



ADVISORY BOARD PRESENTATION DISCUSSION MATERIALS

December 6th, 2021

AIM LIII



AIM LIII Analysts

Robert Beck

MGM Resorts, YETI

Justin Braun

AerCap, Medpace Holdings

Camille Broderick

Alphabet, Nutrien Ltd.

Hakeem Casey

WestRock, General Motors

Tom Daly

Installed Building Products, Oak Street Health

Mary Doheny

Microsoft Corp., Etsy Inc.

Ben Elder

Pool Corp., Generac Holdings

Scott Elliott

EPD, CACI International

Brian Feury

XPO Logistics, The Boston Beer Company

Will Fox

Coinbase, Willis Towers Watson

Patrick Heffernan

Essex Property Trust, SmartRent

Munyen Loi

Meta Platforms, Fortinet

Zachary Margovskiy

Cirrus Logic, Teladoc Health

Michael McCann

PetIQ, Advanced Micro Devices

Aaron Moyer

Intuit, Hanesbrands

Chris Nelson

Spotify, Micron Technology

Connor O'Brien

Match Group, Lithia Motors

Alex Pereira

Veeva Systems, America's Car-Mart

Anthony Ricaurte

Crown Holdings, Dentsply Sirona

Ana Rodriguez

Disney, Enphase Energy

Kaitlin Sattley

ZIM, Revolve

Leo Schneider

Oportun Financial, Acushnet Holdings

Elaine Smith

Boston Scientific, Target

Madelyn Taylor

Mastercard, Verisk Analytics

Jack Vettel

Quanta Services, Weber Grill

Patrick Witteman

Malibu Boats, Ultra Clean Holdings



In Memory of Frank Reilly



- Reilly (BBA '57) served as dean from 1981 to 1987 and as the Bernard J. Hank Professor of Finance from 1987 to 2015
- He earned an MBA from Northwestern University and an MBA and Ph.D. from the University of Chicago
- Honors and teaching awards: University of Notre Dame Faculty Award (1999); the Outstanding Teacher Award given by the MBA Class of 2004; the BP Foundation Outstanding Teacher Award (2002); and the Daniel J. Forrestal III Leadership Award for Professional Ethics and Standards of Investment Practice, given by the CFA Institute

“When Frank became dean, he inspired the College to work toward excellence in research and teaching, which he himself exemplified. In so doing, he became a testament to what Father Hesburgh taught us: Mediocrity is not the way to honor the Blessed Mother.”

- Roger D. Huang, Former Dean of Mendoza (2012 – 2018)



AIM Advisory Board and Notre Dame Attendees

Mark Brown

Kevin Casey

Steve DuFour

Brian Hogan

Jenni Lanktree

Jessica Mattes

Ken Meyer

Rich Murphy

Tom Roderick

John Rudolph

Tom Schreier

Chris Zepf

Bill Smith

Patty Brady

Mike Carroll

Notre Dame Attendees

Erin Bellissimo

Scott Malpass



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- I. SEMESTER OVERVIEW
 - II. ECONOMIC OVERVIEW
 - III. PORTFOLIO PERFORMANCE SUMMARY
 - IV. AIM LIII DECISION SUMMARY
 - V. BREAKOUT ROOMS
 - VI. CONCLUDING REMARKS AND Q&A



Course Fundamentals

Course Objectives

Blend traditional academic objectives with practical experience of hands-on investment management

Provide thorough grounding in the practice of portfolio management

Emphasis on rigorous individual security evaluation and selection

Investment Philosophy

- Bottom-up, deep fundamental analysis approach with top-down consideration
- Create a portfolio with well-researched trade decisions that contribute to the growth of the portfolio's value for the use of future classes
- Outperform the benchmark over the long-term
 - The primary benchmark is the Russell 3000 & the secondary benchmark is the S&P 500

Methodology

- AIM LIII inherited a ~\$27mm million portfolio from the previous class
- For round one, each student analyzed an existing stock and ultimately pitched a buy or sell recommendation
- For round two, analysts pitch a new stock of their choice to be considered for addition to the portfolio
- Finally, the class votes on the composition of the new portfolio based on each analyst's final recommendations

Investment Guidelines and Constraints

Common equities traded on major U.S. exchanges

One stock should not exceed over 10% of the portfolio

35% Small & Mid-Cap, 65% Large-Cap – With a +/- 10% limit

Company ethics in line with those of the University

Industry composition should roughly match the Russell 3000

Three-to-five-year outlook



Analyst Responsibilities

Individual Responsibilities

- A student is assigned as “CIO” for each class
 - Responsibilities include a market update and organization of the class period
- Completion of analyst reports and group projects
- Staying informed on the markets / stocks in the portfolio
- In-depth research and coverage of two stocks and effective communication of findings to peers
- Peer Reviews

Group Projects

Economic Analysis	Portfolio Performance
Newsletter	Idea Sourcing

Analyst Reports

- 1 Company Strategy, Competitive Position and Fundamental Analysis
- 2 Pro Forma Forecasts and WACC Calculation
- 3 Valuation, Primary Discovery and Final Recommendation

In-Class Responsibilities

- Provide thoughtful feedback during class presentations
- Active participant in discussions
- Create an intellectually honest environment where dissenting opinions are encouraged

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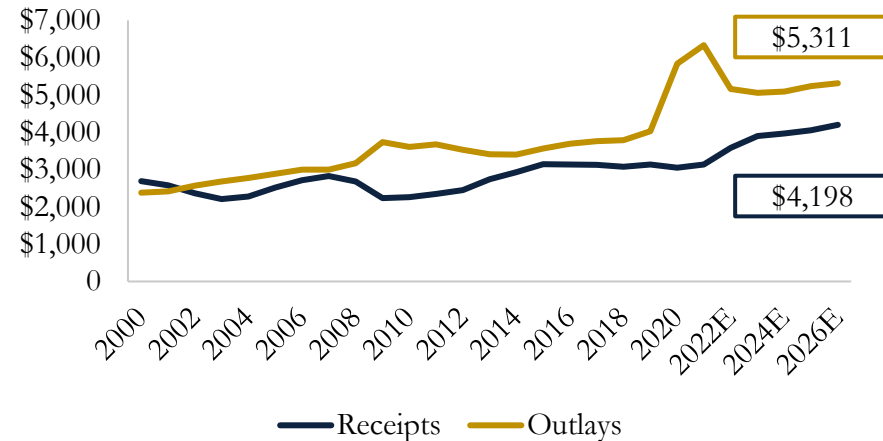


Changing Monetary and Fiscal Policy

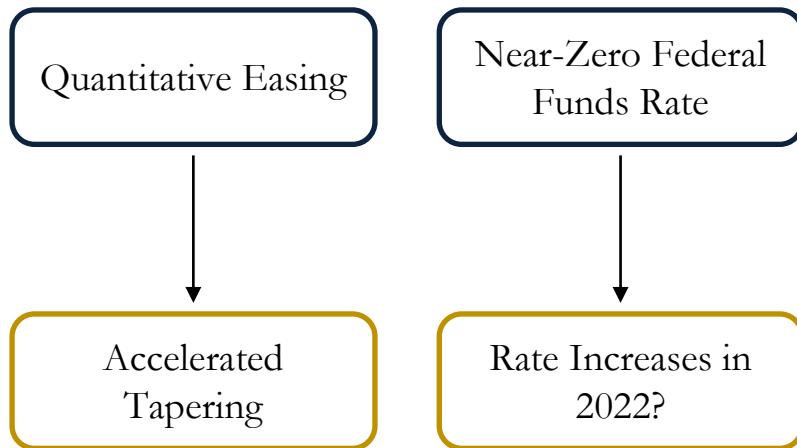
Recent Fiscal Policy Initiatives

- Passed COVID-19 Economic Relief: American Rescue Plan, CARES Act, etc.
- Passed \$1tn Infrastructure Bill
- Proposed \$1.75tn Antipoverty, Climate Plan
- Proposed Corporate Tax Reform

Growing Federal Deficit (\$bn)



Current State and Outlook of Monetary Policy

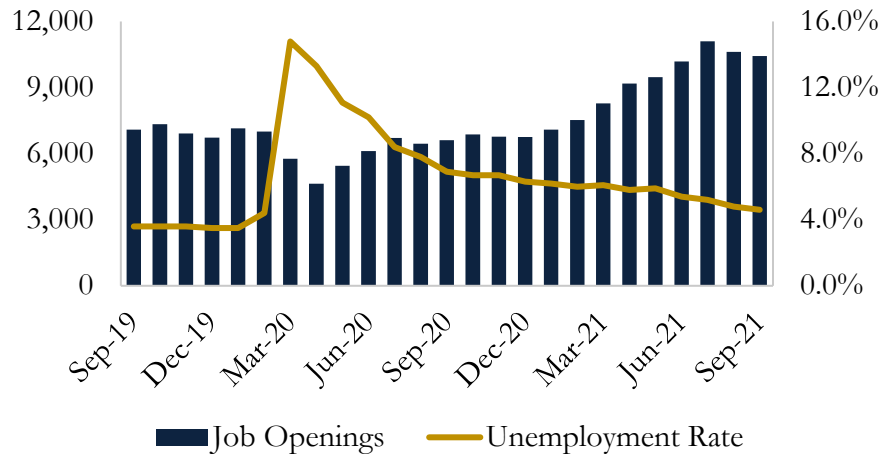


“Markets are lacking direction because we are expecting a turning point for the Fed to act, but the question is when”
- Juliette Cohen, Strategist at CPR Asset Management



Portfolio Implications

Unemployment Rate & Job Openings (000s)



Consumer Price Index



Impact on Portfolio Decisions

Infrastructure Bill



Inflation: No Longer Transitory



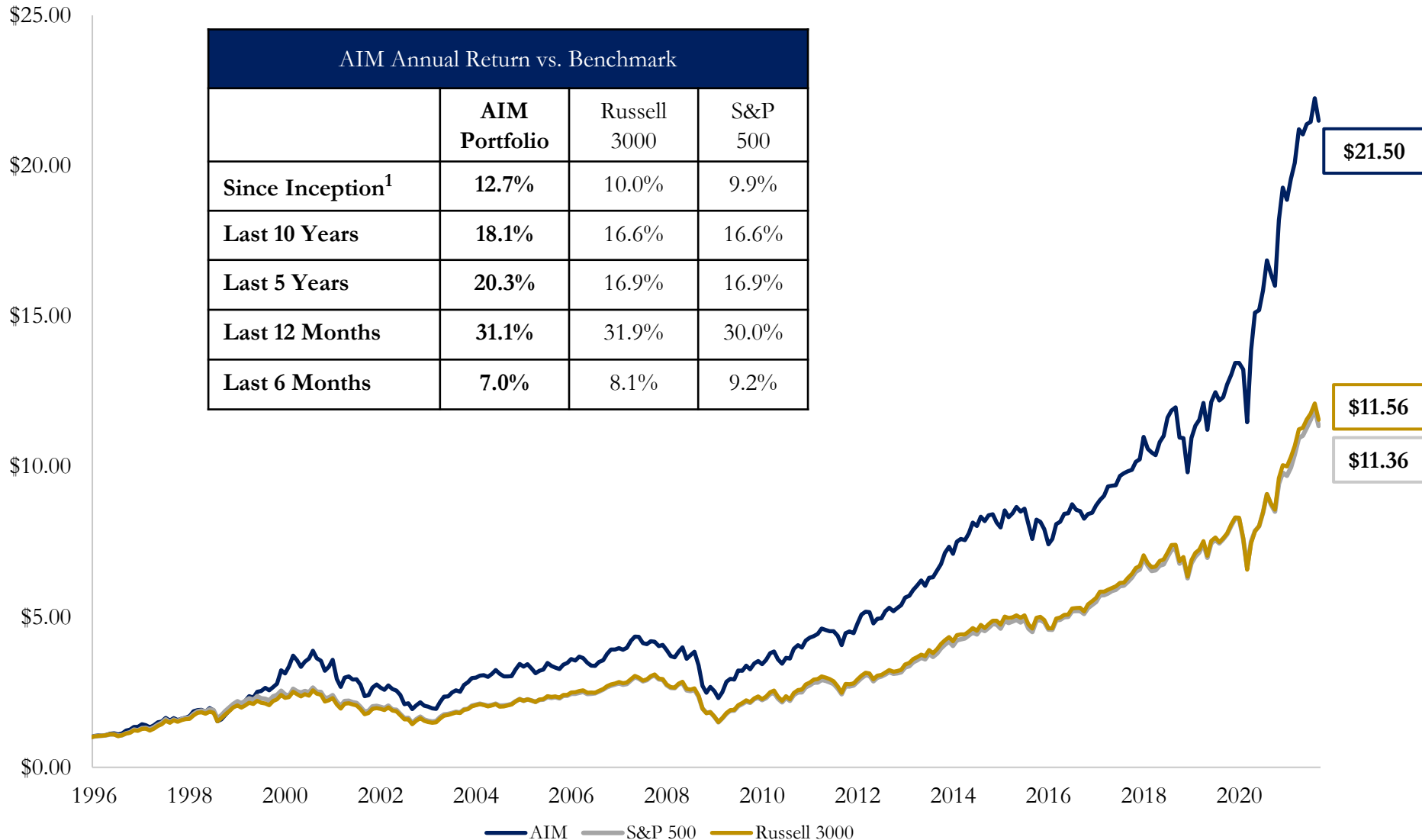
Supply Chain Concerns



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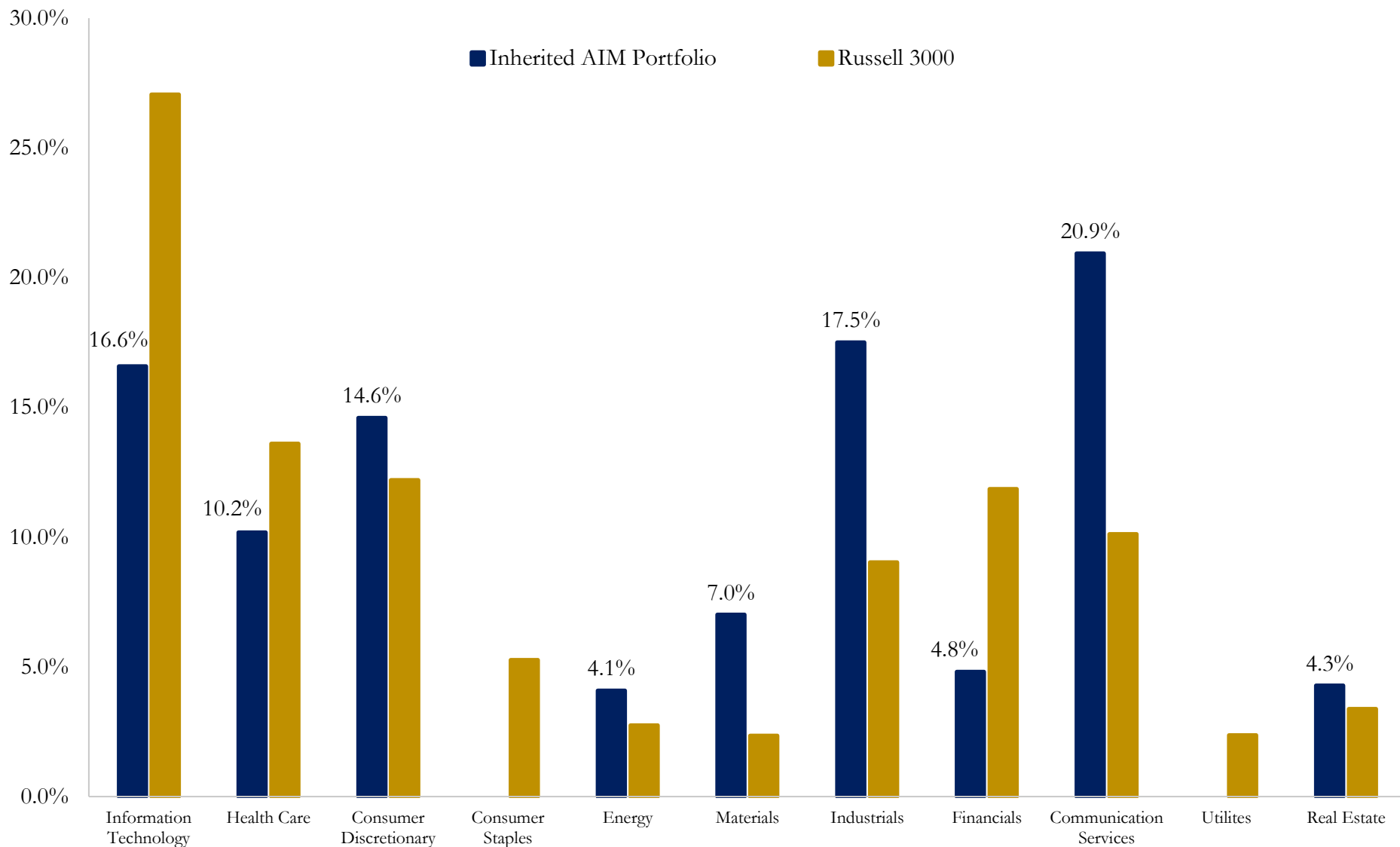


AIM Portfolio Cumulative Performance





Inherited Sector Weight Vs. Benchmark





Three Month Returns

Top 5 Performers



Oportun Financial
NASDAQ: OPRT
Return: 31.2%



Intuit
NASDAQ: INTU
Return: 23.0%



Quanta Services
NYSE: PWR
Return: 19.5%



Zim Int. Shipping
NYSE: ZIM
Return: 13.7%



Alphabet
NASDAQ: GOOG
Return: 13.4%

Bottom 5 Performers



PetIQ
NASDAQ: PETQ
Return: (39.3%)



WestRock Company
NYSE: WRK
Return: (14.2%)



Malibu Boats
NASDAQ: MBUU
Return: (10.8%)



Installed Building Prod.
NYSE: IBP
Return: (9.2%)

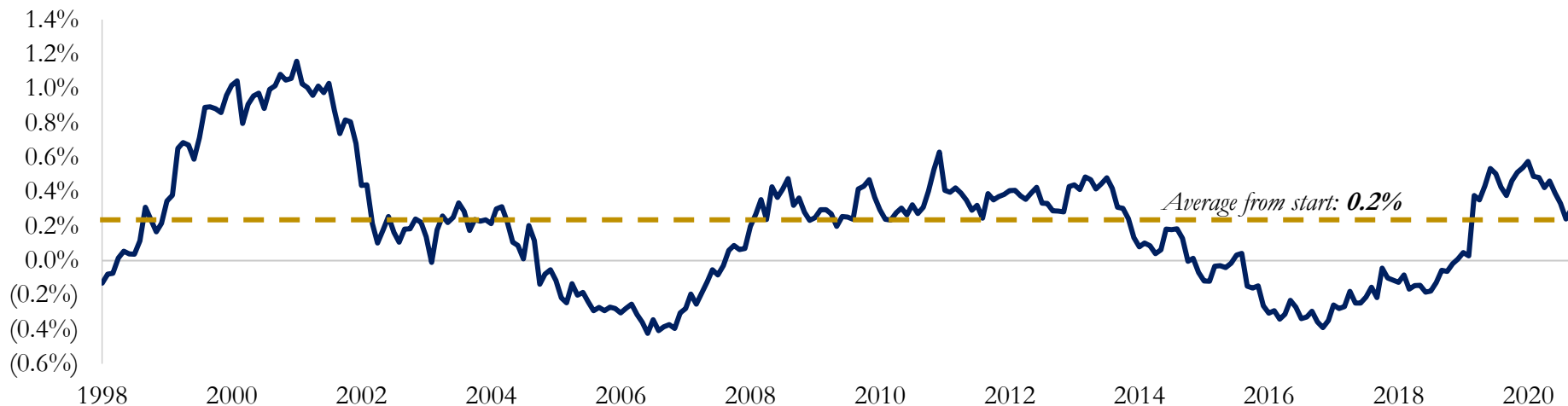


Spotify
NYSE: SPOT
Return: (6.7%)

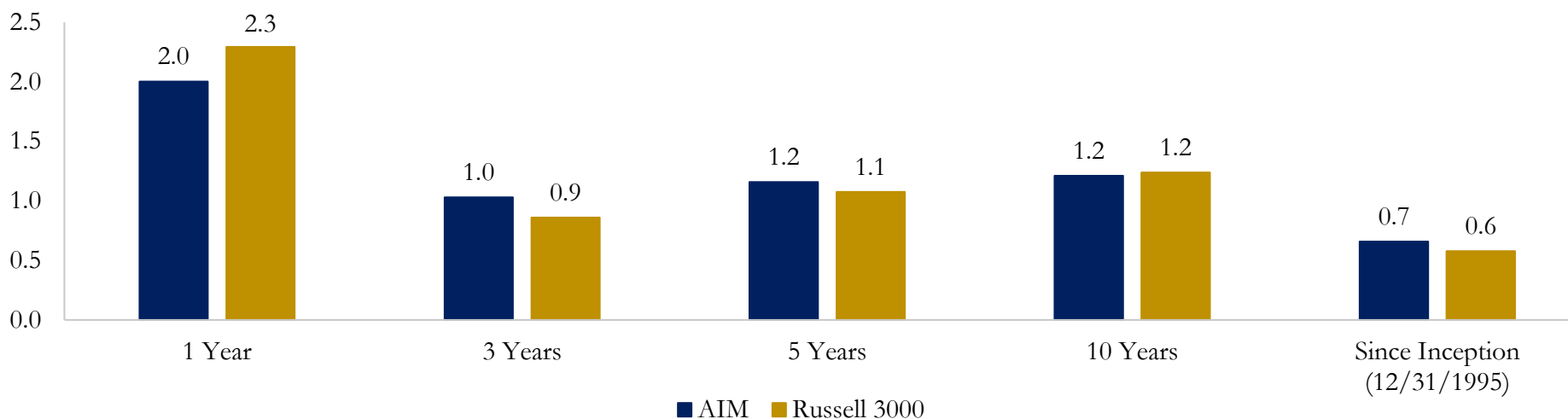


Alpha and Sharpe

Rolling 3 Year Average Monthly Alpha



Sharpe Ratio



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Final Portfolio Decisions

AIM LIII Inherited Portfolio

Company	YTD Performance
Alphabet Inc.	58.1%
Cirrus Logic	(1.5%)
Enterprise Products Partners L.P.	18.4%
Essex Property Trust	41.8%
Meta Platforms, Inc.	13.2%
Intuit Inc.	83.8%
Malibu Boats	18.4%
Mastercard Inc.	(6.6%)
Match Group, Inc.	(9.3%)
Microsoft Corp.	54.2%
Oportun Financial Corp.	18.2%
PoolCorp	58.0%
Quanta Services, Inc.	63.1%
XPO Logistics, Inc.	12.8%
ZIM Integrated Shipping Services	380.7%
AerCap Holdings N.V.	49.8%
Boston Scientific Corporation	13.1%
Crown Holdings, Inc.	8.4%
The Walt Disney Company	(3.0%)
Installed Building Products, Inc.	34.9%
MGM Resorts International	37.4%
PetIQ, Inc.	(31.3%)
Spotify Technology S.A.	(16.3%)
Veeva Systems Inc.	(0.6%)
WestRock Company	2.5%
GXO Logistics Inc.*	76.2%

15 Stocks Kept from the Inherited Portfolio

11 Stocks Sold from the Inherited Portfolio

AIM LIII Evaluated Stocks

Company	YTD Performance
CACI International Inc	8.4%
America's Car-Mart, Inc.	(9.3%)
Hanesbrands Inc.	17.9%
Medpace Holdings, Inc.	58.2%
Micron Technology, Inc.	25.4%
Nutrien Ltd.	36.7%
The Boston Beer Company, Inc.	(53.3%)
Verisk Analytics, Inc.	13.1%
Weber Inc.	(25.5%)
Willis Towers Watson Public Ltd	6.8%
Acushnet Holdings Corp.	42.0%
Advanced Micro Devices, Inc.	71.0%
DENTSPLY SIRONA Inc.	(3.0%)
Enphase Energy, Inc.	94.0%
Etsy, Inc.	77.5%
Fortinet, Inc.	170.8%
Generac Holdings Inc.	97.7%
General Motors Company	29.5%
Lithia Motors, Inc.	(2.5%)
Oak Street Health, Inc.	(31.2%)
Revolve Group, Inc.	228.5%
SmartRent, Inc.	(13.0%)
Target Corporation	38.1%
Teladoc Health, Inc.	(48.1%)
Ultra Clean Holdings, Inc.	64.8%
YETI Holdings, Inc.	47.5%
Coinbase Global, Inc.	(4.1%)

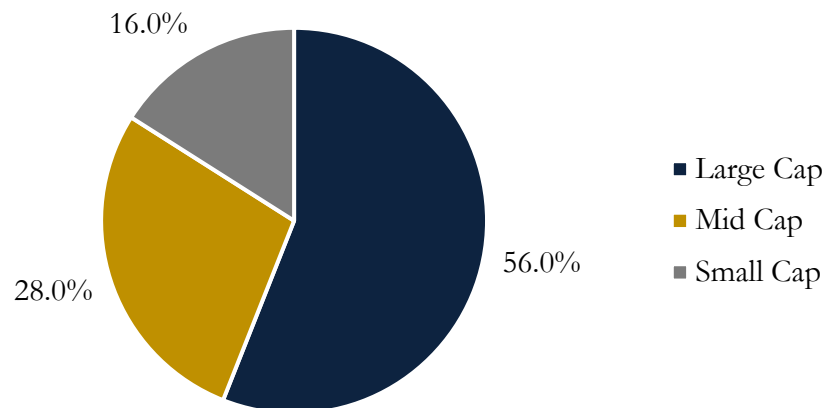
10 Stocks Added to the Portfolio by AIM LIII

17 Other Stocks Evaluated by AIM LIII

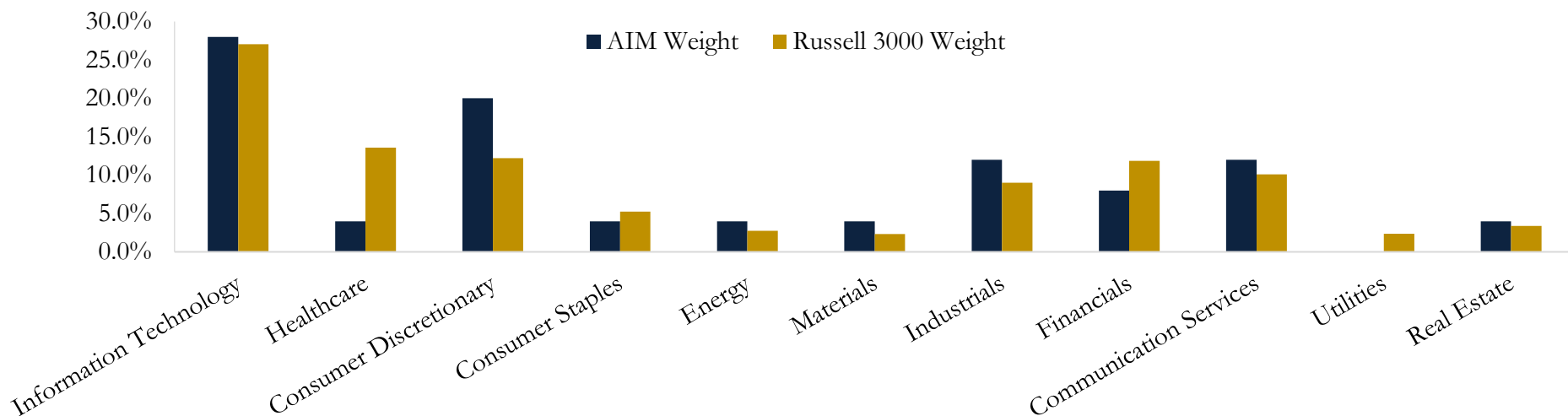


Portfolio Breakdown

AIM LIII Portfolio Market Cap Distribution



AIM LIII Portfolio Sector Distribution



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Breakout Rooms

Breakout Room #1: Mendoza 161

- Mark Brown
- Rich Murphy
- Bill Smith (Zoom)
- Ken Meyer (Zoom)
- Jenni Lanktree (Zoom)
- Brian Hogan (Zoom)

Breakout Room #3: Mendoza 134

- Steve DuFour
- Kevin Casey
- Patty Brady

Breakout Room #2: Mendoza 133

- Mike Carroll
- Tom Schreier
- Jess Mattes

Breakout Room #4: Mendoza 158

- Tom Roderick
- John Rudolph
- Scott Malpass

BREAKOUT ROOM 1:

- I. MUNYEN LOI – META PLATFORMS, FORTINET
- II. BRIAN FEURY – XPO LOGISTICS, THE BOSTON BEER COMPANY
- III. MADY TAYLOR – MASTERCARD, VERISK ANALYTICS
- IV. ZACH MARGOVSKIY – CIRRUS LOGIC, TELADOC HEALTH
- V. MARY DOHENY – MICROSOFT, ETSY
- VI. JUSTIN BRAUN – AERCAP, MEDPACE



Thesis: **BUY** | AIM Decision: **BUY**

1. Dominant position in advertising revenue space attributable to network effects of Meta's ecosystem and industry-leading target ads algorithm
2. Persistent secular tailwinds related to return in broad-based advertiser demand and shift to e-commerce
3. Broad and diverse portfolio of products creates value for advertisers and users

Target Price: \$421.59 (24.7% Upside)

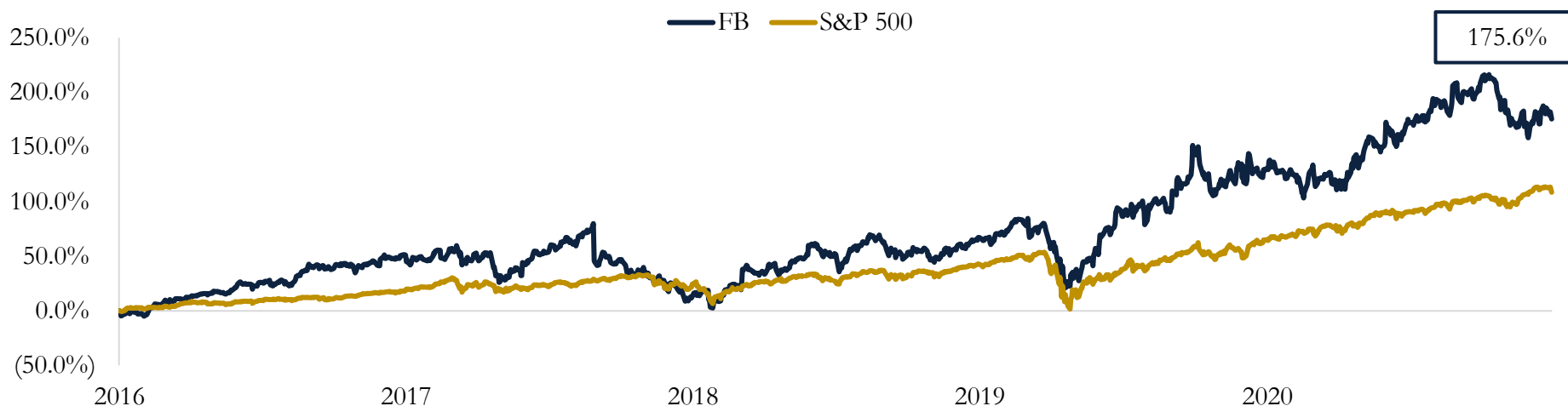
Company Description

- Meta Platforms operate as a social technology company that engages in the development of products that enable people to connect and share with family and friends to create a deeper social connection
- Meta operates through two revenue segments: advertising and reality labs segment
- Product portfolio includes Facebook, Instagram and WhatsApp and Facebook Reality Labs

2020 Revenue: \$85,965mm

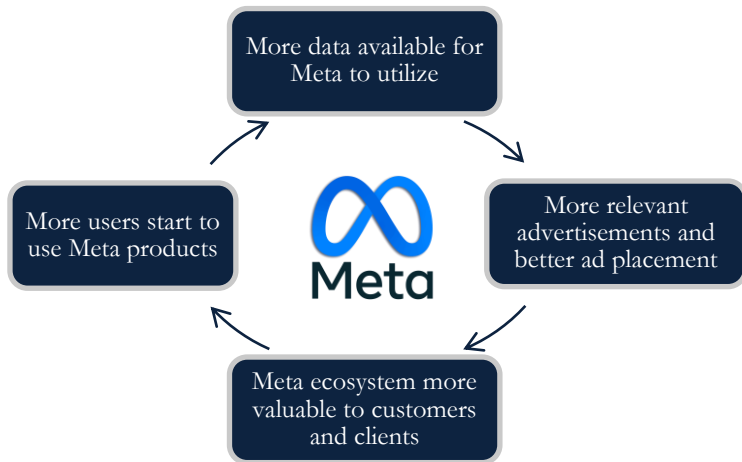
2020 EBITDA: \$39,533mm

5-Yr Trading History

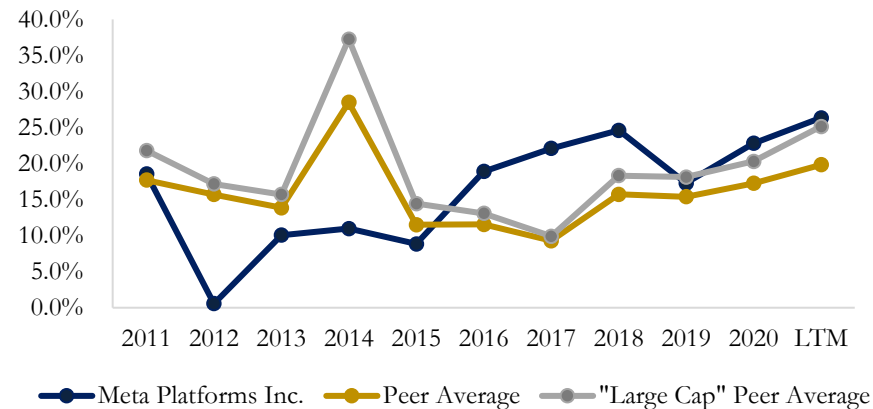




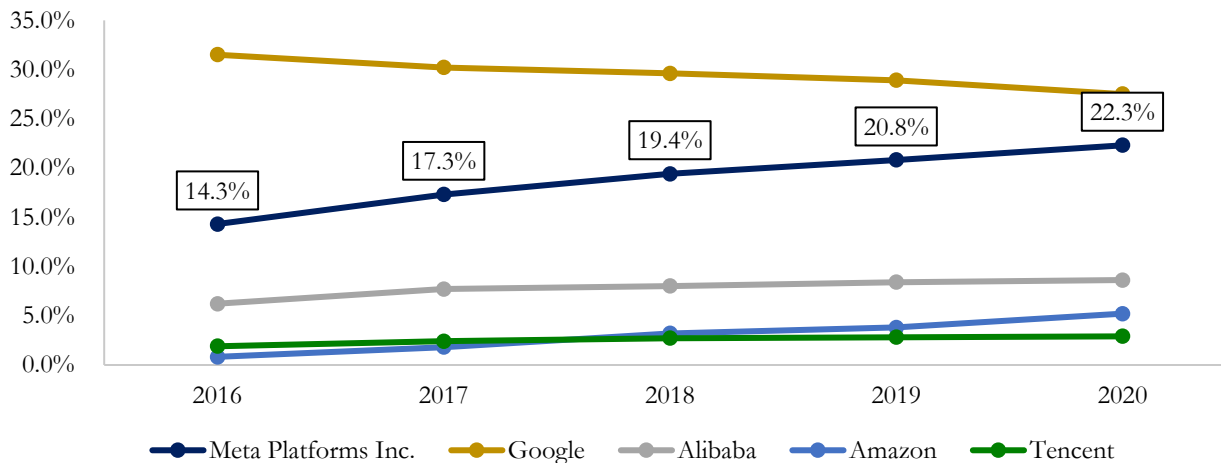
Meta's Network Effect



Return on Capital



Worldwide Net Ad Revenue Share (Top 5 Companies)



- Meta has been gradually gaining worldwide net ad revenue share over Google, its main competitor
- Market share largely driven by an increase in the monthly active people and average revenue per person attributable to the strength of their product portfolio and network effect
- As per Primary Discovery, Meta proprietary targeted ads algorithm is ahead of Google's and creates a sustainable competitive advantage



Thesis: **SELL** | AIM Decision: **SELL**

1. Industry leader in traditional hardware firewall space through ASIC proprietary tech drives FortiGate sales
2. Low confidence in Fortinet's ability to displace vendors from end-customers and cloud architecture can cannibalize legacy products
3. Valuation methodologies and 107.3x 2021E P/E multiple indicate overvaluation

Target Price: \$290.94 (15.2% Downside)

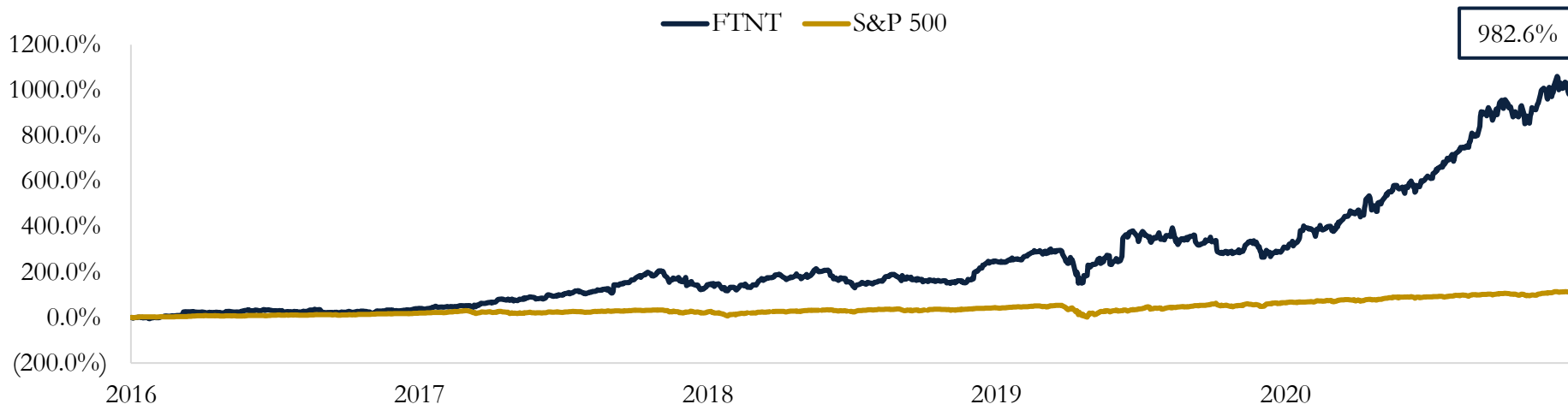
Company Description

- Fortinet provides cyber security solutions to small and medium business and enterprises
- Operates in four segments: network security, endpoint protection, infrastructure security, and cloud security
- Fortinet drives majority of its sales through its FortiGate network security appliances (~72% of product revenue in 2020)

2020 Revenue: \$2,594mm

2020 EBITDA: \$560mm

5-Yr Trading History





FortiGate OS and ASIC Advantage



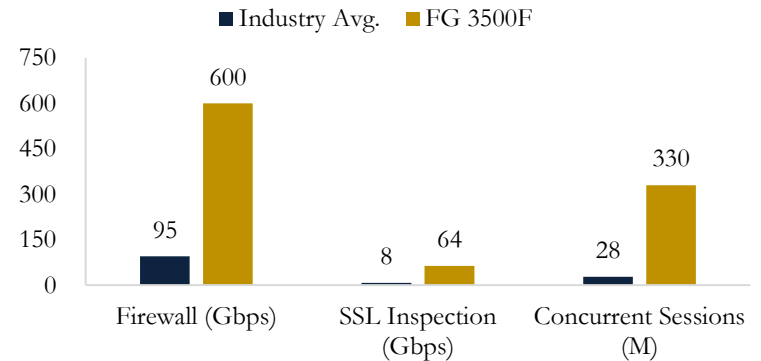
FortiOS 7.0: FortiOS is the foundation of the Fortinet Security Fabric, consolidating many technologies and use cases into a simplified, single policy and management framework.

System-on-a-Chip 4 (SoC4): The System-on-a-Chip consolidates network and content processing, delivering fast application identification, steering, and overlay performance.

Content Processor 9 (CP9): As a co-processor to the main CPU, Content Processors offload resource-intensive processing and drive content inspection to accelerate security functions.

Network Processor 7 (NP7): Network Processors operate in-line to deliver unmatched performance for network functions and hyperscale for stateful firewall functions.

FG 3500F ASIC Chip vs. Regular Chip



Primary Discovery Highlights The Downside



ASIC chip will stay as a market leader for a long time, and it would take at least 5 years for competitors to develop something else



Fortinet is exposed to danger in cloud cybersecurity as software becomes much easier to commoditize



There is a lot of friction in switching to Fortinet or another vendor because firms want consistent security posture across their enterprise

DCF Issue Highlights Overvaluation

Terminal Value Assumptions		Distribution of Value	
Terminal EBITDA (2026E)	\$1,963	PV of Period Cash Flow	\$2,068
Terminal Multiple (2022E)	45.3x	PV of Terminal Value	\$56,170
Terminal Value	\$88,807	Total	\$58,237
Discount Period	5.75	Period Cash Flow	3.6%
Discount Factor	0.63	Terminal Cash Flow	96.4%
PV of Terminal Value	\$56,170	Total	100.0%

Discounting Fortinet's EV/EBITDA multiple still gives a base case downside

Terminal value represents >90% of total EV suggesting that Fortinet is propped up by an inflated multiple



Thesis: **BUY** | AIM Decision: **BUY**

1. Ability to capitalize on strong industry tailwinds, proprietary technology, and strong fundamentals
2. Newly created pure-play sticking to its strengths and worthy of multiple expansion
3. Driven by a competent management team with a distinct approach to unlocking shareholder value

Target Price: \$99.00 (34.6% Upside)

Company Description

- XPO is a top-three provider in both the less-than-truckload (LTL) and freight brokerage space in North America and Europe
- Their asset-based LTL operations provide customers with day-definite transportation services, while their asset-light freight brokerage places shippers freight with carriers

2020 Revenue: \$10,057mm

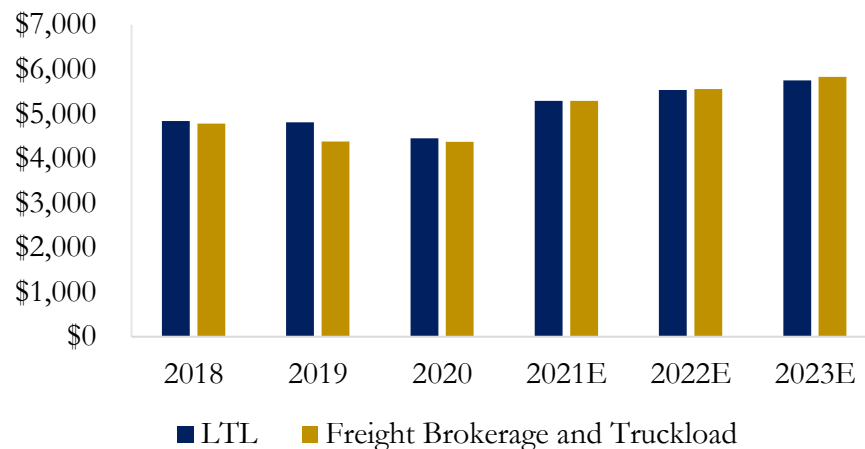
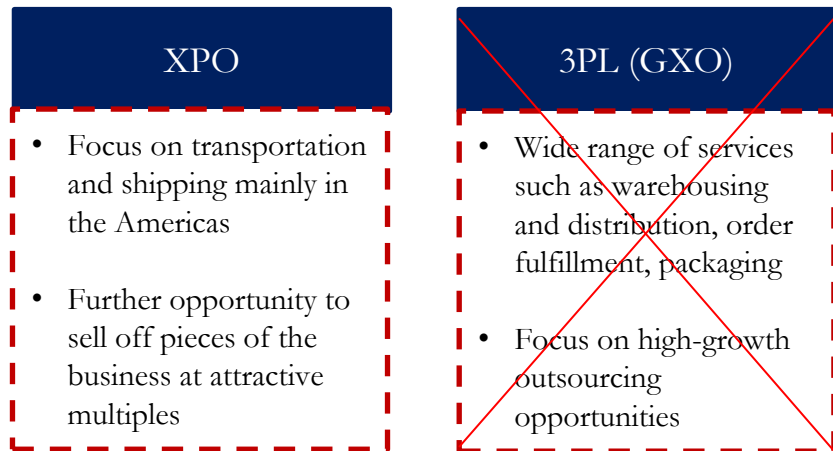
2020 EBITDA: \$818mm

5-Yr Trading History



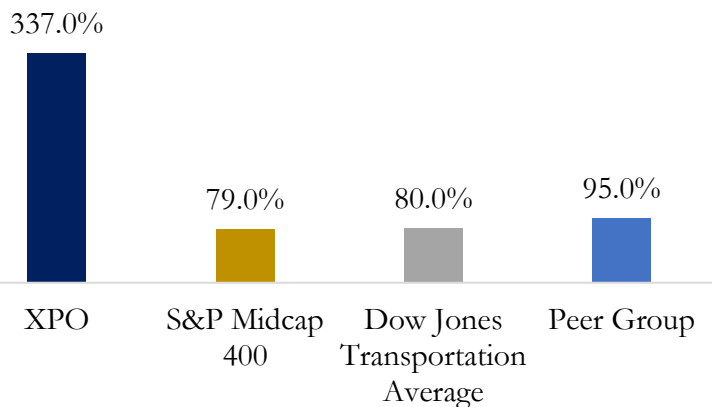


Return to Core Operations post Spinoff

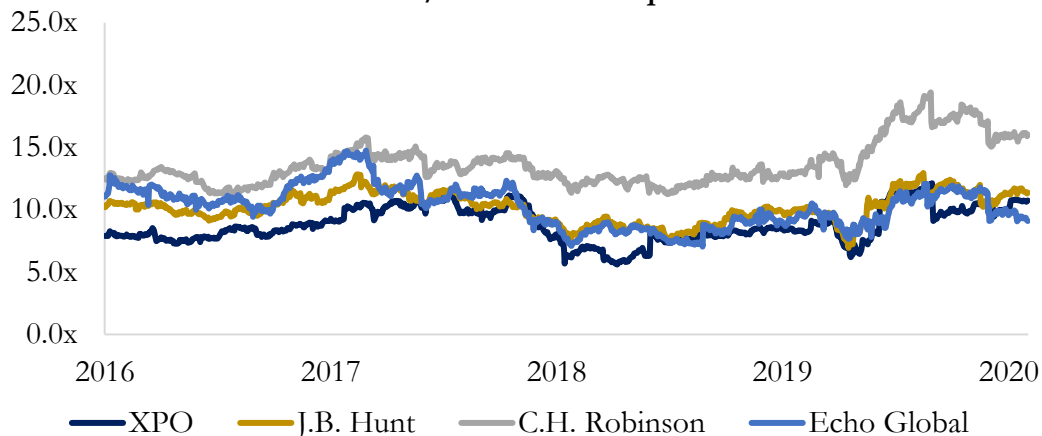


Excellent Shareholder Return at a Cheap Multiple

Five-Year TSR



NTM EV/EBITDA Multiples¹





The Boston Beer Co. (SAM)

BOSTON BEER co.
· ESTD. 1984 ·

Thesis: **BUY** | AIM Decision: **BUY**

1. Sam stock falling from \$1,300 to \$450 is a market overreaction to pulling earnings guidance
2. Strong as ever industry growth, depletion metrics, and company fundamentals, at attractive multiples
3. Experienced management team with incentives tied to stock price performance

Target Price: \$574.00 (28.6% Upside)

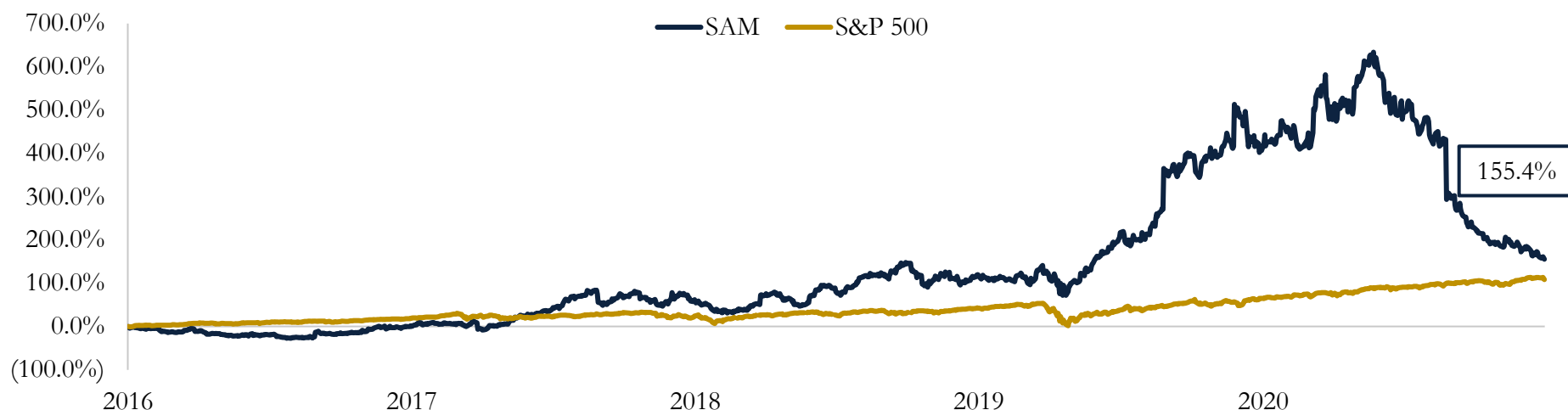
Company Description

- American brewing company that produces Sam Adams, Truly, Twisted Tea, and more
- Primarily produce goods in company owned breweries where they also have taprooms
- Play in the “high-end” category of the alcohol market, with higher quality and pricing

2020 Revenue: \$1,736mm

2020 EBITDA: \$323mm

5-Yr Trading History

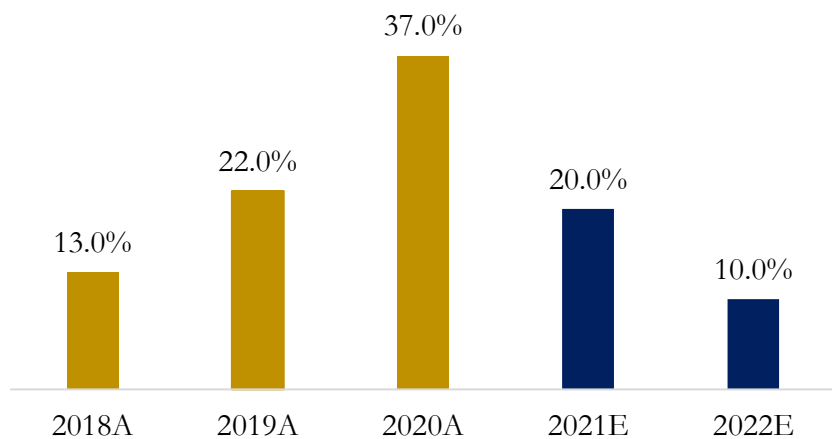




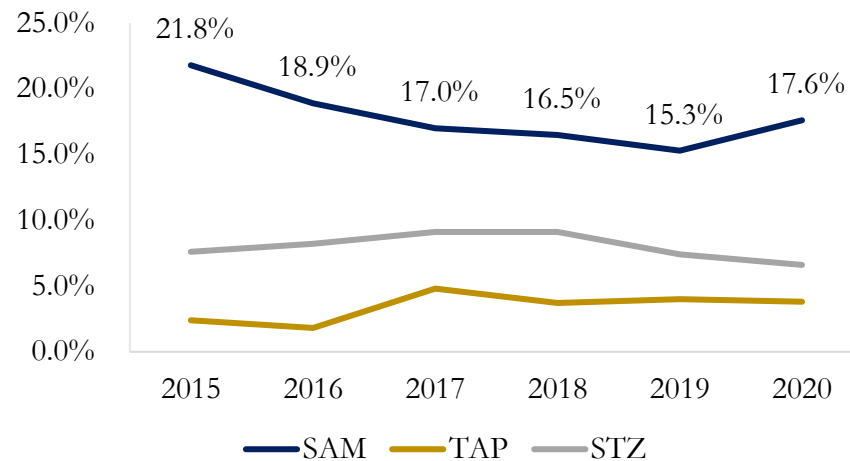
The Boston Beer Co. (SAM)

BOSTON BEER co.
· ESTD. 1984 ·

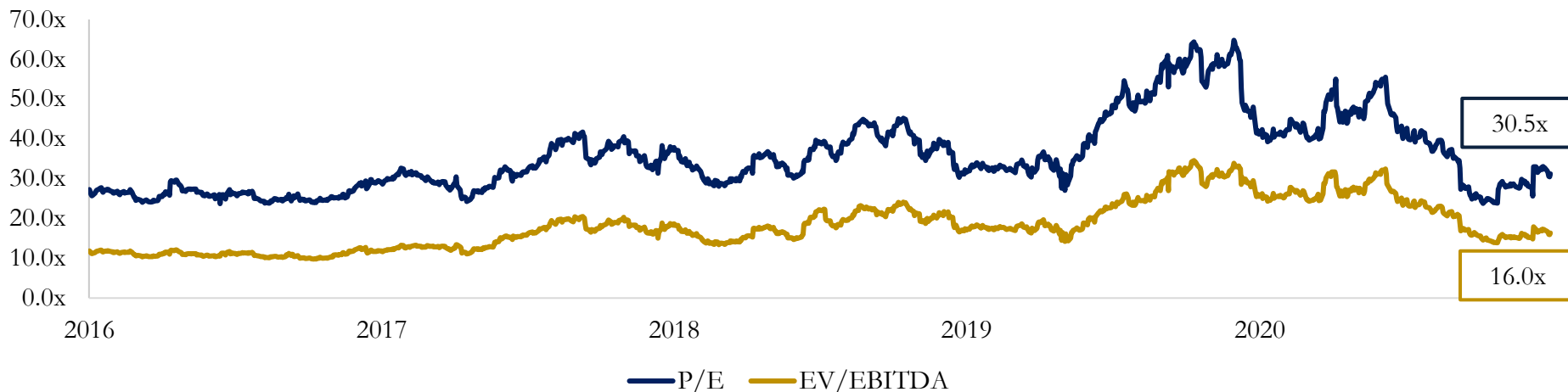
Depletion Rates at Worst a Reversion to the Mean



Consistently Superior Return on Capital



Depressed Multiples Present an Opportunity to Buy





Thesis: **BUY** | AIM Decision: **BUY**

1. Mastercard's payment processing is deeply embedded in the global economy, effectively taking a low-risk toll on global consumption
2. Mastercard is best-positioned to capitalize on and leverage its existing payments expertise amidst the transition to commercial cards in B2B payments

Target Price: \$409.00 (29.9% Upside)

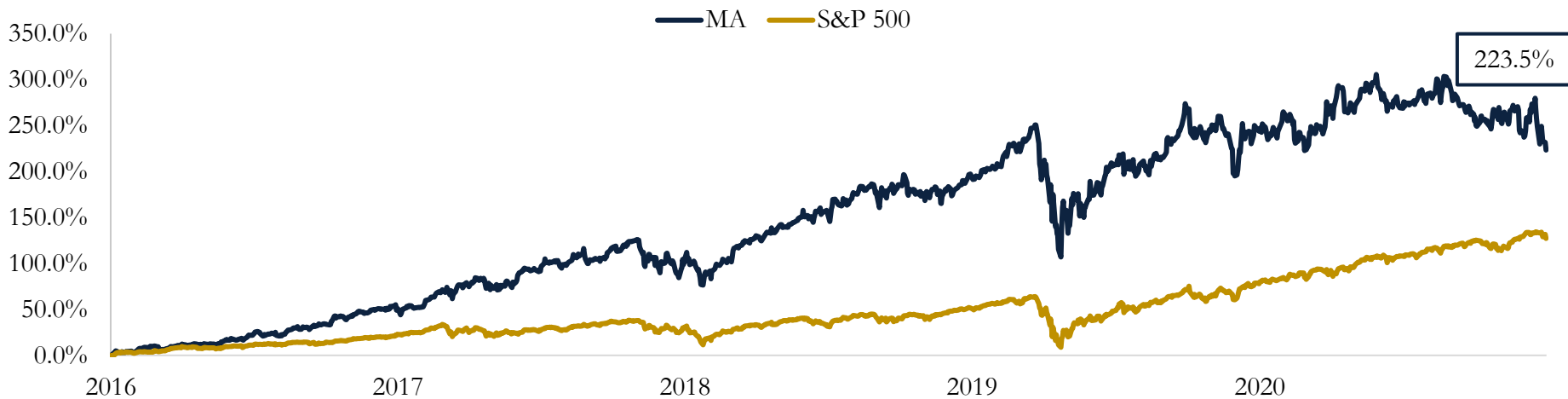
Company Description

- Mastercard, Inc. is a global payments processing technology company that authorizes, clears and settles transactions for consumer payments, as well as B2B payments
- Mastercard also offers incremental services like security, loyalty and rewards, consulting, etc.

2020 Revenue: \$15,301mm

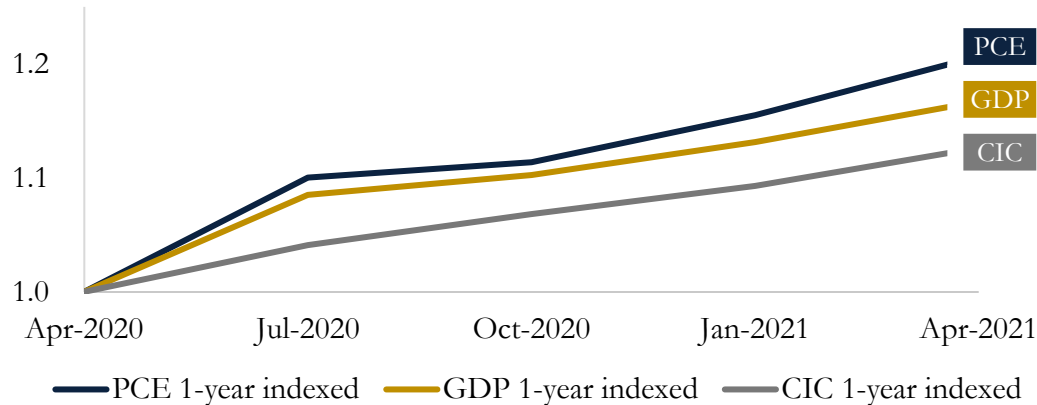
2020 EBITDA: \$8,742mm

5-Yr Trading History





Consumption is Growing and Cash is Slowing



- Until recently, currency (“CIC”) has historically outpaced consumption (“PCE”) and GDP growth
- COVID has rapidly accelerated the transition away from cash, as recently, CIC has lagged GDP and consumption
- Consumption has also been outpacing aggregate GDP

Mastercard is Best-Positioned in B2B Cards

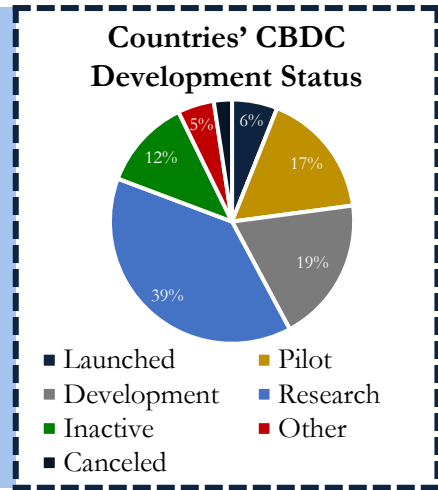


John Heffernan: Commercial Card Sales at Citibank

- “Compared to ACHs (a lower-cost alternative to commercial cards), Mastercard offers spend insights, clearly keeps track of payments and can match payments to specific invoices”
- “Mastercard is more innovative on the commercial [cards] side and has been better than Visa in terms of data and reporting... Mastercard offers a more global and consistent product”

Mitigated Risk from Crypto

Governments are seriously considering developing central bank digital currencies (CBDC). Mastercard brings an experienced perspective to the table as a consultant.





Thesis: **BUY** | AIM Decision: **BUY**

1. Verisk benefits from being a third-party player of scale who can aggregate and distribute bigger sample sizes of data, which allows risk models to be meaningfully more precise and accurate
2. P&C insurance (70% of Verisk's business) is increasingly digitalizing in the near term

Target Price: \$252.00 (12.1% Upside)

Company Description

- Verisk Analytics is a risk analytics technology company that provides its suite of solutions to P&C, energy and financial services companies
- Verisk aggregates data from customers and provides anonymized insights that help customers better underwrite the risk they take on

2020 Revenue: \$2,785mm

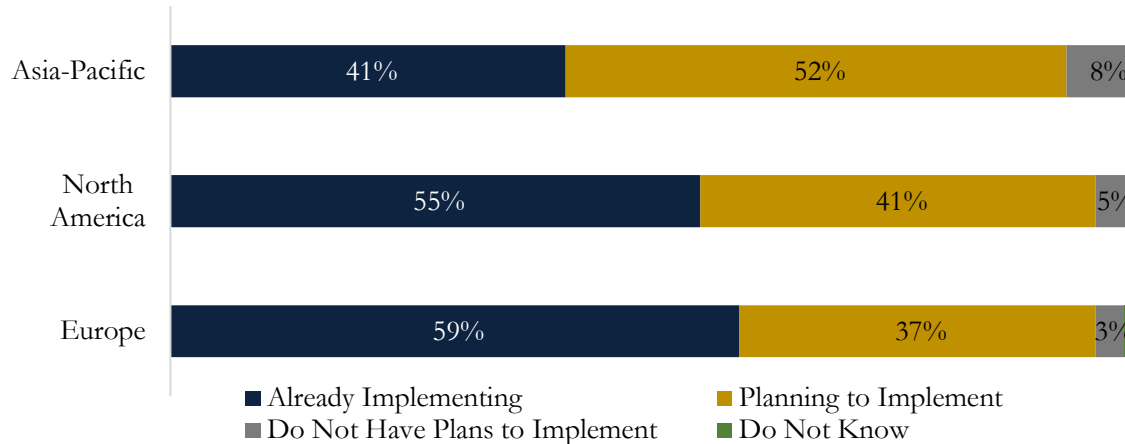
2020 EBITDA: \$1,394mm

5-Yr Trading History





Digital Transformation of P&C Insurers in the Next 6-12 Months



- P&C insurance is expected to grow at a ~5.2% CAGR over the next 20 years
- Verisk will ride this growth plus the incremental digitalization rate of the industry
- **Insurance will be creating—and using—more data**

Verisk Meaningfully Augments Risk Models



Jack Bao:
Actuary at
Allstate

- **“Third party data is used to augment risk models with more specific factors** and is particularly useful for competitive reasons.
- “You can see what kind of spread competitors are building into a certain factor. This information is often confidential so **having a middleman aggregator is useful.**”
- “Verisk is a really big name in the third-party data space and its products never really go away—they offer a wide variety of resources that we [as P&C insurance risk model developers] want to leverage.”



Cirrus Logic, Inc. (CRUS)



Thesis: BUY | AIM Decision: BUY

1. Strong relationship with key player in smartphone market, **Apple, Inc** & move to high-margin vectors
2. Ability to **upsell chips** to Apple and other OEMs
3. Compelling **diversification** story with recent Lion Semiconductor acquisition & shifting focus to more general chips and mixed-signal products

Target Price: \$101.92 (27.2% Upside)

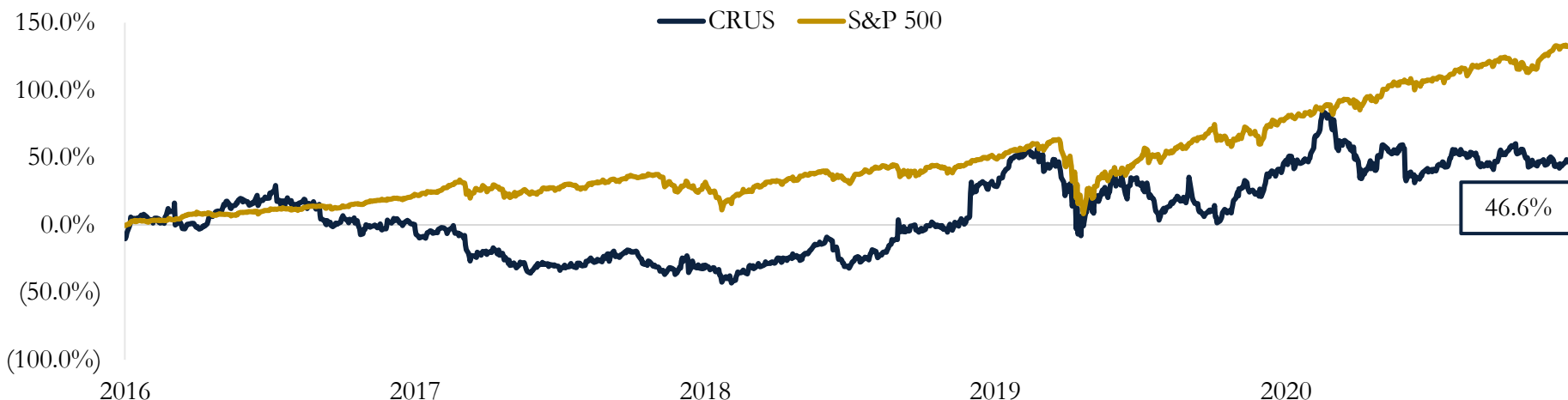
Company Description

- Cirrus provides low-power high-quality sound chips mainly to Apple
- The company has recently shifted to higher margin performance haptics chips and is trying to supply more OEMs through IP received through their Lion Semiconductor acquisition

2021 Revenue: \$1,369mm

2021 EBITDA: \$285mm

5-Yr Trading History



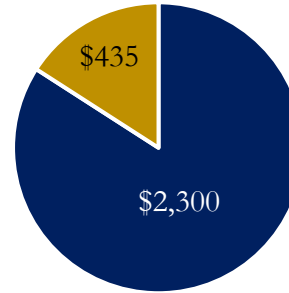


Supply Chain Benefits

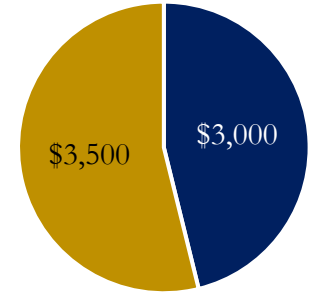
- Cirrus holds long-term relationships with multiple chip foundries
- Weight of Apple keeps Cirrus orders fulfilled over others
- Shortage hurts disruptors over Cirrus, offers more of a moat, along with firm's 3,670 patents

Strong Growth Levers

2020 SAM

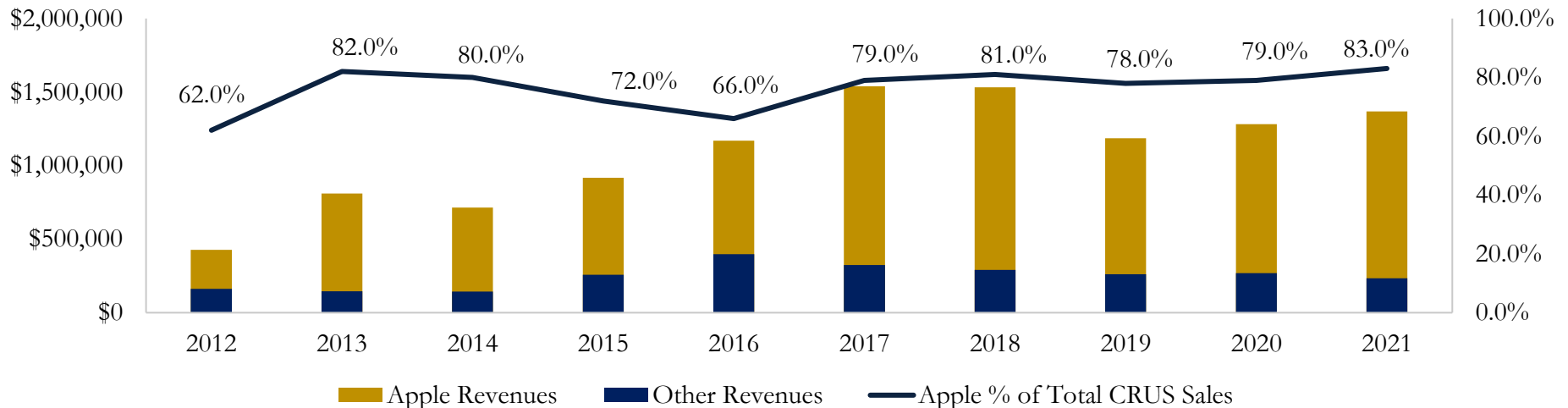


2025 SAM



■ Audio Products ■ High-Performance Mixed Signal

Apple Poses a Double-Edged Sword





Thesis: **SELL** | AIM Decision: **SELL**

1. Underpenetrated industry but no real competitive moat
2. Struggling integration of Livongo Health along with poor consolidation of other acquisitions
3. Substantial future competitive pressure through entry of large healthcare player

Target Price: \$95.09 (6.1% Downside)

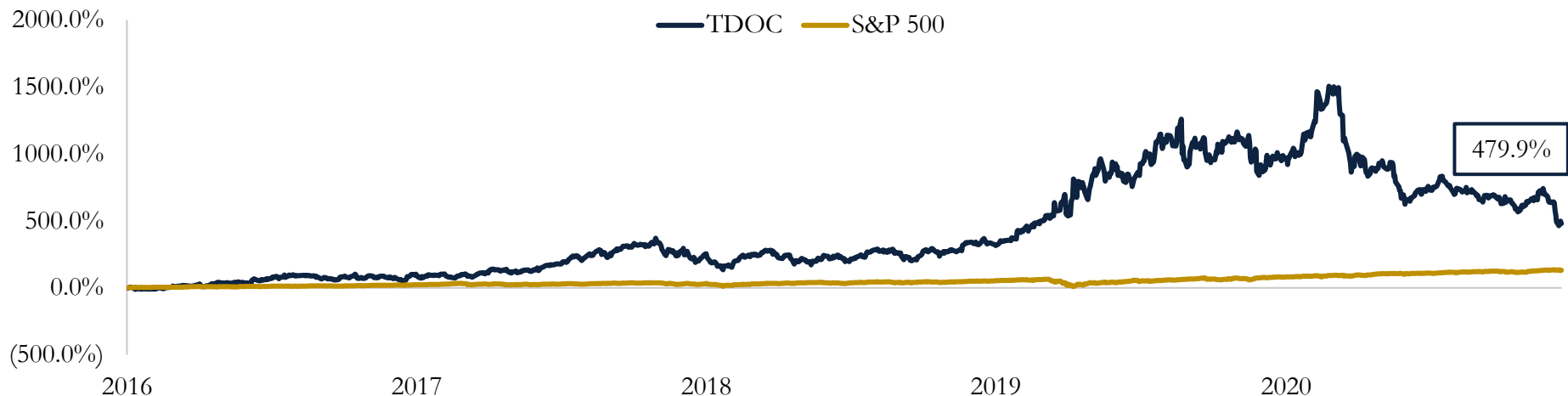
Company Description

- TDOC provides virtual healthcare services across the US and internationally
- The company covers various acute ailments and has recently tried to pivot towards covering more chronic whole-person conditions by acquiring Livongo Health in 2020

2020 Revenue: \$1,094mm

2020 EBITDA: (\$347mm)

5-Yr Trading History (Indexed)





Inconsistent Business Segments and Strategy

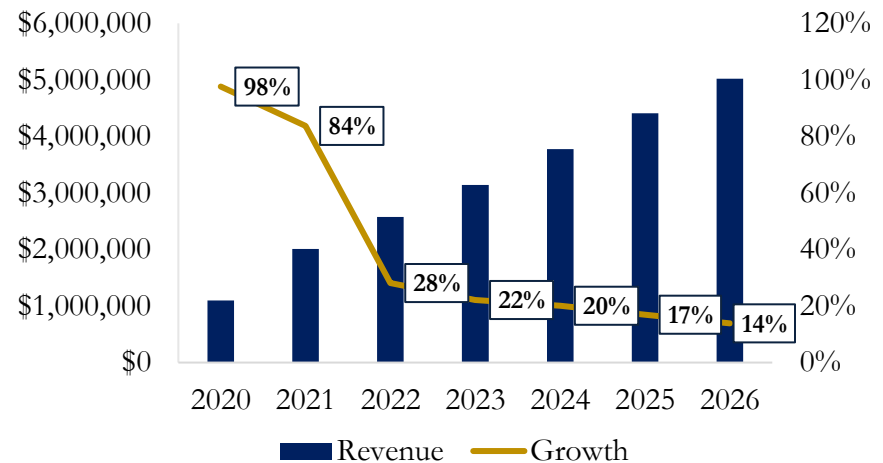


- Confusing amalgamation of business segments ranging from mental health care to second opinion services to enterprise solutions and chronic care
- Focus on acquisitions instead of integration of business lines
- Management implies inward focus but primary discovery shows otherwise “I project another billion-plus dollar acquisition in the next year”

TDOC Lacks a Tangible Moat

- Any company could set up a telehealth business
 - Only provides physicians and cohesive system to “zoom in” with them
- Slowing customer growth leading to expensive inorganic growth
- Easily replaceable service only separated by brand and Teladoc being fast mover

Substantial Growth Needs to be Believed





Thesis: **BUY** | AIM Decision: **BUY**

1. Azure (Microsoft's Cloud Services Platform) will continue gaining market share
2. LinkedIn will become the most used social media platform
3. Strong management team with emphasis on CapEx

Target Price: \$366.73 (8.5% Upside)

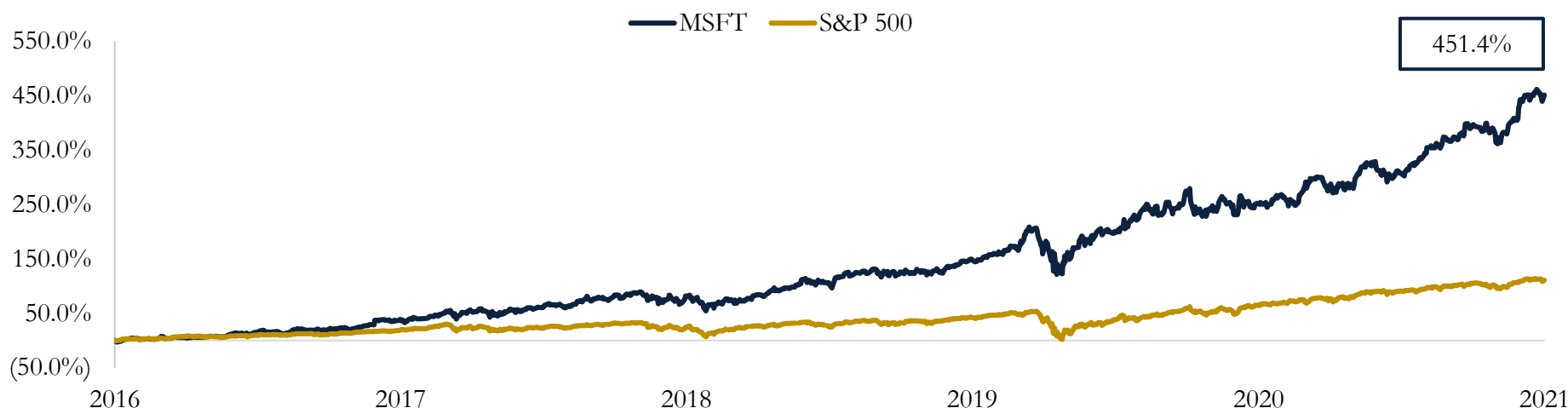
Company Description

- Microsoft develops, licenses and supports software services and devices with platforms such as LinkedIn, Microsoft Office and Azure
- Integration of their software and other product offerings allows them to remain competitive and offer premier packages to customers

2021 Revenue: \$167,088mm

2021 EBITDA: \$81,602mm

5-Yr Trading History





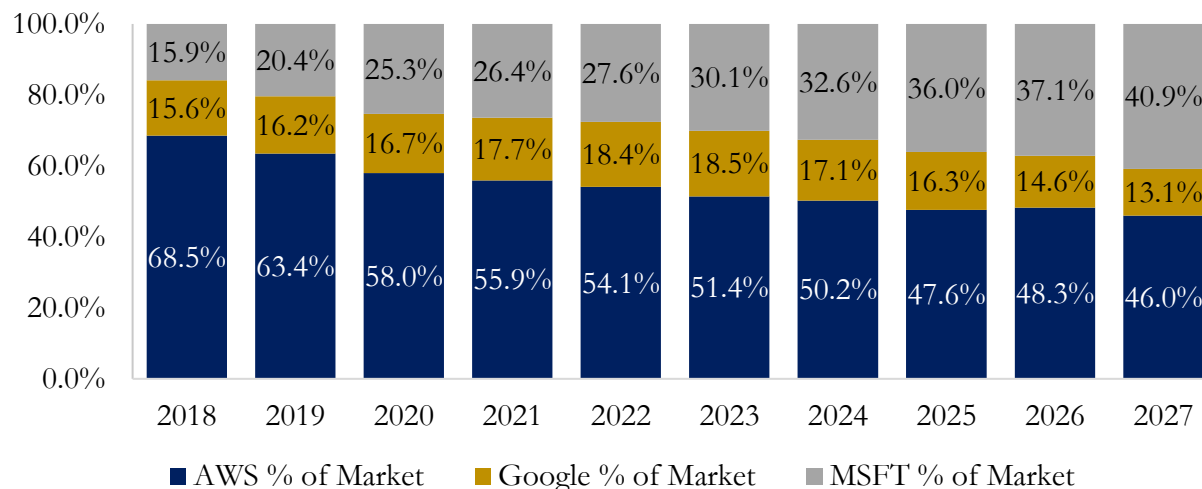
Brand Portfolio



Primary Discovery Confirmed Azure Thesis

- ✓ On-premises server management software is integrated into how enterprises manage their computing
- ✓ Microsoft's legacy server software business creates high switching costs and locks in existing server products customers with Azure
- ✗ AWS remains the market leader with best in class customer service, and Microsoft Azure is the clear #2 player

Cloud Market Share Projections



Azure's cloud revenue growth has continued to outperform Amazon's AWS and Google Cloud

Microsoft's focus on integrating their cloud platform with their other product and service offerings allows them to remain differentiated and leading competitor



Thesis: **SELL** | AIM Decision: **SELL**

1. Etsy's buyer and seller growth as a result of COVID-19 will not continue in the long-term
2. The recent acquisition of Depop allows them to capitalize the growth of the secondhand market
3. Etsy is currently overvalued in the market

Target Price: \$229.13 (18.6% Downside)

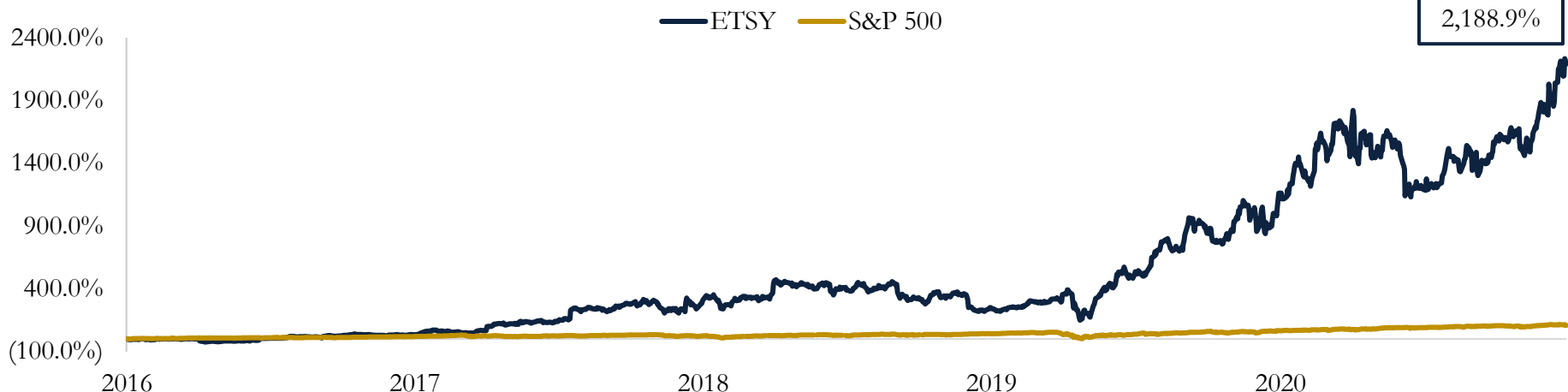
Company Description

- Etsy, Inc. is an online marketplace that works as an intermediary between buyers and sellers
- Offering over 85 million handmade and vintage items in various retail categories
- Recently acquired Reverb, Elo7 and Depop to incorporate into their house of brands.

2020 Revenue: \$1,726mm

2020 EBITDA: \$549mm

5-Yr Trading History





House of Brands

Etsy

GMS: \$9,454mm
Revenue: \$1,726mm
Active buyers: 85mm

depop

GMS: \$650mm
Revenue: \$70mm
Active buyers: 4mm

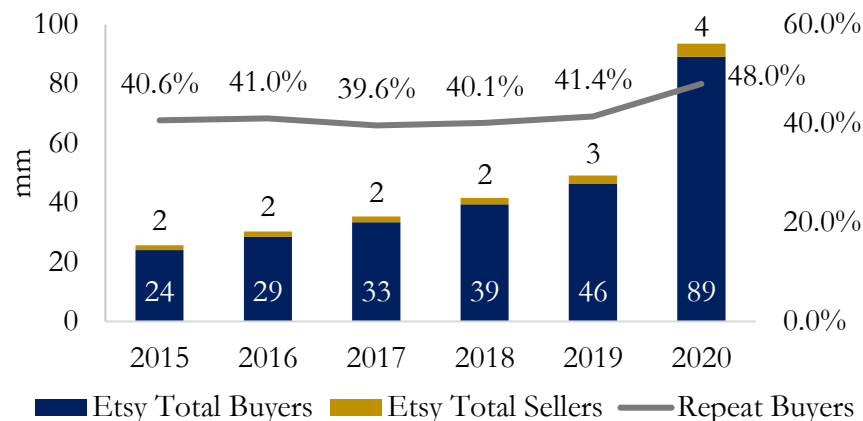
Reverb

GMS: \$827mm
Revenue: \$100mm
Active buyers: 1mm

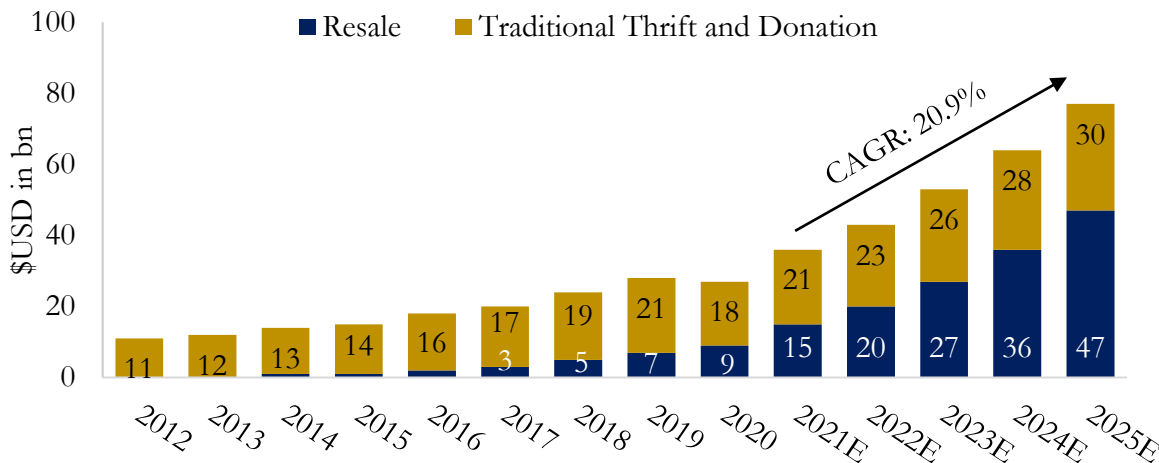
elo7

GMS: \$40mm
Revenue: \$29mm
Active buyers: 2mm

Buyer and Seller Growth during 2020



Runway for Growth in the Secondhand Apparel Market



- Etsy's strategic acquisition of Depop allows them to capitalize on the growing and fragmented secondhand retail and clothing market
- Managements efforts to expand demographically and geographically (Elo7 in Brazil) are encouraging signs of future growth potential



Thesis: **SELL** | AIM Decision: **SELL**

1. The aircraft leasing industry is unattractive because of the geopolitical headwinds that western lessors face and new leasing schemes from COVID
2. Despite its size, AerCap doesn't seem to reap any financial gains from scale
3. AerCap's fleet does not fit current demand

Target Price: \$47.63 (17.0% Downside)

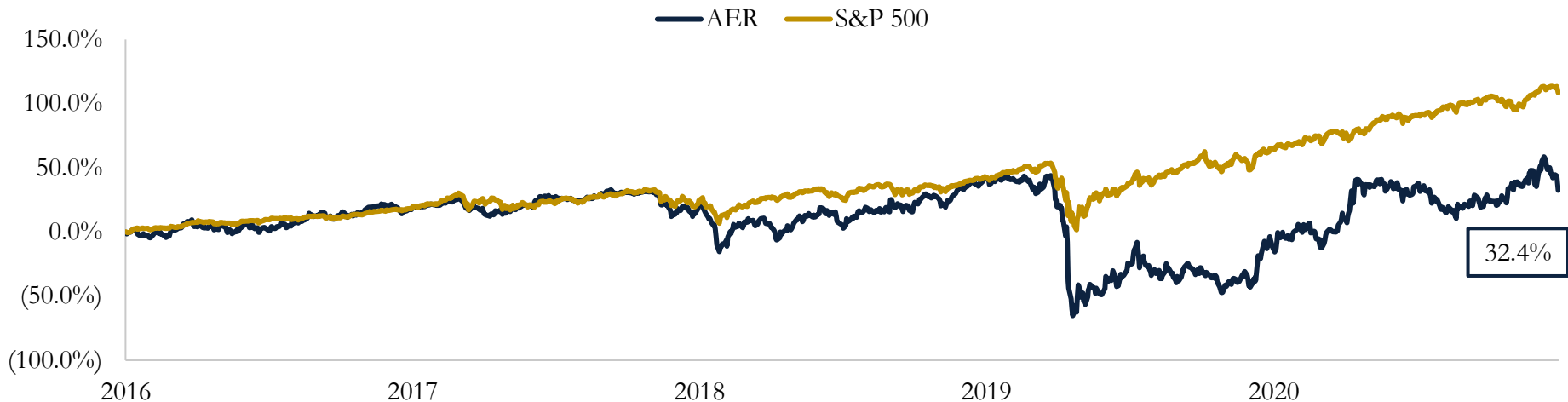
Company Description

- AerCap is the world's largest aircraft lessor – they buy airplanes from Boeing and Airbus and lease them to airlines on operating leases
- AerCap recently acquired GE Capital Aviation Services (GECAS), which effectively doubled their size

2020 Revenue: \$4,494mm

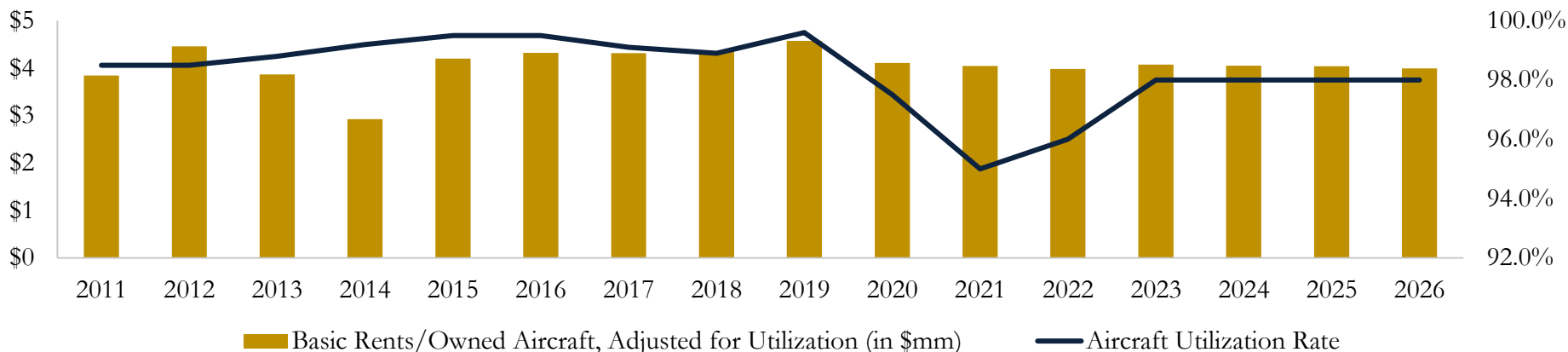
2020 EBITDA: \$2,304mm

5-Yr Trading History





Lower Utilization and Worse Lease Terms Will Hinder Revenue Growth

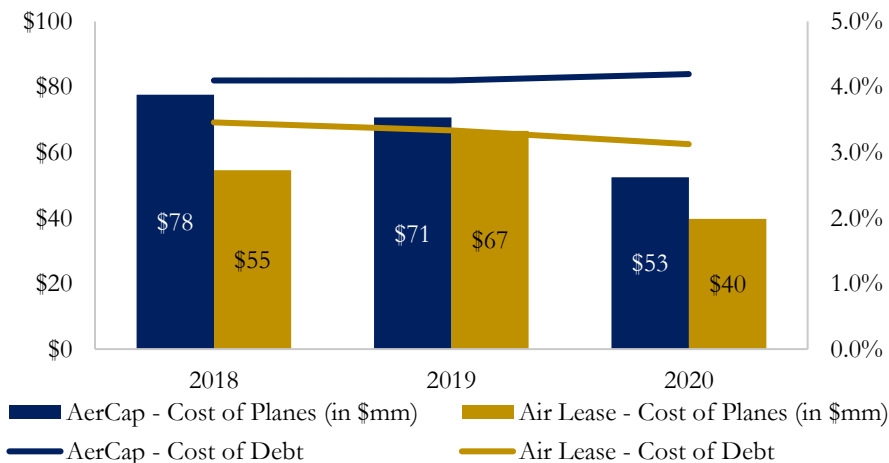


Research Suggests Lessors Are In Trouble...

Primary Research Insights

- China wants to disrupt the aerospace industry and is willing to subsidize lessors to do it
- A lot of AerCap’s business is on sale-leasebacks
- Aircraft lessors have been using a “power by the hour” mechanism in contracts that is contracting revenue and may continue into the future

...And Being The Scale Player Won’t Help





Thesis: **BUY** | AIM Decision: **BUY**

1. Biotech, specifically oncology within biotech, is an incredibly attractive industry that should continue to see massive investment
2. Medpace has valuable customer and hospital relationships that ensure its continued market share capture

Target Price: \$250.05 (20.1% Upside)

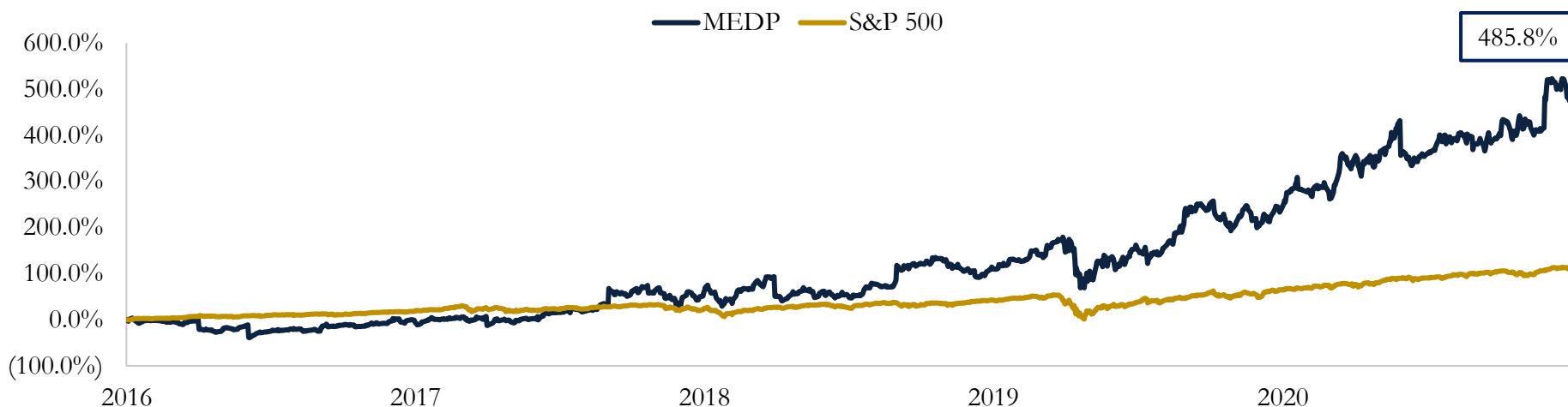
Company Description

- Medpace is a Contract Research Organization (CRO) – biopharmaceutical companies hire them to complete clinical trials
- Medpace specializes in biotech oncology trials in the United States and are very pure-play as a CRO
- They have grown incredibly quickly as a result of specializing in these attractive markets

2020 Revenue: \$926mm

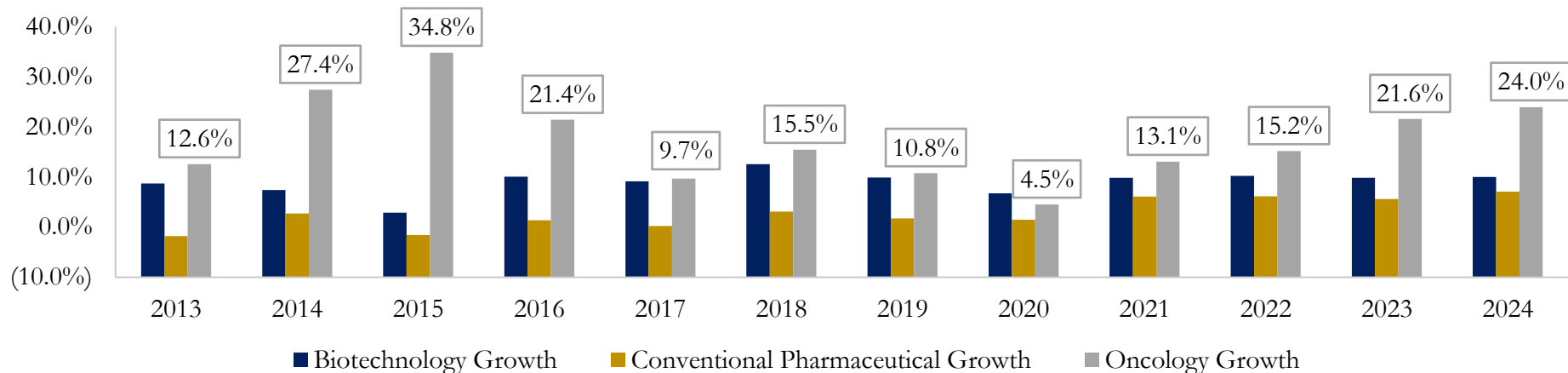
2020 EBITDA: \$187mm

5-Yr Trading History

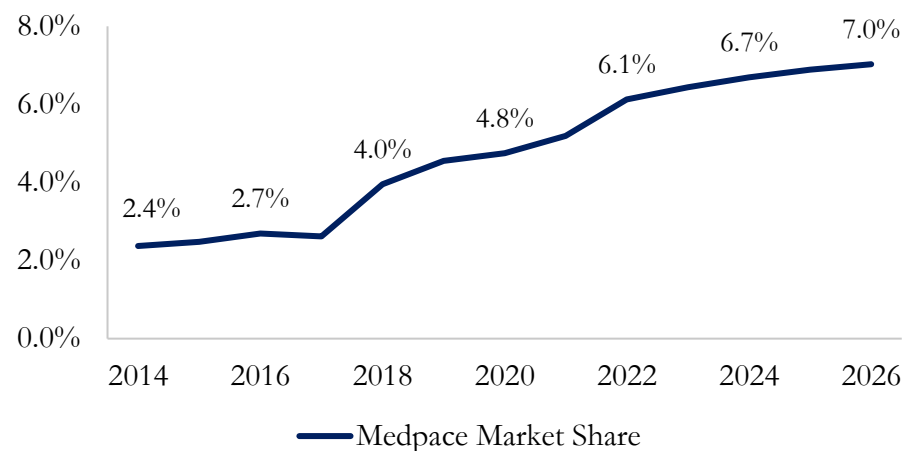




Medpace is Tied to Very Fast-growing Markets...



...Meaning it Should Continue Gaining Market Share in the Fast-growing CRO Industry



BREAKOUT ROOM 2:

- I. PATRICK WITTEMAN – MALIBU BOATS, ULTRA CLEAN HOLDINGS
- II. SCOTT ELLIOTT – ENTERPRISE PRODUCT PARTNERS, CACI INTERNATIONAL
- III. ANA RODRIGUEZ – THE WALT DISNEY COMPANY, ENPHASE ENERGY
- IV. BEN ELDER – POOLCORP, GENERAC HOLDINGS
- V. CONNOR O'BRIEN – MATCH GROUP, LITHIA MOTORS
- VI. JACK VETTEL – QUANTA SERVICES, WEBER
- VII. AARON MOYER – INTUIT, HANESBRANDS



Thesis: **BUY** | AIM Decision: **BUY**

1. Best-in-class operating profile with an exceptionally strong management team
2. Market over-reaction to near-term supply chain issues
3. Dealer restocking cycle is a catalyst for near-term upside once supply chain normalizes

Target Price: \$85.41 (19.8% Upside)

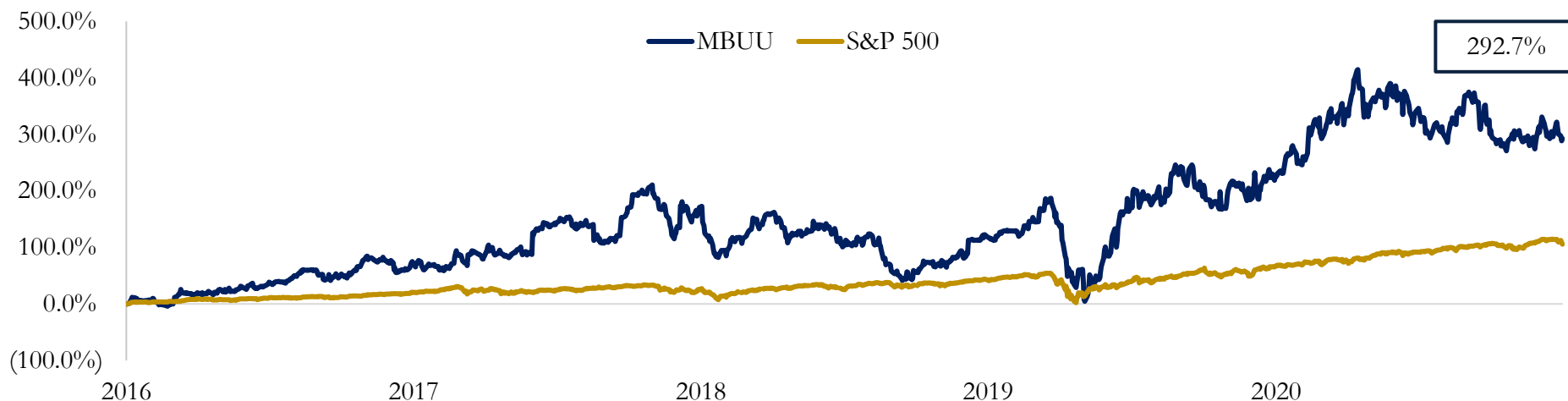
Company Description

- Malibu Boats is a manufacturer, marketer, and distributor of wake and powerboats for the recreation and fishing industries
- The company is a market leader in each of their segments, with management aggressively acquiring other companies in the space

2020 Revenue: \$653mm

2020 EBITDA: \$110mm

5-Yr Trading History

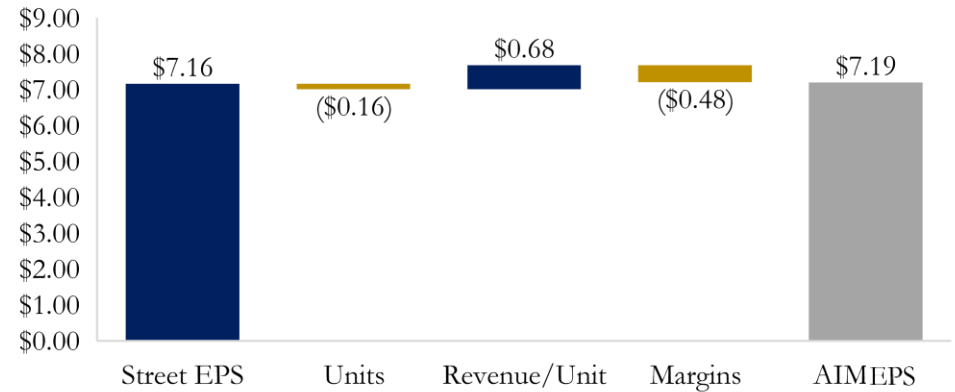




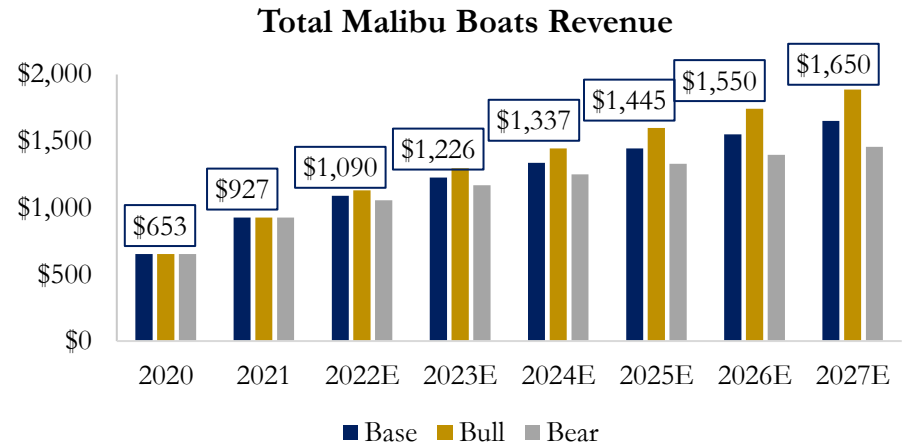
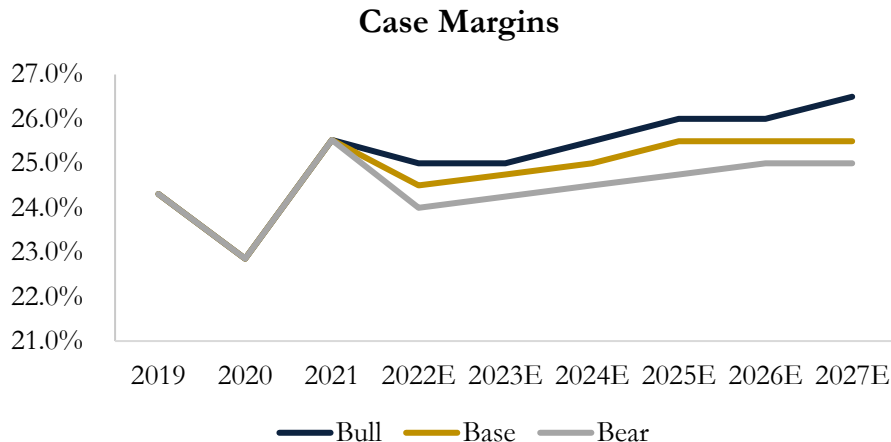
Potential Catalyst for Upside, Current State of Boating Market

- Near term perspective on this business is that orders are booked out for the next 6-9 months which will push manufacturing up to capacity once the supply chain normalizes
- Dealership restocking cycle provides a catalyst for upside, as dealers need floor models to sell to customers

FY 2023 EPS Bridge



Projected Malibu Boats Case Margins, Revenue





Thesis: **BUY** | AIM Decision: **SELL**

1. High technological barriers to entry in gas delivery and leading-edge equipment industries create moat
2. Positioning as a leader in sub-7 nm chip equipment benefits from Logic/Memory complexity
3. Services division provides extra layer of customer stickiness and stable revenues during semi cycles

Target Price: \$69.43 (28.3% Upside)

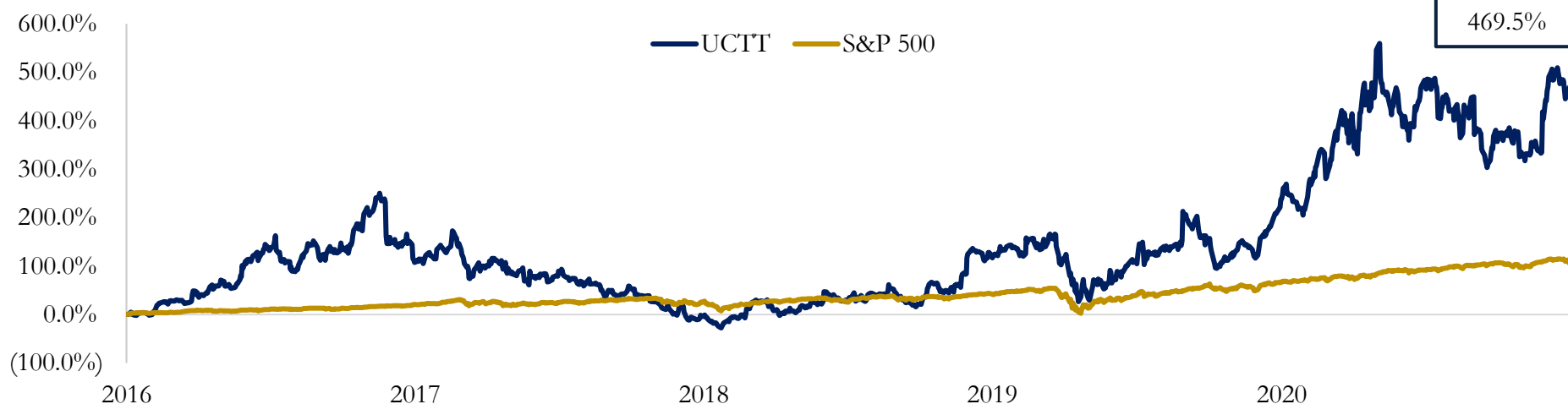
Company Description

- Ultra Clean is a manufacturer of critical subsystems and products for semiconductor manufacturing processes
- The company has two main customers, Lam Research and Applied Materials (60% of revenue)

2020 Revenue: \$1,398mm

2020 EBITDA: \$193mm

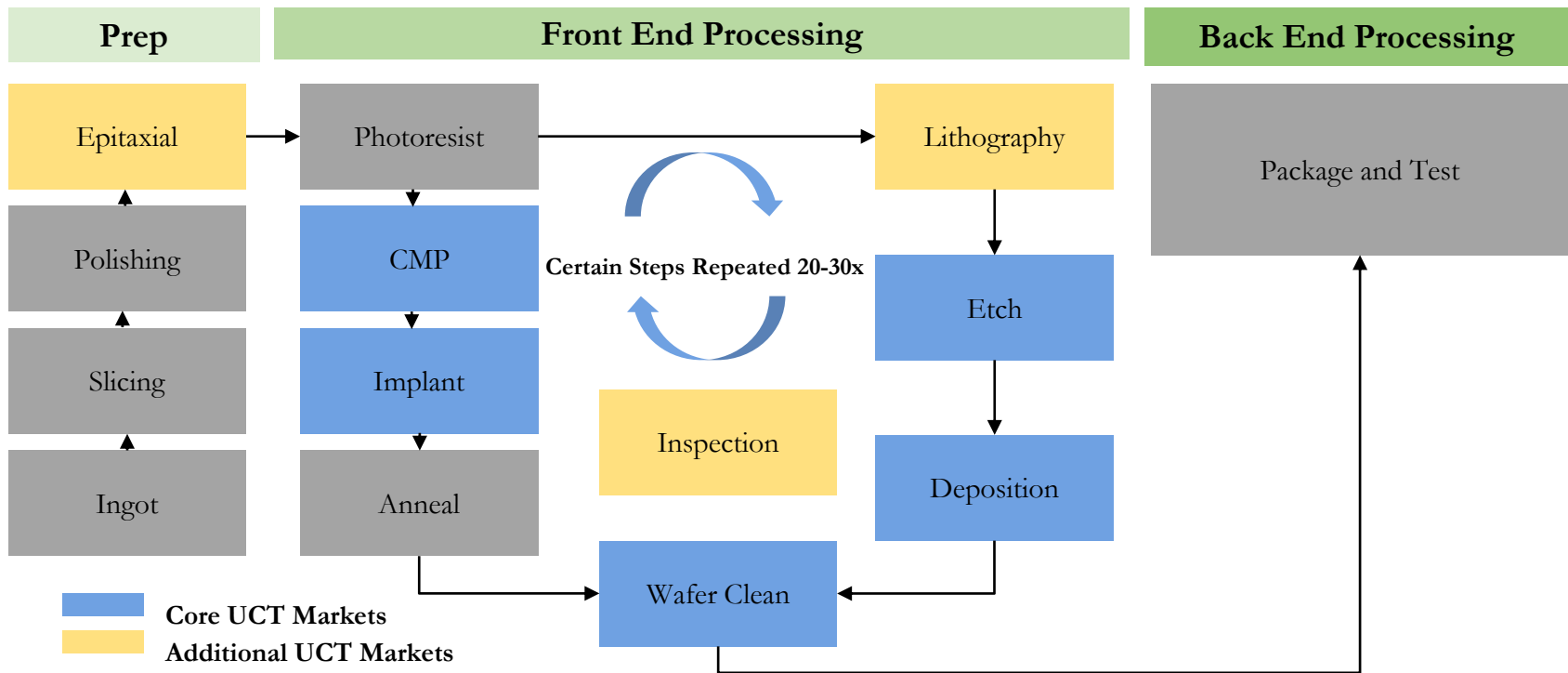
5-Yr Trading History





How Ultra Clean Adds Value in the Manufacturing Process

- As sub-7 nanometer nodes are built out by TSMC, Intel, Samsung, and other IDMs/Foundries, Ultra Clean Holdings is uniquely positioned to take advantage of advanced manufacturing processes that depend on cleanliness and precision
- Two largest customers, Lam Research and Applied Materials, have orders booked through 2024 at the latest, providing Ultra Clean with newfound visibility into revenues





Thesis: BUY | AIM Decision: BUY

- 1. Strong Dividend** – Substantial, stable dividend driven by leading midstream infrastructure, management team, and fundamentals
- 2. Petrochemicals & LPGS** – 60% of oil growth driven by petrochemicals over the next decade
- 3. ESG** – At the forefront of midstream revolution

Target Price: \$26.03 (22.2% Upside)

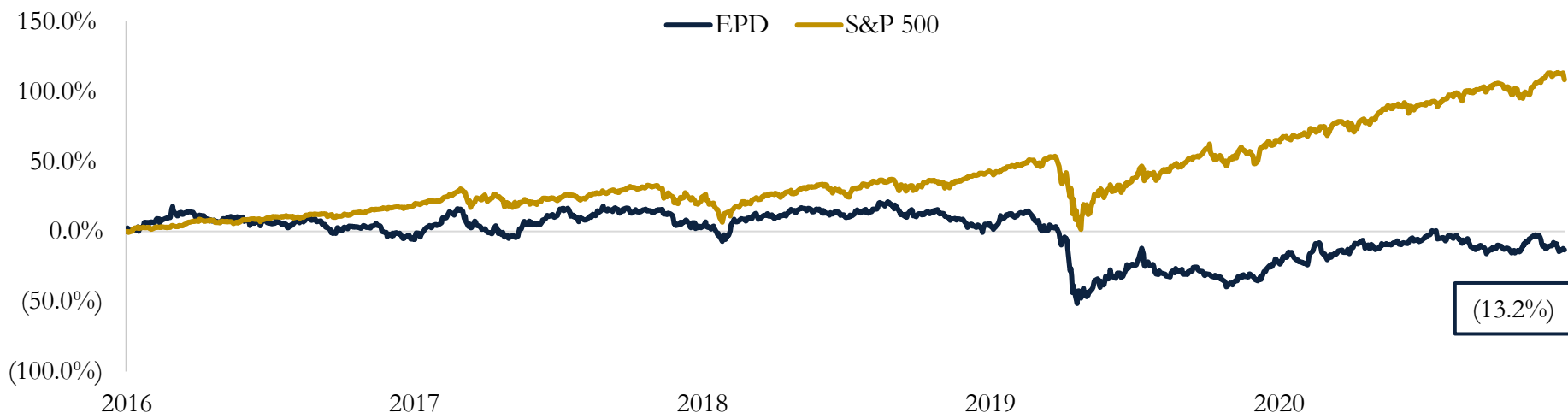
Company Description

- EPD is one of the largest publicly traded partnerships and a leading North American provider of midstream energy services
- Founded by Dan Duncan in 1968 whose family retains a ~32% stake

2020 Revenue: \$27,200mm

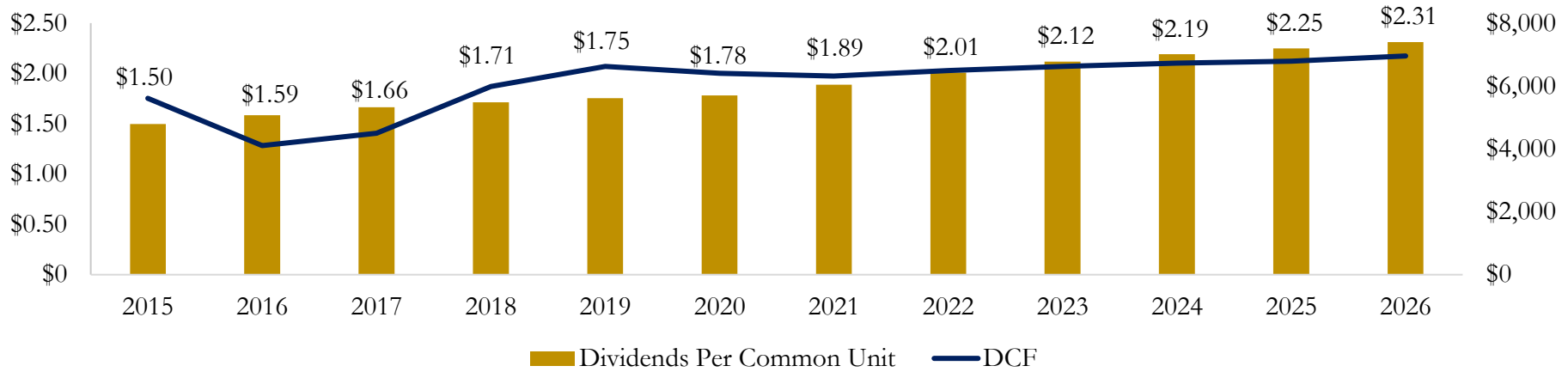
2020 EBITDA: \$6,977mm

5-Yr Trading History





Distributable Cash Flow (\$mm) & Dividends Per Common Unit



Resilient Midstream Model & Strategy

GDP per person in non-OECD is projected to triple from 2018 to 2050

Energy intensive manufacturing to shift to Asia, particularly India

60% of growth in oil is projected to be driven by petrochemicals

Evolutionary Technologies Team formed in 2021

Chevron & EPD in talks regarding carbon capture opportunities

PDH2 plant will enable EPD to handle 100MMcf/d of hydrogen



Thesis: **BUY** | AIM Decision: **BUY**

1. **Strong Industry Tailwinds:** U.S. government prioritization of digitization and modernization
2. **Widening Competitive Moat:** Exit of larger “metal benders”
3. **Leading Technology Portfolio:** Industry leader in agile-at-scale software for the U.S. government

Target Price: \$322.32 (24.2% Upside)

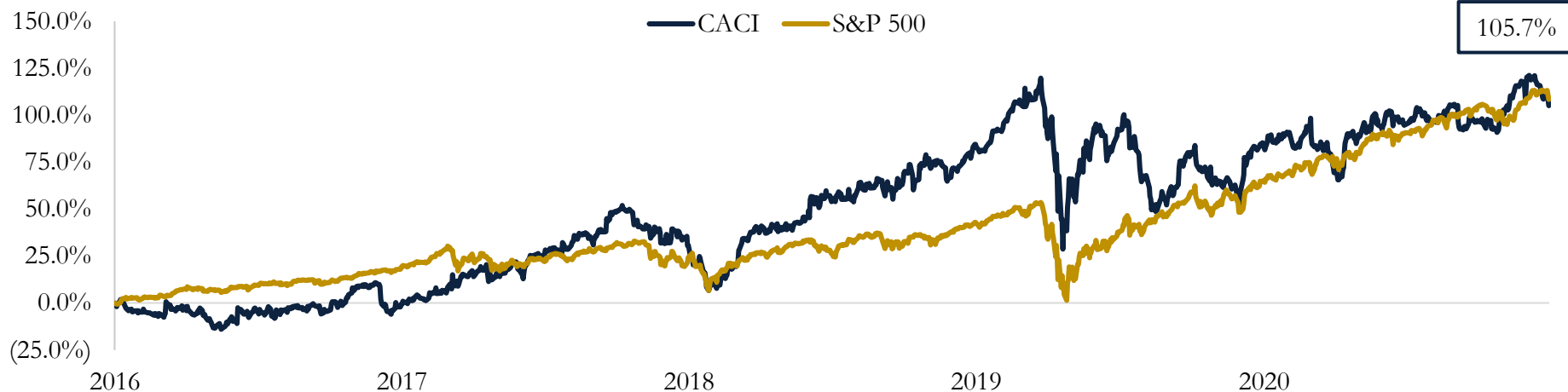
Company Description

- Defense contractor focused on providing Expertise & Technology to the U.S. government
- Products and services support national security missions and government modernization
- One of few leaders across both segments

2021 Revenue: \$6,044mm

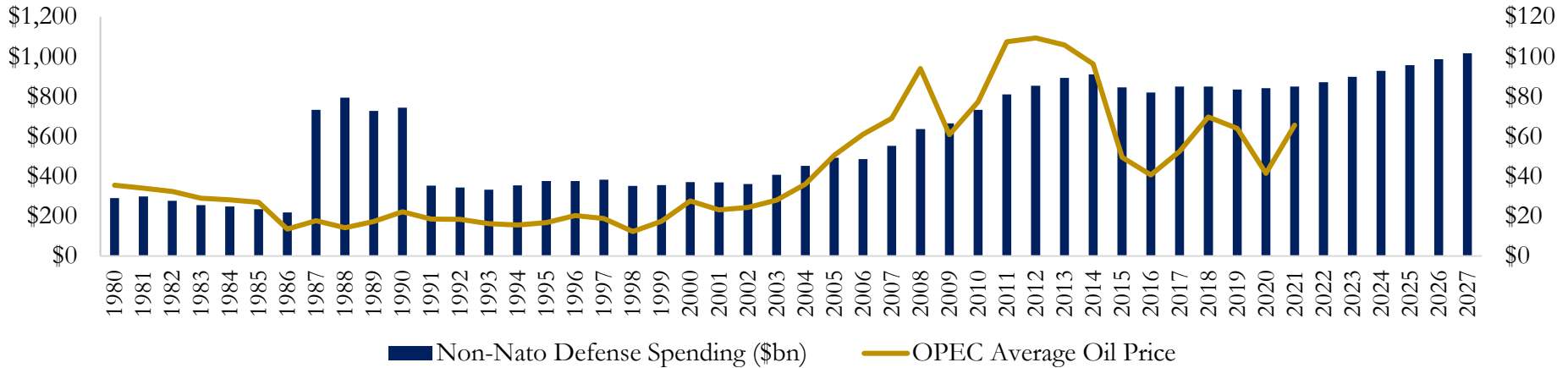
2021 EBITDA: \$665mm

5-Yr Trading History





Immense Tailwinds Driven by Nation State Attacks, Strategic Priorities, and International Pressure



Opening Competitive Landscape

Enterprise		Mission	
Expertise	Technology	Expertise	Technology
 	 	 Booz Allen Hamilton	



The Walt Disney Company (DIS)



Thesis: SELL | AIM Decision: SELL

1. Poor consumer sentiment regarding Disney+ and Hulu
2. Stagnation of the Linear Networks Division due to a shift in preferences away from cable
3. Recovery of Parks, Experiences & Products Division is priced-in

Target Price: \$163.49 (9.4% Upside)

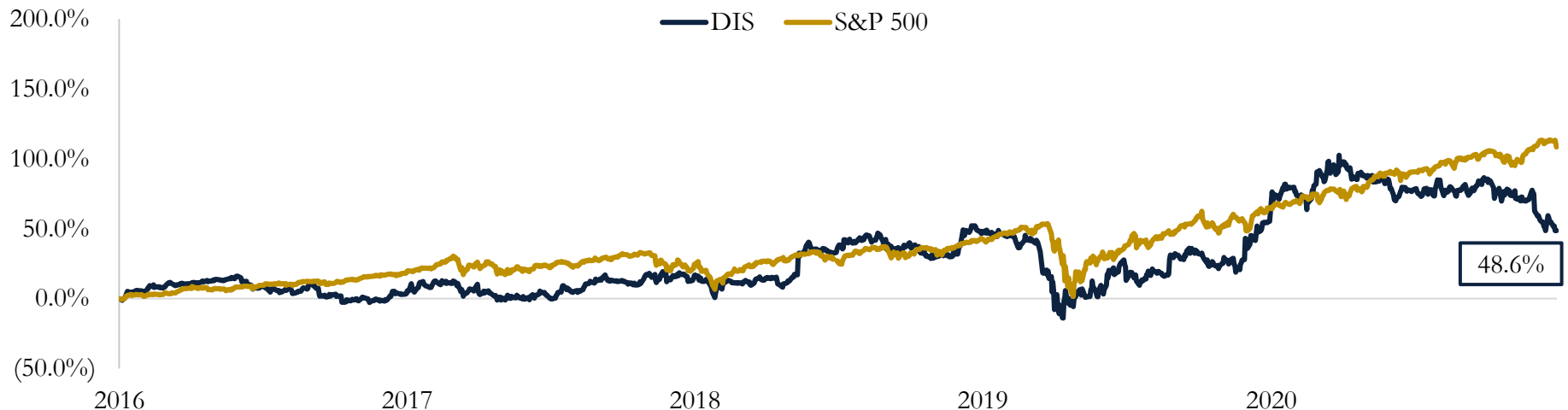
Company Description

- DIS is a conglomerate with four divisions: Cable Networks, Content Sales & Licensing, Direct-to-Consumer, and Parks, Experiences & Products
- The company's primary lever for growth is streaming service Disney+

2021 Revenue: \$67,418mm

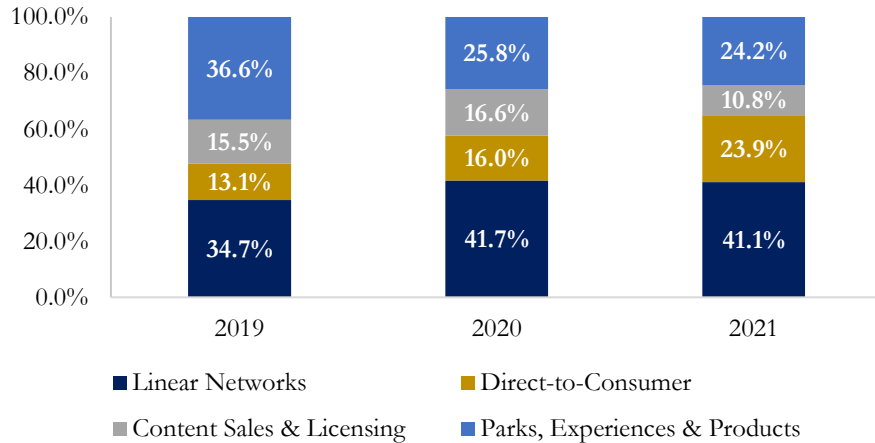
2021 EBITDA: \$8,603mm

5-Yr Trading History





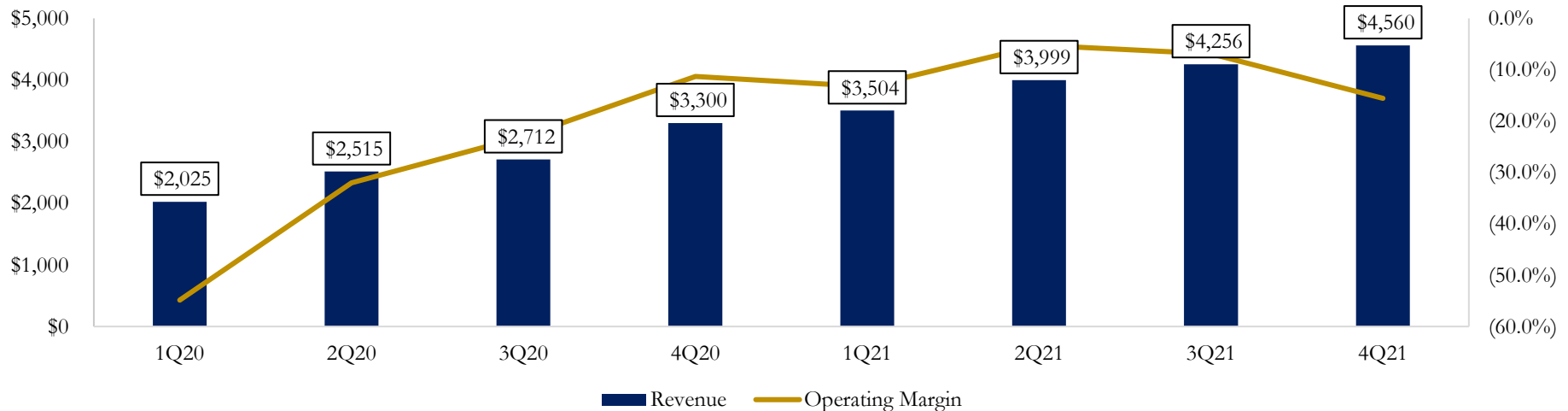
Revenue Segmentation



Direct-to-Consumer Portfolio



Direct-to-Consumer Revenue vs. Operating Margin





Thesis: **SELL** | AIM Decision: **SELL**

1. Market leader with superior fundamentals and premium offerings preferred by installers
2. Strong tailwinds for growth in the residential solar industry
3. Both superior positioning and runway for growth are accounted for in the current valuation

Target Price: \$213.89 (15.0% Downside)

Company Description

- ENPH is an energy technology company delivering microinverter solutions for residential and small-scale commercial needs
- Recently expanded into residential EV charging with the acquisition of ClipperCreek

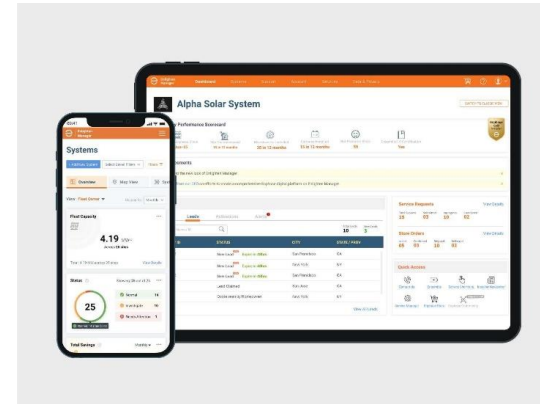
2020 Revenue: \$774mm

2020 EBITDA: \$202mm

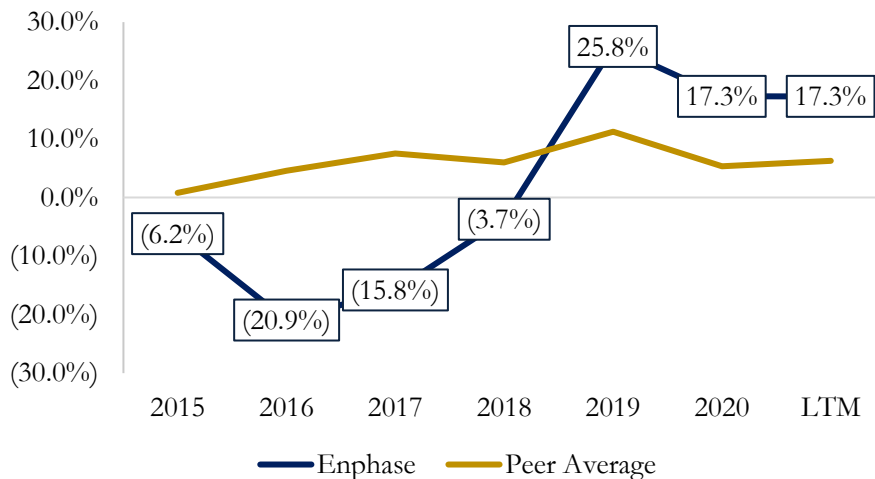
Public Trading History



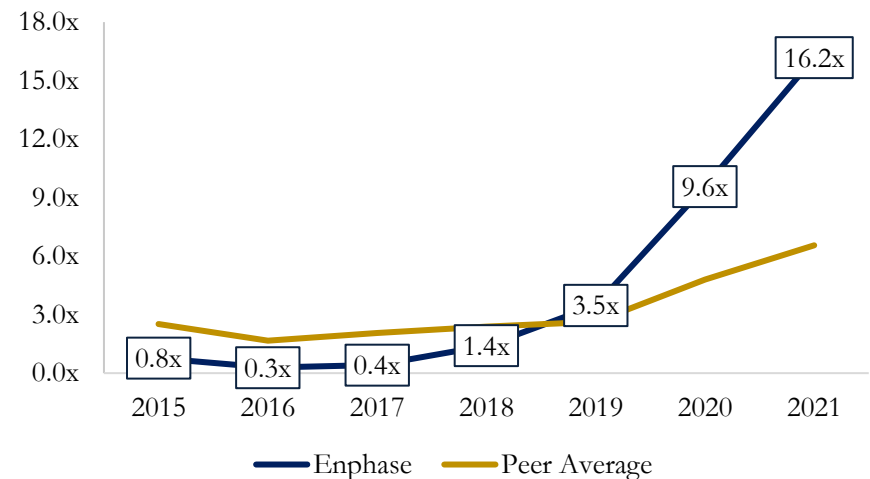
Preferred Technology of Installers & Homeowners



Historic Net Margin Vs. Peers



Historic EV/LTM Revenue





Pool Corporation (POOL)



Thesis: SELL | AIM Decision: BUY

1. Very strong moat with dominant market position within a healthy and improving industry
2. Strong business model with significant recurring revenue
3. Recent Porpoise and Patio acquisition a positive, but synergies likely overestimated by the market

Target Price: \$569.23 (1.6% Upside)

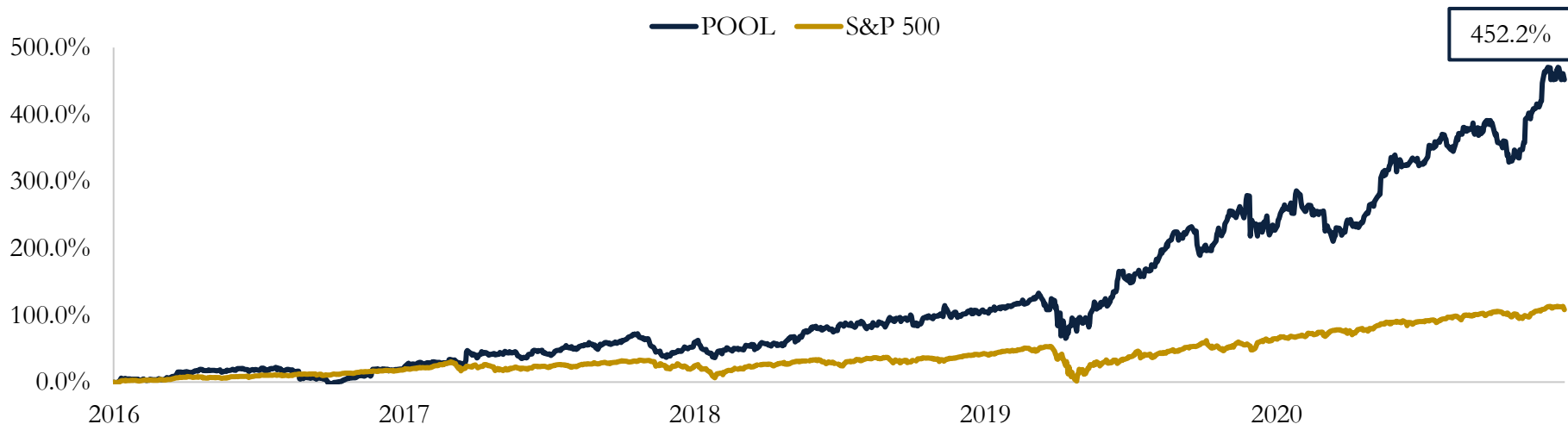
Company Description

- World's largest wholesale distributor of pool supplies, equipment and related leisure products
- Controls ~50% of the wholesale pool supply distribution market
- Dominant acquisition strategy

2020 Revenue: \$3,937mm

2020 EBITDA: \$500mm

5-Yr Trading History



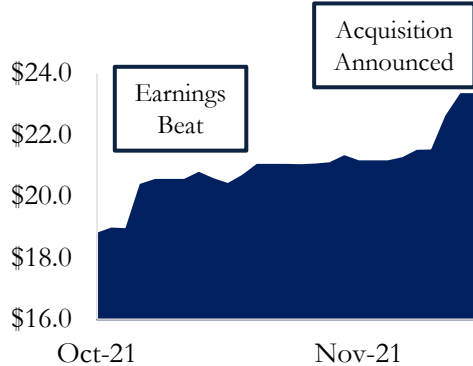


Pool Corporation (POOL)



Porpoise Opportunities Overestimated?

Market Cap (\$bn)



Revenue Estimate:
\$210mm

~\$1.8bn increase in market cap drastically overestimates opportunities

Solid Outlook for Demand

68% increase nationally in value-add relative to pre-Covid

Value-Add of Backyard Swimming Pools



Backlog extending into 2023 with few signs of slowing down

“Amazon of Wholesale Pool Supplies”

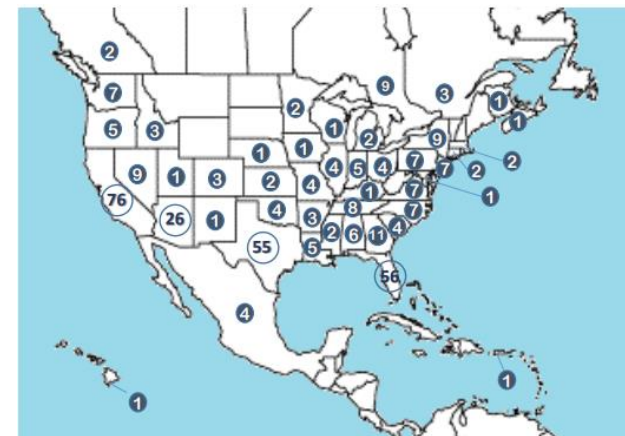
Massive Moat

- Difficult to replicate supplier and customer relationships
- Easily scoops up competitors when ready to sell

Symbiotic Relationships

- Connect 2,200 suppliers with 120,000 customers offering expertise in between
- Offer best prices and service

Total Locations: 408





Thesis: **SELL** | AIM Decision: **SELL**

1. Recent performance in residential segment misunderstood by market (HSB demand pulled forward by COVID)
2. Potential for energy transition to unfold slower than expected
3. Extreme valuation even with aggressive assumptions

Target Price: \$410.56 (3.3% Downside)

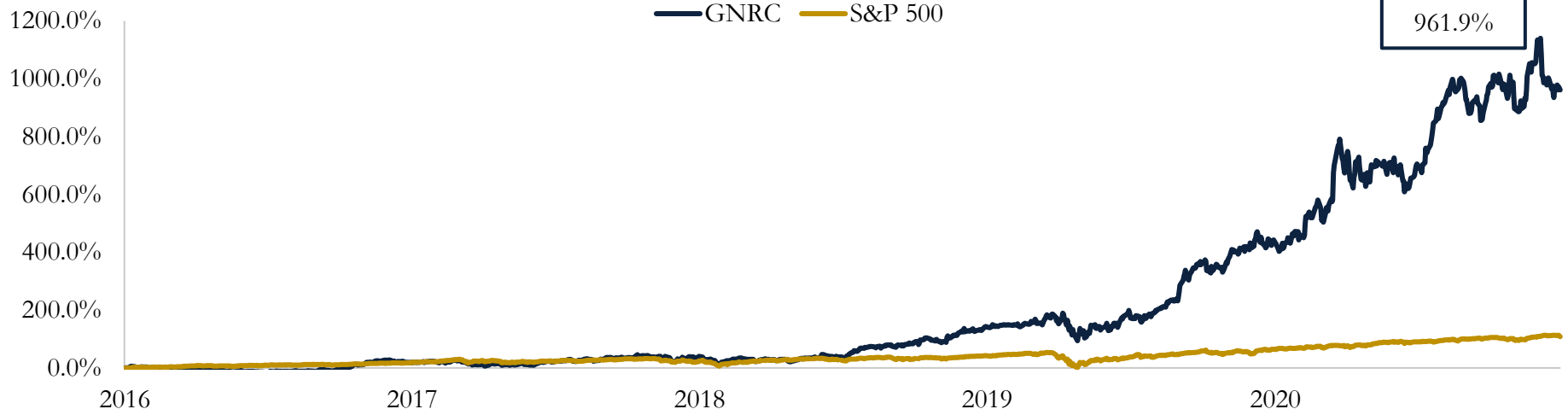
Company Description

- Manufactures and sells power generation equipment, energy storage systems, grid services and other energy technology solutions to residential and C&I market
- Legacy products (~90% of revenue) are primarily cleaner burning, natural gas fueled generators or related products

2020 Revenue: \$2,485mm

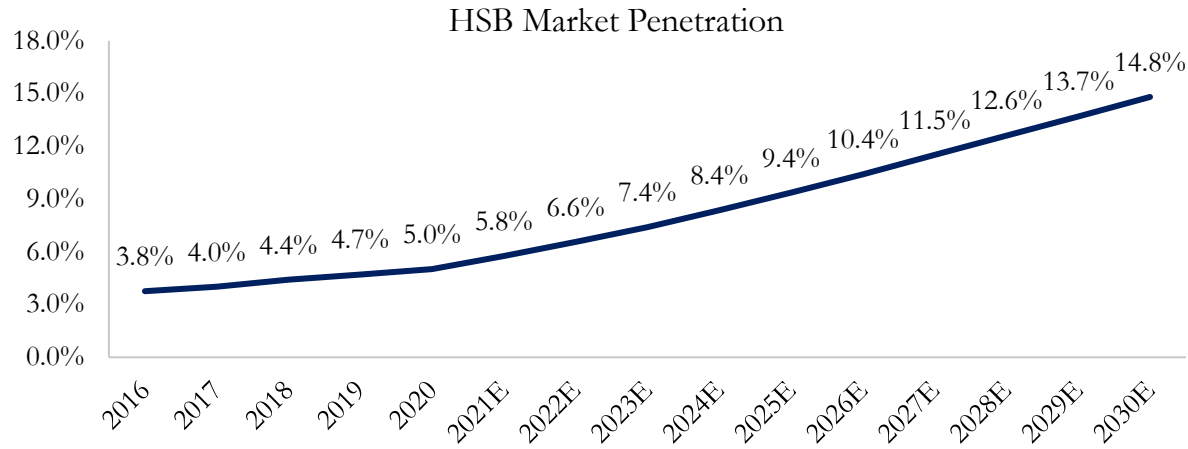
2020 EBITDA: \$554mm

5-Yr Trading History





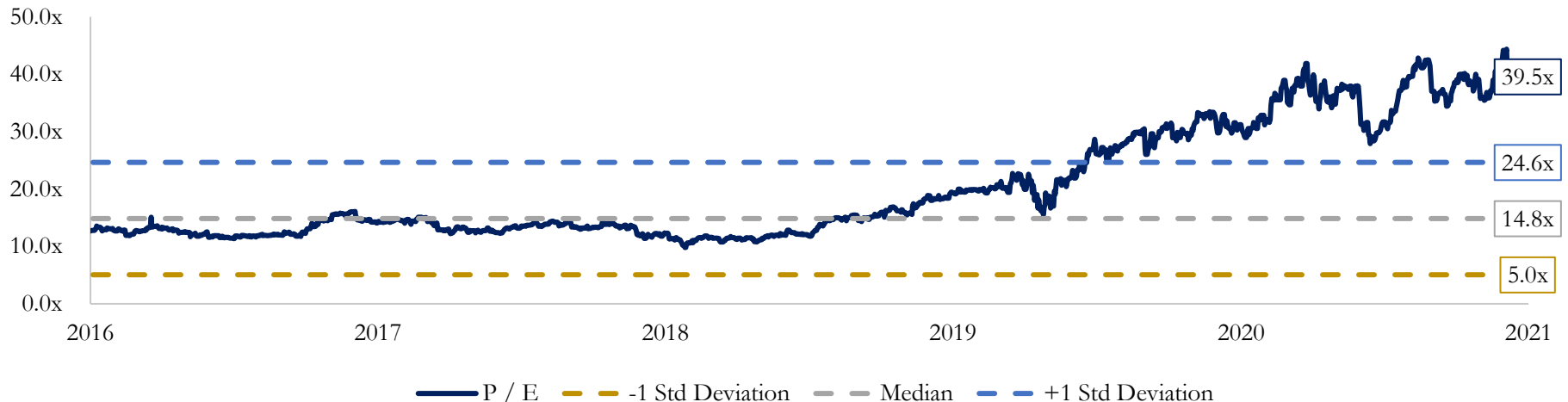
Home Standby Generation Demand Pulled Forward via COVID



~1% cumulative market penetration translates to \$2.5bn in market opportunities

Supply chain issues likely to persist while demand subsides post-COVID

Inflated P / E Multiples Unjustified





Match Group (MTCH)

Thesis: BUY | AIM Decision: BUY

1. Extremely strong industry tailwinds which have continued through pandemic
2. First-mover advantage allows Match to grow market share in North America at a relatively low-cost
3. Scale will allow the Company to expand into new demographics and geographies internationally

Target Price: \$174.40 (27.1% Upside)

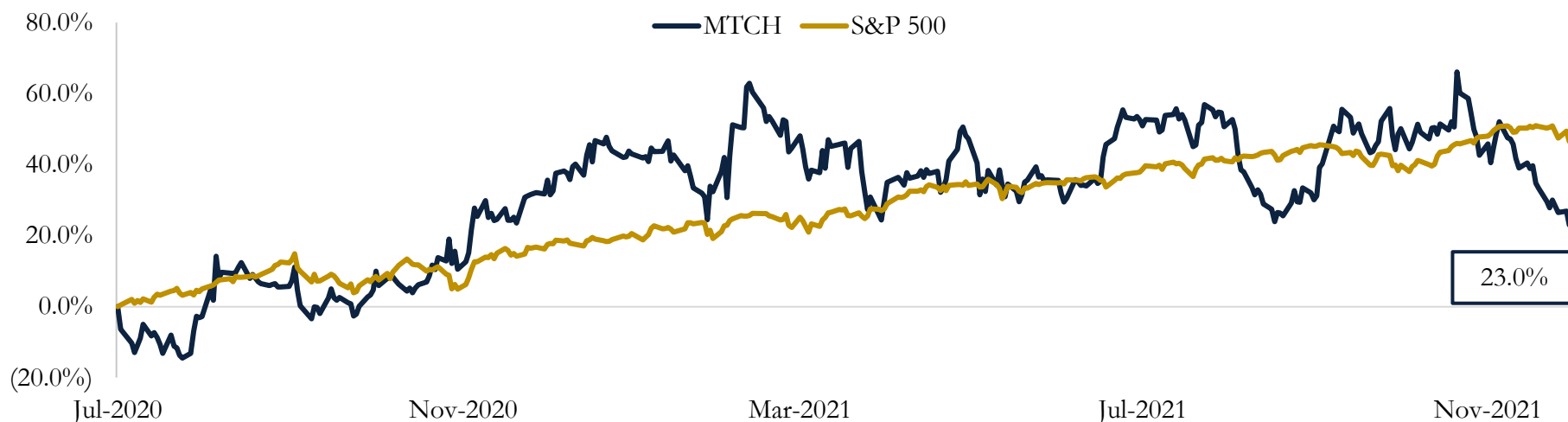
Company Description

- Provides dating products worldwide, including brands like Tinder, Match, Meetic, OkCupid, Hinge, and Pairs
- Largest markets include North America, Europe, and Japan
- Expanding product offerings to focus on making broader connections online

2020 Revenue: \$2,391mm

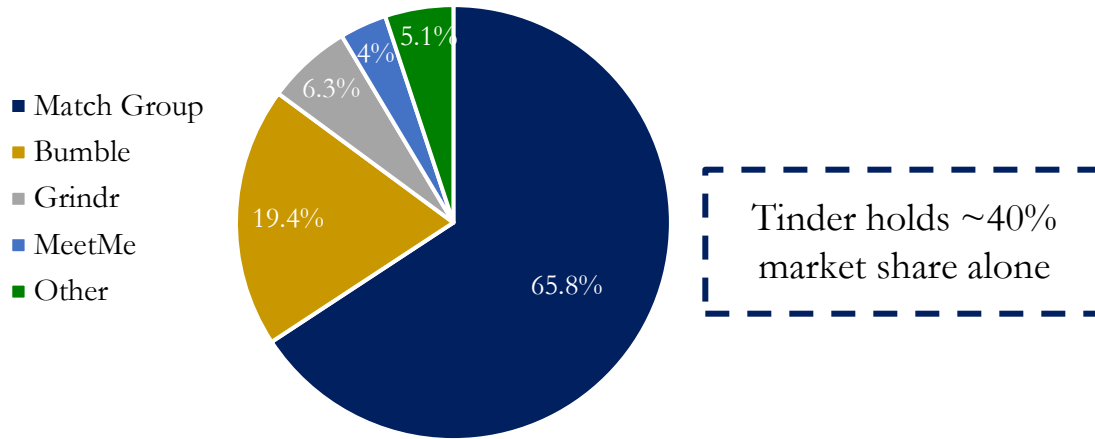
2020 EBITDA: \$975mm

Public Trading History





Dominant North American Market Share



Tinder holds ~40% market share alone

Significant brand awareness of Tinder allows the Company to acquire users at lower cost

Moats in North America solidify market position moving forward

Future Growth Driven by Emerging Brands

Hinge

Hinge will capture customers through Tinder

pairs

Pairs is currently the dominant dating app in Japan

Others



Thesis: **BUY** | AIM Decision: **SELL**

1. Mix of acquisitions in rural and urban markets will allow Company to lead industry consolidation
2. Driveway better capture customer lifecycle to current e-commerce options
3. Industry leading and share-holder aligned management team

Target Price: \$399.01 (40.7% Upside)

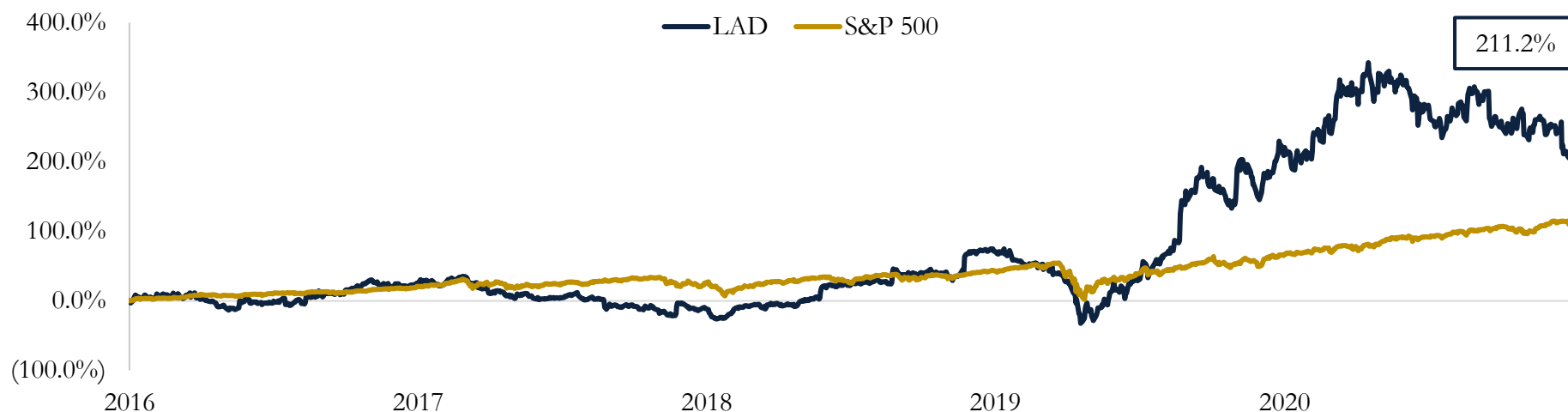
Company Description

- One of the largest automotive retailers in the United States, operating through a nationwide network of stores and websites
- Offers new and used vehicles, vehicle financing and insurance, automotive repair and maintenance services, and vehicle body and parts

2020 Revenue: \$13,124mm

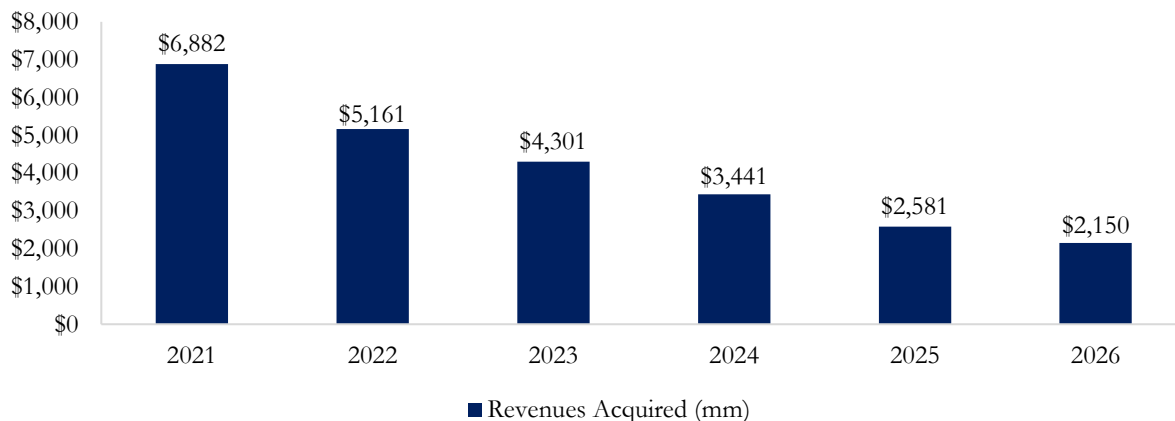
2020 EBITDA: \$801mm

5-Yr Trading History





Projected Rapid Inorganic Expansion Within Fragmented Industry



~94% of dealerships groups own less than five stores

Lithia projected to reach 490 locations by 2026

Future of Driveway is Uncertain

Capabilities

- Buy new and used cars
- Apply for financing
- At home delivery or in store pick-up
- At home maintenance and repair

Strengths

- Better capture full customer life-cycle
- True omni-channel platform supported by national footprint of stores

Weaknesses

- Lack of centralized distribution system
- Little national brand awareness
- Easily replicable platform



Thesis: **BUY** | AIM Decision: **BUY**

1. Market has inaccurately priced in the Blattner acquisition
2. Industry leader with end-to-end solutions across electric power and renewable energy
3. Massive public and private investment in modernizing the power grid

Target Price: \$127.45 (15.3% Upside)

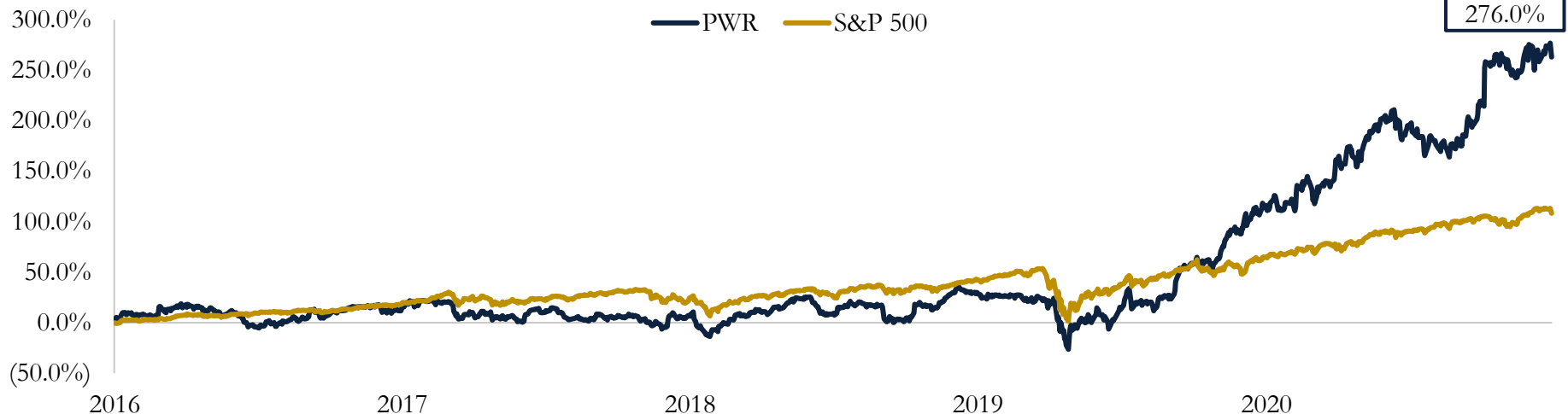
Company Description

- Quanta Services is the world's largest specialty contractor for the utility, communication and energy industries
- The company focuses on repeatable, smaller-scale projects that improves margins and utilizes their skilled labor

2020 Revenue: \$11,202mm

2020 EBITDA: \$911mm

5-Yr Trading History





Validating the Blattner Acquisition

Blattner's Leadership Position

Blattner is viewed as by far the leader in renewable energy engineering, procurement and construction

Attractive Positioning

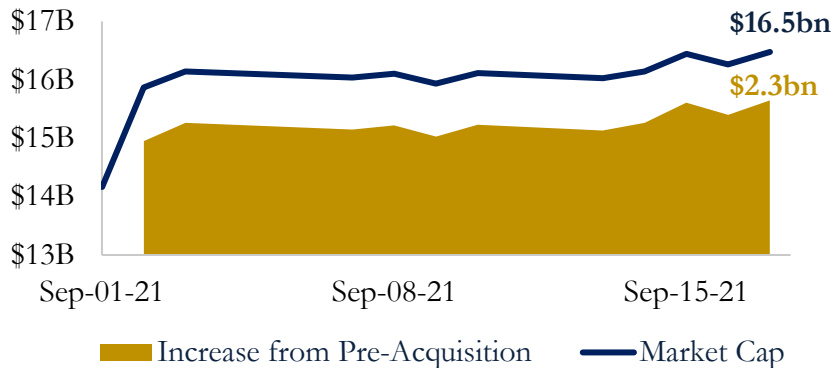
Blattner's largest segment is wind energy products which is the source preferred most by utilities

Public and Private Investment

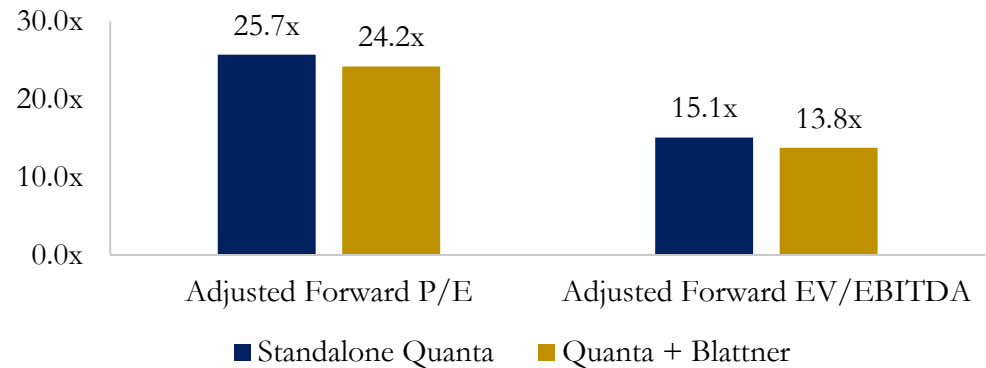
While the infrastructure bill would be a massive influx of investment, the majority of projects are taking place in red states with private investment

Market Misunderstanding

Blattner Acquisition Price Reaction



Market Reaction to Acquisition Announcement





Thesis: **BUY** | AIM Decision: **BUY**

1. Weber will see increased adoption among incremental customers especially with smart grills
2. There is tremendous international whitespace and Weber has a first-mover advantage
3. Market has unfairly punished Weber for Traeger's increasing shipping costs

Target Price: \$18.60 (36.7% Upside)

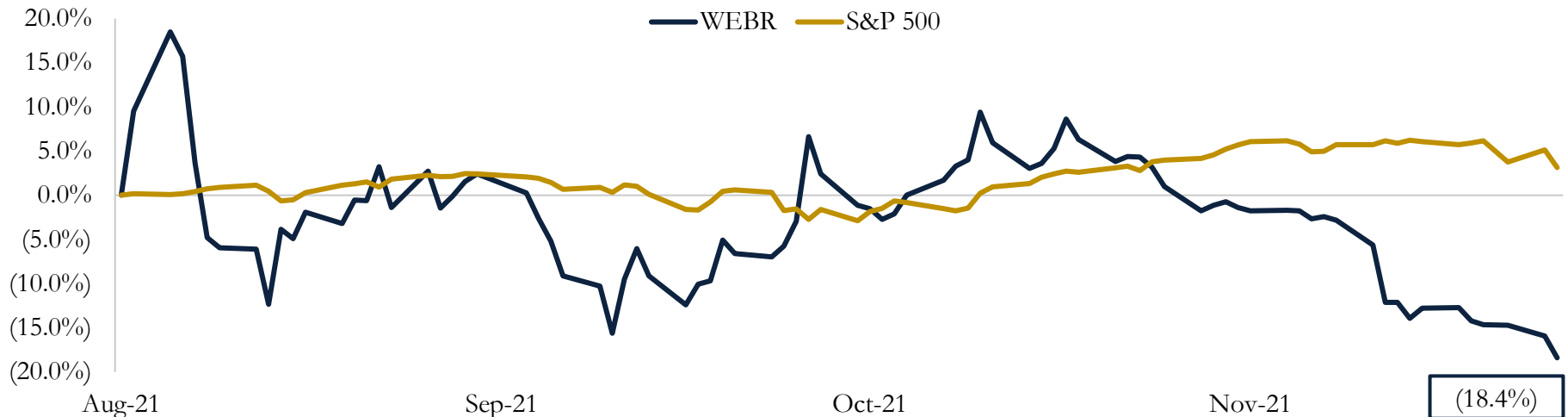
Company Description

- Weber is the world's largest grill and smoker manufacturer with products across gas, charcoal, electric and pellet grills
- Weber is largest gas and charcoal grill brand in the five largest markets and the largest pellet brand internationally

2020 Revenue: \$1,525mm

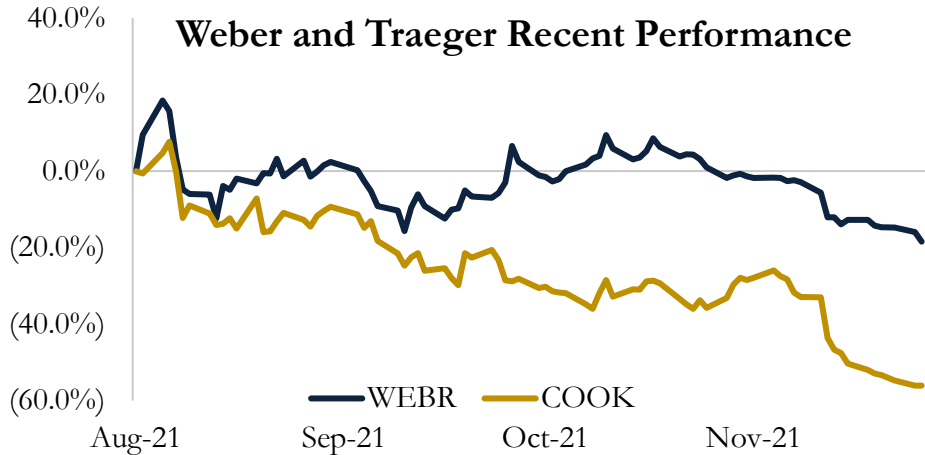
2020 EBITDA: \$195mm

Public Trading History





“Make Where We Sell” Leads to Stronger Fundamentals



- Unlike its competitors, Weber manufactures the majority of its grills in the United States
- Weber is being pulled down by Traeger’s poor earnings report
- Weber recently opened a EMEA manufacturing facility in Poland to build and distribute most grills for the entire region

Weber is Truly the Leader



Weber is by far the most popular brand, has sustained inventory levels and demand remains elevated



Weber’s technology team is highly regarded and Traeger has been hurt by supply chain issues



The flywheel continues to be built out, international growth is immense and sees its supply chain as a strength



Thesis: **BUY** | AIM Decision: **BUY**

1. Credit Karma and Mailchimp accelerate Intuit's small business capabilities
2. Sticky consumer segment with premium retention rates and large tax-assisted runway
3. Durable moat with superior product quality, high switching costs, and accelerating network effects

Target Price: \$730.00 (5.1% Upside)

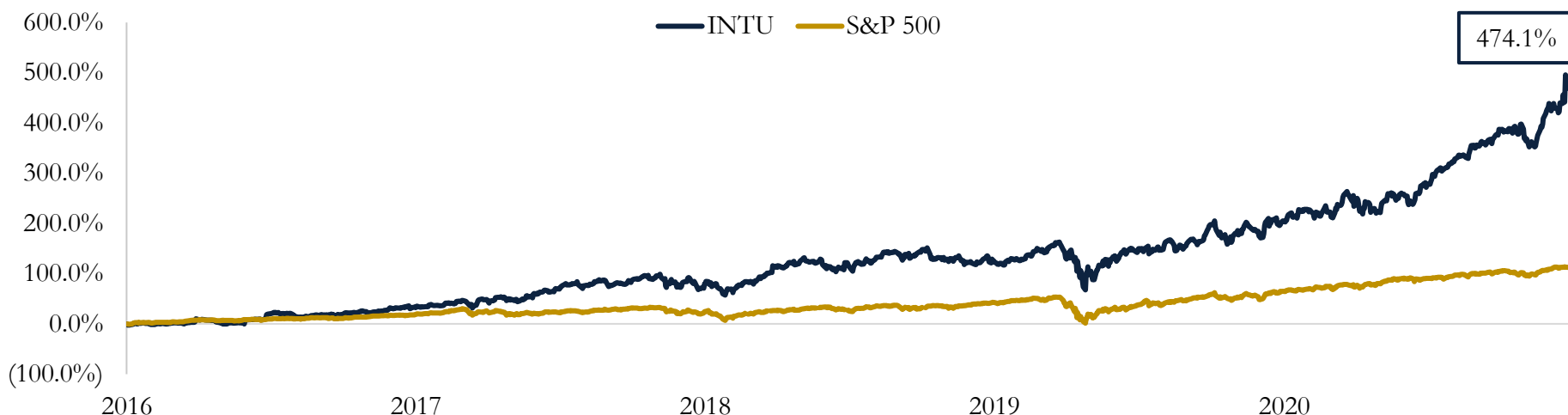
Company Description

- Intuit provides tax and accounting software to consumers and small businesses
- Market leading products include TurboTax, QuickBooks, Credit Karma, and Mail Chimp
- Strategy is to become an AI-driven expert platform

2021 Revenue: \$9,633mm

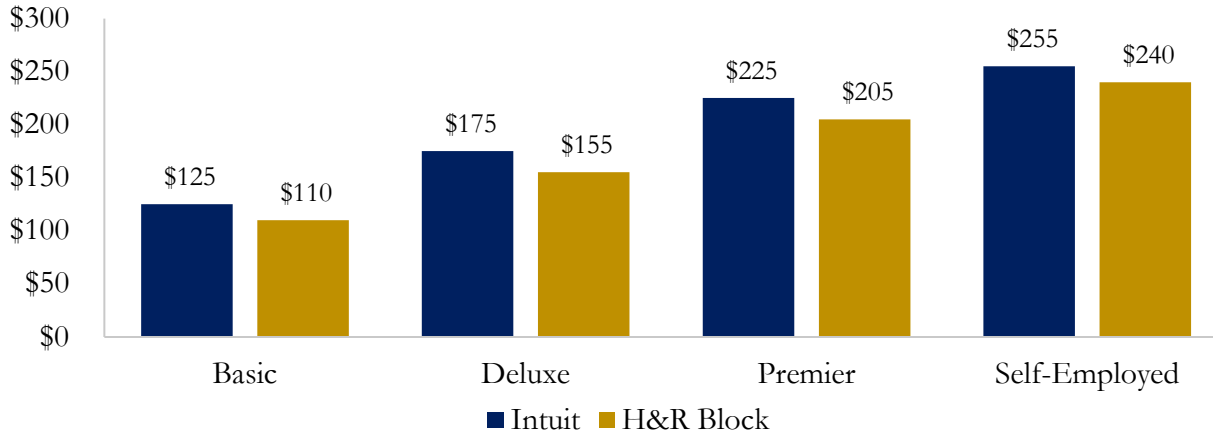
2021 EBITDA: \$2,844mm

5-Yr Trading History





Market Leadership & Pricing Power of TurboTax Offerings



Despite ~10% higher prices, Intuit's **customer retention rate is highest** versus peers

Recent Acquisitions Accelerate Small Business Ecosystem and Network Effects

- Personal finance platform with 100mm+ users
- Capitalizes on customer data and integrates with small-business offerings



- Marketing and customer relationship management platform with 13mm users
- Capitalizes on #1 small business worry: marketing and customer engagement effectiveness



Thesis: **BUY** | AIM Decision: **BUY**

1. Recent management change with new growth strategy will refocus the company on core brands
2. Champion's growth is sustainable, not just a temporary COVID-related tailwind
3. Hanesbrands strong fundamentals and market leadership are overly discounted by investors

Target Price: \$22.53 (37.3% Upside)

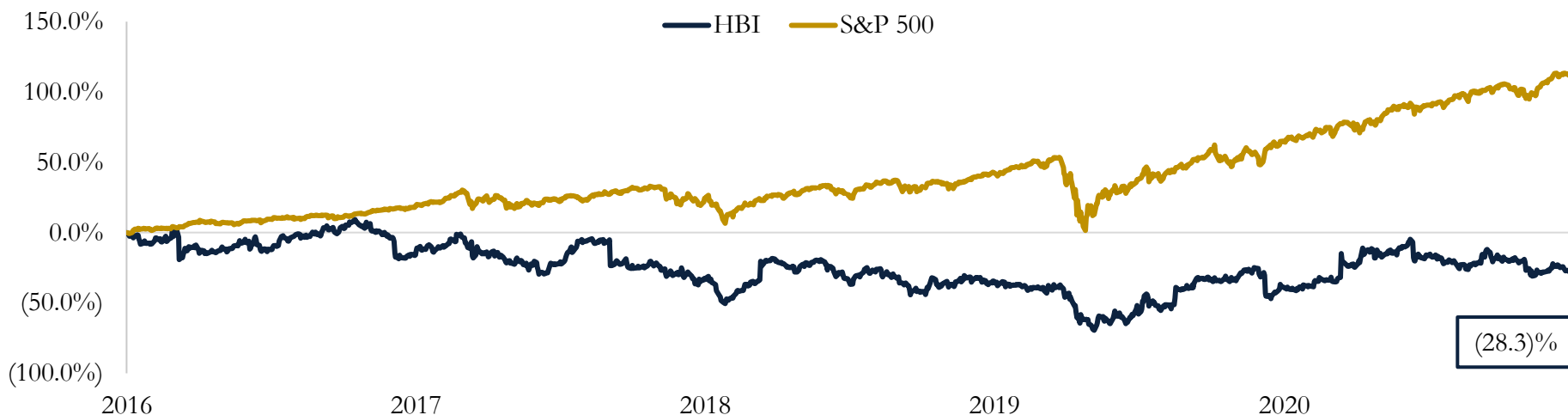
Company Description

- Hanesbrands manufactures and sells basic innerwear and activewear apparel
- Iconic brands include Hanes and Champion
- Market leader in U.S. innerwear with growing international presence

2020 Revenue: \$6,664mm

2020 EBITDA: \$923mm

5-Yr Trading History

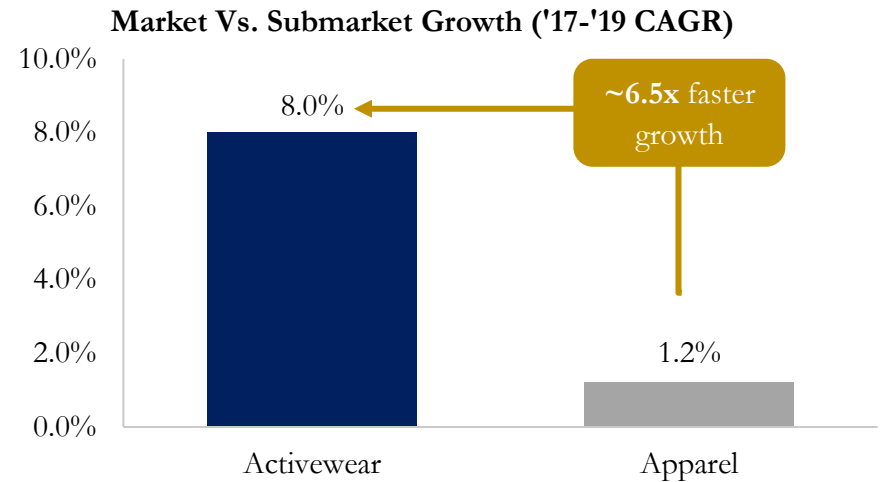




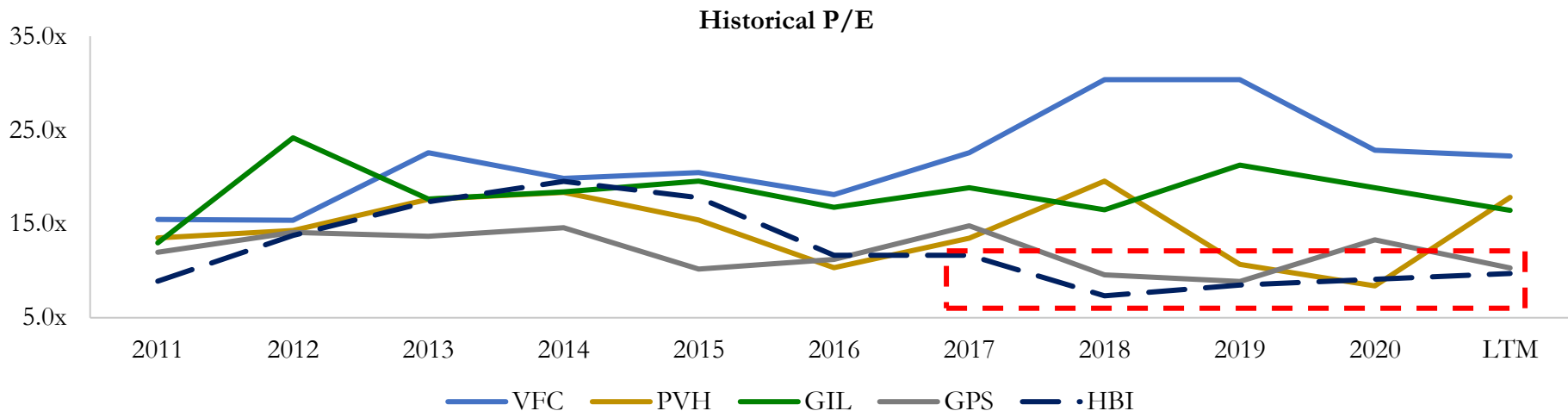
Hanes New Strategy Focused On Core Brands

	2024 Goal
Grow Global Champion	12% sales CAGR for Champion, an incremental \$1 billion in sales
Re-Ignite Innerwear Growth	2% revenue CAGR for Innerwear
Drive Consumer-Centricity	Achieve a 14% operating margin
Focus Our Portfolio	Eliminate 20% of SKUs to achieve a 6% overall revenue CAGR

Champion's Durable Growth Potential



Historically Cheap Valuation Despite Strong Fundamentals



BREAKOUT ROOM 3:

- I. ROBERT BECK – MGM RESORTS, YETI HOLDINGS
- II. HAKEEM CEESAY – WESTROCK, GENERAL MOTORS
- III. ELAINE SMITH – BOSTON SCIENTIFIC, TARGET
- IV. KAITLIN SATTLEY – ZIM INTEGRATED SHIPPING SERVICES, REVOLVE GROUP
- V. WILL FOX – COINBASE GLOBAL, WILLIS TOWER WATSON
- VI. THOMAS DALY – INSTALLED BUILDING PRODUCTS, OAK STREET HEALTH



MGM Resorts International (MGM)



Thesis: SELL | AIM Decision: SELL

1. MGM is substantially tied to the mature and competitive Las Vegas market
2. There is significant regulatory risk posed by the Chinese government on MGM's Macau properties
3. Even if BetMGM experiences massive growth, the topline contribution would be rather minimal

Target Price: \$27.67 (30.1% Downside)

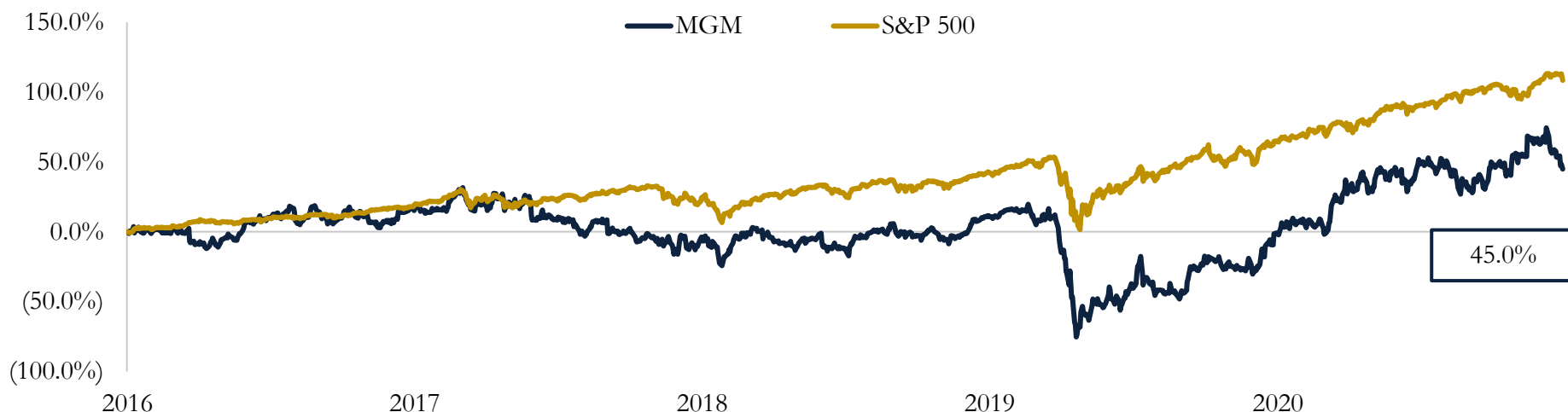
Company Description

- MGM is a leading global casino resort operator, with full-service properties in the Las Vegas, Domestic Regional markets, and Macau
- MGM also operates its online sportsbook and casino, BetMGM, through a 50% JV with Entain

2020 Revenue: \$5,162mm

2020 EBITDA: (\$830mm)

5-Yr Trading History





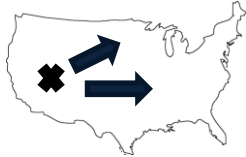
MGM Resorts International (MGM)



Future Uncertainty in Growth Initiatives



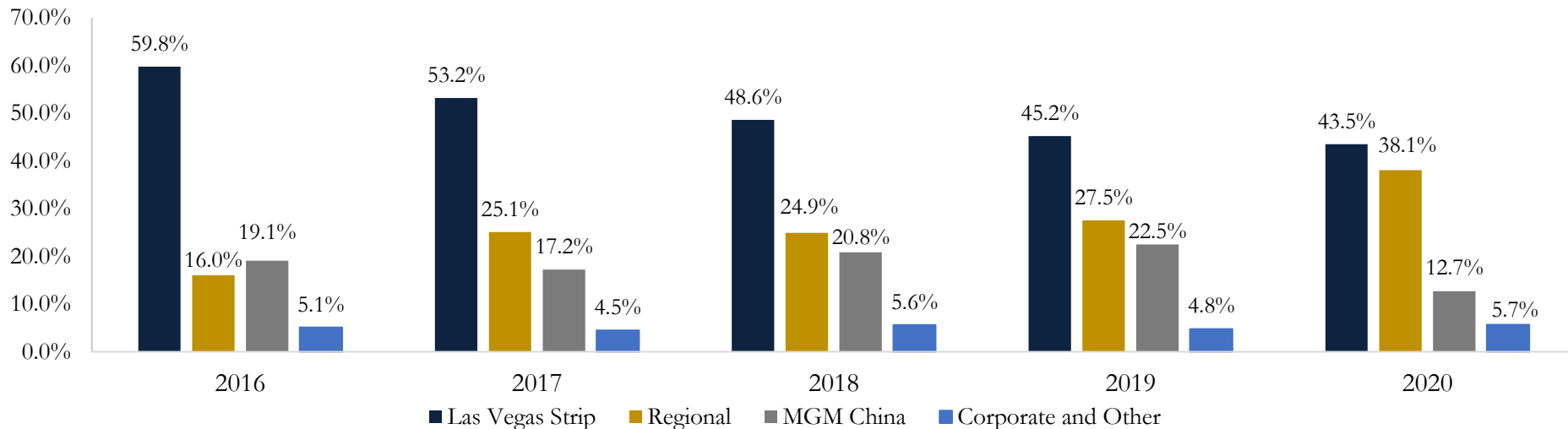
BETMGM



Concern for Beijing's Pending Rulings

- China wants the power to approve distributions, supervise daily operations, and force loss-making ventures on nearby Hengqin
- Management Narrative is Untrustworthy
 - Then: “We’ve gotten zero direct signal that there’s a concern [our gaming license isn’t renewed]”
 - Now: “[The Chinese Government is being] judicious and fair”

MGM's Revenue by Geographic Segment





Thesis: **SELL** | AIM Decision: **SELL**

1. YETI has used its success in coolers to build a suite of rugged luxury products and a premium brand
2. Large international growth is expected by the market, and is exceptionally hard to forecast
3. YETI's high valuation shows the market has priced in trends in growth and margin expansion

Target Price: \$93.04 (1.0% Upside)

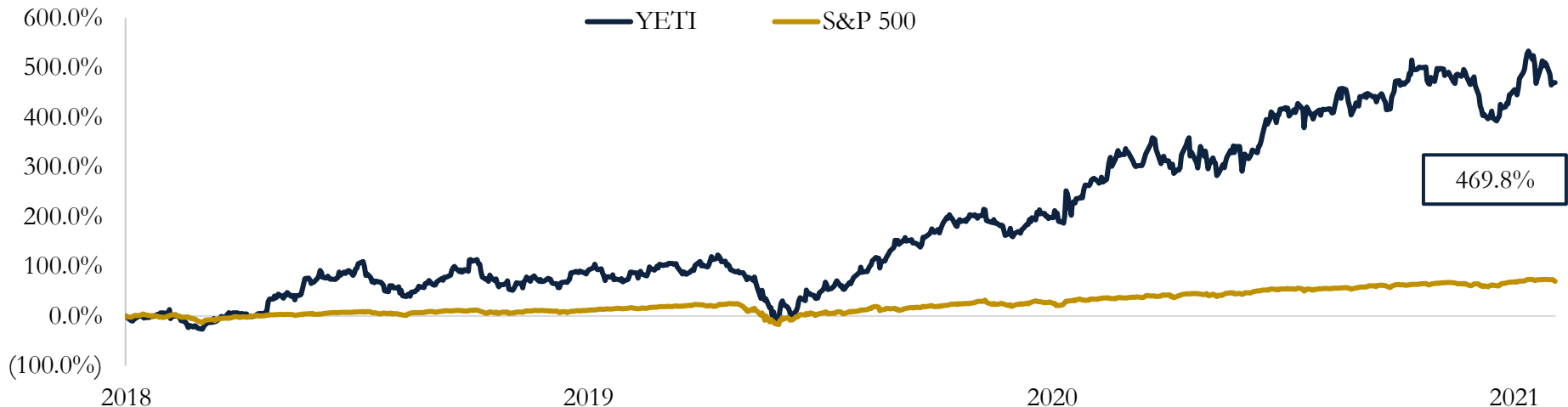
Company Description

- YETI Holdings, Inc. produces a range of high-end outdoor products through three segments: coolers, drinkware and equipment, and other
- YETI maintains 23% market share in the \$1.8bn global coolers market, with 91.8% of revenues coming from domestic sales

2020 Revenue: \$1,092mm

2020 EBITDA: \$245mm

5-Yr Trading History





Expanding Product Portfolio

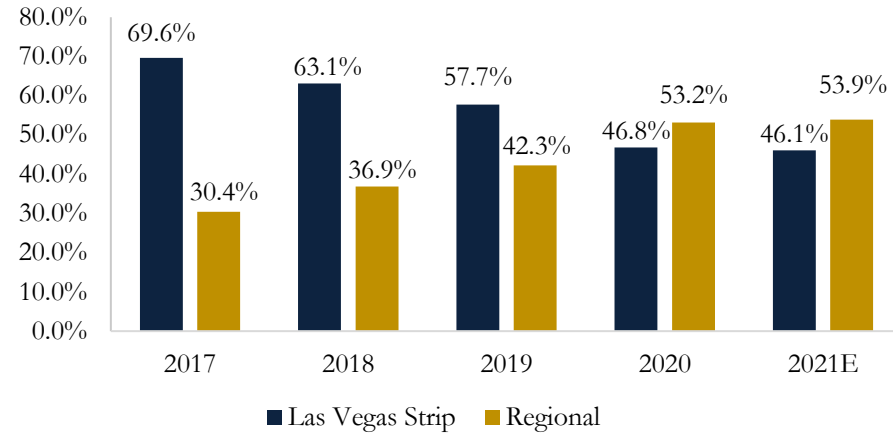
Heritage



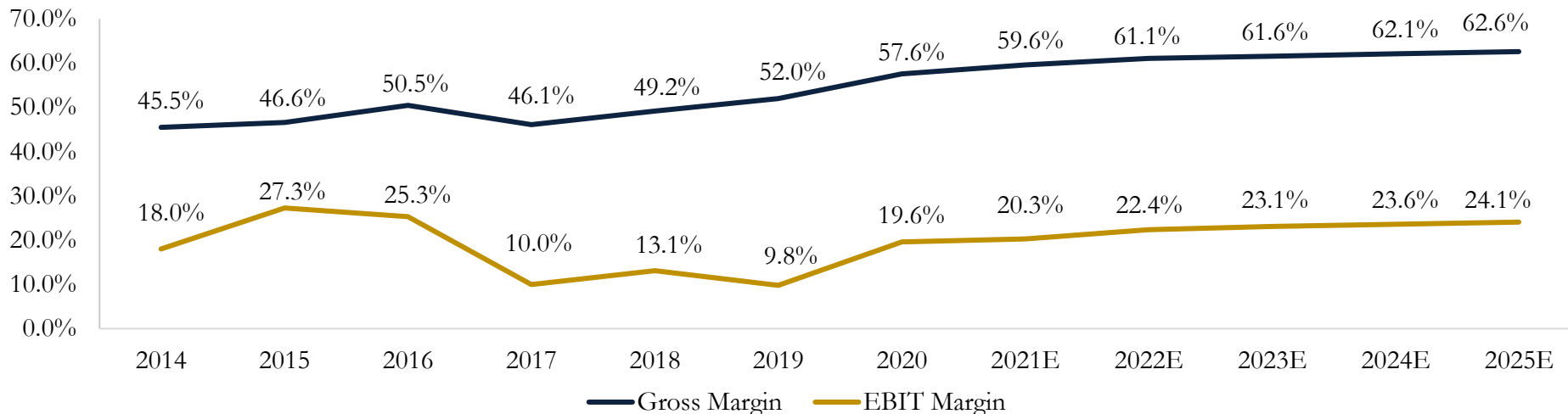
Adjacencies



Revenue by Sales Channel



Gross Margin & Operating Margin Expansion





Thesis: **BUY** | AIM Decision: **SELL**

1. Strong demand across multiple packaging end-markets, namely pharmaceutical and e-commerce
2. Shifting consumer sentiment towards more sustainable, eco-friendly packaging solutions
3. Lagging fundamentals relative to peers, set to improve in light of revamped leadership

Target Price: \$50.94 (17.4% Upside)

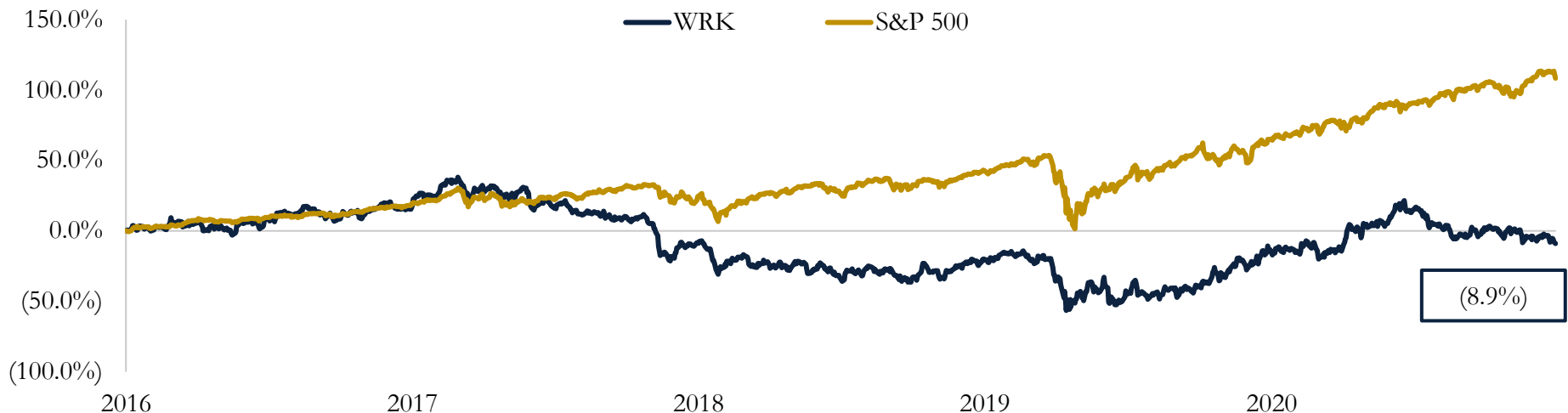
Company Description

- WestRock is a multinational provider of fiber-based paper and packaging solutions
- WRK operates through two financial segments: Corrugated Packaging & Consumer Packaging
- The company is the 2nd largest packaging company in the world by total revenue

2021 Revenue: \$18,746mm

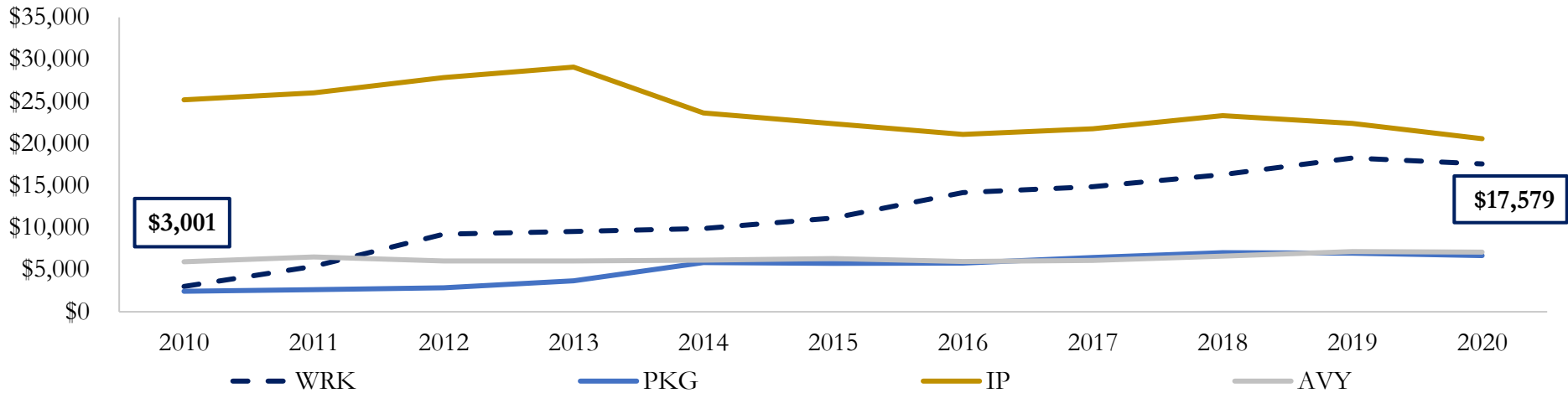
2021 EBITDA: \$2,898mm

5-Yr Trading History



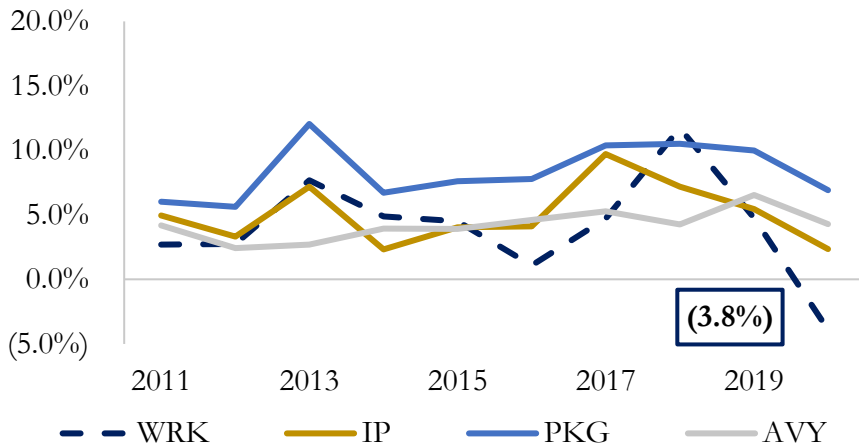


Unparalleled Revenue Growth Relative to Peers

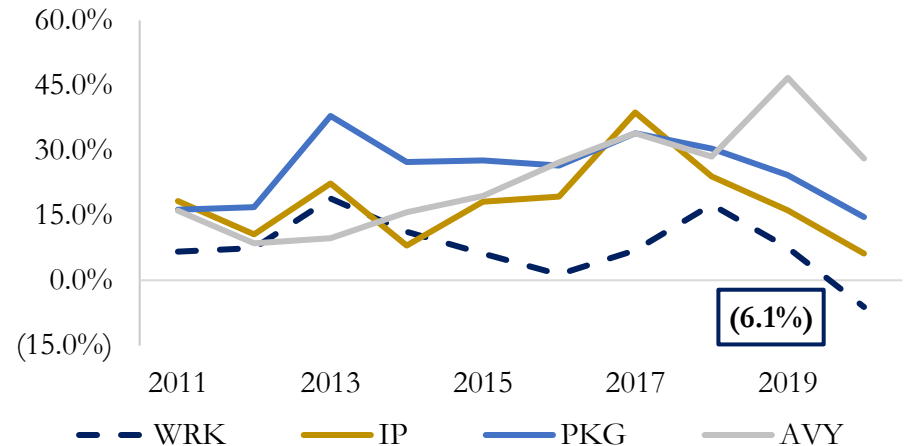


Why I'm Wrong: Lagging Fundamentals

Profit Margin



ROE





General Motors Company (GM)



Thesis: SELL | AIM Decision: SELL

1. GM lacks a durable competitive advantage in a rapidly transforming automotive industry
2. While GM's Cruise and Ultifi platforms have great potential, respective segment success is uncertain
3. Success is dependent on a plethora of moving parts, which in turn engenders low conviction

Target Price: \$47.47 (18.0% Downside)

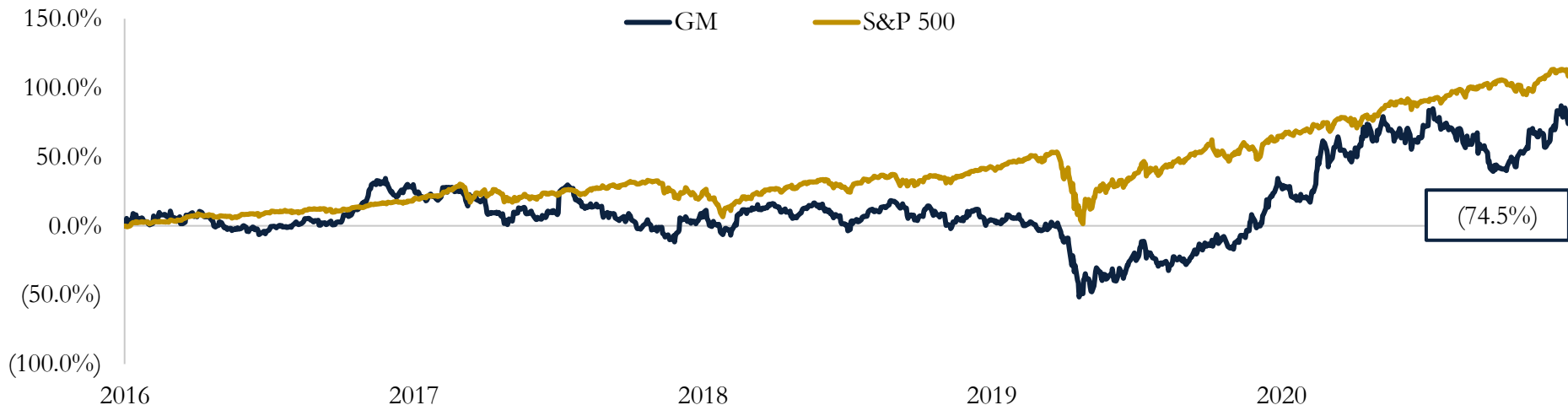
Company Description

- General Motors is one of the largest automotive manufacturers in the world
- The company operates through four revenue segments: GMNA, GMI, GM Financial & Cruise
- Four core automobile brands are Chevrolet, Buick, GMC & Cadillac

2020 Revenue: \$122,485mm

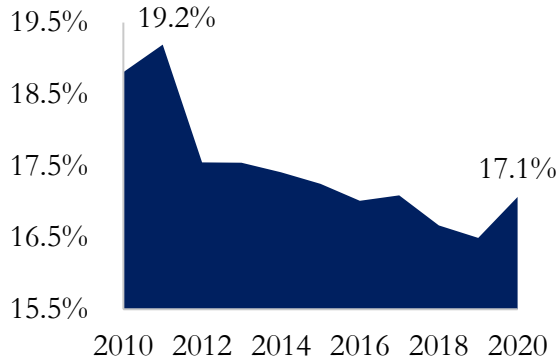
2020 EBITDA: \$17,820mm

5-Yr Trading History

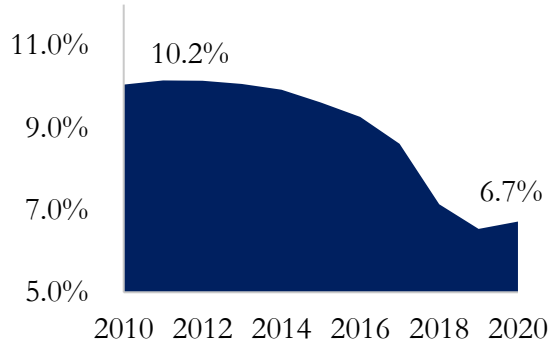


GM's Global Market Position has Weakened

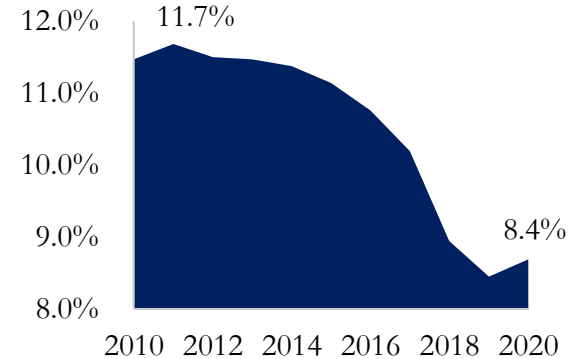
Domestic Market Share



International Market Share



Global Market Share



The Future of GM: A Plethora of Moving Parts

Autonomous Vehicle Technology

cruise

- Cruise is a leader in the driverless AV space
- Success is heavily dependent on the next era of transportation

Subscription-Based Software

ultifi

- GM expects Ultifi to be one of its key drivers going forward
- Platform has vast potential, but its future outlook is uncertain

Electrification of the Industry



- Electrification may not imply growth
- The EV space is becoming increasingly competitive



Thesis: BUY | AIM Decision: SELL

1. Depth and breadth of product portfolio along with a product pipeline that includes 50 new products set to launch over the next three years
2. Continued R&D spending and strategic tuck-in acquisitions propel “complete suite of products” growth strategy
3. Favorable Healthcare Equipment Industry trends

Target Price: \$49.00 (27.0% Upside)

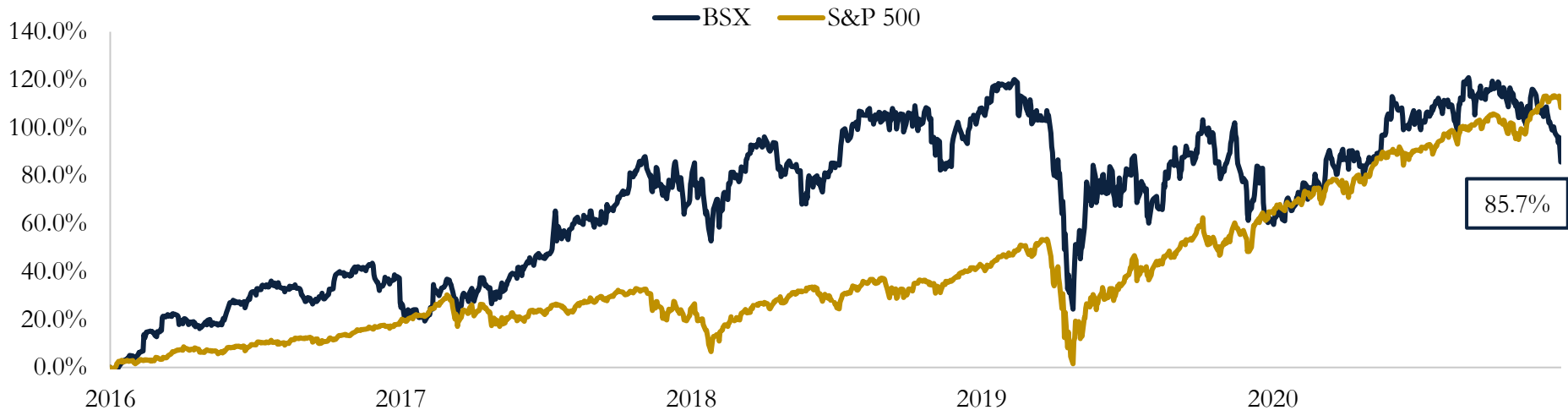
Company Description

- BSX develops, manufactures, and markets medical devices used in a broad range of interventional medical specialties to customers in 120 countries worldwide
- Operates within three segments – MedSurg, Rhythm & Neuro and Cardiovascular

2020 Revenue: \$9,913mm

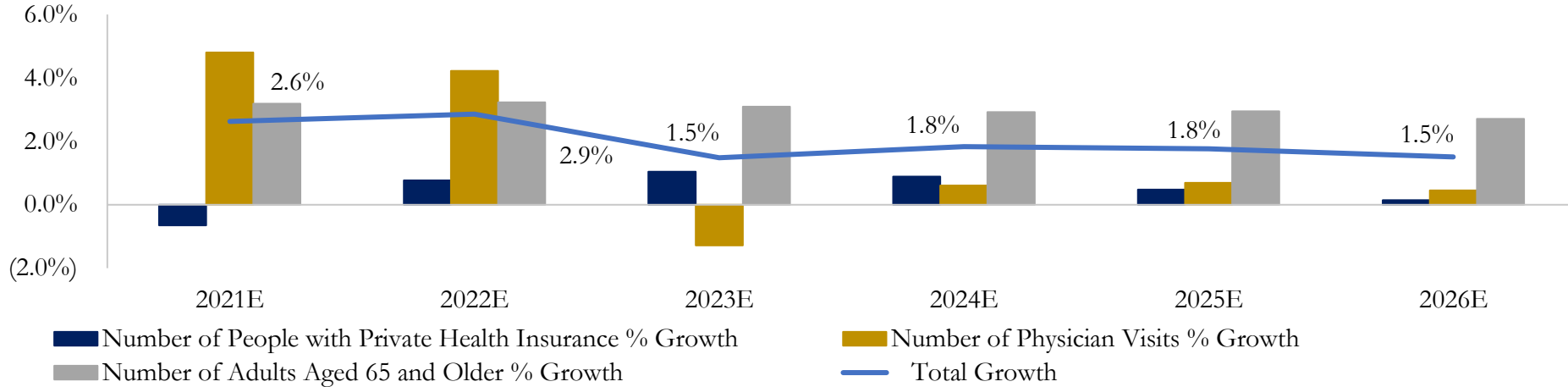
2020 EBITDA: \$2,253mm

5-Yr Trading History

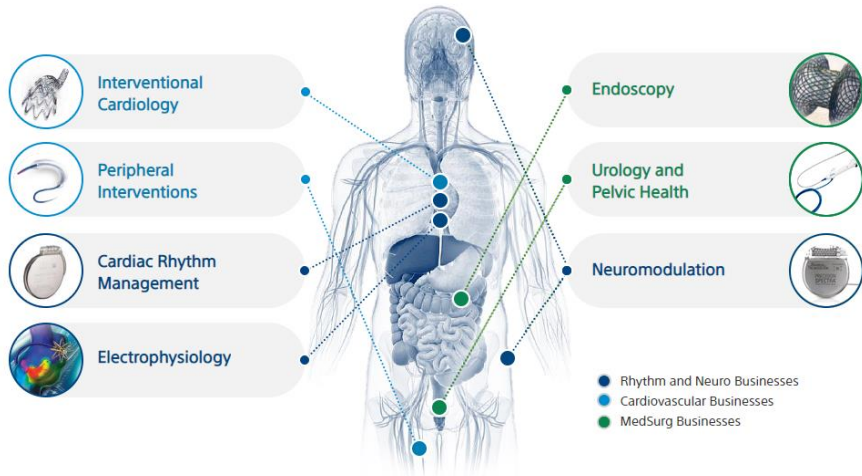




Industry Tailwinds



Extensive Product Portfolio



Recent Acquisitions and Product Approvals





Target Corporation (TGT)



Thesis: BUY | AIM Decision: SELL

1. Robust omni-channel sales strategy with strong growth in both Store and Digital Originated Sales
2. 50 internally developed private brands with higher margin products
3. After a strong performance during the Covid-19 Pandemic, it is unclear how much appreciation potential is left for TGT's stock price

Target Price: \$271.05 (8.8% Upside)

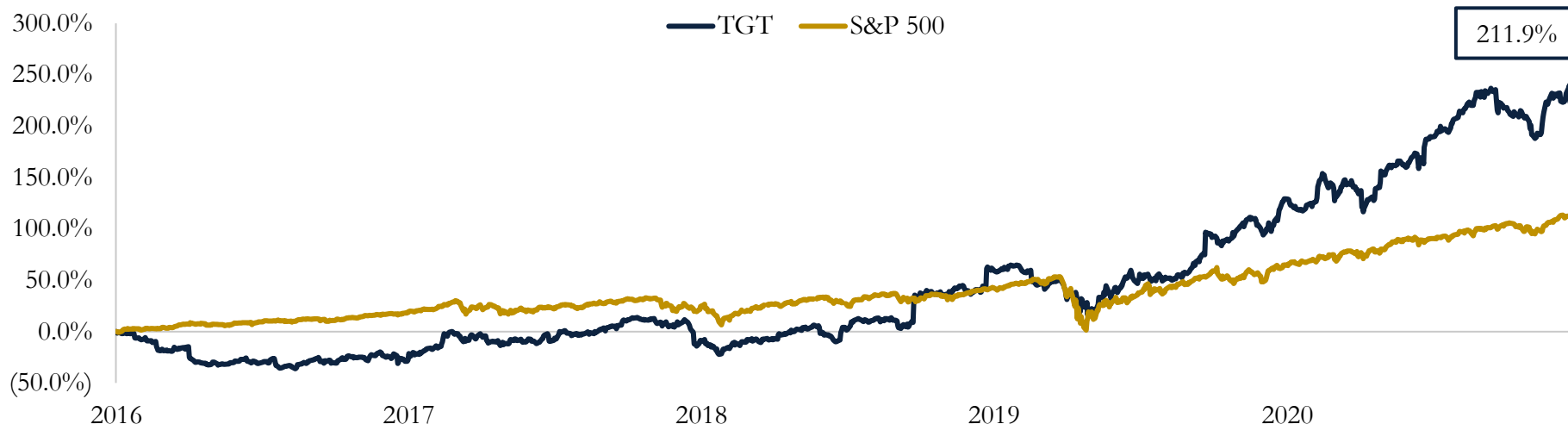
Company Description

- Second largest general merchandise retailer in the U.S. offering essential products at low prices
- Opening ~30 new stores annually, TGT has ~2,000 store locations across key urban markets
- Merchandise is distributed to stores through TGT's own distribution network and stores fulfill most Digitally Originated sales

2020 Revenue: \$93,562mm

2020 EBITDA: \$9,093mm

5-Yr Trading History

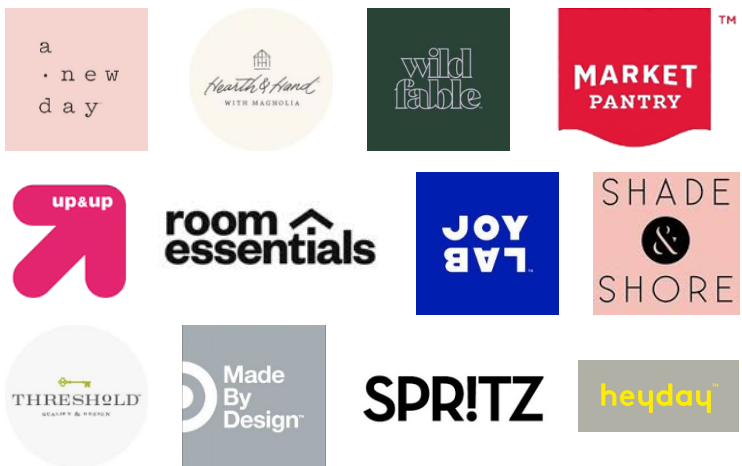




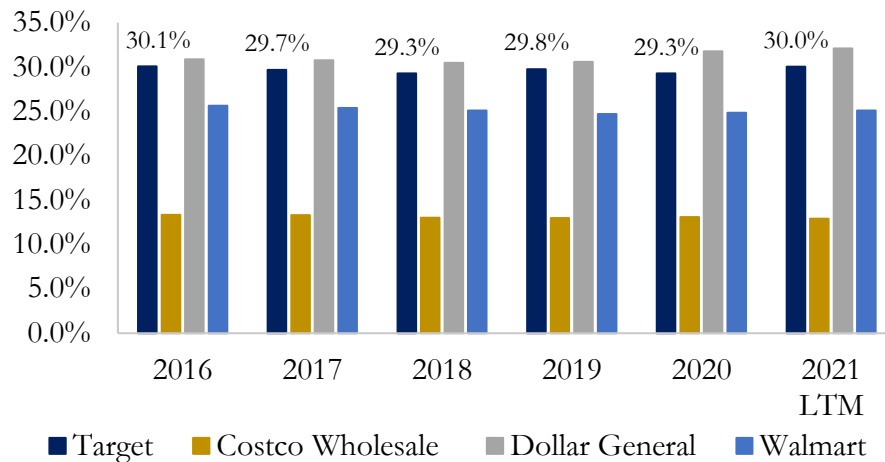
Target Corporation (TGT)



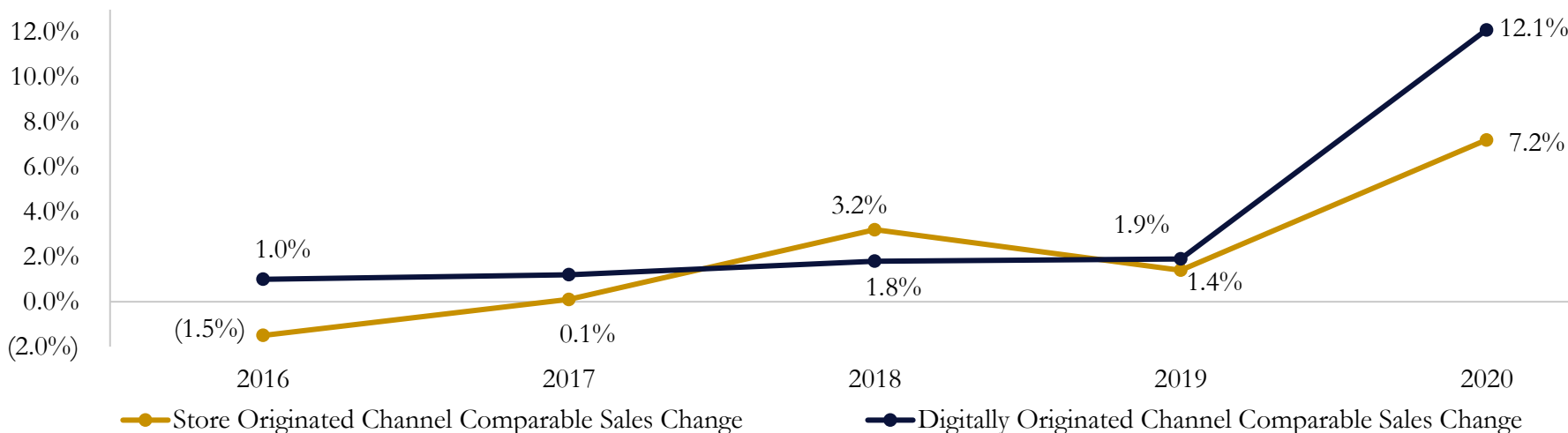
Exclusive Brand Portfolio



Better Gross Margins than Peers



Growth Driven By Strong Comparable Sales





Thesis: **BUY** | AIM Decision: **BUY**

1. Differentiated, asset-light operating model allows for heightened flexibility within a cyclical industry
2. Strong presence in the Pacific Trade Zone and possesses the ability to service smaller, niche trade lanes in comparison to larger peers
3. Modern approach to a legacy industry through ZIM's focus on digitization and ESG efforts

Target Price: \$60.27 (4.2% Upside)

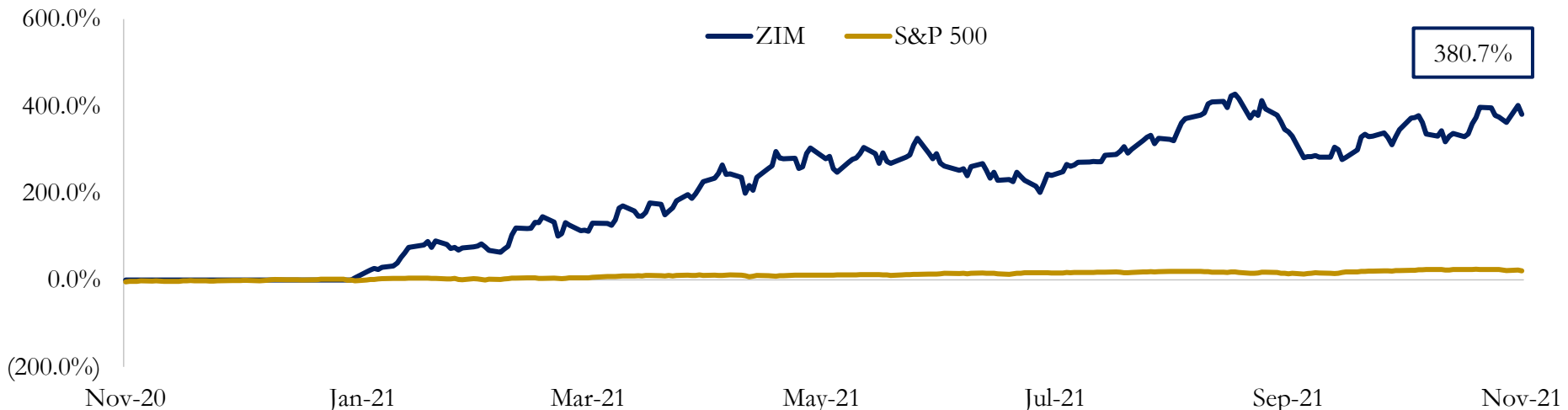
Company Description

- Israeli-based global container shipping company, providing seaborne transportation and logistics services
- Operates across five primary trade zones: Pacific, Cross-Suez, Atlantic, Intra-Asia, and Latin America
- ~98.2% of Revenue is derived from Containerized Cargo

2020 Revenue: \$3,992mm

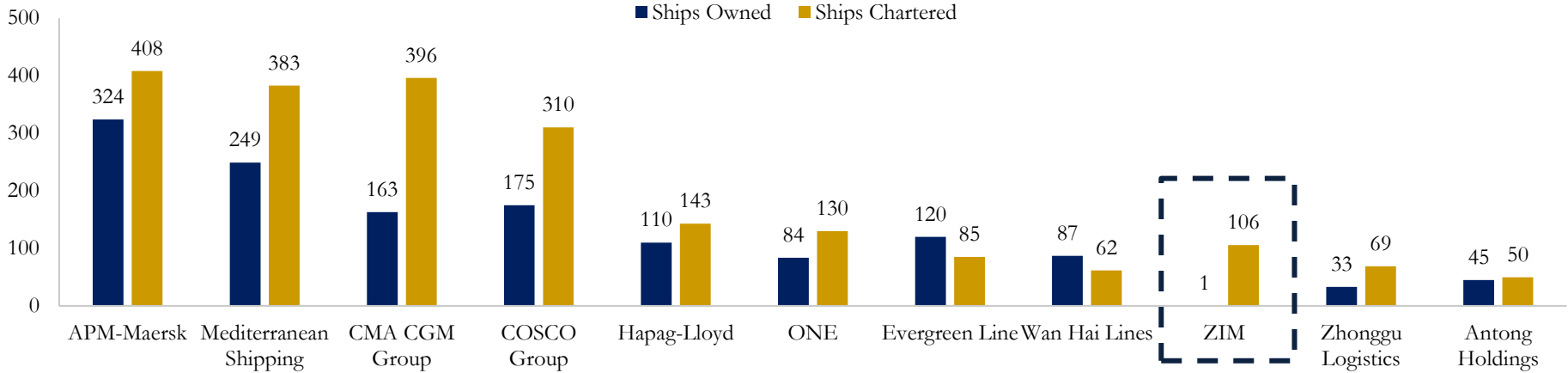
2020 EBITDA: \$1,014mm

1-Yr Trading History





Asset-Light Model



Global Freight Rate Index





Thesis: **SELL** | AIM Decision: **SELL**

1. Fundamental superiority and strong secular tailwinds place Revolve in an advantageous position to capitalize on the rise in e-commerce
2. Trading at 58.6x EV/EBITDA versus peer set average of 17.9x, indicating overvaluation
3. Lack of a distinct competitive moat in a highly saturated space

Target Price: \$78.70 (2.8% Downside)

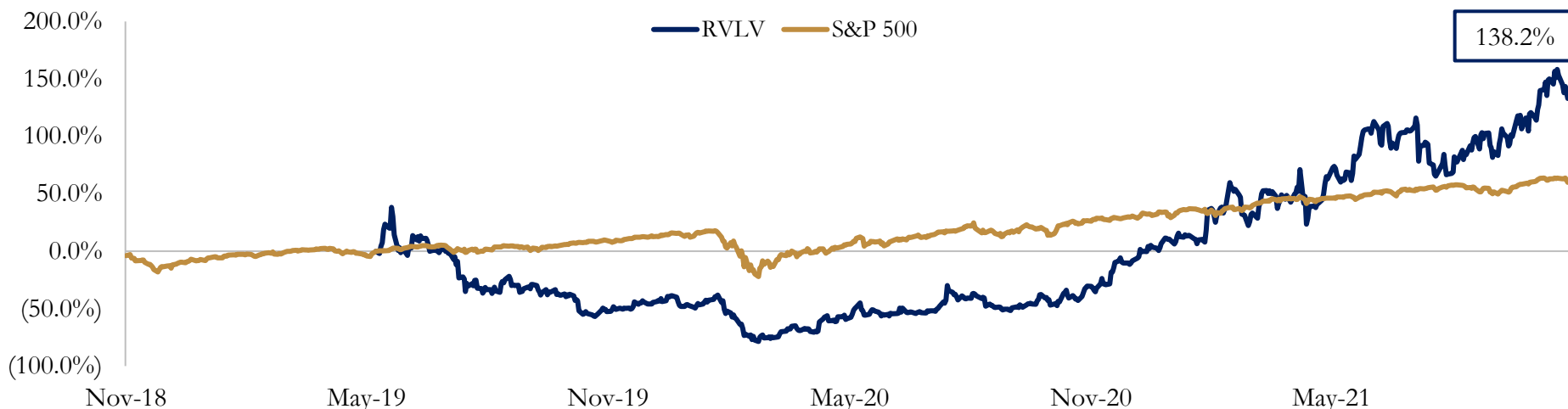
Company Description

- Revolve Group, Inc. is an online fashion retailer offering products across its two digital retail segments: REVOLVE and FORWARD
- Product portfolio includes emerging, established, and owned brands targeted at Millennial and Generation-Z consumers

2020 Revenue: 580,649mm

2020 EBITDA: 60,072mm

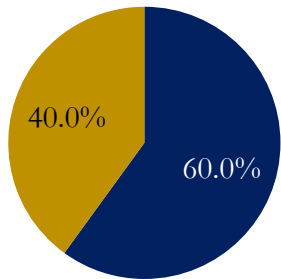
3-Yr Trading History



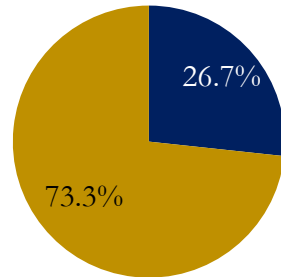


Owned Brands Portfolio

Top 10 Brands



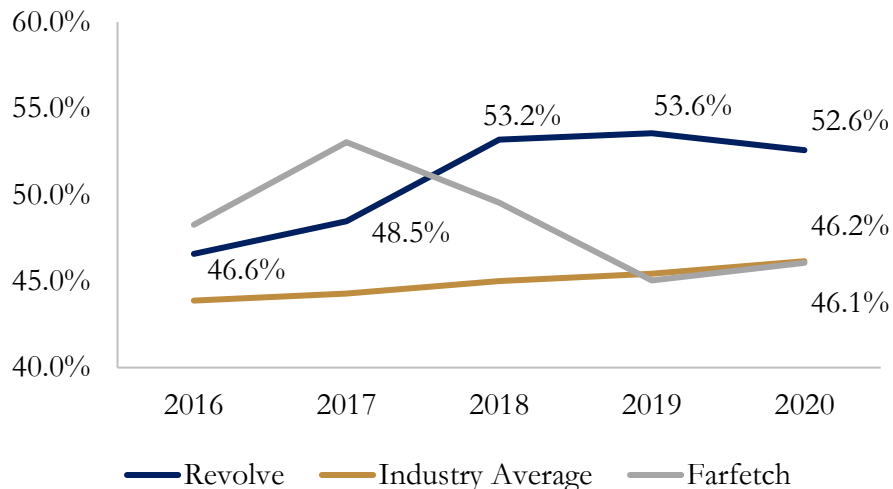
% Net Sales



■ Owned Brands ■ Other

■ Owned Brands ■ Other

Better Gross Margins than Peers



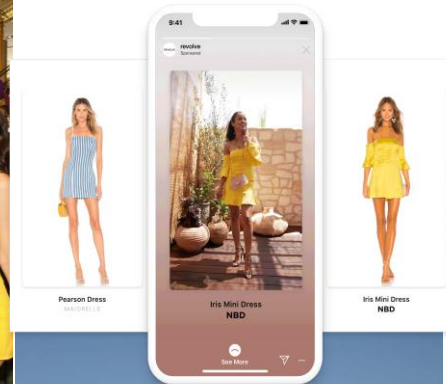
Strong Brand Recognition through Marketing

V Vogue

Kendall Jenner Turns Creative Director of FWRD in Her Latest Fashion Move

Kendall Jenner's résumé is already varied: She's a supermodel signed to The Society Management New York, reality TV star, and owner of...

Sep 1, 2021





Thesis: **SELL** | AIM Decision: **SELL**

1. Strong brand reputation with first-mover advantage
2. Over-reliance on retail speculation with a fee structure that is not long-term competitive
3. Bull case relies on growth assumptions that do not fit AIM's investment philosophy

Target Price: \$265.73 (15.6% Downside)

Company Description

- Coinbase is the largest cryptocurrency exchange in the US, providing various products and services to investors in the “crypto economy”
- The company primarily generates revenues from transaction fees to retail investors looking to buy Bitcoin and other crypto assets, although it also offers custody and staking solutions

2020 Revenue: \$1,141mm

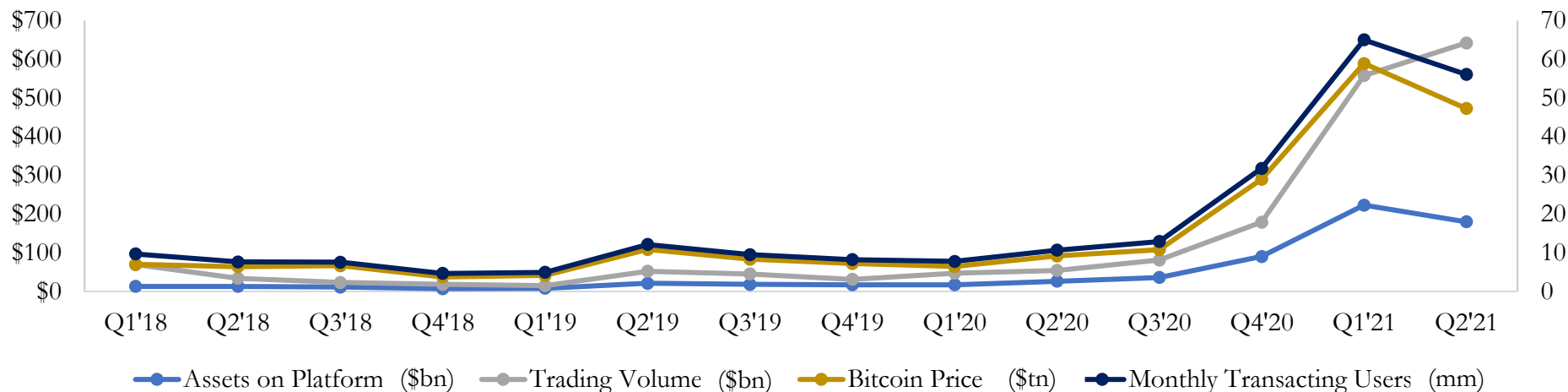
2020 EBITDA: \$576mm

Trading History Since Direct Listing

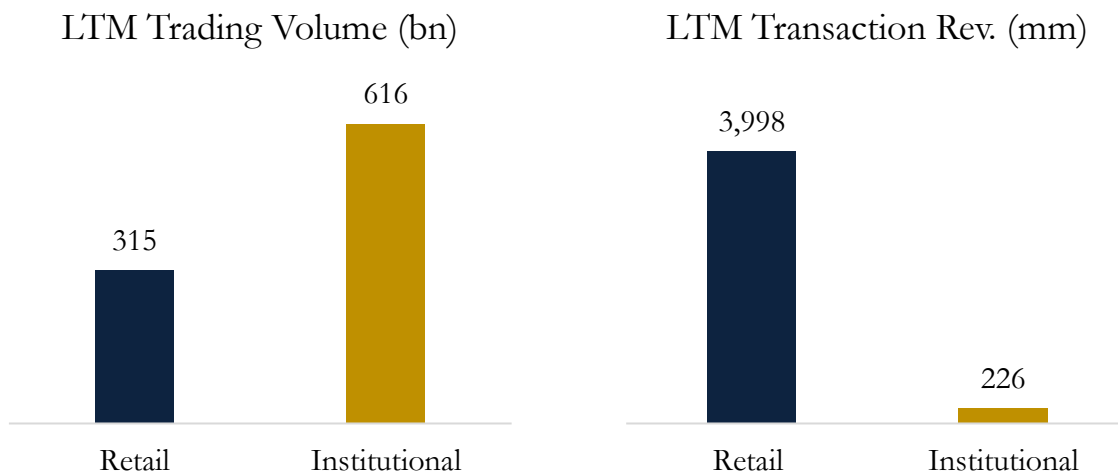




Key growth drivers are dangerously levered to volatile BTC prices...



Retail transaction revenues are 18x institutional transaction revenues



“Cryptocurrency is like taking the worst parts of today’s capitalist system (eg. corruption, fraud, inequality) and using software to technically limit the use of interventions (eg. audits, regulation, taxation) which serves as protections or safety nets for the average person.”

-Jackson Palmer (Inventor of “Dogecoin”)



Willis Towers Watson (WLTW)



Thesis: BUY | AIM Decision: BUY

1. 3rd largest player in an oligopoly with high barriers to entry, low capital requirements, and recurring revenue
2. Exaggerated valuation discount vs. peers
3. Opportunity for turnaround following failed merger with revamped capital return plan

Target Price: \$352.45 (56.1% Upside)

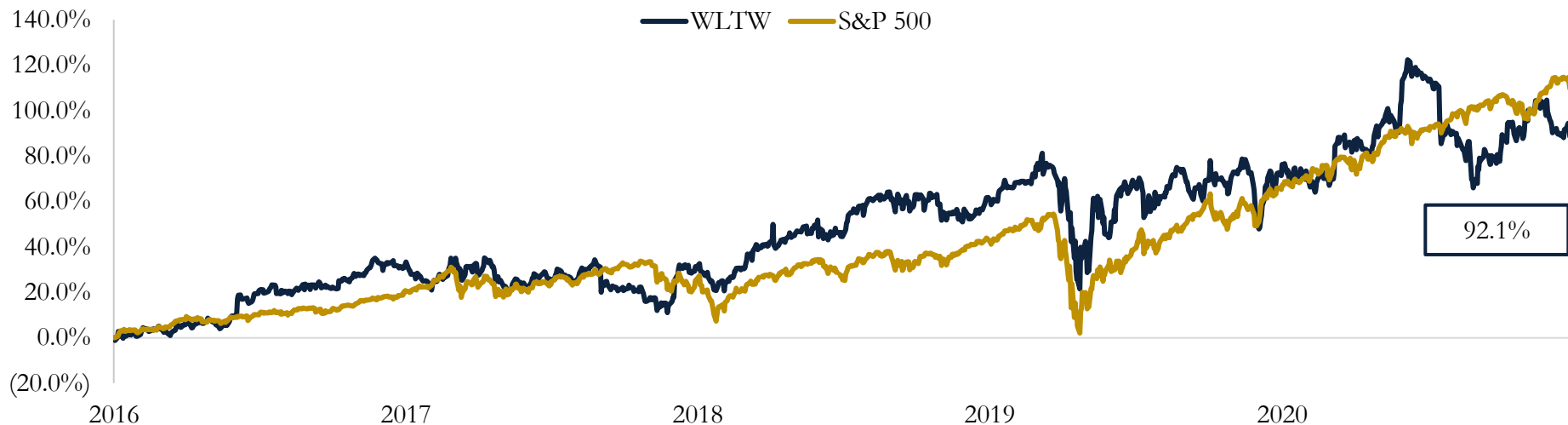
Company Description

- Willis Towers Watson is the 3rd largest insurance brokerage and advisory business in the world, serving over 91% of the Fortune 1000
- The company does not underwrite insurance risk, instead acting as an intermediary between clients and insurers
- WLTW also provides consulting and risk advisory solutions to large corporate clients

2020 Revenue: \$9,352mm

2020 EBITDA: \$2,353mm

5-Yr Trading History

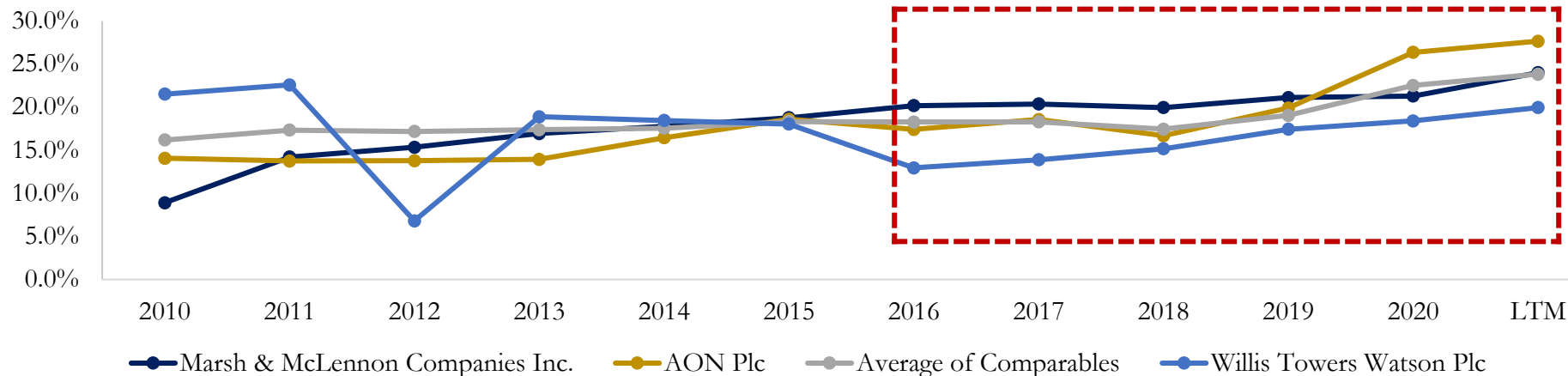




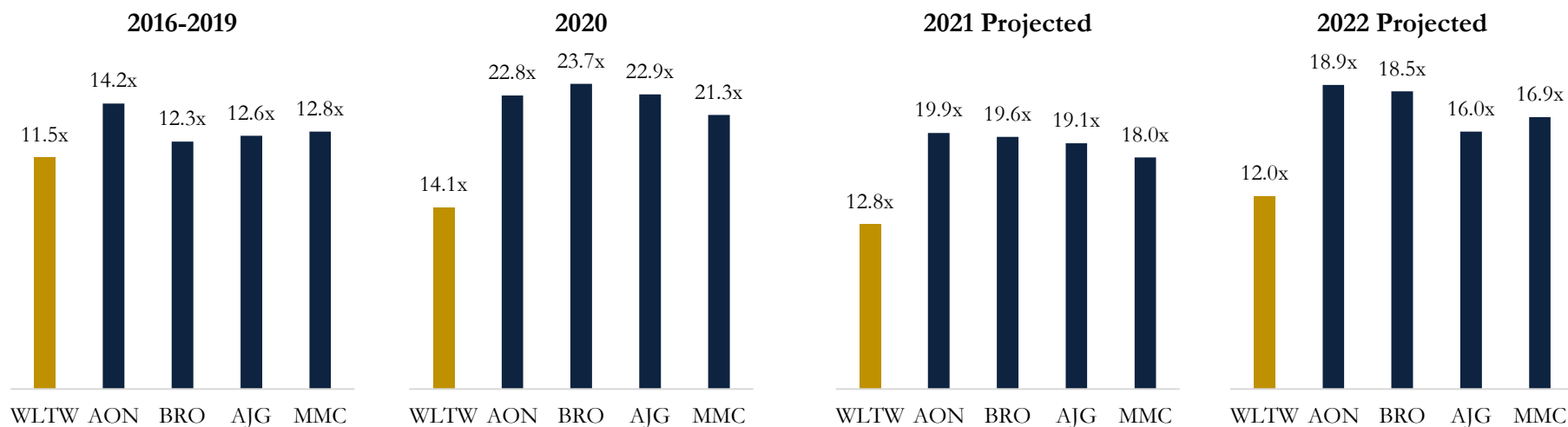
Willis Towers Watson (WLTW)



Operating Margins Have Lagged Peers Since 2016 Towers Watson merger



Forward EV/EBITDA Reveals Significant Valuation Discount





Installed Building Products (IBP)



Thesis: SELL | AIM Decision: SELL

1. Recent share price appreciation at an all-time high and exceeding analyst target price
2. Strong competition presented by TopBuild Corp.
3. Fundamentally sound business model with supporting tailwinds, but there are better alternative investment opportunities for the AIM portfolio

Target Price: \$128.03 (0.8% Downside)

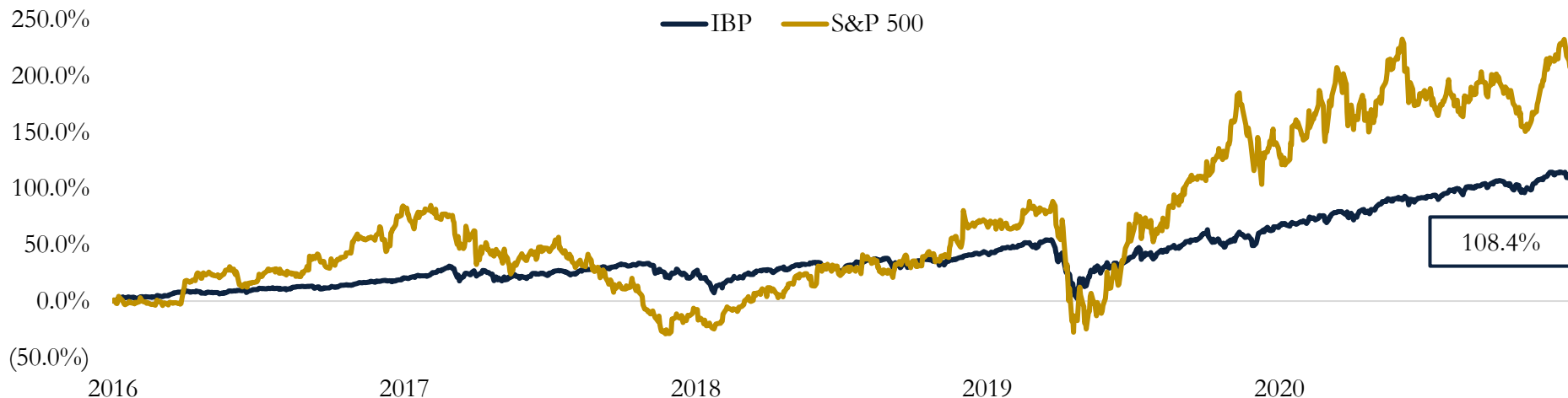
Company Description

- Installed Building Products (NYSE: IBP) is a premier installation contractor in the United States
- The company also offers ancillary products and operates with roughly 190 stores
- The company fuels growth inorganically via aggressive acquisition strategies

2020 Revenue: \$1,653mm

2020 EBITDA: \$235mm

5-Yr Trading History





Installed Building Products (IBP)



Main Competitor – TopBuild Corp. (BLD)



TopBuild is regarded as having a stronger management team and I believe their larger scale has them poised for further growth that is not necessarily fueled via inorganic acquisition

Both:

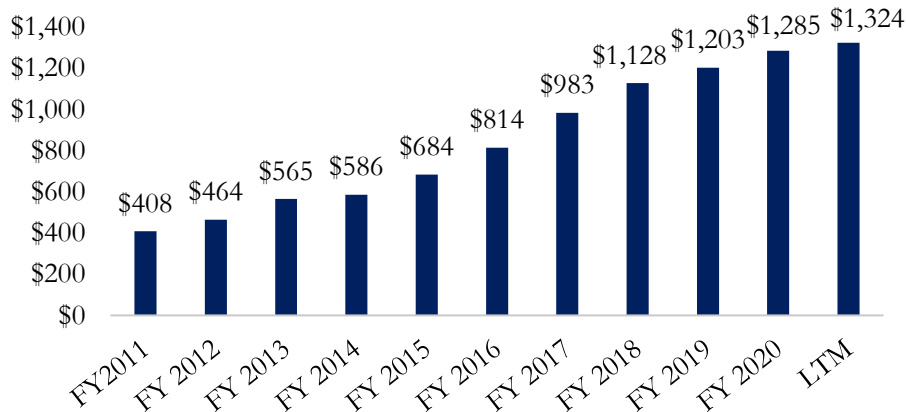
1. AIM class concerns surrounding exposure to cyclicality
2. Size and scale enables them to grow via inorganic and organic means. The question is which company does it better



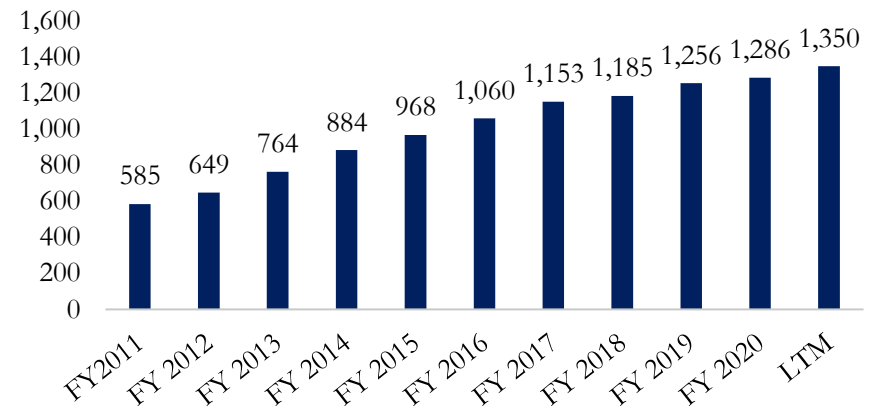
Does not offer as many services as TopBuild leading to the rollup/inorganic acquisition to gain market share. Successful thus far, acquiring at 5-6x EBITDA and trading at 13.3x EBITDA

Fundamentally Sound Business Model with Supporting Tailwinds

IBP Net Revenue/Completion



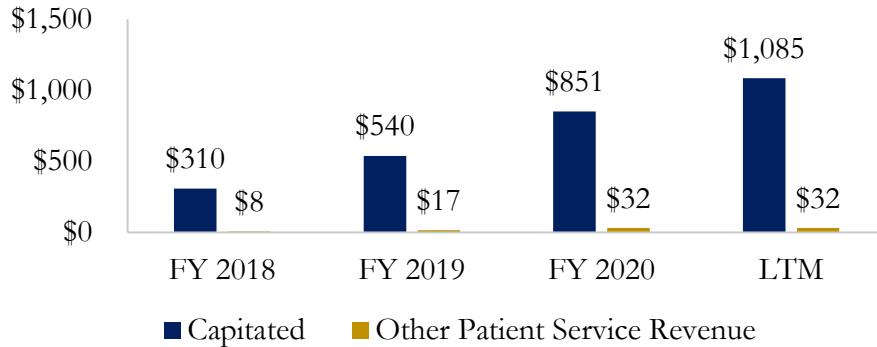
Housing Completions



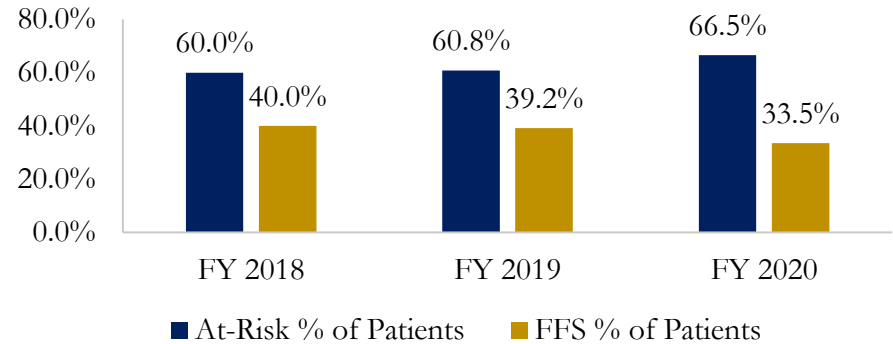


Patient Mix Driving Revenue Breakdown

Revenue Breakdown (\$mm)

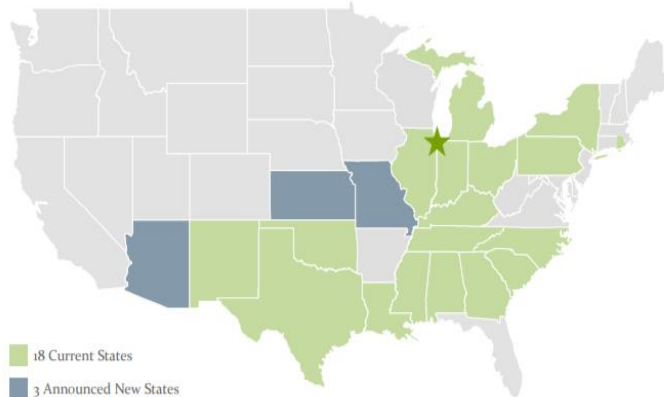


Patient Mix



Competitive Dynamics

OSH State Presence



- Most revenue comes from Medicare and partly Medicaid, with roughly 85% Medicare and 15% Medicaid with focus on 65+ age group
- 126 locations
- Serves as the comprehensive patient centered medical home for families
- 42 locations

BREAKOUT ROOM 4:

- I. CHRIS NELSON – SPOTIFY, MICRON TECHNOLOGIES
- II. ALEX PEREIRA – VEEVA SYSTEMS, AMERICA'S CAR-MART
- III. CAMILLE BRODERICK – ALPHABET, NUTRIEN
- IV. MICHAEL McCANN – PETIQ, ADVANCED MICRO DEVICES
- V. LEO SCHNEIDER – OPORTUN FINANCIAL, ACUSHNET HOLDINGS
- VI. PATRICK HEFFERNAN – ESSEX PROPERTY TRUST, SMARTRENT
- VII. ANTHONY RICAURTE – CROWN HOLDINGS, DENTSPLY SIRONA



Spotify Technology (SPOT)



Thesis: SELL | AIM Decision: SELL

1. Spotify's main operating segment, music streaming, poses margin and profitability challenges
2. Future profitability relies on podcasts and live audio, which have questionable future markets
3. An arguably undifferentiated business model in an area that "Big Tech" is focused on breaking into

Target Price: \$223.04 (5.6% Downside)

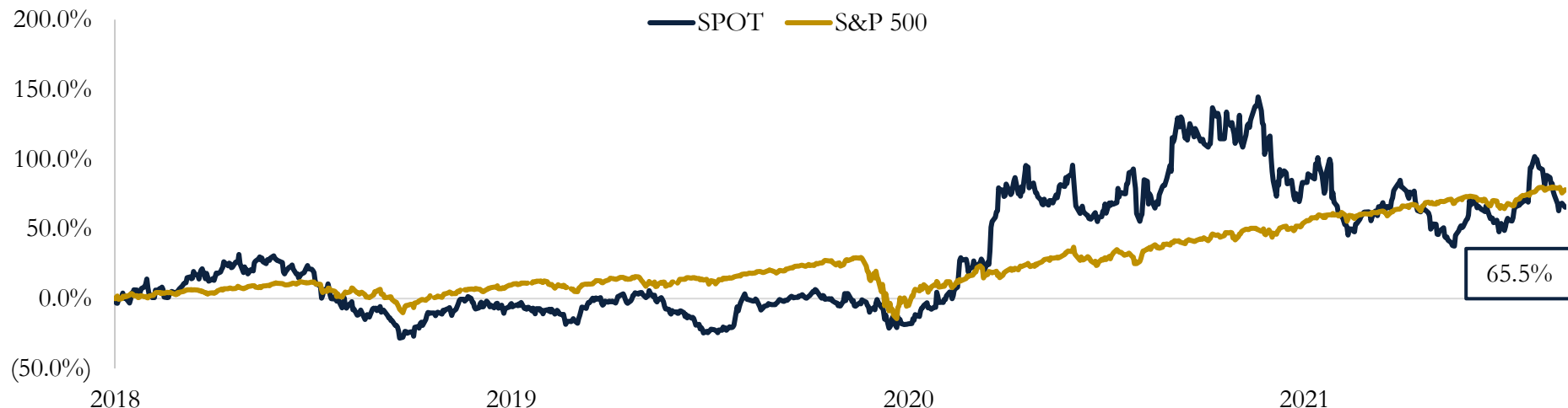
Company Description

- Provider of audio streaming services worldwide, reaching 345mm monthly active users
- Offers premium and ad-supported subscription options
- Spotify's business has evolved from a music streaming platform to an encompassing audio streaming service

2020 Revenue: \$10,602mm

2020 EBITDA: (\$275mm)

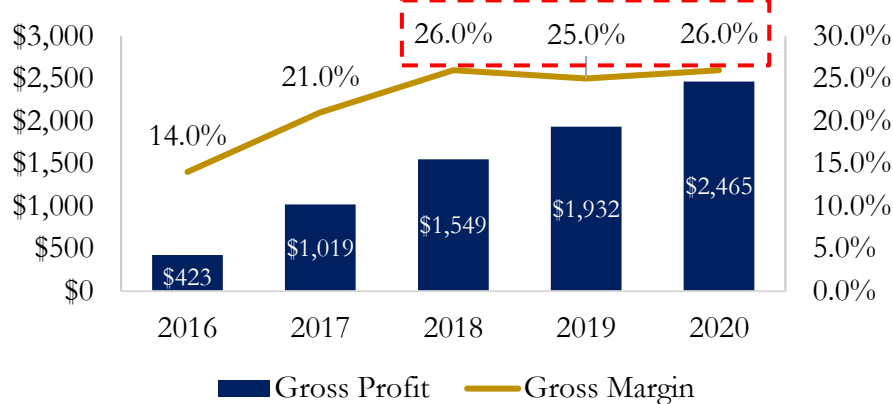
Max Trading History



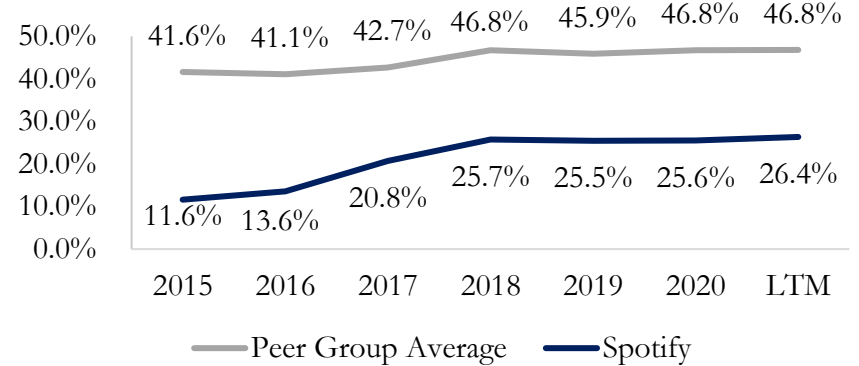


Gross Margin

Gross Profit and Gross Margin

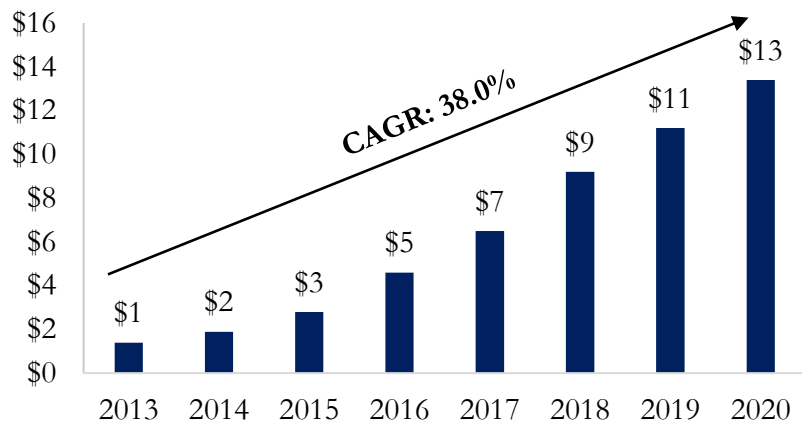


Gross Profit Margin vs Subscription Group

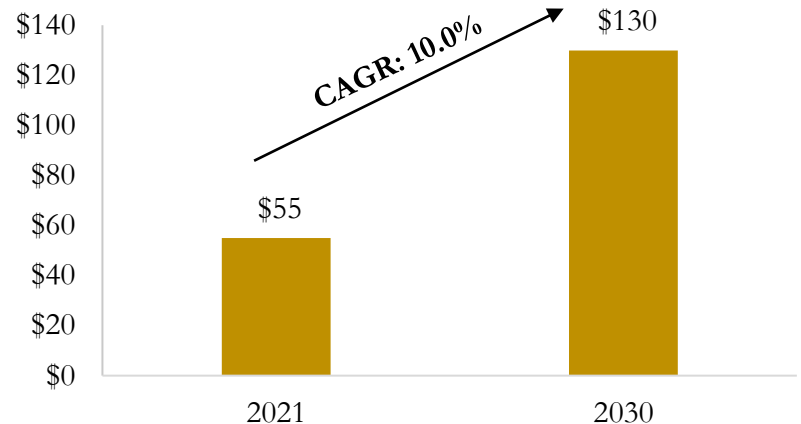


Audio Streaming Growth (\$bn)

Historical Global Streaming Revenue



Estimated Spotify Core TAM Growth





Thesis: **BUY** | AIM Decision: **BUY**

1. Micron will be the beneficiary of an improving supply/demand dynamic in the DRAM market
2. Micron is the leader in Automotive and Industrial IoT, the fastest growing DRAM markets
3. Strong management team that has improved operations since 2017 and is committed to rewarding shareholders

Target Price: \$97.74 (14.1% Upside)

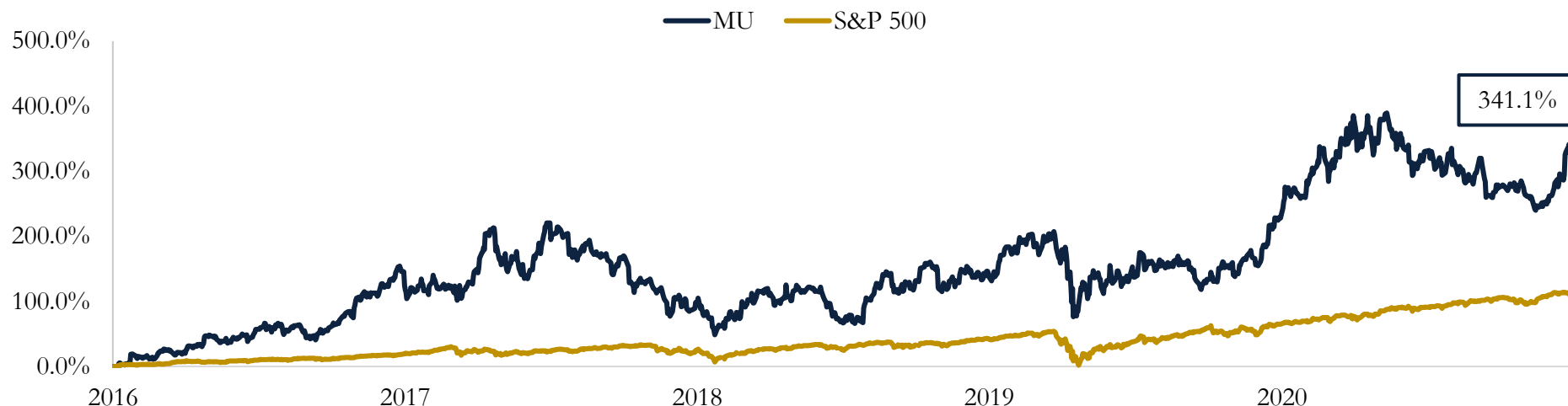
Company Description

- Headquartered in Boise, ID, Micron is the only DRAM producer located in the United States
- Micron offers memory products for the cloud server, enterprise, client, graphics, networking, automotive, and mobile device markets
- 4th largest semiconductor company in the world¹

2021 Revenue: \$27,705mm

2021 EBITDA: \$13,010mm

5-Yr Trading History





Supply Improvements

Industry Impact

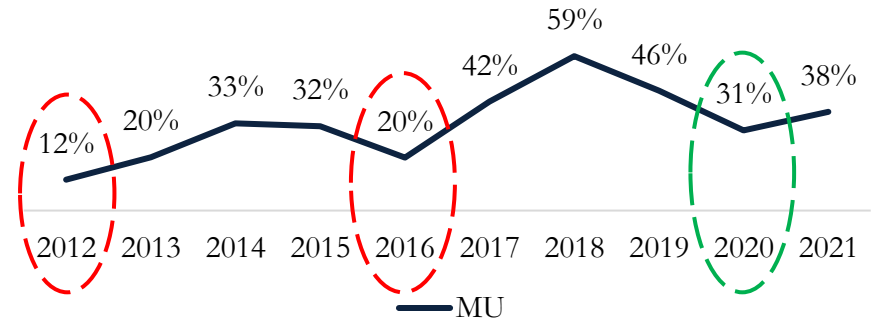
Diminishing Marginal Returns

Cost to add 1% of memory to a wafer has increased 7x over the past 7 years

New Industry Incentives

Focus on improving production efficiency and forecasting demand (improves margins)

Gross Profit Margin



Demand Improvements

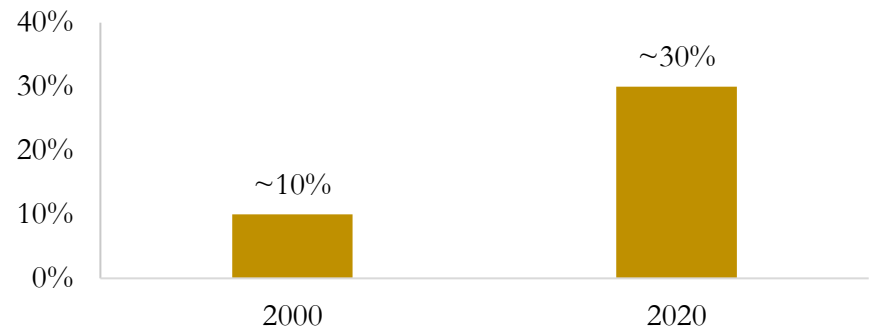
Automotive

Internet of Things

Data Centers

Artificial Intelligence

Memory Revenue as a % of Semiconductor TAM





Thesis: **SELL** | AIM Decision: **SELL**

1. Offers a wide suite of products intended to meet all the needs of a drug developer
2. Highly attractive customer dynamics with large switching costs and low churn
3. Overly frothy valuation presents an unattractive risk/reward profile

Target Price: \$209.00 (28.9% Downside)

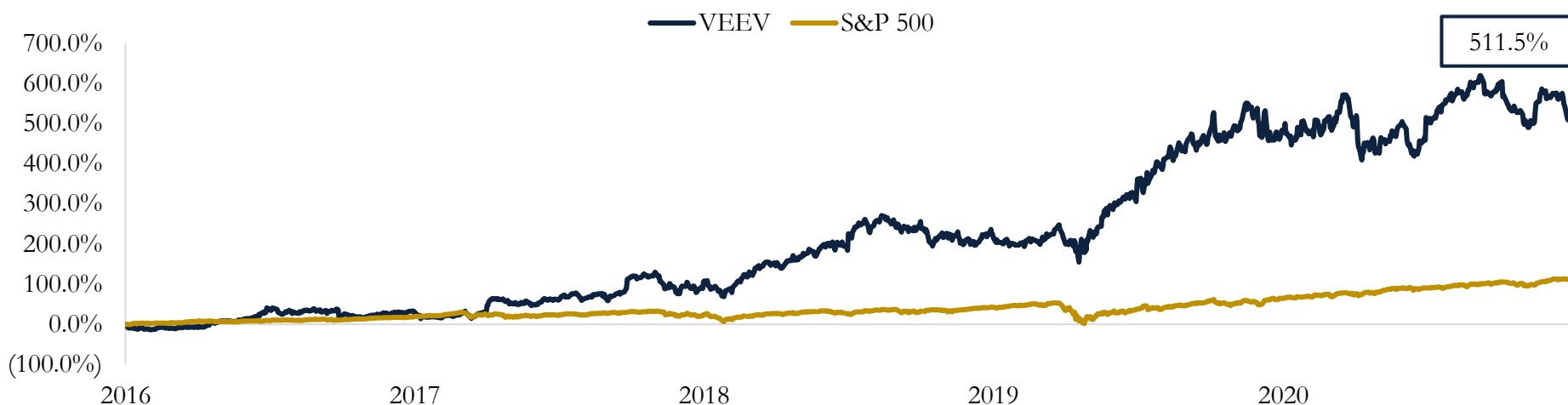
Company Description

- Provider of mission-critical software to the global life sciences industry
- Offers ancillary integration support and consulting services as well
- Have been in business since 2007

2020 Revenue: \$1,465mm

2020 EBITDA: \$378mm

5-Yr Trading History





Being a “One Stop Shop” for Life Sciences Software is a Large Value Proposition

Veeva Systems provides arguably the most comprehensive offering of software targeted at the life sciences industry, something extremely important due to the undesirable nature of “siloeed” software



Regulatory



Clinical



Quality

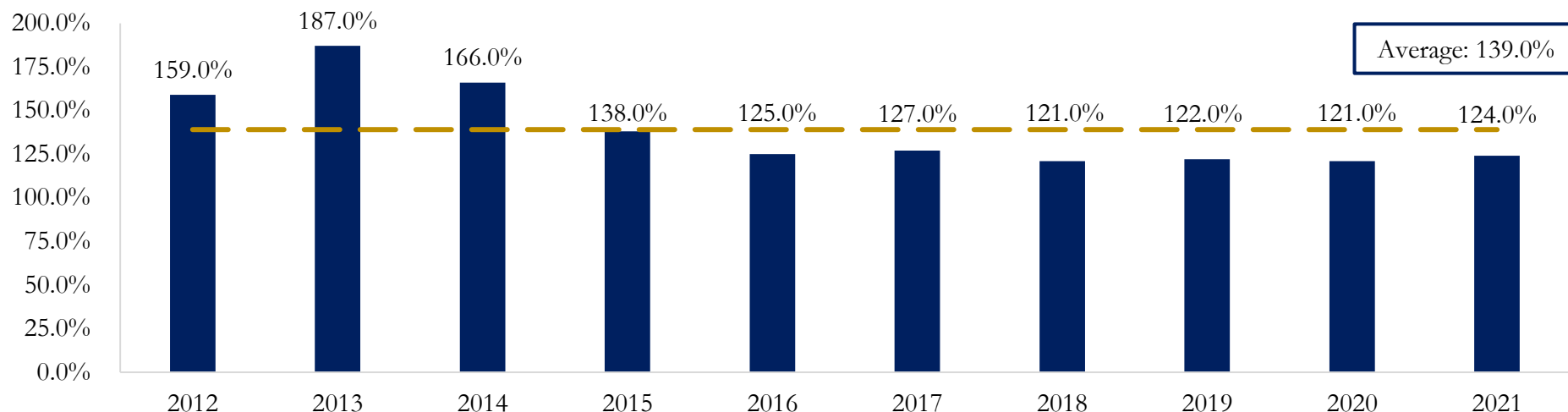


Safety



Commercialization

High Net Retention Rate Demonstrates Their Strong Customer Relationships





America's Car-Mart (CRMT)



Thesis: BUY | AIM Decision: BUY

1. Operates in the used car market, the most attractive part of the automobile sales industry
2. Provides best-in-class interest rates and ancillary offerings that most competitors can't and/or won't
3. Attractive entry point, as concerns over margins have pushed the price below pre-COVID levels

Target Price: \$145.00 (43.4% Upside)

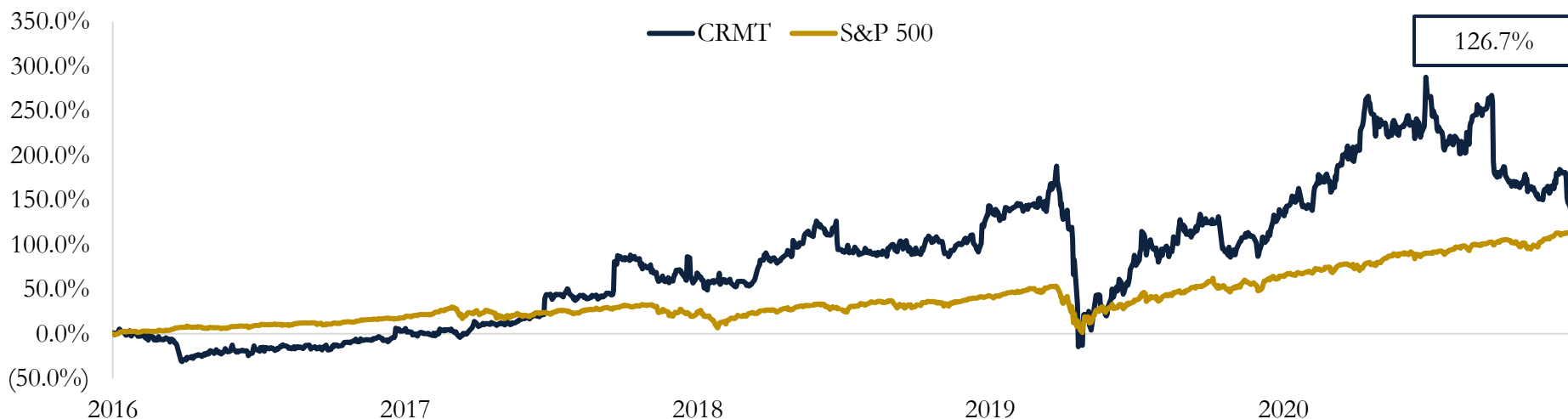
Company Description

- America's Car-Mart sells used cars and provides financing to subprime customers in the US
- Offers a variety of ancillary products as well, such as extended warranties
- 40-year track record of success

2020 Revenue: \$919mm

2020 EBITDA: \$145mm

5-Yr Trading History

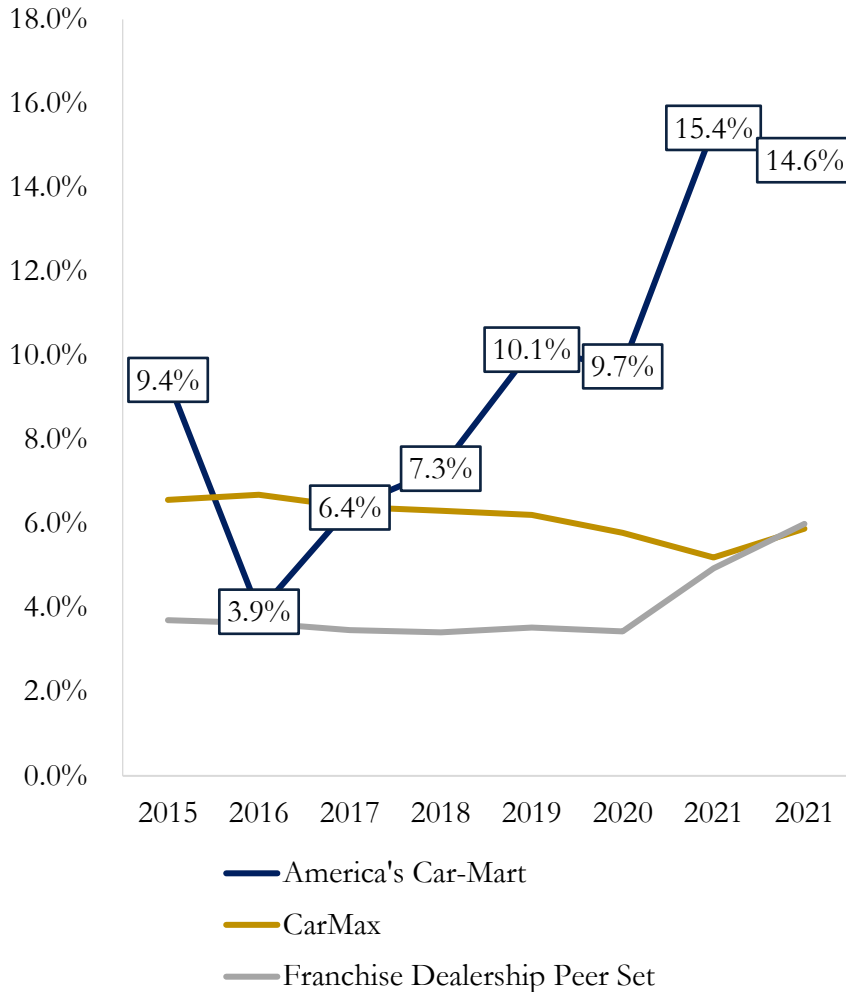




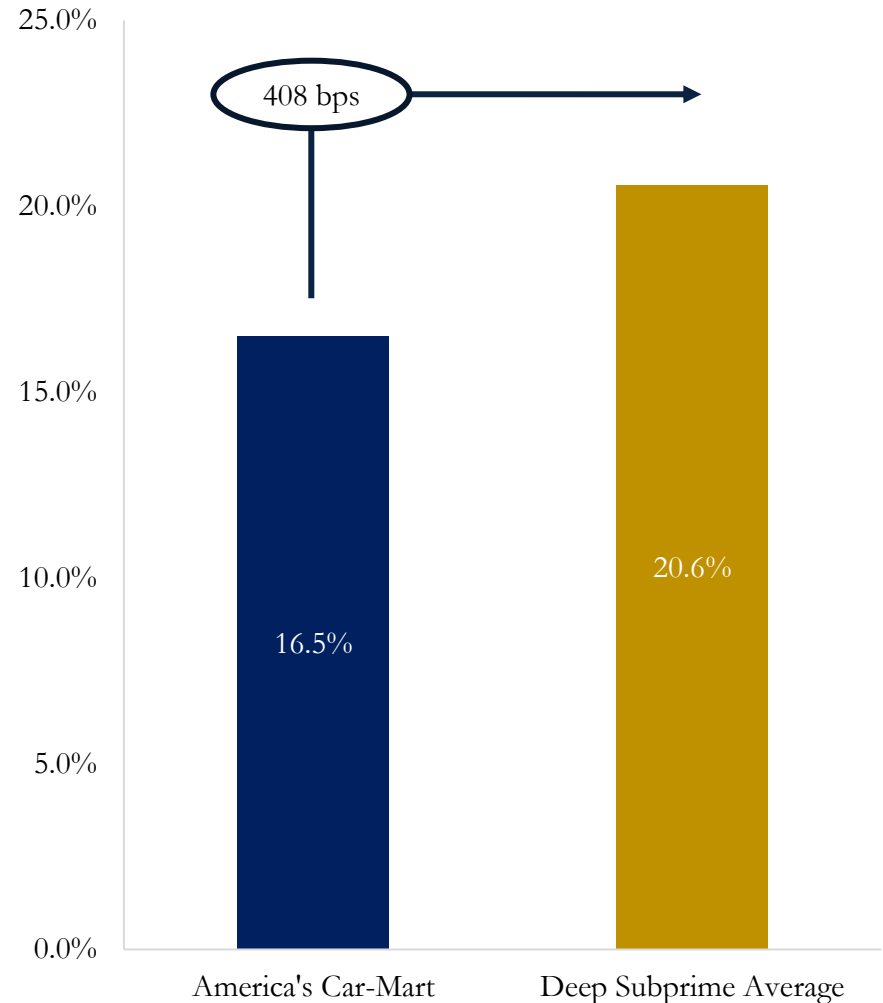
America's Car-Mart (CRMT)



Operating Margins Prove the Business Model¹



Interest Rates are Best-in-Class





Thesis: **BUY** | AIM Decision: **BUY**

1. Google Search remains a strong revenue driver
2. YouTube has strong growth prospects and diversification from Google Search
3. Google Cloud continues to grow market share and will be net positive in 2022

Target Price: \$3,215.52 (7.9% Upside)

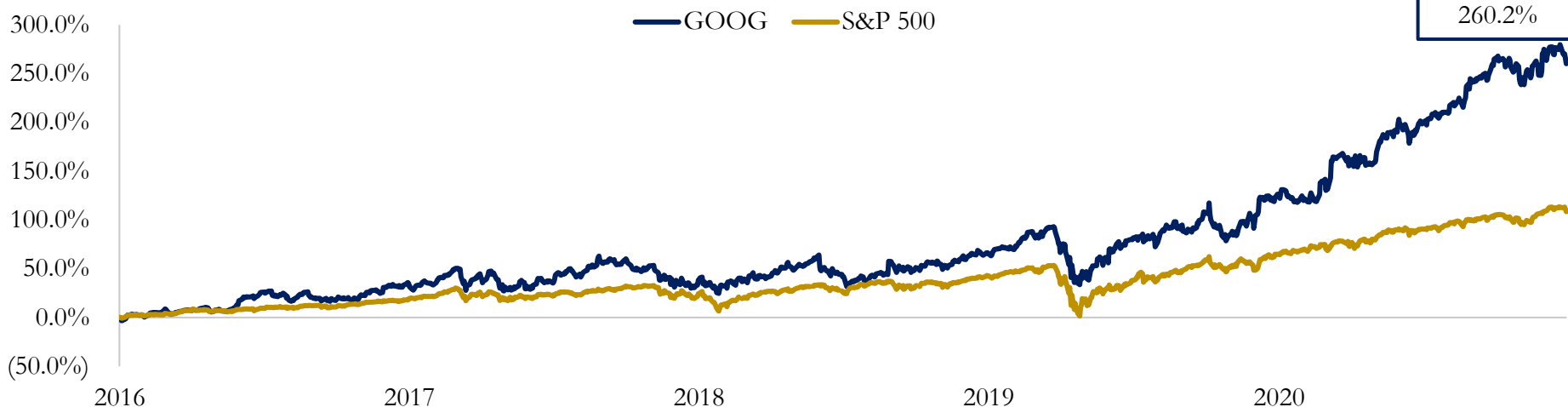
Company Description

- Conglomerate of several technology-based business with Google comprising largest portion
- Alphabet's Google Services includes Google Search, Google Workspace, and YouTube
- Alphabet continues to expand Google Cloud, which is currently third in market share

2020 Revenue: \$182,527mm

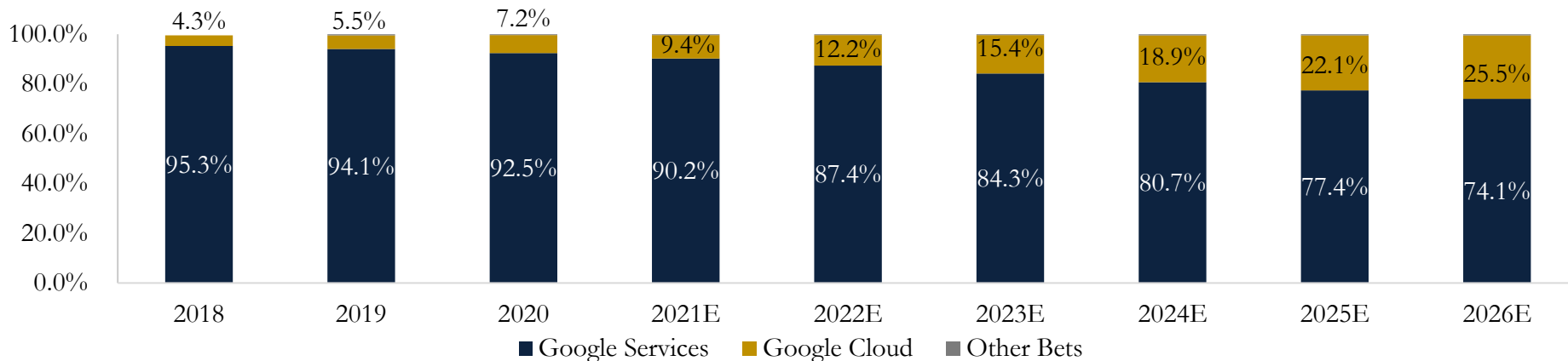
2020 EBITDA: \$54,903mm

5-Yr Trading History

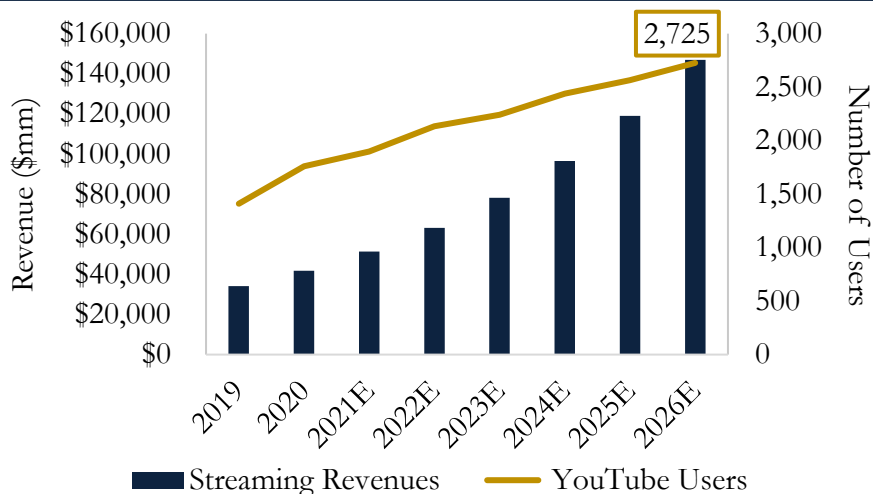




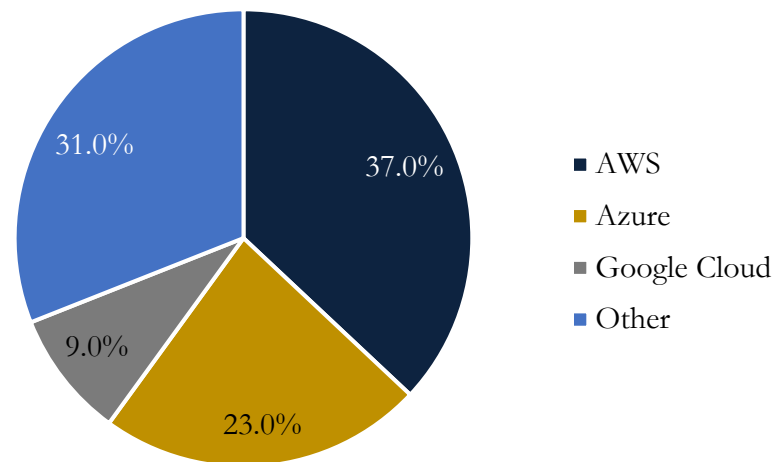
Revenue Diversification



YouTube Revenue Growth



Cloud Space Market Share





Thesis: **BUY** | AIM Decision: **BUY**

1. Leading crop input producer allowing Nutrien to be a cost leader in the space
2. Expansive retail segment that allows for control of supply chain from production to end-customer
3. Rising prices from new agriculture pricing cycle due to inflation and high fertilizer demand

Target Price: \$78.48 (15.5% Upside)

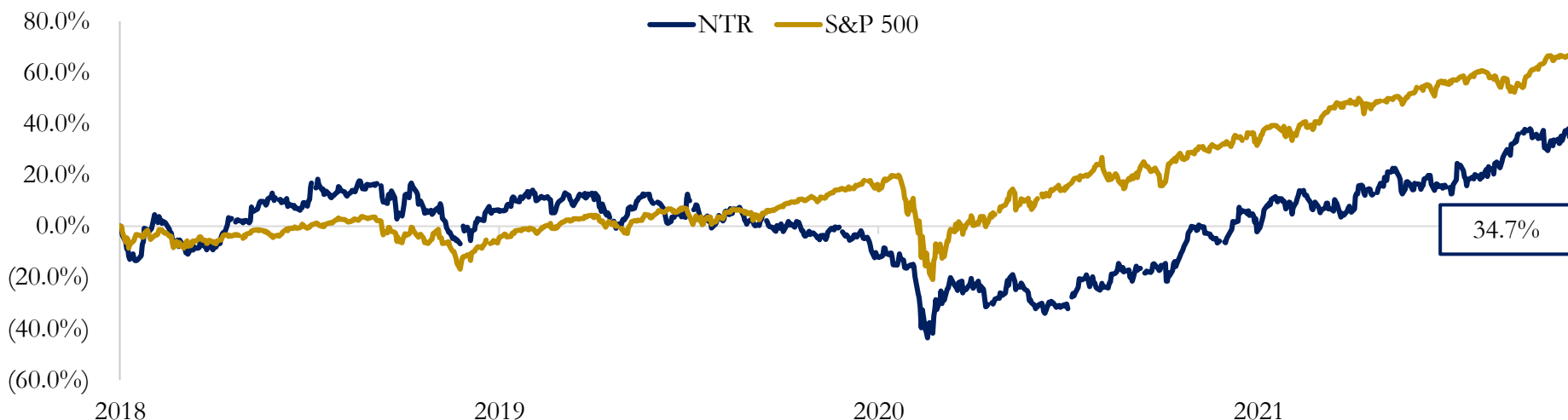
Company Description

- Created through a merger in 2018 that combined PotashCorp and Agrium
- Sells three types of fertilizer: potash, nitrogen, and phosphate
- Global retail chain that sells seeds, fertilizer, and crop protectants

2020 Revenue: \$20,053mm

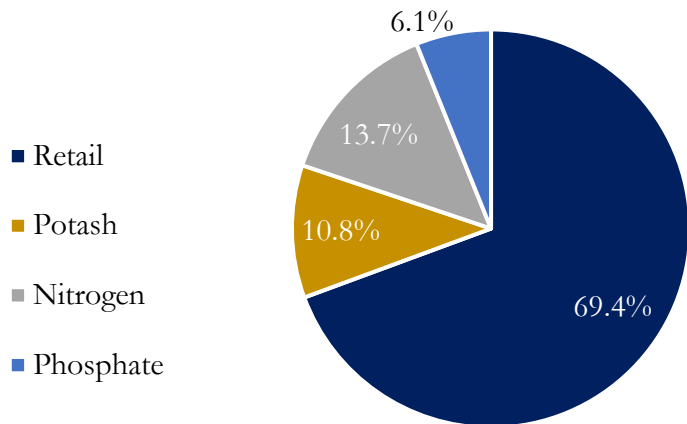
2020 EBITDA: \$3,232mm

Trading History Since Inception

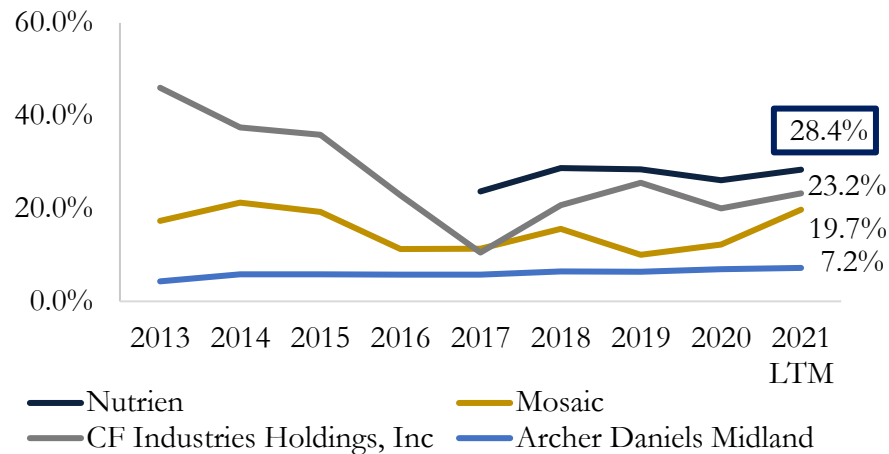




Segment Revenue Breakdown



Gross Margins



Agriculture Index Pricing



Very dependent on supply and demand

Current high inflation levels



Thesis: **SELL** | AIM Decision: **SELL**

1. Wellness center growth plan is risky and has been poorly executed by management
2. PetIQ will likely suffer from margin compression as the pet generics space grows
3. Massive insider selling gives me cause for concern about management's belief in the company's future

Target Price: \$20.71 (3.7% Upside)

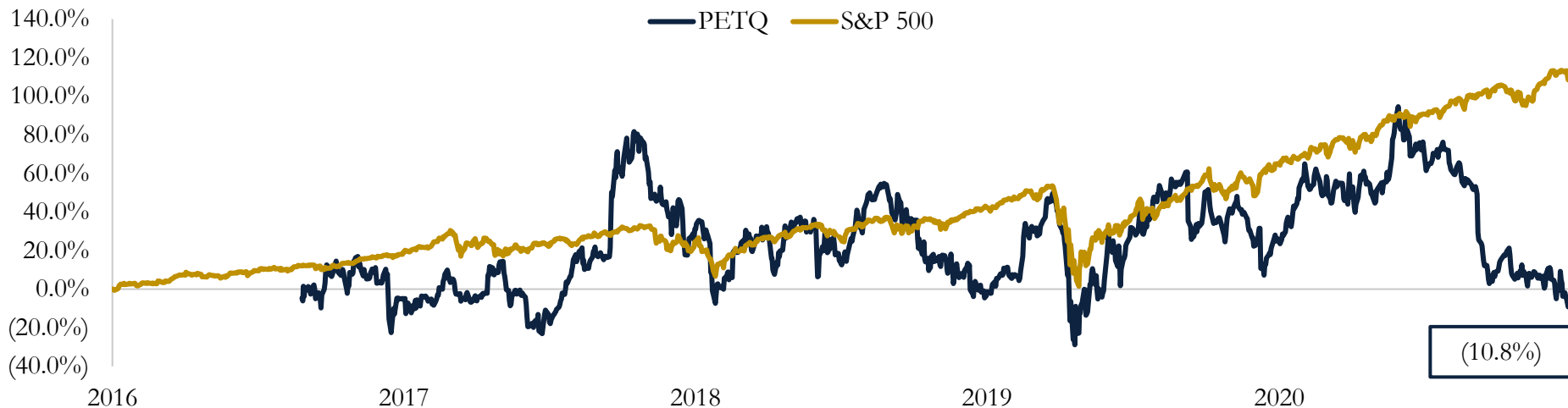
Company Description

- PetIQ is a pet medication and wellness company
- Their product segment (~85% LTM revenue) sells Rx pet medication, pet food & treats, and flea & tick products
- Their services segment (~15%) provides low-cost veterinary services through mobile clinics

2020 Revenue: \$780mm

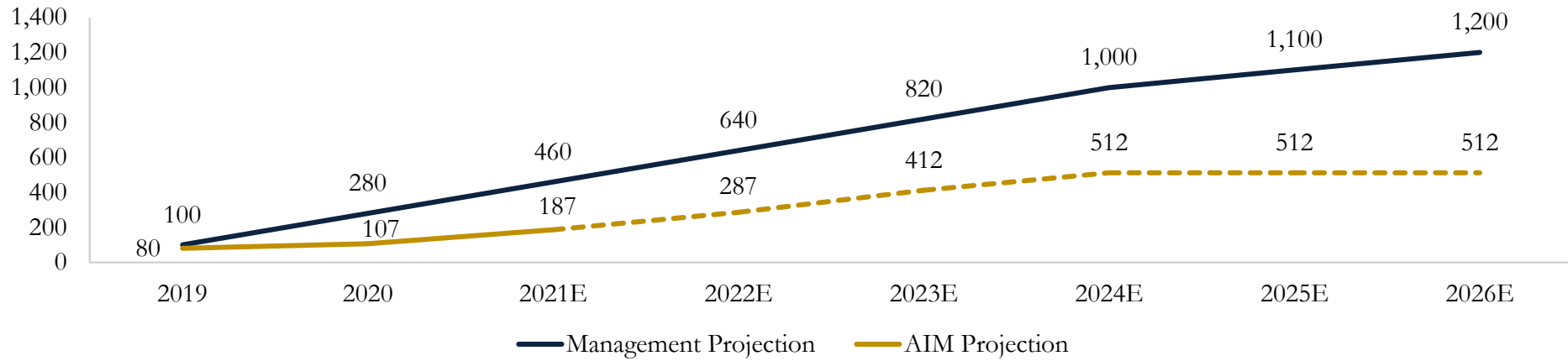
2020 EBITDA: \$51mm

5-Yr Trading History

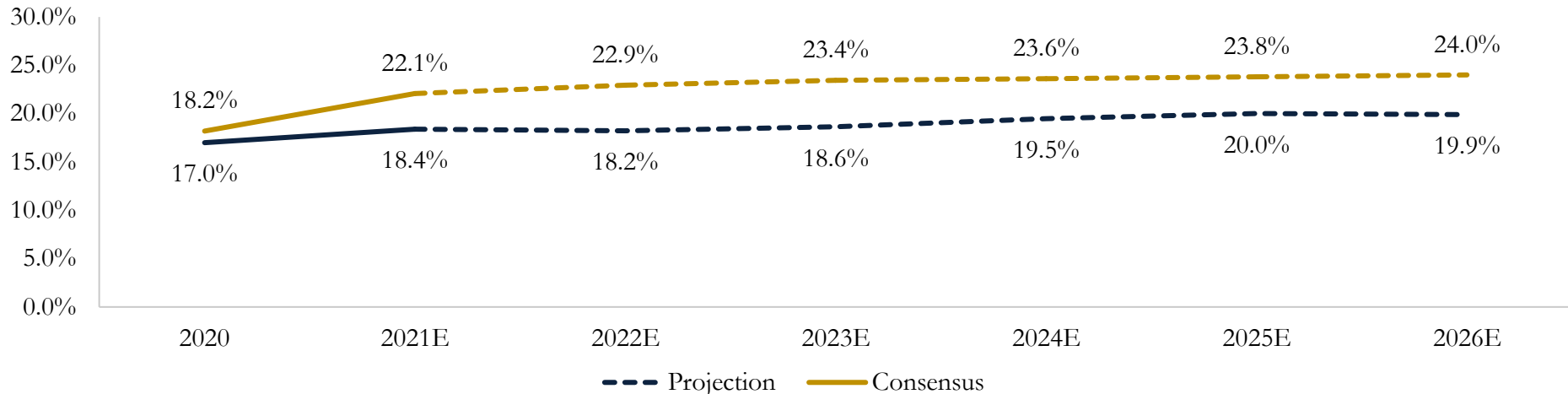




Wellness Centers - Management vs AIM Projections



Consensus Is Overestimating Gross Margins





Thesis: BUY | AIM Decision: SELL

1. AMD offers superior products to Intel in CPU's and data centers with room to take market share
2. Top tier management team with industry best fundamentals
3. Exposure to compelling macro tailwinds including AR/VR, consumer electronics, metaverse, 5G

Target Price: \$159.73 (0.9% Upside)

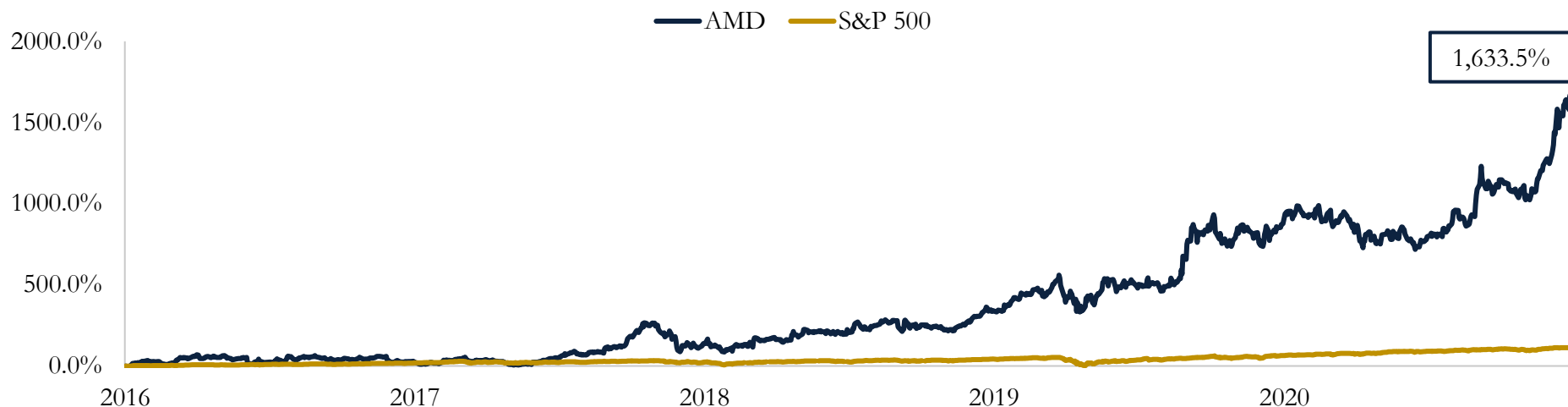
Company Description

- AMD is a global semiconductor company that primarily sells CPU's and GPU's
- Their primary products include processors for desktop PC's, microprocessors for servers, and discrete GPU's
- They also offer semi-custom solutions for cloud service providers and equipment manufacturers

2020 Revenue: \$9,763mm

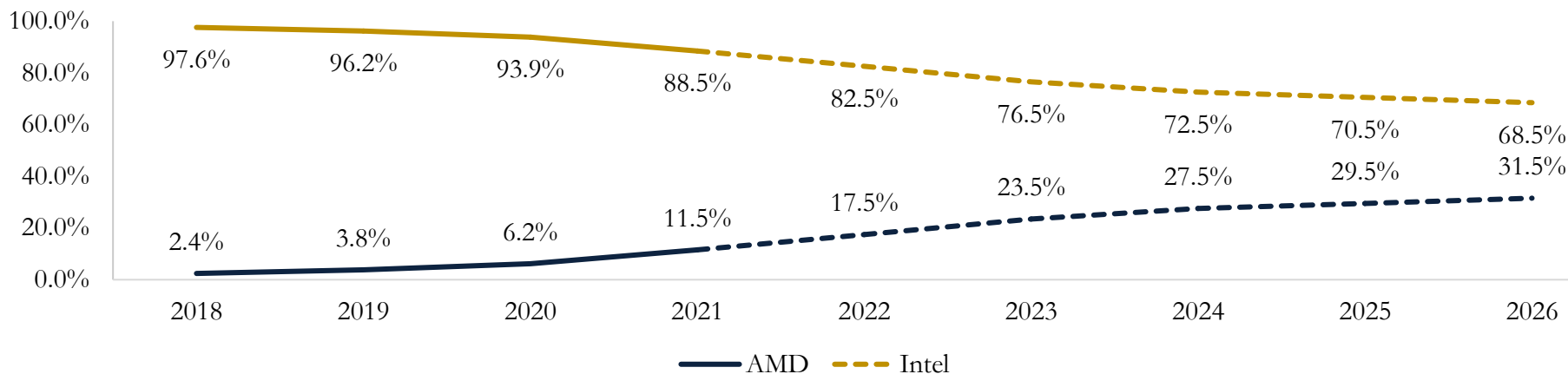
2020 EBITDA: \$1,681mm

5-Yr Trading History

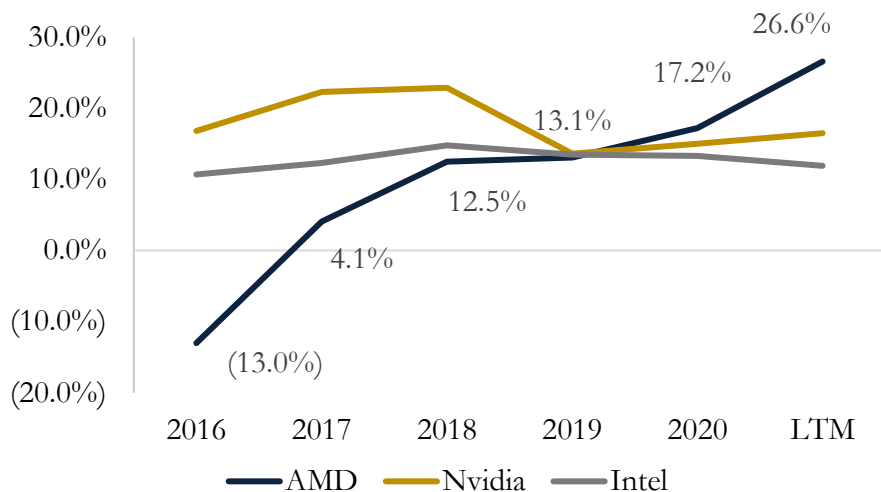




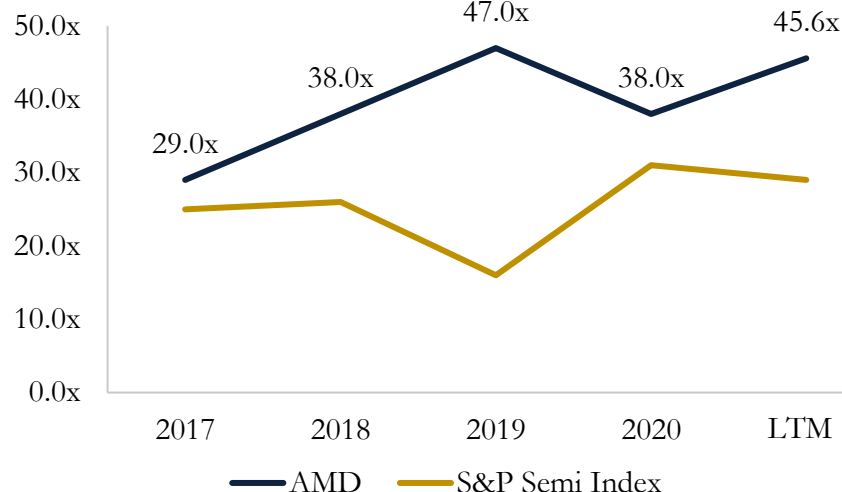
Server CPU Market Share & Projections



Industry Best Return on Capital



Potentially Inflated P/E





Thesis: **BUY** | AIM Decision: **BUY**

1. Sustained market overreaction about COVID and potential for higher charge-off rates
2. Fragmented TAM with defensible go-forward growth strategy
3. Strong value proposition to low/middle income consumers from cheaper lending costs

Target Price: \$27.35 (17.6% Upside)

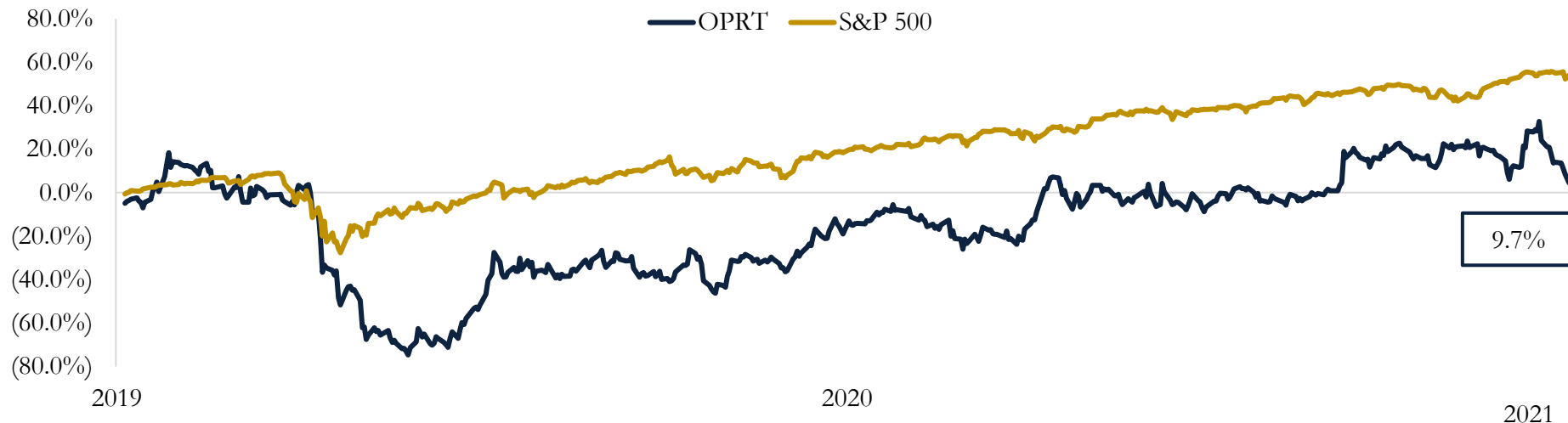
Company Description

- Oportun Financial Corporation is a consumer lender that seeks to provide affordable financing to credit-invisible and mis-scored consumers
- The company primarily offers its flagship unsecured personal loan but has expanded into secured auto loans and credit cards

2020 Revenue: \$525mm

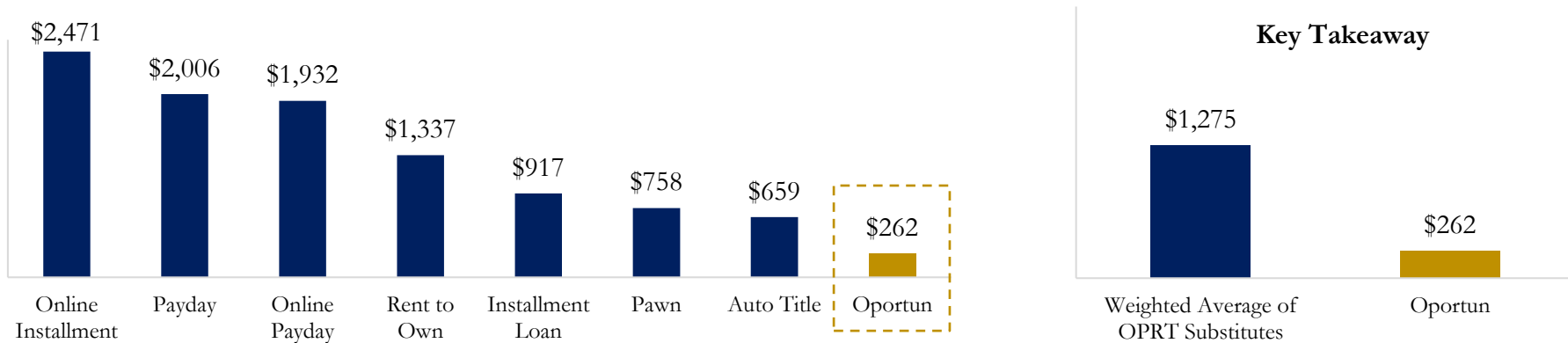
2020 Net Income: (\$45mm)

2-Yr Trading History

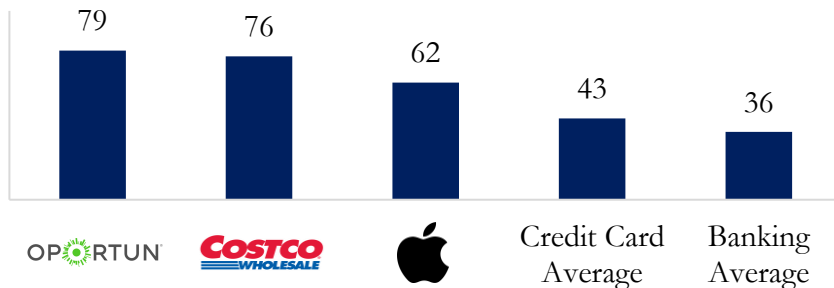




Cost of Borrowing \$1,000



NPS Score Benchmarking



A company's NPS measures how likely its customers are to be active promoters of the company's products and recommend it to friends and family

Projected Growth Levers

- 1. Geographic Expansion** – Oportun currently has substantial revenue concentration in four states but approval to operate in 24 states (and growing)
- 2. New Products** – the company's auto-backed loans and credit card products will continue to grow
- 3. Strategic Partnerships** – Oportun's strategic agreements with DolEx and MetaBank broadens the company's reach



Thesis: **SELL** | AIM Decision: **SELL**

1. Presence of pull-forward demand and uncertainty in go-forward golf interest are causes for concern
2. Company's current capacity constraints and supply chain difficulties strain substantial order growth
3. High share price appreciation over AIM coverage

Target Price: \$49.68 (11.3% Downside)

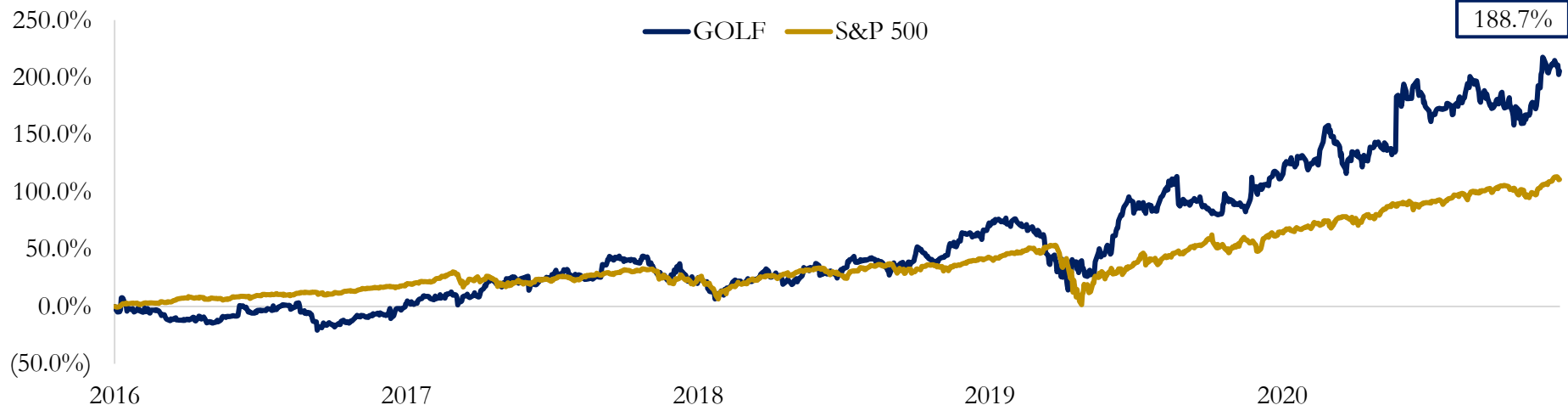
Company Description

- Acushnet Holdings designs, manufactures, and distributes golf apparel and golf equipment primarily under the Titleist and Footjoy brands
- The company has experienced massive tailwinds from golf interest growth throughout COVID, and has beaten earnings five consecutive quarters

2020 Revenue: \$1,612mm

2020 EBITDA: \$193mm

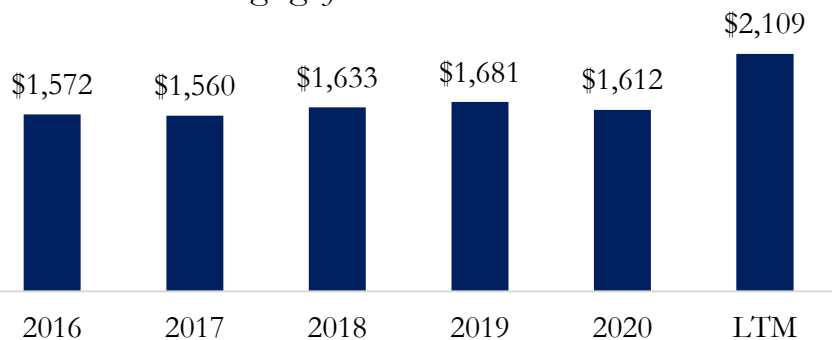
5-Yr Trading History





Acushnet Historic Revenue (\$mm)

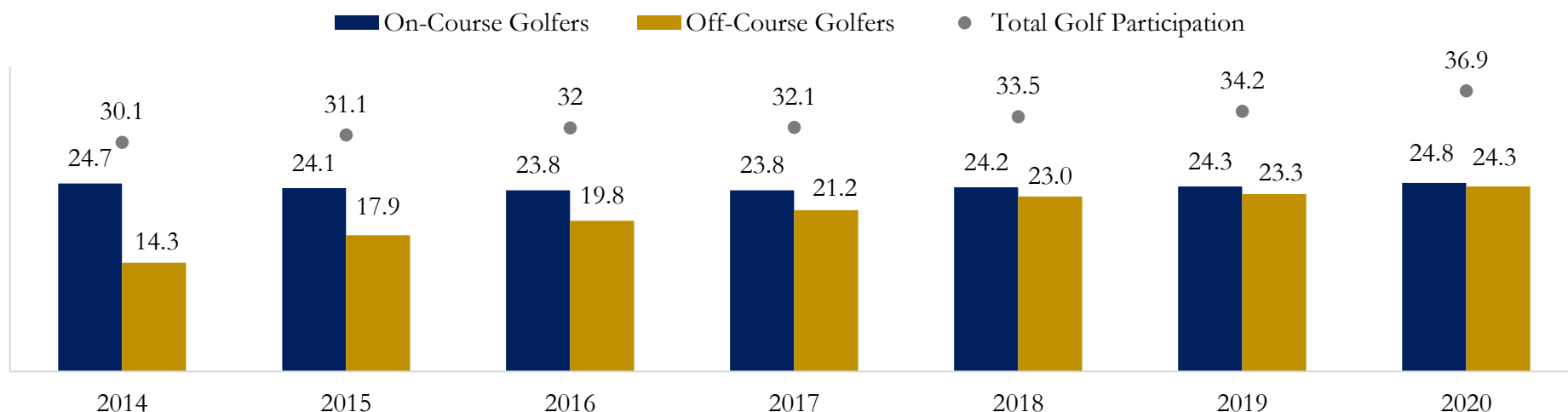
The company's unprecedented revenue in LTM is driven by record-high golf interest due to COVID



Demand-Side Risk Factors

- 1. Pull Forward of Demand** – many people pulled forward golf club purchases to 2020/2021 that they likely would have already made in the coming years
- 2. Uncertainty of Future Golf Interest** – it is uncertain whether the current golf enthusiasm will stay in a post-COVID world
- 3. Acushnet Pricing Points** – Acushnet's expensive products may fail to attract newer, younger golfers

Total U.S. Golf Participation (mm)





Thesis: **BUY** | AIM Decision: **BUY**

1. Essex operates in an increasingly supply constrained market
2. West Coast concentration provides unique scale cost advantages
3. Disciplined management team creates value in a highly transactional industry

Target Price: \$378.61 (11.5% Upside)

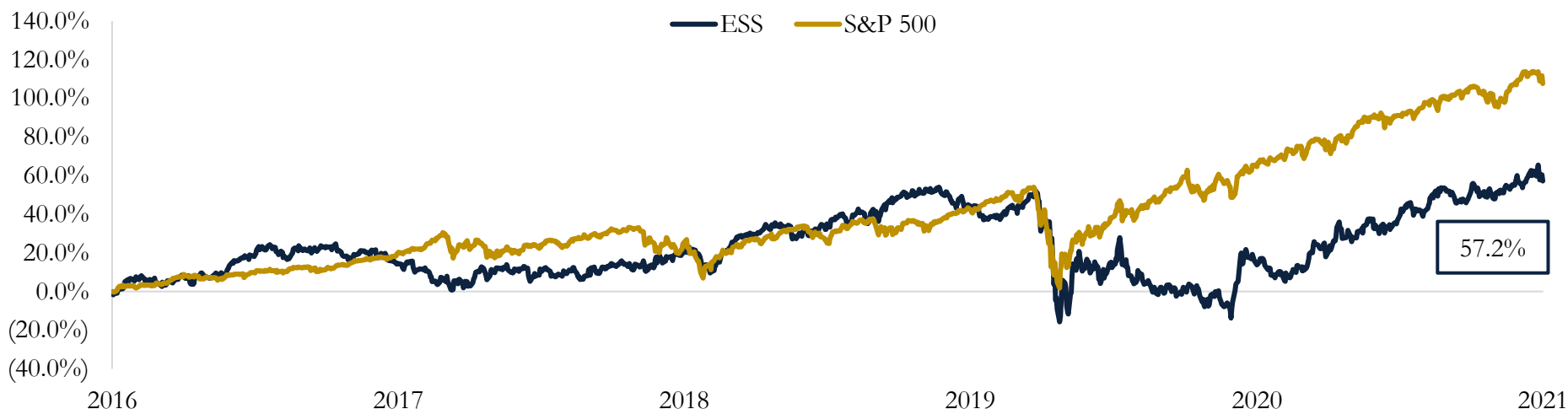
Company Description

- Essex is an apartment REIT with 246 properties located exclusively in Northern California, Southern California, and the Seattle metro area
- Essex is known for investing in Class B product primarily through acquisitions with limited development activity

2020 Revenue: \$1,556mm

2020 EBITDA: \$1,019mm

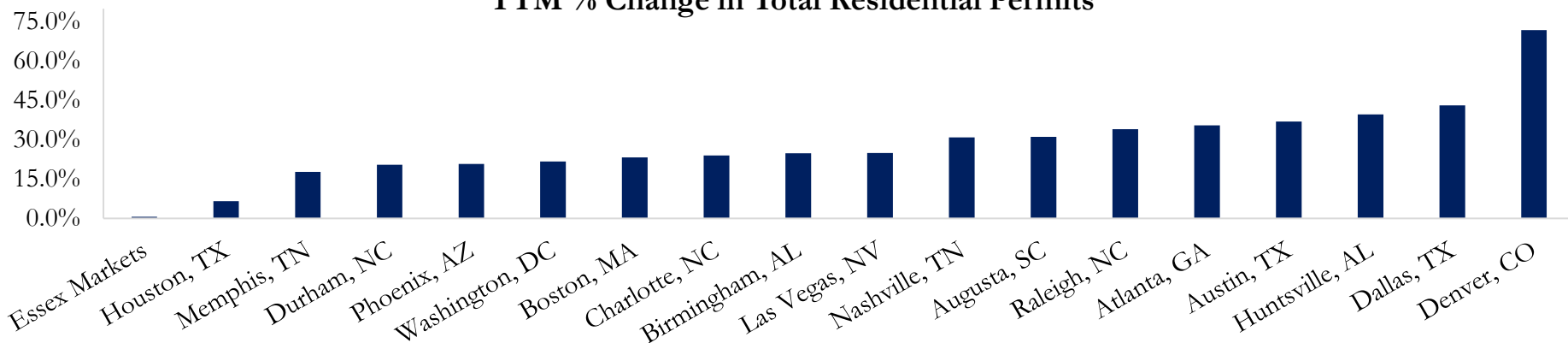
5-Yr Trading History





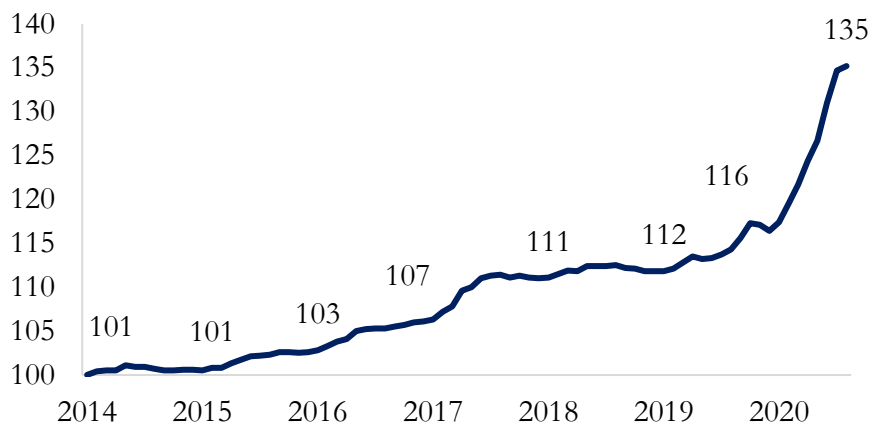
Coasts Can Only Expand Inward, Creating Structural Supply Constraints

TTM % Change in Total Residential Permits

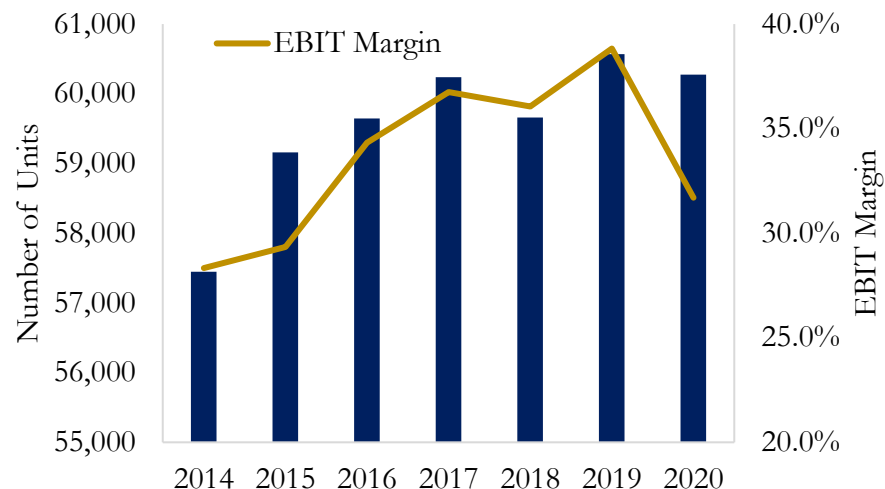


Inflation, Environmental Impacts Slow Construction

Multifamily Construction PPI



Proximity and Scale Yield Cost Savings





Thesis: **SELL** | AIM Decision: **SELL**

1. Large total addressable market with low penetration rates
2. The software's sticky, open infrastructure supported by top owners
3. Unrealistic margin expansion expectations with opaque plans to cut costs

Target Price: \$8.67 (17.6% Downside)

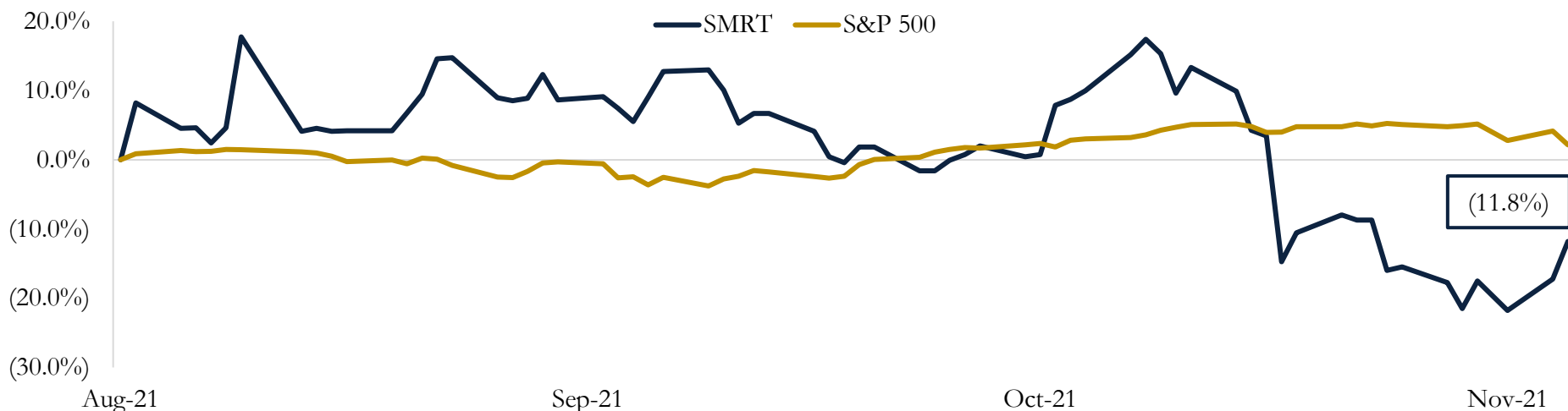
Company Description

- SmartRent is a market leading smart apartment solution, selling hardware IoT devices, installation services, and supporting software for managing the installed devices
- Differentiation via focus on retro-fit market, which is ~10x larger than new developments

2020 Revenue: \$53mm

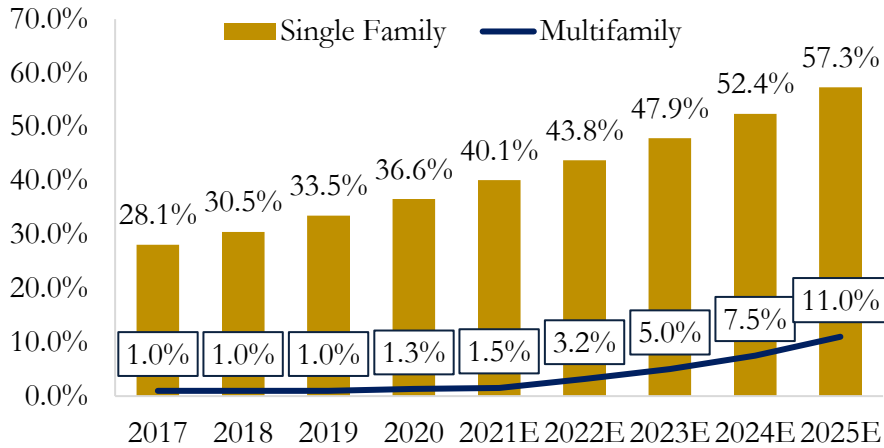
2020 EBITDA: (\$35mm)

Trading History Since IPO





Low Multifamily Smart Home Penetration Rates



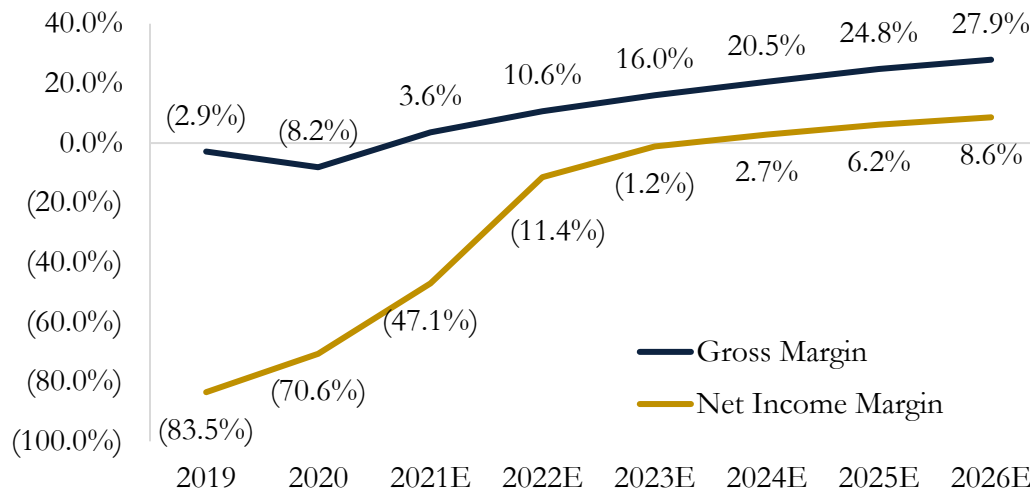
Backed by Industry Leaders at Attractive Terms

15 out of the top 20 multifamily owners are customers

75% of customers prepay the entirety of their software contract

0% customer churn through 3+ years of business

Unclear Margin Growth



- Management and consensus estimates expect profitability by FYE 2022
- Unclear demand when hardware and installation not sold at a loss
- No guidance on R&D, SG&A costs which currently make up 47% of revenue



Thesis: **SELL** | AIM Decision: **SELL**

1. Industry dynamics seem to be at an inflection point—things are “as good as they get” for can producers while equipment backlogs loom
2. Betting on ESG consumerism in the face of aluminum and magnesium shortages is quite risky
3. Unlikely to ever trade in line with Ball Corporation

Target Price: \$106.75 (1.5% Downside)

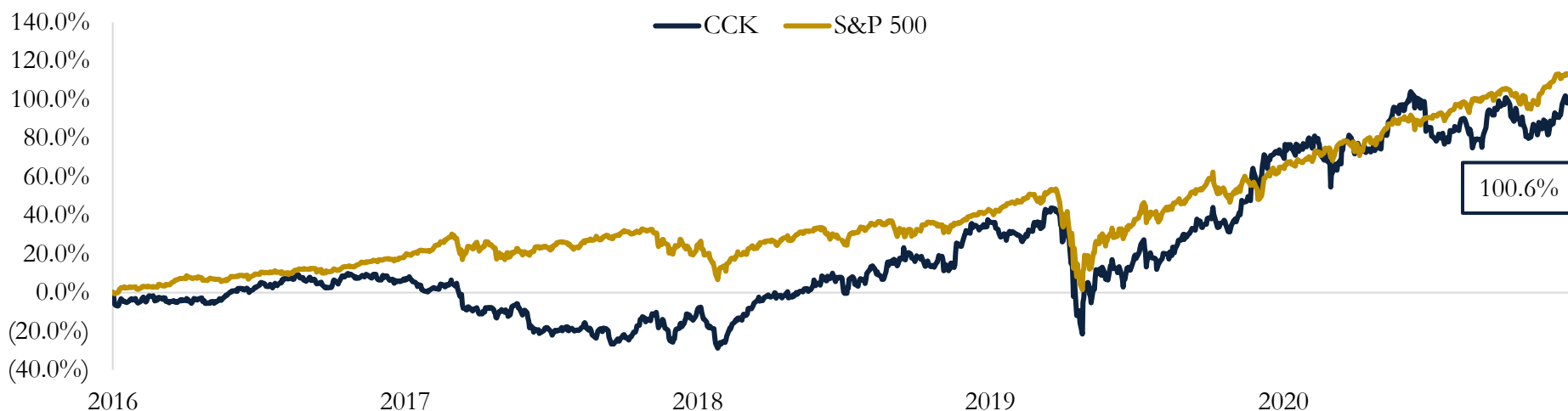
Company Description

- One of the largest international players in consumer and industrial packaging
- Competes as the second largest aluminum can manufacturer in the world (~50% of Revenue)
- Other products include food cans and transit packaging solutions

2020 Revenue: \$11,575mm

2020 EBITDA: \$1,725mm

5-Yr Trading History





Concerning Takeaways from Primary Discovery

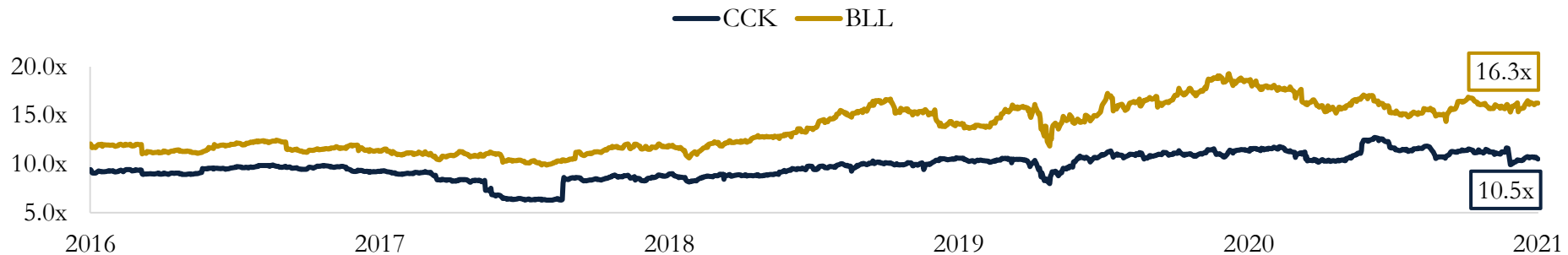
Mr. Dave Groetsch

Sold manufacturing equipment for 20+ years



- Ball pinned as “sophisticated and sharp,” whereas Crown viewed as “frugal” and “working out of basements”
- Concerned that Crown’s late move into specialty cans will have a material opportunity cost of losing focus on being low-cost, high-volume
- Expects a huge influx of supply in the next two years since machinery providers are flooded with orders now but is doubtful that growth in demand will move in tandem, leading to a material supply-demand imbalance

Forward EV/EBITDA



“We now have a **2-legged stool** with 1 business generating a tremendous amount of cash flow, the beverage business generating a tremendous amount of growth... **We're okay with that.**”

—*Timothy Donahue, CEO (May 2021)*



Thesis: **SELL** | AIM Decision: **SELL**

1. Opportunity in dental visit habits and the dental benefit landscape is promising but unpredictable
2. XRAY's move into clear aligners, especially on the D2C front, was worrisome to primary discovery
3. Trends in digital dentistry do not favor disciplines where the Company is a market leader

Target Price: \$46.65 (4.6% Downside)

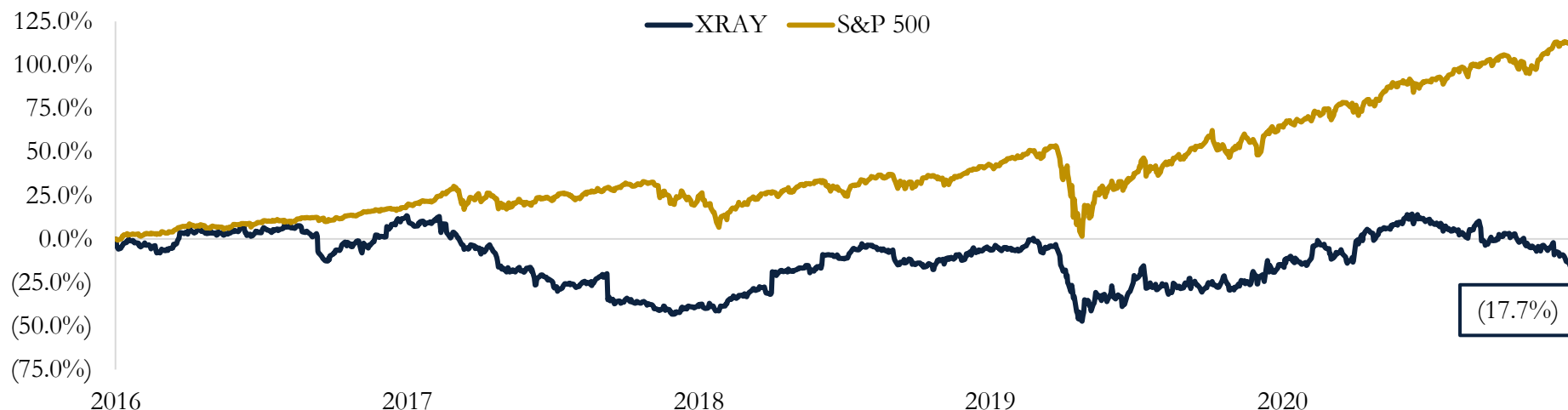
Company Description

- One of the largest international manufacturers of dental technology and supplies
- Dentsply's excellence in consumables combined with Sirona's leading technology offerings in 2016
- Best known for CEREC chairside dentistry system that allows for single-visit restorations

2020 Revenue: \$3,342mm

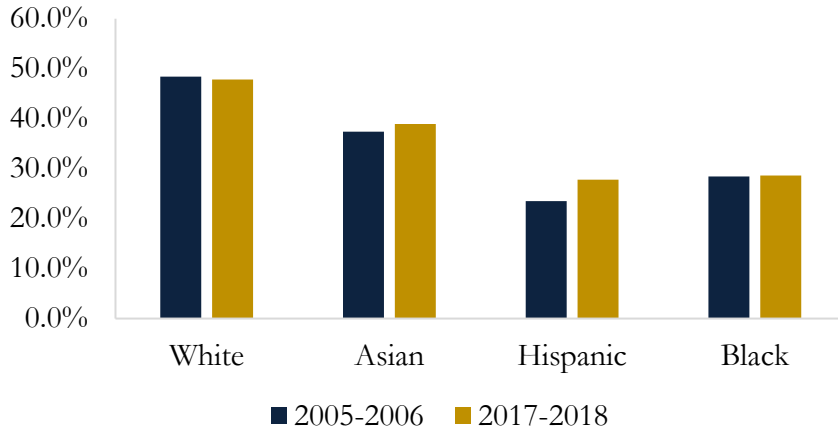
2020 EBITDA: \$605mm

5-Yr Trading History





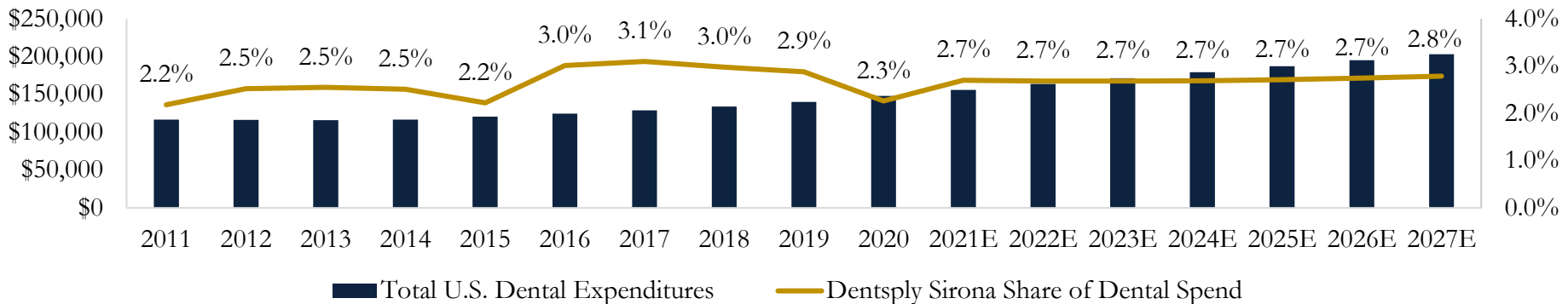
Stagnant Dental Visit Rate across Adults



Primary Discovery Takeaways

- Dental insurance maximums of ~\$1,500 haven't changed since the 1970s—they should be \$7,000
- DS World showcase “wasn't that groundbreaking”
- DSOs will drive adoption of digital scanners but CEREC is too niche to see significant uptake
 - 3Shape's Trios Scanner is best-in-class
- D2C aligners that rely on at-home impressions are inherently less accurate with lower quality of care

A Sanity Check on Revenue (mm)



If you were to assume that Dentsply Sirona takes 3.1% in 2021 and an additional 10bps every year thereafter, you would only see a ~20% upside to the current share price

- 
- I. SEMESTER OVERVIEW
 - II. ECONOMIC OVERVIEW
 - III. PORTFOLIO PERFORMANCE SUMMARY
 - IV. AIM LIII DECISION SUMMARY
 - V. BREAKOUT ROOMS
 - VI. CONCLUDING REMARKS AND Q&A



Featured Guest Speakers

Jim Hoeg, Alyeska Investment Group

- Even the best investors are wrong 40-45% of the time. It's how you react when you are wrong that will define your career

Aron English, 22NW LP

- Reverse engineering stock performance is the best way to discover what gets rewarded / punished in the market

Alex Fortune, Blacksheep Fund Management

- Don't be overly deterministic about price targets, think about funnel of return possibilities

Scott Malpass, Notre Dame Investment Office

- Be team oriented: wake up and ask yourself, what do I have to do for my team today?

Jim Parsons, Junto Capital Management

- Get discernment right: figure out what you want to become because you will compete against people who love it

John Tabis, The Bouqs Co.

- Starting a company is a lot less risky than not doing so, you get rewarded for failing quickly

Sean Klimczak, The Blackstone Group

- Set a clear bar for teamwork expectations and be unapologetic about it



Class Trip to Chicago

Jimmy Flaherty, BDT & Company

- Merchant bank and long-term capital partner for ultra-high net worth families and founder-led businesses

Mike Melby, Gate City Capital

- Microcap public equity investor with unique approach to idea sourcing

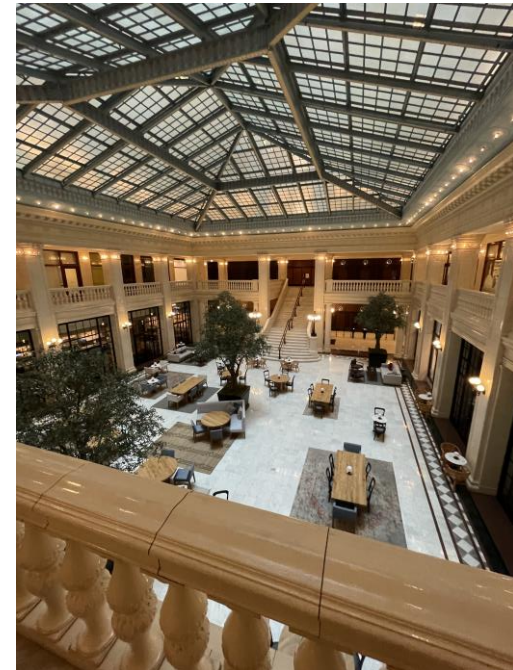
Lauren Thompson, William Blair

- Fundamental public equity investor who spoke on finding mispriced duration or magnitude of growth

Mike Oleferchik, Shore Capital Partners

- Microcap private equity investors who walked us through an example deal with bolt-on acquisitions

31 AIM alumni were able to join the class for a networking dinner



*Sessions held in Notre Dame's
Railway Exchange Building*



The AIM Experience:

Some of Our Favorite Memories:

“Coffee in the Stayer Center in between classes”

“The AIM class dinner during our Chicago Trip”

“All of Justin Braun’s presentations”

“Rocking the Weber swag from BDT”

“Golf balls have to be the best business of all time based on the way I play”

Robert Beck Primary Discovery:



Pictured: Bobby with his beloved 1-gallon YETI jug



Pictured: Impromptu class trip to MGM Detroit



Acknowledgements

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AIM Advisory Board

Shane Corwin

Colin Jones

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