

JOYCE S. MENG

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INVESTING EXPERIENCE

FACT Capital, Founder

Jan 2019-present

- Concentrated absolute return global investment fund focused on 10-12 microthemes in the consumer, healthcare, and technology sectors with a quality growth + revisions framework
- Delivered absolute returns on the short side since fund inception
- FACT applies “first principles” thinking to investment framework, transparency, research sharing, technology use, and structural internal-external alignment for long term compounding
- <https://www.factcapital.info/> (public website) has basic information about our firm (scaled to >\$330mm+)
- Honors: Robinhood (2020 - best performing idea, 2022), Sohn Australia, HF Journal Tomorrow’s Titans ‘21

Vernier Capital, Partner and Managing Director

Jan 2014-Dec 2018

- Joined former Goldman Sachs Investment partners (GSIP) colleagues to launch a concentrated global long/short equity fund. Invested in high quality compounding companies with business moats, secular growth, and strong capital allocation track record at a discount to intrinsic value
- Identified, conducted due diligence, and led global investments, with particular focus on China, India, and Brazil share gainers in attractive industries and quality growth companies in US and Europe
- Coverage included healthcare, technology/internet, retail/consumer, financials, and select industrials
- Developed a proprietary negative momentum and earnings inflection screen for shorts. Utilized a fundamental approach to identifying companies facing secular headwinds, unsustainable profits, and escalating competition

MSD Capital, Investment Analyst

Feb 2012-Dec 2013

- Conducted due diligence and made long/short investments in global chemicals, midstream/MLP, US shale E&P, and basic materials/energy sectors
- Delivered differentiated investment valuations and returns by identifying attractive risk-reward opportunities across the global energy value chain, investing in structural winners and shorting losers from shale development in the US

Goldman Sachs Investment Partners, Analyst

Summer 2009, Aug 2010-Feb 2012

- Built financial valuation models and analyzed equity, derivatives, and debt investment opportunities in the industrials and energy sectors, particularly aerospace/defense, chemicals, and oil/gas services. GSIP at the time was a \$9bn long/short equity fund with a fundamental investing approach
- Focused on short themes and bottoms-up supply and demand analysis to identify over-earning companies in cyclical industries and potential inflection points

ECONOMIC DEVELOPMENT AND RESEARCH EXPERIENCE

Givology (www.givology.org), CEO and Co-Founder

Spring 2008-present

- Founded a 100% volunteer-run online P2P giving marketplace that connects donors to high-impact grassroots education projects and student scholarships in the developing world. Givology emphasizes transparency in philanthropy, maximizing impact per dollar, and volunteerism
- Raised ~\$700,000 to help 6,000+ students in 30+ countries through 50+ grassroots partnerships. Since inception, Givology has 40,000+ donors, 200+ volunteers, 15,000+ supporters on social media, and 23 chapters
- Featured by Nicholas Kristof in the NYT and [Half the Sky](#), Forbes, Philadelphia 76ers, Redbook, Knowledge@Wharton, MTVAct, GreatNonprofits, Audrey, M. Night Shyamalan Foundation, among others
- Co-authored book [#Giveinspiration - Effective Giving](#) (available on Amazon), sold over 6,000 copies
- Created Givology impact podcast series, available on iTunes and Android

General Enterprise, (www.generationenterprise.org), Co-Founder and CFO

Spring 2007-Fall 2010

- Founded micro-business incubator for street youth in Lagos, Nigeria, which piloted in August 2009 (Formerly named YouthBank)
- Developed business plan and operational model, conducted market analyses, created budget and accounting system. Raised \$43,000+ for initial phase of launch. Pitched business in Said Business School / Oxford Entrepreneurs “Idea Idol” competition and won People’s Choice Award

World Bank, Consultant in the Finance and Private Sector Development Research Group Summer 2008-Fall 2008

- Analyzed patterns of international capital raisings and determinants of debt issuance. Performed cross sectional and multinomial logit regressions
- Built statistical models and panel regressions in STATA to analyze remittance data from Mexico

Foundation for International Community Assistance (FINCA) Microfinance

Client Assessment Fellow, Data Analyst

Spring 2006-Summer 2007

- Conducted 800 client interviews in rural villages of four Mexican states with ~200 question survey, covering microfinance client business performance, net worth and asset metrics, housing quality, education attainment of children, among other dimensions of social welfare
- Summarized survey baseline findings and presented poverty reach conclusions to FINCA Mexico head
- Performed quantitative statistical analysis of social metric impact assessment data of village banking programs across Latin America. Presented studies to FINCA staff in Washington DC

EDUCATION

Oxford University, Balliol College

MSc Financial Economics (Said Business School)

June 2010

- Achieved Distinction (top ~10% of class), Dean's List, Served as Course Representative
- Studied asset pricing models, corporate finance theory, and financial econometrics (volatility modeling and time series analysis in Matlab)

MSc Economics for Development

June 2009

- Awarded George Webb Medley Prize (proxime accessit) and Arthur Lewis Prize for Excellence in Development Economics. Achieved Distinction, top ~10% of class
- Extended Essay: "Aspirations and Schooling: The formation and intra-household impact of educational aspirations in rural China"

University of Pennsylvania

Huntsman Joint Degree Program: Graduated *summa cum laude*, **GPA: 4.0/4.0**

May 2008

The Wharton School: B.S in Economics; Concentration: Finance

College of Arts and Sciences: B.A in International Studies, Minors: Mathematics, Spanish

Universidad Pontifica Comillas (ICADE) Madrid, Spain

Fall 2006

- **Awards:** Phi Beta Kappa, Beta Gamma Sigma, Joseph Wharton Scholar, Benjamin Franklin Scholar, University Scholar, Wharton Research Scholar, StartingBloc, Premio Ellacuria (Prize in Studies of Social Interest at ICADE), James Howard Weiss Memorial Award (given to one Penn senior demonstrating academic excellence), Delta Sigma Pi Scholarship Key (graduating senior with highest GPA at Wharton)

HONORS

Rhodes Scholar 2008 (Virginia / Balliol), Selected as a Marshall Scholar 2008, **Forbes 30 Under 30 Changing the World (2014)**, **Wharton 40 under 40 (2015)**, Philadelphia 76ers "Heroes Among Us" (2013), St. Gallen Leaders of Tomorrow (2014, 2015), Economic Club of New York Fellow (2019), **Presidential Leadership Scholars (2024)**

ADDITIONAL SKILLS

Computer Skills – Microsoft and Google Suite, STATA, Matlab, Python for data visualization/analysis, CSS/html, VBA, Photoshop. Completed NY Data Science Academy Python for Data Analysis Course (2016)

Language Skills – Fluent in Spanish (11 years intensive training), Heritage speaker of Mandarin Chinese

Other Interests – Ice Hockey, Classical Music, Social Entrepreneurship, Development Economics, Reading (Favorites listed on website), Philosophy, Writing (Self-published a children's book on Amazon)

Volunteer Board Roles - American Association of Rhodes Scholars, Huntsman Alumni Council