

**May 2023**

Good afternoon everyone,

Welcome back to the CIMG Alumni Newsletter. For those of you who I have not met, my name is Judson Lindley, and I am taking over from Brett Bonikowski as President of CIMG. I have much to tell you all about CIMG's semester, but first let me say a thank you to Brett, Erik, Sarah, and Will for making this such a phenomenal year and for ensuring a seamless leadership transition. Before we get into the group's developments, I wanted to remind you all you can reach out (email below) with any personal updates you would like included in our next alumni newsletter at any time! Additionally, the CIMG LinkedIn group is up and running, so feel free to post any updates there as well.

### **Internship & Post-Graduate Placement**

CIMG students continue to secure full-time placement and internships at prestigious firms and are creating pipelines at firms we have not traditionally placed at as highlighted in the tables below. Congratulations to our Seniors on securing post-graduation positions and to all our other members on their exciting summers that lie ahead!

### **Full-Time Placement**

<b>Name</b>	<b>Institution</b>	<b>Role</b>	<b>City</b>	<b>State</b>
Brett Bonikowski	Point72	Academy Associate	New York	NY
Brie Rive	Goldman Sachs	Private Wealth Analyst	Atlanta	GA
Carsen Piacsek	University of Alabama	Masters Program	Tuscaloosa	AL
Connor Smith	University of Alabama	Masters Program	Tuscaloosa	AL
David Ewing	UBS	Investment Banking Analyst	New York	NY
Ehlana McRanor	Perella Weinberg Partners	Investment Banking Analyst	New York	NY
Ellery Hill	John Hopkins IO	Investment Analyst	Baltimore	MD
Emmaline Teska	Morgan Stanley	ECM Analyst	New York	NY

Erik Buinevicius	Amazon	Software Dev Engineer	Austin	TX
Forrest Roy	Truist	Investment Banking Analyst	Atlanta	GA
Jack Denning	Lazard	Investment Banking Analyst	New York	NY
Louis Vacca	Credit Suisse	Investment Banking Analyst	New York	NY
Michael Botting	University of Alabama	Masters Program	Tuscaloosa	AL
Michael Burke				
Sarah Shield	Tulane University	JD Candidate	New Orleans	LA
Will Ortmayer	Goldman Sachs	GIR Analyst	Salt Lake	UT
Zachary Collins	Wells Fargo	Corporate Banking Analyst	Charlotte	NC

### Internship Placement

Name	Institution	Role	City	State
Audrey Stoettner	Vulcan Value Partners	Summer Research Analyst	Birmingham	AL
Brendan Granger	KPMG	Audit	Nashville	TN
Cameron Ninneman	Bank of Montreal	Investment Banking SA	New York	NY
Caroline Collier	CFA	CFA Level 1 Preparation		
Caroline Horn	Solomon Partners	Investment Banking SA	New York	NY
Carter Murray	KKR	Client & Partner Group SA	New York	NY
Cole Reynolds	Jefferies	Equity Research SA	New York	NY
Grey Smith	RBC Capital Markets	Equity Research SA	New York	NY
Jacob Limbocker	Truist	Investment Banking SA	Atlanta	GA
Judson Lindley	J.P. Morgan	Equity Research SA	New York	NY
Madeline Blahnik	Goldman Sachs	Consumer Wealth SA	Atlanta	GA
Matthew Gaines	Point72	Academy Intern	New York	NY
Michael Mennona	Goldman Sachs	Equity Research SA	New York	NY
Nisarg Kalra	Point72	Academy Intern	New York	NY
Sahuj Mehta	Intel	Software Dev Intern	Portland	OR
Sami Krutz	Goldman Sachs	Investment Banking SA	New York	NY
Walt Shelton	East Side Partners	Venture Capital Analyst	Huntsville	AL

Will Coleman	Texas Instruments	Product Engineering Intern	Santa Clara	CA
Abigail Britton	Regions Bank	Corporate Banking Analyst	Atlanta	GA
Alex Nowicki	Eastside Partners	Data Management Intern	Huntsville	AL
Cole Davis	RKCA	Investment Banking SA	Cincinnati	OH
Drew Wangard	DRW	Real-Time Trading	Chicago	IL
Gabriel Fahey	Regions Bank	Private Wealth Management	Tampa	FL
Grant Darling	Columbia Capital	Summer PE Analyst	Alexandria	VA
Jacob Robb	Saguro Capital Management	Summer Research Analyst	Phoenix	AZ
Jarrett Mozingo	Breach Inlet	Summer Research Analyst	Charleston	SC
Joleigh Underwood	Yacktman AM	Junior Analyst Intern	Austin	TX
Katherine (Katie) Kane	CBOE Global Markets	Options Institute SA	Chicago	IL
Kevin Dunn	Regions Bank	Corporate Banking Analyst	Charlotte	NC
Lucas Weldon	Lear Corporation	Supply Chain Analyst	Tuscaloosa	AL
Samuel Paul	Amazon	Software Dev Intern	Washington	DC
William Guy	RC Capital	Equity Research Analyst	Cincinnati	OH
Ashton Gilbert	Mondo Consultora	Summer Business Analyst	Madrid	Spain
Caleb Claiborne	Porsche Financial Services	Capital Markets SA	Atlanta	GA
Elizabeth Schriver	Morgan Stanley	Wealth Management Intern	Tuscaloosa	AL
Gavin Redpath	Aflac	Small Business Operations	Portland	OR

## Portfolio Update

Portfolio Summary	
Market Value of Equities	\$1,460,920
Cash Balance	\$202,822
Portfolio % Cash Position	12.19%
Market Value of Portfolio	\$1,663,742
Intrinsic Value of Portfolio (ex-cash)	\$2,075,358
Equity Portfolio V/P (ex-cash)	1.42
CIMG Performance Pre Capital Injection	7.2%
SPY Performance Pre Capital Injection	11.7%
CIMG Performance Post Capital Injection	15.2%
SPY Performance Post Capital Injection	10.0%
CIMG Performance YTD	4.4%
SPY Performance YTD	7.7%
CIMG Day Change	1.91%

CIMG's portfolio has gotten off to a bit of a weaker start to 2023 than we would have hoped, **up just 4.4% to the markets 7.7%**. Despite this, with the institution of our new quarterly update system and two new additions to the portfolio this spring alone (\$META, \$DAL), we are confident we are invested in high quality, undervalued companies and will continue CIMG's strong performance since our 2020 capital injection next year.

Over the course of the last two semesters, CIMG initiated positions in **Delta Airlines (\$DAL), Petco Health and Wellness Co. (\$WOOF), Warner Bros. Discovery (\$WBD), Avantor, Inc. (\$AVTR), Janus International Group (\$JBI), Ferguson PLC (\$FERG), Marvell Technology (\$MRVL), Oxford Industries (\$OXM), The Carlyle Group (\$CG), Keysight Technologies (\$KEYS), and Meta Platforms (\$META).**

We also closed our positions in Take-Two Interactive (\$TTWO), Constellation Brands (\$STZ), Cheniere Energy (\$LNG), Formula One Group (\$FWONK), Coca-Cola FEMSA (\$FMX), Charter Communications (\$CHTR), CVS Healthcare (\$CVS), Maxar Technologies (\$MAXR), Hanes Brands (\$HBI), Marvell Technology (\$MRVL), and Nike, Inc. (\$NKE).

If you would like more information about any of these decisions or pitches CIMG heard and chose not to invest in, the Investment Decision Committee's opinions and the Committees' materials are always available by request.

### **New Member Class of Spring 2023**

CIMG continued seeing strong applicant numbers this Spring off the back of a record number of applications in the Fall. We had **134 total applicants, resulting in 8 new members** (6 Freshmen & 2 Sophomores). Our new member class is yet another exceptional group of students, with an average **ACT score of 31** and an average **GPA of 3.9**. We are so excited to see what they achieve in CIMG, and below are their committee placements.

Aerospace Defense & Transportation: Gavin Redpath and Nico Allen

Consumer Staples: Caroline Egger

Healthcare: Brooke Peterson and Leo Denning

Financials: Pranav Sundararajan

Technology: Megan Small

Telecom Media & Entertainment: Ian McHugh

### **CIMG 2022-2023 Board of Directors and Committee Heads**

CIMG underwent another successful leadership transition at the end of March and as I write this, CIMG's new Board of Directors and Committee Heads have wrapped up their first successful pitch cycle. As CIMG's talent pool deepens, we also reintroduced the concept of Co-Committee Heads this semester in two committees.

#### **Board of Directors**

President: Judson Lindley

Vice President of Research: Cole Reynolds

Vice President of Portfolio Management: Matthew Gaines

Vice President of Operations: Carter Murray

#### **Committee Heads**

Aerospace Defense & Transportation: Michael Mennona

Consumer Discretionary: Grey Smith and Sami Krutz

Consumer Staples: Cole Davis and Will Guy

Healthcare: Audrey Stoettner

Financials: Nisarg Kalra

Industrials & Energy: Kevin Dunn

Technology: Cameron Ninneman

Telecom Media & Entertainment: Jacob Robb

### **CSIC / Spring A-Day**

CIMG had another successful Advisory Board Day this spring, where we heard pitches from our Industrials & Energy, Healthcare, and Telecom Media & Entertainment committees. The BoD also presented on our newly implemented quarterly update system. All our committees are now following their portfolio companies' earnings and producing written updates for the group to read. We believe this allows CIMG to operate more like a real investment fund, provides more opportunities for younger analysts to be involved, and prevents committees from losing track of the story surrounding their holdings. CSIC was an equally successful part of the weekend, and I want to say thank you to John and Erik for their hard work in organizing one of the most unique, differentiated experiences the business school has to offer. We also had a large number of alumni in town for the weekend and hosted a wonderful reception at Chuck's Fish Saturday night. We hope to see even more of you in town next year, and if there is any way I can help you all in that task, please reach out.

### **Stock Pitch Competitions**

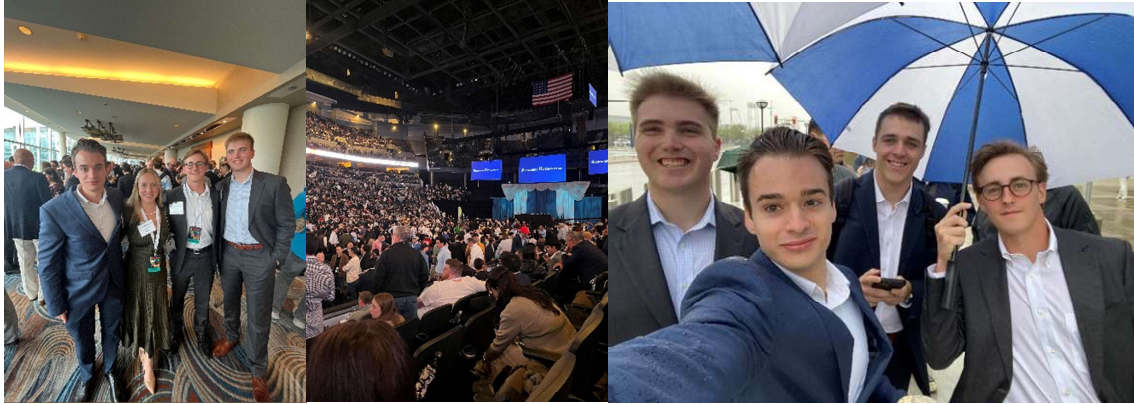
CIMG continued its stock-pitch competition success this spring, placing 1<sup>st</sup> in the USC Stock Pitch Competition in Los Angeles, CA. Members Cole Reynolds, Jacob Robb, and Lucas Weldon successfully pitched their short of CLEAR Secure (NYSE: \$YOU), beating out finalists from the University of Texas and the University of Florida. I also wanted to give a shoutout to Matthew Gaines and Nick Kalra, who were integral to putting this short pitch together and were part of a team that gave the pitch at the University of Michigan's Undergraduate Investment Conference

earlier in the year, placing 2<sup>nd</sup> overall out of a pool of 60 teams. Both teams were awarded scholarships for their hard work. We also continued our tradition of sending an all-female team to the William & Mary stock pitch competition this spring. Members Abigail Britton, Audrey Stoettner, and Cameron Ninneman, and Joleigh Underwood pitched a long on CAE (NYSE: \$CAE). Huge congratulations to our teams for continuing to showcase CIMG's talent and capabilities amongst the country's premier universities! If anyone would like to see the teams' final materials, please do not hesitate to reach out. Below are some pictures of the teams at the competitions.



### **Berkshire Hathaway**

CIMG also continued its tradition of sending students to the annual Berkshire Hathaway shareholder meeting. Caroline Collier, Cole Reynolds, David Ewing, Grey Smith, and I had a blast hearing from such generational investors in Warren Buffett and Charlie Munger. We also had the opportunity to meet and network with many professional investors and attend Columbia Business School's annual dinner courtesy of John Heins and his friends at First Manhattan Co. At the dinner, we heard from a panel of investors that included the legendary Mario Gabelli and several other prominent investors. This was another part of what was a truly phenomenal trip that we will surely continue taking in years to come.



### **J.P. Morgan Industrials Conference**

Thanks to alumna and Advisory-Board member Julie Stewart, CIMG had the opportunity to send two students, Abigail Britton and myself, to the 2023 J.P. Morgan Industrials conference in New York City. At the conference, we heard presentations from management teams across the industrials sector, including Delta, and were even able to sit in on a



small-group meeting between investors and Delta's C-suite. This was a phenomenal opportunity for CIMG students to experience first-hand how investors interface with management teams. The conference's keynote speaker was J.P. Morgan CEO, Jamie Dimon, and his speech was especially timely, coming just days after Silicon Valley Bank's demise. I want to thank Julie and the Delta team again for the invitation, and I hope this will become a regular CIMG trip in the future!



## **CIMG Golf & Tennis Tournaments**

For the third year running, CIMG hosted a group golf tournament. We had 7 teams participate, and members Gavin Redpath and Jacob Robb took the crown, shooting an even par 72. We also hosted for a CIMG tennis tournament for the first time in 2 years, with members Caleb Claiborne and Cole Reynolds



winning. Hopefully next year we can continue to increase participation!

## **Senior Sendoff**

Huge congratulations to all our seniors on graduating from UA. All of you have left a lasting impact on me and this group. Please do not hesitate to reach out if there is anything CIMG or I can do for you. Below is a picture of our senior class at John's annual senior dinner.



### **Note From the Outgoing President**

I want to thank all the CIMG alumni for the immense impact you have had on my experience at Alabama. Serving as President has been one of my most meaningful experiences during my time at UA, and this group has not only shaped my career, but the relationships I will have for the rest of my life. I've had the privilege of watching CIMG grow and improve during my four years in the group, and I am now looking forward to watching how Judson, Cole, Carter, and Matthew will improve the group next year. One of the reasons CIMG is such an amazing organization is because of the strong alumni involvement, and I am excited for myself and the rest of the class of 2023 to keep contributing to the group after we graduate, even if it is in a different way. I hope to see many of you at the CIMG Fall 2023 tailgate, and please do not hesitate to reach out to me at [btbski2012@gmail.com](mailto:btbski2012@gmail.com) or at 334-328-6263. Roll Tide!

### **Final Note**

My last 3 years in CIMG have been the most important, transformative years of my life. The importance of what CIMG does and how much it means to all of you is not lost on me, and the current BOD will work tirelessly to ensure continuity in the group's operations. I speak for all the BOD when I say how lucky we feel to be stepping into in our positions when we are. So many people that came before us worked tirelessly to establish CIMG's critical infrastructure, and now it is our job to optimize those systems to ensure CIMG continues to uphold its mandate of teaching students about Value Investing. We also have several ideas of ways to improve the group and we look forward to hopefully sharing a few of those with you soon. If any of you have any feedback on how we can improve CIMG or need anything at all, please do not hesitate to reach out to me at [jqlindley1@crimson.ua.edu](mailto:jqlindley1@crimson.ua.edu) or at 865-299-3404.

Best,

*Judson Lindley*