Seeking For Alpha

Investor Letter

4th Quarter, 2024

"Life is a journey not a destination."

Excerpt from the lyrics of the song Amazing by the American band Aerosmith.

The **Porto SFA Fund** ended the year with an accumulated return in 2024 of -11.91%, against a drop of -10.36% in the Ibovespa.

Period	Porto SFA	Ibovespa	CDI
4Q24	-8,42%	-8,75%	2,67%
2024	-11,91%	-10,36%	10,87%
Last 3 years	23,77%	14,75%	40,85%
Last 5 years	9,62%	4,01%	51,11%
Since Inception	304,15%	120,16%	181,72%

Introduction

In 2024, Brazilian risk assets performed poorly, in contrast to stock markets in other countries. While the MSCI Brazil depreciated -34.63%, the MSCI Emerging Markets rose +5.05% and the MSCI World rose +17.00%.

The reason for the risk aversion in the Brazilian capital market is well known: a government that has shown little willingness to face the growing fiscal problem. And worse than that: the government seems to be more concerned with pursuing a populist agenda with an eye on the 2026 presidential elections.

The well-known fiscal measures to boost growth have caused economic activity to operate above potential and have left the Central Bank with no alternative but to raise interest rates to a very restrictive level. The Brazilian economy lives by the famous analogy: driving with one foot on the brake (monetary policy) and the other on the accelerator (fiscal policy).

The future interest rate curve projects a Selic rate above 15%, and with that, the opportunity cost for investors increases significantly, removing the incentive to undertake or invest in the productive sector, in companies – listed or not. In recent years, we have seen the largest wave of redemptions in equity and hedge funds in the recent history of our capital markets. This has amplified the impact of the fiscal and monetary dynamics already explained above, since the funds have to sell their shares even at already extremely discounted prices to honor their redemptions.

While we understand the short-term pain for equity investors in recent years, the opportunity that presents itself for the long term is unique: buying shares in good companies at deeply discounted prices.

Some investors, however, argue that stocks have been cheap for several years. Why would prices correct themselves now and approach their fair value? The answer to this question is that there is no alternative to the situation of fiscal uncontrollability other than a review of government spending after the 2026 election, in order to converge public debt to stability within a relevant horizon.

If the current government continues with its distorted vision of fiscal balance after 2026, we will still have to settle accounts. This adjustment will probably be via inflation, but it will still have to happen due to the unsustainable level of growth of our public debt. However, we have already identified strong signs of erosion of the current government's popularity, affecting all levels of society. The current economic trend has led to a sharp devaluation of the currency, rising inflation and high interest rates. While the poorest population suffers from double-digit food inflation, small and medium-sized companies have their operations almost unviable as they need working capital or take out loans with rates above 20% per year. History teaches us that the sum of these factors has almost always led to changes in government anywhere in the world.

If the scenario that materializes after 2026 is the first, real assets, such as quality stocks - companies with competitive advantages and the ability to pass on prices - will play an important role in protecting investors' purchasing power, especially given that a large part of the assets listed in Brazil are linked to commodities and dollarized. We have already seen this in countries such as Argentina and Turkey, where local stock indexes have appreciated more than accumulated inflation, demonstrating the power of price pass-through by listed companies.

If the second scenario materializes, we will see the risk premium of Brazilian stocks reducing very quickly as asset prices appreciate – which would double in value if they converged to their average historical valuation. Thus, we reinforce that the scenario is very positive for long-term investors to obtain real returns well above average by investing in stocks.

We are long-term investors in companies, and we believe that good businesses survive and are able to prosper and return dividends to shareholders even in difficult macroeconomic environments, such as Brazil. Today we are able to find these excellent companies that generate value at prices that include a margin of safety – or potential return – that is historically very high.

An interesting piece of data to look at is the capitalization of Bovespa in relation to M4, which is the broad monetary aggregate – which shows the supply of money circulating in the economy, such as currency in circulation, demand deposits, term deposits and government bonds, among other financial assets. Currently, Bovespa's capitalization corresponds to only 30% of M4, a value that has historically reached above 130%, a level below the 2015 crisis, which shows exactly how discounted stocks are and how little investors are allocated to them.

Another way of looking at this is how much the Ibovespa would need to rise just to correct for inflation, depending on how you deflate the stock market (IGP-DI, IPCA or dollar), this correction varies between 25% and 80%.

When we look at our portfolio, we find a very high margin of safety today, with an internal rate of return of around 25%, at historical highs. We also like to analyze the companies' safety margin by calculating how much we are paying for future growth at current prices. Just as a basis for comparison, while in the United States around 50% of the current price of the S&P 500 is considering a perspective of future growth, in our Brazilian portfolio this number is currently -13%. In other words, in our portfolio, as in the Ibovespa, this embedded growth is zero; we pay for current value generation and nothing more.

Our strategy remains based on building a robust portfolio, balanced between real assets – solid and resilient companies – and strategic protections, such as dollar hedges, options and derivatives to mitigate short-term risks and volatility.

Partnership with Porto Asset

We believe that an asset manager that invests third-party money and, therefore, has a fiduciary and ethical duty to take good care of people's money, involves much more than having a good fund.

A high-performance fund is the tip of the iceberg. It is the result of a corporate culture, investment culture, a well-structured partnership, investment processes, building an aligned, motivated, high-quality team, "ex-management" investment areas that work well and in tune, in addition to all the challenges inherent to a company like any other.

More than looking at a fund with more than 11 years of history of alpha generation (in May 2025 we will complete 12 years), Porto saw such qualities in SFA's management and culture.

Since June 2024, SFA has managed a significant portion of Porto Asset's equities allocation by directly investing resources in SFA's funds. This is a partnership that goes beyond the traditional, adding value to the products and services of both companies, where Porto will act as a catalyst for SFA's growth, expanding the product offering.

SFA remains 100% independent and can make use of the intelligence of Porto's economic and credit areas – which, in turn, benefits from SFA's expertise in equities.

We have been investors in Porto (Ticker: PSSA3.SA) for over 10 years and we can say that it is one of the best companies in Brazil. We share similar cultures and values, and we could not be happier and prouder about this partnership. With one of the strongest brands in the country, Porto brings stability and confidence needed to attract good investors.

Institutional Update

We are a company specializing in equities and today we have a much more complete range of new funds.

Porto SFA Institutional – Long Only equities fund, adapted to meet the specific needs of closed pension allocators, and at the same time will be available to the general public. The fund will have some differences from our flagship, having a net exposure of 80% to 100% and investing exclusively in publicly traded companies.

Porto SFA Equity Hedge – Long & Short equities fund, with the objective of outperforming the CDI index in the long term. The fund has low directional exposure. It replicates the long portfolio of our flagship fund, Porto SFA, while being short in the Ibovespa index.

Our team has also grown with the arrival of two new members of the investment team, and a new member of the data and operations team. We also had an internal movement with a member of the data team joining the investment team.

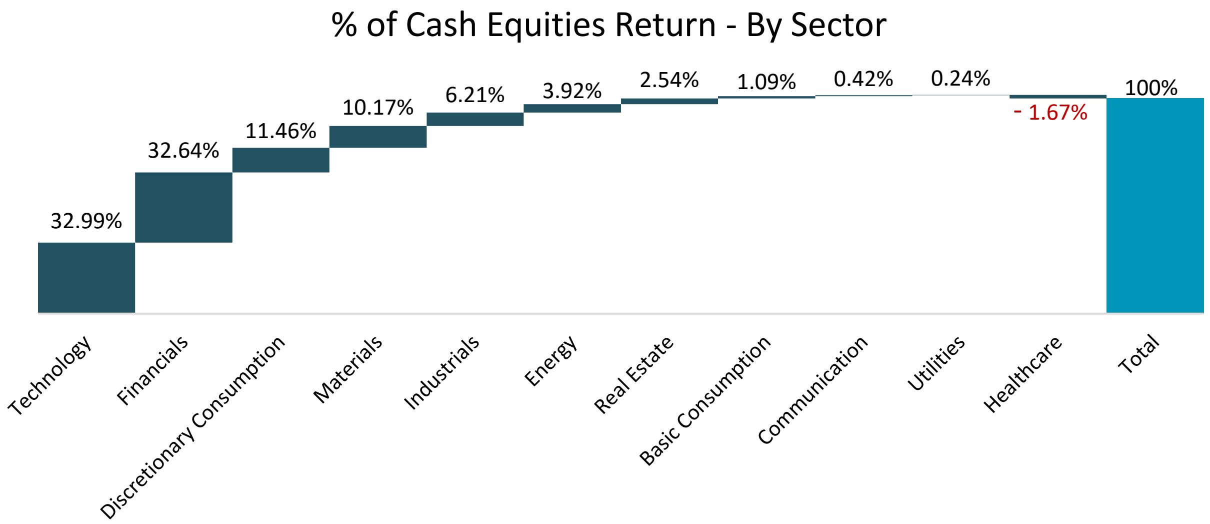
We currently have a team of 12 people, and we can confidently say that we have the best team and structure in our history.

12 Years of SFA Investimentos

This quarter, we are launching a trilogy of topics for our quarterly newsletters. In celebration of our 12th anniversary, we will focus on three sectors that have contributed greatly to generating alpha for our shareholders:

- Financials
- Technology
- Consumption

In addition to discussing the topics, we will present an analysis of a new company in the portfolio of each of these sectors. In this closing letter for the year 2024, we decided to start with the topic of the financial sector, which includes banks, insurance companies, brokerages, stock exchanges, among others, in addition to including an analysis of BR Partners, a new investment thesis in the sector in our portfolio. From the Brazilian financial sector, core companies emerged within the classification of investment thesis in our portfolio, such as Porto and Itaú, as well as tactical investments such as B3, Cielo and Alper, which, together, contributed to the return to our shareholders.



Source: SFA

The financial sector in the world, in its various segments of activity, is an extremely difficult business; we would venture to say that it is perhaps the most competitive market in the world. Most financial products and services are commoditized, companies are leveraged, the sector is highly regulated and, even so, it brings together several qualified professionals and computing power in an attempt to outperform the competition. In addition, various macroeconomic factors such as economic activity and interest rates strongly influence the volatility of the results of companies in this sector. Perhaps, globally, it is one of the most difficult sectors to find companies with clear competitive advantages, however, as several anecdotal reports from Brazil show, we find the so-called 'jabuticabas'. In the Brazilian financial sector, we can find companies with great competitive advantages (moats) and that for many years, generated excellent returns for their shareholders. These are companies that have gone through several economic cycles, delivering profitability above the cost of capital.

Exceptionally for the SFA, we have achieved returns with good companies in this sector, such as Itaú, in the banking segment, and Porto, in the insurance segment. As a basic activity, banks are entities that transform their liabilities, such as deposits and other forms of funding, into financial assets such as loans and bonds and securities. The bank spread, which is the difference between the rate of their assets and liabilities, is the main activity of a commercial bank. In addition, they can charge fees for the services they provide, such as fees for deposits and financial advisory services. A business in which the raw material and the final product are money. In the retail banking activity, specifically, it is difficult to understand the competitive advantages of a bank in its main activity. What justifies charging higher loan rates and lower deposit rates? And in terms of fees, what justifies a customer paying a fee simply to have money in a bank? In the case of Brazil, large banks achieve this because they have several competitive advantages that they have achieved over the years, such as network effects, cost advantages, distribution channels and, mainly, because in Brazil, commercial banking activity is a rational oligopoly, perhaps the largest of all moats in this segment.

Brazil has undergone a consolidation of the banking sector. This has seen and continues to see sudden macroeconomic changes, combined with poor risk management and Murphy's Law. Many banks have left the market and have been absorbed by others. Even large financial institutions that tried to operate in Brazil have failed to challenge the national banking oligopoly. We currently have a market in which approximately 80% of credit is concentrated in 5 large banks, two of which are state-owned. We clearly have a rational oligopoly in the Brazilian banking sector, which is the source of or reinforces the other moats of the industry's major players. However, we say this without discrediting the winners of this difficult market, since, by having competent management (which is not a moat), they have undergone this process of "natural selection."

Because we have identified highly competent management and strong competitive advantages, we have been investors in Itaú Unibanco since the beginning of our flagship fund. We have invested in the bank for 11 years, one of the leaders of this consolidation. The rational oligopoly discourages new players from entering the market. However, in recent years, the world has changed a lot in terms of behavior with the arrival of new technologies and new ways of consuming have emerged, also affecting financial products and services. In a country with a vast territorial extension, we see the distribution channel as a major competitive advantage for large companies such as WEG, Ambev, Intelbras and Porto. A major barrier to entry for operating in retail banking in Brazil has always been the distribution channel; the large branch network of large banks prevented several players from succeeding in this segment. International banks were unable to operate in Brazil, mainly due to this moat. In mid-2020, in the midst of the pandemic, it became clear that competition from fintechs was threatening the moats of large banks. With the use of technology, abundant and cheap capital at the time, a new audience, born in a digital environment and people with a desire to undertake, the need for a branch to operate in retail banking reduced and fintechs gained space with large banks as targets, and a war was waged between fintechs and incumbents. Fintechs have an interesting modern appeal and have marketed themselves by attacking (with some reason) the shortcomings of banks that exist precisely because they are a rational oligopoly, such as abusive prices, inefficiency and poor quality of service.

At that time, we were at a crossroads with our investment in Itaú Unibanco, as fintechs were growing and increasingly in the spotlight. Incumbent banks were having difficulty growing in certain areas of activity, and along with the extraordinary provisions resulting from the pandemic, incumbents reduced their profits and market value. Meanwhile, fintechs were shining in the eyes of investors, increasing their customer base and gaining more and more space in the media. In our quarterly letter for the fourth quarter of 2020, we wrote about Itaú Unibanco, when we decided that the incumbent would be our only investment in the banking sector and explained why we decided not to jump on the “fintech” bandwagon. In that quarter’s letter, we analyzed why the bank would beat the fintech competition and still stand out among incumbents that have similar competitive advantages. At the time, we believed that despite the threat, Itaú Unibanco’s management had the humility to recognize its mistakes. It is precisely when reviewing its mistakes that good management stands out and shows its qualities. One quality that we like about our investments in this sector is that the bank has an “owner”. The controllers promoted current management, which was competent in promoting a cultural and technological change in the bank. Since technology is not a competitive advantage, the bank was able to modernize and make better use of its competitive advantages so that its profits continue to grow in the coming years.

Summarizing our reasoning, at the time, for investing in Itaú Unibanco:

Quality of the Company:

- Competent management in strategy execution and risk management.
- “Owner” Company.
- Its defined goal is increasing economic profit.

Strong competitive advantages:

- Rational oligopoly.
- Network effect.
- Distribution channel (differentiated process).
- Cost advantages (scale).

Thesis:

- Short Term: Provisions during the pandemic were temporary and, in a few quarters, Itaú would return to profitability.

- Long Term: Cultural and technological transformation would reach all areas of the bank, changing the vision from product to customer, and efficiency gains would make the bank more competitive again. The bank's moats would stand out as most fintechs would struggle as the cost of capital rose and the strategy of growing the customer base without monetizing and without a clear path to generating economic profit would fail. Although some new companies would be successful and would pose threats.

Thesis from a financial point of view:

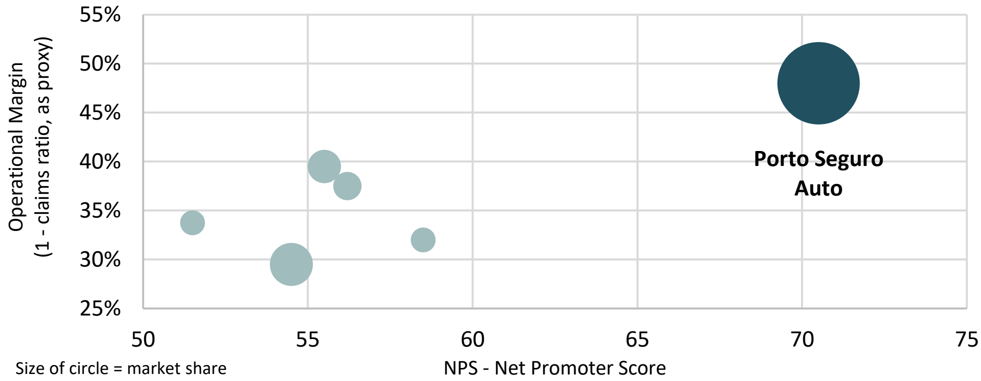
- For the digital transformation thesis to materialize in financial results, we would have to observe credit activities (which generally only cover their cost of capital). Ideally, credit should grow in line with the market and with healthy default indicators. Likewise, the generation of increasing value would have to come from service activities, that is, the growth of credit should support the growth of Itaú Unibanco's services. These services are the source of increasing value generation for the future. Additionally, efficiency gains are part of the thesis for the bank to become more competitive in price and quality of service, something important to be monitored in the financial institution's results.

Some of Itaú Unibanco's competitors, which have similar competitive advantages, were unable to regain profitability after the pandemic.

In the insurance segment, we will talk about Porto, which became our partner in 2024. We are long-term investors in its shares. Porto has been part of SFA's portfolio since the beginning of the management company. In the insurance segment, in many countries, it is very difficult to find companies that have competitive advantages. It is very rare to find insurance companies that generate value (return above the cost of capital) for years. In Brazil, the insurance segment is much less consolidated than the banking sector, but Porto stands out for its profitability compared to its competitors. Analyzing Porto's results since its IPO in 2004, the insurance company has shown increasing profits for several years, with adjusted profit above the cost of capital. In addition, it is an excellent dividend payer to its shareholders. The fact that it generates value for years (positive and growing EVA) is an indication that the company has strong competitive advantages. And, going deeper, we analyze from a financial point of view, the difference between insurance companies that generate value and those that do not. Insurance companies have two sources of income: operational income, which is the result of the insurance underwriting activity, that is, the activity of selling insurance premiums; and financial income, which is the result of financial investments of the float (balance of insurance premiums until the claim is paid). In insurance companies that do not generate value, the operating income is zero, or often negative, with the profit coming from the financial result. In the case of Porto, we found that in most periods, the company presented a positive operating result. This was an indication that Porto has competitive advantages.

The moat is not trivial for a service company, even more so for an insurance company. In Brazil, the auto insurance operation is much more than an actuarial calculation. The auto insurance activity is operationally complex and involves several stakeholders in the chain, such as tow trucks, mechanics, auto parts suppliers, experts, lawyers and brokers, which gives room for differentiation in a product that, theoretically, is a commodity. In addition to the clearer moat of cost advantages due to scale and its use of the channel of very loyal brokers, we were able to identify an intangible advantage in Porto that is its greatest moat: the brand.

The competitive advantage of a brand comes precisely from the good service provided to its brokers and policyholders. Having a brand moat does not mean the brand is well-known. The competitive advantage of a brand must translate into higher prices than its competitors and/or lower searching costs (obvious choice for the customer). In the case of insurance, to have a lower loss ratio than its competitors and consequently higher operating profit, it is not enough to identify the insured person’s risk, it is necessary to set a price, and the customer must be willing to pay more for Porto's insurance. Quantifying this advantage, Porto has the largest market share, well ahead of the second-placed company, with the lowest loss ratio in the sector (due to more expensive premiums) and better quality of service, as we argued in our quarterly letter for the second quarter of 2021.



Source: SFA

Identifying that a company has moats means finding a good company with the potential to be an investment, since companies with competitive advantages can block the competition and sustain high rates of return for many years. But this does not necessarily mean that it is a good investment, since future rates of return may become marginally worse or even converge with the cost of capital.

To become a good investment, there must be a thesis based on the company's strategy for increasing its future value generation, which is what we seek as equity investors. Porto remained under the radar of investors for many years, as it was recognized as a leader in auto insurance, a segment that had not grown for years. However, since its IPO, Porto has diversified its business and, gradually, the share of the auto segment has been reduced. Thus, for many years we supported a simple thesis for Porto: the company would diversify its business beyond auto insurance, transferring the power of its auto brand to other segments, and would use the broker distribution channel as a base.

This strategy was already visible in numbers, but it gained more traction in recent years. This happened when they put more effort into expanding the segments in which the company already operated, such as healthcare, banking and services. These sectors were listed as the main avenues for growth, which became more visible in their results and, consequently, clearer to the investment market in general. To summarize our Porto thesis:

Quality of the Company:

- Competent management in strategy execution and risk management.
- “Owner” Company.

Strong competitive advantages:

- Intangibles (brand).
- Distribution channel (differentiated process).
- Cost advantage (scale).

Thesis:

- Short Term: We significantly increased our position in Porto when, after the pandemic, vehicle prices soared, and claims rates rose sharply. Since Porto's moat is the brand, the drop in Porto's profits would be temporary as the new crop of insurance policies was priced at a higher premium. The brand moat gave us the assurance that Porto would be able to pass on the increase in car prices to its customers in their premiums.

- Long Term: Diversification strategy beyond auto insurance. With a large customer base and the capabilities of its distribution channel, Porto would use its brand power to expand the cross-sell of other products and services and thus reduce dependence on auto insurance. In addition, the company had an agenda for reducing costs and expenses to improve its profitability.

Thesis from a financial point of view:

- EVA growth would be driven primarily by increased operating income through diversification, driven by profit growth in other verticals, without the need to raise capital.

We recommend reading our letters from the fourth quarter of 2020 and the second quarter of 2021, when we explained our thesis for Itaú Unibanco and Porto. There, we explained our investment during the period and justified the significant exposures to these companies in the portfolio. At the time, these companies were under scrutiny by investors. As a result, their valuations were attractive, which makes stock picking and the timing of investments crucial to the success of investments in the financial sector. Investment theses do not move in a linear fashion and do not move at the pace that the market desires. It often takes years for a thesis to come to fruition, which highlights the importance of investing in the long term.

We see investing as an ongoing activity, not an end in itself. We invest with a long-term perspective, but that doesn't mean we're passive. We can reduce or increase a position as we assess whether or not the investment theses are working. The business world is very dynamic, and many companies can fall behind. Competitive advantages can weaken at the same time that other promising companies can emerge and build competitive advantages. We are also convinced that the threat of disruption is not over in the financial sector, and in today's world of rapid technological change, we must be vigilant. In the financial sector itself, we see new players growing and masterfully challenging the current status quo. In 2024, we analyzed and began investing in BR Partners, a company with good management that is gradually building competitive advantages.

BR Partners – From Boutique to Investment Bank

In Brazil, the investment banking segment is not yet as concentrated as the retail banking segment. We believe that there is room for some national players to grow and consolidate leadership positions in this segment, along with the development of the local capital market. Investment banking operates in the structuring and distribution of financial assets in activities such as mergers and acquisitions, public offerings of shares, debentures, among others. In the role of an intermediary, an investment bank (IB) connects companies that wish to raise capital with those who wish to invest. For many decades, this segment was concentrated in the hands of branches of large international banks. The competitive advantages of an investment bank lie in building a network effect, intangibles (credibility and reputation that translate into brand value) and cost advantages; large international banks have all of these advantages. The network effect is clear due to the client base and global distribution, scale and diversity of businesses to reduce costs and support a specialized team in times of crisis and, of course, the intangible reputation in the ability to deliver financial services that an investment bank has with years of experience in the segment.

Return on Equity	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Capital Markets										
Foreigners	**6.5%**	**7.9%**	**5.8%**	**10.8%**	**10.4%**	**8.3%**	**13.8%**	**10.7%**	**8.7%**	**11.4%**
Goldman Sachs	6.6%	8.2%	4.4%	11.4%	8.8%	9.6%	20.5%	9.5%	6.8%	11.3%
Morgan Stanley	9.2%	8.8%	8.9%	12.4%	12.5%	13.3%	15.8%	11.7%	10.0%	14.5%
Charles Schwab	10.8%	11.7%	12.5%	17.0%	16.6%	7.8%	9.5%	14.3%	12.0%	12.3%
Barclays	-0.5%	2.8%	-2.7%	2.5%	3.9%	2.3%	9.4%	7.3%	6.1%	7.4%
Locals	**26.0%**	**18.4%**	**21.5%**	**19.8%**	**22.9%**	**23.0%**	**24.8%**	**20.4%**	**20.7%**	**23.1%**
BTG Pactual	32.7%	18.2%	13.2%	12.6%	19.0%	16.5%	19.8%	19.7%	21.6%	22.1%
BR Partners	19.4%	18.6%	14.7%	18.0%	26.0%	29.5%	26.1%	18.7%	19.1%	24.2%
XP Inc.			36.7%	28.7%	23.6%	23.1%	28.4%	22.8%	21.4%	23.0%
Incumbents										
Foreigners	**4.1%**	**5.8%**	**6.0%**	**8.2%**	**6.1%**	**4.5%**	**10.5%**	**9.3%**	**10.1%**	**10.0%**
JP Morgan	9.5%	9.1%	8.9%	12.0%	13.4%	10.1%	16.2%	12.2%	15.4%	16.9%
BofA	5.8%	6.2%	6.2%	10.0%	9.8%	6.1%	11.3%	9.6%	8.8%	8.7%
Wells Fargo	11.4%	10.4%	10.1%	10.2%	9.3%	1.0%	10.8%	6.8%	9.7%	10.1%
Deutsche Bank	-10.4%	-2.3%	-1.2%	0.4%	-8.2%	0.8%	3.9%	8.5%	6.5%	4.4%
Locals	**18.4%**	**14.7%**	**15.2%**	**17.9%**	**19.1%**	**14.3%**	**16.8%**	**15.8%**	**12.9%**	**15.7%**
Itaú	22.6%	18.4%	18.0%	17.6%	18.5%	13.0%	16.5%	18.1%	18.6%	20.1%
Bradesco	20.1%	15.9%	13.8%	16.4%	17.6%	11.9%	15.0%	13.7%	9.5%	11.8%
Santander	12.5%	9.8%	13.6%	19.5%	21.0%	18.1%	19.0%	15.6%	10.7%	15.2%

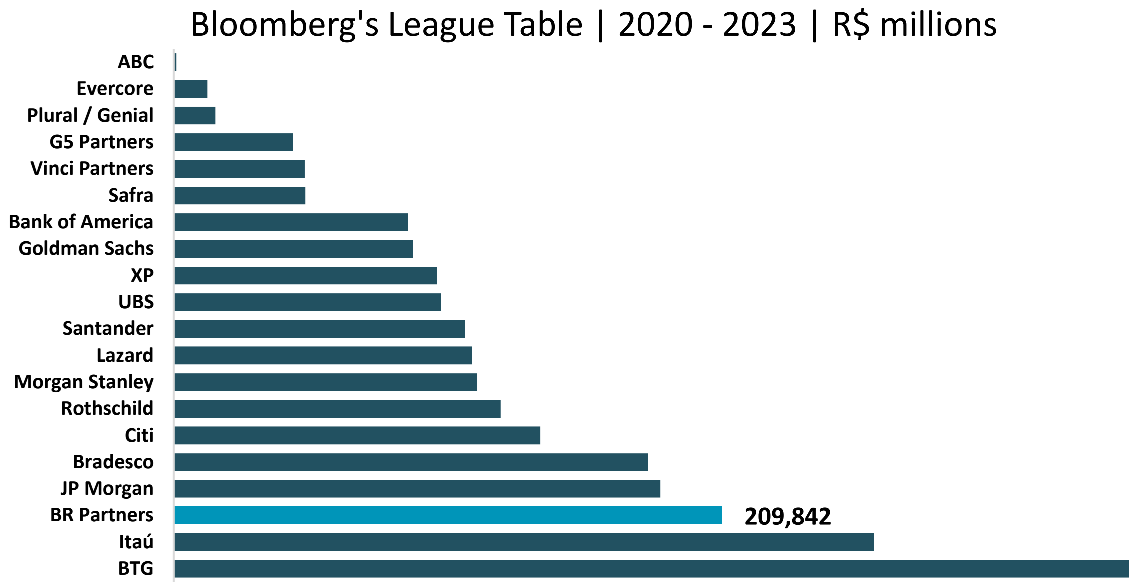
Source: SFA

Many IB executives were trained in these large institutions and were able to, with great skill, originate business and meet client demands. Since the service is highly specialized and has professionals as its main raw material, over time, the ability to execute was attributed to good executives. The Brazilian capital market has evolved significantly in the last three decades and the demand for investment banking services has increased. Many executives decided to become entrepreneurs, opening businesses independent of banks to provide financial advisory services and forming so-called investment boutiques in which the business capacity is based on the figure of the main partners. A business with no entry barriers. BR Partners emerged as an investment boutique founded by a team of executives who left large banks led by its main partner, Ricardo Lacerda. Over a 15-year trajectory, it managed to grow, diversify its business beyond traditional financial advisory services and become an investment bank with publicly traded capital on the stock exchange.

In a long list of financial sector companies that have gone public, BR Partners has stood out for its assertive execution in challenging times, the quality of its team and its ability to diversify its business. In addition, the bank has several characteristics that we consider attractive in a company:

i) History of prominence within the industry in which it operates.
ii) Resilience in challenging times.
iii) Partnership aligned with minority shareholders.
iv) Growth potential.
v) Business model that generates significant value.

We believe that BR Partners has the brand as a competitive advantage that is still weak, but with a positive trend. A moat that was born from the competence of its main partners and executives. The challenge in maintaining the value creation of BR Partners is the creation of a brand that is dissociated from its main partner. In this way, maintaining and conquering new prominent positions in the various segments of activity without the presence of Ricardo Lacerda.



Source: Bloomberg.

Brief History of BR Partners

Understanding a little about its origins and evolution contributes to the construction of our thesis. BR Partners was founded in 2009 as a financial advisory boutique for institutional clients, created by experienced wholesale executives and an executive with a tradition in the retail banking industry. From the beginning, the vision was to establish a wholesale bank, focused on relationships, to serve the same profile of institutional clients that these executives had already served for more than two decades.

To establish the institution, Ricardo Lacerda assembled a team of experienced executives with excellent backgrounds and complementary expertise. He also invited ten families to become partners, bringing their business skills, history and contact networks, which was essential to guarantee the initial volume necessary for the bank's success in its early days.

The founder, Ricardo Lacerda, has had a distinguished career in the Brazilian financial market. With a degree in Business Administration from Fundação Getúlio Vargas in 1990 and an MBA from Columbia University in 1996, Ricardo began his career in investment banking at IBD at Goldman Sachs in New York, where he worked from 1996 to 2002. He then took over as CEO of Goldman Sachs Brazil at just 33 years old, during which time the operation became a leader in M&A in Brazil in the following two years. In 2005, he became head of LatAm investment banking at Citi and, in 2009, at just 41 years old, he founded his own bank.

Despite Ricardo Lacerda’s representation, BR Partners has other experienced executive partners. One of these executive partners is Jairo Loureiro. Like Ricardo, Jairo also holds a degree in Business Administration from Fundação Getúlio Vargas (1990) and completed his MBA at Wharton in 1996. With over 30 years of experience, Jairo has worked at Chase, Salomon Brothers, Goldman Sachs and was co-head of investment banking at Citi from 2007 until his departure to establish BR Partners. With the exception of a brief hiatus of about 2 years, Jairo and Ricardo Lacerda have worked together for approximately two decades, accumulating extensive experience in mergers and acquisitions (M&A) transactions.

The composition of an elite investment banking team has positioned BR Partners not as an M&A boutique focused on small and medium-sized companies (like most boutiques), but rather as a high-level advisor responsible for some of the largest transactions in the market. The results are evident:

i) BR Partners was only behind BTG Pactual and Itaú BBA in M&A volume this decade.
ii) The bank topped Bloomberg's M&A rankings in 2019 and 2020.

iii) Advised on the 2024 "Deal of the Year" by the International M&A Award.

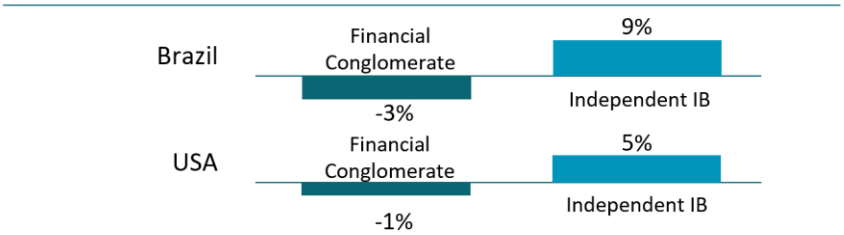
iv) They have advised on historic transactions in the Brazilian market, such as the M&As of Casino, Amil, Telefônica, among others. From real estate to healthcare, including utilities, BR Partners has been present in some of the largest M&As in recent Brazilian corporate history.

Company	Sector	Date	Value	Description
amil	Healthcare	12/2023	Not Disclosed	Exclusive financial advisor to José Seripieri Filho in the context of the acquisition of 100% of Amil.
Telefónica, oi	Telecom	12/2020	R$ 16.5 bi	Financial advisor to Telefônica S.A. in the purchase of mobile telephony assets from Oi S.A.
biosev, raízen	Utilities	02/2021	Not Disclosed	Financial advisor to Biosev in the evaluation of the sale of 100% of its shares to Raízen.
Copagaz, ITAÚSA, Liquigás	Utilities	11/2019	R$ 3.7 bi	Exclusive financial advisor to Copagaz, leader of the consortium formed with Itaúsa and Nacional Gás Butano, in the competitive process for the acquisition of Liquigás.
AGRE, PDG Realty	Real Estate	05/2010	R$ 4.5 bi	Advisor to Agre in the sale to PDG Realty, creating the largest real estate company in Brazil.
São Luiz, Rede D'Or, btg pactual	Healthcare	09/2010	Not Disclosed	Exclusive financial advisor to Hospital São Luiz in the sale of its controlling interest to Rede D'Or/BTG Pactual.
Casino, GPA	Retail	09/2013	R$ 1.9 bi	Casino advisor in the negotiation to exchange PN shares for ON shares with Abílio Diniz.
Casino, grupo éxito	Retail	07/2015	R$ 6.3 bi	Advisor to Casino in the sale of its stake in the Pão de Açúcar Group and the Argentinean chain Libertad to the Éxito Group.
Hypera pharma, COTY	Pharma	11/2015	R$ 3.8 bi	Financial advisor to Hypera Pharma in the sale of the cosmetics business to Coty.
Casino, grupo éxito	Retail	06/2019	R$ 8.5 bi	Advisor to Casino in the restructuring of its LatAm platform, which involved the purchase of Éxito by GPA.
amil, Dasa	Healthcare	06/2024	Not Disclosed	Financial advisor to Amil in the merger of its Americas hospital network with Dasa's Ímpar hospital network.

Source: BR Partners

In addition to the prestige that the BR Partners team brings to its clients, the bank also offers attractive business independence that is unmatched by the conglomerate structure of large banks. BR Partners does not have a corporate banking area (credit to large companies), nor does it operate as a retail bank, brokerage firm or any other similar activity. BR Partners does not have a network effect due to its independence, but it adds value to the brand by being independent. Many clients seem to perceive value in this structure, since BR Partners is the main choice for several institutions that seek advice from it, especially when the counterparty is another financial institution or when they seek independent advice. In developed markets, the presence of independent banks is already a reality, as demonstrated by players such as Rothschild, Lazard, Evercore, among others, which frequently appear among the top ranked in the international League Tables (ranking of transactions completed in a year).

Number of Deals between 2010 & 2019, CAGR



Source: Bloomberg

Company	Sector	Date	Value	Description
Linx	Retail	09/2020	R$ 6.7 bi	Financial advisor to the Independent Board of Linx in the evaluation of the offers from Stone and Totvs.
REDECARD Itaú	Banking	06/2012	R$ 11.8 bi	Advisor to the Board of Directors of Redecard on Itaú's proposal for delisting – Fairness Opinion.
	Banking	12/2013	R$ 1.6 bi	Advisor to the Board of Directors of Banco do Brasil in the sale of Itapebi Geração de Energia S.A.
CAIXA seguridade	Insurance	09/2019	R$ 7.0 bi	Board of Directors of Caixa Seguridade in the (re)negotiation with CNP Assurances, in the insurance partnership in the life, lending and private pension sectors.
necton btg pactual	Banking	10/2020	R$ 350 mi	Exclusive financial advisor to Necton in the sale of 100% of its shares to BTG Pactual.
CAIXA seguridade	Insurance	12/2020	Not Disclosed	Advising CEF-SEG on the acquisition of INSS's stake in CSH in the context of the reorganization of Caixa Seguridade's business.
C&A bradesco	Retail	11/2021	R$ 415 mi	Advising C&A on the Economic-Financial assessment of the JV with Bradesco for negotiations on the discontinuation/repurchase of the strategic partnership.
Getnet	Technology	12/2022	R$ 444 mi	Fairness Opinion for the Board of Directors of Getnet within the scope of the company's delisting.
BRB	Banking	07/2024	R$ 320 mi	Fairness Opinion for the Board of Directors of BRB on the sale of a 49.9% stake in Financeira BRB.

Source: BR Partners

This history of executing large transactions, as well as the partners' track record, help to build the brand's competitive advantage, or in market jargon, to have a prominent "name" in the market and, in our view, the bank's reputation continues to grow after the IPO. Our field research with approximately 20 competitors, M&A clients, pre-IPO investors and DCM clients showed us that the bank is now capable of competing with giants such as BTG Pactual and Itaú BBA in the segments in which it operates. More importantly, in our research we obtained evidence that the bank does in fact classify itself as a premium advisor, charging a differentiated fee from smaller players and standing out for its expertise mainly in M&A and in more complex structuring of DCM transactions (issuance of debt to the market).

Prêmio internacional elege Amil como aquisição do ano

BR Partners, instituição financeira que assessorou transação, foi eleito melhor banco de investimento

Source: Folha

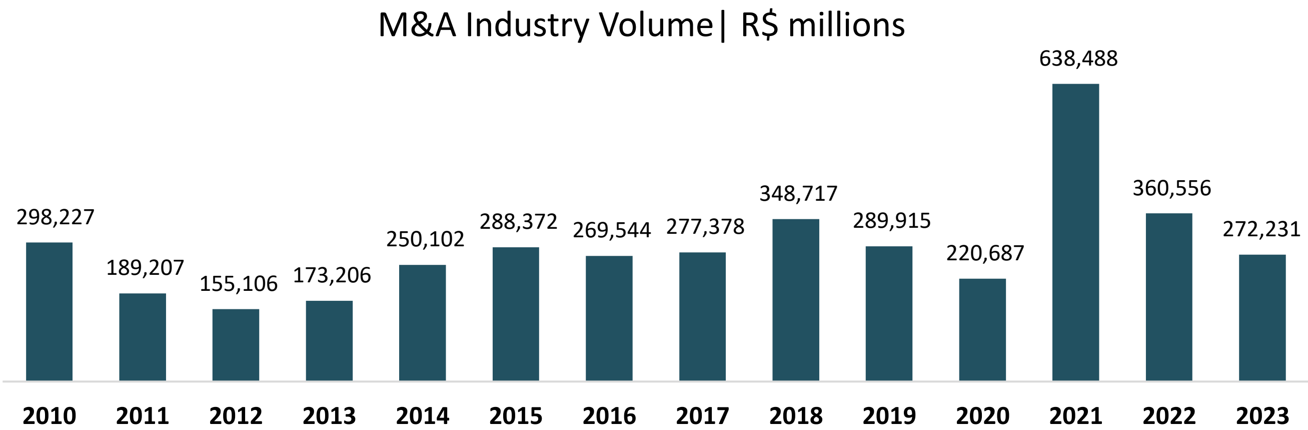
Melhor Banco de Investimento em **M&A 2022**

Nos últimos 10 anos, sempre figuramos entre os cinco maiores bancos de investimentos do Brasil na assessoria de M&A, alcançando a primeira colocação em 2019 e 2020. Em 2022, recebemos o prêmio do Finance & Law Summit and Awards 3ª Edição, na categoria Melhor Banco de Investimentos em M&A.

Source: Euromoney, Finance & Law, elaborated by BR Partners

Resilience

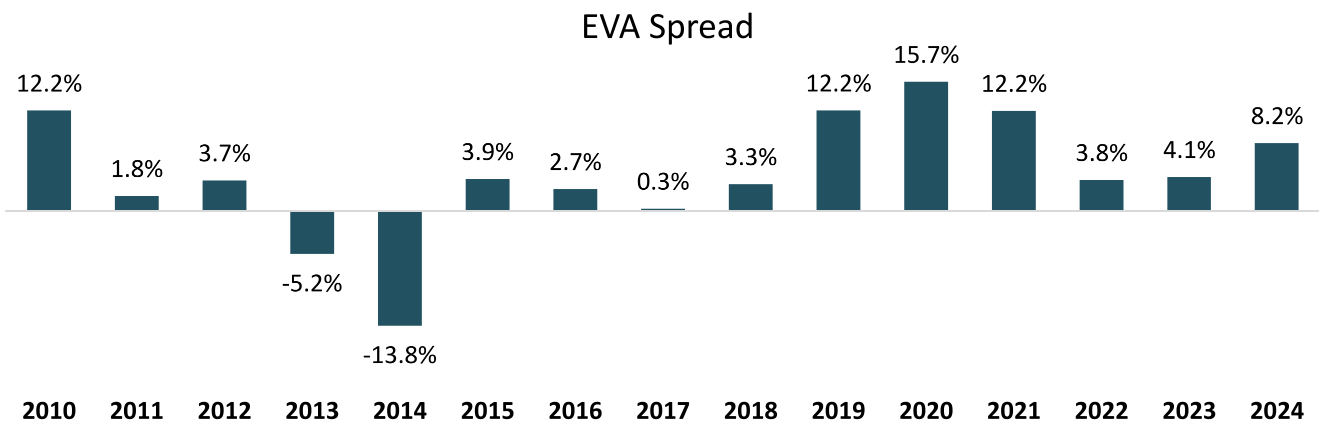
BR Partners was founded in an extremely challenging period, in the context of the 2014-2016 economic crisis, when the M&A industry not only stopped growing, but also registered a 60% drop (in real terms) from the bank's first year of operation (2010) to the last full volume in the historical series (2023). This was not a scenario in which the bank was expected to be able to create value, but BR Partners managed to generate substantial value in this period, achieving an average return on equity of approximately 20%, one of the best in industry.



Source: Bloomberg

In addition to recruiting an elite team to help run the bank, we attribute part of the bank's performance over the past decade to another correct management strategy: inviting families whose companies operated in different segments to join the company to add expertise, deal flow, network and capital that, together, helped the bank in its early years of formation. This strategy helped the bank raise R$100 million via smart money with expertise in the health, materials, financials, real estate and industrials sectors. The point here is to demonstrate management's ability to make strategic decisions that help the bank face challenges like those experienced in the past decade through intensive relationships with businesspeople, executives, advisors and partners.

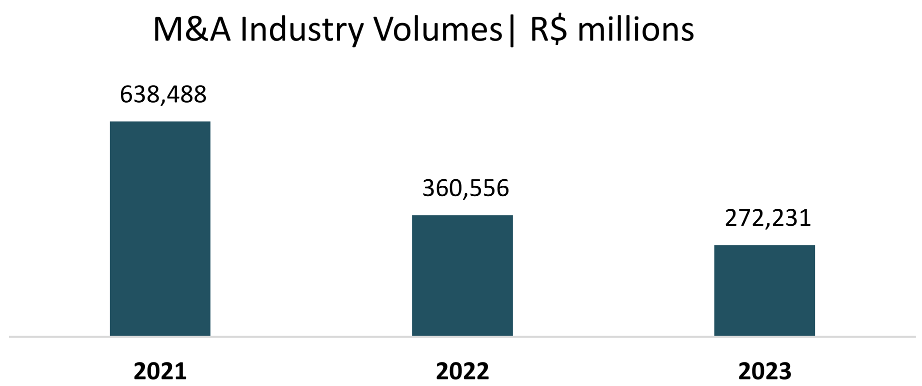
One of the important aspects of the thesis is BR Partners' ability to be resilient in economic cycles and continue to generate value in challenging times. The company also justifies its return being higher than the cost of capital. The bank was founded before one of the worst economic crises in Brazilian history (the 2014-2016 recession) and carried out its IPO in 2021 when the cost of capital increased, and we observed financial difficulties faced by Brazilian businesses (in 2021). And despite the crises, the bank managed to grow and maintain one of the best profitability in the industry at the same time. In other words, it is part of our thesis while BR Partners consolidates its brand moat.



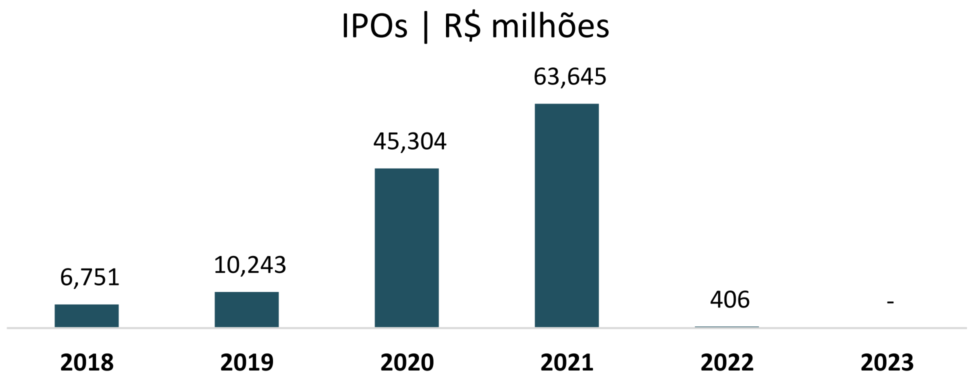
Source: SFA

Avenues of Growth

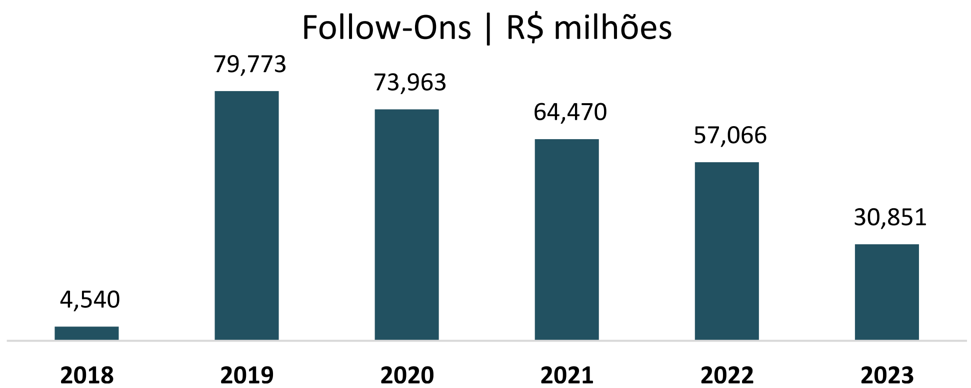
The bank carried out its IPO at a historically favorable time for the M&A market, with the highest deal volume in the industry since the founding of BR Partners. At that time, the bank was leading the rankings, companies were raising billions in primary capital through IPOs and follow-ons, which generated use of proceeds for M&A, and the economic scenario was one of growth. However, the cycle quickly turned, and the scenario became exactly the opposite: i) the M&A industry fell to less than half the volume recorded in 2021; ii) there were no more IPOs on the stock exchange since 2021; and iii) only a few specific follow-ons, and even these did not allocate resources to M&A. Once again, BR Partners demonstrated its ability to reinvent itself, creating new areas of activity, carrying out excellent M&A transactions and overcoming this challenging period, which drove revenue growth and improved the bank's profitability.



Source: ANBIMA



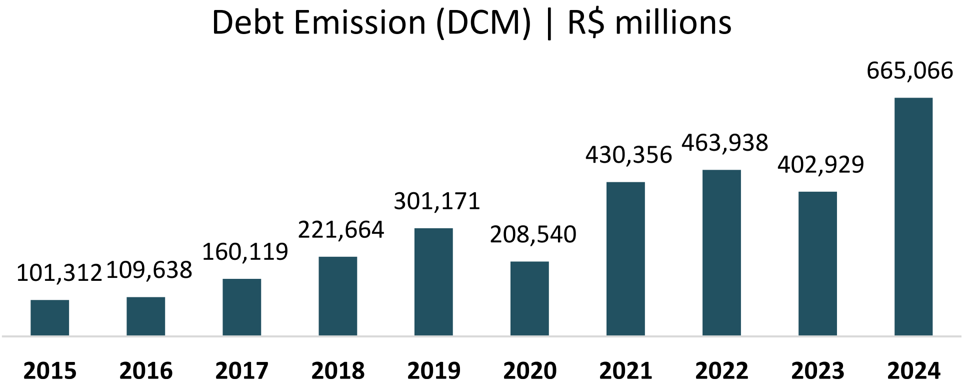
Source: ANBIMA



Source: ANBIMA

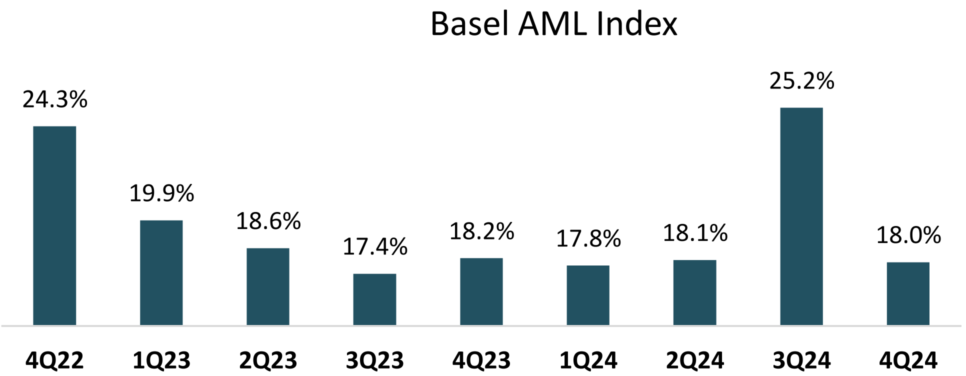
One of the main reasons why we believe the bank was able to overcome this challenging period with growth and increased profitability was the strategic allocation of the capital raised in the primary IPO offering, in the diversification of businesses such as DCM and financial restructuring.

- **Debt Capital Markets (DCM):** The DCM area, led by Danilo Catarucci, the bank's second largest partner, faced limited capital to grow, as the bank's prudence (risk limit) did not allow it to participate in larger transactions. With the capital raised in the IPO primary, the bank became more competitive in DCM. This decision not only helped the bank overcome a challenging period in the M&A market after the IPO but also positioned the bank to capture the best DCM moment in its history.



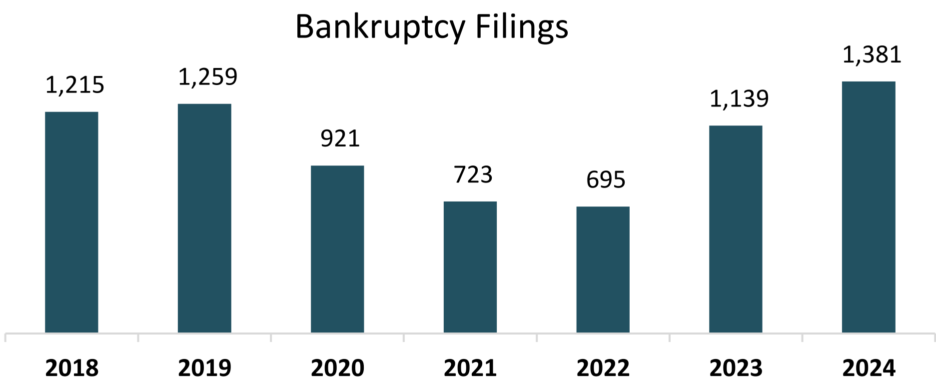
Source: BR Partners

- **Balance sheet flexibility:** The fact that the bank has a limited size allows management to use more of the balance sheet in times of market stress, which makes it possible to eventually capture curve closings.



Source: BR Partners

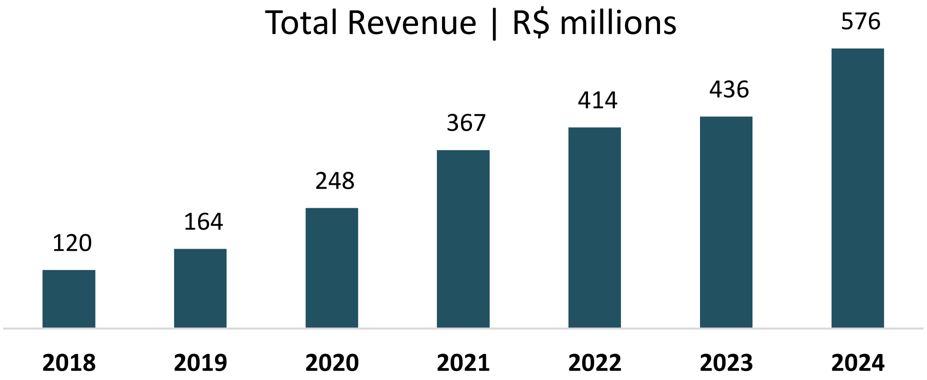
- **Restructuring:** Furthermore, BR Partners' entry into the restructuring segment occurred at a time when companies needed an independent partner to restructure their debts, precisely when the cost of raising funds increased significantly, while margins fell, and leverage increased.



Source: BR Partners

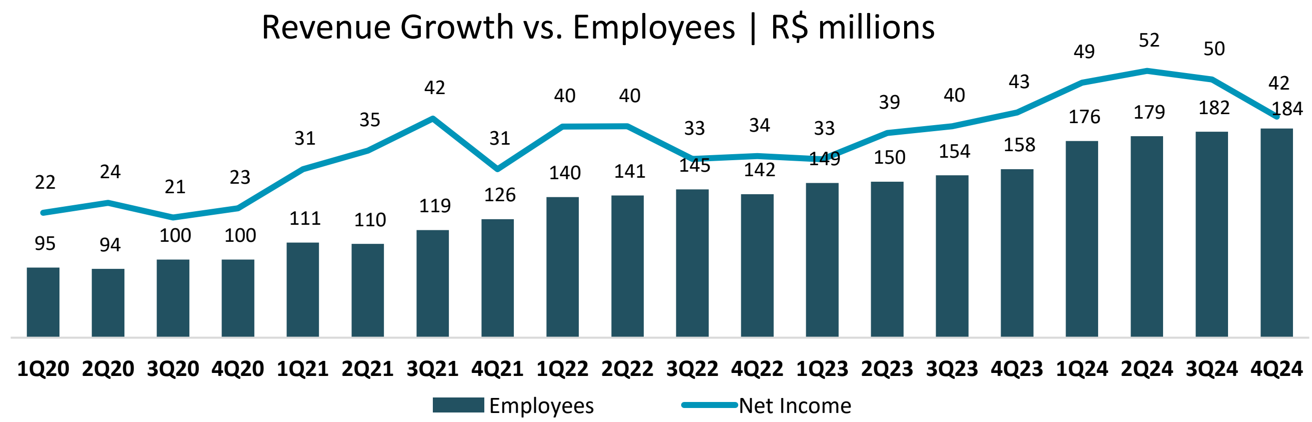
- The result was that the bank was able to grow again in a challenging time and diversify in a way that softened the effects of cycles, in addition to capturing opportunities in different scenarios.

These examples not only demonstrate the management's ability to allocate capital, but also the bank's adaptability. It is also worth noting that the fact that the bank is of limited size allows management to use its financial capacity more efficiently in times of market stress.

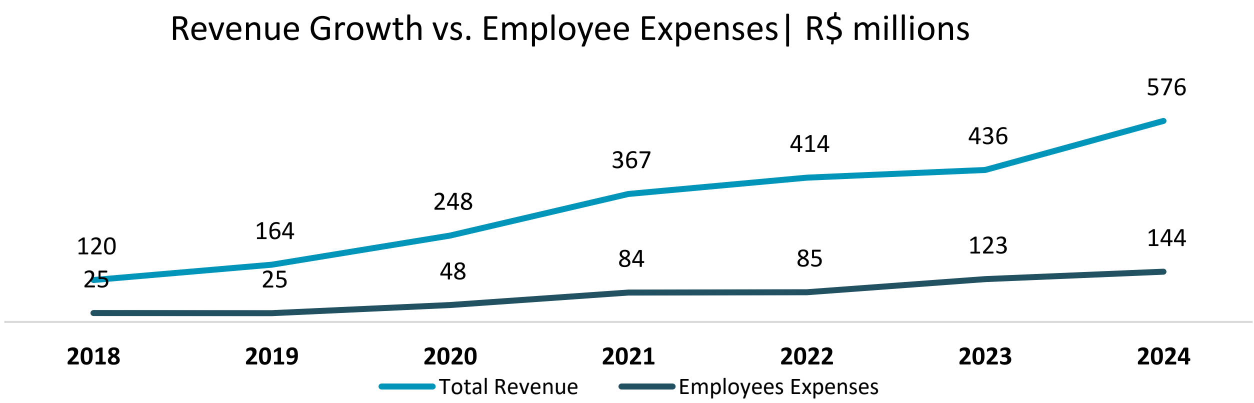


Source: BR Partners

We believe that part of the explanation for BR Partners' resilience is the fact that it is a company with good cost awareness, possibly reflecting the challenging environment in which the bank developed and its own culture of wanting to stay in the game. The fact is that the team grows in line with, or even in some periods below, revenue. Since new employees do not carry the burden of the costs of the more experienced team that leads the verticals, the growth in personnel expenses is systematically lower than the growth in revenue (3.6x in the last 6 years), giving the business scale. We believe that operational leverage is something common, but in the case of BR Partners, there is a peculiarity: the bank achieved operational leverage even while investing in new areas whose initial costs exceed the incipient revenue of the initiative. A practical example is the DCM area, which we estimate will be responsible for one-third of the bank's revenue in 2024, with only 11 people on the team, including leader Danilo Catarucci. The DCM area has more than doubled since the IPO, and the only change in the framework was the hiring of 5 more junior level professionals.



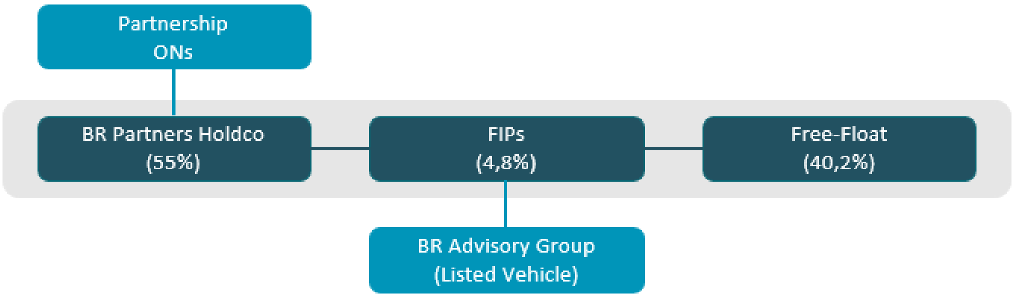
Source: BR Partners



Source: BR Partners

Alignment of Interests

A good investment bank needs to attract and retain talent. Alignment of interests is essential to the success of an investment bank. Our view is that the partnership at BR Partners was structured to benefit the bank in the long term and align the interests of the partners with those of the institution and minority shareholders.



Shareholding Structure

Nov/2023	# ON	%	# PN	%	# UN	%	*Total Shares*	%
Partnership	**153.308.127**	**76,4%**	**19.964.814**	**17,4%**	**9.982.407**	**17,4%**	**173.272.941**	**55,0%**
Financial Investors	5.045.812	2,5%	10.091.624	8,8%	5.045.812	8,8%	15.137.436	4,8%
Free-Float	42.192.245	21,0%	84.384.490	73,7%	42.192.245	73,7%	126.576.735	40,2%
Total	**200.546.184**	**100%**	**114.440.928**	**100%**	**57.220.464**	**100%**	**314.987.112**	**100%**

Source: BR Partners

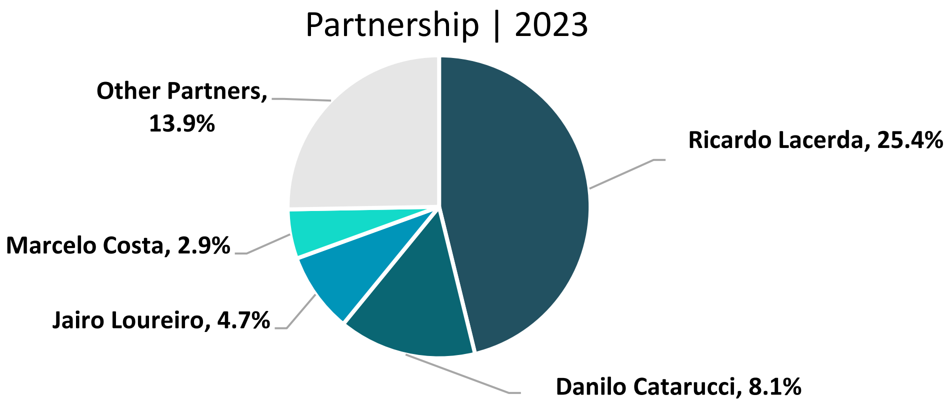
A well-structured company, such as BR Partners, prioritizes consistent performance. The result is that the bank is able to attract talent, retain those who deliver results in the long term, and create a culture. One piece of evidence of this is that professionals who have delivered consistent results over the years have been recognized and hold prominent positions within the company.

- **Danilo Catarucci.** By creating and developing the second most important area within the bank, which generated revenue and smoothed the bank's cyclicality, Catarucci became the institution's second largest partner. This achievement is especially relevant if we consider that today he has a larger share than professionals such as Jairo Loureiro, who has more than two decades of experience with Ricardo Lacerda and more than three decades of investment banking.

- **Victor Molchansky.** Despite being young, Molchansky is a “homegrown talent,” having worked at BR Partners for 12 years. Today, he is the investment banker responsible for covering the financial sector, an area in which the bank has an excellent track record. Molchansky is already one of the bank’s largest partners, with a significant stake in the company’s equity.

- **Marcella Marcondes.** Part of Danilo Catarucci's team at DCM, Marcella became the bank's youngest partner at just 26 years old. Based on the feedback channels we collected, she is a well-connected professional with a strong ability to capture deals in the market.

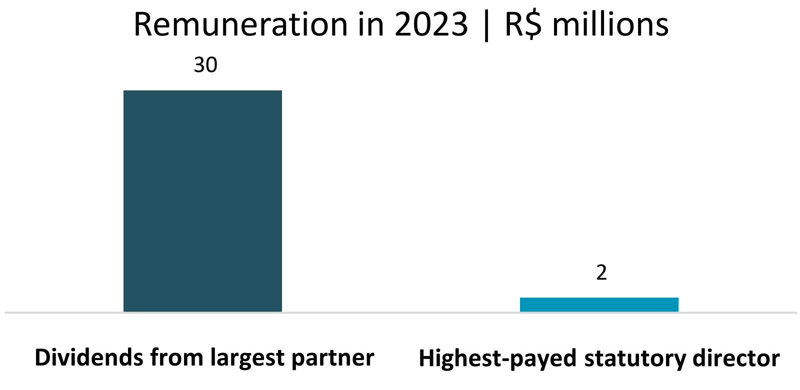
- **Vinicius Carmona.** One example of how a well-formed partnership aligns the interests of its staff with those of the bank can be seen in the investor relations team. At BR Partners, the head of IR also captures deals for the bank and holds prospective conversations with investors in search of opportunities for the front.



Source: BR Partners

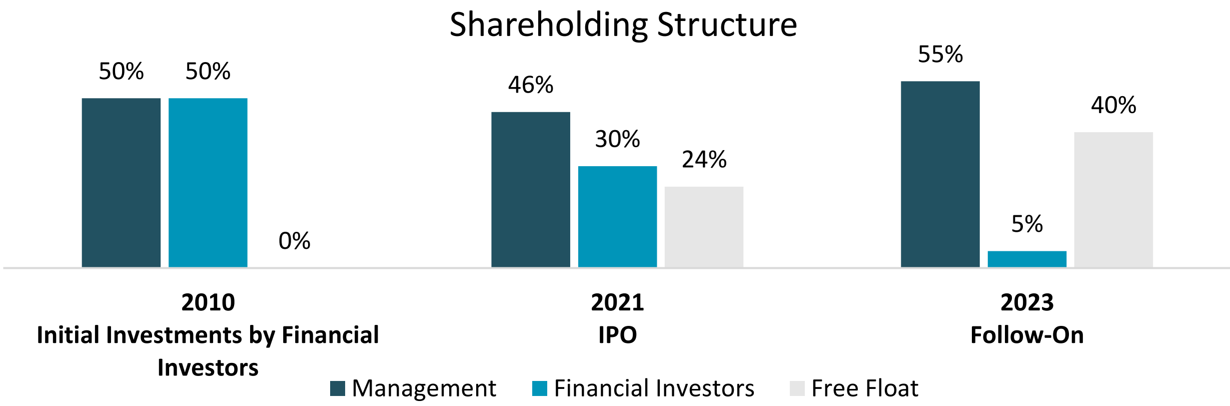
The interests of the minority shareholders must also be aligned in all investments. At BR Partners, the majority of the remuneration comes from dividends — the same dividends that minority shareholders receive.

- Since a large part of executive compensation is paid through dividends, and not through personnel expenses, the minority shareholder ends up not bearing part of the compensation of those who, in fact, make the bank happen.
- The effect of this is that the bank's highest-paid statutory director received just R$2 million in 2023, causing the minority shareholder to benefit from a high-level executive at a remuneration significantly below the market average – the same applies to other key executives.
- Another way to analyze this relationship is through the bank's remuneration ratio, which is well below that of competitors where the partnership has already been largely diluted. As a rule, the bank's remuneration ratio cannot exceed 30%.



Source: BR Partners

Although the bank is growing, the partnership has increased its stake, which strengthens the alignment of interests between executives and minority shareholders. The bank was initially structured with the partnership holding 50% of the shares, while the investing families owned the other half. With the IPO, the partnership's stake was diluted to 46%. However, after a new movement to buy back part of the families' shares, the partnership managed to increase its stake to 55%.

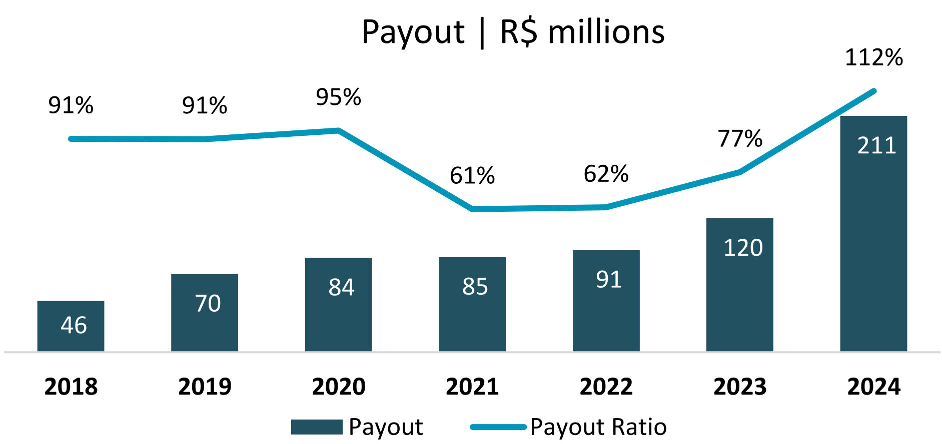


Source: BR Partners

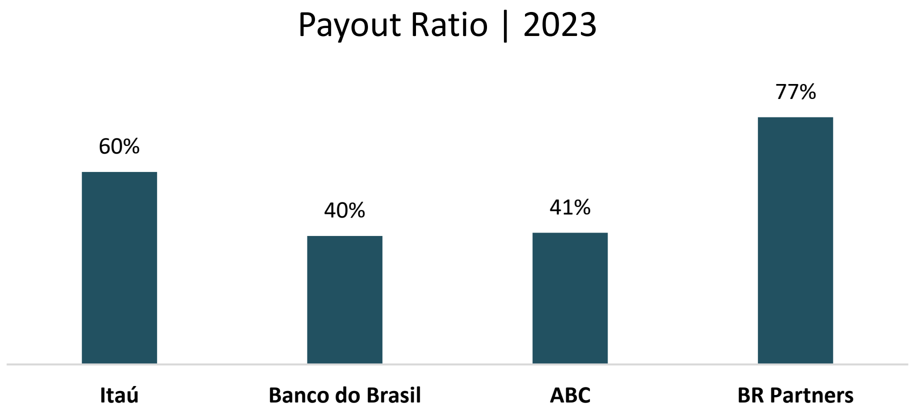
Capital Discipline

The bank's historical capital allocation has been disciplined, and we believe that the partners' 'skin in the game', with their stake in the bank's equity, contributes significantly to this. In 2023, the bank's main partner held a 27% stake in the bank, which means that this partner would have more than R$200 million of his personal wealth invested in the bank's equity. We also believe that a relevant portion of the other executives' equity is invested in the bank.

- Ironically, the fact is that one of the market's leading M&A specialists has never acquired a company to leverage its growth; BR Partners' growth occurs organically. BR Partners carried out its IPO at a favorable time in the market, raising R$400 million through the primary offering (100% of the issuance), and one of the points discussed in the use of the resources was the possibility of an M&A in the wealth management segment. At the same time, competitors also saw the potential of the sector and acquired stakes in funds and advisory companies, with checks for hundreds of millions. The difference is that, upon realizing that the prices did not make sense, BR Partners preserved its cash and avoided entering into this movement, which would probably lead to the destruction of value for shareholders.
- The bank has historically presented a high payout compared to the rest of the industry, even with the growth presented. The bank prefers to remunerate the shareholders until there is a greater opportunity for capital allocation. Since the IPO until the end of 2024, the bank distributed more than half a billion reais in dividends, and in 2024, specifically, the bank presented a dividend yield of 15%, returning to shareholders part of the capital generated by the operation and conveying the message that it does not seek to misallocate the partners' capital.



Source: BR Partners



Source: BR Partners

Business Segments

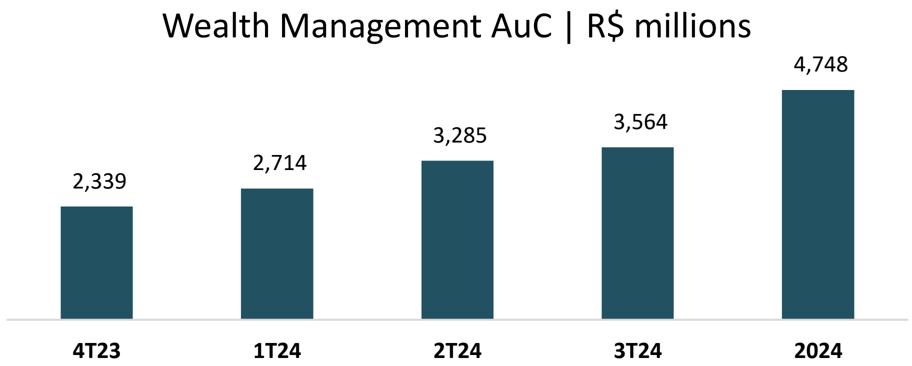
BR Partners has managed to diversify and grow very efficiently over the years:

i) DCM, the bank's second largest area, did not exist at the foundation.
ii) The Restructuring area emerged post-IPO.
iii) Wealth Management segment was created only in 2023.
iv) Furthermore, the bank has diversified its operations organically, that is, without the need to allocate capital, and has not diluted shareholders by issuing stock options, nor has it passed on to expenses all the remuneration of executives who joined to form the new segments.

- **DCM:** Until 2023, Danilo Catarucci owned 8.5% of the bank, and mostly Ricardo Lacerda himself, diluted the stake so that this executive could continue developing the area.

- **Special Situations:** The bank hired two experienced executives in the segment to create the financial restructuring area, integrating them into the partnership.

- **Wealth Management:** José Flávio, the group's CFO, brought to the partnership a team of executives from Julius Baer, who were partners in one of the largest multi-family offices in the country, Reliance (sold to Julius Baer). In other words, he chose to lead the new BR Partners area executives who had already successfully undertaken ventures in the segment. In just over a year of operation, this team reached R$4.8 billion in AuC, and we believe that growth is just beginning, with great potential for cross-selling in the area.



Source: BR Partners

- In both cases, the dilution occurred in the partnership's holding company, that is, the majority shareholders were diluted so that these teams could create value within the bank, also benefiting the minority shareholders, but with a lower level of burden for the latter.

		2010	2015	2020	2023
Investment Banking	Corporate M&A	✓	✓	✓	✓
	Strategic Capital Markets	✓	✓	✓	✓
	Board Services		✓	✓	✓
	Shareholder Advisory		✓	✓	✓
	Special Sits & Restructuring		✓	✓	✓
	IPO Advisory			✓	✓
	Privatizations			✓	✓
Capital Markets	MBSs		✓	✓	✓
	MBSs Structured		✓	✓	✓
	Debentures		✓	✓	✓
	Credit Notes		✓	✓	✓
	FIDCs		✓	✓	✓
	REITs			✓	✓
	ABSs				✓
	FIAGRO				✓
Treasury Sales & Structuring	Derivatives		✓	✓	✓
	FX		✓	✓	✓
	Structured Derivatives		✓	✓	✓
Investments	Issued Guarantees		✓	✓	✓
	3rd Party Investments		✓	✓	✓
Wealth Management	Wealth Management				✓

Source: BR Partners

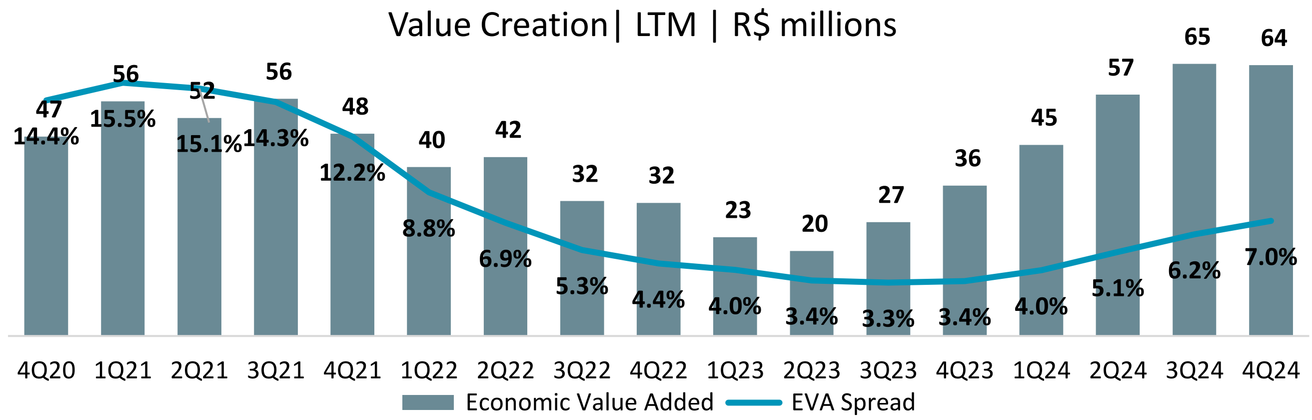
Future Value Generation

We always seek to identify evidence of potential competitive barriers (moats) in companies by analyzing historical value creation. In the case of BR Partners, an institution that we believe has a moat in the process of forming a brand, the bank's value creation trajectory reinforces our thesis that its moat can serve as a competitive advantage. With the moat, the company benefits more from the development of Brazilian capital and is able to diversify its business with a better chance of success.

There are three points that make us believe that BR Partners can grow and generate value in the long term:

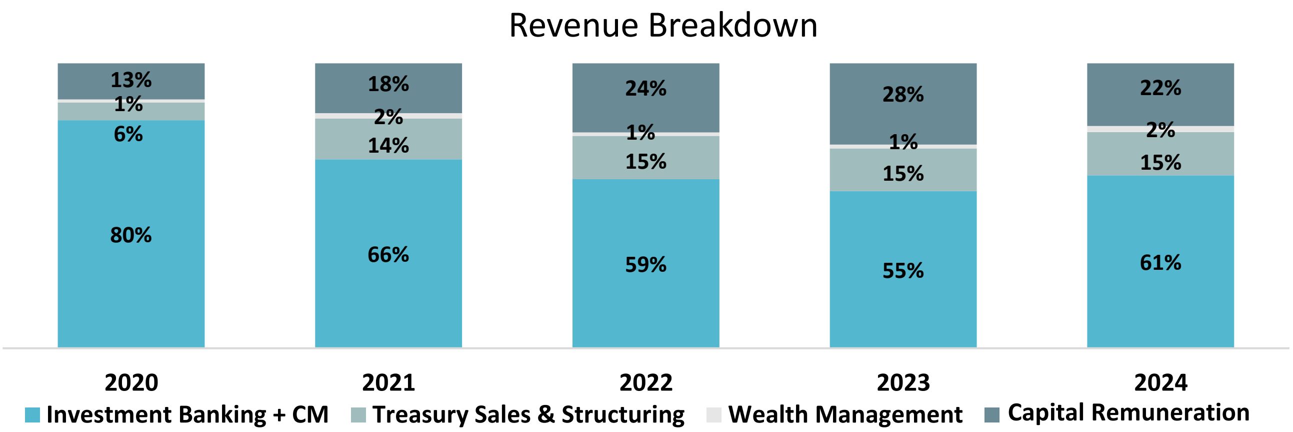
i) Continue to be a relevant player in the development of the Brazilian capital market, which, in addition to being smaller in size compared to developed countries, is at an unfavorable moment in the cycle.
ii) Increased participation of independents and locals in the market.
iii) Entry into new areas.

Due to the IPO, the company recorded an increase in its capital burden. In addition, the economic scenario proved to be challenging. Even in the face of these factors, the bank achieved a return higher than the cost of capital.

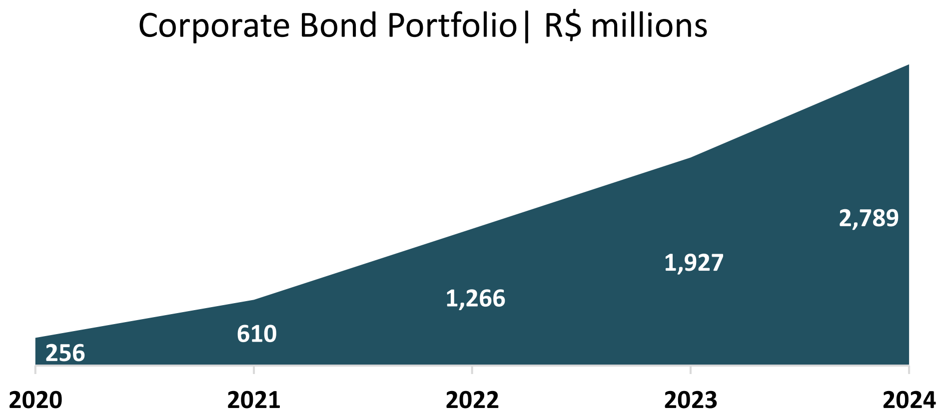


Source: BR Partners

In recent years, the bank has focused on areas such as DCM, where it uses its capital in around 25% of issuances. As a result, areas that do not require capital, such as M&A advisory, have lost market share. However, we believe that this situation is temporary and that the bank will benefit from the change in cycle, expanding its participation in areas that generate more value. This possible improvement in the revenue mix reinforces our conviction in the sustainability of BR Partners' value creation.

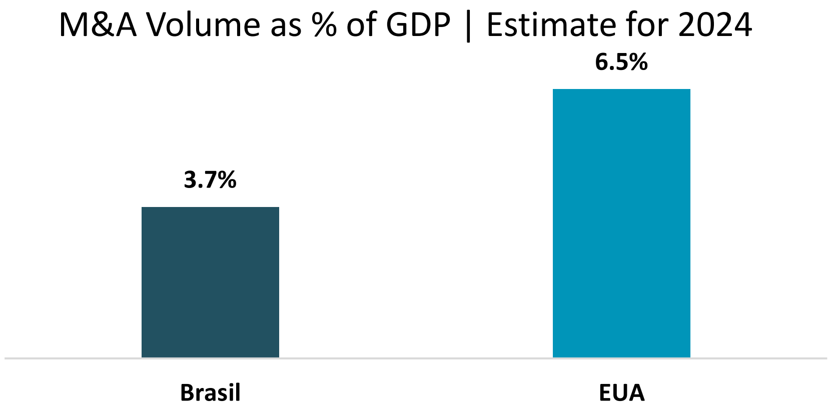


Source: BR Partners



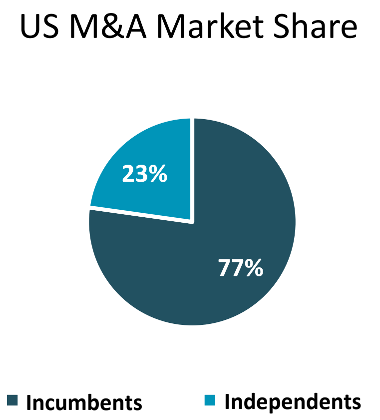
Source: BR Partners

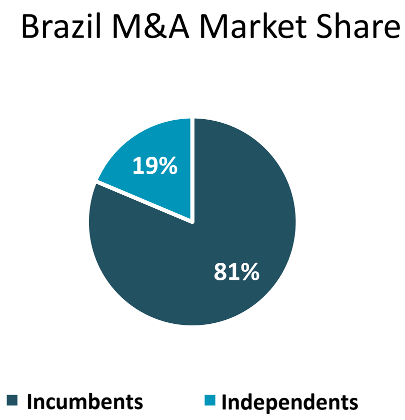
Regarding market growth, the M&A industry, for example, is very small in relation to GDP when compared to more developed countries. This situation is mirrored in other areas of the industry, such as DCM, ECM and the level of financial products by the population.



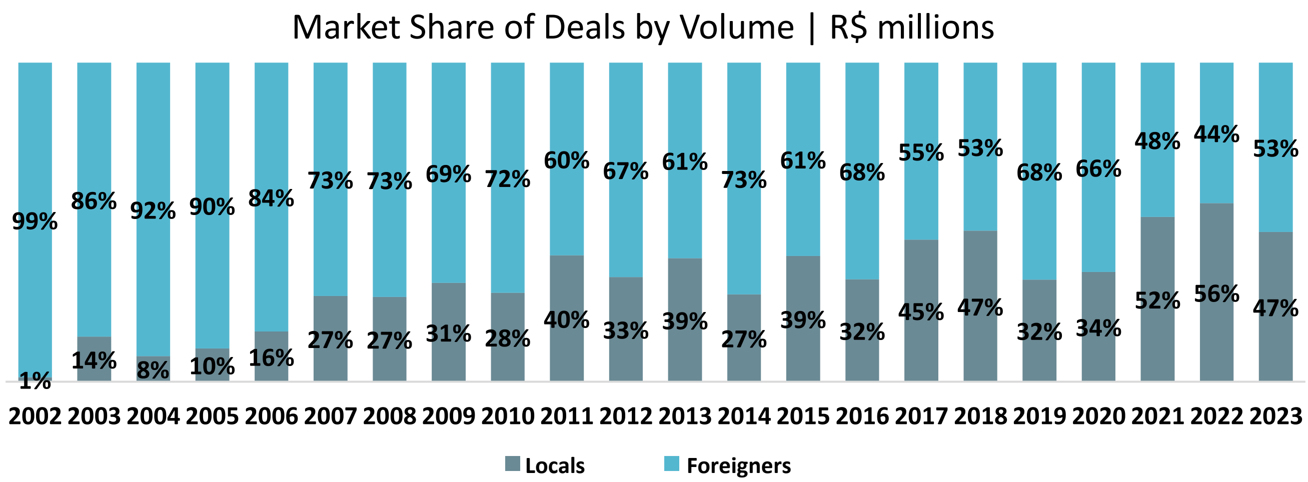
Source: Bloomberg

The growth in market share of local and independent players is another point that should be natural, similar to what happens in more mature industries, and BR Partners should be one of the most benefited, as the largest independent in the market. If we take as a basis the volume of deals produced by the 20 largest players in the local market vs. the US, in the United States, independents have 4 percentage points of market share to be acquired from incumbents. If we exclude the two largest players (BR Partners in the local market and Evercore in the United States), the calculation would be even more beneficial for independents: 12% share only for local independents vs. 19% for the US.





Source: Bloomberg



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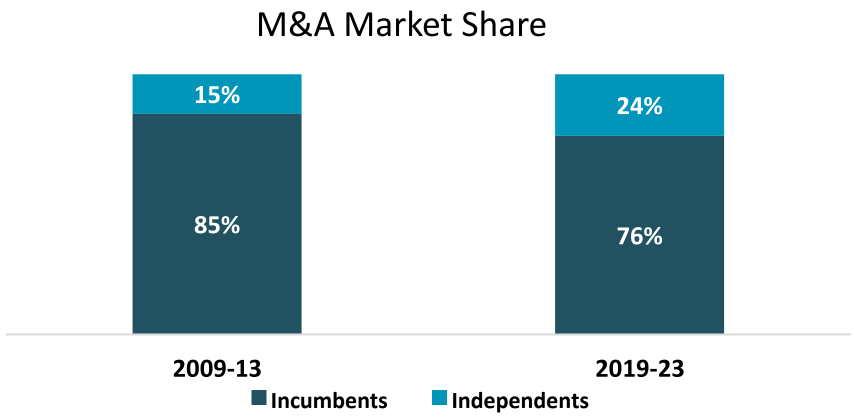


Source: Bloomberg

New Areas of Growth

In simple terms, Investment Banking works like a production line.

- **Origination → Execution → Distribution**

i) **Origination:** identify investment opportunities in the market for your clients.

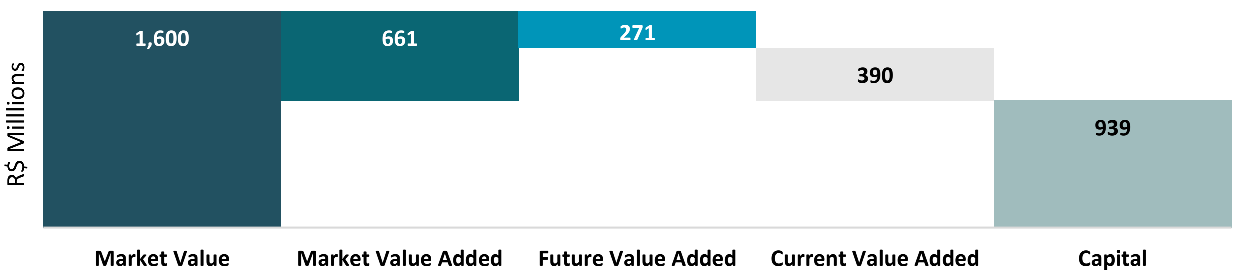
ii) **Execution:** structuring the operation of creating financial assets for your clients.

iii) **Distribution:** network of investor clients to distribute the financial assets created. When we compare the plurality of services that some investment banks offer, compared to more consolidated competitors, we realize that there are gaps where BR Partners does not yet compete, such as Asset Management, and which could become new avenues for growth. The importance of BR Partners diversifying in the future in areas such as Asset Management, Wealth Management and/or brokerage is the distribution capacity that it does not yet have.

		BTG Pactual	BR Partners
Investment Banking	M&A	✓	✓
	DCM	✓	✓
	ECM	✓	
Corporate Lending	Corporate Lending	✓	
Sales & Trading	FICC Sales	✓	✓
	Equity Sales	✓	
	Treasury	✓	✓
	Proprietary Investments	✓	
Asset Management	Asset Management	✓	
Wealth Management	Wealth Management	✓	✓
Retail	Retail	✓	

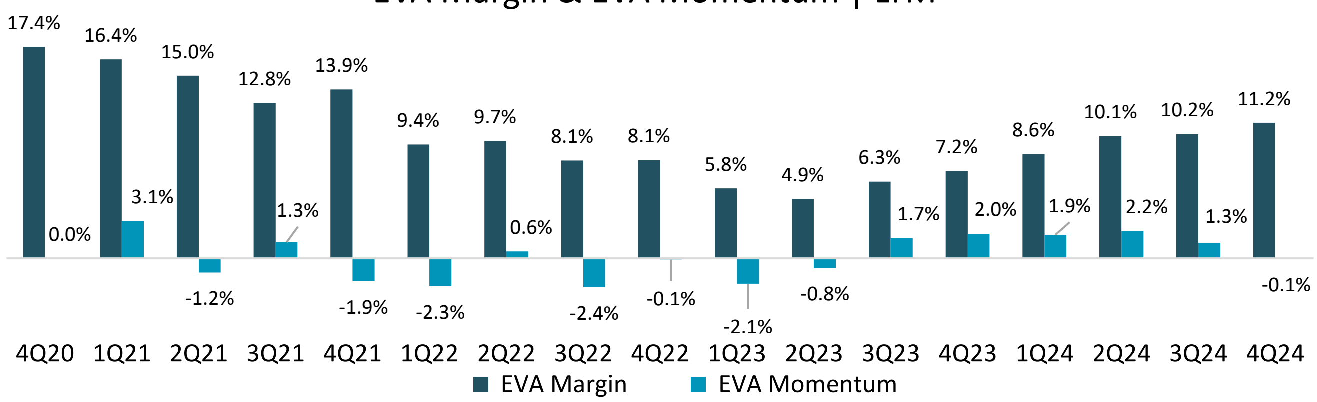
Source: SFA

BR Partners has an attractive valuation. Even if we do not consider projections, the 2024 figures show that the bank is an attractive investment opportunity, with only 10% of its market value derived from future expectations. We consider this value relatively low even in the challenging 2025 scenario, since this is a competitive player in an industry with good secular growth prospects.



Source: Bloomberg

Long-term expectations: BR Partners' EVA Momentum clearly shows how the bank has been able to deliver results despite a worse revenue mix and challenging times, but we do not want to give the impression that this momentum will continue. We do not think it is wise to ignore the current cyclical situation, which is not favorable to the capital markets. Our idea is the opposite: we believe that this team can create some level of value even in challenging times, while BR Partners can be one of the best vehicles to capture good market moments as a pure-play capital markets company.



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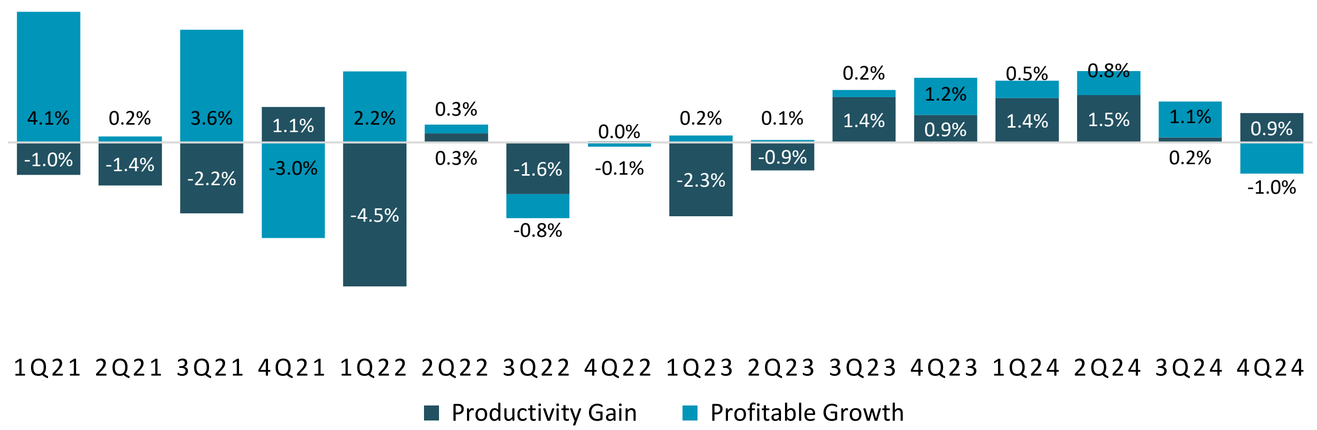

Source: SFA

Conclusion

Our thesis is based on the consolidation of BR Partners as one of the main players in the Brazilian capital market, which will be possible with the formation of a brand moat and diversification of services. While the thesis is not realized, the bank's management, due to its competence, has generated value even in adverse macroeconomic conditions. The biggest risk of the thesis is that the bank will not be able to dissociate itself from the figure of its main executives. In addition, diversification into distribution businesses may require capital with a probability of success and with an uncertain timeframe and value generation. However, based on the current trajectory and qualities observed in the company, we can give the thesis the benefit of the doubt. Analyzing the value chain, there is room in the segment for independent banks to be large in this market, as well as in international markets where independent banks occupy prominent positions.

Thank you for your trust,

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