

Official Rules of the LTS Challenge 2025

1. Objective

The LTS Challenge is a competition among university students that provides a connection with a team of great investors and financial market analysts. The objective of the competition is to promote a vision of both the investor side and the strategic decision-making side of companies, simulating the reality of the LTS team.

2. General Provisions

- 2.1. By registering for the competition, all individual participants and group members confirm that they have taken note of the official competition regulations and are fully aware of and in agreement with the document;
- 2.2. By registering for the competition, all individual participants and group members understand that in case of non-compliance with any of the items described in the document, they may be excluded from the competition;
- 2.3. All materials made available to participants are the property of LTS Investments and may not be reproduced, disclosed or made available to third parties, except when previously authorized by LTS Investments;
- 2.4. By registering for the competition, all individual participants and group members allow the use of image rights for the dissemination and reproduction of photos and videos for the current edition of the LTS Challenge, as well as future editions, for the sole purpose of being used as promotional material belonging to LTS Investments;
- 2.5. By registering, all individual participants and group members commit themselves to ensuring that the competition is carried out, and it is understood that any cases of conflict of interest, non-compliance with the rules of the competition or any other incident that may occur will be immediately communicated to LTS Investments via e-mail challenge@lts-investments.com.

LTS Investments is committed to maintaining the confidentiality of any report of wrongdoing. **Reproduction of any material produced by a third party, such as research reports, consultancy and past competitions of similar formats is liable to exclusion from the group. The LTS Challenge is intended to encourage groups and participants to develop their own material.**

3. Participants

Students are eligible to participate in the competition if they are **duly enrolled and pursuing a bachelor's or undergraduate degree**, regardless of the course.

- Applications from participants who have already graduated will not be accepted.

Participation in the competition can take place individually, in pairs or in trios ("Entrants"):

- Entrants must **elect a representative** ("Representative"), who will be **responsible for registration**, delivery of all stages of the competition, as well as being the interface with the Organizing Committee;
- Entrants must choose a **Group Name** to represent them throughout the competition.

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4. Registration

The application period is from **April 14, 2025 at 8:00 am (BRT) to March 16, 2025 at 11:45 pm (BRT)**.

Registration must be carried out **exclusively through the site www.lts-challenge.com**:

- All Entrants will receive an email with their registration confirmation;
- The omission of any data, the existence of errors, inconsistencies, or delays will incur disqualification;
- The Organizing Committee may request, at any time, supporting documentation for the information submitted;
- It is expressly forbidden to form teams composed of participants who are simultaneously registered on other teams in the competition;
- Until the end of the registration period, changes in the group members will be allowed, and the changes must be informed through the e-mail challenge@lts-investments.com;
- After the end of registration and throughout the competition, participants will be allowed to **leave**, but under no circumstances new members will be allowed to **join**.

In case of **withdrawal from the competition**, please inform the e-mail: challenge@lts-investments.com.

5. Competition Structure

The competition will be organized in 4 knockout phases, "Phase 1", "Phase 2", "Phase 3 (Semifinal)" and "Final", detailed below.

5.1. Phase 1:

- **Content: Answer the questions in the statement** - material will be available on the site (www.lts-challenge.com).
- **Delivery format** - two deliverables:
 1. **Presentation**, containing up to 5 slides of content (+ cover page) and **in English, delivered as PDF**.
 - We recommend consulting the LTS Challenge 2024 materials for reference on how to organize and structure the presentation, available at (www.lts-challenge.com);
 - The cover should contain the name of the Entrants and the name of the group.
 2. **Video**, presenting the above material and answering the questions in the statement, **no longer than four (4) minutes**.
 - **The video must be uploaded to Youtube;**
 - Material up to 5 slides **should appear in the video;**
 - The oral presentation must be **in Portuguese;**

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- We recommend that all team members show up and participate in the video presentation;
- It is important to ensure that both audio and video are clear and easy to understand. Tip: Videoconferencing platforms such as Zoom or Meets allow screen sharing and recording of the session, with image and audio.

- I. Detailed Phase 1 instructions will be posted on the LTS Challenge website (www.lts-challenge.com) on April 16, by 8:00 pm (BRT).
- II. The Phase 1 submission should be sent by the Representative to challenge@lts-investments.com no later than **11:59 pm (BRT) on May 18, 2025**, with the subject "**Phase 1 Submission - [Group Name]**"

Use the same e-mail address you used when you registered.

The e-mail must contain: link of the video produced by the Entrants on Youtube and the supporting presentation, attached to the e-mail, in PDF.

- III. The announcement of the classified for Phase 2, as well as those who failed, will be sent to the Representative's e-mail address by **11:59 pm (BRT) on May 21, 2025**.
- IV. Entries that send material in a format other than that indicated in item 5.1 - I will not have their work corrected.
 - a. If the YouTube video link is not accessible, the job will not be corrected.
- V. Registrants who do not submit their material by the deadline will be eliminated.
- VI. The number of applicants that will be approved for Phase 2 will be at the discretion of LTS Investments.

5.2. Phase 2:

- VII. Detailed Phase 2 instructions will be posted on the LTS Challenge website (www.lts-challenge.com) by 11:59 PM (BRT) on May 21, 2025.
 - **Content: Answer the questions in the statement** - material will be available on the site (www.lts-challenge.com).
 - **Format:** presentation, in English and **up to 15 slides** (+ cover), in PDF.
 - The cover should contain the name of the Entrants and the name of the group
 - We recommend consulting the LTS Challenge 2024 materials for presentation organization references, available at (www.lts-challenge.com)

The Phase 2 submission should be sent by the Representative to challenge@lts-investments.com, by **11:59 pm (BRT) on June 8, 2025**, with the subject "**Phase 2 Submission - [Group Name]**"

- VIII. Entries that send material in a format other than that indicated in item 5.2 - VII will not have their work corrected.
- IX. The announcement of those who have qualified for the Phase 3 (Semifinal) presentation, as well as those who failed, will be made to the Representatives' email by 11:59 PM on **June 10, 2025**.

5.3. Phase 3 - Semifinal

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- X. The classified candidates will receive a mentor from the LTS Investments team, who will help them prepare for the Semifinal. Entrants will have the right to 2 hour meeting with the mentor, which can be divided into one or more meetings.
- XI. The Semifinal consists of a presentation of the material sent in phase 2, to the LTS Investments team. Changes to the material may be made if indicated by the mentors.
- XII. To this material you can add supporting slides (unlimited quantity).
- XIII. Each group will have 15 minutes to present their work and 10 minutes to answer questions from the team.
- XIV. The presentation will take place in person on June - location, time, and date will be confirmed by the Representatives' e-mail.
- XV. On the same day, the Entrants will receive the result of who qualified for the Final.

5.4. Final

- XVI. 2nd mentoring: Entrants selected for the finals will have the right to a new individual mentoring session (up to 1 hour) with the LTS Investments team for feedback and clarification of doubts about the presentation, to prepare for the finals. Changes to the material may be made if indicated by the mentors.
- XVII. The presentation will take place in person on June or July - location, time, and date will be confirmed by the Representatives' e-mail.
- XVIII. Finalist Entries will have fifteen (15) minutes for presentation and twenty (20) minutes for questions.
- XIX. The winning group or participant will be announced at the event itself, at the end of the presentations and the judging panel meeting.
- XX. All group participants must be present at the final stage, and the group must inform if a group participant is not present.
- XXI. All participants must be present from the start time of the final stage, regardless of the time of the presentation.
- XXII. The groups and participants must send, if requested, the final presentation in PowerPoint and/or PDF with the following name "GroupName_Final".
- XXIII. The group or participant that does not send the material by the deadline will be eliminated.

6. Award

The winner(s) of the LTS Challenge 2025 (1st place) will be awarded a Summer Job at LTS Investments, including an investments course in New York City with the budget previously defined by LTS Investments. During the Summer, the winner(s) will develop an investment thesis and, at the end, present it to senior partners in our group. Details of the program will be agreed upon at the end of the competition.

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6.1. US Visa

- I. In order to undertake an investments course in New York, the recipient(s) are required to hold a valid US Visa, and it is the sole responsibility of the participant(s) to ensure compliance with this requirement.
- II. In the event that the recipient(s) have not obtained a US Visa by the scheduled start of the Summer Internship, they will have the option to carry out the internship at the LTS office in São Paulo during the course dates.