

Independent-minded and data-focused, Stifel's Credit Research group is committed to providing insight and analysis to help institutions generate revenue-building investment strategies. Our investment grade, high yield and emerging markets teams deliver in-depth credit analysis and regularly publish on public, private and sovereign issuers across a range of key sectors and regions. Our analysts are consistently recognized in the *Institutional Investor's* annual Global Fixed Income Research survey.

### INVESTMENT GRADE ANALYSTS

**Scott Shiffman**, CFA, is the Head of Investment Grade Research at Stifel, leading a team of analysts while covering **Media & Entertainment, Technology, and Telecommunications Services**. Over the past 20 years, he has consistently been recognized in the *Institutional Investor's* Global Fixed Income Research survey and other related surveys. In 2022, he was ranked for Technology (#1), Media & Entertainment (#1) and Telecommunications Services (#2).

Prior to Stifel's acquisition of Sterne Agee in 2015, he led their investment grade research group. Scott also previously led the IG/HY/ Distressed Analyst teams at Citadel Securities and Chapdelaine Credit Partners, and prior to that served as head of US Telecom, Media and Technology High Grade and High Yield Credit Research at Lehman Brothers/Barclays Capital. He received a BS in Economics and an MBA in Finance from Rutgers University. He is also a CFA® charterholder.

**Mark Averyt** is a corporate credit analyst, covering **Healthcare**. From 2021-22, *Institutional Investor* recognized Mark as a leading analyst in the IG Healthcare space. Prior to joining Stifel in 2015, he covered the Insurance and Health Care industries as an analyst at Sterne Agee since 2009. Prior to that, he worked on the buy-side at Protective Life Corp, and served as the firm's investor relations officer

Mark is also a veteran of the U.S. Navy – completing three tours of duty and multiple deployments to the Mediterranean, Persian Gulf and Indian Ocean regions, including the launch of Operation Iraqi Freedom in 2003. He holds a bachelor's degree in Economics from the University of Virginia and an MBA from Harvard Business School.

**Kyle Cooke**, CFA, is a corporate credit analyst, covering **Consumer Products, Retailing, and Building**. He joined Stifel in June 2010 after working seven years at the global investment management firm T. Rowe Price. From 2020-22, *Institutional Investor* recognized Kyle as a leading analyst in the Consumer Products and Retailing sectors.

Kyle has also been ranked as one of Investment Grade Credit's most helpful research analysts & strategists by Greenwich Associates. Kyle has a Master of Science in Finance degree and a Master of Business Administration degree from the R.H. Smith School of Business at The University of Maryland, College Park. He received a bachelor's degree in Finance from The University of Maryland. Kyle is also a CFA® charterholder and member of the Consumer Analyst Group of New York.



#### IG COVERAGE

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**Building**  
**Consumer Products**  
**Energy**  
**Health Care**  
**Insurance**  
**Investment Grade Strategy**  
**Media & Entertainment**  
**Nonbank Financials**  
**REITs**  
**Retailing**  
**Technology**  
**Telecommunications Services**

### INVESTMENT GRADE ANALYSTS

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**Chase Nickerson** is a corporate credit analyst, covering **Energy** and **Aerospace & Defense**. In 2022, he was recognized in *Institutional Investor*'s Global Fixed Income Research Survey as a leading analyst in the IG Energy sector (R/U). Prior to joining the investment grade team in 2018, he was an analyst in high yield research, covering high yield and distressed energy. Chase began his career as a corporate finance analyst at Sterne Agee. He graduated from the University of Alabama with a B.B.A. in finance and economics.

**Thierry Perrein** is a corporate credit analyst, covering **REITs, Insurance, Nonbank Financials, and Banks**. Prior to joining Stifel, he was a leading authority on research of REITs and commercial real estate companies at Wells Fargo Securities. He also was Senior Analyst/Head of Financials in high-grade fixed income research at Credit Suisse. Thierry has been a top-ranked analyst in the Institutional Investor All-stars Fixed Income Analyst Team for over 20 years, voted "first team" for REITs for 15 years. He was ranked in *Institutional Investor*'s Global Fixed Income Research annual survey in 2022 for REITs (#1), Nonbank Financials (#1), Banks (#3) and Insurance (#3).

Earlier in his career, Thierry spent eight years at Moody's Investor Service as the Lead Analyst for REITs and other commercial real estate firms. He pioneered the global standard for the REIT capital structure that led to the successful development of the REIT unsecured institutional bond market. He also analyzed U.S. and European financial institutions. Prior to joining Moody's, Thierry was a credit officer at Shawmut National Corp. He earned a BA, an MBA and a master's in professional accounting from the University of Hartford. Thierry also holds a degree from the French American Institute of Management in Paris.

**Jeremy Silberger** is a corporate credit strategist working closely with institutional investors on **Investment Grade Strategy** and **High Yield Strategy**. He joined Stifel in 2012 from Raymond James & Associates where he worked in a similar capacity. Earlier in his career, he served as a credit strategist at Bear Stearns working primarily in the Financial Analytics and Structured Transactions Group, where he focused on relative value and analysis of investment grade and non-investment grade securities.