

Ethan Frost

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WORK EXPERIENCE

Citizens Capital Markets

New York, NY

Equity Research Associate, Aerospace & Defense

May 2024 – Present

- Expanded A&D coverage by 100% through initiation reports on AMTM, AVAV, KTOS, and RKLB, establishing the team's thesis on autonomous systems and space infrastructure.
- Led the creative direction and analysis for an investor primer on unmanned aerial systems, integrating historical context and in-depth market analysis across all domains to deliver comprehensive insights for investors.
- Leveraged SQL to extract and aggregate federal contracting data, calculating the federal business contribution supporting team coverage and enabling investors to assess exposure to potential budget cuts due to DOGE.
- Engineered automated workflows using Excel macros, reducing quarterly earnings processing time by 20+ hours and minimizing manual entry errors.
- Increased earnings preview note viewership by 50% above average by collecting incremental data points from conferences, industry events, and investor days.
- Created a macro for all research teams to automate company-wide rebranding of financial models during the transition from JMP Securities to Citizens, saving several hours per team across more than 100 models.

Select Coverage Experience

- Rocket Lab Corporation (RKLB)
 - Developed a proprietary model for RKLB using Python and mission operations data to calculate launch efficiency, yielding actionable insights for clients.
 - Analyzed RKLB's key launch developments by examining historical production timelines and testing data, delivering findings that correctly predicted a timeline delay ahead of market consensus.

Citizens Capital Markets

Remote

Equity Research Intern, Aerospace & Defense and Cybersecurity

November 2023 – May 2024

- Developed tools to track engagements and proprietary KPIs from private company conversations, sharing insights with the banking team to improve relationships with IPO candidates.
- Supported the publication of earnings notes, performing financial statement analysis under quick turnarounds.
- Devised automated alerts to track venture funding across the industry, providing senior analysts with timely insights into private market trends and emerging opportunities.
- Drafted summary memos translating complex concepts into digestible takeaways for the sales force, improving client communication and understanding of industry trends.

Silicon Allee

Berlin, Germany

Venture Analyst Intern, Berlin ISEP Study Abroad Program

August 2022 – December 2022

- Collaborated directly with the CEO to facilitate SPV deals, engaging a diverse network of US and European investors to expand cross-border investment opportunities, successfully originating a micro seed round.
- Authored detailed and professional deal memos that enhanced transparency and investor confidence by clearly outlining investment strategies and opportunities for the firm's extensive network.
- Conducted a comprehensive research study on the dynamics between US institutional investors and European venture capital funds, delivering actionable insights from international investment trends.
- Organized investor keynotes by networking with local stakeholders, increasing attendance by more than ten guests.

EDUCATION

University of Vermont

Burlington, VT

Bachelor of Science, Business Administration; Minor in Economics

December 2023

- Relevant Coursework: Intermediate Financial Mgmt., Entrepreneurship Capstone, Green Mountain Investment Fund, Security Valuation & Portfolio Mgmt., Fixed Income Security Analysis, and Corporate Financial Reporting.
- Activities: Venture Advisor for Catamount Innovation Fund, Founder of Cryptocurrency and Decentralized Finance Club, Co-Founder of Equity Valuation Club, and Vice President of Alpha Epsilon Pi, Zeta Pi Chapter.

OTHER INFORMATION

Skills: Python (Tensor Flow, Beautiful Soup, Pandas), Technical Writing, Sales, Financial Modeling, and VBA.

Certifications: CFA L1 (August 2023), Securities Industry Essentials (SIE), Series 63, Series 86, and Series 87.

Interests: Art History, Analog Audio, Chess, Essay Writing, Freshwater Fishing, and US Presidential History.