Autonomous Overview

Thought-leading research, analytics and intelligence for financial services
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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.
We are thought leaders on industry themes and company deep dives
Our key ideas help clients to make money

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

**European Banks - Feature Portfolio**

- FP Banks
- SX7P Index

FP CAGR = 9.6%

**GEM - Feature Portfolio**

- GEM
- MKEFORN INDEX

FP CAGR = 15%

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 (TREMX)
- 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.

Recent Client Reviews

Your daily and weekly emails are the best in the industry and very valuable.
US Hedge fund PM
$10bn AUM

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
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:

**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)
- Geoffrey Elliott
- E-commerce
- China Macrofinancial
- Matthew Coad
- E-commerce
- Asia Payments & Ecosystems
- Matthew Coad
- E-commerce
- Several more companies listed

**Latam**
- Americas (AMER3 BZ)
- Robert Wildhack
- Claro (CLCO US)
- Matthew Coad
- Inter & Co (INTR US)
- Geoffrey Elliott
- Movilban (MBAN US)
- Matthew Coad
- Nubank (NU US)
- Geoffrey Elliott
- Pagseguro (PAGS US)
- Geoffrey Elliott
- Stone (STNE US)
- Geoffrey Elliott
- XP (XP US)
- Geoffrey Elliott

**EMEA**
- Adyen (ADYEN NA)
- Josh Levin
- Klarna (DEGIRO) (FTX 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 (WL FR)
- Josh Levin

**Asia Pac**
- Bank Jago (ARTO IJ)
- Josh Levin
- Coupang (CPNG US)
- Josh Levin
- Grab (GRAB US)
- Josh Levin
- Kakaobank Corp. (323410.KS)
- Geoffrey Elliott
- Lufax (LJ US)
- Geoffrey Elliott
- Alipay (A1.PK)
- Geoffrey Elliott
- Sea Limited (SE US)
- Geoffrey Elliott

**Global Payments & Digital Analysts Team**
- Geoffrey Elliott
- Alastair Warr
- Josh Levin
- Ken Suchoski
- Matthew Coad
- Robert Wildhack
- GEM Financials, Digital Banks, and E-commerce
- China Macrofinancial
- EMEA / Asia Payments & Ecosystems
- Global Emerging Acquirers / E-commerce
- US Consumer Finance & Buy Now, Pay Later

**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 Fio, Ramp, Melio, 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 Císp, Banorte, Konfío 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 Cauley
- Tipping the Scale - Conversation with Libra / Diem Co-Creator
- MBA 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 Payments.
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 Creditas.

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

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<th>IPO Primer</th>
<th>Autono Analyst</th>
<th>Date</th>
<th>IPO Primer</th>
<th>Autono Analyst</th>
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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.

- We offer access to a dedicated global access team that manage a diverse number of event
- We have relationships with more than 700 dedicated FIG investors globally which may be additive to a syndicate
- Issuers can access our analysts who lead the industry in thought leadership
- We publish on 123 financial credits and 273 listed financial companies
- Our independent analysis ensures that company leaders improving their governance standards.
- We have more than 100 analysts globally

“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
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
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

- Currently comply
- Within 2yrs
- Within 5yrs
- Only ever partially
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.

## 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

## 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

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**Pooma Kimis**  
Head of Access and Global Thematic Lead

**Rachel Griffin**  
European Investor Access

**Annie Burke**  
US Investor Access

**Andrew Sofia**  
US Investor Access

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Scan the QR code to view our upcoming Access Events
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
Autonomous was acquired by AllianceBernstein Group in April 2019.

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.

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.

Unbiased, in-depth equity research advice and discreet agency trade execution services for institutional investors worldwide.

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 Stalmann CFA
Swiss & French Banks Senior Analyst

Stuart Graham
Head of Banks Strategy

Youdish Chicooree
Insurance Senior Analyst
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

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

Operations

- Andrew Sofia
  US Investor Access
- Alex Weissman
  Chief Operations Officer
- Michelle Chin
  Business Intelligence Associate
- Rory Segura
  Business Analytics Coordinator

DCM

- Barry O’Connell
  Head of Debt Capital Markets
**European Stock Coverage**

### Banks

#### BENELUX Banks
- ABN AMRO (ABN NA)
- ING (INGA NA)
- KBC (KBC BB)
- Farquhar Murray

#### CEE & AUSTRIAN Banks
- BAWAG (BG AV)
- Erste Group (EBS AV)
- Raiffeisen (RBI AV)
- Gabor Kemery

#### SCANDINAVIAN Banks
- Danske Bank (DANSKE DC)
- DNB (DNB NO)
- Handelsbanken (SHBA SS)
- Jacob Kruse

#### SPANISH & ITALIAN Banks
- BBVA (BBVA SM)
- CaixaBank (CABK SM)
- Intesa (ISP IM)
- Sabadell (SAB SM)
- Unicredit (UCG IM)
- Commerzbank (CBK GY)
- Deutsche Bank (DBK GY)

#### GERMAN Banks
- BNP Paribas (BNP FP)
- Credit Suisse Group (CSGN SW)
- Allianz (ALV GR)
- Generali (G IM)
- Hannover Re (HNR1 GY)
- Munich Re (MUV2 GY)
- SCOR (SCR FP)
- Swiss Life (SLLH SW)
- Allianz (ALV GR)

#### SWISS FRENCH Banks
- BCV (BCVN SW)
- CREDIT SUISSE (CSGN SW)
- CRÉDIT AGRICOLE (ACA FP)
- Jean-Philippe Morel (JPML SW)
- SAWAG (SAWAG SW)
- UBS (UBSG SW)

#### UK & IRISH Banks
- AIB (AIBG ID)
- Bank of Ireland (BRG ID)
- BNP Paribas (BNP FP)
- Standard Chartered (STAN LN)
- Standard Life (STLN SW)
- Royal Bank of Scotland (RBS LN)
- HSBC (HSBA LN)

#### UK ASIAN Banks
- Allied Irish Banks (AIBG ID)
- British American Tobacco (BATS LN)
- BP (BP LN)
- GlaxoSmithKline (GSK LN)
- International Gas Pipeline Company (IGCP LN)
- Royal Dutch Shell (RDS A/LN)
- Unilever (UNIL LN)

#### UK INSURANCE
- Aviva (AV/LN)
- Direct Line (DLG LN)
- Employers Provident Institution (EPI LN)
- Lloyds (LYS LN)
- London and Regional (LNR LN)
- RSA Insurance (RSAP LN)

#### LARGE CAP MULTILINER AND REINSURANCE
- Allianz (ALV GR)
- Generali (G IM)
- Hannover Re (HNR1 GY)
- Munich Re (MUV2 GY)
- SCOR (SCR FP)
- Swiss Re (SREN SW)
- Lloyd's (LLOYD BKS)

#### LLOYD'S INSURANCE
- Beazley (BEZ LN)
- Hiscox (HSX LN)
- Hiscox (HSX LN)
- Zurich (ZURC SW)
- Lloyd's (LLOYD BKS)

#### SPEC FIN.

#### BENELUX / EUROPEAN LIFE
- AXA (CS FP)
- AEGON (AGN NA)
- Allianz (ALV GR)
- Generali (G IM)
- Hannover Re (HNR1 GY)
- Munich Re (MUV2 GY)
- SCOR (SCR FP)
- Swiss Re (SREN SW)

#### NORDIC P&C AND CEE
- NN (NN NA)
- PZU (PZU)
- Sampo (SAMPO FH)
- Tryg (TRYG DC)
- Hibernia (HIB NA)
- Viking Life (VIK LN)
- Withcomplete (WCP NA)

#### UK INSURANCE
- Admiral (ADM LN)
- Aegon (AEA NA)
- Aviva (AV/LN)
- Direct Line (DLG LN)
- Employers Provident Institution (EPI LN)
- Lloyds (LYS LN)
- RSA Insurance (RSAP LN)

#### UK ASSET GATHERERS
- Aegon (AEA NA)
- Aviva (AV/LN)
- DWS (DWS GY)
- GIC (GIC GY)
- Invesco (IVV GY)
- Legal & General (LGEN LN)
- Lloyds (LYS LN)
- Man Group (MN RN)

#### EMERGING MARKETS
- Adyen (ADYEN NA)
- BNP Paribas (BNP FP)
- Credit Agricole (ACA FP)
- Credit Suisse Group (CSGN SW)
- Julius Baer Group Ltd (BAER SW)
- KBC (KBC BB)
- Raiffeisen (RBI AV)
- Unicredit (UCG IM)

#### SPECS FIN.
- Aegon (AEA NA)
- Aviva (AV/LN)
- DWS (DWS GY)
- GIC (GIC GY)
- Invesco (IVV GY)
- Legal & General (LGEN LN)
- Lloyds (LYS LN)
- Man Group (MN RN)

*As of January 2023*
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