BOWDEN INVESTMENT GROUP

November 2025 Update

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Click the hyperlink to add us on LinkedIn

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Abigail Ledford

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Rian Mofu

Kristina Moore

Avin Patel

Jake Womble

Carter Wylie

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WALKER COLLEGE OF BUSINESS

Letter From the President

Hello all,

What a BIG November it has been! In just one month, we wrapped up our Fall Analysis Reports, hosted our Fall Interest Meeting, and traveled to Ann Arbor for the ENGAGE Undergraduate Investment Conference. It has been an intense and rewarding stretch, one that sharpened our skills and expanded our network in ways that will benefit the group for years to come.

Our teams have been fully immersed in building the Fall Analysis Reports and Pitch Presentations, and I couldn't be prouder of the results. We've spent the semester laying the groundwork brick by brick, and each team delivered thoughtful, thorough, and impressive work. The collaboration and commitment demonstrated throughout the process highlight how much we've grown together.

On November 3rd, we hosted our Fall Interest Meeting, welcoming an impressive group of prospective students. It was energizing to showcase our investment process, portfolio, and culture while connecting with the next generation of Bowden members.

We also had the opportunity to travel to the University of Michigan in Ann Arbor for the ENGAGE Undergraduate Investment Conference. There, we submitted stock pitches, met teams from top programs across the country, and heard from accomplished industry professionals. The conference offered invaluable insights and provided direct exposure to many of the industry's leading firms.

The workload has been demanding, but working so closely as a team has made the experience deeply rewarding. As we wrap up the semester, we're proud of what we've accomplished and energized for what comes next. Thank you for your continued support of the Bowden Investment Group.

Yours,

Avin Patel

BIG Interest

We were proud to host our first Bowden Interest Meeting this month, led by our Vice President, Quinten Kupka. It was a great success and a strong start to our recruiting season. Quinten kicked things off with an overview of BIG's history and mission, explaining how the group manages a real equity portfolio, conducts in-depth fundamental research, and delivers professional-level stock pitches. From there, we each shared our roles on the team, the stocks we've pitched, the names we're currently valuing, and a few "before Bowden vs. after Bowden" reflections to highlight how the program has helped us grow as analysts and leaders.

Prospective members asked thoughtful questions about how stocks are selected and what a typical week in Bowden looks like. Members stayed to speak one-on-one with attendees, sharing personal experiences, application tips, and insights into how Bowden has shaped their academic and career paths.

Overall, it was a high-energy event and a great opportunity to connect with future prospects who are excited about investing, leadership development, and contributing to the continued success of the Bowden Investment Group.

Making BIG Decisions

This semester, each team delivered a strong, well-researched pitch that drove meaningful changes in the portfolio. Kristina and Pearce recommended initiating a position in Clean Harbors, highlighting its leadership in environmental services and consistent cash flow. Avin and Carter pitched Fluor as a way to gain exposure to improving infrastructure and industrial projects with upside from a higher-quality backlog and better execution. In healthcare, Ethan and Jake presented Ligand Pharmaceuticals, emphasizing its asset-light, royalty-based model and diversified pipeline. Abigail and Avin recommended adding to our position in Solstice, reinforcing our conviction in its leadership in specialized advanced materials and research chemicals. All four recommendations were approved, resulting in new positions in Clean Harbors, Fluor, and Ligand, as well as an increased allocation to Solstice in the portfolio.

We also saw excellent work from the Cooper Companies team (Abigail and Makena) and the Cal-Maine team (Matt A. and Matt F.); both were thoughtful, high-quality buy pitches that ultimately did not make it into the portfolio this cycle, given relative opportunity and position constraints. Rian and Quinten pitched Burlington as a sell, and the group aligned with that more cautious view. To fund the new positions, our increased stake in Solstice, and better balance risk across the portfolio, we fully exited AT&T, Duke Energy, and the Vanguard Health Care Index Fund ETF, and modestly trimmed our position in IVV, rotating out of lower-growth, income-oriented, and broad-market exposure into ideas where we see stronger long-term risk-adjusted upside.

Clean Harbors FLUOR LIGAND

Cooper Companies Burlington Cal-Maine Foods

BIG Alumni Judges

On our last day of class, we were honored to have four alumni join us for the final fall stock pitch presentations. We are incredibly grateful for their time and the invaluable feedback that will guide us into our last semester. Sean James, Endowment & Foundation Associate at Bank of America Private Bank, provided excellent insight into presentation skills and delivery. Nick Bailey, Senior Investment Analyst at UNC Management Company, pushed us to think more critically about our stock pitches and to read deeper into business strategy. Sam King, Account Manager for Frazier Capital, offered terrific perspective on teamwork and collaboration, and Cooper Bumgarner, Financial Advisor at Edward Jones, closed the session with inspiring advice on how our team can maintain momentum through the spring semester and beyond. The entire group valued seeing the impressive careers our BIG alumni have built post-graduation, and deeply appreciated the guidance they so generously shared. We're excited to carry their wisdom forward as we finish the year strong and step into our own professional journeys.


Sean James


Nick Bailey


Sam King


Cooper Bumgarner

Member Spotlight

Kristina Moore



Hi everyone! My name is Kristina Moore, and I'm a senior here at App State. This past summer, I interned at Amazon in Raleigh, NC, where I gained experience in a fast-paced corporate environment while also taking summer classes and keeping up with Bowden coursework. On campus, I serve as Vice President of the Residence Hall Association (RHA) and recently attended the regional RHA Leadership Conference, where I learned from other student leaders and helped represent App State. Bowden has already helped me grow a lot, especially through presenting stock pitches and working with my teammates. After graduation I'm hoping to work in corporate finance and am actively exploring full-time opportunities.

Jake Womble



Hi, my name is Jake Womble, and I am from Raleigh, NC. Over the summer, I had the opportunity to intern with Legacy Wealth Strategies, where I gained a better understanding of the day-to-day life of a financial advisor. I also worked at Wildwood Green Golf Club, as part of the maintenance staff, where I was in charge of marking course hazards and drop zones, as well as preparing the course for tournaments. I've already experienced tremendous growth through Bowden, including gaining confidence in public speaking. I am excited to continue to grow during the spring semester. A fun fact about me is that I can play Thunderstruck on the guitar. After graduation in May 2026, I am looking for a job in wealth management.

Matthew Adkins



Hello! My name is Matt Adkins, and I am from Winston-Salem, NC. This summer, I had the opportunity to work at ECRS as a Business Development Intern. While there, I successfully closed deals involving their AI powered data analytics tool. I also developed a new process that automated outbound marketing and client communication. In addition, I studied for and passed FINRA's SIE exam. I'm grateful for Bowden because it gives me the chance to apply my skills while contributing to a real-world learning environment with my peers. A fun fact about me is that I compete in powerlifting! I am looking for full-time financial analyst and investment banking roles upon my graduation in May 2026.

BIG Shout Outs

Matt Fleming — Community Impact
Congratulations to Matt Fleming for helping lead his fraternity's Christmas for the Kids fundraiser, raising an outstanding $20,000 for children in need.

Matt Adkins — Junior Analyst Program Launch
A special shoutout to Matt Adkins for launching our new Junior Analyst Program, giving high-potential freshmen and sophomores early exposure to equity research and professional development.

Matt Adkins & Quinten Kupka — FinTech Conference Involvement
Congrats to Matt Adkins and Quinten Kupka for participating in the Fayetteville State University FinTech & InsurTech Conference, where they expanded their knowledge of emerging technologies.

Kristina Moore — Regional RHA Leadership Conference Representative
Shoutout to Kristina Moore for representing App State at the Residence Hall Association Leadership Conference and strengthening her leadership skills.

Rian Mofu — FMAP Internship
Congratulations to Rian Mofu on accepting a Summer 2026 Bank of America FMAP internship, a tremendous achievement.



Matt Fleming (center) with his fraternity brothers helping lead Chirstmas for the Kids

ENGAGE With BIG

We had the amazing opportunity to travel to the University of Michigan to participate in the ENGAGE Undergraduate Investment Conference. During our four-day adventure, the group kicked off the trip with a finance-focused scavenger hunt around campus and explored the local sights of Ann Arbor. It was a great way to get familiar with the university, build camaraderie, and enjoy the city. Mr. Poole also introduced us to authentic Reuben sandwiches and Detroit-style pizza, which quickly became a highlight of the trip and gave us a fun taste of the local food scene.

On Saturday, we shifted our focus to conference events. In the morning, we enjoyed a fireside chat with Peter Wallace, the former Global Head of Core Private Equity at Blackstone. He shared valuable insights into the private equity industry, addressed rising financial concerns such as a potential AI bubble, and encouraged us to remain curious, disciplined, and committed as we continue pursuing our finance career paths. Next, we heard from Anomaly Capital Management's Director of Research, Ed Mann, along with their two newest analysts. They walked us through their approach to long-short equity strategies and presented a detailed case study on their On Cloud pitch. We then heard from several firms about upcoming job and internship opportunities. Over lunch, we enjoyed a session with Joshua Rosenbaum and Joshua Pearl, the authors of *Investment Banking: Valuation, LBOs, M&A, and IPOs*, followed by a credit case study with Michael Gatto of Columbia Business School, before the day concluded with the final round stock pitch presentations. Watching the final-round teams gave us a clear benchmark for excellence, highlighting the value of crisp storytelling, detailed valuation work, and tying each investment thesis to broader macro trends.

Beyond the technical content, the trip was also a chance to grow personally and professionally. We were able to meet students from other universities, compare how different programs approach stock pitching and investment research, and share our own experiences. As one of our members, Rian, shared, "I am especially thankful for the chance to connect with finance students and reflect on the practices and mindsets that drive success in this field. I will continue on this motivation in my own career." Overall, the experience left us more inspired, better informed, and excited to bring what we learned back to our own portfolio.

YTD Returns

BIF	**22.90%**
S&P500	**17.81%**
AAPL	5.41%
AMZN	6.30%
BLK	2.16%
CELH	55.43%
DUK	2.03%
GD	29.66%
HON	5.36%
IETC	29.33%
IVV	9.96%
IWM	4.91%
JAZZ	72.13%
KO	17.44%
MP	266.45%
MSFT	16.73%
NOW	-23.37%
PLNT	-13.25%
PM	30.85%
PYPL	-26.55%
SHEL	17.75%
T	-5.70%
VHT	-16.10%
VRT	58.20%

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







Alumni Dinner

We're excited to bring everyone back together to reconnect at this year's Alumni Dinner! We have some surprises to share, and you won't want to miss it.

Please fill out this form to help us with venue recommendations: **Alumni Dinner Venue**

For more information about the Bowden Investment Group, please contact:

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