

## Technology

Cybersecurity	Internet	Internet	IT Infrastructure
<p>Trevor Walsh (415) 835-3934</p> <p>CrowdStrike Holdings (CRWD) Cloudflare (NET) Netskope (NTSK) Okta (OKTA) Palo Alto Networks (PANW) Qualys (QLYS) SentinelOne (S) Zscaler (ZS)</p>	<p>Andrew Boone (415) 835-3902</p> <p>ACV Auctions (ACVA) Alphabet (GOOGL) Amazon.com (AMZN) CarGurus (CARG) Carvana (CVNA) Chewy (CHWY) CoStar Group (CSGP) DoorDash (DASH) Duolingo (DUOL) eBay (EBAY) ETSY (ETSY) Grindr (GRND) Hippo Holdings (HIPO) Ibotta (IBTA) Lemonade (LMND) Life360 (LIF) Maplebear (CART) Meta Platforms (META)</p> <p>MNTN (MNTN) ODDITY Tech (ODD) Opendoor Technologies (OPEN) PayPal Holdings (PYPL) * Peloton Interactive (PTON) Reddit (RDDT) Root (ROOT) Shopify (SHOP) * Shutterstock (SSTK) Snap (SNAP) StubHub Holdings (STUB) Uber Technologies (UBER) Unity Software (U) Warby Parker (WRBY) Wix.com (WIX) Xometry (XIMTR) Zillow Group (ZG)</p>	<p>Matthew Condon, CFA (617) 235-8502</p> <p>Airbnb (ABNB) Angi (ANGI) Booking Holdings (BKNG) DoubleVerify Holdings (DV) Expedia Group (EXPE) Fiverr International (FVRR) Gannet Co. (TDAY) IAC (IAC) LegalZoom.com (LZ) Nexxen International (NEXN) Teads (TEAD) PubMatic (PUBM) Roku (ROKU) Spotify Technology (SPOT) Taboola.com (TBLA) The Trade Desk (TTD) Upwork (UPWK) Viant Technology (DSP)</p>	<p>Trevor Walsh (415) 835-3934</p> <p>Rustam Kanga (415) 835-3914</p> <p>Aviat Networks (AVNW) Backblaze (BLZE) Penguin Solutions (PENG) Ribbon Communications (RBBN)</p>
Software	Software		
<p>Aaron Kimson, CFA (415) 835-8944</p> <p>Blend Labs (BLND) EquipmentShare.com (EQPT) EverCommerce (EVCN) Expensify (EXFY) Guidewire Software (GWRE) Hinge Health (HNHE) nCino (NCNO) Phreesia (PHR) Pitney Bowes (PBI) Procore Technologies (PCOR)</p>	<p>Patrick Walravens (415) 835-8943</p> <p>Adobe Systems (ADBE) Asana (ASAN) Atlassian Corp. (TEAM) Bandwidth (BAND) BlackLine (BL) Braze (BRZE) C3.ai (AI) Confluent (CFLT) Datadog (DDOG) DigitalOcean Holdings (DOCN) DocuSign (DOCU) Domo (DOMO)</p> <p>Freshworks (FRSH) Global-E Online (GLBE) MongoDB (MDB) Navan (NAVN) NICE (NICE) Ooma (OOMA) Oracle Corp. (ORCL) Paylocity Holding Corp. (PCTY) Pegasystems (PEGA) Salesforce.com (CRM) SAP (SAP) ServiceNow (NOW)</p> <p>Similarweb (SMWB) Snowflake (SNOW) Sprinklr (CXM) Teradata Corp. (TDC) Twilio (TWLO) Vertex (VERX) Via Transportation (VIA) Workday (WDAY) Zoom Video Communications (ZM) ZoomInfo Technologies (GTM)</p>		



**Financial Services**

Alternative Asset Managers & Commercial Finance (BDCs)	Commercial Mortgage REITs	Commercial Real Estate Finance	Consumer Finance	Financial Technology
Brian McKenna (212) 906-3545 Devin Ryan (212) 906-3578  Apollo Global Management (APO) Ares Management Corporation (ARES) Blackstone (BX) Blue Owl Capital (OWL) The Carlyle Group (CG) KKR & Co. (KKR) TPG (TPG)	Steven DeLaney (212) 906-3517 Chris Muller (212) 906-3559  ACRES Commercial Realty Corp. (ARCC) Apollo Commercial Real Estate Finance (ARI) Arbor Realty Trust (ABR) Ares Commercial Real Estate Corp. (ACRE) Blackstone Mortgage Trust (BXMT) BrightSpire Capital (BRSP) Chicago Atlantic Real Estate Finance (REFI) * Franklin BSP Realty Trust (FBRT) Granite Point Mortgage Trust (GPMT) KKR Real Estate Finance Trust (KREF) Ladder Capital Corp. (LADR) Lument Finance Trust (LFT) Ready Capital Corporation (RC) Sachem Capital Corp. (SACH) Safehold (SAFE) Seven Hills Realty Trust (SEVN) Starwood Property Trust (STWD) TPG RE Finance Trust (TRTX)	Steven DeLaney (212) 906-3517 Chris Muller (212) 906-3559  Walker & Dunlop (WD) Velocity Financial (VEL) NexPoint Real Estate Finance (NREF)	David Scharf (415) 835-8942  Atlantius Holdings Corp. (ATLC) Bread Financial Holdings (BFH) Encore Capital Group (ECPG) EZCORP (EZPW) Jefferson Capital (JCAP) LendingClub Corp. (LC) OneMain Holdings (OMF) Oportun Financial Corp. (OPRT) PRA Group (PRAA) Regional Management Corp. (RM) Synchrony Financial (SYF)	<b>Consumer FinTech</b> Devin Ryan Block (XYZ) Dave (DAVE) Robinhood Markets (HOOD) SoFi Technologies (SOFI) David Scharf Affirm Holdings (AFRM) Enova International (ENVA) Open Lending Corp. (LPRO) OppFi (OPFI) Pagaya Technologies (PGY) Upstart Holdings (UPST)  <b>Digital Assets</b> Devin Ryan Coinbase Global (COIN) eToro Group (ETOR) Galaxy Digital (GLXY) Circle Internet Group (CRCL) SharpLink Gaming, Inc. (SBET) Wealthfront Corporation (WLTH)
<b>Insurance</b>  Matthew Carletti (312) 768-1784  Karol Chmiel (312) 768-1786  Accelerant Holdings (ARX) The Allstate Corp. (ALL) American Integrity Insurance Group (AI) AMERISAFE (AMSF) Arch Capital Group (ACGL) AXIS Capital Holdings (AXS) Bowhead Specialty Holdings (BOW) Chubb (CB) Employers Holdings (EIG) Fidelis Insurance Holdings (FIHL) Goosehead Insurance (GSHD) Hagerty (HGTY) Hamilton Insurance Group (HG) The Hanover Insurance Group (THG) HCI Group (HCI) Heritage Insurance Holdings (HRTG)	<b>Investment Banks &amp; Brokers</b>  Devin Ryan (212) 906-3578 Brian McKenna (212) 906-3545  The Charles Schwab Corp. (SCHW) Evercore (EVR) Forge Global Holdings (FRGE) The Goldman Sachs Group (GS) Houlihan Lokey (HLI) Lazard (LAZ) LPL Financial Holdings (LPLA) Moelis & Company (MC) Morgan Stanley (MS) Perella Weinberg Partners (PWP) Piper Sandler Companies (PIPR) PJT Partners (PJT) Raymond James Financial (RJF) Stifel Financial Corp. (SIF)	<b>Residential Mortgage REITs &amp; Mortgage Operating Companies</b>  Steven DeLaney (212) 906-3517 Trevor Cranston, CFA (415) 869-4431 Mikhail Goberman (212) 906-3543  AG Mortgage Investment Trust (MITT) AGNC Investment Corp. (AGNC) Annaly Capital Management (NLY) ARMOUR Residential REIT (ARR) Cherry Hill Mortgage Investment Corp. (CHMI) Chimera Investment Corp. (CIM) Claros Mortgage Trust (CMTG) Dynex Capital (DX) Ellington Financial (EFC) Ellington Residential Mortgage REIT (EARN) Greystone Housing Impact Investors (GHI)  Invesco Mortgage Capital (IVR) loanDepot (LDI) MFA Financial (MFA) Orchid Island Capital (ORC) PennyMac Financial Services (PFSI) PennyMac Mortgage Investment Trust (PMT) Redwood Trust (RWT) Rithm Capital Corp. (RITM) Two Harbors Investment Corp. (TWO) UWM Holdings Corporation (UWMC)	<b>Enterprise FinTech</b> Pat Walravens Alkami Technology (ALKT)  <b>InsurTech</b> Matthew Carletti Ethos Technologies (LIFE) Exzeo Group (XZO) Hippo Holdings (HIPO) Lemonade (LMND) Root (ROOT)  <b>PaymentTech</b> David Scharf Andrew Boone Constantine Davides Block (XYZ) HealthEquity (HQY) * International Money Express (IMX) PayPal Holdings (PYPL) * Remity Global (RELY) Shopify (SHOP) * The Western Union Company (WU)	

\*Co-coverage by two senior analysts in different sectors

## Real Estate

Equity REITs	Equity REITs	Homebuilding	Property Services	Real Estate Services
<p>Aaron Hecht (415) 835-3963</p> <p>Alexandria Real Estate Equities (ARE) American Healthcare REIT (AHR) American Homes 4 Rent (AMH) BRT Apartments Corp. (BRT) CareTrust REIT (CTRE) Chicago Atlantic Real Estate Finance (REFI) * Diversified Healthcare Trust (DHC) Essex Property Trust (ESS) Global Medical REIT (GMRE) Independence Realty Trust (IRT) Invitation Homes (INVH) LTC Properties (LTC) Mid-America Apartment Communities (MAA) NexPoint Residential Trust (NXRT) Omega Healthcare Investors (OHI) Sabra Healthcare REIT (SBRA) Sun Communities (SUI)</p>	<p>Mitch Germain (212) 906-3537</p> <p>Agree Realty Corp. (ADC) Alexander &amp; Baldwin (ALEX) Broadstone Net Lease (BNL) EPR Properties (EPR) Four Corners Property Trust (FCPT) Gaming &amp; Leisure Properties (GLPI) Getty Realty Corp. (GTY) Global Net Lease (GNL) Industrial Logistics Properties Trust (ILPT) LXP Industrial Trust (LXP) Orion Properties (ONL) Safehold (SAFE) Terreno Realty Corp. (TRNO) VICI Properties (VICI) W.P. Carey (WPC) Whitestone REIT (WSR)</p>	<p>Jay McCannless (615) 474-9325</p> <p>Century Communities (CCS) D.R. Horton (DHI) * Dream Finders Homes (DFH) Green Brick Partners (GRBK) Lennar Corp. (LEN) * LGI Homes (LGIH) M/I Homes (MHO) Meritage Homes Corp. (MTH) Pulte Group (PHM) Taylor Morrison Home Corp. (TMHC) Toll Brothers (TOL) Tri Pointe Homes (TPH)</p>	<p>Mitch Germain (212) 906-3537</p> <p>Colliers International Group (CIGI) Cushman &amp; Wakefield (CWK) Jones Lang LaSalle (JLL) Marcus &amp; Millichap (MMI) Newmark Group (NMRK)</p>	<p>Mitch Germain (212) 906-3537</p> <p>The RMR Group (RMR)</p>
Real Estate Services	Residential Real Estate			
<p>Aaron Hecht (415) 835-3963</p> <p>Hilton Grand Vacations (HGV) Marriott Vacations Worldwide Corp. (VAC) Travel + Leisure Co. (TNL)</p>	<p>Aaron Hecht (415) 835-3963</p> <p>D.R. Horton (DHI) Forestar Group (FOR) Lennar Corp. (LEN) Millrose Properties (MRP)</p>			

**Consumer**
**Gaming, Online Gaming & Gaming Technology**

Jordan Bender  
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Accel Entertainment (ACEL)  
Bally's Corp. (BALY)  
Boyd Gaming Corp. (BYD)  
Bragg Gaming Group (BRAG)  
Caesars Entertainment (CZR)  
Century Casinos (CNTY)  
Churchill Downs (CHDN)  
DraftKings (DKNG)  
Flutter Entertainment (FLTR)  
Full House Resorts (FLL)  
Gaming & Leisure Properties (GLPI)  
Genius Sports (GENI)  
Golden Entertainment (GDEN)  
Inspired Entertainment (INSE)  
MGM Resorts International (MGM)  
PENN Entertainment (PENN)  
Red Rock Resorts (RRR)  
Rush Street Interactive (RSI)  
Sportradar Group (SRAD)  
Super Group (SGHC) Limited (SGHC)  
VICI Properties (VICI)

**Digital Infrastructure**
**Digital Infrastructure**

Greg Miller  
(212) 699-2917

American Tower Corporation (AMT)  
Applied Digital Corporation (APLD)  
Cipher Mining (CIFR)  
Core Scientific (CORZ)  
CoreWeave (CRWV)  
Crown Castle (CCI)  
DigitalBridge Group (DBRG)  
Digital Realty Trust (DLR)  
Equinix (EQIX)  
Fermi (FRMI)  
Galaxy Digital (GLXY)  
GDS Holdings (GDS)  
Hut 8 (HUT)  
IREN Limited (IREN)  
Nebius Group N.V. (NBIS)  
Riot Platforms (RIOT)  
SBA Communications Corp. (SBAC)  
TeraWulf (WULF)  
WhiteFiber (WYFI)

**Industrials**
**Aerospace & Defense**

Trevor Walsh  
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AeroVironment (AVAV)  
Amentum Holdings (AMTM)  
Axon Enterprise (AXON)  
Kratos Defense & Security Solutions (KTOS)  
Planet Labs (PL)  
Rocket Lab USA (RKLB)  
SoundThinking (SSTI)  
Tyler Technologies (TYL)  
V2X (VXX)

**Conglomerates**

Brian McKenna  
(212) 906-3545

FTAI Aviation (FTAI)  
FTAI Infrastructure (FIP)

## Analyst Roster

<p><b>Jordan Bender</b> Gaming, Online Gaming &amp; Gaming Technology</p> <p>Jordan Bender is a Director and equity research analyst covering the gaming sector, including casinos and resorts, gaming REITs, and online gaming and sports betting.</p> <p>Prior to joining Citizens, Jordan was an equity research analyst at Macquarie Capital, where he followed the gaming, lodging, and leisure industry. He previously concentrated on industrials at Seaport Global Securities.</p> <p>Jordan holds a BS in economics from the University of Oregon.</p>	<p><b>Ren Benjamin, PhD</b> Biotechnology &amp; Biopharmaceuticals</p> <p>Ren Benjamin is a Managing Director and equity research analyst covering the biotechnology and biopharmaceutical industries.</p> <p>Prior to joining Citizens, Ren was a Managing Director and research analyst at Raymond James. He was previously a Managing Director at H.C. Wainwright &amp; Co. and Rodman &amp; Renshaw, after starting his career in biotechnology research at Needham &amp; Company.</p> <p>Ren holds a PhD in biochemistry and molecular genetics from the University of Alabama at Birmingham and a BS in biology from Allegheny College. He is a past member of the UAB School of Health Professions Dean's Advisory Board and currently serves on the advisory board of Phacillate Cell &amp; Gene Therapy.</p>	<p><b>Andrew Boone, CFA</b> Internet</p> <p>Andrew Boone is a Managing Director and equity research analyst covering the Internet sector.</p> <p>Prior to joining Citizens, Andrew worked as an equity analyst at Quantum Capital Management with a focus on small- and mid-cap technology companies. He previously held positions at Grant Thornton and Mosaic Financial Partners.</p> <p>Andrew holds an MBA from The University of Texas at Austin and a BA from The University of Southern California. He is a CFA charterholder.</p>	<p><b>Roy Buchanan, PhD</b> Biotechnology &amp; Biopharmaceuticals</p> <p>Roy Buchanan is a Director and equity research analyst covering the biotechnology and biopharmaceutical industries.</p> <p>Prior to rejoining Citizens, Roy served as a Vice President and senior analyst at Janney Montgomery Scott and as a research associate at Piper Jaffray. He began his equity research career following the biotechnology sector at Citizens' predecessor, JMP Securities.</p> <p>Roy holds a PhD in biology from Columbia University and a BS in chemical engineering from the Colorado School of Mines.</p>	<p><b>Jason Butler, PhD</b> Biotechnology &amp; Biopharmaceuticals</p> <p>Jason Butler is a Managing Director and equity research analyst focusing on the biotechnology and biopharmaceutical industries. Additionally, Jason serves as Director of Healthcare Research, overseeing Citizens' research coverage of the broader life sciences industry.</p> <p>Prior to joining Citizens, Jason worked in equity research at Rodman &amp; Renshaw, covering biotechnology companies focused on therapies for metabolic and infectious diseases.</p> <p>Jason won recognition in the 2020 Refinitiv StarMine Analyst Awards, ranking first in earnings estimation in the Pharmaceuticals category.</p> <p>Jason holds a PhD in neuroscience and a Bachelor's degree in biology from Imperial College London.</p>
<p><b>Matthew Carletti</b> Insurance</p> <p>Matt Carletti is a Managing Director and equity research analyst covering property and casualty insurers and reinsurers and InsurTech companies.</p> <p>Prior to joining Citizens, Matt was a senior research analyst at Macquarie Capital (USA), where he followed the insurance and reinsurance sectors. He previously served in the equity research groups at Piper Jaffray and Fox-Pitt, Kelton.</p> <p>Matt has previously ranked among the top three stock pickers in the insurance industry, according to the annual FT   StarMine survey of analyst performance.</p> <p>Matt holds a BS from the University of Virginia's McIntire School of Commerce.</p>	<p><b>Karol Chmiel</b> Insurance</p> <p>Karol Chmiel is an Associate and equity research analyst covering property and casualty insurers, reinsurers, and InsurTech companies.</p> <p>Prior to joining Citizens, Karol was an Associate at Guggenheim Partners, where he performed fixed income portfolio analysis and reporting for various insurance clients.</p> <p>Karol holds a BBA from Loyola Marymount University, an MBA from Bentley University, and is a CFA charterholder.</p>	<p><b>Trevor Cranston, CFA</b> Mortgage Finance</p> <p>Trevor Cranston is a Managing Director and equity research analyst covering the mortgage finance industry, including mortgage REITs.</p> <p>Prior to joining Citizens, Trevor worked as an equity research associate at Flagstone Securities covering residential mortgage lenders, mortgage REITs, and specialty finance companies.</p> <p>Trevor won recognition in the 2020 Refinitiv StarMine Analyst Awards, ranking third in earnings estimation in the Mortgage Real Estate Investment Trusts category. In 2017, he ranked second in earnings estimation and third in stock picking in the category. In 2015, Trevor ranked third in earnings estimation in the Real Estate Investment Trusts category. He was previously part of the equity research team that was recognized in several categories by StarMine, ranking first in earnings estimation and fourth in stock picking among all U.S. equity analysts, as well as ranking first among earnings estimators and third among stock pickers in the Real Estate Investment Trusts category.</p> <p>Trevor holds a BA in economics with honors from the University of Saskatchewan and is a chartered financial analyst.</p>	<p><b>Matthew Condon, CFA</b> Internet</p> <p>Matt Condon is a Vice President and equity research analyst covering the Internet sector.</p> <p>Matt began his career at Citizens' predecessor, JMP Securities, in 2017 as a member of the equity sales and trading department and moved into an equity research role in 2021.</p> <p>Matt holds a BA in finance from St. John Fisher University. He is a CFA charterholder.</p>	<p><b>Constantine Davides, CFA</b> Healthcare Services</p> <p>Constantine Davides is a Managing Director and equity research analyst covering the healthcare services industry.</p> <p>Prior to joining Citizens, Constantine was a senior research analyst at Kingswood Capital Markets concentrating on the healthcare sector and a capital markets and investor relations advisor at Westwicke Partners. He also served as a healthcare generalist both at AlphaOne Capital Partners and at BlackRock, primarily focused on those firms' micro-, small-, and mid-cap funds.</p> <p>Constantine previously spent five years at Citizens' predecessor, JMP Securities, as a senior research analyst following healthcare services and healthcare information technology, after holding the same position at Susquehanna Financial Group. He began his sell-side career in equity research at Leerink Swann &amp; Co. Beforehand, he served as director of operations at CareTools, a healthcare software firm, and worked as an analyst in the benefits consulting practice at Mercer Consulting.</p> <p>Constantine holds an MBA from Carnegie Mellon University's Tepper School of Business and a BA from Wesleyan University. He is a CFA charterholder.</p>

## Analyst Roster

<p><b>Steven DeLaney</b> Mortgage Finance</p> <p>Steve DeLaney is a Managing Director and equity research analyst covering residential and commercial mortgage finance. Additionally, Steve serves as Director of Mortgage &amp; Real Estate Finance Research.</p> <p>Prior to joining Citizens, Steve served as Director of Research at Flagstone Securities and as a SVP and research analyst at Ryan Beck &amp; Co., covering banks, thrifts, and other mortgage finance companies. He spent nearly a decade at BB&amp;T Capital Markets and its parent company, Scott &amp; Stingfellow, serving both as CFO and Director of Capital Markets of Scott &amp; Stingfellow and later as President and CEO of BB&amp;T Capital Markets. Steve began his career with Investors Financial Corporation, a diversified thrift holding company, where he rose to President during his 15-year tenure.</p> <p>Steve has won recognition in several categories in the annual StarMine Analyst Awards from Refinitiv and its predecessors, previously ranking first in earnings estimation and fourth in stock picking among all equity analysts nationally. In 2019, Steve ranked first among earnings estimators and second among stock pickers in the Mortgage Real Estate Investment Trusts category.</p> <p>Steve holds an MBA from the University of Richmond and a BA from the University of Virginia.</p>	<p><b>Mitchell Germain</b> Real Estate</p> <p>Mitch Germain is a Managing Director and equity research analyst covering real estate investment trusts, or REITs.</p> <p>Prior to joining Citizens, Mitch served as Chief Capital Officer at Modiv, an internally-managed REIT focused on single-tenant retail, office, and industrial properties throughout the U.S. He previously spent a decade at Citizens' predecessor, JMP Securities, as a Managing Director and senior research analyst covering commercial property REITs and property services companies. Earlier in his career, Mitch held equity research and portfolio analysis roles at BofA Securities, RBC Capital Markets, UBS, J.P. Morgan, and ING Clarion.</p> <p>Mitch holds a BS with a concentration in accounting from Boston University.</p>	<p><b>Mikhail Goberman</b> Mortgage Finance</p> <p>Mikhail Goberman is a Vice President and equity research analyst covering the mortgage finance sector, specializing in residential mortgage REITs.</p> <p>Prior to joining Citizens, Mikhail served as a research analyst at Portales Partners, with a focus on small- and mid-cap regional banks. He previously worked at Morgan Stanley and Legg Mason Capital Management.</p> <p>Mikhail holds an MBA from Loyola University Maryland and a BA from Columbia University.</p>	<p><b>Aaron Hecht</b> Real Estate</p> <p>Aaron Hecht is a Managing Director and equity research analyst covering housing and land development, REITs, and residential services and technology.</p> <p>Since joining Citizens' predecessor, JMP Securities, in 2009 with a concentration on homebuilding and healthcare real estate, Aaron has been instrumental in building out the firm's broader real estate research effort. Prior to joining Citizens, he worked at a private real estate fund within RS Investments that focused on the entitlement and development of master-planned communities.</p> <p>Aaron holds a BS in economics from the University of Southern California.</p>	<p><b>Rustam Kanga</b> Cybersecurity, Aerospace &amp; Defense</p> <p>Rustam Kanga is a Vice President and equity research analyst covering IT infrastructure, cybersecurity, and aerospace and defense.</p> <p>Prior to joining Citizens, Rustam worked in enterprise technology sales at Oracle Corporation and was responsible for both cloud and on-premise platform, infrastructure, and database offerings for a subset of Oracle's Fortune 500 accounts. He led a variety of six-figure selling engagements and was awarded Top Performer for License Technology Sales across Enterprise Named Accounts in F2Q19.</p> <p>Rustam holds a BA in economics from the University of California, Berkeley.</p>
<p><b>Aaron Kimson, CFA</b> Software</p> <p>Aaron Kimson is a Vice President and equity research analyst covering the software industry.</p> <p>Prior to joining Citizens, Aaron worked in a variety of roles at JPMorgan Chase &amp; Co.</p> <p>Aaron holds a BSBA in finance from The Ohio State University and is a CFA charterholder.</p>	<p><b>Jay McCanless</b> Homebuilding</p> <p>Jay McCanless is a Managing Director and equity research analyst covering the homebuilding sector.</p> <p>Prior to joining Citizens, Jay spent approximately 20 years on the sell side with several firms, including Guggenheim, Sterne Agee, and Wedbush. He has nearly two decades of experience focused on single-family public homebuilders, manufactured housing companies, and building products manufacturers.</p> <p>Jay holds a BSM in Finance from Tulane University's A.B. Freeman School of Business and an MBA in Finance from Belmont University's Massey Graduate School of Business.</p>	<p><b>Brian McKenna</b> Capital Markets &amp; Commercial Finance</p> <p>Brian McKenna is a Director and equity research analyst covering the capital markets sector, leading Citizens' coverage of the alternative asset management industry. In addition, he covers the commercial finance industry, with a specific focus on business development companies.</p> <p>Brian has more than a decade of experience following financial services and financial technology, concentrating on businesses spanning banking, brokerage, asset management, specialty finance, fintech, and digital assets. Brian joined Citizens in 2013.</p> <p>Brian holds a BBA from St. Bonaventure University, with a major in finance and minors in accounting and economics. While at St. Bonaventure, Brian was a member of the men's varsity golf team, earning recognition as an All American Scholar Athlete in both his junior and his senior year.</p>	<p><b>Greg Miller</b> Data Centers, Towers &amp; Telecom Services</p> <p>Greg Miller is a Managing Director and equity research analyst covering data centers, towers and telecom services.</p> <p>Prior to joining Citizens, Greg served as a consultant at GPM Advisors, covering cloud communications services and digital infrastructure companies. From 2016-2023, Greg led the digital infrastructure and cloud communications services equity research practice for Truist Securities as a Managing Director. He previously worked at Canaccord Genuity from 2009-2015 and has held similar roles in the 15 years prior.</p> <p>During his time at AT&amp;T in the CFO's group, he was instrumental in launching multiple new packet-based service offerings that have become industry standard and represent the basis for modern cloud computing services.</p> <p>Greg holds an MBA from New York University's Stern School of Business, a master's degree in economics from SUNY Albany, and a BS in finance from SUNY Oswego.</p>	<p><b>Chris Muller, CFA</b> Mortgage Finance</p> <p>Chris Muller is a Vice President and equity research analyst covering the mortgage finance industry.</p> <p>Prior to concentrating on mortgage finance, Chris covered regional banks at Citizens. He currently focuses on the commercial real estate finance sector, including commercial mortgage REITs.</p> <p>Chris holds a BS in finance from Rutgers University and is a CFA charterholder.</p>

## Analyst Roster

<p><b>Devin Ryan</b> Investment Banks &amp; Brokers</p> <p>Devin Ryan is a Managing Director and equity research analyst covering investment banks, brokers, asset managers, and specialty lenders. As Director of Financial Technology Research, Devin oversees Citizens' coverage of fintech companies that exist at the intersection of traditional finance and technological innovation.</p> <p>Prior to joining Citizens in 2013, Devin spent more than eight years in equity research at Sandler O'Neill &amp; Partners, concluding his tenure there as a Managing Director and senior analyst while covering a range of companies in the capital markets industry with business lines spanning investment banking and securities trading, asset and wealth management, and retail and commercial banking.</p> <p>During his time at Sandler O'Neill, Devin was a three-time winner of the top spot in his sector in an annual ranking of all U.S. equity research analysts conducted by StarMine and published in The Financial Times. He began his Wall Street career in the institutional investor group at Citigroup Smith Barney.</p> <p>Devin holds a BBA in management information systems from University of Notre Dame.</p>	<p><b>David Scharf</b> Consumer Finance &amp; Financial Technology</p> <p>David Scharf is a Managing Director and equity research analyst covering the consumer finance and financial technology industries.</p> <p>Prior to joining Citizens, David was a Managing Director and research analyst at Banc of America Securities and its predecessor, Montgomery Securities, covering business and computer services from 1996 to 2000. From 1989 to 1996, David worked in the investment banking division of Smith Barney, first as a member of the financial restructuring group and later in the firm's emerging growth practice. David previously worked for two years at Andersen Consulting, assisting clients with MIS systems design and integration projects in the banking and healthcare industries.</p> <p>David has been ranked first among all stock pickers in the Diversified Financial Services sector in the annual FT   StarMine analyst poll. In the annual "Best on the Street" analyst survey conducted by <i>The Wall Street Journal</i>, he has ranked among the top stock pickers in the Business &amp; Industrial Services category.</p> <p>David holds an MBA from Harvard Business School and a BA in economics from Cornell University.</p>	<p><b>Daniel Stauder, CFA</b> Medical Devices &amp; Supplies</p> <p>Danny Stauder is a Vice President and equity research analyst covering the medical device industry.</p> <p>Prior to joining Citizens in 2018, Danny worked in equity research at D.A. Davidson Companies.</p> <p>Danny holds a BS in economics from the University of Michigan and is a CFA charterholder.</p>	<p><b>Silvan Tuerkcan, PhD</b> Biotechnology &amp; Biopharmaceuticals</p> <p>Silvan Tuerkcan is a Director and equity research analyst covering the biotechnology and biopharmaceutical industries.</p> <p>Prior to joining Citizens, Silvan was an Executive Director and senior research analyst at both UBS and Oppenheimer &amp; Co. with coverage of small- and mid-cap biotechnology companies. He previously worked in equity research at Goldman Sachs, where he concentrated on large-cap pharmaceuticals. Silvan began his career as a postdoctoral fellow both at Institut Pasteur &amp; Ecole Polytechnique in France and later at the Stanford University School of Medicine.</p> <p>Silvan holds a PhD in biophysics from France's Ecole Polytechnique, an MSc in engineering physics from Germany's TU Munich, and a BSc in physics from Canada's McGill University.</p>	<p><b>David Turkaly</b> Medical Devices &amp; Supplies</p> <p>David Turkaly is a Managing Director and equity research analyst focused on the medical device industry.</p> <p>Prior to joining Citizens, David served as a senior research analyst at Susquehanna International Group, where he covered medical devices for six years. He was previously a Managing Director and senior analyst covering the medical devices industry at WR Hambrecht + Co. and a Director and senior analyst primarily following the neurological and orthopedic markets at CIBC World Markets Corp. Earlier in his career, David worked in healthcare equity research at ING Barings and in healthcare investment banking at Smith Barney.</p> <p>David holds an MBA from Columbia Business School and a BS in accounting from University of Richmond.</p>
<p><b>Patrick Walravens</b> Software</p> <p>Pat Walravens is a Managing Director and equity research analyst covering the software sector. As Director of Technology Research, Pat helps oversee Citizens' coverage of the software, internet and digital media, cybersecurity, and IT infrastructure industries.</p> <p>Pat has followed the software sector as an equity analyst for more than 20 years. During that time, he has initiated research coverage of more than 60 software companies that conducted initial public offerings through Citizens, including many of the most successful cloud and SaaS companies. Prior to joining Citizens, Pat served as a Vice President and senior research analyst at Lehman Brothers. Earlier in his career, Pat practiced law at Cooley LLP, where he represented technology companies and venture capital firms.</p> <p>Pat holds an MBA from the Anderson School of Management at UCLA and a JD from the UCLA School of Law, where he was awarded the Order of the Coif. Pat holds a BA in economics from Stanford University, where he served as an undergraduate teaching assistant in the computer science department. He is an active member of The State Bar of California.</p>	<p><b>Trevor Walsh</b> Cybersecurity, Aerospace &amp; Defense</p> <p>Trevor Walsh is a Director and equity research analyst covering cybersecurity, IT infrastructure, and aerospace and defense.</p> <p>Prior to joining Citizens, Trevor worked in business development and product marketing at Tanium, an endpoint security provider. He was previously a Special Agent in the Counterterrorism, Criminal, and Cyber Divisions of the Federal Bureau of Investigation and a military intelligence officer in the U.S. Navy supporting SEAL teams in counterterrorism operations. Trevor began his career in the investment banking group at J.P. Morgan, concentrating on the software and communications industries.</p> <p>Trevor holds an MBA from the University of Southern California and a BA from Princeton University.</p>	<p><b>Jonathan Wolleben</b> Biotechnology &amp; Biopharmaceuticals</p> <p>Jon Wolleben is a Managing Director and equity research analyst covering the biotechnology and biopharmaceutical industries.</p> <p>Prior to joining Citizens, Jon concentrated on the biopharmaceutical industry as an analyst and writer at BioCentury Publications.</p> <p>Jon holds an MS in biotechnology management and a BS in biological sciences, both with honors, from Carnegie Mellon University, where he was a captain of the varsity basketball team.</p>		