



New
Street
Research

BUILT TO DELIVER

Uncommon Insight

WHO WE ARE

New Street Research is the premiere independent research boutique focused on the TMT sectors globally.

We partner with the world's leading investment institutions to bring them unique insights and ideas that will guide their investment decisions.

Our partnership brings together world-leading research teams covering four areas:

1

Communications Services

2

Technology Infrastructure

3

Internet

4

Policy & Regulation

Click [here](#) to view our most up-to-date coverage list.



THE NSR ADVANTAGE

The advantage we bring to our clients is built by talented thinkers, backed by unparalleled resources; pursuing insights that others have missed.



Our team is cut from the best independent thinkers and analysts within the spheres of telecommunications and technology globally. We have reached beyond the investment community to find thought leaders from the fields of consulting, engineering and policy, to bring our clients real expertise.



We believe the power of intellectual capital multiplies when bright minds from different but related fields collaborate to solve problems and generate insights. As partners, we anticipate the flow of technology trends and investment themes from the markets where they first emerge to other markets globally, and we anticipate how these themes and trends will ripple out from one sector to the next.



Our business model allows us to invest more in people and in data than the firms we compete against. Our team is broad, with diverse expertise. We partner with outside experts when needed, to ensure that our clients receive the very best advice. We build proprietary data sets when the information we need does not exist.



We concentrate our resources on a small number of issues where we feel we have differentiated insights and where the outcome of those insights matters to our clients. We believe our work is particularly valuable when we uncover insights others have missed. We pursue uncommon insights relentlessly.

COMMUNICATIONS SERVICES

Incisive. Expert. Focused.

Our Communications Services team covers telecom, cable, satellite and communications infrastructure companies across almost every market where there are publicly traded companies in our sector.

While our coverage is broad, the hallmarks of our approach are depth of expertise and focus.

We don't just cover companies or industries or markets; we focus our energy on the debates that will shape how companies and industries evolve. Our best work influences how market participants behave and where capital is allocated.

We do our most valuable work when we collaborate with our clients to solve problems and uncover insights. Our work is often bespoke; proprietary. We like to be an extension of our clients' research team and investment process.

Lead Analysts



Jonathan Chaplin
Communications Services:
US

Jonathan Chaplin leads the US Communications Services research team. Prior to joining NSR he led the Telecom, Cable & Satellite research teams at Credit Suisse and JPMorgan where he was recognized as a top ranked analyst and stock picker by Institutional Investor, the Wall Street Journal and Forbes. When he isn't analyzing the telecom industry, Jonathan is often disconnected from all networks, in remote parts of the world, climbing mountains.



James Ratzer
Communications Services:
Europe

James Ratzer heads up the European Communication Services research team and was one of the initial founding partners. Prior to helping found New Street Research, he led the Telecoms Research team at UBS, where the team was no. 1 ranked, and he was individually ranked as a number 1 analyst. Away from the office, James is a keen cyclist.



Chris Hoare
Communications Services:
Asia & EMEA

Chris Hoare has been with New Street since 2006, leading coverage of EM Telecom Services, with a particular focus on Asia and EMEA. He was previously an MD with Dresdner Kleinwort Wasserstein and co-head of their highly ranked European telecom team. Chris can often be found in Marrakech, tending his olive trees and mixing negronis.

TECHNOLOGY INFRASTRUCTURE

Global Technology

Our research team serves our clients with a unique approach: A single team, located over three continents, producing a single global research product; covering themes and names across all technology infrastructure, horizontally from the data center to the edge and “things”; and vertically from materials and semiconductor capital equipment, to infrastructure hardware and software platforms.

Our approach beats the traditional equity-research model, constrained by siloed coverage and lacking the transversal perspective and intellectual leadership required to understand what is happening today in technology infrastructure.

We research a universe of hundreds of private companies and 130 listed ones, amongst which we actively cover 24 names. We regularly add names to our active coverage list, in a very pragmatic way, based on 1) where our thematic research takes us, 2) where we see good investment opportunities, and 3) where we see demand from our clients.

Lead Analyst



Pierre Ferragu

Technology Infrastructure

Pierre Ferragu heads up the Global Technology Infrastructure research team.

Prior to joining New Street Research, Pierre spent over ten years at Bernstein, covering Telecom Equipment, Data Networking, Cybersecurity, Semiconductor, and Semiconductor Capital Equipment.

He has been recognized multiple years as the #1-ranked analyst in surveys by Institutional Investors, Extel, Thomson Reuters, and Greenwich Associates. Prior to Bernstein, Pierre was a principal at BCG, and graduated in Telecom and Computer Sciences from Centrale-Supélec, and in Sociology from Sciences-Po, in Paris. When he doesn't write research on the next technology disruption, Pierre develops his own machine learning algorithms and spends time at sea or in the mountains with his wife and five kids.

INTERNET

US Internet

Our US Internet team's coverage spans the spheres of digital advertising, eCommerce marketplaces, and streaming.

Our goal is to identify and elucidate the most important controversies and debates driving capital allocation in the sector, and provide the most comprehensive company and industry research available to institutional investors.

This includes timely commentary and quick takes, as well as comprehensive deep dives. We tap into a deep industry network for diligence and unique investor events, and also develop proprietary research to provide unique insights on major US Internet trends and businesses.

Lead Analysts



Dan Salmon

Internet:
US

Dan Salmon leads the US Internet research team. He joined New Street Research in 2022, and prior to that spent 18 years at BMO Capital Markets and led the US Internet & Media research team. Dan graduated from Princeton University and lives in New York City with his wife and three children. When it's time to unplug from the Internet, Dan can usually be found lakeside at the family cottage in Canada.

Asia Internet

Our Asia Internet research team covers a wide range of subsectors ranging from e-commerce, online gaming, social networking, travel and video throughout China, SE Asia and Australia. We utilize a bottom-up approach to tackle some of the most intriguing questions in the space, leveraging our deep industry experience.

We frequently connect with a wide range of both private and public companies, as well as industry experts, to frame the ever-changing landscape in Asian Internet. This experience and reach allows us to translate into a thoughtful approach to our clients' investment objectives. We often add to our social coverage universe in places where we can provide incremental insight, providing differentiated thoughts and processes.



Jin Yoon

Internet:
Asia

Jin Yoon leads the Asia Internet Research team. Prior to joining NSR in 2018, he led the China Internet research team at Mizuho Securities Asia and Nomura Securities where he was ranked by All-Asia Institutional Investor between 2008-20013. Jin is an avid college basketball fan and travels to the final four every year.

POLICY & REGULATION

Over the last decade, no sector gained more market capitalization and influence than Big Tech. Over the coming decade, no government policy initiative is likely to have a greater impact on capital markets than the current endeavours by governments around the world to reduce the power of those Big Tech companies.

Political leaders have embarked on dozens of initiatives currently playing out in legislatures, regulatory agencies, and the courts. Such efforts range in aspiration from small, immaterial adjustments to company practices to major restructurings of the companies; dramatically changing their prospects

as well as the prospects of companies that supply, buy from, and compete with the tech giants.

Our research explores a variety of potential government actions, from new laws to litigation to new regulatory oversight that could directly affect the big tech companies, while also indirectly creating new risks, and opportunities, for others in the ecosystem; including ISPs and traditional ad-supported enterprises.

We lay out roadmaps for investors to follow as a guide for distinguishing between performative government grandstanding and what could have an economic and behavioural impact on big tech and others offering related products.

Lead Analyst



Blair Levin

Policy & Regulation:
US

Blair Levin is the Policy Advisor to New Street Research. Prior to joining New Street, Blair served as Chief of Staff to FCC Chairman Reed Hundt (1993-1997), directed the writing of the United States National Broadband Plan (2009-2010), and was a policy analyst for the equity research teams at Legg Mason and Stifel Nicolaus. Levin is a graduate of Yale College and Yale Law School.



Annual Conferences:

We host multiple conferences each year that feature the companies at the forefront of our industry.

Conferences include 35-40 presenting companies, 60-80 small group meetings, and 600+ participants.

Spring: Fiber to the Future

Fall: Semi-Conductor Big Ideas

Winter: The Future of Wireless, AI and Convergence

1

Communications Services

2

Technology Infrastructure

3

Internet

4

Policy & Regulation

Corporate Access

We host around 60-80 corporate access events globally each year, including meetings with leadership of virtually all of the large-cap companies we cover; 30-50 calls and meetings with industry experts annually, over 100 analyst-hosted conference calls on important research themes.

GLOBAL SALESFORCE



Anthony Ferri

Global Speciality Sales:
Europe / US

anthony.ferri@newstreetresearch.com



Dan Gilroy

Global Speciality Sales:
US

daniel.gilroy@newstreetresearch.com



Mark Franks

Global Speciality Sales:
Europe

mark@newstreetresearch.com



Ethan Lacy

Global Speciality Sales:
US

ethan.lacy@newstreetresearch.com



Dimitri Livchits

Global Speciality Sales:
Europe

dimitri@newstreetresearch.com



Michael Chambers

Global Speciality Sales:
Asia

michael@newstreetresearch.com



Steven Perez

Global Speciality Sales:
Europe

steven.perez@newstreetresearch.com



Heather Broffman

Global Speciality Sales:
US

heather@newstreetresearch.com

GLOBAL OPERATIONS TEAM



Iain M Johnston
Chairman



Brian Nash
CFO



Steven Alexander
Senior Strategic Operations
Associate



Maria van Tonder
Compliance & HR



Nicole Hanson
Office Manager:
New York



Joanna Harris
Office Manager:
London



Sydney Frydman
Strategic Operations Associate



Jaslin Ng
Office Manager:
Singapore

Our most
important
partners are
our clients.



LONDON

New Street Research LLP
100 Bishopgate, Fl. 18
London, EC2N 4AG

+44 20 7375 9111

NEW YORK

New Street Research LLC
430 West 14th St., Floor 5
New York, NY 10014

+1646 681 4604

SINGAPORE

New Street Research Singapore Pte. Ltd
80 Robinson Road
#10-01A
Singapore 068898

+65 6832 5516

www.newstreetresearch.com