BOWDEN INVESTMENT GROUP

October 2025 Update

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BIG Members:
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,

It has been a BIG start to the semester for the new group! In just the last month, we've completed elections, travelled, voted on stock picks, and much more. The time commitment necessary for the work has set in, but the experience gained has followed suit.

The group got the opportunity to travel to Chapel Hill last month to meet with the UNC Management Company. In this meeting, we heard from Kora Capital Management, Indus Capital Management, and Voyager Capital. This was an incredible opportunity to learn about the private capital side of finance and hear from hedge funds that have been successful in recent years.

In class, we voted on six stocks to continue developing for our final pitch presentations. Over the past five weeks, each group has added new components to their written reports and financial models, which will be submitted at the end of the semester. These reports have allowed us to further strengthen the financial modeling, research, and professional writing skills we developed over the summer.

Next month, we're excited to travel to Ann Arbor, Michigan, to participate in the ENGAGE Undergraduate Investment Conference. This event is a great opportunity to represent the Walker College of Business and Appalachian State University on a national stage. Our group is committed to upholding the standards set by previous classes, and the ENGAGE Conference provides an opportunity to showcase our growth and success to peers from across the country.

Yours,
Avin Patel

UIC Engage

This November, we'll travel to the University of Michigan for the ENGAGE Undergraduate Investment Conference (UIC) and its stock-pitch competition. We're preparing concise, investor-grade one-pagers on Cal-Maine Foods, Clean Harbors, and Ligand Pharmaceuticals, covering the investment thesis, key drivers and risks, valuation, and catalysts, in line with eligibility guidelines. Our goal is to sharpen our research, modeling, and communication skills under real-time constraints. If selected, we'll be invited to present live at the conference. We're excited for the opportunity and our first competition of the year.

Cal-Maine Foods

CleanHarbors

LIGAND

Member Spotlight

Quinten Kupka



My name is Quinten Kupka, and I am a Finance & Banking major and Vice President of the Bowden Investment Group. This summer, I interned at Fidelity Investments in the Client Relations Program, an experience that strengthened my professional skills and further prepared me for my role within Bowden. Outside of work, I enjoyed spending time with friends, going to the movies, and completing Bowden coursework. I'm looking forward to competing in the UIC ENGAGE Stock Pitch Competition and representing Appalachian State at the University of Michigan. This fall, I led Bowden's Interest Meeting and am excited for the recruitment season and what lies ahead for our team.

Abigail Ledford



Hi everyone! My name is Abigail Ledford, and I'm from Spruce Pine, NC. Over the summer, I interned at Gouge Oil Company in Accounting and Operations, where I worked on accounts receivable, built recurring reporting templates, and completed bank reconciliations. Alongside my internship, I also served as a 4th-grade math tutor, worked at a screen-printing company, and completed my Bowden coursework. I've already seen growth through Bowden and am excited to continue building my skills this year. After graduation, I hope to pursue a career in corporate finance and am actively exploring new opportunities. A fun fact about me is that I'll be studying abroad over spring break!

Makena Dubois



Hi everyone! My name is Makena Dubois, and I'm from Canton, GA. This summer, I shadowed at Savant Wealth Management, where I gained insight into the role of a financial advisor. Alongside shadowing, I served and hosted at Citizen Soul, continued my summer coursework, and competed in golf tournaments. I've learned immensely through Bowden so far and am excited to continue growing my knowledge and skillset this year. A fun fact about me is that I played on the Appalachian State Women's Golf Team. This summer, I'm seeking an internship in wealth management, and after graduating in May 2027, I hope to begin my career in the wealth management field.

BIG Elections

We're excited to share our team lineup for the year. Avin Patel will serve as President, setting goals and keeping the group aligned, while Quinten Kupka will serve as Vice President, focused on recruitment and external relations. Abigail Ledford and Rian Mofu will be our BIG Update Editors, ensuring clear and timely communication for members, alumni, and partners. Pearce Lowrey and Ethan Greene will act as Portfolio Risk Managers, monitoring exposures and leading our external stock pitch competition. Matt Adkins and Jake Womble will serve as Accountants, tracking fund performance and ensuring compliance with our investment requirements. Makena Dubois and Kristina Moore will be our Industry Analysts, researching sectors, monitoring news, and highlighting key trends that inform our investment decisions. Finally, Matt Fleming and Carter Wylie will serve as Economists, focusing on the broader macro environment and its implications for our portfolio.

BIG Shoutouts

- Pearce Lowery for accepting a position at LPL Financial in the FAR Leadership Program and completing an impressive 50-mile race.
- Avin Patel for his continued leadership as Visual Section Leader during the marching band season.
- Rian Mofu, Captain of the Appalachian State Women's Rugby Team, for leading the team to an end-of-season victory against UNCW.

Introducing the Broyhill Fellows

Meet the new CFA IRC team: Abigail Ledford, Matt Adkins, Avin Patel, Rian Mofu, and Pearce Lowrey (pictured below), a lineup built for depth and balance. Matt and Pearce will anchor the modeling effort, developing a clean three-statement model with segment bridges, sensitivity and scenario analysis, and valuation using DCF, comparables, and precedent ranges. Abigail, Rian, and Avin will lead research, with Avin contributing deep industry knowledge and Abigail and Rian driving rigorous analysis and clear, persuasive writing. Rian, alongside Avin, will also lead the team's ESG research. With this division of responsibilities and complementary strengths, we're well positioned to deliver a crisp, investor-ready pitch on United Therapeutics.

United Therapeutics CORPORATION



YTD Returns

BIF	**24.65%**
S&P500	**17.52%**
AAPL	10.25%
AMZN	15.78%
BLK	4.26%
CELH	124.94%
DUK	1.80%
GD	29.75%
HON	2.20%
IETC	36.79%
IVV	25.96%
IWM	26.80%
JAZZ	34.93%
KO	9.17%
MP	229.86%
MSFT	22.66%
NOW	-13.80%
PLNT	-7.03%
PM	20.15%
PYPL	-19.93%
SHEL	18.74%
T	-11.09%
VHT	.72%
VRT	68.47%

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

BIG Connections, Bigger Insights

This month, we had the privilege of hosting Patrick Danehy, an Appalachian State alumnus and Client Communications and Chief Compliance Officer at New South Capital. He joined us for the first half of class and delivered an insightful presentation in the second, highlighting the firm's structure and operations. We also had the incredible opportunity to travel to UNC Management and meet Daniel Jacobs, co-founder of Kora Capital. He shared valuable insights into his company's operational model and unique investment approach, and the group enjoyed an engaging roundtable discussion on private capital. These experiences provided the team with practical perspectives that will inform our investment research and professional development moving forward.

Your Voice = Our Roadmap

Please take a minute to fill out the **Bowden Update Form** and tell us what you want to see in future updates.

Your feedback shapes the features, stories, and news we include and focus on - so please let us know!

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