

# VINCI & COMPASS: GATEWAY TO ALTERNATIVE ASSET MANAGEMENT IN LATIN AMERICA

March 2024



VINP | Nasdaq Listed

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# Presenters

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**Alessandro Horta**  
*Chief Executive Officer*  
*(Vinci)*



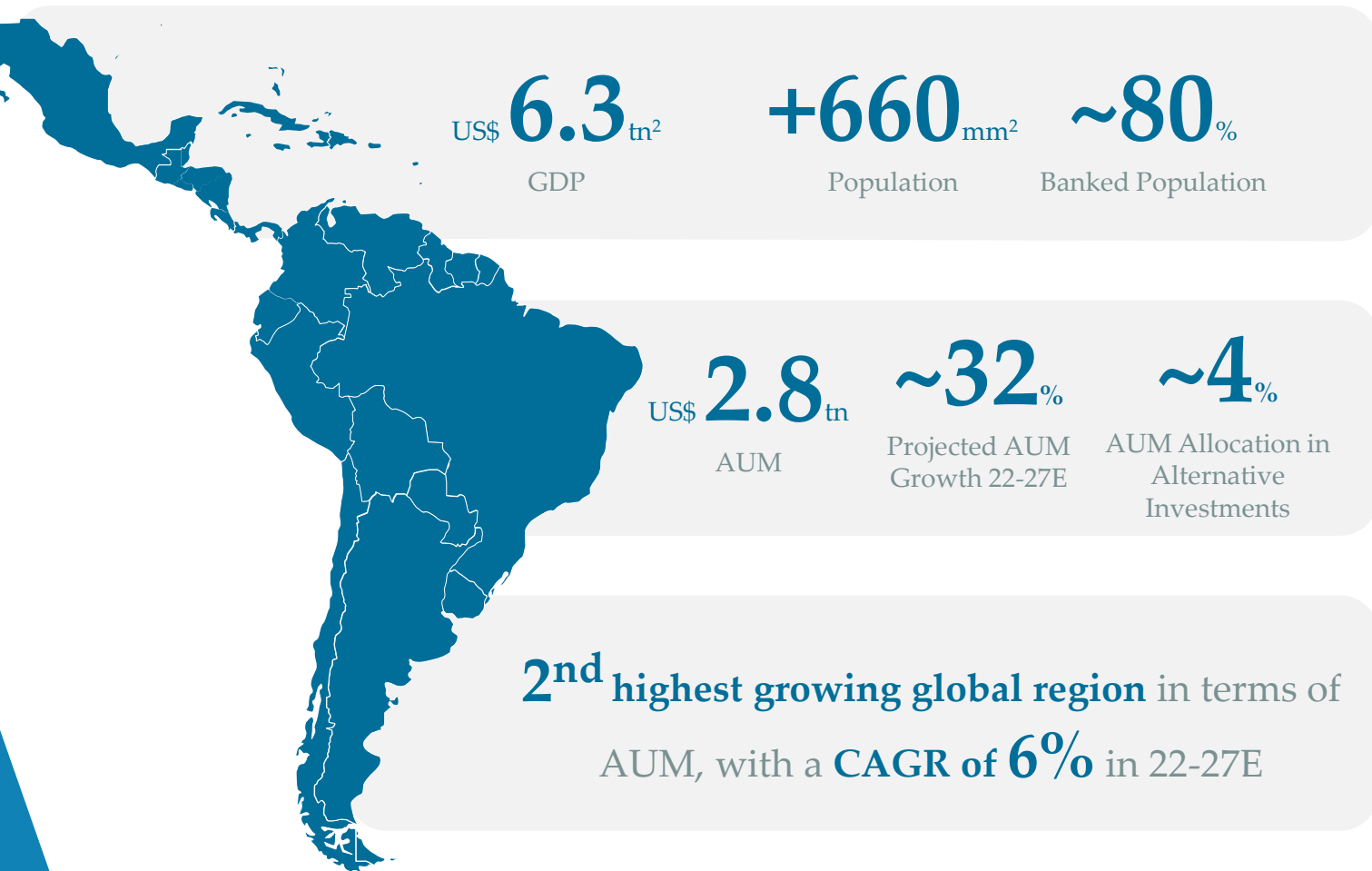
**Bruno Zarembo**  
*Head of Investor Relations*  
*& Private Equity Chairman*  
*(Vinci)*



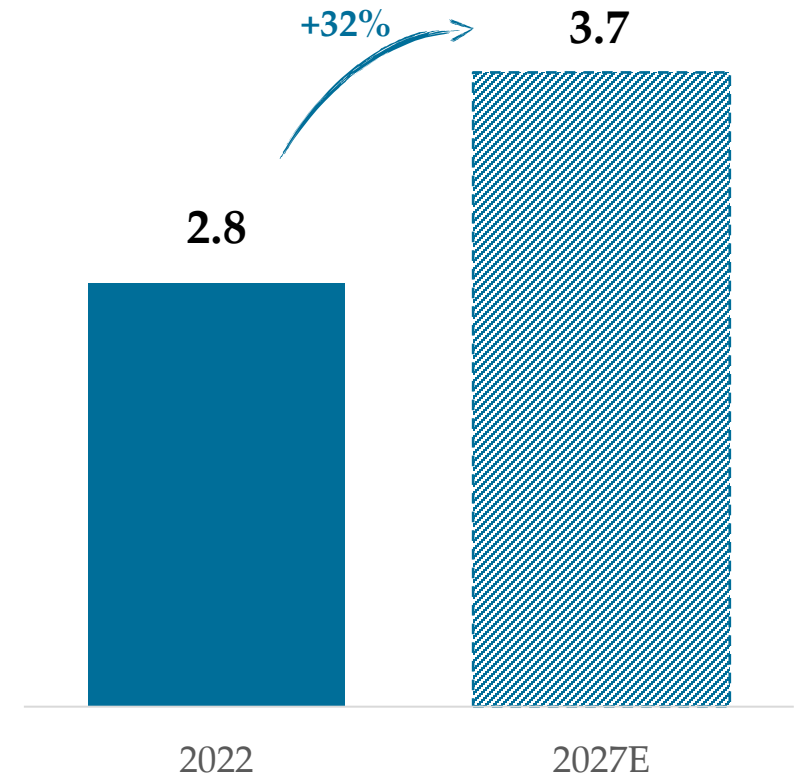
**Jaime Martí**  
*Chief Executive Officer*  
*(Compass)*

# LatAm is an Attractive and Growing Market for AAMs<sup>1</sup>

Vinci actively looking at LatAm to expand footprint and product offering across the region



LatAm Expected AUM Growth (US\$ tn)



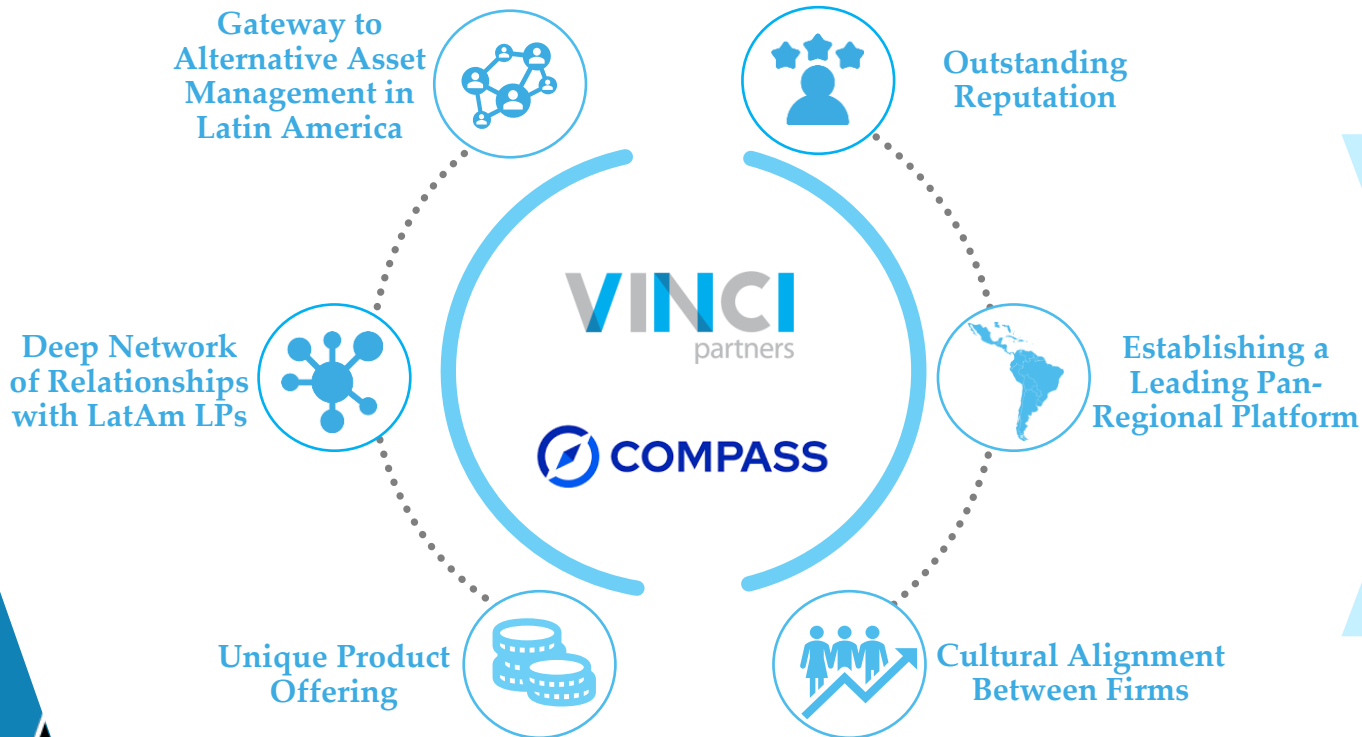
Source: World Bank, Worldometer, 2022 Brazil Census, PwC Global AWN Research Centre, National Regulators, ANBIMA, Preqin and Newsrun.  
Notes: <sup>1</sup> Alternative Asset Managers. <sup>2</sup> Includes Caribbean.

# Shaping LatAm Asset Management Industry

Combination with Compass will create a full-service Latin American alternative asset manager

## Integrated Approach to Latin America Alternative Asset Management

The combination between Vinci and Compass creates a *leading asset manager in LatAm, with more than U\$50bn<sup>1</sup> in AUM*



Combining with Compass is a **natural next step** towards Vinci's strategy to expand into a pan-regional platform

Compass has +25 years of track record of consistent strong performance and alpha generation

Entrepreneurial team with **well-established relationships**, and strong culture alignment

Senior executive partners with +25 years of experience

**Deep network of relationships** with Latin American LPs

**Creation of the leading Alternative AM in LatAm** with extensive and distribution network to institutional LPs

Notes: <sup>1</sup> Considers assets under management and advisory as of December 2023.

# Compass Developed a Leading and Differentiated Ecosystem in LatAm...



**7**  
Countries in LatAm plus USA and UK<sup>1</sup>

**+US\$37bn**  
in Assets under Management and Advisory<sup>2</sup>

- CAGR of 24.0% since 1995
- Compass' Portfolio is ready to be combined to Vinci's segments and boost our main strategies

Regional Network of locally-regulated affiliates

**20**  
Executive Partners working together for +15 years

**+40**  
Portfolio Managers and Analysts

**+315**  
Employees

**+80**  
Client-facing professionals

**+1,700**  
Institutional LPs and HWNI clients

**Investment Bridge:**  
Offering the best Latin American investment solutions to global investors and providing global solutions to Latin American investors



Notes: <sup>1</sup> Commercial presence in the United Kingdom. <sup>2</sup> As of December 2023.

# ...With a Portfolio That Complements Vinci's Product Offering on an Asset, Funding and Geographic Basis

	Fee Related Revenues <sup>1,3</sup>	AUM <sup>2,3</sup>
<p><b>IP&amp;S</b></p> <p><u>Global Advisory</u></p> <ul style="list-style-type: none"> <li>• Access to world-class managers, brokerage and others on a non-discretionary basis</li> </ul> <p><u>Global Solutions</u></p> <ul style="list-style-type: none"> <li>• Discretionary global investment solutions and asset allocation for Latin American clients</li> </ul>	US\$ <b>39</b> mm	US\$ <b>33</b> bn
<p><b>Asset Management LatAm</b></p> <p><u>Credit</u></p> <ul style="list-style-type: none"> <li>• Management of the full spectrum of risk, from investment grade to private credit, including LatAm high yield strategies</li> </ul> <p><u>Public Equities</u></p> <ul style="list-style-type: none"> <li>• Management of PanLatAm and country-specific equity funds and mandates for Latin American and global clients</li> </ul>	US\$ <b>26</b> mm	US\$ <b>4</b> bn

Notes: <sup>1</sup> FY2023 Unaudited. <sup>2</sup> Considers assets under management and advisory as of December 2023. <sup>3</sup> Numbers may not add up due to rounding.

# Combination is Fully Aligned with Vinci's Strategic Growth Plan

1

Combined AUM<sup>1</sup> of +US\$50 bn and strong diversification effect through complementary products and solutions with a broader geographic coverage and funding

2

Transaction to expand Vinci's geographic footprint into a true Pan-regional platform

3

Enhance the distribution of Vinci's products in Latin America through Compass' unmatched platform

4

Mindset and cultural alignment between partners and senior management catalyzing superior execution

5

Immediately accretive to FRE/Share. We see short and medium-term additional accretion from fee related revenues and productivity

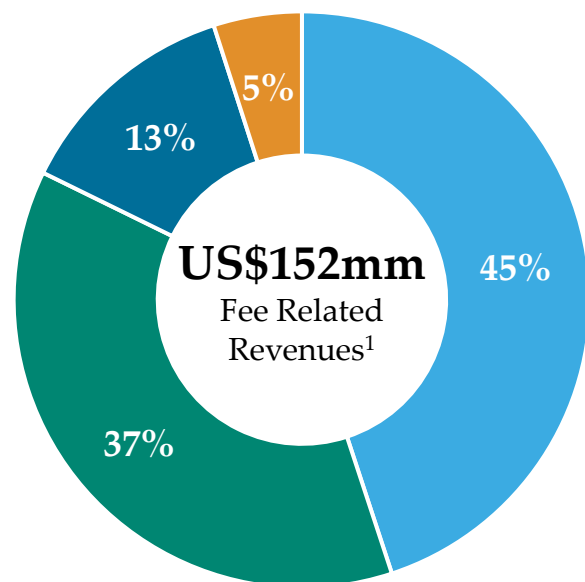
<sup>1</sup> Considers assets under management and advisory as of December 2023.



# 1 Creating a Leading LatAm Player

Transaction to drive strong diversification of Vinci's platform in product, fee revenues and funding

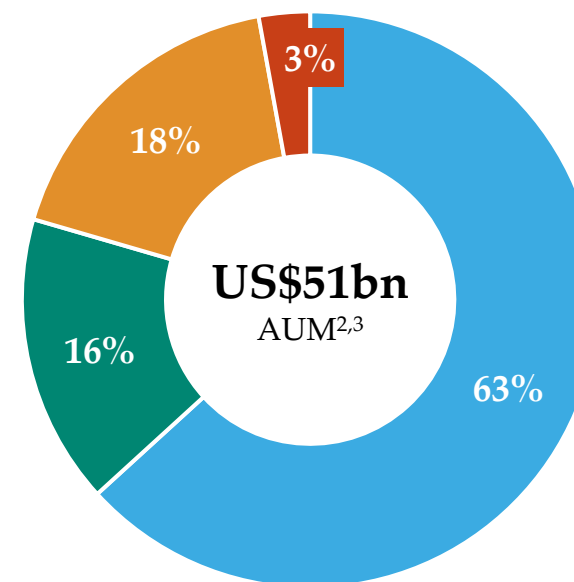
**Vinci Partners & Compass**  
*Per Segment*  
Dec/2023



■ Private Markets ■ IP&S ■ Public Equities ■ Corporate Advisory

**Combine the expertise of both firms to unleash new opportunities for growth and expansion**

**Vinci Partners & Compass**  
*Per Distribution Channel*  
Dec/2023



■ Institutional ■ HNWI ■ Allocators & Distributors ■ Public Market Vehicles

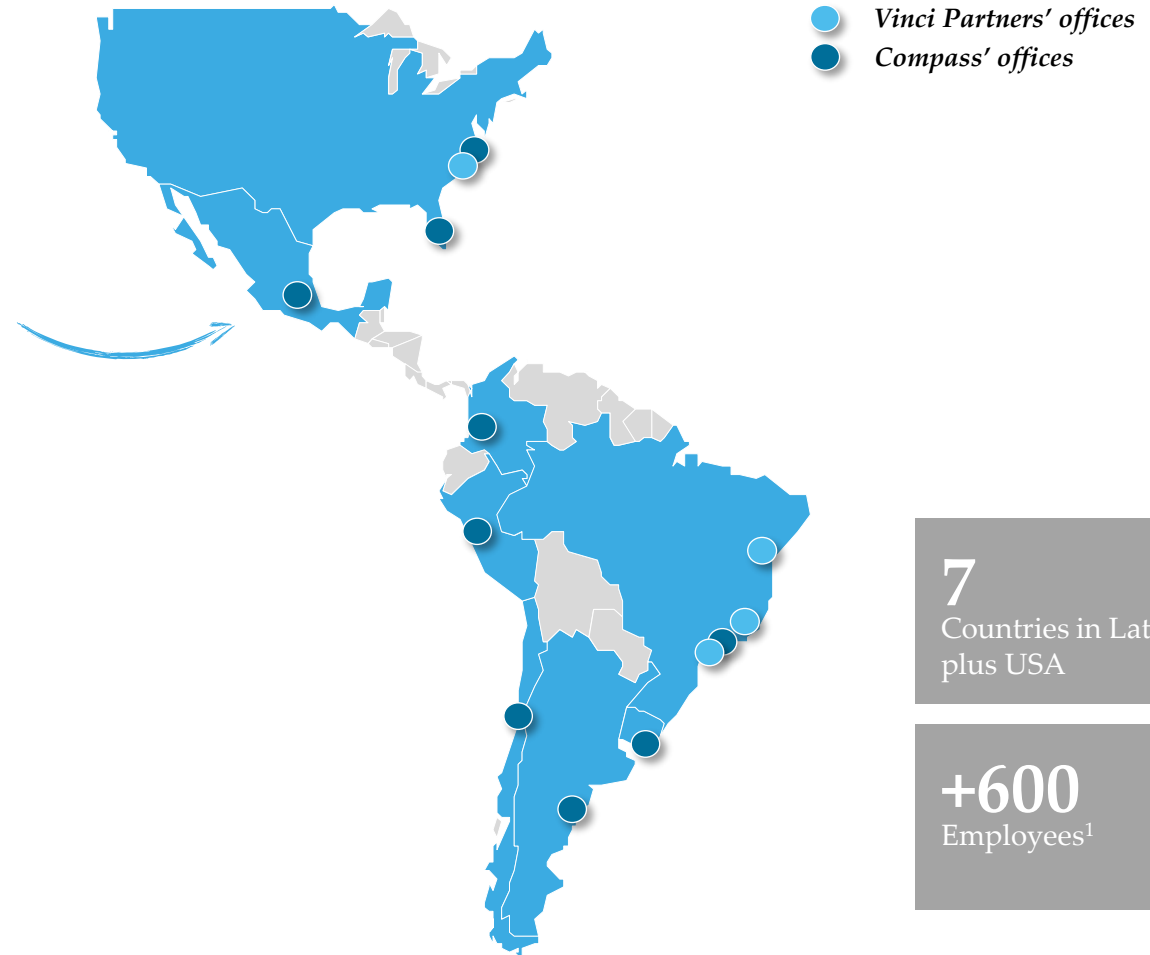
**Opportunity to leverage cross-selling across different distribution channels, offering a diversified suite of products**

Notes: <sup>1</sup> Figures converted from BRL to USD using average FX rate of Q1'23, Q2'23, Q3'23 and Q4'23 of 4.94. <sup>2</sup> Considers assets under management and advisory as of December 2023. <sup>3</sup> Figures converted from BRL to USD using FX rate of 4.86 as of 31/Dec/2023.

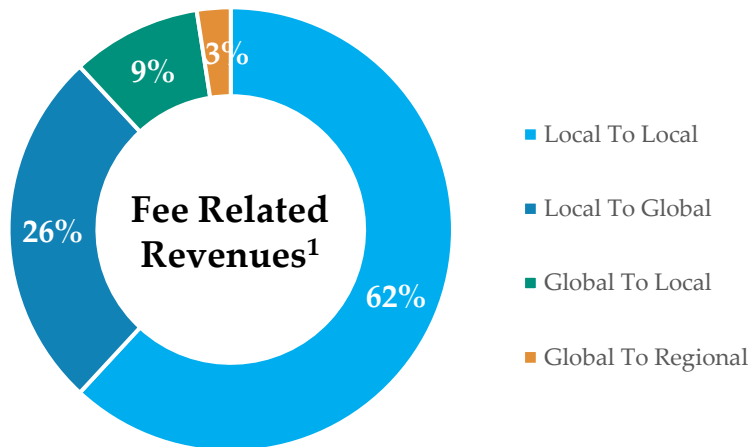
# 2 Building a scaled Pan-regional Investment Platform



Combination with Compass establishes a unique platform with unparalleled growth and distribution capabilities in the LatAm region



Vinci Partners & Compass  
(Dec/2023)



**7**  
Countries in LatAm plus USA

**+600**  
Employees<sup>1</sup>

Notes: <sup>1</sup> As of FY2023

# 3 Consolidating Vinci's Position As The Gateway to Alternative Investments In Latin America



*Local to Local*

*Local to Global*

*Global to Local*

*Global to Regional*



Vinci to become the premier gateway to alternative asset solutions in Latin America and through its expertise and comprehensive approach, **investors gain unparalleled access to diverse investment solutions across the region**

**+150**  
*Local, Global and Regional Investment Strategies*

**+2,500**  
*LPs*

**+100**  
*Client-facing Professionals*

**+25**  
*Years Providing Investment Solutions in LatAm*

# 4 Compass' Executive Partners and Senior Management

 <p><b>Manuel José Balbontín</b> Partner, Executive Chairman and Senior Investment Strategist</p>	<p>29</p> <p>40</p>	 <p><b>Jaime de la Barra Jara</b> Partner, Executive Vice Chairman and Chief Investment Strategist</p>	<p>29</p> <p>39</p>	 <p><b>Jaime Martí</b> Partner and Chief Executive Officer</p>	<p>28</p> <p>28</p>	 <p><b>Matías Rodríguez</b> Partner, CFO, COO and Head of Business Development</p>	<p>20</p> <p>21</p>		
 <p><b>Alejandro Castro</b> Partner and Co-Head of PWM (Mexico)</p>	<p>12</p> <p>28</p> 	 <p><b>Alejandra Figueroa</b> Chief Technology Officer</p>	<p>18</p> <p>18</p> 	 <p><b>Anabel Vidal</b> Partner and Head of Wealth Management</p>	<p>17</p> <p>24</p> 	 <p><b>Carla Cano</b> Country Head Peru and Colombia</p>	<p>7</p> <p>13</p> 	 <p><b>Daniel Navajas, CFA</b> Partner and Head of Institutional Clients</p>	<p>20</p> <p>24</p> 
 <p><b>Felipe Castro</b> Partner and Co-Head of PWM (Mexico)</p>	<p>12</p> <p>38</p> 	 <p><b>Fernando Caffa</b> Partner and Commercial Dir. (Argentina and Uruguay)</p>	<p>13</p> <p>30</p> 	 <p><b>George Kerr</b> Partner and Country Head (Brasil)</p>	<p>6</p> <p>24</p> 	 <p><b>Iván Ramil</b> Partner and Country Head (Mexico)</p>	<p>13</p> <p>19</p> 	 <p><b>Jimena Llosa</b> Partner and Head of Investment Strategies</p>	<p>27</p> <p>31</p> 
 <p><b>Jorge Aguiló</b> Partner and Head of Asset Manag. Distribution (US)</p>	<p>22</p> <p>22</p> 	 <p><b>Jorge Díaz</b> Head of US Offshore Intermediaries</p>	<p>8</p> <p>22</p> 	 <p><b>Josefina Fernández</b> Partner and Head of Wealth Management (Chile)</p>	<p>17</p> <p>17</p> 	 <p><b>Juan Elizagaray, CFA</b> Partner and Country Head (Argentina and Uruguay)</p>	<p>18</p> <p>25</p> 	 <p><b>Juan Salerno</b> Partner and Chief Investment Officer (Argentina)</p>	<p>29</p> <p>40</p> 
 <p><b>Julián Vásquez</b> Partner, Head of Legal and Compliance</p>	<p>8</p> <p>22</p> 	 <p><b>Macarena Fuentealba</b> Chief Marketing &amp; HR Officer</p>	<p>18</p> <p>21</p> 	 <p><b>Rafael Mendoza</b> Partner, Head of Equities, and Portfolio Manager</p>	<p>8</p> <p>22</p> 	 <p><b>Raimundo Valdés</b> Partner and Country Head (Chile)</p>	<p>5</p> <p>24</p> 	 <p><b>Renzo Nuzzachi</b> Head of Intermediaries LatAm</p>	<p>4</p> <p>18</p> 
 <p><b>Tomás Venezian</b> Partner, CIO and Co-Portfolio Manager</p>	<p>18</p> <p>22</p> 								

# Years at Compass      # Years of Experience

# 5 Combined Platform is Well-Positioned for Growth and Profitability Increases

Transaction is expected to be immediately accretive to FRE per Share

Full Year 2023 Pro-Forma	Unit	VINCI	COMPASS <sup>1</sup>	VINCI + COMPASS
Total AUM <sup>2</sup>	US\$ bn	14.1 <sup>3</sup>	37.3	51.4
Fee Related Revenue	US\$ mm	87.7 <sup>4</sup>	64.7	152.4
Pre-Tax FRE	US\$ mm	42.2 <sup>4</sup>	13.2	55.5
<b>FRE Margin</b>	<b>%</b>	<b>48.1%</b>	<b>20.5%</b>	<b>36.4%</b>

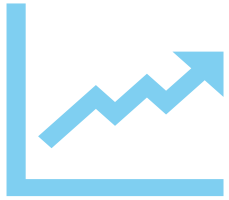
~45% of Fee Related Revenues in Private Market Strategies

Significant potential to **unlock synergies from revenue and productivity enhancement** as we integrate the companies

Notes: <sup>1</sup> Unaudited figures. <sup>2</sup> Considers assets under management and advisory as of December 2023. <sup>3</sup> Figures converted from BRL to USD using FX rate of 4.86 as of 31/Dec/2023. <sup>4</sup> Figures converted from BRL to USD using FX rate of 5.00 for Q1'23, 4.92 for Q2'23, 4.87 for Q3'23 and 4.96 for Q4'23.

# Significant Growth Opportunities

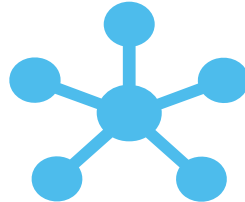
01/



## Product Cross Selling

Substantial distribution reach creates opportunity to leverage on product expertise from both sides, and maximize market opportunity

02/



## Platform Integration

Synergies to be extracted from the integration of both companies, driving material value creation from revenue and productivity enhancement

03/



## Additional M&A

Combination with Compass to open a vast pipeline of opportunities for add-on M&A deals in LatAm

# Transaction Overview

## Key Transaction Terms

- Total upfront consideration of 11,783,384 shares of VINP Class A common stock, and a cash consideration of US\$31.3 million<sup>1</sup>
- Potential earn-out of up to an additional 7.5% stake in the combined entity, subject to the achievement of pre-determined metrics, to be paid in VINP Class A common stock until 2028

## Management & Board

- Compass executives and senior management will keep their current roles
- Manuel Balbontín, partner, founder and Chairman of Compass and Jaime de la Barra, partner, founder and Vice Chairman of Compass to join Vinci's Board of Directors
- Compass partners to remain fully committed to the combination, with a long-term plan aligned with the plan that is currently in place for Vinci's executive partners, to ensure talent retention to foster the smooth combination of capabilities and execution of the growth path going forward

## Timing

- Transaction is expected to close in the third quarter of 2024
- Closing is subject to regulatory approvals and other customary conditions

<sup>1</sup>Cash consideration in the form of VINP Class C redeemable common stock.

**VINCI**  
partners

VINP | Nasdaq Listed



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