

20
23

ANNUAL INSIGHTS REPORT

Acknowledgements

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Thank you to our HBCU partners



Thank you to our Program partners



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About the Insights Report

Our Annual Insights Report presents a review of activities, outcomes, and insights gleaned during the past year. This report includes qualitative and quantitative results that provide stakeholders, prospective partners, and the public with a better understanding of our strategy and impact on underrepresentation in the alternative investment industry. The objective of this report is to encourage additional discourse on ways to further advance our mission and to invite current and future stakeholders to learn more about our work.

In Memoriam - Hugh Douglas Jr.



This year's Insights Report is dedicated to the memory of AltFinance Fellow Hugh Douglas, Jr. Hugh was a junior Finance major at Morehouse College, who interned at Ares Management Corp. in 2023. His spirit, intellect, and leadership epitomized the character of an AltFinance Fellow. The insights included in this year's report reflect the transformational growth experienced by Hugh and our 100+ Fellows.

Board and Team

Board

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Ares Management Corp.

Heather Berger
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Oaktree Capital Management

Jerilyn McAniff
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Team

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President & CEO

Leslie Espy
VP, Strategy & Operations

Rachel Ward
VP, Programs & Partnership

Herb Belton III
Investor in Residence

Burcu Esmer, PhD
Academic Director, AltFinance Institute
(Wharton)

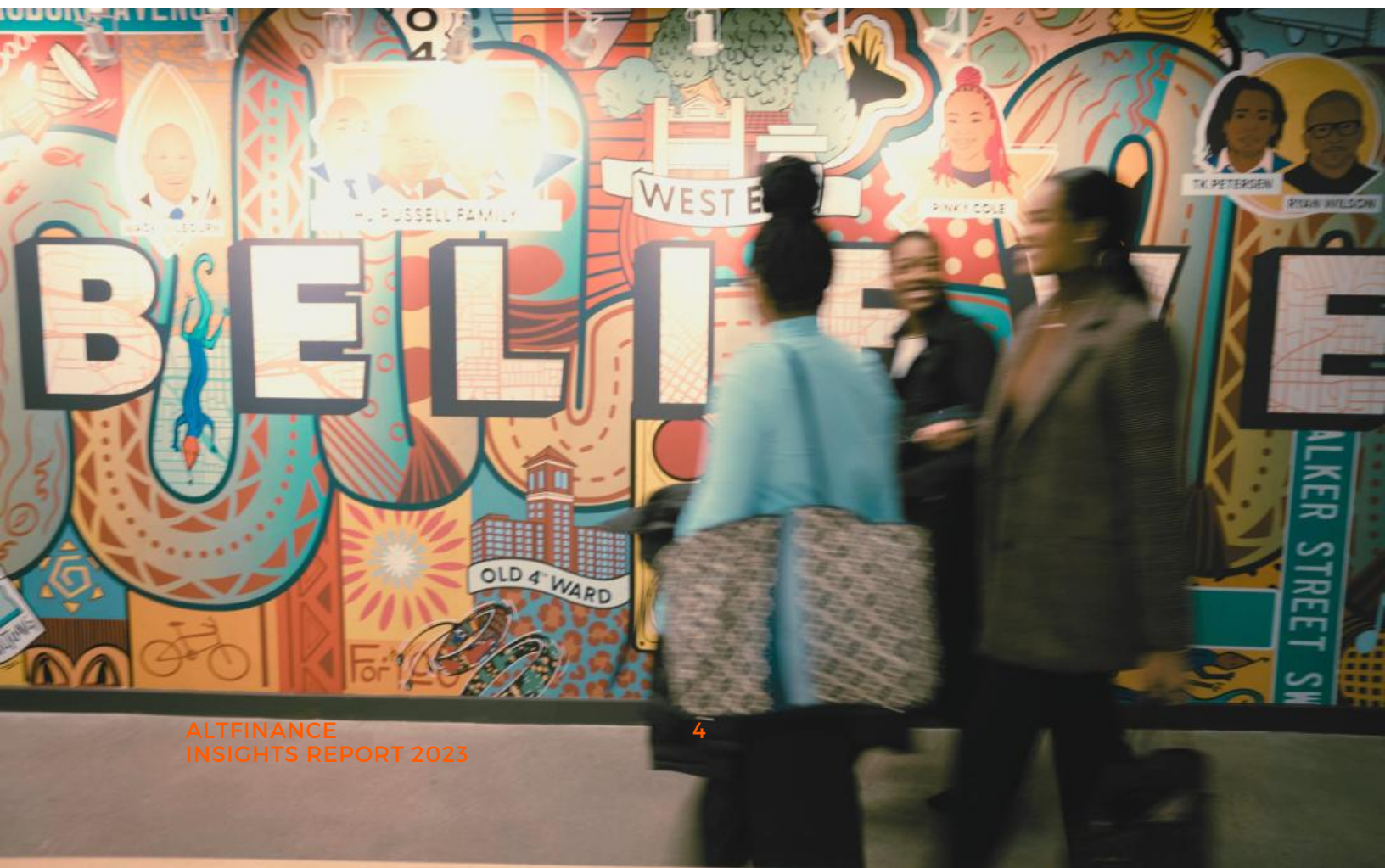
Kristin Weaver
Program Assoc., AltFinance Institute
(Wharton)

Jose Guzman
Program Director, AltFinance Fellowship
(MLT)

Damion Douglas
Program Assoc., AltFinance Fellowship
(MLT)

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Letter from the CEO



“AltFinance is arming students with industry-driven curriculum, value-added professional networks, and one-on-one mentoring.”

In our second full year in operation, the importance of our mission is more evident than ever. As we build on the momentum of our first full year, we have solidified our Fellowship as a top-tier program for preparing and guiding high-achieving HBCU students into careers in alternatives, and now, with the launch of the AltFinance Institute, we are scaling our impact to make our resources available to the broader population of all HBCU students and faculty across the country.

Our partner firms and others in the alternatives industry have expressed to us that accessing previously untapped pools of talent through HBCUs has been a game-changer for their firms. Our Fellows are successfully entering this rewarding industry with strong networks to accelerate the trajectory of their careers. And the Wharton School has made our partnership a key part of its mission to make world-class business and finance education accessible to all.

In May 2023, AltFinance celebrated its first graduating class of Fellows. These 14 students represent an exciting first step in realizing the AltFinance mission, as all students accepted roles in the alternatives pipeline. With our third cohort of Fellows, we have reached a milestone of 131 AltFinance Fellows, and we plan to continue our growth to double that number by 2026. As we enter the Spring 2024 recruiting season, we are proud that over 75% of our Fellows and alumni have accepted internships or full-time roles in alternatives or pipeline opportunities.

Most notably, this year we launched the AltFinance Institute – a key part of bringing our mission to scale, reaching all HBCU students. The Institute serves to build community, provide industry-standard curriculum for self-directed study, and strengthen professional and academic networks of both students and faculty.

Looking ahead to 2024, we are working toward expanding the number of Fellowship Program seats, scaling the AltFinance Institute, and incorporating additional experiential learning activities. We would like to thank our HBCU partners, our founding firms, and our program partners for helping AltFinance realize our mission just two full years in. We look forward to continuing our impact for lasting change.

Marcus K. Shaw
President & CEO

About AltFinance

Our Mission

To increase diverse representation in the alternative investment industry, by providing HBCU communities with access to specialized curriculum, value-added networks, and sustainable financial support.

Our Vision

We envision a world in which there is a thriving community of diverse investors that positively impacts alternative investment firms, portfolio companies, and communities.

Our Approach

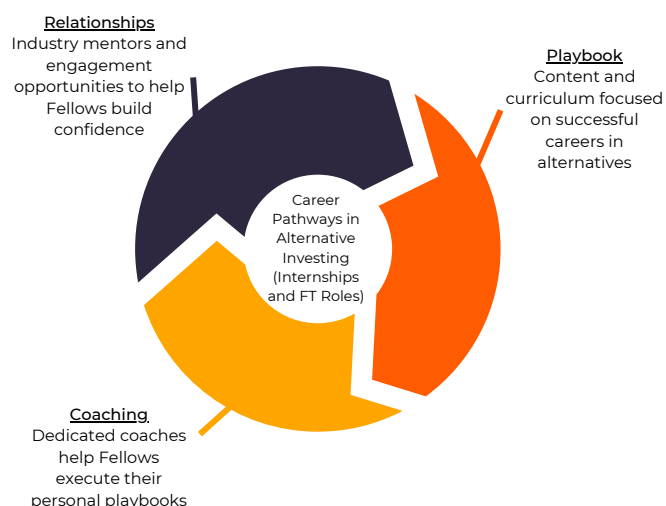


Our Programs

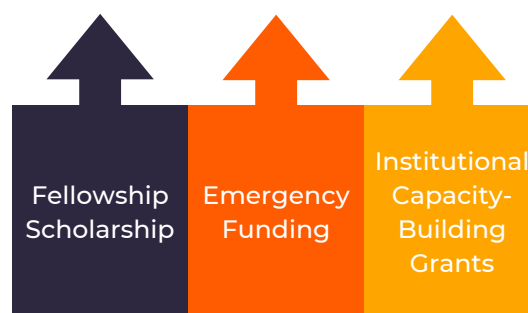
AltFinance's three core programs provide varying levels of engagement and support for students and institutions in order to build industry participation and facilitate student success at several critical stages.



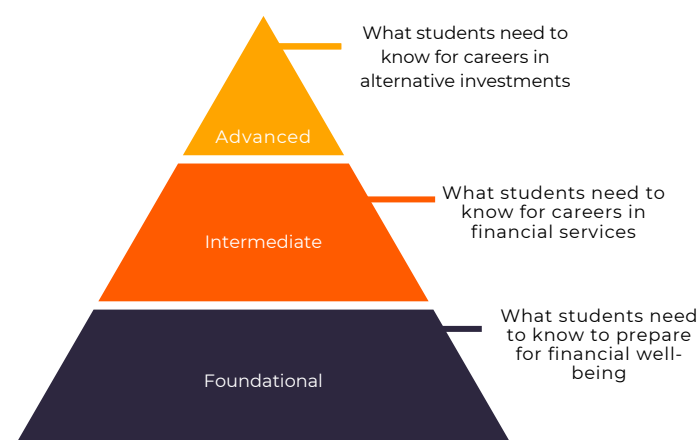
The AltFinance Fellowship provides students at HBCU Partner schools with multi-year intensive preparation and guidance for pursuing careers in the alternative investment industry.



The AltFinance Scholarship Fund provides students in the Fellowship with merit-based and need-based scholarships. The Fund also provides student emergency grants and Institutional Capacity-Building Grants for HBCUs.



The AltFinance Institute is a best-in-class virtual platform available to all HBCU students, leveraging best practices in online learning to provide a robust academic and supplemental learning experience.





Our Impact

Since our launch in 2021, AltFinance has advanced our mission by successfully preparing 131 HBCU students for careers in alternative investments.

117

TOTAL CURRENT STUDENTS IN THE ALTFINANCE FELLOWSHIP PROGRAM

AltFinance has launched three cohorts since 2021, and our current pipeline includes sophomores, juniors, and seniors from eight partner HBCUs.

81%

FELLOWS IN COHORT 1 & 2 COMMITTED TO THE ALTS PIPELINE

58 of the 72 Fellows interned or committed to full-time roles in alternatives or at an investment bank.

30

AVERAGE HOURS OF COACHING AND MENTORING PER FELLOW

Fellows receive one-on-one coaching and mentorship to prepare for interviews and provide hard and soft skill training.

200+

WHARTON-ALTFINANCE INSTITUTE COURSES STARTED BY ALTFINANCE FELLOWS & INSTITUTE SCHOLARS

Students currently have access to nine finance courses available through the Institute, including foundational skills, financial modeling, and sector investing courses.

\$5.4M


TOTAL SCHOLARSHIP AND INSTITUTIONAL GRANTS COMMITTED

Scholarship and Institutional Grants support student matriculation, expand investment education capacity, and enhance faculty development.



Lessons in Leadership

Over the course of the year, Fellows receive invaluable insights and perspectives from leaders in the investment community. This exposure provides our future leaders with a glimpse into the possible, and also context for high-stakes decision making.

A photograph of Tony Ressler, a middle-aged man with grey hair, wearing a dark jacket over a checkered shirt. He is speaking into a microphone and gesturing with his right hand.

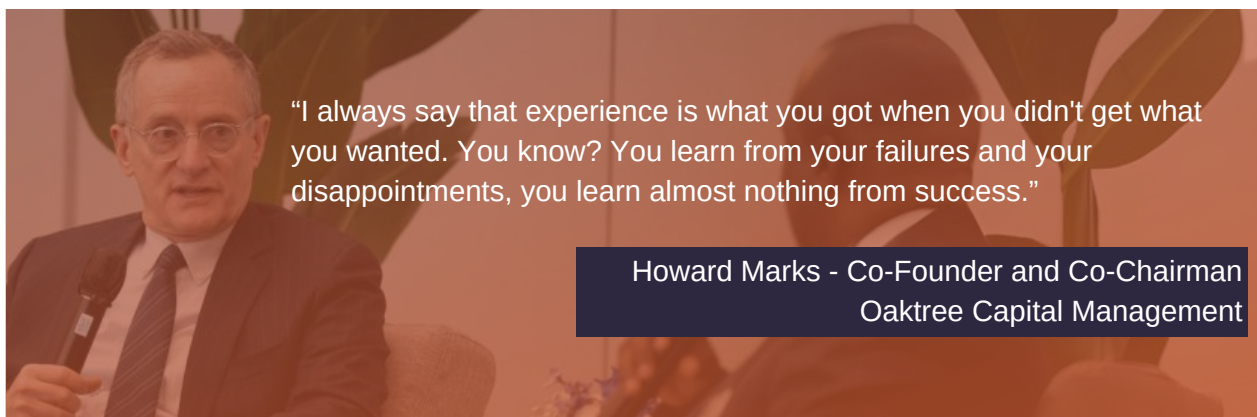
“Nobody should come to work in the morning without an opinion. You're paid to look at something - whether it's a company, a piece of real estate, or a pool of capital - and say, ‘Will it be more or less valuable next year or five years or 10 years from now?’ Incredibly simple question, but pretty complicated to make a really thoughtful decision on whether it's going to be meaningfully more valuable or less valuable. And I believe that's what the whole alternative asset management business, the whole investment business is about.”

Tony Ressler - Co-Founder and Executive Chairman
Ares Management Corp.

A photograph of Marc Rowan, a man with dark hair, wearing a light-colored sweater over a collared shirt. He is speaking into a microphone.

“There's a euphemism where people say, ‘If you want something done, give it to a busy person.’ It's absolutely true. People who have momentum just get more done. People who are confident just get more done. I think that's kind of the organization that we're trying to build. That's why we are so interested in shaping careers early.”

Marc Rowan - Co-Founder and CEO
Apollo Global Management

A photograph of Howard Marks, an older man with glasses, wearing a dark suit, white shirt, and striped tie. He is speaking into a microphone.

“I always say that experience is what you got when you didn't get what you wanted. You know? You learn from your failures and your disappointments, you learn almost nothing from success.”

Howard Marks - Co-Founder and Co-Chairman
Oaktree Capital Management

Building the Institute

This fall, we launched a pilot release of the AltFinance Institute, a best-in-class virtual platform that offers certified finance coursework, experiential programming, and community-building opportunities to students and faculty at all 107 HBCUs in the country.

The AltFinance Institute is a resource for the HBCU community to gain exposure to and accreditation for the education and skills needed to pursue a career in alternative investment.

The Institute will be instrumental in helping prepare the large community of more than 228,000 high-achieving HBCU students in diverse majors including the humanities, social sciences, STEM, and business with additional financial education and skills for these lucrative fields.

Scaling Impact

AltFinance is scaling our mission through the Institute to all HBCUs

- **FOR HBCU STUDENTS:** The Institute provides HBCU students access to self-directed, world-class curriculum and industry-focused training, amplifying existing coursework in order to accelerate their pathway to careers in finance.
- **FOR HBCU FACULTY:** The Institute offers HBCU faculty members additional resources for course curricula and research, as well as an extended network of faculty at other HBCUs and Wharton.

“The alternative investment industry accounts for approximately 6.5% of GDP, yet remarkably few HBCU students are aware of its career opportunities and pathways to pursue them. The Institute offers an incredible opportunity for HBCU students to supplement the stellar academics at their schools, gain exposure to a highly-rewarding industry, and learn the specific technical and soft skills to achieve success in this field.”

Marcus K. Shaw - President & CEO
AltFinance



Building the Institute

The AltFinance Institute was developed in partnership with the Wharton School of the University of Pennsylvania, the first and most renowned business school in the world, with input from leading alternative investment firms. Together, the innovative curriculum furthers the industry's commitment to diversifying its workforce.

Partnering with Wharton

- Wharton is committed to using analytical expertise to produce well-rounded leaders to drive societal progress.
- Over its more than 140 years of existence and across its 100,000+ alumni, Wharton has solidified its reputation as a top producer of executive talent for the finance industry.
- Wharton lives at the forefront of alternative finance research and is committed to expanding access to groundbreaking scholarship and insights for new and existing audiences.



"Our partnership with AltFinance is a powerful expression of our mission to expand access to Wharton's knowledge in places and ways that collectively advance business. By leveraging our academic strength in the alternative investments arena, we aim to build bridges within and between academic institutions and industry to produce fruitful collaborations for society."

Dr. Erika James
Dean, The Wharton School of the University of Pennsylvania

Building the Institute

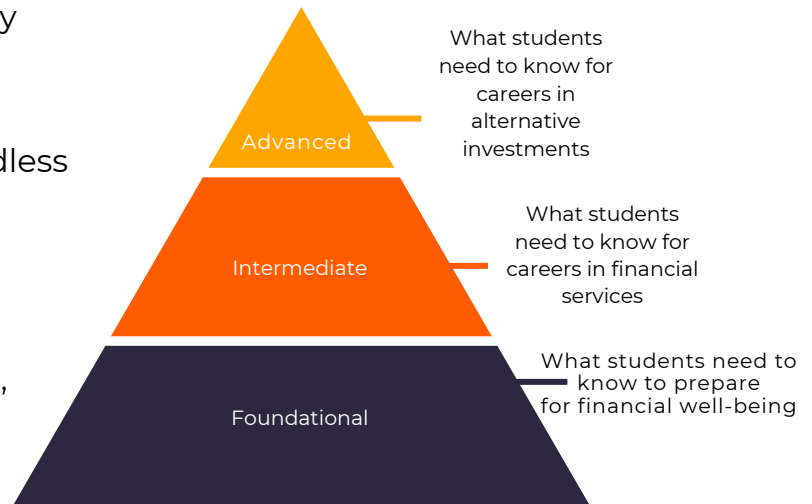
The AltFinance Institute Provides...

Community

Cultivating an investing culture by enhancing financial acumen and exposure to the industry for all interested HBCU students, regardless of major or career interest.

Resources

Increasing research capacity and access to resources for professors, student researchers, and burgeoning investors at HBCUs.



Certificate Coursework

Foundational

- Understanding Excel
- Personal Finance
- Financial Ecosystems
- Making Financial Decisions
- Understanding Economics

Intermediate

- Accounting Crash Course
- Financial Statement Analysis
- Financial Modeling
- Valuation

Advanced

- Asset Management
- Distressed Investing
- Private Equity Investing
- Real Estate Investing

“HBCU professors need resources to produce high-quality research which informs our teaching, maintains the reputation of our schools, and assists us to attract and produce top-quality job candidates. Additionally, HBCU professors need exposure to elite networks of academics and professionals to ensure our instruction and mentorship remain motivated by cutting-edge developments in the field and by current hiring needs of the industry. Connection with AltFinance allows us the platform to begin making the necessary asks of the relevant individuals and entities and allows us the association with other HBCU professors so that we may make our voices heard jointly.”



Dr. Inger Daniels-Hollar
Assistant Professor of Finance
Florida Agricultural and Mechanical University



Key 2023 Insights

Our work with students, industry partners, HBCU partners, and program partners has generated insights in three key areas that help us to enhance our mission.



CLOSING THE CLASSROOM-WORKPLACE GAP

AltFinance's co-curricular learning opportunities, academic and professional networks, mentorship and coaching help AltFinance Fellows close the gap between the classroom and the workplace, by providing valuable context and opportunity for the application of finance concepts.



ENHANCING THE FLYWHEEL EFFECT

Our immersive programming and cohort framework provide opportunities for Fellows to learn from each other in addition to mentors and coaches. The compounding benefits of peer-to-peer learning accelerate success and build sustainability.



ADDRESSING THE COST OF PURSUIT

While a career in investing can be lucrative, there are several costs to pursuing an internship or entry-level role that can be burdensome. We work with Fellows to illuminate and reduce "hidden costs" and help them consider long-term return-on-investment perspectives for careers in alternatives.

Closing the Classroom-Workplace Gap

Providing additional resources and opportunities to compete

Many students entering the workforce find there is a gap between the specific skills and knowledge acquired in college and those that yield early success on the job. For HBCU students, the gap can be more challenging due to disparities in resources, networking opportunities, and exposure to the industry. To bridge this gap, AltFinance has developed a holistic approach focused on:

- **Education** - Fellows receive industry-focused curriculum through the AltFinance Institute and weekly active learning sessions
- **Exposure** - AltFinance hosts introductory information sessions, professional networking receptions and in-person workshops with industry leaders
- **Experience** - Students are paired with coaches and professional mentors from partner firms to help students individually prepare for interviews and beyond



5

2-Day workshops per year that provide Fellows with opportunities to engage with industry leaders in-person and develop investment skills, including financial modeling, due diligence, and investment communication.

20+

Virtual active learning sessions that support learning through the AltFinance Institute and industry guest speakers. Fellows connect accounting and finance topics with real-world application.

2.7x

Fellows who accepted roles in alternatives reported that having mentors in the industry was “very valuable” compared to Fellows who chose careers in other industries.

AltFinance works with our HBCU partners and Fellows to focus co-curricular learning and opportunities in areas that best support success in career development. Industry-driven content provided by the Institute, along with coaching and mentorship from industry professionals helps students close the gap between what is learned in the classroom and how to apply that knowledge in the workplace.

Meet PJ



PJ MARTIN
MOREHOUSE COLLEGE '24
FINANCE MAJOR

INTERN AT ARES
2022 & 2023

FULL-TIME AT ARES
COMMITTED FOR 2024

“AltFinance curriculum is an add-on positive from what I learn at school. The alternative classes I took through the AltFinance Institute aided with knowledge transfers on the job and helped me become more adequately prepared for job interviews. I took Distressed Investing through the Institute, and I was able to apply what I learned in my two Distressed Debt internships at Ares. The Wharton professor talked through on-the-job examples that made it easy to learn and digest the information, making my understanding more firm from my learning.

Mentors from the partner firms gave career advice, prepared me for job interviews, and provided opinions on specific teams and trends within the industry. Mentors also push the Fellows and help them understand how information applies to their job. There were multiple people competing for one offer, and my preparation and access to AltFinance staff, firm mentors, and alts curriculum helped me get the full-time offer.”

3 Key Takeaways

- Students should pursue early engagement in campus career clubs, project-based learning, and online resources to apply academic content in the context of careers.
- HBCUs should leverage alumni and other networks to provide mentorship for high-performing students, so that their understanding of career success augments their academic success.
- Firms should build relationships with HBCUs through executive-level support and junior-level engagement to give potential candidates awareness of firm norms and values.

Enhancing the Flywheel Effect

Building the AltFinance network to multiply our impact

The launch of the third Fellowship cohort in 2023 provided the first glimpse of a full AltFinance Fellowship program, which included sophomores, juniors and seniors. The benefits of bringing together 100+ Fellows from eight HBCUs are significant, providing schools and firms with students from diverse backgrounds with the opportunity to hone their collective talents in the world of investing.

From our first cohort to our most recent, awareness of the industry among applicants has increased from less than 5% to more than 25%, as the size of the Fellowship quadrupled. This increased awareness of the industry is partially driven by current Fellows who champion the program and are instrumental in recruiting new students to apply for the Fellowship. When current Fellows refer admitted students, they often continue to mentor them once in the program, supporting them with interview prep, academic support and other resources.

This peer-to-peer mentorship is a valuable benefit of the Fellowship cohort model, that accelerates the pace of learning, illuminates common blindspots, and increases aggregate confidence.



57%

Fellows referred at least 4 students for the Fellowship Program.

71%

Fellows that accepted roles in Alternatives mentored other Fellows.

88%

Fellows found that having a peer network through AltFinance is “very valuable”.

AltFinance coaches and mentors from partner firms also play an integral role in guiding students through interview preparation, discussing industry trends, and honing technical skills. Their influential leadership and dedication to preparing students have inspired the Fellows and also motivated them to pay it forward by offering similar preparation assistance to future incoming Fellows.

Meet Zoe



ZOE SHELTON
HOWARD UNIVERSITY '25
FINANCE MAJOR

INTERN AT APOLLO
2023

INTERN AT GOLDMAN SACHS
COMMITTED FOR 2024

“Having a mentor through the AltFinance Fellowship has been very helpful in understanding the recruiting landscape and learning how to secure a job in alternatives. I connect with my mentor twice a month, and we’ve built a relationship that has been invaluable for helping me know what to expect for interviews and how to exceed expectations on the job.

This experience has taught me to pour into my mentee, and I know when it's his time, he's going to pour into someone else. And that's how this starts and this works.”

3 Key Takeaways

- Fellows leverage leadership roles in campus clubs and broader networks to increase awareness of the industry and share AltFinance opportunities and relationships with other high-potential students. Fellows play an active role in recruiting, prepping, and mentoring new Fellows, creating momentum across multiple campuses.
- HBCU faculty and staff embrace the enthusiasm and experience Fellows bring to the classroom. Fellows’ ability to provide context to lectures and classroom discussions, based in part on their internship experience, is beneficial for other students and supports learning outcomes and career preparation.
- Firms benefit from a strong network of AltFinance Fellows that can prepare and advocate for other Fellows. This reduces risk for firm talent acquisition teams and supports a sustainable pipeline of students from diverse backgrounds.

Addressing the Cost of Pursuit

Investment careers face upfront costs

Over the past two years, AltFinance has heard from alternative investment firms that they are more eager than ever to reach the high-achieving student talent pool at HBCUs. We have also made incredible progress raising awareness of a career path in finance to HBCUs through our Fellowship program, and now with the Institute. However, a key challenge exists in bringing together the enthusiasm for hiring from HBCUs and increasing student interest – cost.

Students often face significant costs as they work to break into a career in finance, and in many cases these costs must be incurred before they receive their first internship paycheck. They include:

- Housing and travel
- Networking and conferences
- Books, professional attire, software
- Continuing education

Even with generous relocation assistance, the costs of living in cities such as New York, San Francisco, and Los Angeles can be daunting for students and their families. Understanding the significant financial challenges facing students is critical for firms seeking to attract and retain diverse talent.



80%

Students are required to pay the deposit for their housing at the time of booking.

73%

Students receive relocation stipend with or after their first paycheck.

40%

Companies provide relocation resources to help students find housing.

AltFinance believes that understanding and mitigating costs is just one part of attracting HBCU students into careers in finance. Making sure our Fellows have maximum exposure to the opportunities in the industry as well as ensuring multiple face-to-face interactions with mentors, hiring directors and even top executives is critical to securing a role in the field. Alternative firms also need to increase their reach at HBCUs to get in front of this high-performing, high-potential pool of talent as early in their college experience as possible.

Meet Vinnæ



VINNAE EDGERLY-COLLINS
HOWARD UNIVERSITY '24
ECONOMICS MAJOR

INTERN AT MORGAN STANLEY
2023

FULL TIME AT BNP PARIBAS
COMMITTED FOR 2024

“There are high barriers of entry to break into the investment industry. It’s not unheard of for summer interns in New York to spend \$2,500 per month to sleep on a mattress on the floor while simultaneously having to pay rent to maintain their college housing. It can be challenging to find affordable housing and some housing units require you to pay deposits or pay the full amount upfront.

It would be helpful for firms to understand that some students don’t have disposable income to purchase business attire and pay deposits for housing before receiving their first paycheck or relocation stipend. It’s also helpful for companies to provide resources such as connecting interns so we can share resources and ideas prior to joining their firm.”

3 Key Takeaways

- AltFinance brings Fellows for on-site visits around the country to get in front of key executives and recruiting teams as early and often as possible to both secure critical facetime with hiring decision-makers and to provide exposure to the alternatives industry.
- Students need to understand that pursuing a career in finance requires some upfront investment (moving to a new city, buying new clothes, networking, etc.) in order to generate long-term gains (lucrative and rewarding career).
- To reach the broadest pool of high-achieving student recruits, Alternatives firms need to (1) increase recruiting efforts at the schools that have not typically been on their radar, and (2) consider ways to help ease the financial burden for students with upfront housing stipends, corporate housing assistance, and pre-internship networking opportunities.



Alumni Update

In May 2023, AltFinance celebrated its first class of graduating seniors from the Fellowship program. All 14 seniors accepted full-time jobs at alternative investment firms or at pipeline positions in banking, consulting or MBA programs.

These AltFinance Fellows are now serving in highly-coveted analyst positions in private equity, direct lending, and investment banking at such renowned firms as Ares Management, Vista Equity Partners, Goldman Sachs, and Morgan Stanley in cities across the country including New York, Los Angeles, Chicago, Atlanta, and San Francisco.

AltFinance Alumni have emphasized how the skills and mentorship provided through the Fellowship have been instrumental in their new jobs. They have also overwhelmingly expressed their commitment to remaining involved with AltFinance to foster mentorships with future Fellows, which is a key part of growing our impact.



Q&A with AltFinance Class of 2023 Alumni

Adia Haynes



SPELMAN COLLEGE '23

MORGAN STANLEY

WEALTH MANAGEMENT
INNOVATION ANALYST

How did AltFinance prepare you for your current role?

The hands-on experiences, industry insights, and mentorship were invaluable for my current position. AltFinance enhanced my ability to source, analyze, and onboard emerging technologies in my current role, where I've conducted due diligence and formulated investment theses on 150+ companies.

What is the biggest surprise you've encountered on the job?

The most notable surprise has been witnessing and contributing to the rapid transformation of the investment and financial landscape due to emerging technologies. This dynamic environment demands a perpetual commitment to staying well-informed and agile. Learning how to flourish in an unstructured and ambiguous setting with limited and incomplete data has become a vital skill.

What advice do you give for younger fellows?

First, immerse yourself in the diverse facets of the financial industry offered by the fellowship—the knowledge and connections gained during this time are crucial. Second, cultivate adaptability and resilience. The ability to navigate challenges with a positive mindset and a willingness to learn will set you on a path to success.

Q&A with AltFinance Class of 2023 Alumni

Joseph Ramirez



MOREHOUSE COLLEGE '23

MONOMOY CAPITAL
PARTNERS

INVESTMENT ANALYST

How did AltFinance prepare you for your current role?

AltFinance was instrumental in providing me with a robust toolkit, a diverse network, and real-world case studies. These resources laid a solid foundation that I could swiftly build upon in my current role. The program not only honed my technical skills but also fostered connections that I continue to leverage for guidance and insights.

What are you looking forward to in your career?

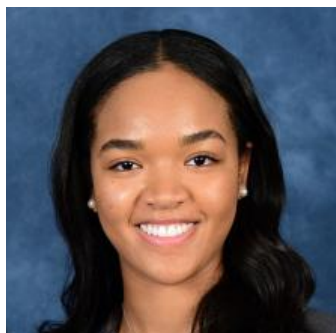
The aspect of finance that captivates me the most is creative structuring. Identifying the right structure for a deal holds the key to unlocking possibilities in any transaction. I eagerly anticipate further exploration of this fascinating dimension of the financial industry in my career.

How do you see AltFinance increasing our impact?

AltFinance's sustained success lies in strategically recruiting top talent from HBCUs nationwide. In-person engagements, such as workshops, panels, and conferences, will continue to play a pivotal role in attracting the best and brightest minds, contributing to the program's lasting impact and influence in the alternative investment industry.

Q&A with AltFinance Class of 2023 Alumni

Alex Jenkins



SPELMAN COLLEGE '23
CENTERVIEW PARTNERS
INVESTMENT BANKING
ANALYST

How did AltFinance prepare you for your current role?

AltFinance gave me both technical and soft skills to enter my current role with confidence. Throughout the Fellowship, I was supported by my coaches and mentors while challenging myself to understand complex finance concepts. After six months in my investment banking role, I realized the value of these applicable skills that I learned through AltFinance.

What are you looking forward to in your career?

I'm looking forward to discovering my passion. At this stage in my career, I am interested in acquiring as many skills and as much knowledge as possible ahead of business school. As I progress through my career, I hope to hone my interests and use my strengths to positively impact the firms or organizations of which I am a member.

How do you see yourself staying engaged with AltFinance?

I am close with many members of Cohort 2, so I stay abreast of the happenings of AltFinance. In the future, I hope to join panels at workshops or even serve as a peer mentor for the students.

Key Demographics

Since 2021, AltFinance has provided 131 HBCU students with diverse backgrounds and experiences with access to opportunities in the alternatives industry through our Fellowship program.

131

Current Fellows and Alumni
from Eight Partner HBCUs

3.7

Average GPA

45%

Women

60%

Prior Investment Experience

20+

Home States

70%

Business/Economics/Finance
Majors

Next Steps

Building upon a great start to advance our mission

This Insights Report is an annual tool to measure our progress - a way for our organization to track its impact and improvements over time. This section outlines our strategy for continuing the impactful work done so far.

01

Expand Fellowship Program Seats

AltFinance seeks to expand seats to HBCU students outside of its eight partner schools for its fourth cohort in summer 2024.

02

Scale AltFinance Institute

AltFinance will work to double the number of students who join and complete courses through the AltFinance Institute. We will scale our impact across dozens of HBCUs, providing top-tier educational and networking resources to any HBCU student interested in a career in finance and investing.

03

Enhanced Experiential Learning

AltFinance will explore incorporating additional experiential learning activities such as investment competitions and support for campus student-led investment funds into its programming.



