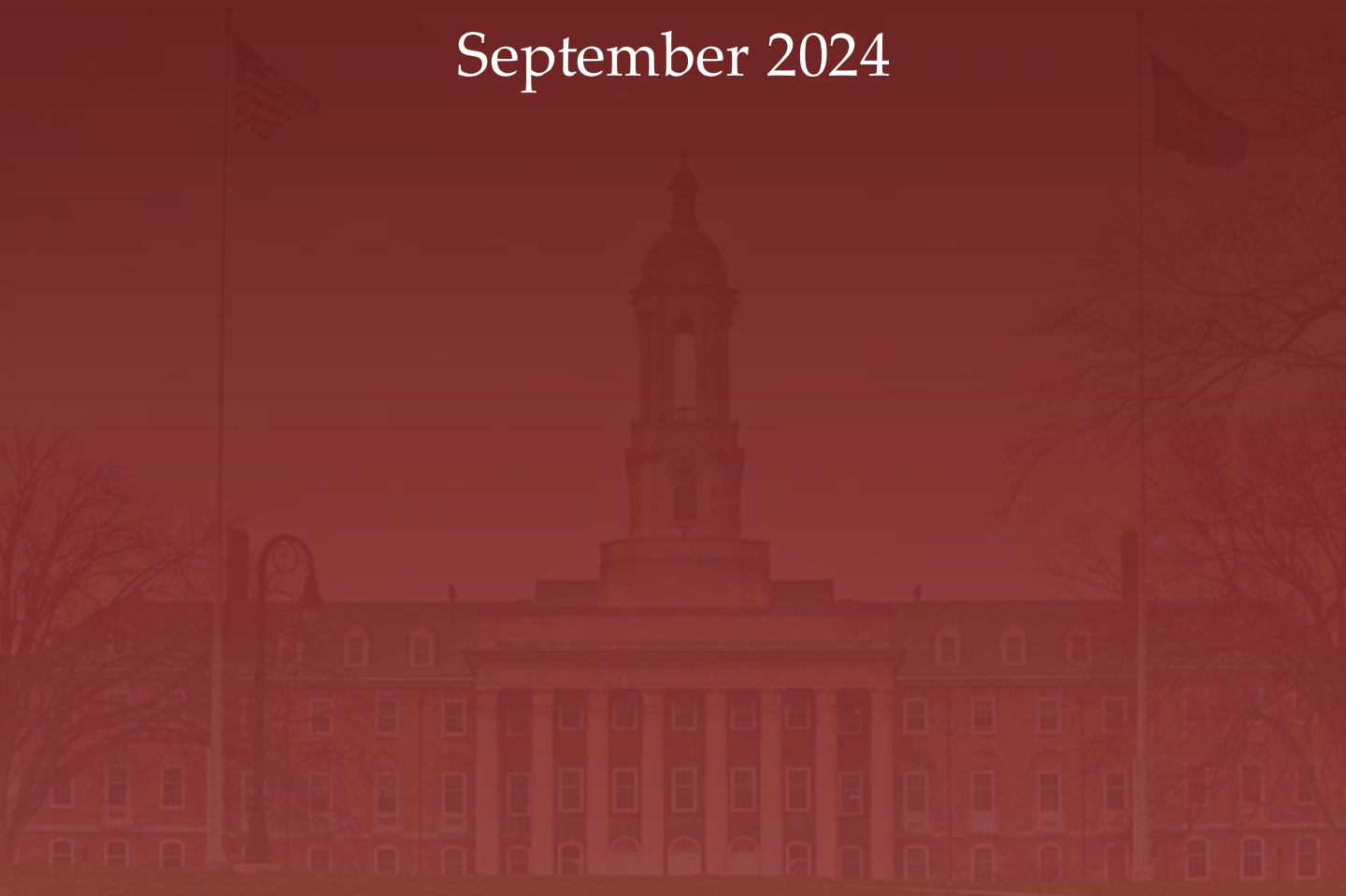


Leveraged Lion Capital Monthly Report

September 2024



LLC Updates

Leveraged Lion Capital had a busy September as we kicked off our first full month of the semester. Members were challenged to rapidly expand their financial knowledge and Wall Street networks. This included several out-of-class educational workshops to push members beyond standard classroom learning, along with multiple in-class education sessions, research reports, and quiz days.

The newly formed sector teams presented their first round of pitches, focusing on improving public speaking skills, expanding fixed-income knowledge, and enhancing their ability to think on their feet. While members were engaged on campus, CIO Brezski and I had the honor of attending the LSTA Annual Conference, bringing back valuable insights to share with the organization. During this time, LLC was also privileged to host representatives from BDT & MSD both in class and at a barbeque social. We are grateful for the continued support of our Board of Directors, guest visitors, and their dedication to LLC and Penn State recruiting.

Our recruiting and mentorship teams have been working diligently to educate the newest group of Leveraged Lions. The Penn State Fixed Income Association presented several topics to the general body, including an introduction to LLC and Wall Street, fixed-income fundamentals, and strategies for crafting a market outlook.

We are incredibly excited to see how our organization continues to grow throughout the semester!

First Round Pitches

Sector	Pitch
Materials	Clearwater Paper Corp. 2031 1st Lien Term Loan
Energy	New Fortress Energy's 2028 Term Loan B
REGAL-FIG	Priority Technology's 2031 Term Loan B
Industrials	ALTG 2029 2nd Lien Secured Bond
Information Technology	Diebold Nixdorf's 2028 Term Loan B
Media & Communications	Clear Channel Outdoor's 2028 Senior Unsecured Notes
Consumer & Retail	Walgreens' 2046 Senior Unsecured Notes
Healthcare	Community Health System's 2029 2nd Lien Secured Notes

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Jay Balaji studied at Penn State from 2018 to 2021, majoring in Finance. He joined LLC in his sophomore year, participating in two sectors before becoming the Director of PSFIA. During his junior year, he interned as a Summer Analyst in the Technology Investment Banking group at J.P. Morgan in New York. After graduation, he returned to J.P. Morgan as a full-time analyst, where he worked for two years. He now serves on the investing team at SoftBank Investment Advisers.

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J.P.Morgan



Alumni Spotlight: Jay Balaji '21

1. *When were you a member of Leveraged Lion Capital and what positions did you hold?*

I was in LLC from Spring 2020 to Spring 2021. I initially joined as an Associate Analyst in the IT sector and later transitioned to the Consumer sector in the same role. During my final semester, I served as the Director of PSFIA. This role was both enjoyable and rewarding, as I had the opportunity to teach and support younger members as they progressed in the organization. Since this period coincided with the COVID-19 pandemic, it was especially interesting to figure out the best ways to organize and manage PSFIA.

2. *What did Leveraged Lion Capital mean to you when you were on campus?*

LLC was my first real foray into Finance. I honestly didn't know anything about it except that I wanted to work with tech businesses and wanted to know more about them. I had liked the people I met in the club and decided to try to join a group of people that all seemed very smart and ambitious - which is something that drove me to be better, too.

The *400 Guide* was the first financial literature that I ever read. LLC helped me understand a lot of my basic financial knowledge and more. I still find myself using a lot of the basics I had picked up from my peers and mentors in LLC. Without LLC, I would not be where I am today.

3. *What advice do you have for members of Leveraged Lion Capital who are currently recruiting for internships?*

Lock down your technicals and make sure you feel good about interviews, then network forever. The first part is the easy part. The hard part is leaving a lasting and meaningful impression with people after just a 20-30 minute phone call, especially with someone anywhere from 3-30 years older than you - there's no cookie cutter approach to networking and it is a different scenario every time. Having a network via LLC, your classes, your friends, and then through cold emails and in internships will go a very long way. There are still people that I had cold emailed or cold called when I was a Sophomore that I keep in touch with, and a number of opportunities have come out of this network. There isn't really any "way" to network - it comes with practice. You have to totally mess up a few networking calls until it becomes fluid. I had several hundred networking calls until I got an offer - I was extremely bad at it when I started and by the end, I probably still had a long way to go, but I got better. So, my advice is just to start getting cold emails and scheduling calls as soon as possible and keep going until interviews come.

CIO Commentary

For the month of September 2024, Leveraged Lion Capital's leveraged loan holdings returned 0.23% nominally, underperforming the LSTA 100 Index by 0.25%. Leveraged Lion Capital's high-yield bond holdings returned -1.09% nominally, underperforming the HY Index by 2.63%. The bond underperformance was impacted by major losses in Healthcare's MODV notes. The portfolio has outperformed its bond and loan benchmarks YTD.

Currently, Leveraged Lion Capital holds 14 bonds and 9 loans, with S&P credit ratings ranging from CCC to BB+ and B- to BB+, respectively. The bond holdings have a weighted-average yield of 8.97%, while loan holdings have a yield of 8.55%. The Healthcare Sector has the highest weighted-average yield at 11.62%, while IT has the lowest at 6.52%.

Leveraged Loan & HY Bond News

HY issuance in September was the highest monthly total in 3 years with 69 issuers raising \$47 bn. Despite the large supply, the new issue coupon rate fell 43 bps to 7.55% this month, which is the low since Sept. 2022. Loan issuance was well above average at \$54 bn and M&A accounted for over \$16 bn, the most in any month this year. The US HY issuer-weighted LTM default rate rose 11 bps to around 2.50%. However, the percentage of issuers with a bond trading at an OAS of at least 1,000 bps declined to 6.85% from 8.18% in August.

Risk-On Markets

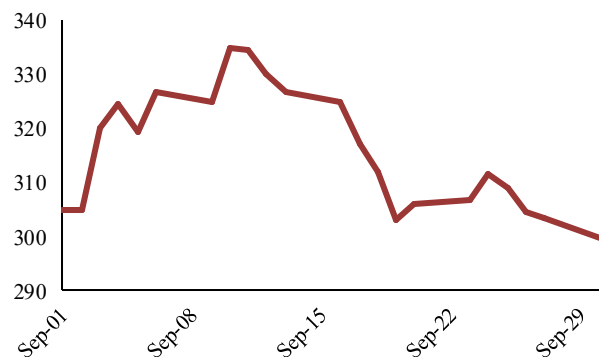
Markets were risk on in September. The S&P and Nasdaq were up over 2.00% each. In credit, CCCs tightened over 130 bps. The treasury curve continued to bull steepen and the 10yr2yr spread moved from flat to 13 bps. NFP showed a stronger than expected labor market, but the Fed pleased markets with a 50 bp cut after CPI fell to 2.50%.

Data and charts used in the September CIO Commentary (page 3) were directly retrieved from Bloomberg for educational purposes only. Data and charts for the Monthly Charts and Portfolio Analytics Report (located on page 7) were directly retrieved from Bloomberg, the LSTA, and S&P Global for educational purposes only. Leveraged Lion Capital is not associated with any of the aforementioned organizations and does not take credit for data and charts used in this report. No copyright infringement intended.

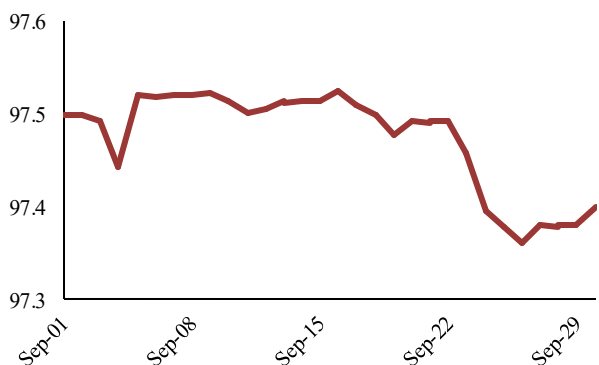
LLC Portfolio Distribution



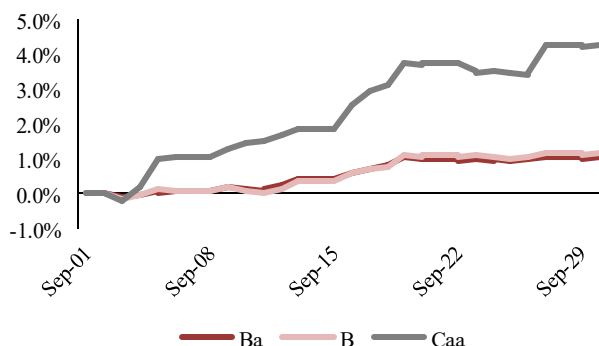
BBHY Index OAS (bps)



LSTA 100 Index (bid price)



HY Bond Index Total Return by Rating



Sector Summaries

Consumer & Retail*Lead Analyst: McKenzie Smith*

Consumer & Retail returned 0.08% nominally this month. The Sector's best-performing holding this month was Dave & Buster's' 2029 TLB, trading down 37.50 bps. Dave & Buster's released a positive Q2 2024 earnings report, with EBITDA increasing by 12.52% YoY, and guest satisfaction scores improved after the introduction of newly remodeled stores. The Sector's worst-performing holding this month was United Parks & Resorts' 2028 TLB, trading down 74.60 bps. PRKS' poor performance was due to lower attendance and park closures because of Hurricane Milton, although more information will follow Q3 earnings on November 7th. Throughout the coming month, the Consumer & Retail Sector will continue monitoring trends in consumer spending for staples versus discretionary, while being particularly attentive to any changes as rates come down.

Energy & Utilities*Lead Analyst: Sam Kilareski*

Energy returned -0.28% nominally this month. The Sector's best-performing holding was Martin Midstream Partners' 2028 2nd Lien Secured Bond, trading up 119.80 bps. Martin Midstream Partners is set to be acquired by Martin Resource Management Corporation at a price of \$4.02 per share, an 11.33% premium over the 30-day trading average. The Sector's worst-performing holding was Frontera Energy's 2028 Senior Unsecured Bond, trading down 481.10 bps. Frontera Energy's president, Orlando Cabrales, recently voiced concerns over Colombia's gas crisis and potential energy deficit, emphasizing the need to replace 100% of proved reserves, even during periods of high oil prices. The sector will continue to monitor the Israeli-Iranian conflict and the global impact on oil prices from potential strikes on Iranian oil sites.

Healthcare*Lead Analyst: Shawn Wang*

Healthcare returned -6.59% nominally this month. The Sector's best-performing holding was Embecta's 2030 1st Lien Bond, trading up 133.60 bps. The company recently announced a quarterly dividend of \$0.15 per share following successful R&D efforts, prompting several institutional investors to buy shares. The Sector's worst-performing holding was ModivCare's 2029 Senior Unsecured Bond, trading down 1,347.50 bps. The company amended its credit agreements to raise the total net leverage ratio, reduce its interest coverage, and agreed to pay an additional 0.25% on the interest rate margin to prevent a technical default. The Sector will closely monitor ongoing changes in insurance coverage related to value-based care.

Industrials*Lead Analyst: Dimitri Rainey*

Industrials loans returned 0.84% nominally this month, and bonds returned 0.46% nominally. The Sector's best-performing holding was IHS Holding's 2027 Senior Unsecured Bond, trading up 22.90 bps. The Sector has moved out of IHS and into Manitowoc's 2031 2nd Lien Bond after realizing a YTD total return of 18.30%. The Sector's worst-performing holding this month was Alta Equipment Group's 2029 2nd Lien Secured Bond, trading down 99.20 bps. Last week, Alta announced a quarterly dividend on its Series A Cumulative Preferred Stock of \$0.625 for each outstanding Depository Share. Industrials will continue monitoring Boeing's potential rating downgrade amidst the company laying off 17,000 workers and nearly a month of strikes delaying 777X production.

Sector Summaries

Information Technology

Lead Analyst: Rohan Thandassery

IT Sector loans returned 0.05% nominally this month, and bonds returned -1.84% nominally. The sector's best-performing holding was Playtika's 2028 Term Loan B, trading down 62.60 bps. PLTK saw net income increase by 14.4% YoY despite a YoY decline in revenue of 2.5%. The sector's worst-performing holding was Consensus Cloud Solutions' 2028 Senior Unsecured Bond, trading down 243.30 bps. CCSI saw revenue decrease by 5.70% YoY, primarily due to the anticipated 15.70% decrease in its small office home office business segment. This decrease was offset by a 2.70% YoY increase in its corporate business segment. The IT Sector will continue to monitor M&A activity as consolidation within the sector remains active. The sector will also keep an eye on trends of increased spending and investment in the sector, as strong growth continues to be driven by advancements in cybersecurity, cloud services, and generative AI, setting up hyperscalers and software providers to outperform.

Media & Communications

Lead Analyst: Mike Aquilino

Media & Communication's loans returned 0.76% nominally this month, and bonds returned 2.01% nominally. The Sector's best-performing holding this month was AMC Entertainment's 2027 Senior Unsecured Bond, trading up 98.90 bps. The Board of Directors recently appointed Marcus Glover as the new Director of the Company. The Sector's worst-performing holding this month was Magnite's 2031 Term Loan B, trading flat at a price of 100.00. The Sector plans to sell out of this holding due to its low yield. The upcoming U.S. presidential election could greatly impact the TMT sector, especially in terms of M&A regulation. Changes in broadband and broadcasting policies are possible, and internet platforms may encounter new data privacy restrictions and adjustments to critical legal liability protections.

Materials

Lead Analyst: Luke Hamaty

Materials Sector loans returned 0.43% nominally this month, and bonds returned 1.23% nominally. The Sector's best-performing holding this month was U.S. Steel's 2029 Senior Unsecured Bond, trading up 81.20 bps. Nippon Steel agreed to sell its stake in a joint venture with ArcelorMittal MT to the European steelmaker to address antitrust concerns over its planned acquisition of U.S. Steel. The Sector will continue to monitor the status of the potential acquisition of U.S. Steel by Nippon Steel. The Sector's worst-performing holding this month was Clearwater Paper's 2031 First Lien Term Loan, trading flat at a price of 101.25. Clearwater Paper temporarily suspended operations at its Augusta, Georgia, paperboard facility and its Shelby, North Carolina, tissue facility due to the impacts of Hurricane Helene on October 2nd. There was no severe damage to equipment, and both facilities are resuming operations.

REGAL-FIG

Lead Analyst: Anshul Dadayyapally

REGAL-FIG returned -1.61% nominally this month. The Sector's best-performing holding this month was Century Casinos' 2029 TLB, trading down 208.30 bps. Closed construction in Poland is still affecting the company but should not be a problem in the near future. The newly acquired Rocky Gap Casino Resort in Maryland contributed to a 60.00% revenue increase in the East segment, with EBITDAR nearly doubling. The Sector's worst-performing holding this month was MoneyGram International's 2030 TLB, trading down 318.50 bps. MoneyGram determined that an unauthorized third party accessed and acquired personal information of certain consumers and is in its early stages of addressing the issue; however, the Company is working diligently to determine which consumers were affected. The Sector will continue to pitch in the Real Estate sub-sector as interest rates seem to be falling in the future, since these falling interest rates have a positive impact on property values.

Portfolio Analysis

Company Name	Sector	Security	Maturity	Coupon	Buy-In Price	Buy-In Amount	Opening Price ¹	Closing Price	Facility Rating ²	Price Return	Total Return
Dave & Buster's	Consumer	Loan	6/29/2029	8.445%	100.375	\$3,999.00	99.875	99.500	B1/B	(37.5) bps	33.9 bps
SeaWorld Entertainment	Consumer	Loan	8/25/2028	7.810%	100.625	\$6,000.00	100.500	99.750	Ba2/BB+	(74.6) bps	(8.9) bps
SM Energy	Energy	Bond	9/15/2026	6.750%	98.742	\$2,000.00	100.016	100.071	B1/BB-	5.5 bps	61.7 bps
Kosmos Energy	Energy	Bond	3/1/2028	7.500%	96.533	\$3,000.00	96.975	96.607	B3u/B	(37.9) bps	26.5 bps
Northern Oil and Gas	Energy	Bond	6/15/2031	8.750%	105.854	\$1,300.00	106.668	103.690	B2/B+	(279.2) bps	(210.8) bps
Frontera Energy	Energy	Bond	6/21/2028	7.875%	81.135	\$1,000.00	81.640	77.712	NR/B+	(481.1) bps	(400.7) bps
Martin Midstream Partners	Energy	Bond	2/15/2028	11.500%	104.130	\$1,000.00	103.746	104.989	Caa1/BB+	119.8 bps	212.2 bps
EMBECTA Corp	Healthcare	Bond	2/15/2030	5.000%	80.523	\$4,000.00	90.650	91.861	B1/B+	133.6 bps	179.6 bps
ModivCare	Healthcare	Bond	10/1/2029	5.000%	72.523	\$6,500.09	72.054	62.345	Caa2/CCC	(1347.5) bps	(1289.7) bps
IHS Holdings	Industrials	Bond	9/18/2027	8.000%	86.680	\$8,000.00	99.718	99.946	B3/B+	22.9 bps	89.8 bps
DXP Enterprises	Industrials	Loan	10/7/2030	9.559%	100.313	\$5,000.00	100.250	100.250	B2/B	-	83.9 bps
Danaos Corp	Industrials	Bond	3/1/2028	8.500%	110.708	\$7,000.00	103.376	103.101	Ba3/BB+	(26.6) bps	41.9 bps
Alta Equipment Group	Industrials	Bond	6/1/2029	9.000%	89.915	\$6,212.04	90.460	89.563	B3/B-	(99.2) bps	(16.3) bps
Consensus Cloud Solution	IT	Bond	10/15/2028	6.500%	89.060	\$4,994.00	91.159	88.941	B2/B+	(243.3) bps	(183.9) bps
Playtika	IT	Loan	3/13/2028	8.060%	99.625	\$4,000.00	99.875	99.250	Ba2/BB+	(62.6) bps	5.2 bps
Cleveland Cliffs	Materials	Bond	3/1/2029	4.625%	89.005	\$3,000.00	93.724	94.412	Ba3/NR	73.4 bps	114.5 bps
Clearwater Paper	Materials	Loan	5/1/2031	9.945%	101.250	\$10,000.00	100.875	100.875	NR/NR	-	39.2 bps
U.S. Steel	Materials	Bond	3/1/2029	6.875%	104.281	\$2,000.00	100.791	101.609	B1*/BB-	81.2 bps	138.0 bps
Tronox	Materials	Loan	3/13/2028	7.810%	99.375	\$4,000.00	100.125	100.000	WR/BB	(12.5) bps	52.7 bps
AMC Entertainment	M&C	Bond	11/1/2027	12.750%	100.940	\$3,000.00	103.848	104.875	B3/B-	98.9 bps	201.2 bps
Magnite	M&C	Loan	2/6/2031	8.945%	98.810	\$5,000.00	100.000	100.000	Ba3/BB	-	75.5 bps
Century Casinos	REGAL-FIG	Loan	4/2/2029	11.295%	97.125	\$2,000.16	96.000	94.000	B3/B-	(208.3) bps	(109.2) bps
Moneygram International	REGAL-FIG	Loan	6/3/2030	9.767%	99.750	\$1,453.94	98.125	95.000	B2/NR	(318.5) bps	(234.0) bps

SECTOR ANALYSIS

Sector Analysis	Loans	LSTA 100 ³	Relative	Bonds	LLC HY ³	Relative
Consumer & Retail	0.08%	0.46%	-0.38%	-	1.46%	-
Energy	-	0.41%	-	-0.28%	1.31%	-1.59%
Healthcare	-	0.55%	-	-6.59%	1.74%	-8.33%
Industrials	0.84%	0.43%	0.41%	0.46%	1.38%	-0.92%
IT	0.05%	0.63%	-0.58%	-1.84%	2.00%	-3.84%
Materials	0.43%	0.43%	0.00%	1.23%	1.38%	-0.15%
Media & Communications	0.76%	0.59%	0.16%	2.01%	1.89%	0.13%
REGAL-FIG	-1.61%	0.54%	-2.15%	-	1.71%	-
Total	0.23%	0.48%	-0.25%	-1.09%	1.54%	-2.63%

Loan Statistics ⁴	Loans Weight
WA YTM	8.55%
WA Coupon	8.99%
WA Net Return	2.97%
Bond Statistics	Bonds Weight
WA YTM	8.97%
WA Coupon	7.49%
WA Duration	2.656
WA Net Return	12.07%

PORTFOLIO OVERVIEW

LLC Portfolio (beginning 1/1/2018)

Beginning Portfolio Value	\$124,854.79
Current Portfolio Value	\$198,274.81

LLC Portfolio (YTD)

Beginning Positions Value	\$108,331.04	
Beginning Cash Balance	\$51,351.37	
Beginning Accumulated Interest	\$14,577.82	
Opening Portfolio Value	\$174,260.23	12/29/23
Current Positions Value	\$95,875.93	
Current Cash Balance	\$94,299.79	
Current Accumulated Interest	\$8,099.08	
Current Portfolio Value	\$198,274.81	13.78% YTD

RELATIVE PERFORMANCE

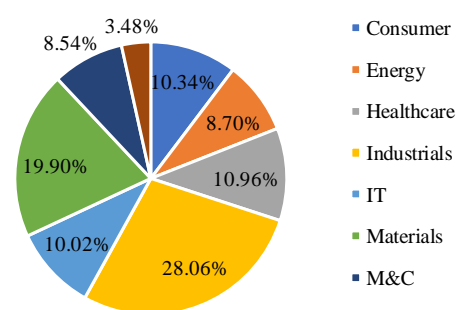
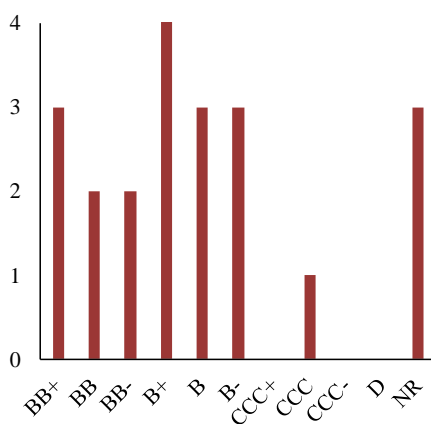
September 2024 Holdings Performance

Leveraged Lion Capital	-0.52%
LSTA 100 Index	0.48%
LLC vs. LSTA 100	-0.25%
LLC HY	1.54%
LLC vs. LLC HY	-2.63%

Current Holdings YTD Performance

Leveraged Lion Capital	6.46%
LSTA 100 Index (TR)	5.30%
LLC vs. LSTA 100	1.16%
HYB Index (TR)	6.81%
LLC vs. HYB Index	-0.35%

PORTFOLIO BREAKDOWN



Sector	WA YTM
Healthcare	11.62%
REGAL-FIG	11.61%
M&C	9.31%
Industrials	9.04%
Energy	8.78%
Materials	8.02%
Consumer	7.44%
IT	7.07%

SEPTEMBER BEST PERFORMER



NOTES

¹ Opening prices for instruments added to the portfolio during the month are the price at market close on the first trading day of the month, not necessarily the buy-in price. ² Most recent available ratings. ³ Estimates for LSTA 100 and "LLC High Yield" index individual sector performance. For the most accurate measure of Leveraged Lion Capital's relative performance, please refer to Total figures. ⁴ Net Return is based on the total return of investments since buy-in

SEPTEMBER WORST PERFORMER



Fall 2024 Organizational Overview

Leveraged Lion Capital is the nation's first student-run syndicated paper loan and high-yield bond portfolio. Founded in Spring 2017 at The Pennsylvania State University, the organization aims to educate undergraduate students about the world of fixed income through the utilization of various resources and unique relationships with financial organizations and institutions, including Bank of America, the LSTA, and S&P Global Market Intelligence. Managing an approximately \$125 million paper portfolio, students seek to learn the fundamentals of credit analysis via a hands-on approach by researching, analyzing, and pitching U.S. leveraged loans and high-yield bonds to the rest of the organization. The portfolio is divided into eight sectors derived from the S&P/LSTA 100 Index, consisting of Consumer & Retail, Energy, Healthcare, Industrials, Information Technology, Materials, Media & Communications, and REGAL-FIG (Real Estate, Gaming & Leisure, Financial Institutions Group).

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