVB US)
Brian Foran

State Street (STT US)
Robert Wildhack

Synchrony Financial (SYF US)
Brian Foran

Truist Financial (TFC US)
John McDonald

Upstart Holdings, Inc.(UPST)
Robert Wildhack

U.S. Bancorp (USB US)
John McDonald

Wells Fargo (WFC US)
John McDonald

Zions Bancorp. (ZION US)
Brian Foran

INSURANCE

US LIFE INSURANCE

Aflac (AFL US)
Erik Bass

American Equity Life (AEL US)
Erik Bass

American Intl. Group (AIG US)
Erik Bass

Ameriprise Financial (AMP US)
Erik Bass

Brighthouse Financial (BHF US)
Erik Bass

CNO Financial (CNO US)
Erik Bass

Corebridge Financial (CRBG US)
Erik Bass

Globe Life Inc. (GL US)
Erik Bass

Jackson Financial (JXN US)
Erik Bass

Lincoln National (LNC US)
Erik Bass

MetLife (MET US)
Erik Bass

Principal Financial (PFG US)
Erik Bass

Prudential Financial (PRU US)
Erik Bass

Reinsurance Group of America (RGA US)
Erik Bass

Unum Group (UNM US)
Erik Bass

Voya Financial (VOYA US)
Erik Bass

PROPERTY & CASUALTY INSURANCE

Allstate Corp. (ALL US)
Ryan Tunis

Aon plc (AON US)
Ryan Tunis

Arch Capital Group (ACGL US)
Ryan Tunis

Arthur J. Gallagher & Co. (AJG US)
Ryan Tunis

Chubb Limited (CB US)
Ryan Tunis

Everest Re Group (RE US)
Ryan Tunis

Goosehead (GSHD US)
Ryan Tunis

Hartford Financial (HIG US)
Ryan Tunis

Lemonade US (LMND US)
Ryan Tunis

Marsh & McLennan Companies, Inc.(MMC US)
Ryan Tunis

Progressive Corp (PGR US)
Ryan Tunis

Renaissance Re Holdings Ltd (RNR US)
Ryan Tunis

The Travelers Co. (TRV US)
Ryan Tunis

Trupanion US (TRUP US)
Ryan Tunis

W. R. Berkley Corp (WRB US)
Ryan Tunis

Willis Towers Watson PLC (WLTW US)
Ryan Tunis

PAYMENTS & DIGITAL

US PAYMENTS/CARDS

Affirm (AFRM US)
Rob Wildhack

American Express (AXP US)
Brian Foran

Bill.com (BILL US)
Kenneth Suchoski

Block (formerly Square) (SQ US)
Kenneth Suchoski

Coinbase (COIN US)
Christian Bolu

DLocal (DLO US)
Matthew Coad

Euronet Worldwide (EFTT US)
Kenneth Suchoski

EVO Payments (EVOP US)
Kenneth Suchoski

Fiserv (FISV US)
Kenneth Suchoski

Fleetcor (FLT US)
Kenneth Suchoski

Flywire (FLYW US)
Kenneth Suchoski

Global-e (GLBE US)
Matthew Coad

Global Payments (GPN US)
Kenneth Suchoski

GoDaddy (GDDY US)
Matthew Coad

Jack Henry (JKHY US)
Kenneth Suchoski

Lightspeed (LSPD US)
Matthew Coad

Mastercard (MA US)
Kenneth Suchoski

Nuvei (NVEI US)
Matthew Coad

Marqeta (MQ US)
Under review

nCino (NCNO US)
Kenneth Suchoski

PayPal (PYPL US)
Kenneth Suchoski

Robinhood Markets (HOOD US)
Christian Bolu

Shift4 (FOUR US)
Matthew Coad

Shopify (SHOP US)
Matthew Coad

SoFi Technologies, Inc.(SOFI US)
Rob Wildhack

Squarespace (SQSP US)
Matthew Coad

Toast (TOST US)
Matthew Coad

Visa (V US)
Kenneth Suchoski

Western Union (WU US)
Kenneth Suchoski

WEX (WEX US)
Kenneth Suchoski

Wix (WIX US)
Matthew Coad

SPEC FIN.

US SPEC FIN

CBOE (CBOE US)
Christian Bolu

Charles Schwab (SCHW US)
Christian Bolu

CME Group (CME US)
Christian Bolu

Credit Acceptance (CACC US)
Robert Wildhack

Equifax (EFX US)
Kelsey Zhu

FICO (FICO US)
Kelsey Zhu

Intercontinental Exchange (ICE US)
Christian Bolu

LendingTree (TREE US)
Robert Wildhack

LPL Financial (LPLA US)
Christian Bolu

Moody's Corporation (MCO US)
Christian Bolu

NASDAQ (NDAQ US)
Christian Bolu

Raymond James (RJF US)
Christian Bolu

S&P Global (SPGI US)
Christian Bolu

TransUnion (TRU US)
Kelsey Zhu

US ASSET MANAGERS

Affiliated Managers Group (AMG US)
Patrick Davitt

Ares Management (ARES US)
Patrick Davitt

Apollo (APO US)
Patrick Davitt

BlackRock (BLK US)
Patrick Davitt

Blackstone (BX US)
Patrick Davitt

Blue Owl (OWL US)
Patrick Davitt

Carlyle (CG US)
Patrick Davitt

Federated Hermes (FHI US)
Patrick Davitt

Franklin Resources (BEN US)
Patrick Davitt

Invesco (IVZ US)
Patrick Davitt

Janus Henderson (JHG US)
Patrick Davitt

KKR & Co. (KKR US)
Patrick Davitt

Sculptor Capital Management (SCU US)
Patrick Davitt

T. Rowe Price (TROW US)
Patrick Davitt

*As of January 2023



GEM Stock Coverage

GEM			BERNSTEIN STOCK COVERAGE		
CEEMEA	ASIA	LATAM	SOUTH & SOUTHEAST ASIAN BANKS & FINTECH	INDIAN FINANCIALS	ASIA INSURANCE
Bank Pekao (PEO PW) <i>Gabor Kemeny</i>	AIA (1299 HK) <i>Andrew Crean</i>	Americanas (AMER3 BZ) <i>Geoffrey Elliott</i>	Bangkok Bank (BBL TB) <i>Kevin Kwek</i>	Industrial & Commercial Bank of China Ltd (601398.CH, 1398.HK) <i>Kevin Kwek</i>	AU Small Finance Bank Ltd (AUBANK.IN) <i>Pranav Gundlapalle</i>
Capitec (CPI SJ) <i>Gabor Kemeny</i>	Bank Jago (ARTO IJ) <i>Alastair Warr</i>	B3 (B3SA3 BZ) <i>Ian White</i>	Bank Central Asia (BBCA IJ) <i>Kevin Kwek</i>	Kakao bank (323410.KS) <i>Kevin Kwek</i>	Axis Bank (AXSB IN) <i>Pranav Gundlapalle</i>
Kaspi (KSPI LI) <i>Gabor Kemeny</i>	CMB (3968 HK) <i>Alastair Warr</i>	Banco do Brasil (BBAS3 BZ) <i>Geoffrey Elliott</i>	Bank Jago (ARTO.IJ) <i>Kevin Kwek</i>	Kasikornbank (KBANK TB) <i>Kevin Kwek</i>	Bajaj Finance (BAF IN) <i>Pranav Gundlapalle</i>
OTP Bank (OTP HB) <i>Gabor Kemeny</i>	Coupang (CNG US) <i>Josh Levin</i>	Banorte (GFNORTEO MM) <i>Geoffrey Elliott</i>	Bank Mandiri (BMRI IJ) <i>Kevin Kwek</i>	Lufax (LU) <i>Kevin Kwek</i>	Bandhan Bank Ltd (BANDHAN IN) <i>Pranav Gundlapalle</i>
PKO BP (PKO PW) <i>Gabor Kemeny</i>	Grab (GRAB US) <i>Josh Levin</i>	Banco Inter (BIDI4 BZ) <i>Geoffrey Elliott</i>	Bank Rakyat (BBRI JJ) <i>Kevin Kwek</i>	Metropolitan (MBT PM) <i>Kevin Kwek</i>	HDFCB (HDFCB IN) <i>Pranav Gundlapalle</i>
PZU (PZU PW) <i>Youdish Chicooree</i>	KakaoBank Corp. (323410.KS) <i>Alastair Warr</i>	Bradesco (BBDC4 BZ) <i>Geoffrey Elliott</i>	BDO Unibank (BDO PM) <i>Kevin Kwek</i>	OCBC (OCBC SP) <i>Kevin Kwek</i>	ICICI (ICICIBC IN) <i>Pranav Gundlapalle</i>
Sberbank (SBER LI) <i>Gabor Kemeny</i>	Lufax (LU US) <i>Josh Levin</i>	Credicorp (BAP US) <i>Geoffrey Elliott</i>	BPI (BPI.PM) <i>Kevin Kwek</i>	Public Bank (PBK MK) <i>Kevin Kwek</i>	IndusInd (IIB IN) <i>Pranav Gundlapalle</i>
Tinkoff (TCS LI) <i>Gabor Kemeny</i>	Sea Limited (SE US) <i>Josh Levin</i>	Itau Unibanco (ITUB4 BZ) <i>Geoffrey Elliott</i>	China Construction Bank Corp (601939.CH, 939.HK) <i>Kevin Kwek</i>	Siam Commercial Bank (SCB IN) <i>Kevin Kwek</i>	Kotak Mahindra (KMB IN) <i>Pranav Gundlapalle</i>
SAUDI ARABI BANKS	CHINA MACROFINANCIAL	MercadoLibre (MELI US) <i>Geoffrey Elliott</i>	CIMB Group (CIMB MK) <i>Kevin Kwek</i>	United Overseas Bank (UOB SP) <i>Kevin Kwek</i>	SBI Cards (SBICARD IN) <i>Pranav Gundlapalle</i>
Al Rajhi Bank (RJHI AB) <i>Gabor Kemeny</i>	Coverage by: <i>Charlene Chu</i> <i>Fan Zhang</i> <i>Yundi Zhang</i>	Nubank (NU US) <i>Geoffrey Elliott</i>	DBS (DBS SP) <i>Kevin Kwek</i>		State Bank of India (SBIN IN) <i>Pranav Gundlapalle</i>
Saudi National Bank (SNB AB) <i>Gabor Kemeny</i>		PagSeguro (PAGS US) <i>Geoffrey Elliott</i>	East West Banking Corp.(EW.PM) <i>Kevin Kwek</i>		Yes Bank (YES IN) <i>Pranav Gundlapalle</i>
Saudi British Bank (SABB AB) <i>Gabor Kemeny</i>		Stone (STNE US) <i>Geoffrey Elliott</i>			
		XP (XP US) <i>Geoffrey Elliott</i>			

*As of January 2023

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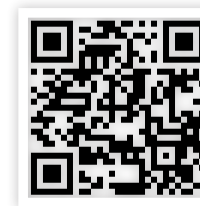
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