# BOWDEN INVESTMENT GROUP

## January 2026 Update

**Faculty Advisors:**
Dr. Brandy Hadley, CFA
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Mr. Shawn Poole, CPA
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**BIG Members:**
Click the hyperlink to add us on LinkedIn

Matt Adkins

Makena Dubois

Matt Fleming

Ethan Greene

Quinten Kupka

Abigail Ledford

Pearce Lowrey

Rian Mofu

Kristina Moore

Avin Patel

Jake Womble

Carter Wylie

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WALKER COLLEGE OF BUSINESS

# Letter From the President

Hello all,

It has been a BIG month for competitions and the launch of our new Junior Analyst Program. Over the past weeks, teams submitted pitches to the UGA Stock Pitch Competition; our CFA team submitted its report; and our Junior Analysts joined us for the first time this semester. It has been a fruitful month, with many late nights, but the effort will pay dividends in the future.

Two separate teams built models and stock pitch decks for the upcoming UGA Stock Pitch Competition. These teams put in an incredible amount of effort during their first week back to complete these submissions. I am proud of the work they put in, which will allow each team to participate in multiple competitions this semester and prepare for their upcoming reports and pitches to the portfolio.

Our CFA team dedicated an immense amount of time and effort over winter break and the past month to complete their report. I am incredibly proud of this team for pushing through long hours and late nights to produce a phenomenal product. The team is now preparing for the presentation round in Charlotte, which will take place in February. We are excited about the opportunity they have to continue the strong tradition of past Broyhill Fellows teams.

The launch of our Junior Analyst Program has also been successful, and the group has joined our class twice this semester, allowing them to participate in presentations, engage in discussions, and deepen their understanding of the markets. As the semester progresses, we look forward to developing these students and preparing them for their futures in the industry.

I look back on this month with immense pride in the work the group has put into competitions. These opportunities will continue to require hard work, but they will also prove to be rewarding throughout our careers. Thank you for your support of the Bowden Investment Group.

Yours,

Avin Patel

# BIG Competition

The Bowden Investment Group geared up for the University of Georgia Stock Pitch Competition over winter break with two high-conviction buy pitches for Chipotle and Micron. Over the past few weeks, members have been deep in research and collaboration, analyzing each company's fundamentals, growth drivers, competitive landscape, and key risks, then translating that work into clear, competition-ready recommendations.

For Chipotle, Makena Dubois, Quinten Kupka, and Kristina Moore emphasized long-term unit growth and margin durability supported by strong demand, pricing power, and digital/operational momentum. For Micron, Matt Fleming, Ethan Green, Jake Womble, and Carter Wylie focused on the memory cycle and long-term tailwinds from AI and data centers, balanced against capital intensity and volatility. Both pitches were submitted with strong storylines, polished materials, and valuation support.

CHIPOTLE MEXICAN GRILL

Micron

# BIG Contribution

We have exciting news to share: Shawn and Gigi Poole have established the $500,000 Poole Family Endowment to support the Bowden Investment Group's operations in perpetuity. This extraordinary gift is a powerful investment in Bowden's future, ensuring that generations of students will continue to benefit from the hands-on learning, mentorship, and professional development that make our program so impactful.



Mr. Poole, Mrs. Poole, and their children, Mills and Will




Mr. Poole receiving his "Get Well After Knee Surgery" Gift from the Class of 2026

We are incredibly grateful to Mr. and Mrs. Poole for their generosity and belief in our mission. Beyond this remarkable endowment, Mr. Poole's impact on Bowden has been felt for years through his leadership, guidance, and genuine commitment to student growth. Many members have shared how his encouragement, high standards, and willingness to invest his time and energy have helped shape their confidence, sharpen their professional skills, and elevate what it means to be part of Bowden. His support has not only strengthened our organization but also influenced how we learn, lead, and represent the program.



Playing Golf



Mr. Poole doing his favorite things

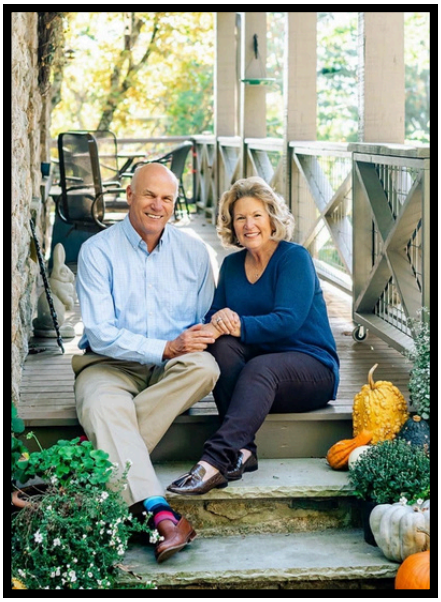


Travel: Picture taken in Tanzania

To celebrate this milestone and show our appreciation, we created a special surprise tribute video for Mr. Poole featuring reflections from Bowden members and alumni. In the video, you'll hear recurring themes of gratitude for his mentorship, appreciation for the opportunities Bowden has provided, and excitement about the lasting legacy this endowment will create. Please watch the tribute video we have made here: https://youtu.be/dQJJdpXZ3Xs



Mr. Poole, Mrs. Poole, and Will Poole at an App Football game

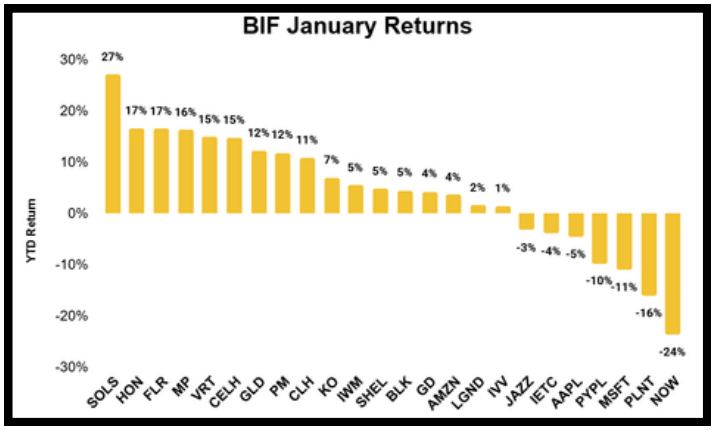


Mr. & Mrs. Poole

# Portfolio Performance

The year has started off bountiful for the Bowden Investment Group, with a January return of 4.15%, outpacing the S&P 500 by 2.70%. Performance has been driven primarily by strong contributions from SOLS (+27%), a recent addition to the portfolio, and continued momentum in HON (+17%) and FLR (+17%), reflecting strength across our targeted industrials exposure. These gains have helped offset weakness in select holdings, most notably NOW (-24%), which has experienced meaningful pressure following evolving AI competitive dynamics. Additionally, PLNT (-16%) has seen significant loss despite meaningful growth in membership. In response, we have positioned NOW on formal watch, tightened our risk parameters, and set a clear review timeline for the position. We will closely monitor ServiceNow's ability to build on its revenue outperformance and the early traction of its newly launched Zurich platform, which introduces secure and scalable enterprise AI capabilities across its workflow ecosystem. If continued operational strength, AI monetization, and platform adoption are not reflected in improved operational performance, we are prepared to reduce the position and reallocate capital toward higher-conviction opportunities with a more compelling risk-reward profile.

Overall, we are encouraged by the portfolio's strong start and the effectiveness of our research-driven positioning. As we move further into the year, we remain focused on maintaining disciplined position sizing and protecting gains by deploying capital where we see the most attractive risk-adjusted return potential, while continuing to seek opportunities that can generate durable, long-term outperformance.




Matt Adkins & Jake Womble

## YTD Returns

| | |
|---|---|
| **BIF** | **4.15%** |
| **S&P500** | **1.45%** |
| AAPL | (4.55)% |
| AMZN | 3.68% |
| BLK | 4.54% |
| CELH | 14.74% |
| CLH | 10.85% |
| FLR | 16.56% |
| GD | 4.29% |
| GLD | 12.27% |
| HON | 16.62% |
| IETC | (3.95)% |
| IVV | 1.47% |
| IWM | 5.48% |
| JAZZ | (3.25)% |
| KO | 7.01% |
| LGND | 1.61% |
| MP | 16.33% |
| MSFT | (11.03)% |
| NOW | (23.62)% |
| PLNT | (16.07)% |
| PM | 11.87% |
| PYPL | (9.75)% |
| SHEL | 4.83% |
| SOLS | 27.15% |
| VRT | 14.92% |

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

# Junior Analyst Program

Bowden Investment Group is excited to officially implement our Junior Analyst Program for the semester. This initiative is designed to strengthen our team's coverage and collaboration by giving junior members hands-on experience in the investment process while supporting our current analysts with ongoing portfolio responsibilities.

Our Junior Analysts, Katherine Brotherton, Samuel Carr, Michael Cranz, Blaise Dalton, Avery Holz, Stepp Nadelman, Josh Norris, Charlie Shamblin, and Avery Thomas, will work alongside the team to assist with stock updates, news, earnings tracking, and ongoing company/industry research. They'll help us stay current on key developments, maintain consistent coverage across the portfolio, and help prepare updates and supporting materials for meetings and pitches. Beyond supporting weekly responsibilities, the program also provides Junior Analysts with an opportunity to build technical skills, learn equity research standards, and gain exposure to Bowden's expectations and workflows.



Picture of Junior Analysts joining Members in class

We're excited to welcome this group into the program and look forward to the value they'll add through their effort, curiosity, and commitment as we continue to strengthen our research process and portfolio management.

# Member Spotlight

Matt Fleming



Hey Everyone, my name is Matt Fleming, and I'm currently serving as an economist for the Bowden Investment Group. I'm on the lookout for opportunities in corporate finance, ideally a rotational program, or wealth management. This past semester has been truly life-changing. I've loved my time in Bowden, where I've developed strong financial analysis skills through real hands on work. Over winter break, I spent time with family and did snowboarding sessions. I also teamed up with classmates for a stock pitch competition, where we built a BUY recommendation for Micron Technology. I'm excited about what's next and ready to bring everything I've learned to a new role.

Pearce Lowery



Hello everyone! I'm Pearce Lowrey from Winston-Salem, NC. I'm currently a senior, majoring in Finance and Banking with a minor in Accounting. This past winter break, I had the incredible opportunity to compete as part of the CFA IRC team. We dove deeply into financial modeling, building three-statement models, conducting DCF and reverse DCF analyses, and performing thorough valuation work on United Therapeutics. After graduation, I'll be joining LPL Financial as a Corporate Finance FAR Analyst. I'm truly excited for the next chapter. I'm so grateful for the growth, challenges, and learning experiences that Bowden has provided. #DoHardThings

Carter Wylie



Hello everyone! I'm Carter Wylie, and I'm currently a senior majoring in Finance and Risk Management & Insurance with a minor in Accounting. Over winter break, I made time to recharge by visiting family, getting outdoors hunting, and resetting for the semester ahead. Along with the downtime, I stayed focused on preparing for a strong finish and continuing to build my skills in finance and analysis through coursework and professional development. I'm grateful for the experiences, relationships, and growth this program has provided, and I'm excited to carry that into the spring and what comes next after graduation.

# BIG Accomplishment

The CFA Institute Research Challenge team, including Matt Adkins, Abigail Ledford, Pearce Lowrey, Rian Mofu, and Avin Patel, submitted their BUY recommendation final report for the local round of the competition, marking a major milestone after weeks of deep research, financial modeling, and team collaboration. This submission represents the culmination of countless hours spent analyzing United Therapeutics, building and refining valuation models, evaluating competitive dynamics and industry trends, and translating complex findings into a clear, professional investment recommendation.

Throughout the process, our team worked to mirror the rigor of real-world equity research, pressure-testing assumptions, incorporating feedback, improving the flow and clarity of the narrative, and ensuring our analysis was both data-driven and easy to follow. From developing a cohesive thesis to finalizing the written report, each member played a key role in bringing the project to completion under a strict deadline. We're proud of the work produced for the local submission and excited to represent our university in the next phase of the competition.

United Therapeutics
A PUBLIC BENEFIT CORPORATION

The local competition will be held on Saturday, February 28th at Queens University of Charlotte. You can register at www.cfanorthcarolina.org. Please come and cheer on the Broyhill Fellows!

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