Wharton
UNIVERSITY of PENNSYLVANIA

Wharton Investment Management Club

Wharton Investment Management Conference

2023

Friday, April 14, 2023

Kimpton Hotel Monaco, Philadelphia

Corporate Sponsors
(in alphabetical order)

Cadian Capital

T. Rowe Price

Wharton University *of* Pennsylvania | Investment Management Club

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Agenda

09:30 AM – 10:00 AM	**Check In**	
10:00 AM – 10:05 AM	**Opening Remarks**	**Peter Ammon** *CIO of Penn Office of Investments*
10:05 AM – 10:55 AM	**Keynote**	**Will Danoff** *Fidelity Contrafund PM*
10:55 AM – 11:00 AM	**Break**	
11:00 AM – 11:45 AM	**Macro Outlook**	**Blerina Uruçi** *T.Rowe Price Chief US Economist* **Jason Armstrong** *Comcast CFO* **Prof. Stephan Dieckmann** *Wharton Faculty (Moderator)*
11:45 AM – 12:00 PM	**Break**	
12:00 PM – 12:45 PM	**Best Ideas Pitches**	**Bill Weber** *Cooke & Bieler Partner, PM* **Gor Ter-Grigoryan** *Sellaronda Global CIO* **Ryan Anderson** *Fidelity Tech Analyst*
12:45 PM – 01:40 PM	**Lunch**	
01:40 PM – 02:00 PM	**Ask Me Anything**	**Richard Perry** *Perry Capital President, CEO*
02:00 PM – 02:15 PM	**Break**	

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Agenda

02:15 PM – 03:00 PM	**Starting a New Fund** *(Virtual)*	**Ed McBride** *Centiva Capital CIO, Co-Founder* **Jay Kahn** *Flight Deck Capital Founder* **Ram Parameswaran** *Octahedron Capital Founder, PM* **Vivek Goyal** *(Moderator)* *Altimeter Capital Principal*
03:00 PM – 03:15 PM	**Break**	
03:15 PM – 04:00 PM	**Investing Philosophies**	**Grant Gao** *EJF Capital Managing Director* *EJF China CEO* **Mira Muhtadie** *Willoughby Capital CIO* **Rob Gould** *Meritage Managing Director* **Sean O'Malley** *(Moderator)* *Cadian Capital Head of Strategy and Business Development*
04:15 PM – 04:30 PM	**Break**	
04:30 PM – 05:15 PM	**Emerging Markets**	**Nicole Wiley** *(Moderator)* *100 Women in Finance COO, Chief Development Officer* **Santiago Jariton** *Emerging Variant Founder, PM* **Sharif Atta** *SQM Frontier Co-founder, PM* **Wei Guo** *Whale Rock Sector Head*
05:15 PM – 06:30 PM	**Reception**	

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Opening Remarks

Peter Ammon

CIO of Penn Office of Investments

Peter serves as Penn's Chief Investment Officer. Prior to joining Penn in July 2013, he worked at the Yale University Investments Office. At Yale, Peter was also a Senior Faculty Fellow at the Yale School of Management, where he co-taught a class on endowment management. Prior to his time at Yale, Peter worked at the Princeton University Investment Company.

Peter has served on a number of non-profit investment committees, including most recently at The Philadelphia School.

Peter holds an AB in Politics from Princeton, an MA in International Relations from Yale University, and an MBA from Yale University.

Keynote

Will Danoff

Fidelity Contrafund PM

Will Danoff joined Fidelity Investments in 1986 and has been managing the Fidelity Contrafund since 1990. Along with managing Contra, Will also manages several other Fidelity funds totaling assets of more than $190 billion. In 2007, Morningstar named Will "Domestic Stock Manager of the Year".

Will earned a BA degree from Harvard College in 1982, and an MBA from the Wharton School of the University of Pennsylvania in 1986.

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Macro Outlook

Blerina Uruçi

T.Rowe Price Chief US Economist

Blerina Uruçi is the chief U.S. economist in the Fixed Income Division. She contributes to the formulation of investment strategy and supports investment and client development activities throughout T. Rowe Price, specifically focusing on the outlook for the U.S. economy, inflation, and monetary policy. Blerina is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc.

Blerina's investment experience began in 2007, and she has been with T. Rowe Price since 2022, beginning in the Fixed Income Division. Prior to this, Blerina was employed by Barclays Capital as a senior U.S. economist. Before that, she was a European economist with Barclays in its London office, where she was accountable for the UK market. Blerina earned a B.Sc., first-class honors, in economics and politics from the University of Bath and an M.Sc. in economics from the London School of Economics and Political Science.

Jason Armstrong

Comcast CFO

Jason Armstrong serves as Chief Financial Officer and Treasurer for Comcast Corporation, overseeing all financial functions. He also manages the corporation's capital formation, capital allocation, credit-related matters, and investment management activities.

Previously, Jason was Deputy Chief Financial Officer and Treasurer of Comcast, and before that was Chief Financial Officer at Sky, a Comcast subsidiary, and one of Europe's leading media and entertainment companies. Jason joined Sky from Comcast, where he held a number of senior roles, including Senior Vice President of Investor Relations and Finance. In that position, Jason led Comcast's investor relations team as well as the corporate financial planning and analysis team.

Prior to joining Comcast, Jason spent 13 years at Goldman Sachs where he most recently served as Managing Director, Deputy Business Unit Leader of the firm's Technology, Media and Telecommunications Research Group. He was also lead analyst for the North American Communications Services Equity Research Group with principal coverage of the cable, satellite, telecommunication services, wireless towers, and data centers industries.

He earned a B.S. degree in Economics from Duke University and holds the Chartered Financial Analyst (CFA) designation.

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Macro Outlook (cont'd)

Prof. Stephan Dieckmann *(Moderator)*

Wharton Faculty

Dr. Stephan Dieckmann has taught in Wharton's MBA, Undergraduate, and Executive Education programs since 2008. His teaching portfolio includes the corporate finance core course as well as elective courses in the areas of capital markets and investments. He was a recipient of the MBA Core Curriculum Teaching Award in 2014 and 2018, and has been a recipient of Wharton's Teaching Excellence Award every year since 2018.

Stephan served as the Deputy Vice Dean for Wharton's MBA Program from 2013 to 2022. In this role, he led the academic administration of the MBA Program including curriculum innovation, concentrations, dual degree offerings, and Wharton's data-driven culture for learning, personalization, and student satisfaction. He received the students' Dean and Directors award in 2018.

Stephan's research interests include questions at the intersection of asset pricing and insurance economics. He has published his research in leading scholarly journals, and has been recognized for his contributions to understanding rare event risks. Prior to joining Wharton, he was on the Finance faculty at the W.P. Carey School of Business, Arizona State University, and worked in the financial industry in bond markets and treasury management. Stephan received his Ph.D. from Carnegie Mellon University.

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Best Ideas Pitches

Bill Weber

Cooke & Bieler Partner, PM

Bill earned his undergraduate degrees in Finance and English from Villanova University. He then worked at Cooke & Bieler for six years before receiving his MBA from the University of Chicago Booth School of Business. While at Booth, Bill interned at T. Rowe Price Associates as an equity research analyst. He returned to Cooke & Bieler following his graduation in 2010.

Gor Ter-Grigoryan

Sellaronda Global CIO

Gor Ter-Grigoryan is the founder and CIO of Sellaronda Global Management ("SGM"), a value-oriented public equity investment firm based in New York. Prior to founding SGM, Gor served as Partner and Head of TMT/Consumer at Cadian Capital, a $2.5bn hedge fund where he worked with a team of analysts to manage a scaled portfolio of public equity investments. Before Cadian, Gor was a Principal at TPG-Axon Capital from 2010 to 2014 helping oversee the firm's investments across the TMT vertical. Gor started his investing career as an associate at Apax Partners, a leading global private equity firm. Prior to Apax, Gor was an analyst in the M&A group at Evercore Partners.

He graduated summa cum laude with a BS in Economics from the Wharton School at the University of Pennsylvania.

Ryan Anderson

Fidelity Tech Analyst

Ryan Anderson is a research analyst in the Equity division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Anderson covers consumer leisure and staples companies. Prior to joining Fidelity in 2017, Mr. Anderson was a lieutenant commander for the U.S. Navy where he was a fighter pilot. He has been in the financial industry since 2017. Mr. Anderson earned his bachelor of arts degree in political science from Loyola University of Chicago and his master of business administration in finance from The Wharton School of the University of Pennsylvania.

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Ask Me Anything

Richard Perry

Perry Capital President, CEO

Richard Perry, a private investor, was CEO of Perry Corp. from 1988 to 2021. Prior to 1988, Mr. Perry was in the equity arbitrage area of Goldman, Sachs & Co. He was also an adjunct associate professor at the Stern School of Business at New York University, where he taught a course in the finance department.

Mr. Perry is on the boards of The University of Pennsylvania, The Sutton Trust, and the Leadership Council of Facing History and Ourselves. He is also on the Advisory Council of the Hamilton Project. Mr. Perry earned an MBA at New York University's Stern School of Business in 1980, and a BS at the University of Pennsylvania's Wharton School in 1977.

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Starting a New Fund

Ed McBride

Centiva Capital CIO, Co-Founder

Ed McBride is the Co-Founder and Chief Investment Officer of Centiva Capital, a multi-strategy investment manager headquartered in New York City. Prior to founding Centiva in 2016, Ed was co-manager and Head Trader of the Global Arbitrage and Trading Division (GAT) of RBC Capital Markets, with a focus on proprietary trading. Over his 17+ years at RBC, Ed was instrumental in building the GAT group with responsibilities including running the Management Account (best ideas/portfolio hedging), setting capital allocation and risk limits across all strategies, identifying and retaining elite investment talent, and expanding GAT into new strategies, asset classes and regions. Prior to becoming co-manager and Head Trader of GAT in 2007, Ed ran the Index Arbitrage desk from 2003-2010. Prior to joining RBC Capital Markets in 1997, Ed worked in options trading on the floor of the commodity exchange in New York.

Ed co-founded and currently serves as the Vice-Chairman of Beat the Streets Philadelphia, a youth development nonprofit organization. He is a member of the Wharton Alumni Executive Board, and the University of Pennsylvania's Grapplers Club Board. He was nominated for an Emmy award for Outstanding Historical Documentary as Co-Executive Producer of Team Foxcatcher in 2017. Ed graduated from the Wharton School of the University of Pennsylvania with a BS in Economics. He resides in Summit, NJ with his wife Francesca and their 3 children.

Jay Kahn

Flight Deck Capital Founder

Jay Kahn founded Flight Deck in April 2020. Flight Deck is a fundamental TMT fund that invests in disruptive public and private companies across internet, software, and fintech. Prior to launching Flight Deck, Jay was a Partner at Light Street Capital from 2011-2020. At Light Street, Jay ran the firm's internet, media, and consumer investments globally. In addition to managing Light Street's public investments in these sectors, Jay also spearheaded the firm's investments in private companies, leading or co-leading 14 private deals across Light Street's side pockets, SPVs, and later stage growth fund including: Unity, Uber, Lyft, Spotify, Pinterest, Everlane, Harry's, Boxed, Toast, EzCater, Madeira Madeira, SmartHR, Slack, and Blackbuck. From 2006-2008, Jay was an Associate at Elevation Partners, where he evaluated late stage growth and buyout investments in internet, media, music, gaming, and sports. Prior to Elevation, Jay was a Senior Associate Consultant at L.E.K. Consulting from 2003 to 2006, where he advised on strategy, growth, and buyout deals in internet, media, and sports. Jay earned an MBA from The Wharton School at the University of Pennsylvania in 2010, and a B.A. magna cum laude in Quantitative Economics from Tufts University in 2002.

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Starting a New Fund (cont'd)

Ram Parameswaran

Octahedron Capital Founder, PM

Ram Parameswaran is the founder of Octahedron Capital, a global, growth-oriented, crossover technology investment firm. Prior to starting Octahedron, Ram was a partner at Altimeter where he led investments in businesses such as Meta, Square, Uber, Bytedance and Pinduoduo.

Vivek Goyal *(Moderator)*

Altimeter Capital Principal

Vivek Goyal is a principal at Altimeter, leading global consumer Internet. Public and private. He worked at NGP capital and Kearney before. Vivek studied MBA at Wharton and CS at IIT Delhi.

Investing Philosophies

Grant Gao

EJF Capital Managing Director, EJF China CEO

Grant is a Managing Director with over eleven years of portfolio management experience in the US and China Capital Markets. Mr. Gao focuses on long/short and event-driven opportunities in the US. Financial equities, high-yield credit, and structured products in EJF capital. He also covers Asia & emerging markets and leads in the primary market transactions. Mr. Gao previously co-covered the U.S. energy sector in 2016.Prior to that, he was a China equity generalist. He also helped set up the EJF operation in China and currently serves as the CEO of EJF China. Grant serves as an Investment Committee member. and portfolio manager for several EJF Capital managed vehicles. Gao earned his B.S.in Economics from Renmin University of China, M.S.in Finance from the University of Rochester and an MBA from The Wharton School of the University of Pennsylvania. Mr. Gao is a CFA charter holder and a certified FRM. He is a native speaker of Mandarin and fluent in English.

EJF Capital is a global institutional alternative asset management firm focused on regulatory event-driven investing in financials and real estate sectors with over $7Billion asset under management. Besides headquarter in Arlington, VA, EJF also has office in London, UK and Shanghai, China. EJF Capital is one of the seven hedge funds received QDLP license in China.

Mira Muhtadie

Willoughby Capital CIO

Mira Muhtadie is the Chief Investment Officer of Willoughby Capital, a single-family office based in NYC. She oversees a multi-strategy portfolio spanning growth/venture capital, private equity, public equities, credit and real estate. Prior to Willoughby, Ms. Muhtadie held private equity investment roles at ACI Capital and KPS Capital Partners. Before business school at Wharton, Ms. Muhtadie worked at Lightyear Capital and in investment banking at DLJ/Credit Suisse. Ms. Muhtadie received a BA in Economics from the University of Pennsylvania (2000) and an MBA from the Wharton School of the University of Pennsylvania (2005). Ms. Muhtadie lives in Greenwich, CT with her husband and two children. She serves as a board member for various for-profit and not-for-profit institutions. Current communal and philanthropic endeavors include: YWCA Greenwich (director), India Cultural Center (director), Horizons at Brunswick, the University of Pennsylvania, and Horace Mann Alumni Council (1996).

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Investing Philosophies (cont'd)

Rob Gould

Meritage Managing Director

Robert Gould is a Managing Director on the Equity Long / Short team at Meritage Group, a $10B investment firm. Robert joined Meritage in July of 2012. Prior to Meritage, Robert attended The Wharton School at the University of Pennsylvania from 2010 - 2012 where he earned an MBA in Finance and Management and was a Joseph Wharton Fellow. From 2008 - 2010 he was an Associate on the Private Equity and Credit teams at American Securities, a middle market private equity firm. From 2006 - 2008 he was an Analyst in the Global Industrials Investment Banking group at Citi. Robert graduated from Princeton University in 2006 with an AB in Economics, cum laude.

Sean O'Malley *(Moderator)*

Cadian Capital Head of Strategy and Business Development

Sean O'Malley, Head of Strategy and Business Development, Cadian Capital, a $2.1B Equity Long/Short hedge fund. He joined Cadian in January of 2021, after leading the Equity L/S strategy team for Blackstone Alternative Asset Management (BAAM) from 2013 – 2020. Prior to BAAM, he selected stocks for the Small Cap Value fund at WEDGE Capital management (2009 – 2013). While at Morgan Stanley from 2004 – 2008, he invested through market neutral L/S strategies on the Proprietary Trading Desk and within the North American Hedged Value Fund. Before joining the buy side, he was a strategy consultant for Marakon Associates and engineering manager for Ingersoll-Rand. He holds a BS in Manufacturing Engineering, with Distinction, from Worcester Polytechnic Institute and an MBA from the MIT Sloan School of Management.

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Emerging Markets

Nicole Wiley *(Moderator)*

100 Women in Finance COO, Chief Development Officer

Ms. Wiley is the Chief Operating Officer and Chief Development Officer of 100 Women in Finance. She leads the internal operations and development functions for the organization and provides direction to 500 volunteer practitioners globally. The organization, which has registered members in 32 locations, is focused on empowering women in the finance industry and inspiring the next generation of pre-career young women. Prior to joining 100 Women in Finance, Ms. Wiley was the Chief Operating Officer and Head of Client Engagement for Morgan Stanley's Private Markets Solutions Team, which manages over $16B in client assets in private equity portfolios for a wide range of global clients. Ms. Wiley's multi-disciplinary investment management experience includes investor relations, business development, impact investing, product marketing, product strategy, product structuring, risk management, finance and accounting. Ms. Wiley is a Certified Public Accountant and holds the FINRA series 24, 7 and 63 designations. Ms. Wiley graduated from Villanova University in 1997, where she received a degree in Accountancy, with honors. She earned a Master of Arts in English Literature from the University of Pennsylvania in 2006, also with honors. Ms. Wiley lives in suburban Philadelphia with her husband and daughter and, in her spare time, is an amateur drummer and vocalist with the School of Rock.

Santiago Jariton

Emerging Variant Founder, PM

Mr. Jariton is the founder of Emerging Variant, an equities focused pan Latin America fund. Prior to forming the Investment Manager in November 2017, Mr. Jariton worked for Soros Fund Management from 2009 to 2017 where he was responsible for the fund's equity exposure to Latin American and for running a long-short book as a portfolio manager focused on the region. From July 2005 through June 2007, prior to attending business school, Mr. Jariton worked for Soros in their Private Equity team executing deals globally with an emerging market bias. Prior to Soros, Mr. Jariton worked at Citigroup Inc. as an Investment Banking analyst in the Mergers and Acquisitions group. Mr. Jariton received his B.S. in Finance cum laude from The Wharton School at the University of Pennsylvania in 2003 and his M.B.A. from Harvard University with distinction in 2009.

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Emerging Markets (cont'd)

Sharif Atta

SQM Frontier Co-founder, PM

Sharif is a seasoned professional with over 20 years of experience in emerging and frontier markets. He co-founded SQM Frontier Management and held the position of Portfolio Manager for the SQM Frontier Middle East Fund from January 2011 to December 2021. Prior to his tenure at SQM, Sharif served as a Senior Analyst at Soros Fund Management LLC, where he covered emerging market equities. He also worked as an Analyst at Emerging Markets Management LLC, focusing on frontier Africa and the Middle East, and served as an Investment Analyst at EFG-Hermes in Cairo, Egypt. Sharif holds a bachelor's degree in finance from Virginia Polytechnic Institute and State University, as well as an MBA from the Wharton School at the University of Pennsylvania.

Wei Guo

Whale Rock Sector Head

Wei Guo is the Sector Head of both Fintech and China at Whale Rock Capital Management, a technology-focused crossover fund based in Boston, MA. He leads the firm's efforts in both public and private markets across a variety of verticals, including payments, lending, web3, and Asia. Before joining Whale Rock in 2017, Wei worked in investment banking at Credit Suisse, spanning deals across the TMT space. Wei received his BS in Accounting from Brigham and Young University and is fluent in both English and Mandarin, having spent part of his life in China.