IMG INVESTMENT MANAGEMENT

Winter 2026 Second-Round Prompt

Please identify and research a stock you think may offer an attractive investment opportunity over a time horizon of >1 year. Create and present a PowerPoint/Google Slides presentation highlighting your findings. The company must be publicly listed.

Guidelines

Prohibited Companies:

- ADT (ADT)
- elf Beauty (ELF)
- Ulta Beauty (ULTA)
- Lululemon (LULU)
- Costco (COST)
- Spotify (SPOT)
- Starbucks (SBUX)
- Any company mentioned in IMG's published investor letters as a previous IMG pitch, or ideas borrowed from IMG obtained through personal acquaintances in the club
- Any company you've previously pitched to IMG (for those of you who may have applied in previous cycles)

Prohibited Industries:

- Any semiconductor manufacturing or design business (e.g. NVDA, AMD, INTC, etc.)
- Any pharma/biotech business focused on drug therapeutics, in clinical trials, and/or the process of FDA approval (e.g. HRMY, RNA, etc.). This should not be confused with medical technology, which is allowed
- Any electric vehicle (EV) business (e.g. TSLA, LCID, RIVN, etc.)
- Any renewable energy company such as solar/wind producers (e.g. NEE, PLUG, FSLR)

These stocks are generally restricted either because numerous candidates have pitched them before, because their business models are highly complex and may lead to lower-quality pitches, or because IMG has shared our own members' pitch materials on the companies.

Recommendations

We also recommend:

- Avoiding extremely large and well covered stocks like Apple (AAPL), Google/Alphabet (GOOG/GOOGL), Facebook/Meta (META), Amazon (AMZN), or Microsoft (MSFT). We've found applicants generally struggle to develop a differentiated view with regards to the largest companies
- Choosing a US-listed company due to better disclosure regulations, however you may pitch an internationally listed company, provided it is reasonably accessible to US investors

A well-researched submission will identify, describe, and offer an opinion on (1) an overview of what the company does in simple terms, (2) what drives revenue for the company, (3) the company's cost structure, (4) how competitors compete, what prevents competitors from offering a similar or superior product or service, and **(5) what you think is unique about your view on the company.** We are looking for candidates who can offer and defend their unique

perspective on a company be that your outlook on its growth, business model, etc. Do not include any technical analysis (head and shoulders, double bottom, etc.) within your presentation. This should not be confused with analysis of a technical nature (i.e. analyzing charts, numbers, financial metrics, or statistics), which we encourage you to do.

Please note that this assignment is not meant for teams; each applicant's work must be entirely their own without influence from their peers. Note that the maximum number of slides is 15. Please include a page of sources at the end (this will not count towards your 15 slides).

As we have said, we have **no expectation of prior knowledge or experience in the areas of investment, finance, or business**. Please do not get lost in the weeds of financial jargon and instead focus on the core five points listed above. Instead of trying your hand at valuation or making the most aesthetically pleasing PowerPoint, spend it on developing your unique perspective on the business. We encourage you to be as creative as possible in your completion of this assignment. There is no single correct answer to this prompt, and you will be evaluated based on your work's depth, quality, and nuance. Stick with what you know. Helpful resources would be your company's investor relations site and SEC filings, chiefly the annual 10-K. Simply googling these terms with your company's names will be sufficient to find them (e.g. "Costco investor relations", "Costco 10-K").