LAST MINUTE BUYING ANALYSIS (LMBA)

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| You understand the business model of the company and can explain it to a 10-year old. You've looked at the industry. You know the company better than most investors. Fill out this LMBA before making your final decision. Your answers have to fit on 1 single page. The LMBA only has 5 questions. Replace the text in the boxes while writing. |

1. THE WHY

Why do you want to own this company?

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| This is your short pitch for the company. You should be able to write down in a couple of sentences why you love this company and the investment case. What makes it SPECIAL? |

2. THE MARKET

Why do you think the market is giving you this opportunity?

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| When you buy a stock, someone on the other side of the trade is selling. You think you see something the market is missing. What is it? How is the market looking at this company? |

3. THE OPPORTUNITY COST

Why do you want to own this company versus other companies out there or versus what you already own?

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| There are 100,000 public companies in the world. Why this company and not another? Do you think it's better than what you already own? Make sure it passes your hurdle rate. |

4. THE VOLATILITY CHECK

If you buy the stock tomorrow, and the price drops 30%, what will you do?

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| The goal is to see how you'll handle volatility. Enduring volatility is the price investors pay for great returns. |

5. THE SANITY CHECK

How do you feel right now?

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| This question is often neglected. If you're tired, stressed or feel unstable, it is best to sleep over your decision and get back to it the next day. Do you feel an eagerness? Is there FOMO? It's better to step away from the decision for a certain time. Before buying, you should be calm, rational, well rested. Avoid eagerness when buying in the markets. |