

Santander announces U.S. equity research alliance with Nephron Research LLC

- This is the third equity research alliance for Santander Corporate & Investment Banking that enhances its research capabilities in the United States and complements its established market position in Europe and Latin America.

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Santander Corporate & Investment Banking (Santander CIB) today announced that its U.S. broker-dealer, Santander US Capital Markets LLC, has entered a strategic alliance with healthcare-focused Nephron Research LLC (Nephron Research). This is Santander CIB's third equity research alliance in the United States, following earlier agreements with Telsey Advisory Group LLC, which specializes in the retail & consumer as well as e-commerce sectors, and Vertical Research Partners LLC, focused on the industrials & materials sectors.

Nephron Research is a leading equity research firm that specializes in the healthcare sector. The firm's experienced team of analysts covers 84 companies and provides health policy coverage across multiple sub-sectors, delivering in-depth insights into one of the most dynamic industries in the United States.

Through this alliance, Santander will strengthen its client offerings through an expanded breadth of U.S.-based equity research, while benefiting from Nephron Research's deep sector expertise and established institutional relationships. Nephron Research, in turn, will leverage Santander's global scale, geographic reach, and financial market capabilities to broaden its impact.

David Hermer, Head of Santander CIB US said: *"This third alliance underscores the momentum of our U.S. growth strategy. By partnering with leading research firms across key sectors, we are expanding the insights and capabilities we bring to clients. Adding Nephron's healthcare expertise strengthens our capabilities in the U.S. and enhances the value we deliver to our corporate and institutional clients globally."*

Joshua Raskin and Eric Percher, co-founders of Nephron Research commented: *"We are excited to partner with Santander, one of the largest global banks, as they continue to expand their U.S. capital markets presence. We look forward to leveraging our market-leading Healthcare research platform with Santander's global scale and financial markets expertise to better serve our respective clients and unlock new avenues of mutual growth."*

Banco Santander (SAN SM) is a leading commercial bank, founded in 1857 and headquartered in Spain and one of the largest banks in the world by market capitalization. The group's activities are consolidated into five global businesses: Retail & Commercial Banking, Digital Consumer Bank, Corporate & Investment Banking (CIB), Wealth Management & Insurance and Payments (PagoNxt and Cards). This operating model allows the bank to better leverage its unique combination of global scale and local leadership. Santander aims to be the best open financial services platform providing services to individuals, SMEs, corporates, financial institutions and governments. The bank's purpose is to help people and businesses prosper in a simple, personal and fair way. In the first half of 2025, Banco Santander had €1.3 trillion in total funds, 176 million customers, 7,700 branches and 204,000 employees.

Santander Corporate & Investment Banking (Santander CIB) is Santander's global division that supports corporate and institutional clients, offering tailored services and value-added wholesale products suited to their complexity and sophistication, as well as to responsible banking standards that contribute to the progress of society.



Nephron Research LLC (Nephron Research) is a leading equity research firm specializing in the healthcare sector. Founded in 2017 by Joshua Raskin and Eric Percher, its experienced team of six lead analysts publishes on 84 companies across its broad healthcare and health policy coverage.

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