

# INVESTMENT ANALYSIS GROUP

ALUMNI NEWSLETTER

2023-2024

# ALUMNI INITIATIVES

IAG Alumni Association Presents:  
2024 Alumni Mingle

Friday, April 19th from 7 - 11 PM  
Location: 5th & MAD

Dear IAG Alumni,

I hope that this letter finds all of you well! It has been an incredibly exciting year for IAG, and I have truly enjoyed serving as the Director of Company and Alumni relations this semester. We have many updates to share with you in our second installment of the Alumni Newsletter! Through the work of the entire Leadership Team, we have been able to grow the club and position it for years of success to come. We have seen continued interest in IAG through our weekly General Meetings, and we have continued our weekly Portfolio Team Meetings, where the entire team meets to discuss and debate potential investment ideas.

None of this is possible without the continued generosity and support of our IAG Alumni Network. We extend our utmost gratitude to Justin Pollack ('98), the founder of IAG, a current member of our Board of Advisors, and the sponsor of this year's Alumni Mingle. We are all so greatly appreciative of his generosity in sponsoring these events, which allow all of us to stay connected.

We are also incredibly grateful for Paula You ('05) and Maggie Wong ('07) who, together with Justin, joined us for an Alumni Career Panel this spring. We were also joined by Krish ('07) and Nikhil Daftary ('09) this semester for an overview of their fund NK Capital. In the fall, we were also joined by Alina Costica ('08), Dina Model ('10), Lorna Hajdini ('11), and Simran Korpai ('22) for a Women in Finance Panel, as well as Krish Daftary, Jessie Lam ('05), Michael Liu ('11), and Tony Wang ('22) for an Investing Professionals Panel. All of our members gained so many valuable insights from each of these speakers, and we are incredibly grateful to all of them for taking the time to join us for these events. I hope that we will be able to invite many of you to join us in the years to come! We were also able to launch our third consecutive year of the Alumni Mentorship Program, where students and alumni are paired based on common personal and professional interests. These relationships have proven to be very inspiring to our students, and we invite all of you to get in touch if you are interested in participating next year.

We are hosting our 2024 Alumni Mingle next week, and I hope to see many of you there! If you have not already, please fill out this [RSVP](#) form.

Best,



Christina Monev  
Company & Alumni Relations



APRIL 2024 | VOL. 2

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# LETTER FROM THE CO-PRESIDENTS

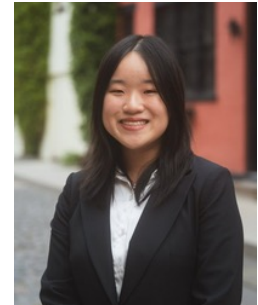
Dear Alumni,

We are tremendously honored to be serving as Co-Presidents of IAG and have been excited to use our platform to give back to a community that has given us so much. Both of us joined IAG in our freshmen year, and owe much of our interests in finance, our development both academically and professionally, and some of the best friends we have made in our time at college to the IAG community.

We would like to start this letter off by extending a thank you to our current Alumni Relations Director, Christina Monev ('24), for all of her hard work on creating the second edition of this newsletter. We would also like to acknowledge her for many of the initiatives below, as she has served as an instrumental Vice President for all of 2023.

Over the past year, the Portfolio Team members have engaged in value investing with renewed vigor and enthusiasm. P-team offers a unique opportunity to IAG members to not only build their understanding of value investing but also to build lifelong relationships through spirited debates and social events. We would like to highlight some of the key initiatives that have allowed us to engage the NYU community in unprecedented ways.

During our General Meetings, we have featured a wide variety of programming. Through these meetings, we have been able to expand the outreach of IAG to the greater Stern community, increasing engagement between General Members and members of our Portfolio Team. Events such as "Intro to IAG" and our "Life and Recruiting @ IAG" featured diverse panels of the IAG team talking about how IAG has uniquely shaped their experiences in college and beyond. These events are supplemented by socials and networking opportunities where students are given the opportunity to meet our Executive Board and Portfolio Managers one-on-one and talk about their personal experiences. Technical workshops including walk-throughs of ideas in our portfolio, "Intro to Debt," "Valuation and DCF," and "Formulating an Investment Thesis" have been attended by hundreds of members of the Stern community and provide an intimate look into our Portfolio Team process. We have also had many speaker events, including our three alumni panels, a talk about investment philosophy and starting your fund with Krish ('07) and Nikhil Daftary ('09), and a fireside chat with Jonathan Cukierwar, founder of Sohra Peak Capital Partners.



**Carol Sun**  
Co-President



**Raunakk Jalan**  
Co-President

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page)*

# LETTER FROM THE CO-PRESIDENTS

As for professional development, we have launched a series of new initiatives that have grown IAG's presence amongst firms in the industry. This included our first corporate-sponsored stock pitch competition hosted alongside Morgan Stanley, where winners were extended interviews with Morgan Stanley's Institutional Equities Division. This competition was open to all General Members and resulted in over 160+ participants, each of whom was evaluated and mentored by members of our Portfolio Team. We also hosted firm events with Fidelity Investments, Citadel, Francisco Partners, Jefferies Group, Dodge & Cox, and Abdiel Capital, many of which invited back Stern alumni, including our former Portfolio Managers Tony Wang ('22) and Caleb Nuttle ('22).

Internally, we launched a more formalized recruiting workshop for our Portfolio Team underclassmen. These consist of weekly meetings where students are taught a curriculum focused on the variety of careers in the industry (on both the buy-side and sell-side), told about the experiences of different internships from upperclassmen students, as well as targeted mock interview resources. Our north star in establishing all these initiatives remains to make IAG the one-stop-shop for all things investing, a community where students can not only pitch interesting companies but also gain the ability to enter any career of their choice with support from their mentors. Continuing the spirit of the IAG Women's Network, which was founded by Sophie Pan ('23), Amy Chen ('24), and Alice Yu ('24), the upperclassmen women of IAG continue to help female students in the community with guidance through accelerated programs, mentorship, and socials.

All of the above initiatives would not have been possible without our tight-knit community. Over the summer, P-team members interning in the city met for a picnic in Central Park to kick back and reconnect with each other. During the Fall semester, a group of IAG members took a trip to Cold Springs in Upstate New York to hike on the famous Bull Hill Loop. Besides dispelling the idea of IAG being an "Inactive Analysts Group," our members had a lot of fun as we took in the amazing autumn views. Our P-team also went for a match of laser tag last semester. Between ducking behind covers and executing ambushes, the team brought an exciting close to the fall semester. We are looking forward to going for a retreat to Hopatcong, NJ, later this semester as well.

Lastly, we want to thank all the alumni for your continued support and engagement with the club. It has been an incredible experience for both of us to work together with IAG alumni in providing the best opportunities to the NYU community. We are looking forward to engaging further with the alumni over the next year. We are honored to have had your support throughout this journey and we look forward to growing IAG and strengthening the community for years to come.

Best Regards,



Carol Sun  
Co-President



Raunakk Jalan  
Co-President

# LETTER FROM THE PORTFOLIO MANAGERS

Dear Alumni,

We are Nihir Addla and Sherry Hu, and we are excited to be serving as the Portfolio Managers for IAG's investment fund. To start off, we would like to thank you for your continued involvement in IAG's community. In this letter, we hope to provide you with an overview of the club's investment philosophy and research process. We will also discuss our portfolio's performance and some initiatives we hope to implement.

IAG is NYU's premier real-money student-run investment fund. To recap our structure, we have a Portfolio Team where students present pitches in weekly meetings. The Portfolio Managers then decide what pitches to bring to an Oversight Board consisting of finance professors and investment professionals, who make the ultimate decision on our investments. Generally, we aim to invest in companies where there is a mismatch between their market price and intrinsic value. At IAG, we consider the intrinsic value of companies as the present value of the future cash flows that will be distributed to investors over the lifetime of the firm. This present value is derived from the company's current cash flows as well as the growth prospects and risk associated with these cash flows—which form the basis of our analysts' due diligence.

Over the past year, we have strived to improve our investment process. One of these improvements is an increased focus on primary due diligence, which we hope will help us develop a variant view from other investors. To that end, our analysts have conducted calls with management, employees, customers, competitors, professors, and professional investors. We have also engaged in risk simulations, scraped for alternative data, and conducted site visits. Going forward, we aim to continue improving our research quality to elevate the learning experience of our analysts and the quality of our pitches. Based on our diligence, we manage a portfolio of about 25 companies which have attractive risk-to-reward profiles. We have an average holding period of 3 to 5 years, which allows us to develop longer-term views on the business fundamentals of our investments. We also benefit from a flexible mandate that allows us to invest in companies of virtually any industry, size, and geography. The combination of our concentrated portfolio, long-term time horizon and flexible mandate constitute our competitive advantage as investors.



**Nihir Addla**  
Portfolio Manager



**Sherry Hu**  
Portfolio Manager

*(Continued on next page)*

# LETTER FROM THE PORTFOLIO MANAGERS

This year, we also gained access to monthly data on our portfolio returns. Under Professor Richard Levich's recommendation and Dean Robert Whitelaw's guidance, we hope to better understand our performance data and the factors that have driven our outperformance. Currently, our AUM is over \$140,000, which includes two generous donations from Professor Brad Hintz. We have compounded at an annualized return of 17.4% over the past three years, which means we have materially outperformed any notable benchmark. This is primarily due to the outstanding performance of our core holdings. Specifically, Builders' First Source (+144.12% LTM), United Rentals (+93.42% LTM), Camtek (+219.80% LTM), TransDigm (+78.54% LTM), APi Group (+83.91% LTM), and Palo Alto Networks (+46.61% LTM) which cumulatively account for just over 40% of our portfolio have been the primary drivers of outperformance.


We both credit IAG with teaching us effectively everything we know about investing. We also recognize that our quality as portfolio managers will be primarily determined by how much effort and time we put into helping analysts craft the best pitches they possibly can. To that end, we believe that every pitch that goes to Oversight should have a devil's advocate process where an analyst with an unbiased perspective can assess the validity of the pitch. In our term, we hope to implement this process by assigning an analyst to conduct a mini devil's advocate when a pitch is brought in as a screen. This will accelerate the devil's advocate process as well as give analysts who might not have otherwise spoken the chance to share their perspective in meetings. An idea implemented by the previous Portfolio Managers, Nithin Mantena ('25) and Winston Yin ('25), that we intend on continuing is to make analysts re-pitch the positions passed down to them by analysts who have graduated. This ensures that members of P-Team are more aware of what we own in our portfolio, which should allow us to be more proactive with selling or doubling down when opportunity arises.

A large part of our role is serving as mentors to underclassmen. We feel a sense of duty towards this pursuit since the primary way we developed as analysts and people was through the collective guidance of all our upperclassmen. The logical extension of this is that our upperclassmen were also once inexperienced analysts who were hungry to learn and grew through the guidance of their seniors. The notion of giving back through mentoring the next generation of analysts has allowed knowledge within IAG to compound over time, which could not have happened without all of the contributions you made to the club. We thank you sincerely for the time you have all given to the club and hope you enjoy the rest of the newsletter.

Best,



Nihir Addla  
Portfolio Manager



Sherry Hu  
Portfolio Manager

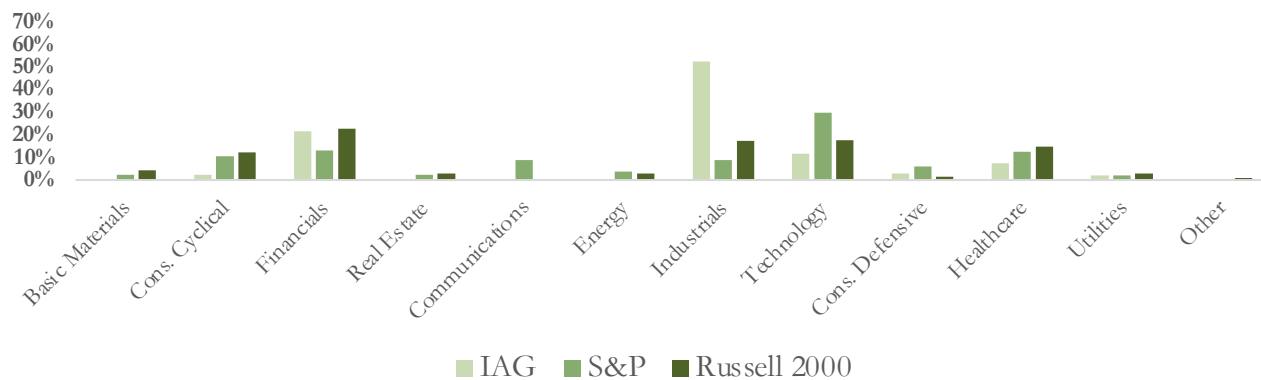
# PORTFOLIO UPDATE

## Position Overview

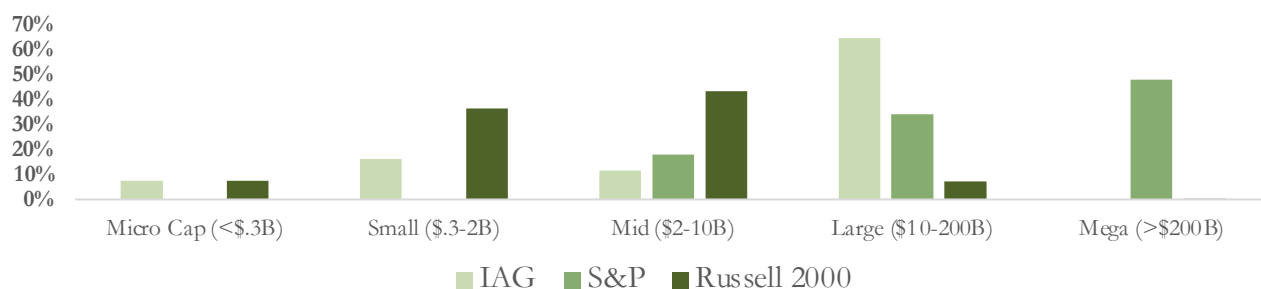
Current Holdings											
Company Name	Ticker	Coverage	Date of Purchase	% of Portfolio	Share Count	Price At Purchase	Share Price	Current Return	Beta	Industry	Holding Type
American Coastal Insurance Corp.	NASDAQ: ACIC	Aryann G.	11/10/2023	8.76%	1101	8.18	11.17	36.58%	0.8	Financials	Core
API Group Corp	NYSE: APG	Rohit D.	9/24/2020	4.42%	160	14.29	38.75	171.2%	1.5	Industrials	Core
Berry Global Group Inc	NYSE: BERY	Nabil K.	12/2/2020	2.10%	50	54.6	58.85	7.78%	1.2	Industrials	Core
Builders FirstSource Inc	NYSE: BLDL	Nihir A.	10/5/2021	10.78%	80	52.2	189.15	262.3%	2.4	Industrials	Core
Concrete Pumping Holdings	NASDAQ: BBCP	Alex I.	3/26/2021	1.62%	300	7.07	7.59	7.36%	1.2	Industrials	Core
Credit Acceptance Corp.	NASDAQ: CACC	Pravar J.	5/15/2023	3.49%	9	429.2	543.91	26.73%	1.3	Financials	Core
East West Bancorp	NASDAQ: EWBC	Nihir A.	10/30/2023	3.93%	75	53.61	73.54	37.18%	1.4	Financials	Core
Embecta Corp	NASDAQ: EMBC	Sherry H.	10/7/2022	1.20%	150	28.05	11.26	-59.86%	1.5	Healthcare	Core
Exelon Corp	NASDAQ: EXC	Kush M.	4/30/2021	1.83%	70	31.74	36.78	15.88%	0.6	Utilities	Oppt.
Flex Ltd	NASDAQ: FLEX	Kush M.	10/5/2021	6.79%	335	18.58	28.44	53.07%	1.4	Industrials	Core
HCA Healthcare Inc	NYSE: HCA	Karen P.	9/26/2019	4.43%	19	120.0	327.10	172.6%	1.6	Healthcare	Core
JD.com Inc ADR	NASDAQ: JD	Nithin M.	4/30/2021	0.75%	40	77.55	26.46	-65.89%	1.2	Cons. Cyclical	Core
Joyce Corporation LTD	ASX: JYC	Nithin M.	12/20/2022	1.28%	730	2.29	2.46	7.51%	1.2	Cons. Cyclical	Core
LNA Sante	ENXTPA: LNA	Sean C.	4/24/2023	1.07%	70	35.1	21.41	-39.02%	0.8	Healthcare	Core
Nexttracker Inc.	NASDAQ: NXT	Kush M.	1/2/2024	2.01%	58	27.09	48.72	79.9%	1.4	Industrials	Oppt.
Palo Alto Networks Inc	NASDAQ: PANW	Lawrence W.	9/24/2020	5.95%	30	80.17	278.38	247.2%	1.2	Technology	Core
Richardson Electronics	NASDAQ: RELL	Sherry H.	10/30/2023	1.45%	223	10.95	9.12	-16.76%	0.8	Industrials	Oppt.
Rimini Street	NASDAQ: RMNI	Winston Y.	11/11/2022	1.07%	515	4.29	2.92	-31.93%	1.2	Technology	Oppt.
Sea Ltd ADR	NYSE: SE	Nithin M.	2/18/2022	0.97%	24	133	56.56	-57.47%	1.7	Technology	Oppt.
Showa Paxxs	TSE: 3954	Aryann G.	11/1/2023	1.75%	200	11.86	12.26	3.41%	1.1	Industrials	Oppt.
Thryv Holdings Inc	NASDAQ: THRY	Winston Y.	12/9/2022	2.55%	160	17.5	22.38	27.89%	1.0	Technology	Oppt.
TransDigm Group Inc	NYSE: TDG	Raunakk J.	4/9/2020	9.56%	11	546.4	1219.51	123.2%	1.4	Industrials	Core
United Rentals Inc	NYSE: URI	Carol S.	3/14/2019	6.81%	14	114.9	682.47	494.2%	2.0	Industrials	Core
Valvoline Inc.	NYSE: VVV	Sean C.	11/10/2023	2.53%	84	35.92	42.45	18.18%	1.0	Cons. Defensive	Core
Willis Towers Watson	NASDAQ: WTW	Raunakk J.	11/9/2021	3.19%	17	231.7	263.73	13.82%	0.7	Financials	Core
Total Equity Holdings				90.26%		\$126,721					
Cash				9.74%		\$13,667					
Total Portfolio Holdings	25			100.00%		\$140,388					

## Sector & Market Cap Exposure

### Sector Exposure: IAG vs SPY vs Russell



### IAG vs S&P 500 vs Russell 2000 by Market Cap





# YEAR IN REVIEW



## GENERAL MEETINGS

- Introduction to IAG
  - Investment Idea Sourcing
  - Evaluating Businesses
  - Investment Thesis Generation
  - Valuation 101
  - Debt and Distressed Companies
- Average Attendance: ~80 attendees



## FRIDAY NIGHT PITCHES

- Fall Semester
    - Aritzia
    - MTY Food Group
  - Spring Semester
    - Shake Shack
    - Qurate Retail
- Max. Attendance: 188 attendees



## COMPANY & ALUM EVENTS

- Morgan Stanley x IAG Stock Pitch Competition
- Firms Hosted Include: Fidelity Investments, Citadel, Francisco Partners, Jefferies Group, Dodge & Cox, and Abdiel Capital
- 3 Alumni Panels
- NK Capital Philosophy Overview



## COMMUNITY BUILDING

- Summer Picnic in Central Park
- 2 Beginning of Semester Socials
- Fall Hike in Cold Springs, NY
- Laser Tag Game in Brooklyn
- Annual White Elephant Holiday Gift Exchange
- Spring Retreat in Hopatcong, NJ



# LEADERSHIP

## Executive Board



**Raunakk Jalan**  
Co-President



**Carol Sun**  
Co-President



**Pravar Jain**  
Vice President



**Christina Money**  
Alumni Relations



**Christian Rosario**  
Treasurer



**Claire Luo**  
Marketing Director

## Portfolio Managers



**Nihar Addla**  
Portfolio Manager



**Sherry Hu**  
Portfolio Manager

# PORTFOLIO TEAM

## Class of 2024



**Alex Isaac**



**Alice Yu**



**Amy Chen**



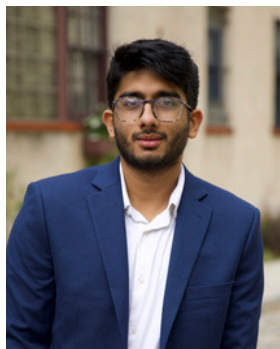
**Christina Monev**



**Mikhail Talib**



**Niranjana Narasimhan**



**Rahul Parikh**



**Rhys Berezny**

# PORTFOLIO TEAM

## Class of 2025



**Carol Sun**



**Karen Phua**



**Nithin Mantena**



**Raunakk Jalan**



**Sean Chen**



**Winston Yin**

## Class of 2026



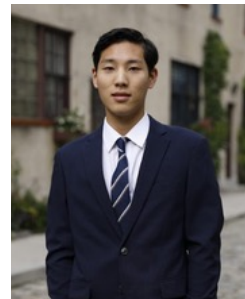
**Aryann Gupta**



**Christian Rosario**



**Claire Luo**



**Liam Cho**



**Nabil Kassam**



**Nihir Addla**



**Pravar Jain**



**Sherry Hu**

# PORTFOLIO TEAM

## Class of 2027



**Erika Lei**



**Kush Malpani**



**Lawrence Wang**



**Liya Chen**



**Marshal Wang**



**Rohit Dayanand**

## Trainees

**Aditya Gupta**

**Aman Nimse**

**Boid Nako**

**Darren Lou**

**Samuel Pan**

**Samyukta Banthia**



# P-TEAM SPOTLIGHT



**Nabil Kassam '26**  
Junior Analyst

“I believe it is easy to come to business school and get caught up in the classes and technical aspects of finance without understanding what truly makes a good business. IAG's analyst training program allowed me to not only understand what makes a good business but also identify investment opportunities. The knowledge I gained from the training and through pitching was essential for developing as an investor and has greatly aided my ability to give an educated view on different businesses. Through IAG, I was immersed in a learning environment where theory met practice, enabling me to analyze and evaluate companies effectively.

Beyond training, I have found the club to foster an unmatched culture of curiosity and collaboration, where I can engage with fellow members and seasoned analysts, enriching my perspective with their diverse insights. Each member is willing to provide their expertise, and I have learned so much through others' mentorship. This interaction has not only honed my analytical skills but also taught me the importance of a holistic approach to investing. IAG's mentorship and network have been invaluable, providing guidance and opening doors to real-world financial experiences. In summary, my time with IAG has been transformative, shaping me into a more astute and forward-thinking investor.”



**Alex Isaac '24**  
Senior Analyst

“My experience with IAG has been nothing short of incredible. This club has truly shaped my journey at Stern, providing me with invaluable knowledge and skills in business, research, finance, and investing. The community within IAG is exceptional, filled with brilliant and supportive individuals who are always willing to lend a helping hand. Throughout my time in IAG, I have had the privilege of learning from the mentorship of previous classes. Their guidance has been instrumental in my growth and understanding of various industries and their competitive dynamics. In turn, I have made it a priority to pay it forward by mentoring the class years below me, sharing the insights and advice that I've gained along the way.

One of my favorite memories with IAG was our White Elephant Secret Santa last year. It was a fantastic experience that showcased the strong sense of community and friendship within the club. Coming together with great friends to celebrate and exchange gifts was a moment I will always cherish. IAG has not only enhanced my academic and professional development but has also given me the opportunity to form lasting friendships. The club's supportive environment has been a constant source of motivation and inspiration, pushing me to strive for excellence in all my endeavors. I am incredibly grateful for my time in IAG and the positive impact it has had on my Stern experience. The skills, knowledge, and relationships I have gained through this club will undoubtedly serve me well in my future career and beyond.”

# IAG WOMEN'S NETWORK

The IAG Women's Network, originally founded by Sophie Pan ('23), Alice Yu ('24), and Amy Chen ('24), is a community of intellectually-driven, curious, and motivated women who are dedicated to uplifting aspiring female investors by fostering a supportive community at NYU and beyond. The network encourages female empowerment and advancement opportunities in the financial services industry by providing technical resources, professional development tools, and a social community conducive to inclusivity and mentorship. We greatly welcome mentorship from fellow female alums!

## HIGHLIGHTS

- 2 IAG Women's Socials during General Meetings
- 3rd Place Finish at the Women's Stock Pitch & Leadership Summit at William & Mary in Williamsburg, VA, led by Erika Lei ('27) and Liya Chen ('27)
- Multiple P-Team Women Bondings
- Dedicated Women's Network Recruiting Support
- 100% Placement Rate for Sophomore Summer and Junior Summer Internships and Full Time Roles



Alice Yu '24

"It is an immense privilege to witness the Women's Network blossom in number and impact. As part of the founding team, I am grateful to oversee the group's transformation from a circle of friends interested in investing to a true community where female investors can feel empowered and inspired.

What I've realized over the course of the year is that the strength of this Network extends beyond our time at Gould Plaza. Having learned from many IAG alumnae across years and geographies, I look forward to continue upholding the mission of the Women's Network – to uplift and support the voices of fellow female investors – throughout my professional and personal endeavors. "



# PLACEMENTS

BDT&MSD

 CITADEL

 citi

GUGGENHEIM

Goldman  
Sachs

EVERCORE

RAYMOND JAMES®

 BC PARTNERS

 MACQUARIE

Morgan Stanley

J.P.Morgan

## 2024 Full-Time Analyst

**Alex Isaac:** Equity Research at JPMorgan

**Alice Yu:** L/S Equities at Citadel

**Amy Chen:** Investment Banking at Guggenheim Partners (M&A)

**Christina Monev:** Investment Banking at Goldman Sachs (Industrials)

**Mikhail Talib:** Investment Banking at Evercore (Restructuring)

**Niranjan Narasimham:** Investment Banking at Edgemont Partners

**Rahul Parikh:** Investment Banking/PE at BDT&MSD Partners

**Rhys Berezny:** Investment Banking at Macquarie (FIG)

## 2024 Summer Analyst

**Carol Sun:** Investment Banking at Morgan Stanley (Media & Communications)

**Karen Phua:** Investment Banking at Guggenheim Partners

**Nithin Mantena:** Investment Banking at Macquarie (FIG)

**Raunakk Jalan:** Sales & Trading at Citigroup

**Sean Chen:** Private Capital at BC Partners

**Winston Yin:** L/S Equities at Citadel

## 2025 Summer Analyst

**Aryann Gupta:** Undecided

**Christian Rosario:** Investment Banking at Bank of America

**Claire Luo:** Investment Banking at Mizuho

**Nabil Kassam:** Investment Banking at PJT (Restructuring)

**Nihir Addla:** International Equities at Harris Associates

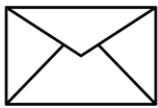
**Pravar Jain:** Investment Banking at Evercore

**Sherry Hu:** Investment Banking at J.P. Morgan

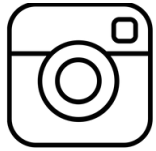


APRIL 2024 | VOL. 2

# KEEP IN TOUCH



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[stern\\_iag](https://www.instagram.com/stern_iag)



[sterniag.org](https://sterniag.org)



NYU Stern Investment  
Analysis Group