BOWDEN INVESTMENT GROUP

April 2026 Update

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Avin Patel

Jake Womble

Carter Wylie

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WALKER COLLEGE OF BUSINESS

Letter From the President

Hello all,

April was a BIG month of connection, execution, and continued growth. During the month, we hosted our annual Bowden Buddy Dinner, delivered Spring Pitch presentations for the portfolio, and traveled to Charlotte to connect with industry professionals and alumni.

We began the month with our Bowden Buddy Dinner, where members of the incoming class were paired with current members as mentors. This event is always a highlight of the semester, providing an opportunity to build meaningful relationships, expand networks, and continue strengthening the culture that makes Bowden unique. The connections formed through this program will continue to impact both classes long after the semester ends.

In class, the group continued presenting their spring pitch recommendations for the portfolio. Each member spent months developing ideas, conducting valuations, and refining investment theses. The quality of work this semester has been phenomenal, and it has been exciting to see the confidence and professionalism each person brought to their presentations. These pitches are a true reflection of the growth the group has achieved.

Finally, the class traveled to Charlotte for our annual trip, where we visited LPL Financial, Dimensional Fund Advisors, and Wells Fargo. These visits provided valuable insight into different areas of the financial industry while allowing us to engage directly with professionals and alumni in the field. We also hosted our annual Bowden Alumni Dinner, a special tradition that connects current members with those who have helped shape the program's legacy.

Our final month reflects everything that defines Bowden: strong relationships, disciplined work, and a commitment to growth. As this is the final letter of the year, I am incredibly grateful for the opportunity to lead such a driven and talented group. The work this class has produced, and the standard we have upheld, will carry forward into the next generation of Bowden members.

Thank you for your continued support of the Bowden Investment Group

Yours,
Avin Patel

Bowden Buddy Dinner

April brought one of BIG's most beloved traditions: the Bowden Buddy Dinner, where we welcomed the incoming class, shared dinner, and revealed mentor-mentee pairings. The current class arrived in full pajamas while the new class came in business professional, blissfully unaware of the prank.



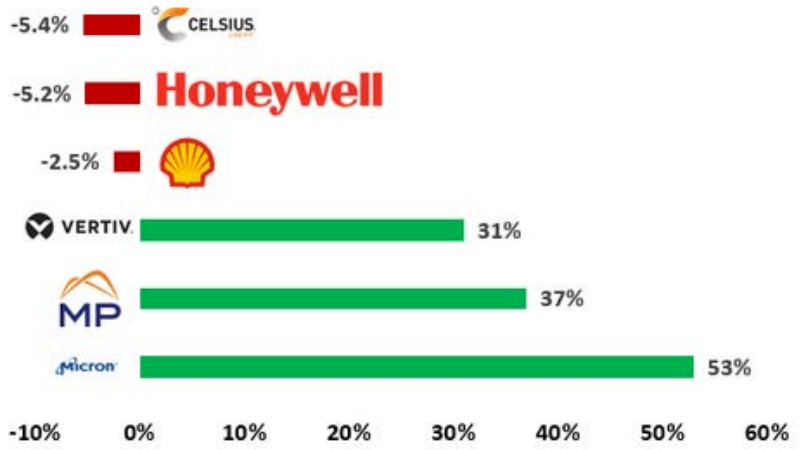
Beyond the fun, the night did exactly what it is meant to do: break the ice and begin the relationships that help define Bowden. Each new member was paired with a current member who will help guide them through the year ahead. We are excited to see this group grow and cannot wait to see what they accomplish.

-Quinten Kupka

Portfolio Returns

The Bowden Investment Fund reached a new all-time high of $486,151 in April, up $48,697 from $437,454 at the end of March. The increase was primarily driven by Vertiv Holdings, MP Materials, and Micron Technology, which posted monthly gains of 31%, 37%, and 53%, respectively. Vertiv surged on strong Q1 earnings and raised full-year guidance, supported by accelerating demand for its AI data center power and cooling products. MP Materials rallied as investors recognized its unique position as the only fully integrated rare earth producer in the Western Hemisphere, with geopolitical tailwinds strengthening as China controls approximately 90% of global rare earth processing capacity. Micron surged after a major Q2 earnings beat and raised Q3 revenue guidance, supported by rising DRAM prices and explosive AI-driven memory demand.

The weakest performers were Celsius (-5.4%), Honeywell (-5.2%), and Shell (-2.5%). Celsius declined amid slowing growth and increasing competition from rivals and Costco's private label brand. Honeywell fell after a mixed Q1 report, with revenue missing estimates and Q2 guidance coming in below consensus, while Middle East conflict created a headwind in its high-margin Process Automation segment. Shell gave back a modest portion of its strong year-to-date gains as ceasefire developments in the Middle East eased the oil price premium that had driven much of the stock's 2026 rally.



YTD Returns

BIF	**12.67%**
S&P500	**4.63%**
AAPL	(0.19)%
AMZN	14.83%
BLK	(0.44)%
CELH	(26.61)%
CLH	33.35%
FLR	34.62%
GD	2.27%
GLD	6.90%
HON	9.86%
IETC	0.29%
IVV	5.25%
IWM	12.92%
JAZZ	19.42%
KO	12.66%
LGND	21.36%
MP	30.72%
MSFT	(15.86)%
MU	30.40%
SHEL	23.39%
SOLS	68.69%
VRT	84.38%

For an up-to-date view of the BIF, Click Here

Final Portfolio Decisions

After a full year of intensive equity research and stock pitching, the Class of 2026 successfully made our final portfolio decisions. This followed several weeks of spring pitches and culminated on our last day of class. After delivering our Pride and Performance presentation to faculty and alumni, we held in-depth stock discussions to determine the final 18 holdings for the incoming class.

The following stocks remained in the portfolio: Apple, Amazon, BlackRock, Cisco, Clean Harbors, Coca-Cola, Fluor, GE Vernova, Honeywell, Ligand Pharmaceuticals, Mastercard, MercadoLibre, MP Materials, Microsoft, Micron, Shell, Solstice, and United Therapeutics. We ultimately decided to sell out of Jazz Pharmaceuticals, Vertiv, General Dynamics, and Celsius.

-Rian Mofu

Charlotte Firm Visits

In late April, members of the Bowden Investment Group traveled to Charlotte for a series of firm visits and hands-on exposure to different areas of the financial services industry.

We began at LPL Financial, where we learned about the Foundational Analyst Rotational Program and heard from professionals across the firm. Madie Ludwick provided an overview of the program, followed by a panel with Patrick O'Donnell, Cooper Haynes, and Jeremy Crosby. Keira Andrews and Davis Pharr then shared what a day in the life looks like before leading us on an office tour. Getting a real look at their day-to-day work and seeing so many App State alumni begin their careers at LPL made the visit especially valuable.

Next, we visited Dimensional Fund Advisors, where we toured the trading floor and discussed recruiting, internships, and how to approach a career in asset management. Hearing from alumni Johnathan Fogle, Jewell Ward, and Dillon Hewitt-Castro, who were once in our position, made those conversations even more impactful.

We wrapped up at Wells Fargo Corporate & Investment Banking, where we attended panels across investment banking, sales and trading, and corporate finance. We heard from junior analysts about their early careers, received a CIB overview from CFO Ben Bonner, and met with senior bankers, traders, and portfolio managers throughout the day. Walking the floor and hearing directly from professionals brought everything we have been learning into a real-world setting. We were also thankful to present and discuss the Picks and Shovels investment approach with portfolio managers to end the day.

-Quinten Kupka







Alumni Dinner

One of the highlights of the trip was our alumni dinner, a casual mixer that brought together around 50 Bowden alumni from graduating classes ranging from 2008 through 2025. Seeing that range of experience in one room, from professionals who have been in the industry for nearly two decades to those just beginning their careers, was a powerful reminder of how far the Bowden network reaches and how connected this group remains. A special thanks to Makena Dubois, a current Bowden member, who played a major role in bringing the evening together.

What stood out most throughout the trip was the people. Everyone we met was willing to share their experiences, answer questions, and offer meaningful advice. We are thankful for everyone who helped make this trip possible. Experiences like this are a big part of what makes Bowden special.



-Quinten Kupka

April Stock Pitches

✗

affirm

Quinten Kupka

Affirm Holdings is the largest U.S.-based buy now, pay later platform, connecting 24 million consumers with 478,000 merchants through a simple promise: no late fees, no compounding interest, and no fine print. The business appeared to be at an inflection point, with gross merchandise volume growing 36% last quarter and GAAP operating income improving from negative $4 million to positive $118 million year over year. The Affirm Card, growing 159% year over year, extends the platform from e-commerce into everyday spending. The stock was down 39% year-to-date on macro concerns, creating what initially appeared to be a compelling entry point. At a forward P/E of 28x and PEG ratio of 0.59, Affirm appeared inexpensive relative to its growth trajectory. However, AFRM jumped approximately 30% before the group could make a final decision, so no vote was held.

✗

ani Pharmaceuticals, Inc.

Carter Wylie

ANI Pharmaceuticals is a specialty pharmaceutical company positioned at the intersection of rare disease and generics, supported by three converging growth drivers. The company is benefiting from the rapid commercial ramp of Cortrophin Gel, its porcine-derived ACTH therapy, which has revived a previously dormant market and established a two-player duopoly alongside Acthar Gel, with limited risk of new competition given significant manufacturing barriers. ANI also recently secured exclusive FDA approval for Cortrophin in acute gouty arthritis, an indication Acthar does not hold, opening an entirely new commercially insured patient population that the company is only beginning to penetrate. However, the primary concern was concentration risk around Cortrophin and uncertainty surrounding its continued commercial trajectory. As a result, the pitch did not pass, with the vote failing 7 to 5.

✗

ARISTA

Carter Wylie

Arista Networks is a data center networking company positioned at the intersection of AI infrastructure spending and enterprise digital transformation, supported by three converging growth drivers. The company currently captures only 0.52% of a $610 billion hyperscaler capex pool, yet as AI clusters scale to 100,000+ GPUs, the bottleneck shifts from silicon to interconnect. Under a no-consensus model, every 10 basis points of capture expansion would represent $610 million in revenue. In addition, campus revenue grew from zero to $800 million in three years, as AI adoption reached the same inflection point hyperscalers experienced two to three years earlier. EOS further supports zero-friction adoption across the installed base. However, the stock appreciated approximately 25% during the week of the presentation, moving beyond the price target and compressing the remaining upside. As a result, no vote was held.

✗

BOOKING HOLDINGS

Kristina Moore & Makena Dubois

Booking Holdings presented a compelling buy opportunity as it capitalizes on the secular shift toward integrated online travel and strengthens its position as the leading global platform for seamless, AI-powered "Connected Trips." Through its dominant multi-brand ecosystem, including Booking.com, Agoda, Priceline, and OpenTable, the company benefits from unmatched scale, with 1.235 billion room nights in 2025. Booking is also driving growth through merchant model expansion, aggressive GenAI reinvestment, and continued market share gains, while trading at an attractive forward valuation. However, after further analysis, the team removed its recommendation and did not move forward with the pitch.

✓

CISCO

Matt Fleming, Rian Mofu, Pearce Lowrey & Avin Patel

Cisco Systems is a global leader in networking and enterprise infrastructure, increasingly positioned at the center of the evolving AI ecosystem. The company is benefiting from the buildout of AI infrastructure, as hyperscalers and enterprises invest heavily in high-performance networking solutions to support growing data demands. Cisco is also well-positioned to capitalize on a multi-year enterprise network refresh cycle, as customers upgrade aging infrastructure to accommodate increased traffic, security needs, and AI-driven workloads. In addition, the company is shifting toward recurring revenue and higher-margin growth through its expanding cybersecurity and software offerings. Given these drivers and the company's improving business mix, the class voted in favor of adding the stock to the portfolio, with the pitch passing 9 to 3.

April Stock Pitches

X

EVERUS

Ethan Greene

Everus Construction Group is a specialty electrical and mechanical contractor positioned at the intersection of two generational infrastructure buildouts: AI-driven data center construction and utility grid modernization. ECG delivers turnkey electrical, mechanical, and high-voltage transmission services, supported by deep union relationships and a strong apprenticeship pipeline. The company operates across 15 subsidiaries and has a backlog that provides clear revenue visibility, with secular tailwinds from hyperscaler capex, grid hardening, and renewable interconnections. However, while the thesis highlighted compelling structural advantages, I ultimately lost conviction before reaching a vote. Concerns around execution risk in a decentralized model, along with margin pressure from labor and material inflation, led me to pull the pitch entirely. As a result, no vote was held.

X

HOWMET AEROSPACE

Ethan Greene

Howmet Aerospace is a high-quality aerospace and industrial supplier positioned for durable growth from strong aerospace tailwinds and record aircraft backlogs. The company is driving sustained performance through margin expansion, a growing high-margin spares and aftermarket business, aggressive share buybacks, and robust free cash flow generation. Its expanding gas turbine segment also adds secular diversification tied to AI and data center power demand, supported by long-term customer agreements and a solid balance sheet. However, while the thesis highlighted several attractive qualities, the class had meaningful concerns that many of the key growth drivers were already reflected in the current valuation, leaving limited upside. There were also reservations about adding another industrial name to the portfolio. As a result, the class voted against buying the stock, and the vote failed 5 to 7.

✓

mastercard.

Matthew Fleming

Mastercard operates a toll-road business model within a self-reinforcing duopoly that controls approximately 90% of global card volume outside China. The company's accelerating shift toward Value-Added Services, now about 40.5% of revenue and growing 23% year over year, is helping re-rate the business from a cyclical payment processor into a high-margin platform company. At $499.66, the stock traded at a 17% discount to its 52-week high, with a Relative Strength Index near oversold levels, creating a favorable entry point. Mastercard also supports shareholders through disciplined capital allocation, including significant share repurchases and consistent dividend growth. Over the past three years, the company reduced shares outstanding by 6.7%. The stock went to a decision vote and passed 9 to 3, reflecting strong conviction in the key drivers.

✓

mercado libre

Jake Womble

MercadoLibre is the largest e-commerce marketplace in Latin America, with more than 120 million unique active buyers and 1 million active sellers at the end of 2025. The company is roughly split between its e-commerce business, including fulfillment and advertising services, and its fintech segment, which includes its rapidly expanding payments, digital wallet, and lending platforms through Mercado Pago and Mercado Crédito. While MercadoLibre operates in 18 countries, Brazil, Argentina, and Mexico account for more than 95% of revenue. The market appears to be mispricing MELI due to its aggressive reinvestment in proprietary logistics and fintech infrastructure. However, these investments are deliberate, accelerating growth and strengthening the company's moat. Based on conviction in these drivers, the class voted to add the stock to the portfolio, with the vote passing 10 to 2.

X

Morgan Stanley

Matthew Fleming

Morgan Stanley is the largest U.S. investment bank by client assets, headquartered in New York with 80,000+ employees across 42 countries. The company is executing a structural re-rating from a cyclical investment bank into a wealth-led universal bank. Wealth Management represents 45% of revenue, generates a 30%+ pre-tax margin, and oversees $7.4 trillion in client assets. The Institutional Securities Group is reaching a cyclical inflection, with Q1 2026 revenue of $10.7 billion, up 19% year over year, supported by a $4.81 trillion global M&A market, up 41%. However, the stock did not reach a vote after conviction weakened. Much of the growth appeared supported by favorable macroeconomic conditions, leading the team to view Morgan Stanley as more of a hold than a buy.

April Stock Pitches

X

Jake Womble

Texas Pacific Land, founded in 1888, engages in land and resource management, as well as water services in the Permian Basin. The company manages approximately 882,000 surface acres and holds significant oil and gas royalty interests. It has also expanded its strategy to include renewable energy and data center infrastructure, leveraging its extensive land and resource assets to create new revenue streams. TPL operates with high cash flow margins and minimal capital expenditures, supported by a capital-light royalty model that generates recurring cash flows without requiring significant reinvestment or exposure to rising financing costs. However, the class had concerns about the data center driver, and the vote failed 6 to 6.

X

Makena Dubois

Ventas offers a compelling long-term opportunity as a diversified healthcare, research center, and senior living REIT positioned to benefit from an aging population driving demand for senior housing, assisted living, and memory care. The company is growing through property expansions and renovations while leveraging its Ventas OI platform to improve occupancy, pricing, and asset performance, supporting NOI and FFO growth into 2026. A stable or declining interest rate environment could also enable lower-cost financing for acquisitions and redevelopment, while allowing Ventas to lock in fixed rates and allocate cash flow toward shareholder returns. However, risks include interest rate sensitivity, leverage associated with the REIT structure, and concerns that dividend obligations may limit flexibility. As a result, the class voted against buying the stock, with the vote failing 5 to 7.

X

Kristina Moore

Vistra Corp presented a buy opportunity as it capitalizes on surging AI-driven power demand and strengthens its position as a leading provider of reliable, dispatchable “clean firm” energy. Through its diversified 44 GW fleet of nuclear, natural gas, and renewables, landmark 20-year nuclear PPAs with Meta, strong hedging, and supportive regulation, Vistra is positioned to deliver revenue growth, margin expansion, and market share gains in a high-demand environment. The thesis also highlighted Vistra’s attractive forward valuation and meaningful long-term upside from secular power demand tailwinds. However, the vote failed 1 to 11 due to concerns surrounding the utilities industry and independent power producers overall, as well as questions about the company’s earnings miss and competitive positioning.

Family Dinner

To conclude the Bowden Investment Group’s 2026 year, we and our families were graciously hosted by the Poole family for a dinner in Blowing Rock. It was a special evening filled with reflection, celebration, and appreciation for the memories and accomplishments of the year. Each member received a class-voted superlative, making the night both meaningful and memorable.



We also received heartfelt messages and thoughtful gifts from Dr. Hadley and Mr. Poole, reminding us of how much we have grown through this experience and how far we have come together. The lessons, opportunities, and relationships built through the Bowden Investment Group are something we will always cherish.

We are incredibly grateful to Mr. Poole and Dr. Hadley for their mentorship, guidance, and continued support throughout the year. Their impact extends far beyond the classroom, and the knowledge and values they shared will stay with us throughout our lives. Thank you for everything!

-Makena Dubois

Prime 21

During graduation week, our class enjoyed an unforgettable dinner at Prime 21 Steakhouse in Banner Elk, generously hosted by Mark E. Ricks, a 1989 App State alumnus and Chair of the University's Board of Trustees. Mr. Ricks has been a steadfast supporter of our group, and we are deeply grateful for his kindness.



Guided by Elisa Mora and Jose Rodriguez, we toured the property and learned the stories behind each restaurant and upcoming project. The evening began in the speakeasy with a mixologist sharing insights on premium bar service, followed by a complete steakhouse experience featuring exceptional appetizers, sides, and steaks. For many of us, it was a night of firsts.

More than a meal, the dinner offered a powerful glimpse into the refined professional and social environments we aspire to navigate in the future. It served as a meaningful capstone to more than a year of hard work together. We extend our sincere thanks to Mr. Ricks and the entire Prime 21 team for their warm hospitality and lasting lessons.

-Ethan Grenne

BIG Thanks

What an incredible year it has been! We are truly grateful to have held the Update Editor positions alongside CFA and to have had the opportunity to share glimpses of our journey with you throughout the year. Through this experience, we learned the true meaning of dedication, hard work, and what it takes to lead projects effectively.

We will cherish these memories for a lifetime. Thank you to the alumni who took the time to read about our experiences, to Dr. Hadley and Mr. Poole for pushing us to produce our very best work, and most of all, to the Class of 2026 for making this year so unforgettable.

-Rian Mofu





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BIG Final Destinations



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Abigail Ledford
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Jake Womble
Sheets Smith Wealth Management
Investment Analyst



Matthew Adkins
Lumen Technologies
FAR Analyst



Matthew Fleming
US Bank: Trustee Financial Management
Financial Analyst



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