



**VINCI**  
partners

VINP | Nasdaq Listed

**20**  
**23** **VINCI**  
**INVESTOR DAY**

October 11, 2023

# Disclaimer

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This presentation contains forward-looking statements that can be identified by the use of words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others. By their nature, forward-looking statements are necessarily subject to a high degree of uncertainty and involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside of our control. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements and there can be no assurance that such forward-looking statements will prove to be correct. Accordingly, you should not place undue reliance on forward-looking statements. The forward-looking statements included herein speak only as at the date of this presentation and we do not undertake any obligation to update these forward-looking statements. Past performance does not guarantee or predict future performance. Moreover, neither we nor our affiliates, officers, employees and agents undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the presentation. Further information on these and other factors that could affect our financial results is included in filings we have made and will make with the U.S. Securities and Exchange Commission (the “SEC”) from time to time, including in the section titled “Risk Factors” in our latest filings with the SEC. These documents are available on the SEC Filings section of the investor relations section of our website at: <https://ir.vincipartners.com/financials/sec-filings>.

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This presentation also includes certain non-GAAP financial information. We believe that such information is meaningful and useful in understanding the activities and business metrics of our operations. We also believe that these non-GAAP financial measures reflect an additional way of viewing aspects of our business that, when viewed with our International Financial Reporting Standards (“IFRS”) results, as issued by the International Accounting Standards Board, provide a more complete understanding of factors and trends affecting our business. Further, investors regularly rely on non-GAAP financial measures to assess operating performance and such measures may highlight trends in our business that may not otherwise be apparent when relying on financial measures calculated in accordance with IFRS. We also believe that certain non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties in the evaluation of public companies in our industry, many of which present these measures when reporting their results. The non-GAAP financial information is presented for informational purposes and to enhance understanding of the IFRS financial statements. The non-GAAP measures should be considered in addition to results prepared in accordance with IFRS, but not as a substitute for, or superior to, IFRS results. As other companies may determine or calculate this non-GAAP financial information differently, the usefulness of these measures for comparative purposes is limited. A reconciliation of such non-GAAP financial measures to the nearest GAAP measure is included in this presentation.

# Agenda

## Vinci Partners Outlook

Introduction	Anna Castro	IR Manager
Opening Remarks and Strategic Partnership with Ares	Alessandro Horta	Chief Executive Officer
Alternative Market and Opportunities	Bruno Zarembo	Chairman of Private Equity and Head of Investor Relations
Brazil Outlook	José Carlos Carvalho	Chief Economist

## One-Stop Shop For Alternative Investments

Private Equity	Carlos Eduardo Martins and Gabriel Felzenszwalb	Co-heads of Private Equity
Impact and Return	José Pano	Head of Impact and Return
Infrastructure	José Guilherme Souza	Head of Infrastructure
Real Estate	Leandro Bousquet	Head of Real Estate
Private Credit	Marcello Almeida	Head of Private Credit
Vinci SPS	Marcelo Mifano	Head of Vinci SPS
Investment Products and Solutions	Fernando Lovisotto	CIO and Head of Liquid Strategies
Public Equities	Roberto Knoepfelmacher	Head of Public Equities
Retirement Services	Alessandro Horta	Chief Executive Officer

## Moving Forward...

Financial Overview	Bruno Zarembo	Chairman of Private Equity and Head of Investor Relations
Final Remarks	Alessandro Horta	Chief Executive Officer

## Q&A Section

# OPENING REMARKS

Alessandro Horta  
Chief Executive Officer



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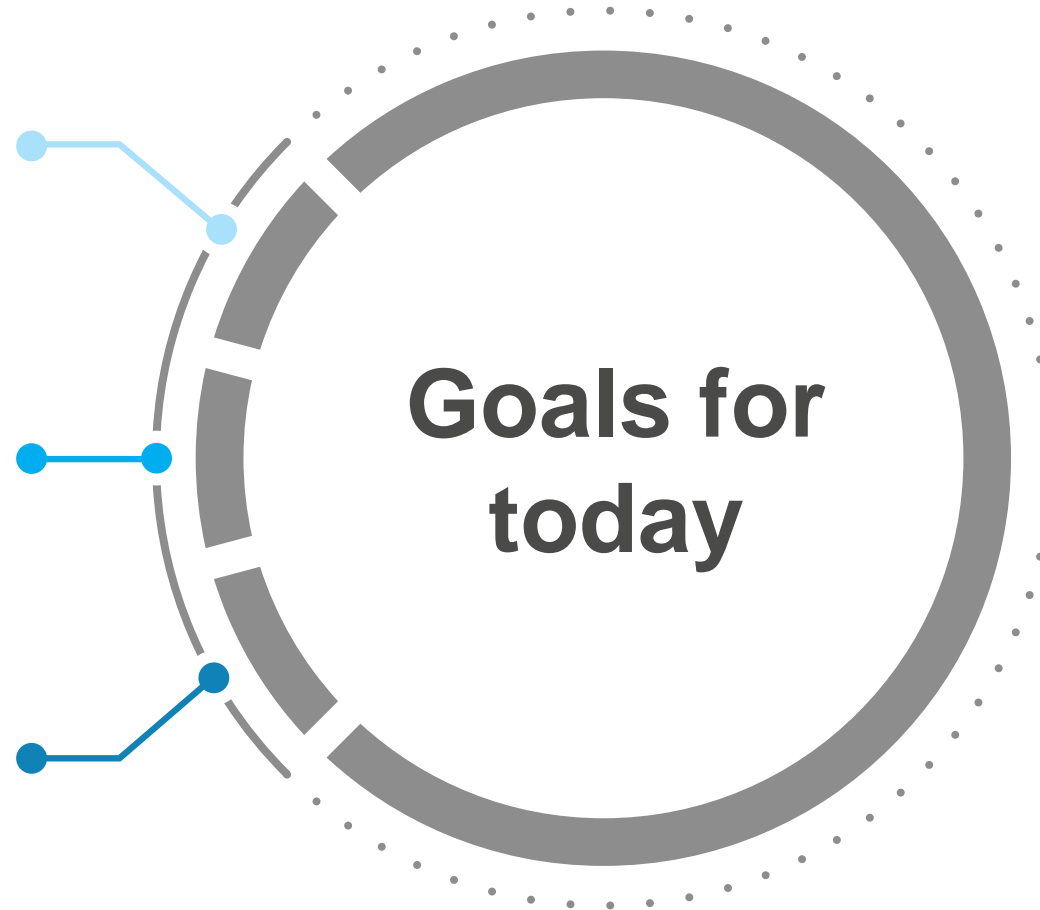
# What we want investors to understand

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**Our unique investment platform in Brazil**

**Our growth opportunities**

**Our long-term strategy**



# What has driven Vinci's success over the years?

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**1.**

**Platform  
Diversification**

**2.**

**Resilient and  
Profitable  
Business Model**

**3.**

**Fundraising and  
Distribution  
Capabilities**

**4.**

**Consistent and  
Strong Investment  
Performance  
across Strategies**

**5.**

**Leading Player in  
the Brazilian  
Alternative Space**

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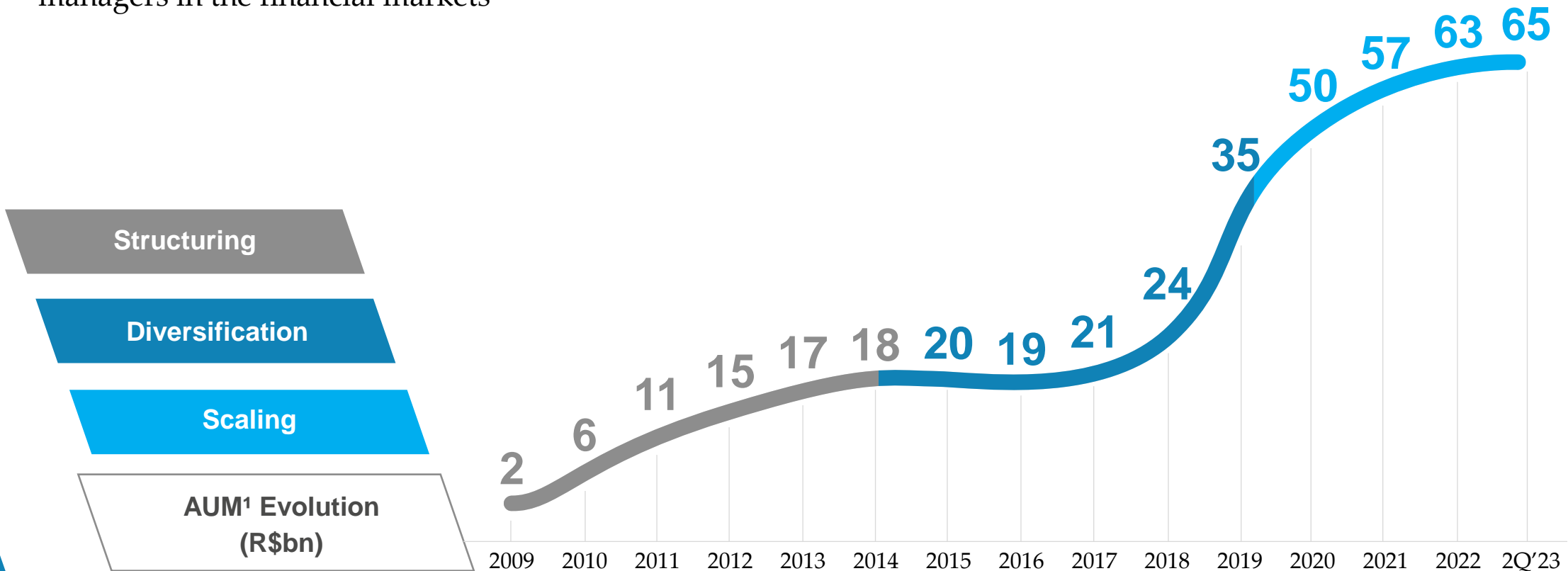
**Leading Player in  
the Brazilian  
Alternative Space**

**Vinci is a well-established and robust one-stop shop platform diversified across products and services, which puts us in a privileged position to capture the expected transformational savings migration in Brazil**



# Building up Vinci Partners: a history of growth and diversification

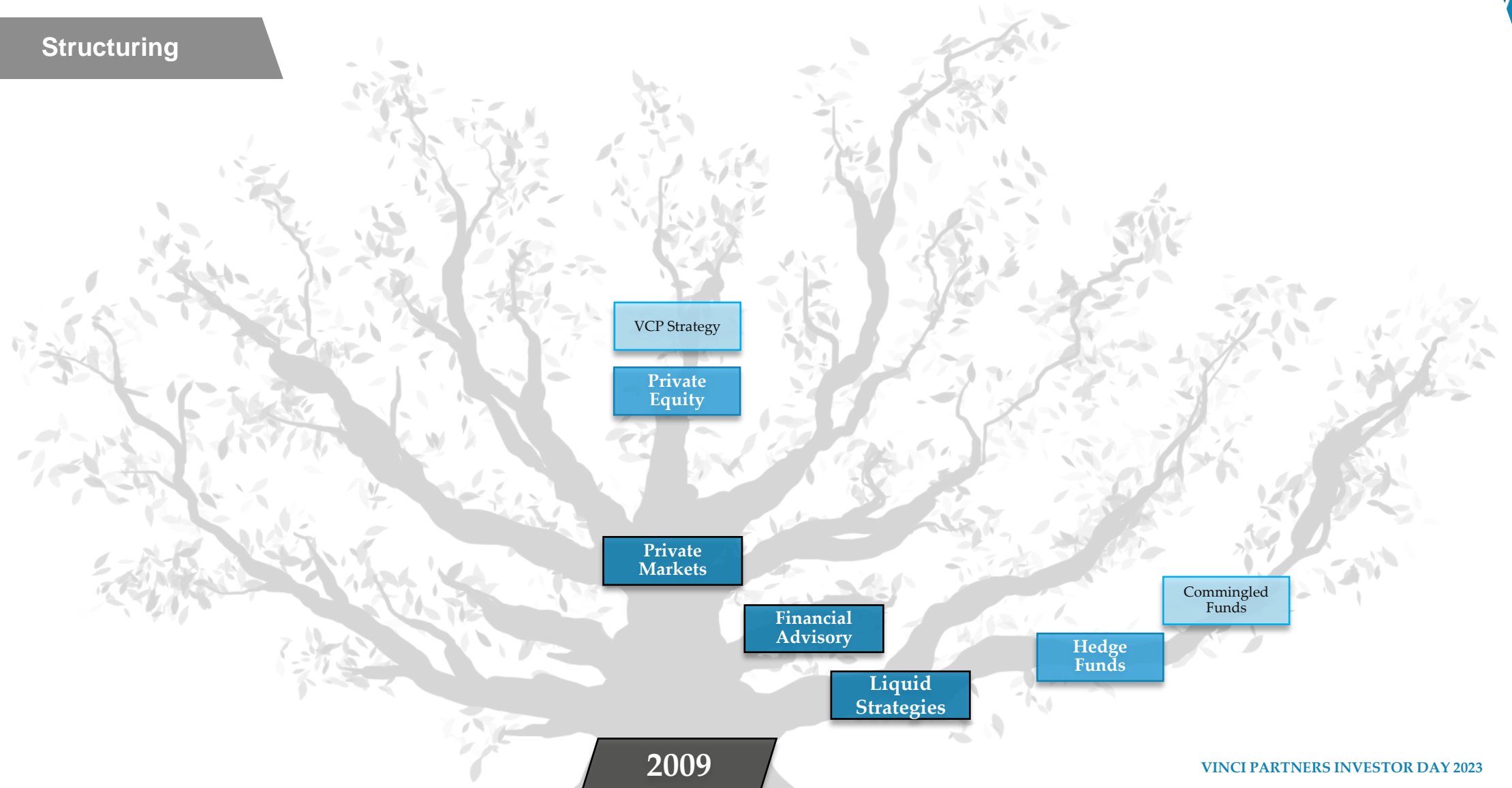
Vinci Partners was founded in October 2009 by a group of seasoned and respected managers in the financial markets



Notes: Starting from 2020, our official AUM is calculated on a consolidated basis, accounting for double counting resulting from funds from one segment investing in other segments and excluding double counting from co-managed funds between our segments.  
Source: Vinci Partners

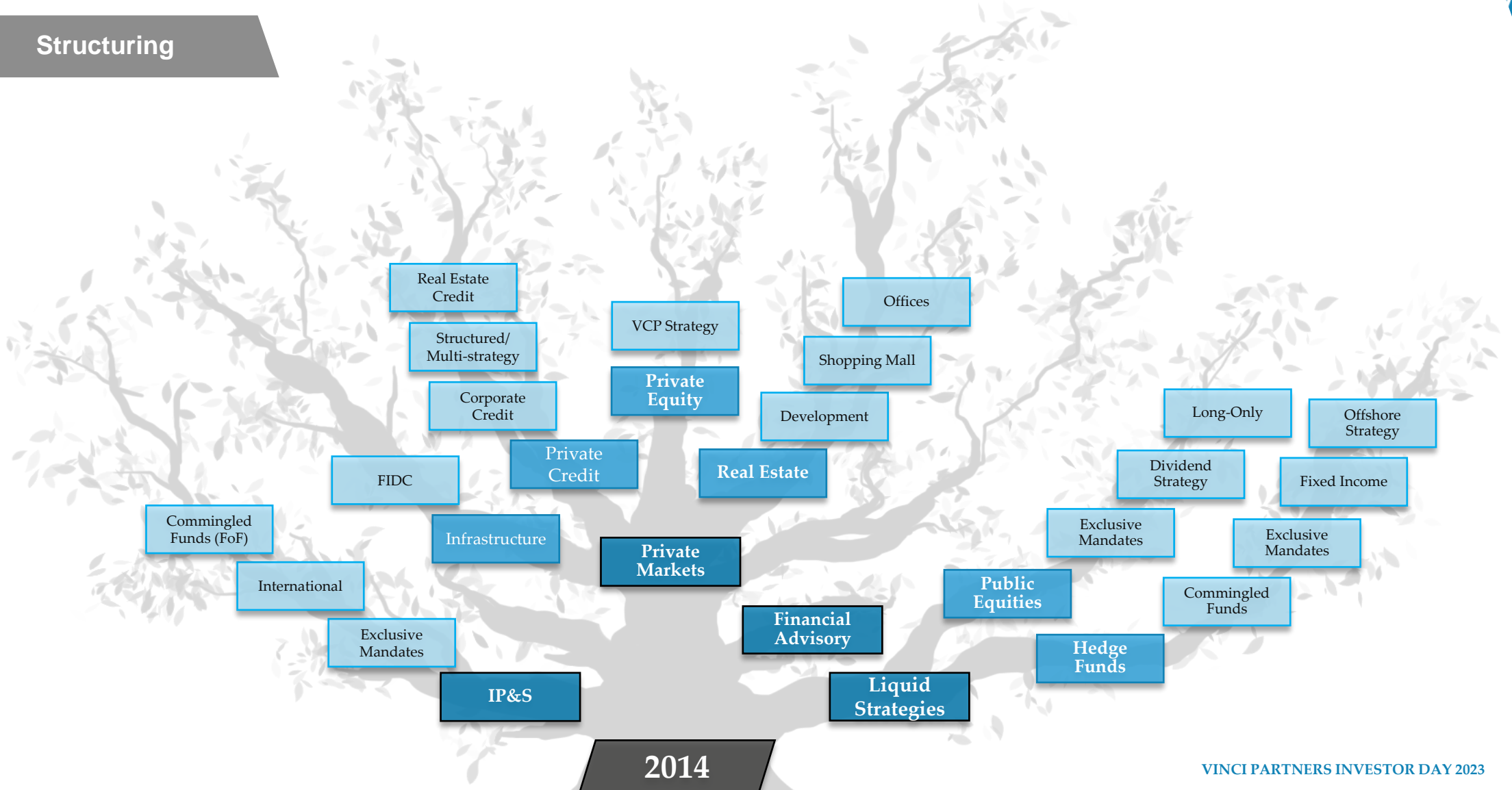
# Building up Vinci Partners: a history of growth and diversification

Structuring



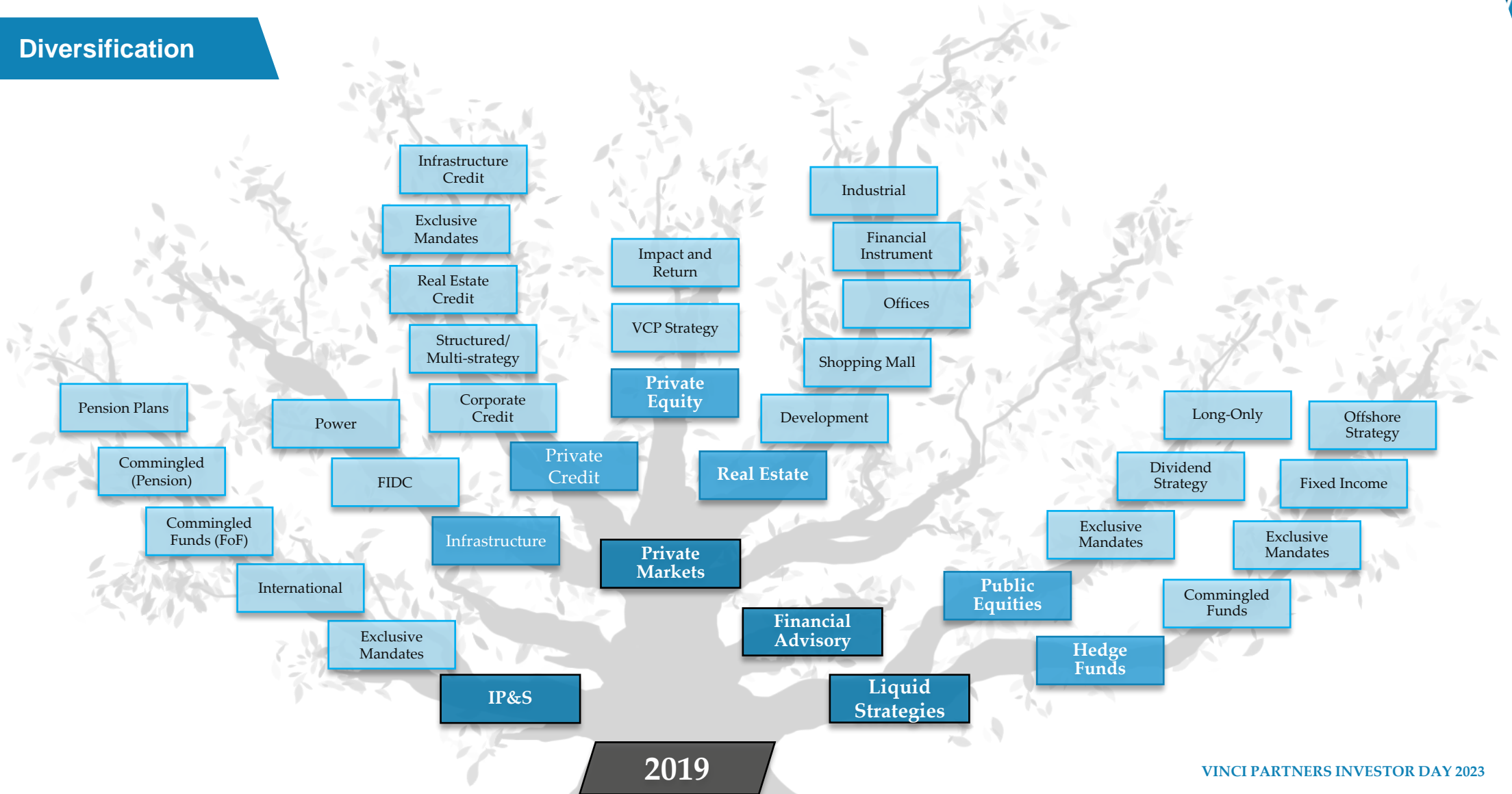
# Building up Vinci Partners: a history of growth and diversification

## Structuring



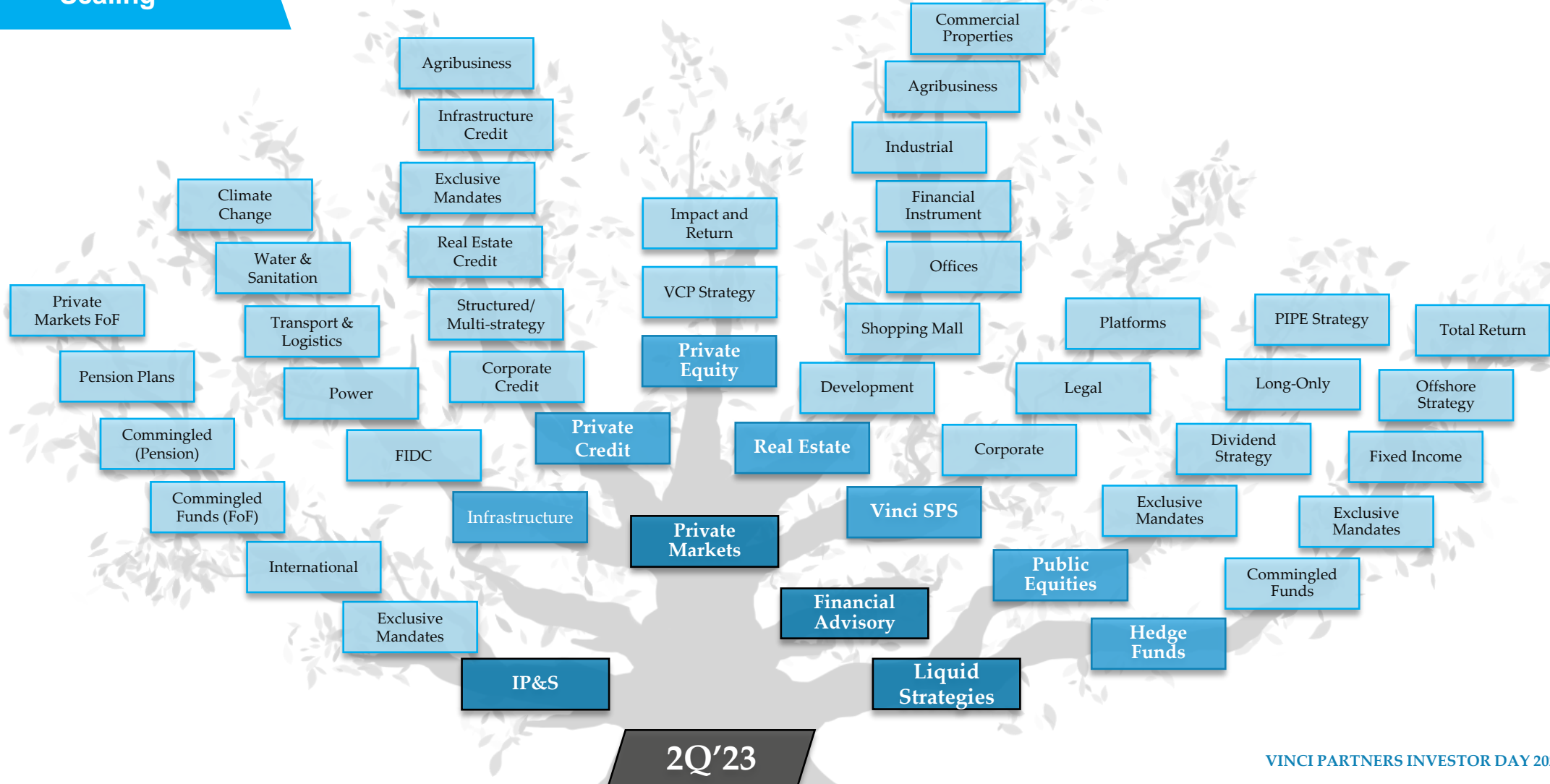
# Building up Vinci Partners: a history of growth and diversification

## Diversification

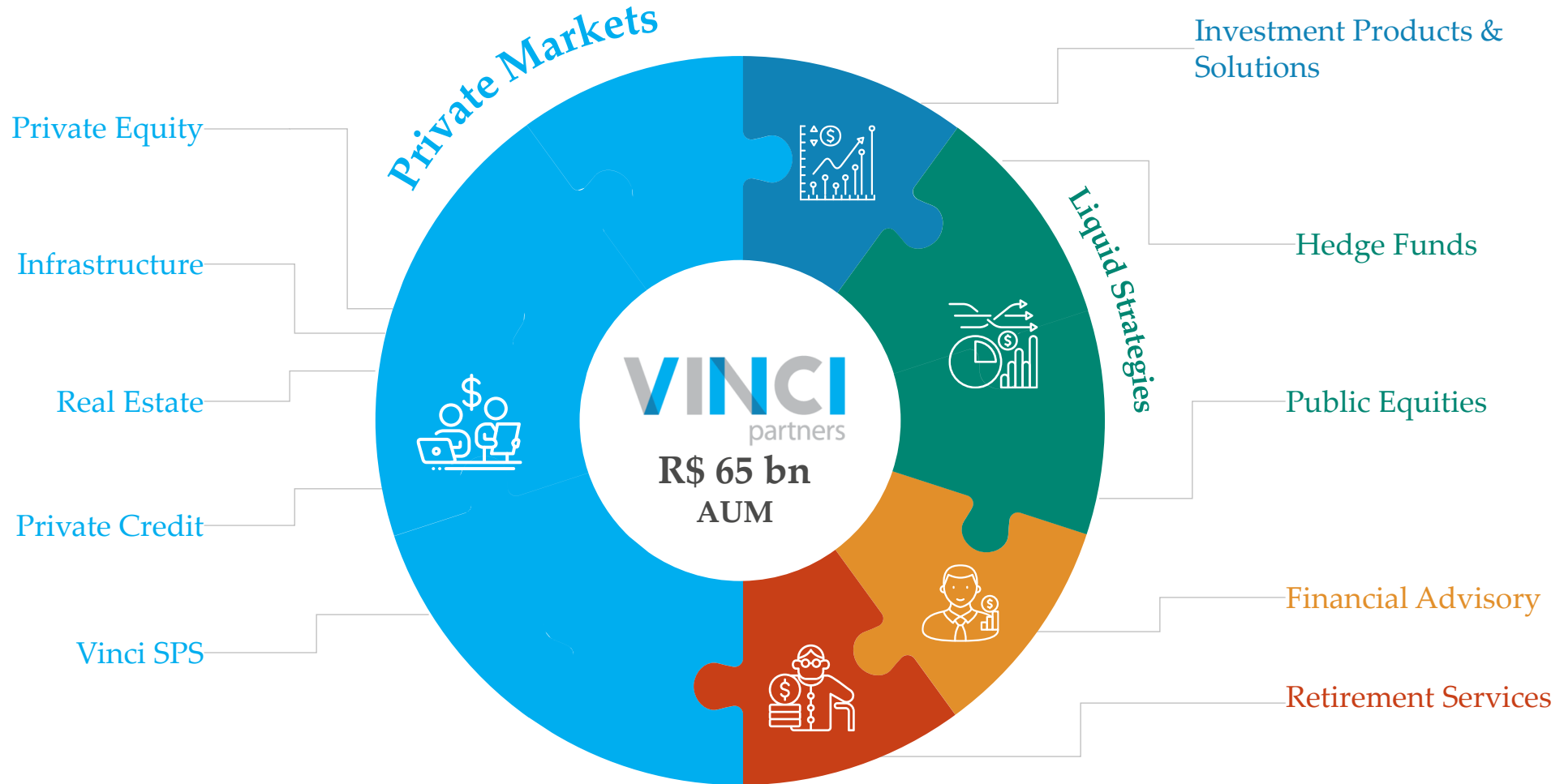


# Building up Vinci Partners: a history of growth and diversification

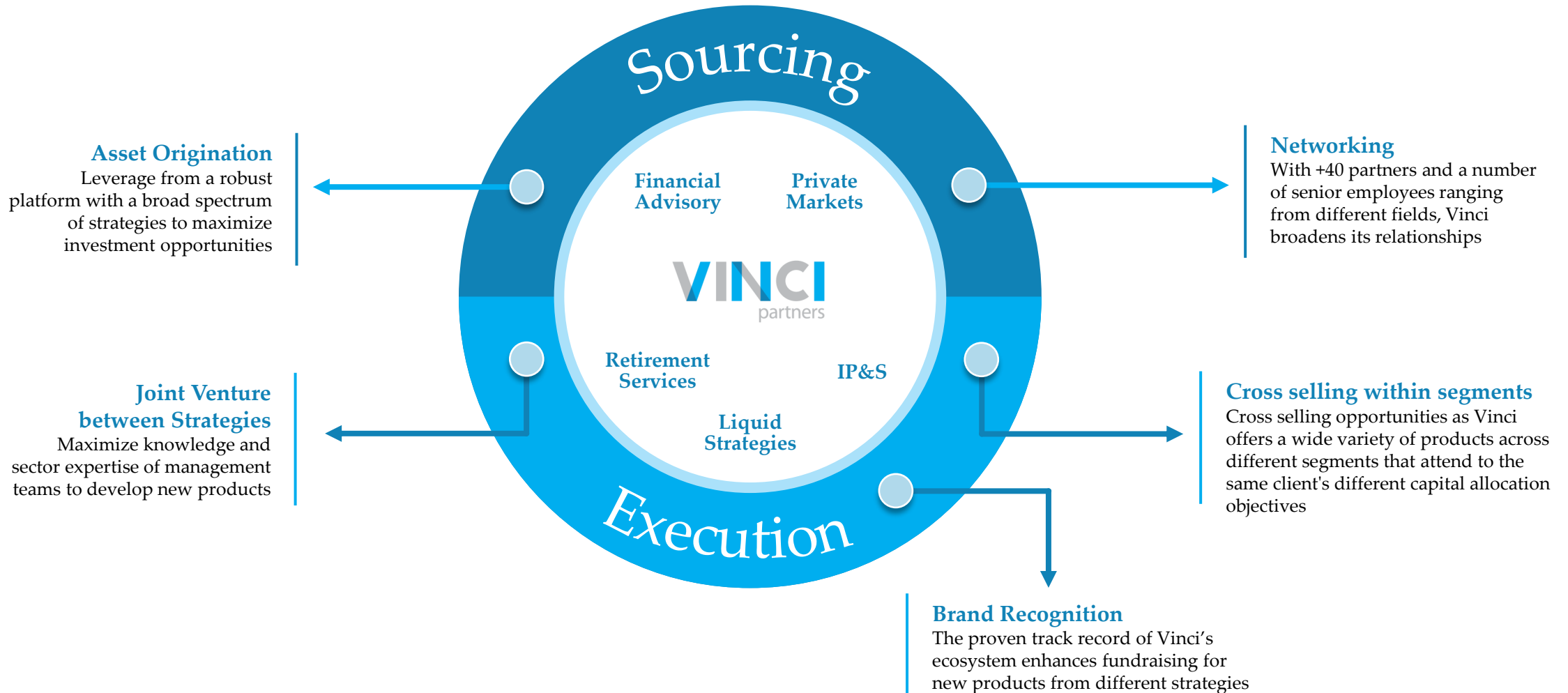
## Scaling



# We offer a complete portfolio of alternative investment products and solutions



# Vinci's ecosystem sets us apart from competition



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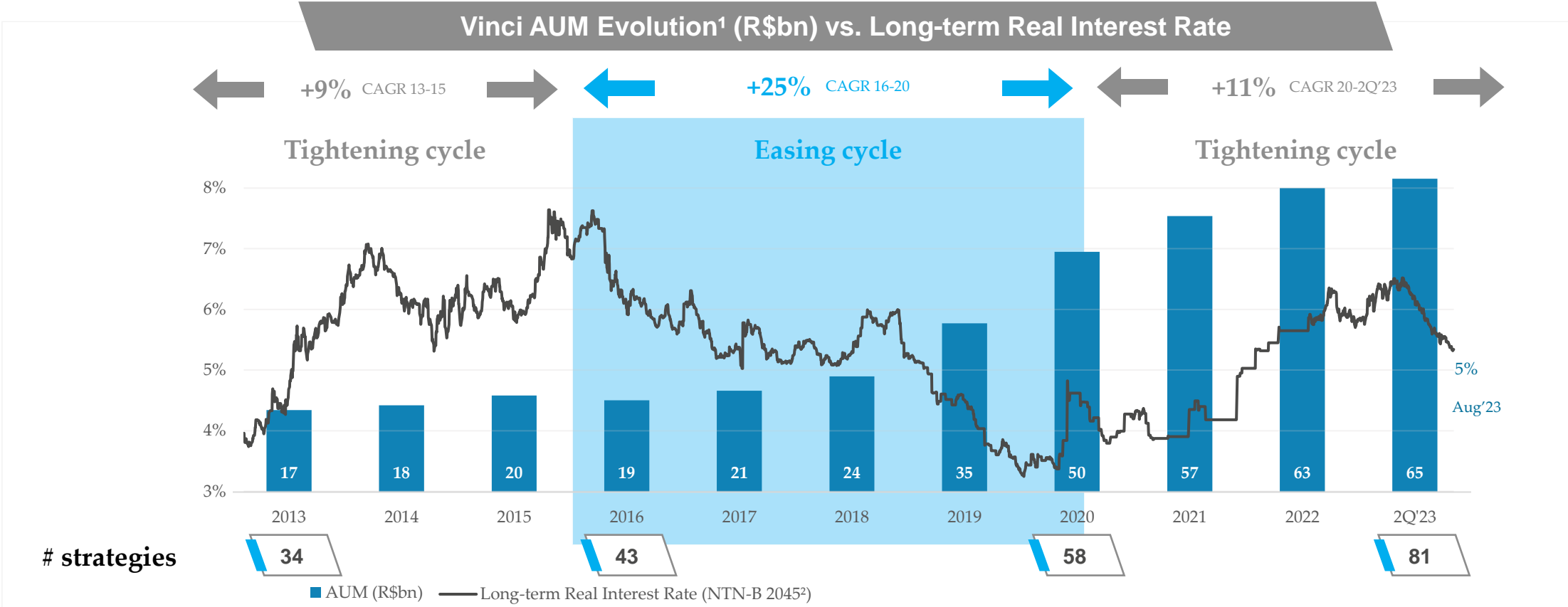
Leading Player in  
the Brazilian  
Alternative Space



**Our business model was built to excel in  
favorable market conditions and to be resilient  
during challenging ones**

# We have consistently capitalized on upcycle environments to enhance our growth

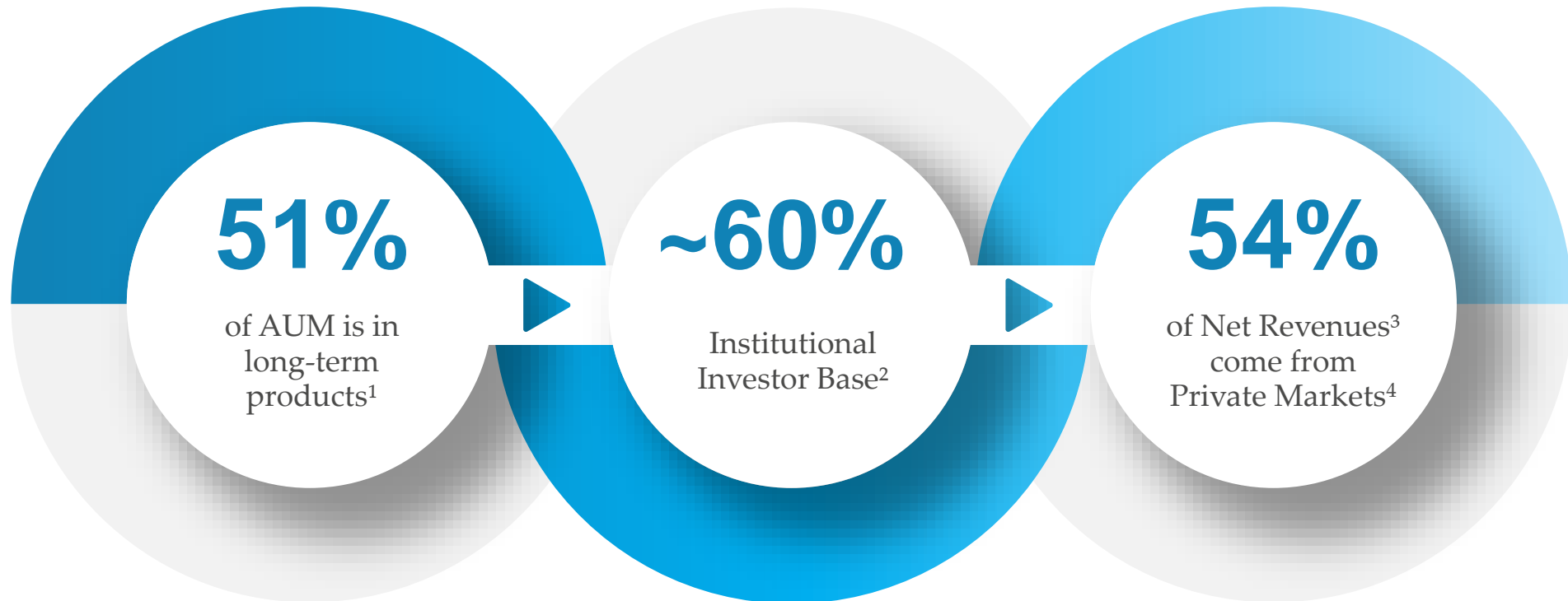
Our proven resilient AUM withstands challenges even in tougher macro scenarios



**We stand at the beginning of an easing interest rate cycle, having doubled the number of existing strategies employed in the previous cycle.**

Note: Starting from 2020, our official AUM is calculated on a consolidated basis, accounting for double counting resulting from funds from one segment investing in other segments and excluding double counting from co-managed funds between our segments. For periods preceding 2020, CAGR calculation utilizes AUM figure without double counting. Source: Vinci Partners, Bloomberg

# Our business model is management fee-centric, with highly visible and integrated recurring revenues



As of June 30, 2023

Notes: <sup>1</sup>Long-term AUM includes funds with lockups for at least five years to quasi-perpetual capital commitments; <sup>2</sup>Institutional Investor base comprises Local Institutional and Institutional Offshore investors; <sup>3</sup>Net Revenues as of 2Q'23 LTM; <sup>4</sup>Private Markets include Private Equity, Real Estate, Private Credit, Infrastructure and Vinci SPS

# We went public to strengthen our business model

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**Accelerate Growth  
Initiatives**



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**Talent Retention And  
Business Perpetuity**



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**Support Corporate  
Development  
Initiatives**

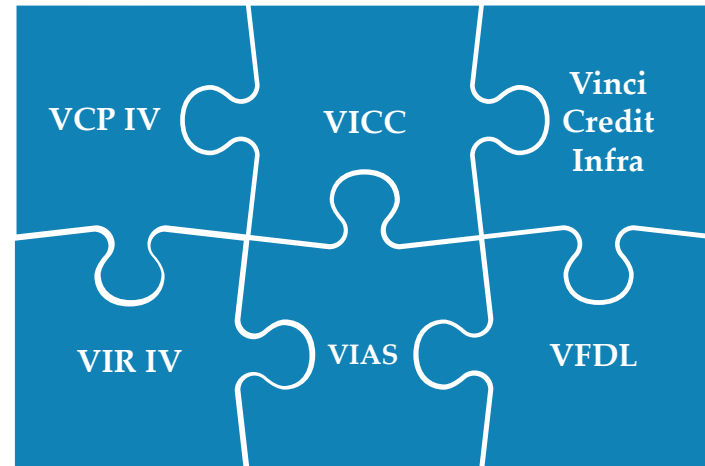
# Leverage our robust balance sheet position to drive FRE growth

## Proprietary commitments

Since the IPO, we have committed **R\$1 billion** of our proprietary capital alongside investors to seed funds...

... multiplying our seed investments by 10x<sup>1</sup>.

These commitments **enhance our Earnings Power**, leveraging **FRE and PRE growth**.



# Expand our enduring partnership model through an equity-driven culture



## Partnership Model

10

New Partners since the IPO

44 in Total



## Long-term incentive plans

85

Employees benefitted from stock-based compensation

33% of total full-time employees



## Talent Retention

71%

of senior employees have been working at Vinci for more than 5 years

# Pursue inorganic growth to establish the platform as a regional leader

Our inorganic growth efforts can be divided into three main strategies:

## COMPLEMENTARY BUSINESS LINES

Increase solutions to clients with new investment strategies

## SCALE EXISTING STRATEGIES

Expand existing strategies through synergistic acquisitions

## PLATFORM'S REGIONALIZATION

Expand regional footprint through the acquisition of operations and distribution channels abroad

### Vinci SPS Acquisition

- New special situations vertical
- Enhanced quality of earnings with long-term AUM
- Substantial potential for fundraising in additional funds
- Significant long-term PRE upside



Multiple opportunities in current pipeline

# Foster strategic partnerships to enhance business development

As a Nasdaq-listed company, we have opened new networking channels, and elevated interactions with leading international players, which led to our newly announced strategic partnership with Ares.



## Fundraising

Tap into incremental fundraising opportunities



## Governance

Enhance governance by partnering with best-in-class and experienced global player



## Business development

Employ the partner's intelligence and track record to optimize business development efforts

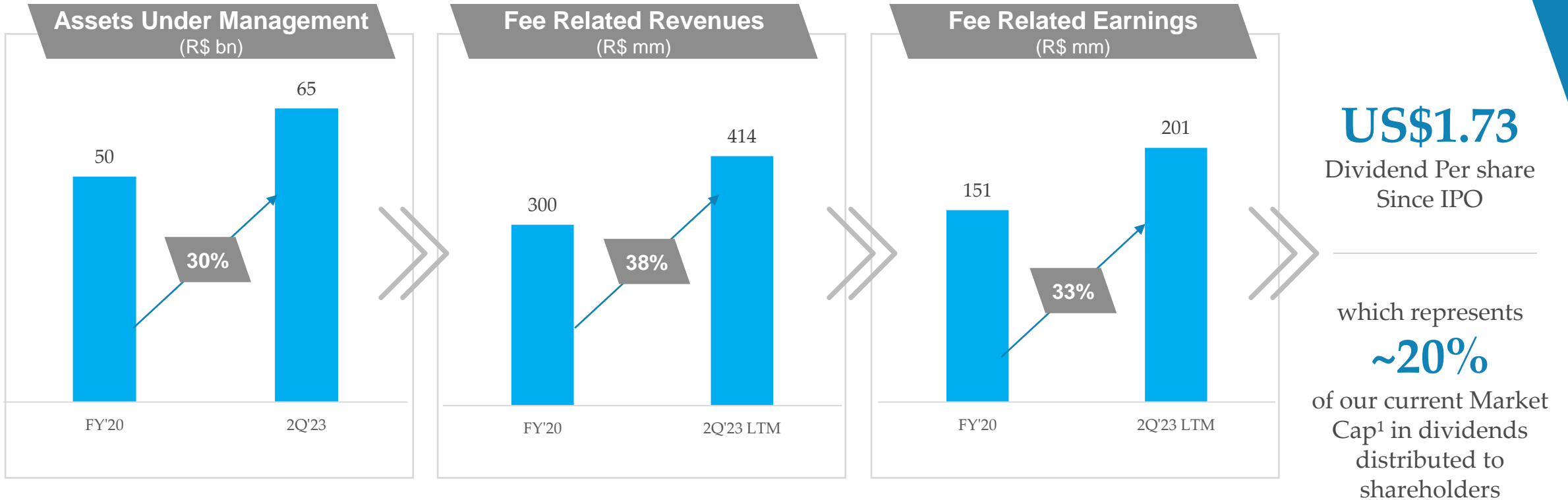


**ARES**

*New Strategic Partnership*



# What have we delivered since the IPO?



## Highlights

First M&A Transaction  
since the IPO  
**Vinci SPS**

Launch of new segment  
**Retirement Services**

**R\$12 bn**  
Organic Fundraising

**R\$1 bn**  
New GP Commitments<sup>2</sup>

**R\$3 bn**  
Capital Returned to LPs

As of June 30, 2023, unless otherwise stated.

Notes: <sup>1</sup> Market Cap calculation considers US\$10.2/share as of September 29, 2023; <sup>2</sup>Vinci Partners' GP commitments in private market funds and other closed-end funds across Liquid Strategies and IP&S segments with long-term lockups

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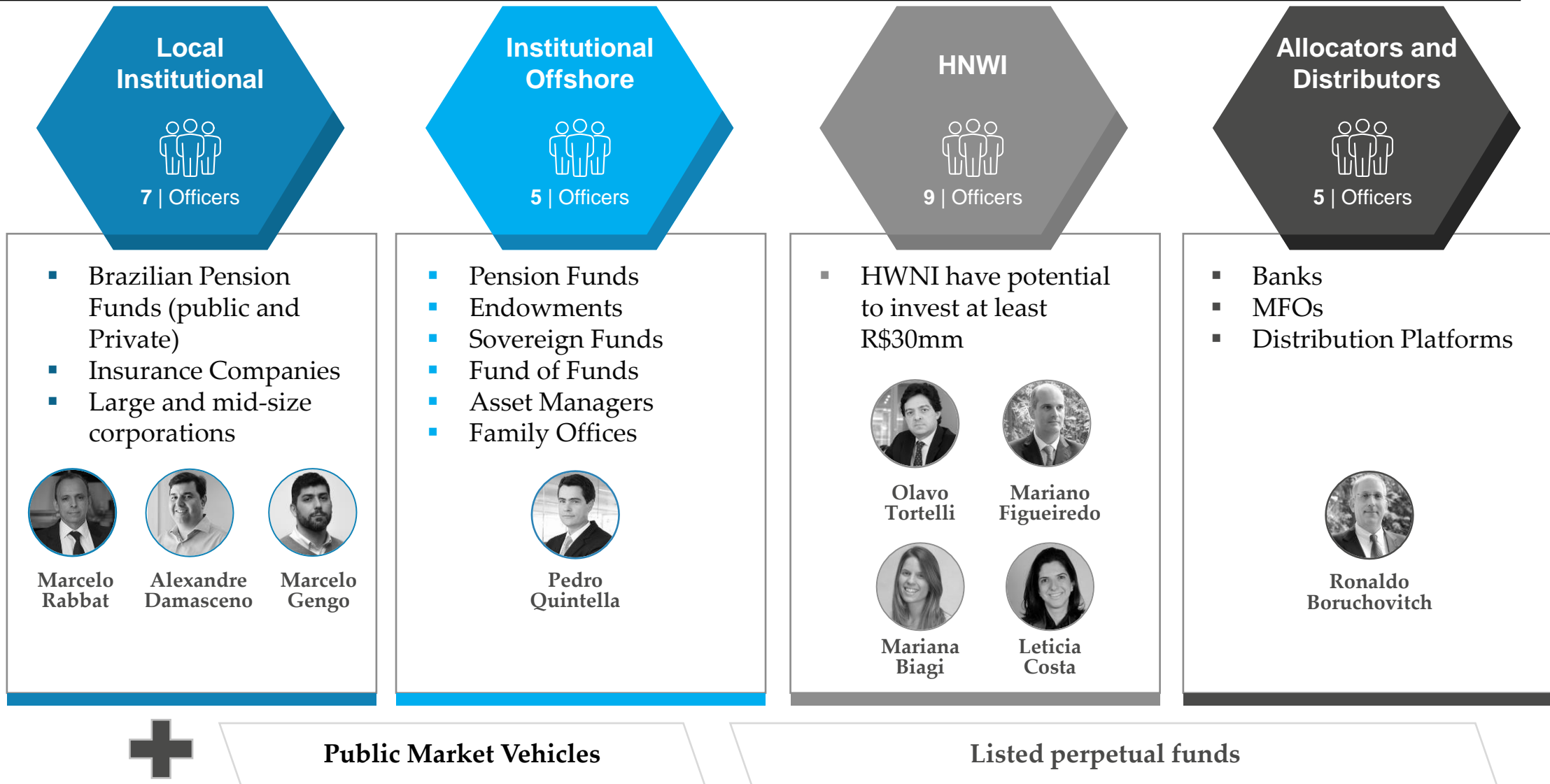
Consistent and  
Strong Investment  
Performance  
across Strategies

5.

Leading Player in  
the Brazilian  
Alternative Space

**We have invested time and resources to build a  
robust and diversified distribution channel based  
on proprietary and long-term relationships**

# Our multi-channel distribution capabilities



Notes: Pictures show partners responsible for each distribution channel.

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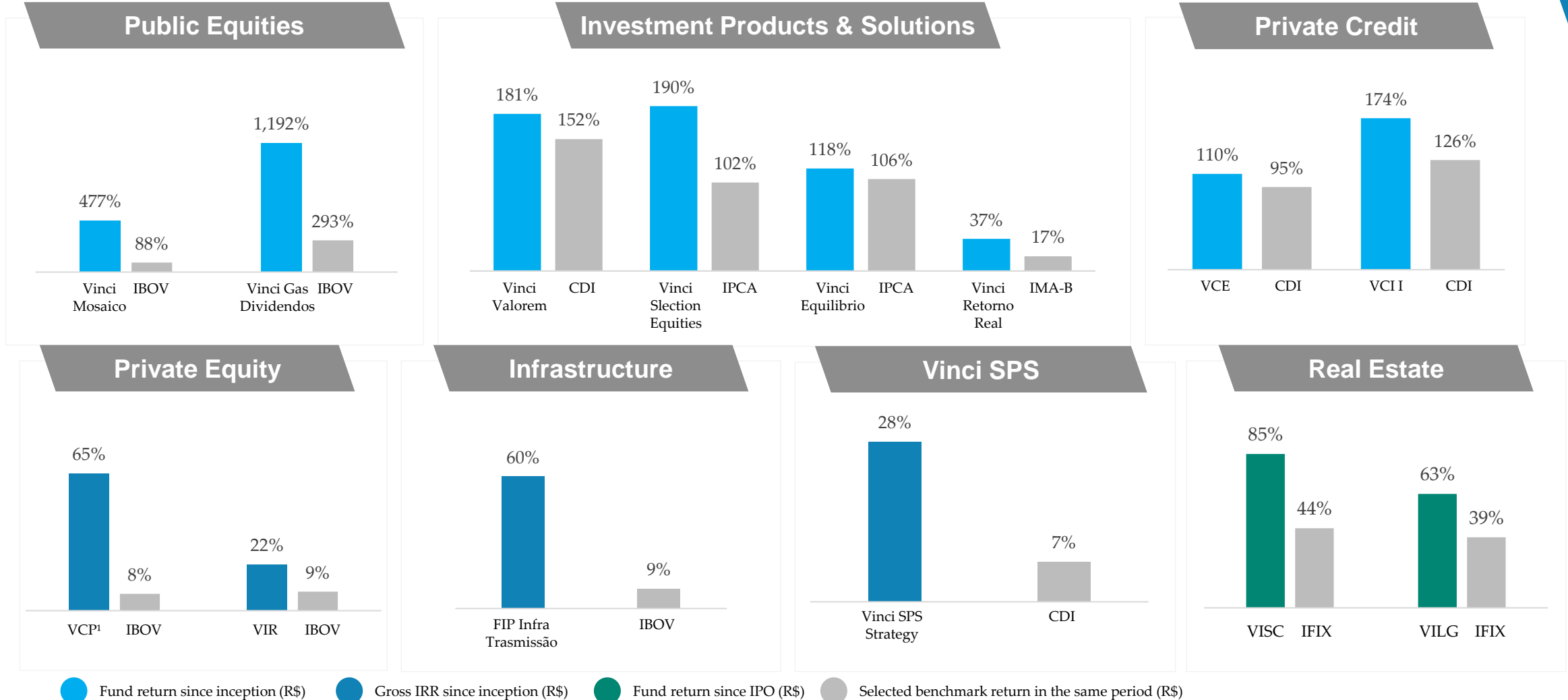
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**We have an established and recognized track  
record of returns**

# Vinci has been delivering a consistent and attractive investment performance through cycles



As of June 30, 2023

Note: <sup>1</sup>Track record information is presented throughout this presentation on a pro forma basis and in local currency, excluding PIPE investments, a strategy that was discontinued in VCP III.

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**Vinci is a distinctive one-stop shop platform in Brazil,  
with superior track record across key alternative asset  
classes with access to substantially all pools of capital**

# Vinci partners' footprint has a nationwide impact

<b>261</b> Full time employees	<b>108</b> Investment Professionals	<b>28</b> IR Professionals	<b>125</b> Support Professionals
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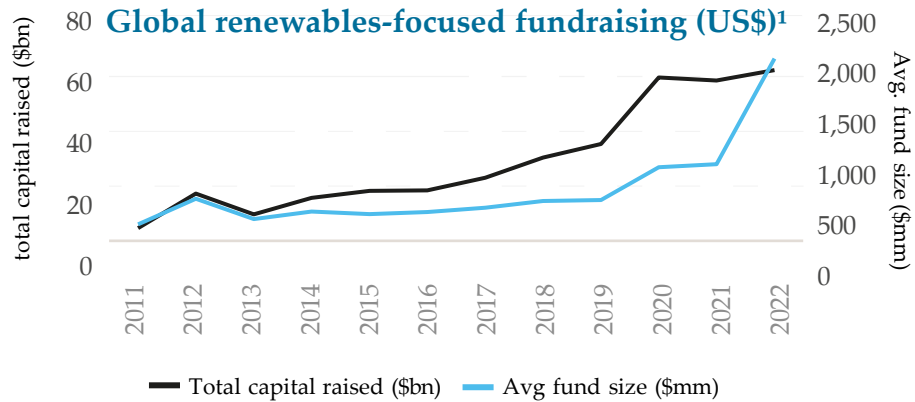


<b>+100k</b> Portfolio/Invested Assets Employees	<b>~80</b> Portfolio Companies
Presence in All Brazilian States	Operating in All Major Industries

# Vinci stands as a leader and pioneer for climate and impact-oriented investments in Brazil

And Brazil is a perfect fit for advancing this agenda

## A Global opportunity is unfolding...



~ 70% of DFIs, Pension funds and foundations are increasing their focus towards climate funds<sup>2</sup>.

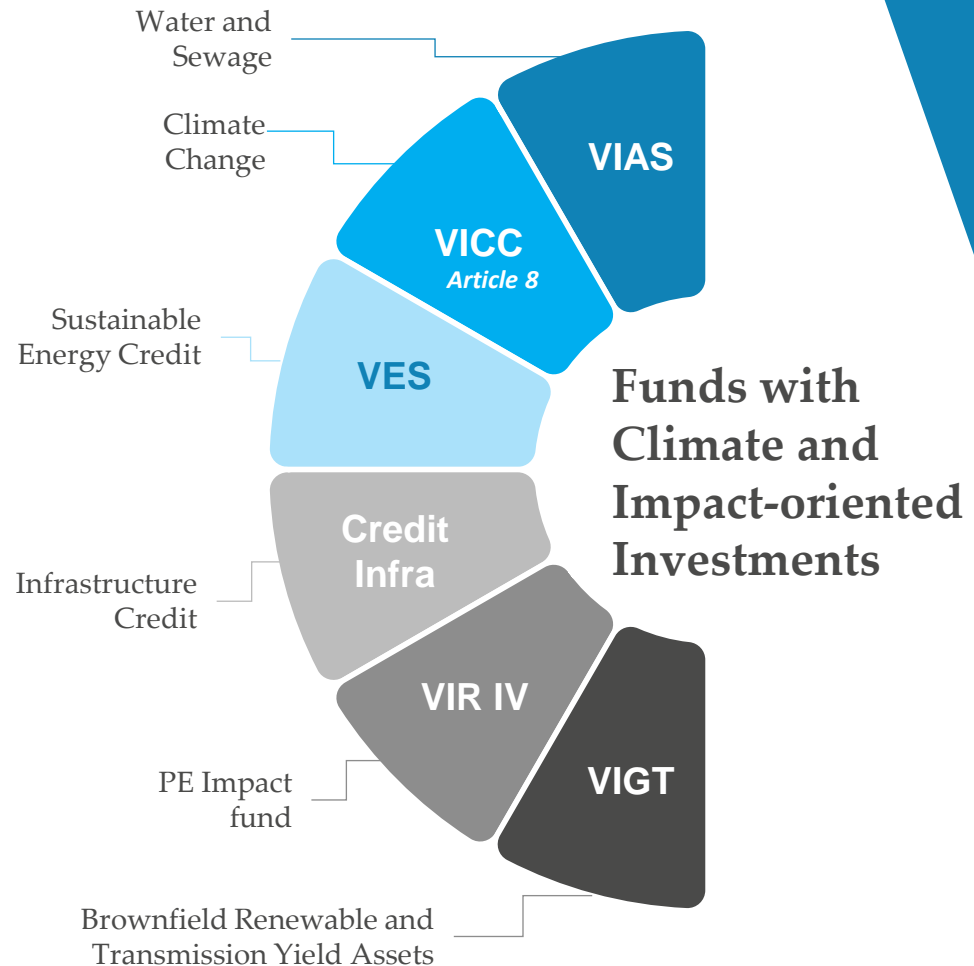
~ 70% of Global Institutional Investors have or expect to have exposure to Private Market funds with climate agendas over the next twelve months<sup>2</sup>.

## ... and Vinci is in an unique position to capitalize on this enduring trend

**~R\$5bn AUM**  
of climate and impact-oriented products

**6 Strategies**

**VICC**  
sits amongst a limited number of funds classified as Article 8 in LatAm<sup>3</sup>



As of June 30, 2023, unless otherwise stated.  
Source: <sup>1</sup>Prequin; <sup>2</sup>PEI; <sup>3</sup>Vinci Partners Internal Research

**What will drive future growth for Vinci?**

# Management focus for the mid-long term

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## Key Focus



Strategic partnerships  
and/or acquisitions



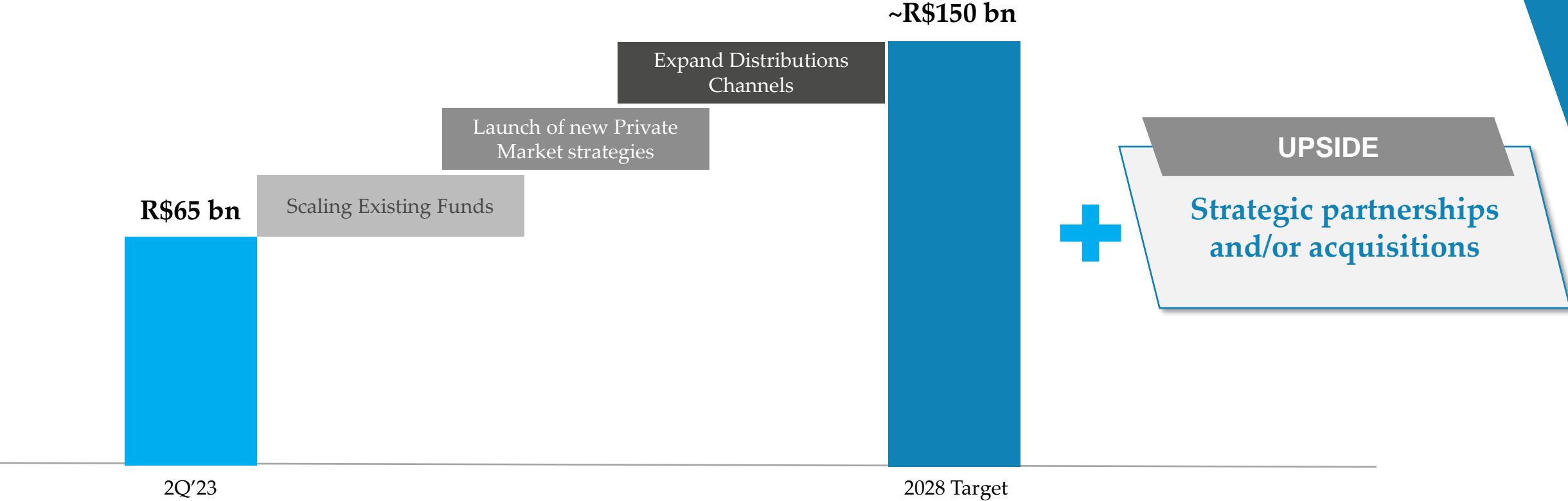
Grow and scale our  
platform organically



Expand our footprint  
internationally

# We are targeting an organic expansion to R\$150 billion of AUM by year-end 2028

We have multiple growth drivers



Projections and forward-looking statements are not reliable indicators of future events and there is no guarantee that such activities will occur as expected or at all. For more information on forward-looking statements, please refer to the disclaimer on slide 2.

# We have five main takeaways for you today



Our platform is strategically positioned within the **main alternative investment classes**, poised to benefit from tailwinds that are fueling its growth

1



Our business model is structured to **drive strong growth** during favorable market conditions and to **remain resilient** during tougher scenarios

2



Fundraising and deployment are on **strong growth trajectory** and realizations are poised to accelerate in future years

3



The **alternative market is expanding on a global scale**, and **emerging markets are in a good position to capture an increasing share** in the coming years, with a potential **focus on attracting institutional investors**

4



The potential for **outsized shareholder returns** is significant, driven by the growing FRE and the promising upside potential from PRE and GP investments

5

**Our reputation is Vinci Partners' most important asset.**

**“Our Partners are clients,  
and our clients are partners.”**



# VINCI & ARES STRATEGIC PARTNERSHIP

Alessandro Horta  
Chief Executive Officer



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# Strategic Partnership Overview

Vinci and Ares have signed a Strategic Partnership and Investment



- Forming strategic partnership to accelerate growth of Vinci's platform in Latin America and collaborate on distribution, new products and other strategic areas



- More than 10 year relationship among senior partners and strong investment, commercial and cultural fit between organizations



- Representative of Ares to be appointed to Vinci's Board to share best practices (including related to M&A) as Vinci enters a new growth cycle



- \$100mm preferred investment by Ares to be used for strategic initiatives to accelerate value creation

# Ares Management Overview

Integrated investment platform, with approximately \$378 billion in AUM across five business groups

## Key Information

<b>Founded</b>	1997
<b>AUM<sup>1</sup></b>	\$378bn
<b>Employees</b>	~2,640
<b>Investment Professionals</b>	~910
<b>Global Offices</b>	35+
<b>Direct Institutional Relationships</b>	~1,980
<b>Listing: NYSE – Market Capitalization</b>	\$33.0bn <sup>1</sup>

## Five Business Groups



## Global Footprint



Note: As of June 30, 2023. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Past performance is not indicative of future results.

<sup>1</sup> As of October 6, 2023.

# Strategic Rationale & Key Areas to Collaborate



## Best Practices to Accelerate Growth

Connectivity across senior and functional leadership supporting Vinci's goal to be leading, best-in-class alternative investment manager in the Latin American region



## Strategic Distribution

Ares and Vinci will collaborate on fundraising to seek to broaden each of the respective company's limited partner relationship networks within Brazil and globally



## Accelerate M&A in Latin America

Put additional liquidity to use by further scaling existing investment platforms in Brazil and expanding into new strategies and geographies across Latin America



## New Product Development and Investment Collaboration

Explore launching co-branded products and investment strategies, and collaborate on new investment opportunities in Latin America

# ALTERNATIVE MARKET AND OPPORTUNITIES

Bruno Zaremba

Chairman of Private Equity  
and Head of Investor Relations

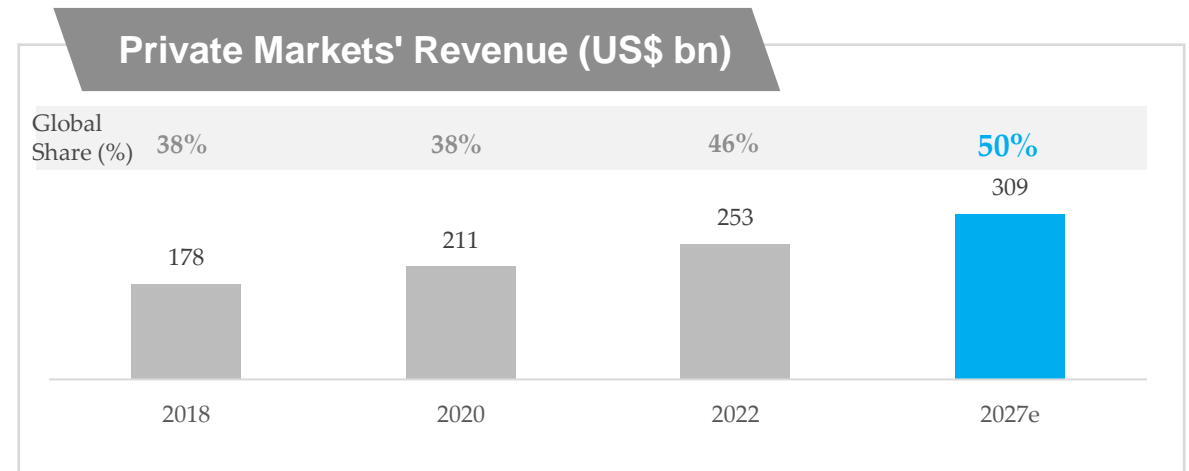
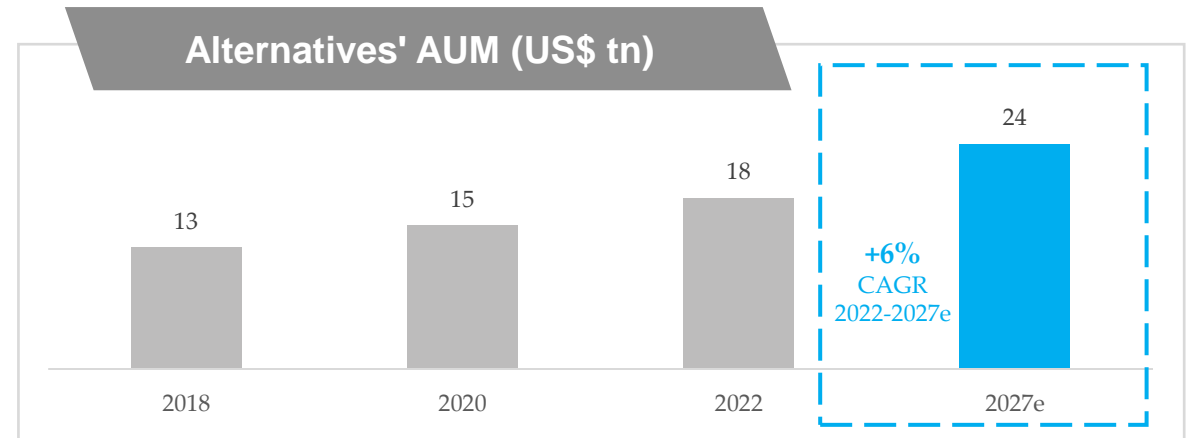


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# The alternative market continues to grow on a global scale

A global shift towards private markets reflects investors' heightened pursuit of returns and hedging strategies amid market volatility

- Propelled by declining real rates, which were previously negative, **capital has shifted toward alternative investments in recent years**
- With global rates on the rise, the annual growth rate is expected to decelerate, but the **longer-term outlook for alternatives remains positive**
- The search for growth and yield is **increasing interest for new segments, geographies and asset classes**
- Private Markets investments are expected to account for around **half of global asset management revenues** over the next five years



# The alternative industry has experienced substantial inflows from institutional investors in recent years



The US has the **largest pension industry** in the world, with over **US\$30 trillion** in total assets<sup>1</sup>.

Over the last two decades pension funds **significantly changed allocations...**

-  Alternative investments
-  Traditional Asset Classes



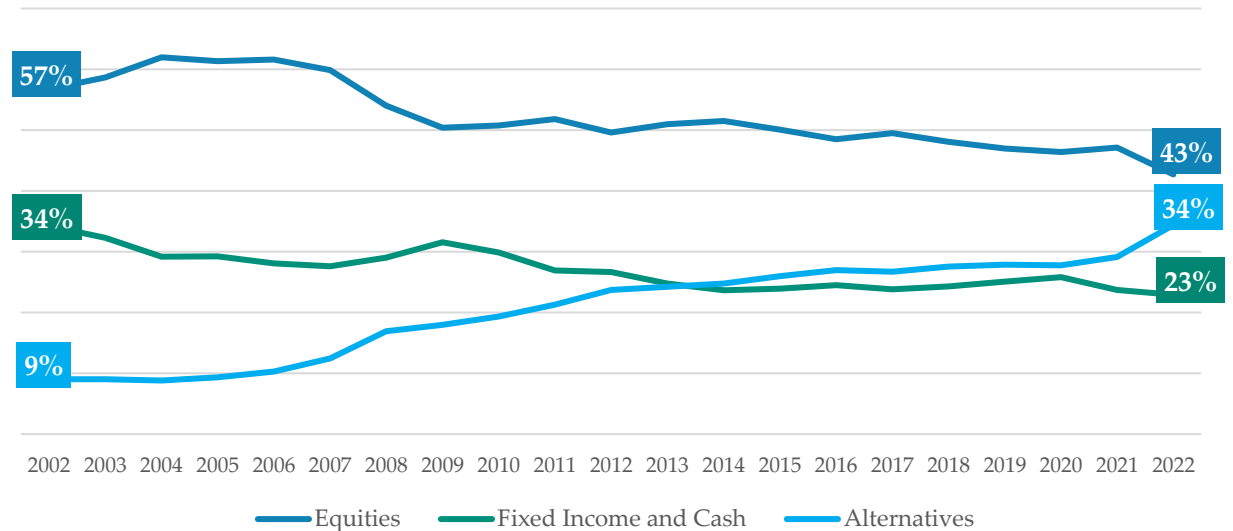
The move toward alternatives picked up pace in the aftermath of the 2008–09 Global Financial Crisis

This trend accelerated as the pandemic impacted financial markets and the Federal Reserve implemented an aggressive monetary tightening, resulting in...

**Asset Price Drawdowns**  
**Market Volatility**

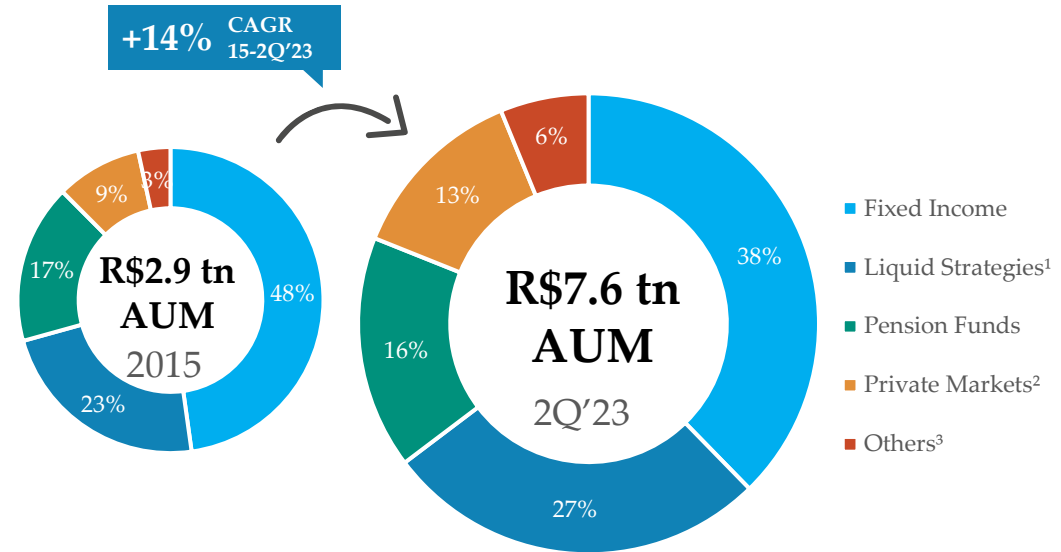
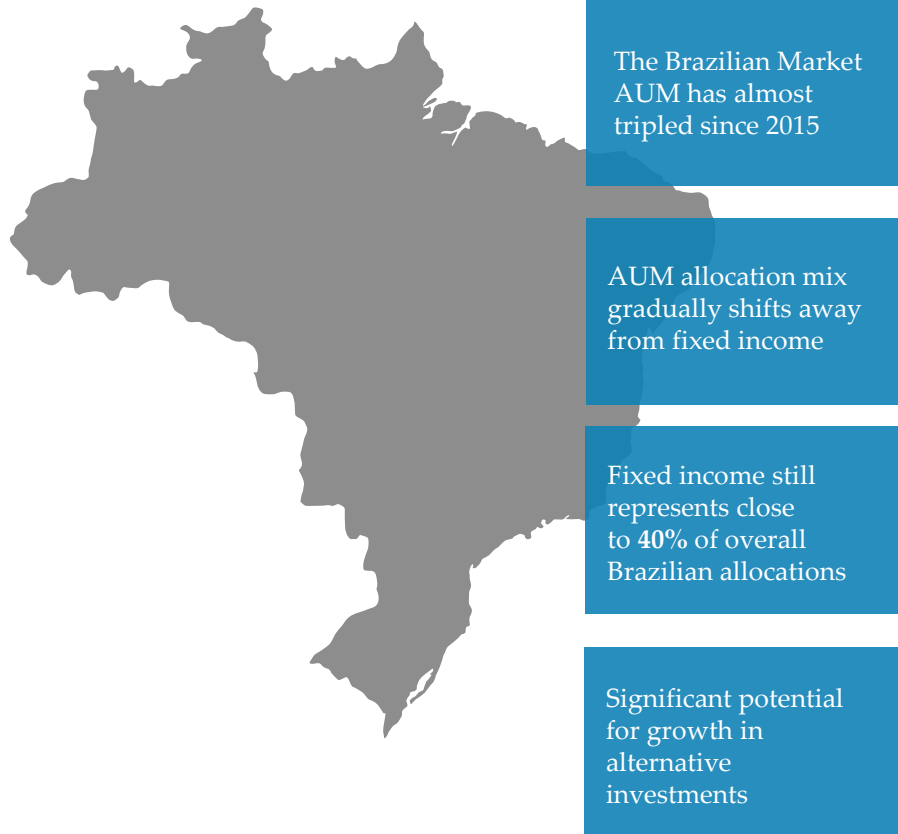


## Asset allocation for US State and Local Pensions



80% of state and local government pension plans allocated 20%+ of their assets to alternative investments in 2022

# Brazilian investors are shifting focus toward products with superior returns, but still relatively under allocated





# Sizeable opportunity for growth in alternatives coming from institutional investors, especially from pension funds

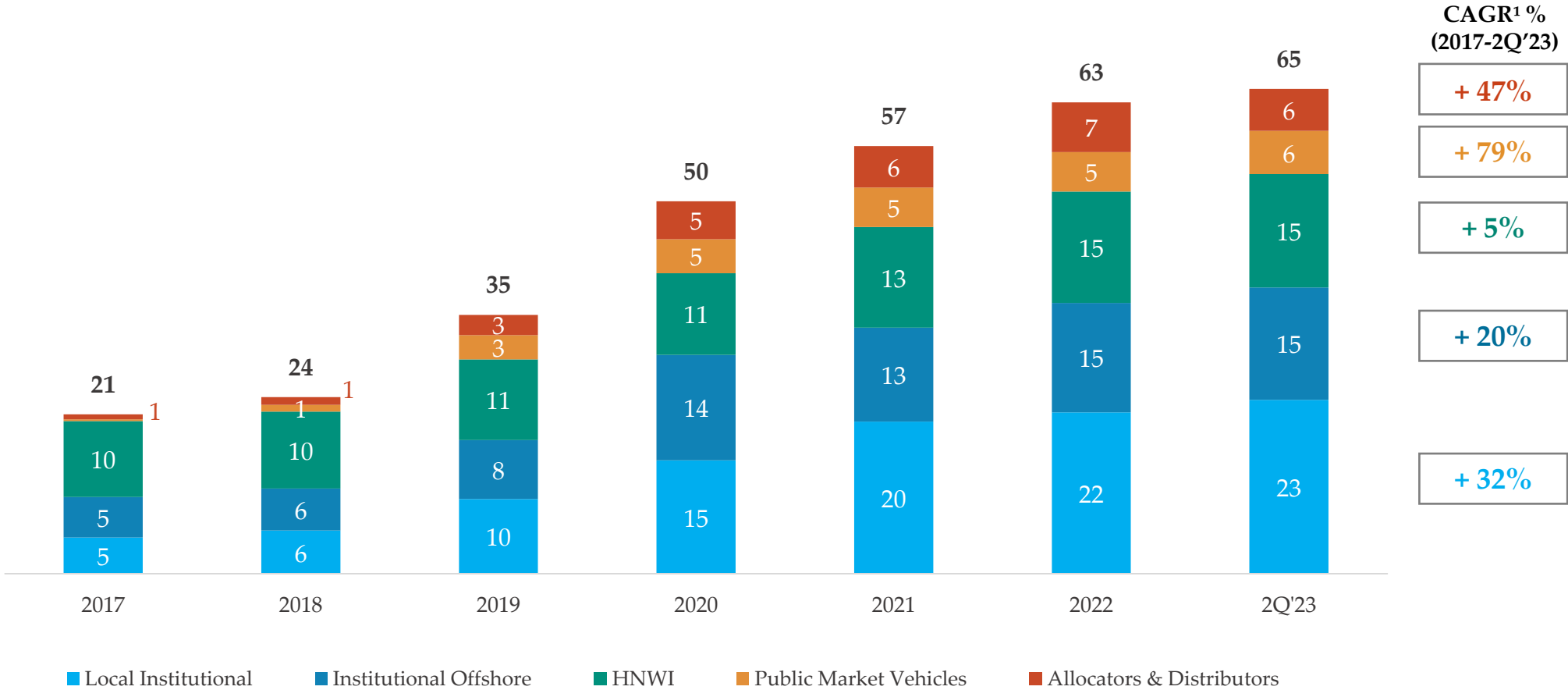
Brazilian Complementary Pension Industry allocation is still heavily concentrated toward fixed income products



As of June 30, 2023, unless otherwise stated.  
Source: <sup>1</sup>Fenaprevi; <sup>2</sup>Abrapp (As of March 31, 2023)

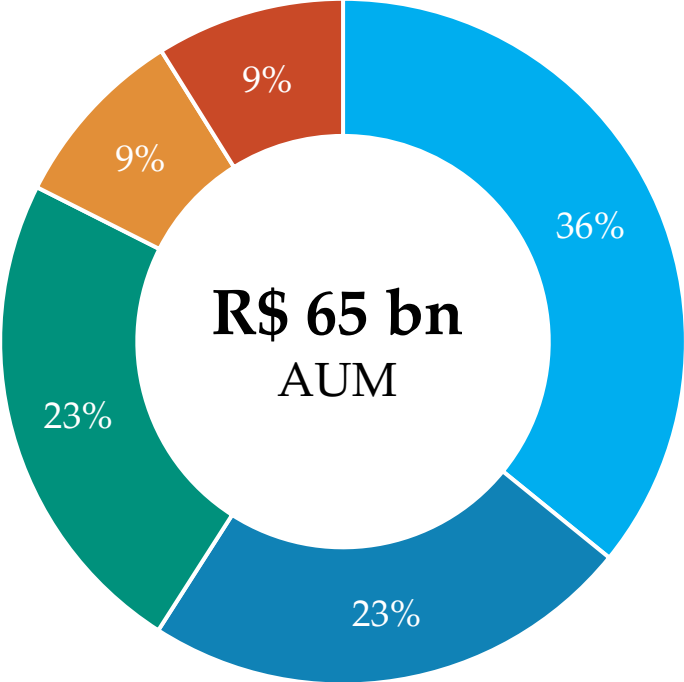
Vinci is primed to capitalize on these  
secular trends

# Our proprietary distribution capabilities allowed us to have consistent growth in AUM as the markets increased allocation to alternatives in the recent years



Notes: <sup>1</sup>Starting from 2020, our official AUM is calculated on a consolidated basis, accounting for double counting resulting from funds from one segment investing in other segments and excluding double counting from co-managed funds between our segments. For periods preceding 2020, CAGR calculation utilizes AUM figure without double counting. Source: Vinci Partners

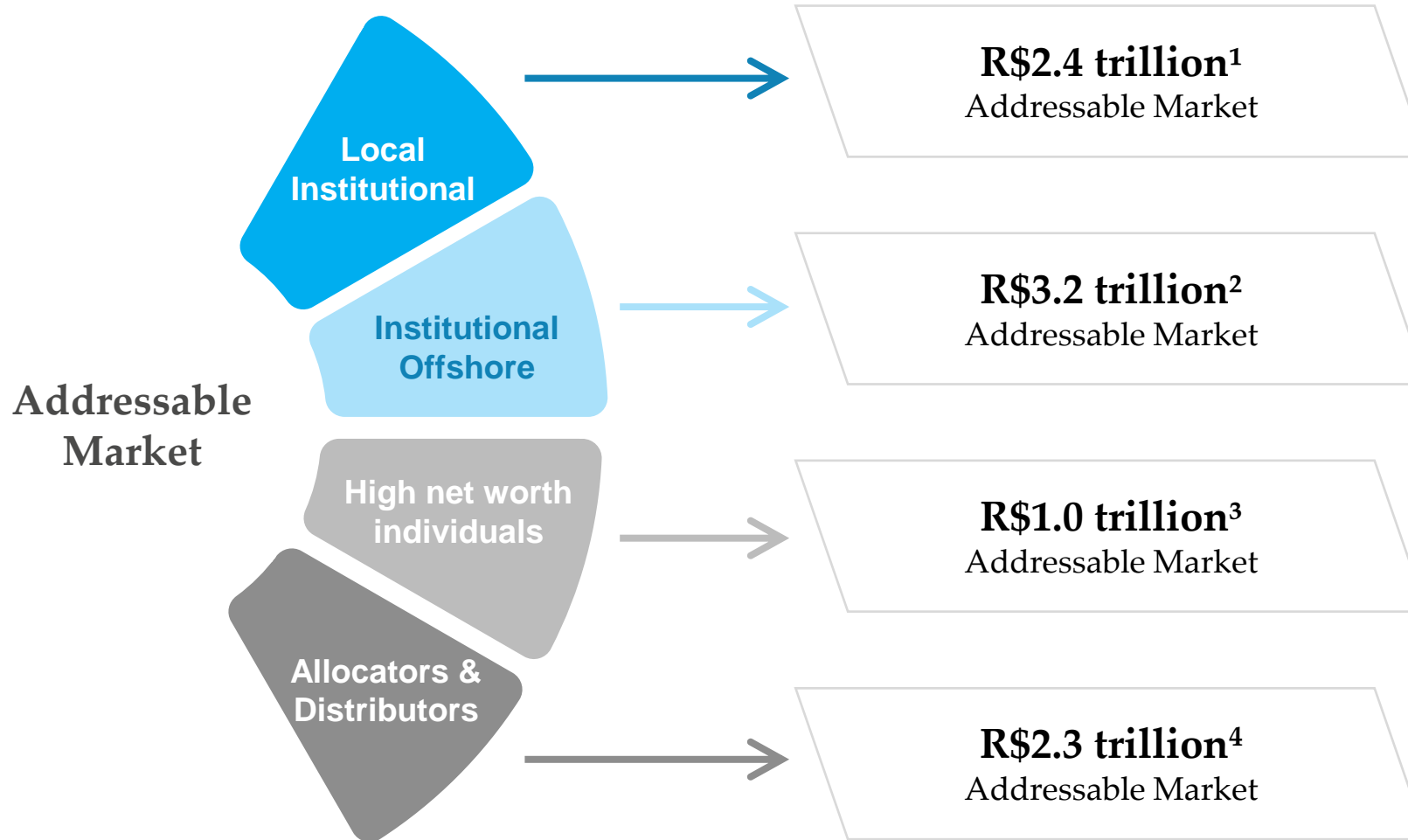
# We will continue to expand and deepen our penetration into the markets through our distribution channels



Local Institutions	140 Local Institutions
Institutional Offshore	+400 Relationships
High Net Worth Individuals	+700 HNWI's
Allocators & Distributors	80 Distributors
Public market vehicles	+460k Investors

We maintain a direct relationship with over 90% of our investor base

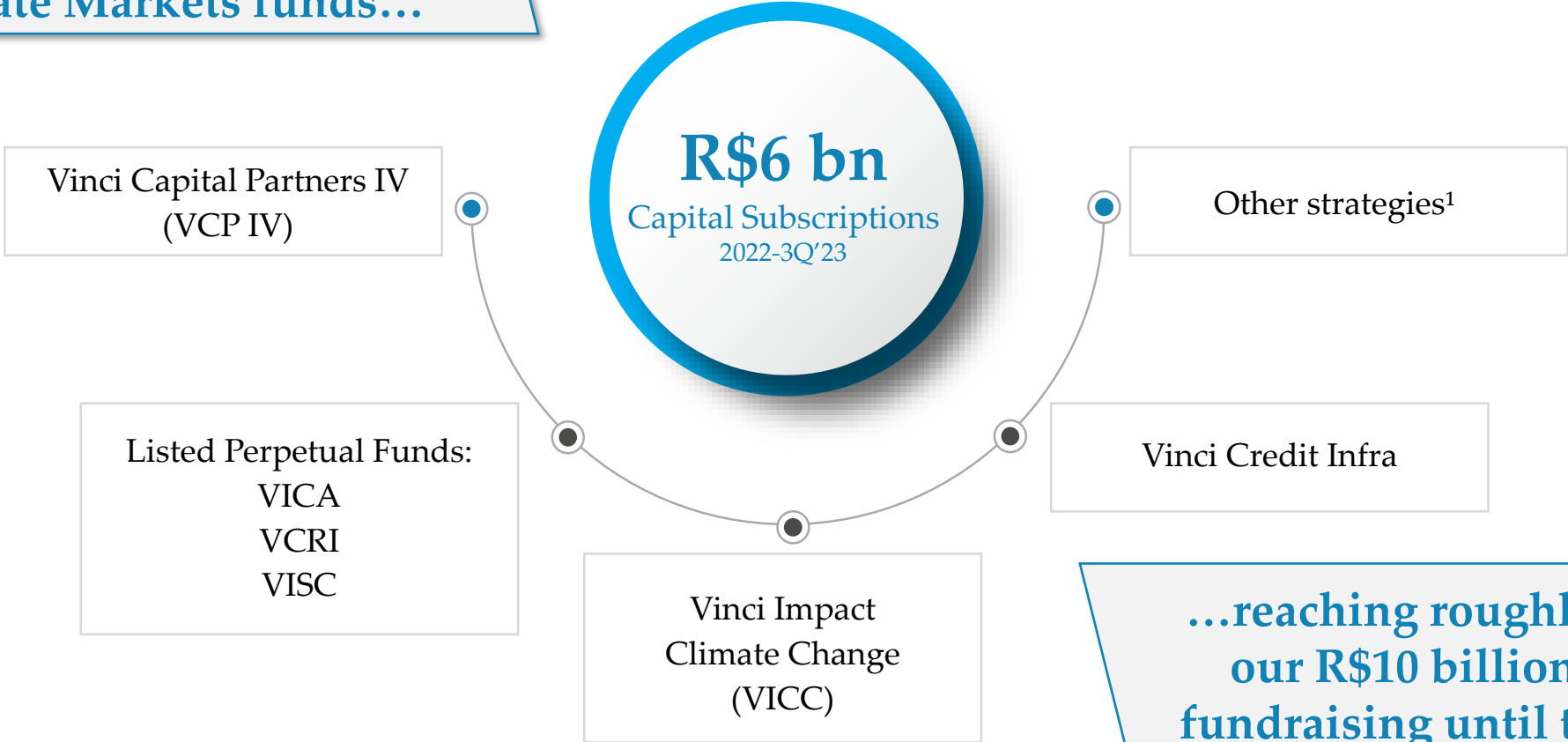
# Our addressable market is sizeable and represents a significant opportunity



**What have we achieved so far?**

# We have been actively raising capital for private market strategies since 2022

We started a cycle for capital raising across Private Markets funds...



...reaching roughly 60% of our R\$10 billion target fundraising until the 3Q'23

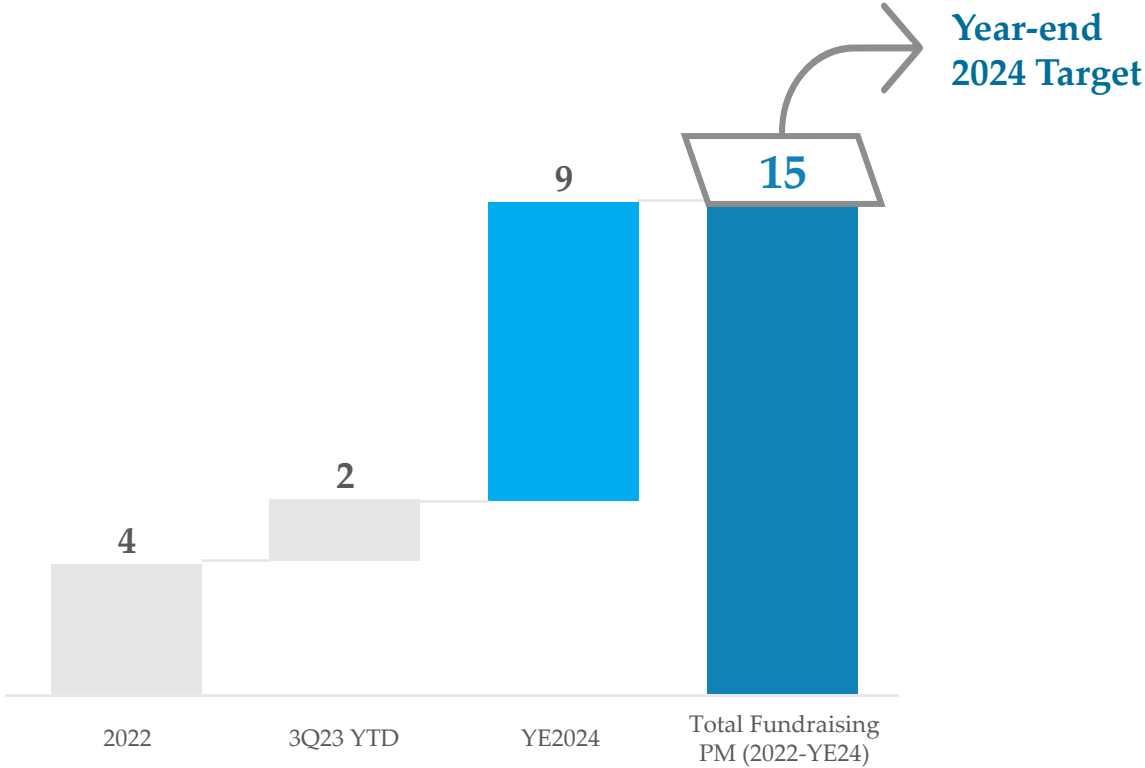
Notes: <sup>1</sup> Other strategies include Infrastructure, Private Credit and Real Estate funds.

**What is yet to come?**



# We are rolling our Private Market fundraising target to year-end 2024, with a strong fundraising pipeline...

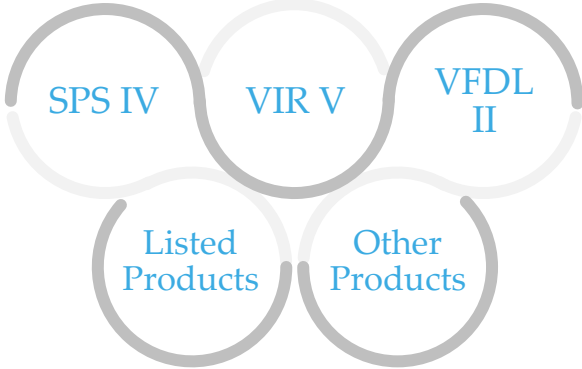
Private Markets' Fundraising Cycle (R\$ bn)



We will continue to have contributions from our ongoing fundraisings...



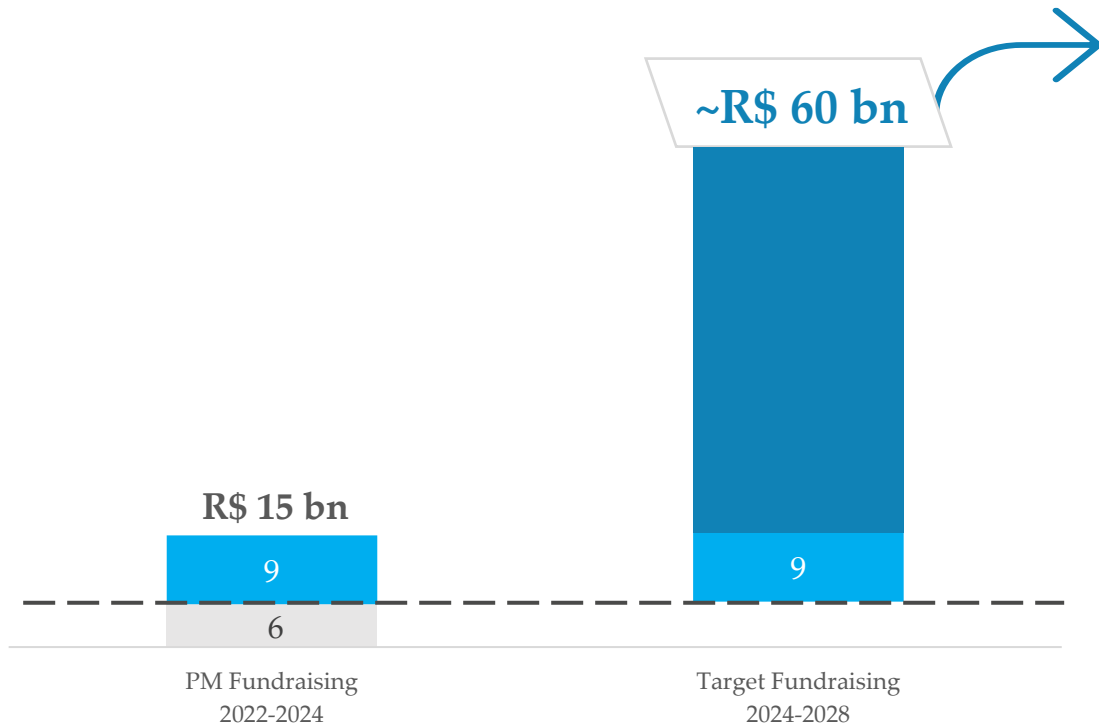
...with additional commitments coming from new and existing strategies, which will drive our target to R\$15 billion until year-end 2024



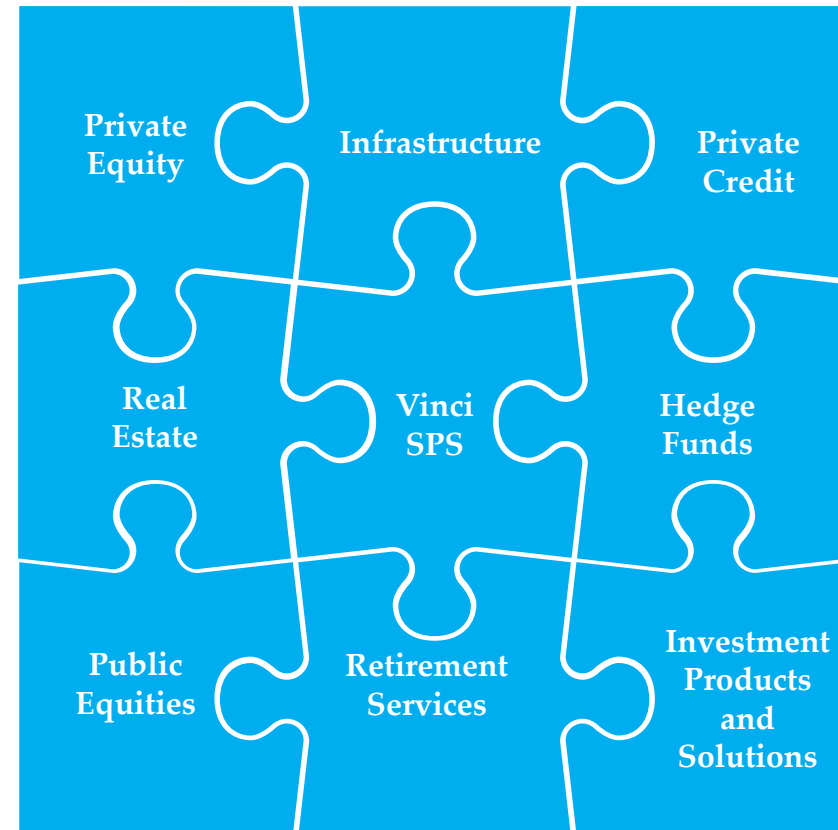
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# ... and in the long-term, we are well-positioned to take advantage of the growth opportunities in the market

## Target Fundraising Until 2028



## The Full Power of Our Platform



# BRAZIL OUTLOOK

José Carlos Carvalho  
Chief Economist



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# Key messages

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1

## Big Emerging Market Democracy

Elections happened in a competitive, but compliant environment

2

## Power Balance

While the executive branch swung to the left, Congress tilted to the right

3

Independent Central Bank means **monetary policy commitment to inflation target has not changed**

4

The government has proposed a “fiscal framework” **that limits growth in government expenditures to 70% of growth in tax revenues**

5

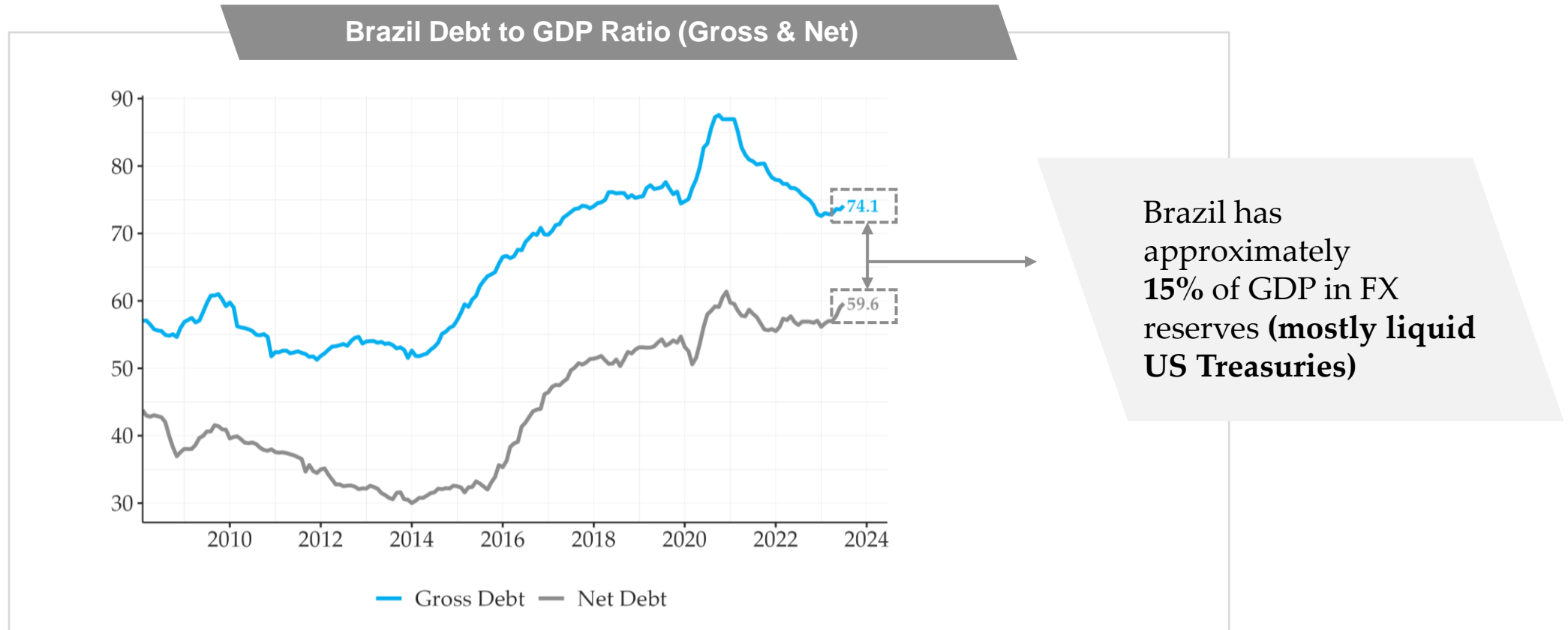
**Trade surplus above 5% of GDP** is leading to a significant supply of dollars in Brazil, **leading to a trend of Real appreciation**

6

Long-term stability of the fiscal accounts and the Real appreciation have unlocked a **cycle of interest rate cuts that started in August 2023**

# Brazilian public debt has returned to pre-pandemic levels

Brazil is among the very few countries in the world that reduced the public debt as a percentage of GDP to below pre-pandemic levels. The new fiscal framework recently approved by Congress will lead to some increase in debt in the coming years, but stability in the medium term.

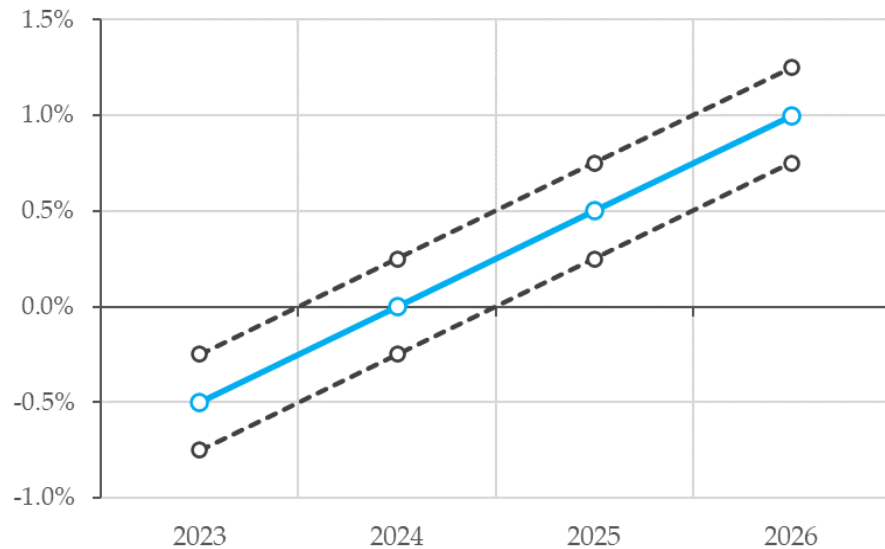


# New fiscal rule: Real growth in government expenditures limited to 70% of growth in tax revenues

Since the “Plano Real” in 1994, real government expenditures increased by an average of 6% per year, contrasting with an average GDP growth of just 2.4%. The new fiscal rule will help curb real growth in government spending

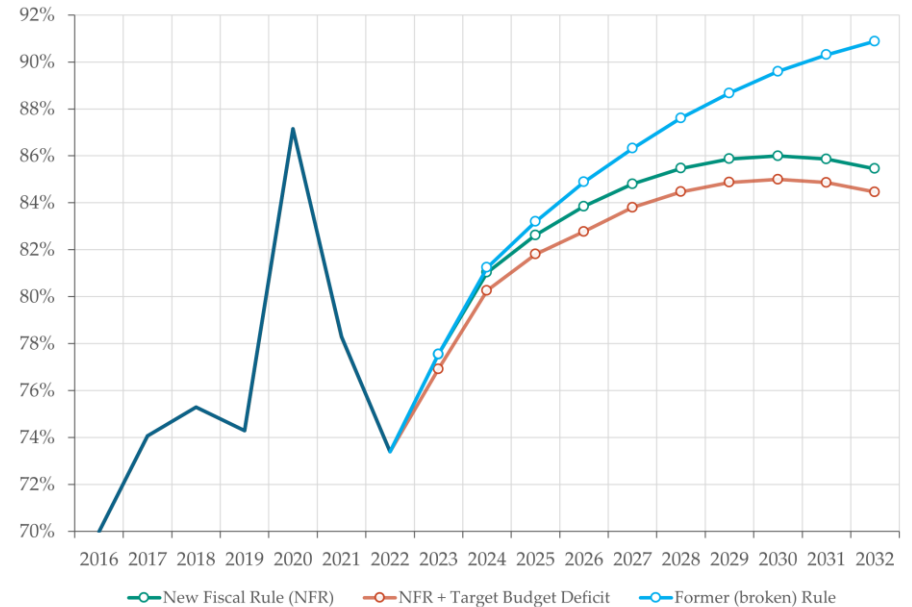
The new fiscal framework has a target for the Primary Result. If the government misses the target in a given year, growth in expenditures are further limited in the following year (50% of growth in revenues)

Target for Primary Fiscal Surplus (% of GDP)



With the new rule it will take a couple of years to stabilize the debt-to-GDP ratio. But it will converge to a reasonable level. The higher the GDP growth, the sooner it will stabilize

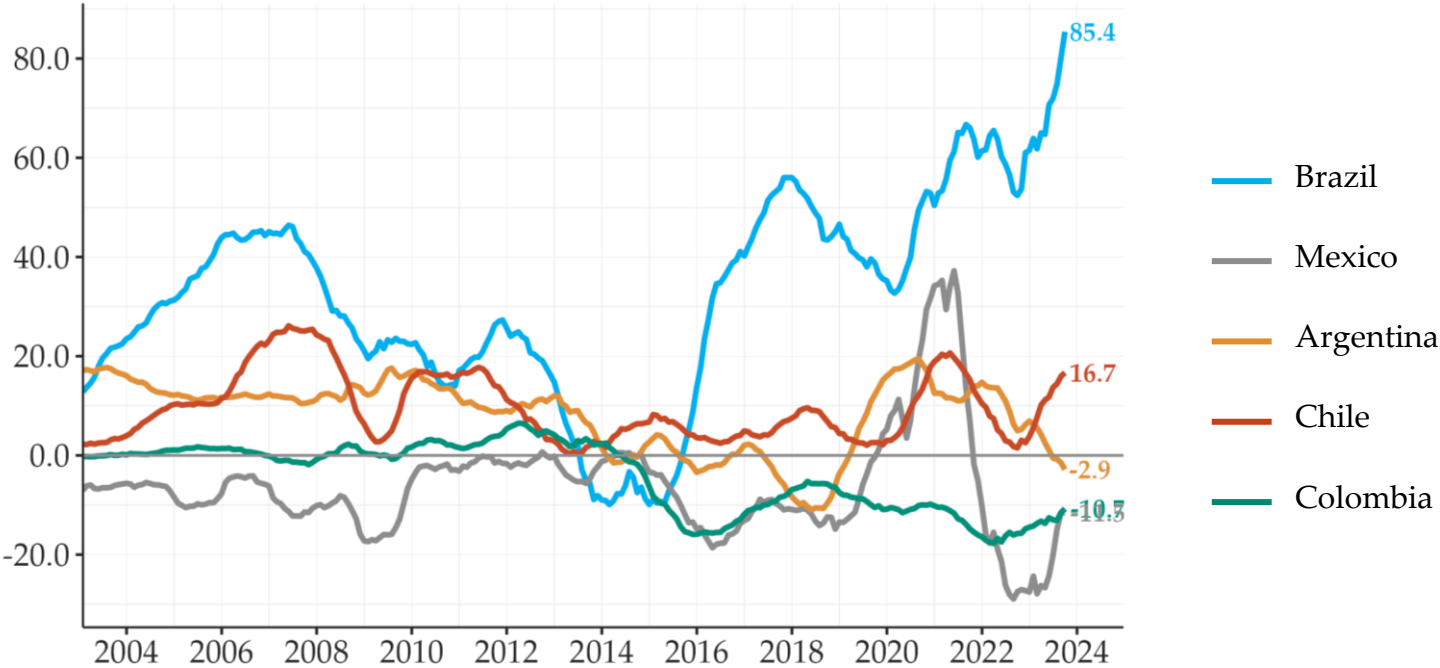
Gross Debt to GDP Ratio Under Different Scenarios



# A key variable impacting the macro scenario is the trade balance surplus: + USD 86 billion, or 6% of GDP

Trade surplus has been accelerating since mid-2022. The increased supply of dollars has led to a trend of appreciation of the Real, which in turn has helped to curb-down inflation. It has also been a key driver for growth.

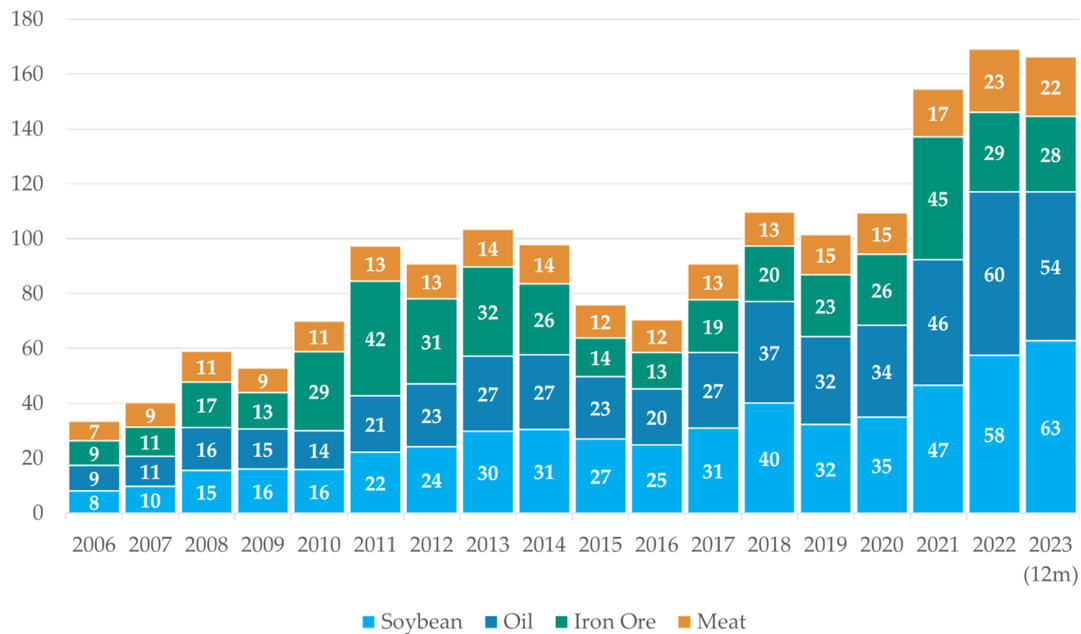
Trade Balance: Brazil and Latam (USD 12M, billion)  
Last update: Sep-2023



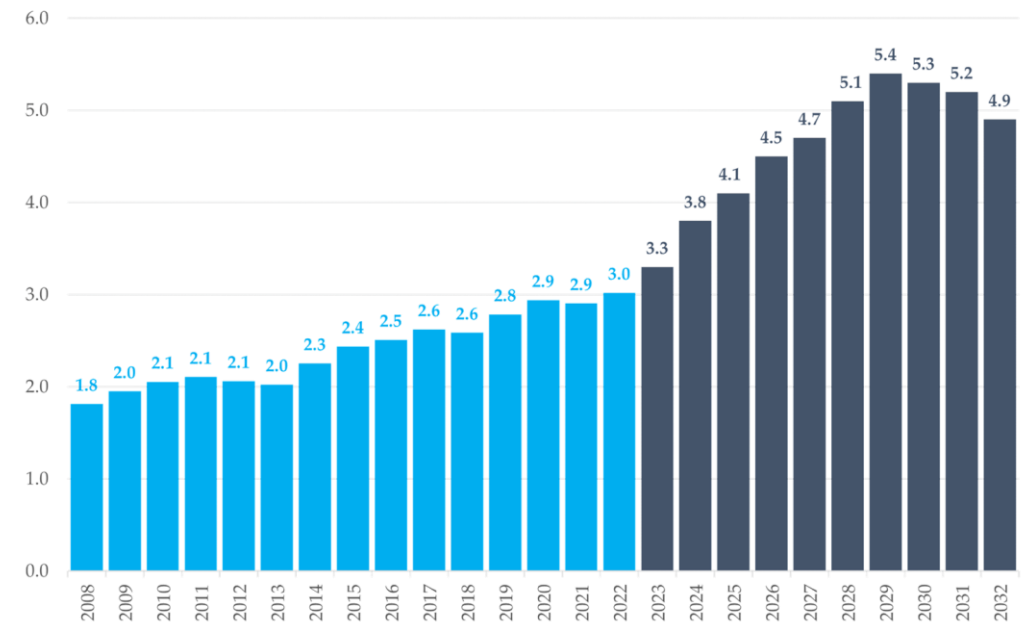
# What are the key export products? Do they depend on China?

Brazil will become a major oil exporter in the next 5 years, as “pre-salt” oil fields mature and increase their current production

Main Export Products (USD Bn)



National Oil Products and Forecast (Mboe/d)





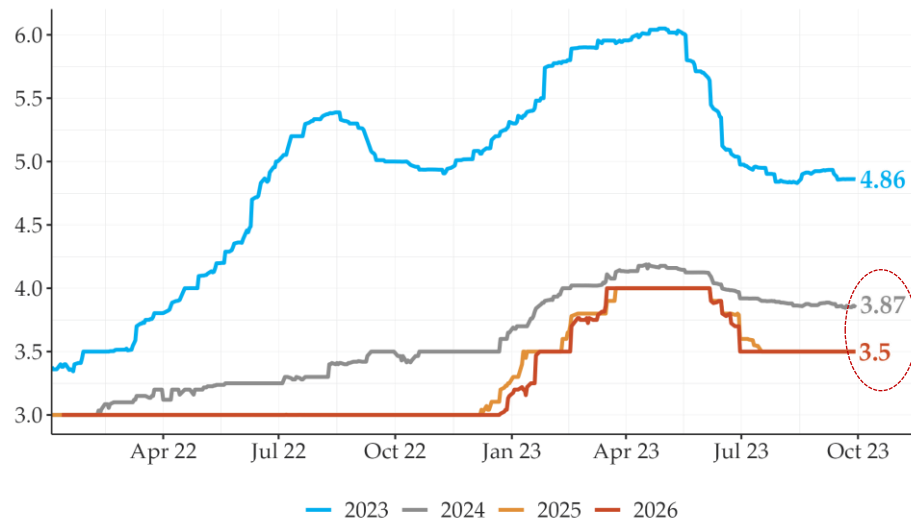
# Long-term fiscal stability plus currency appreciation led to lower inflation expectations and interest rate cuts

Where are rates headed to? Considering the **neutral real interest rate to be around 5%** and a conservative **inflation forecast of 4%**, the Central Bank could be heading to **interest rates around 9%** in late 2024.

Inflation is expected to decline in the years ahead. The center of the inflation target band is 3%, with a band of +/- 1.5%

### Focus Survey: Market expectations for IPCA inflation

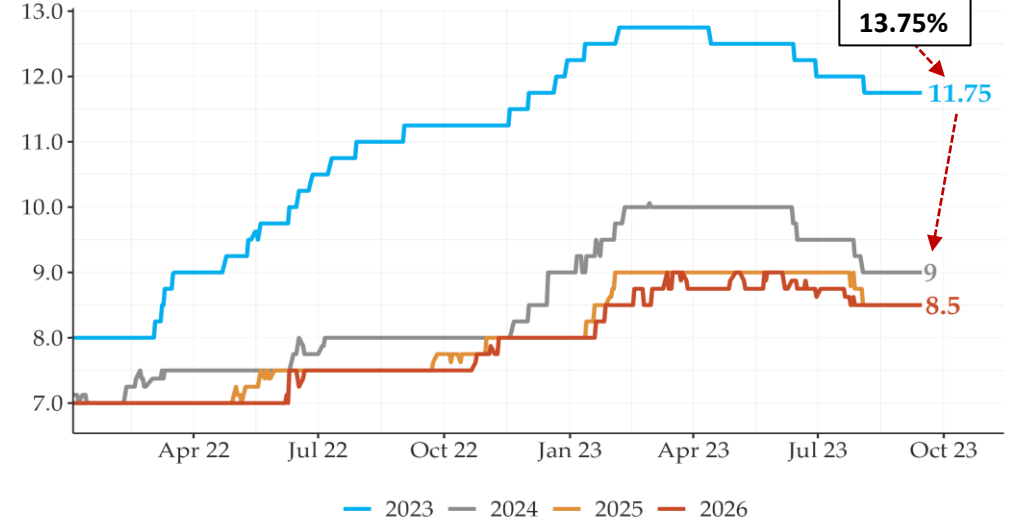
Data updated until Sep 29 2023



With market expectations for inflation moving towards the center of the inflation target, Central Bank has room for significant cuts in the Selic (overnight) rate

### Focus Survey: Market expectations for Selic Rate (end-of-period)

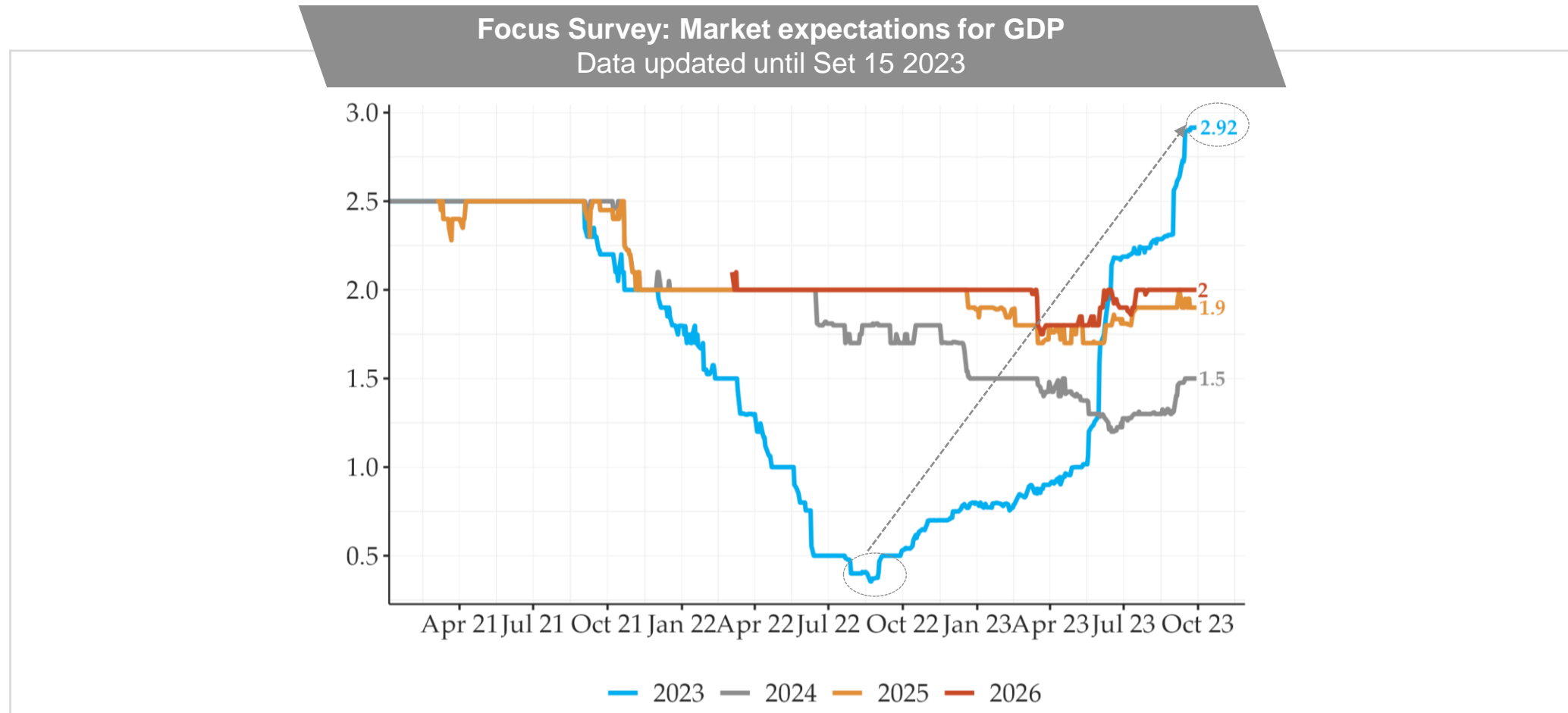
Data updated until Sep 15 2023



# GDP growth is surprising on the upside in 2023

Vinci's forecast for 2023 growth is 3%, above current market consensus.

Easing in monetary policy will likely deliver a 2024 GDP growth significantly above current market consensus



# Strong labor market, wage gains and social grants have been fueling consumption

Wage gains are starting to show some moderation, but lower interest rates might stimulate credit growth for consumers in the future

The unemployment rate fell from 15% in mid-2021 to close to 7.9% recently, the lowest level since 2015

## PNAD: Unemployment Rate

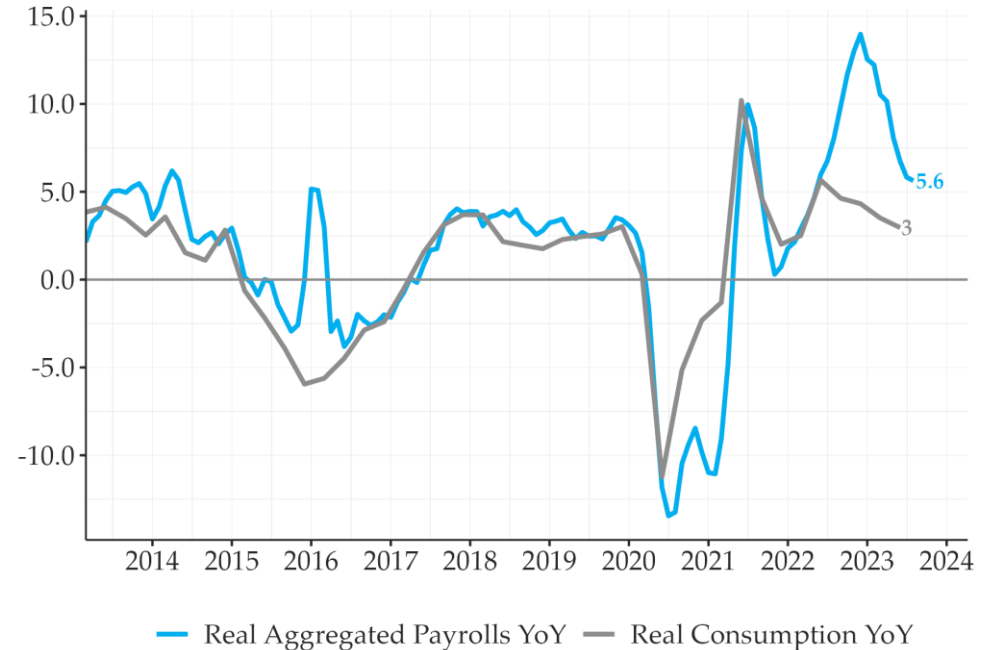
Last update: Jul-2023



Despite some recent moderation, aggregate payrolls still support an increase in consumption in Brazil

## Consumption & Aggregated Payrolls (wage + jobs)

Last update: Aug-2023



# How does this favorable scenario help Vinci's performance?

## Vinci Manages Funds that trade mostly Brazilian assets. Lower interest rates will have two effects:

A significant sum of money will leave the safety of overnight interest rates of 13.75% and migrate towards risky assets. The early stages of this process is already going on

As rates go down, the present value of future cashflows of Brazilian assets will go up

The two items above suggest that it is likely that Vinci will manage a larger volume of money and also that it is more likely that it collects higher performance fees in the future



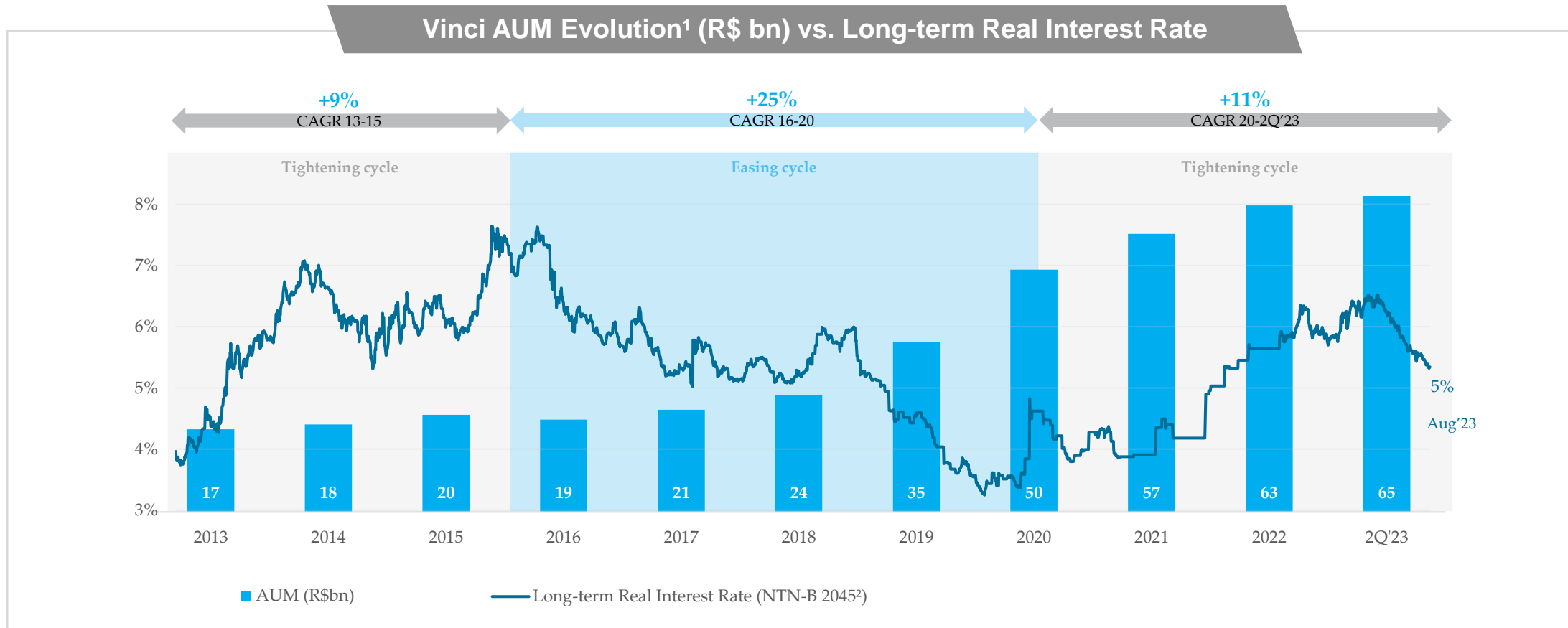
**Multiples are still very low in Brazil.** This is generating the opportunity to build portfolios at historically low multiples



The number of IPO operations in the Brazilian stock market is **highly correlated with interest rates.** The likely increase in these operations will likely **provide more favorable exit options to our private equity portfolios in the future**

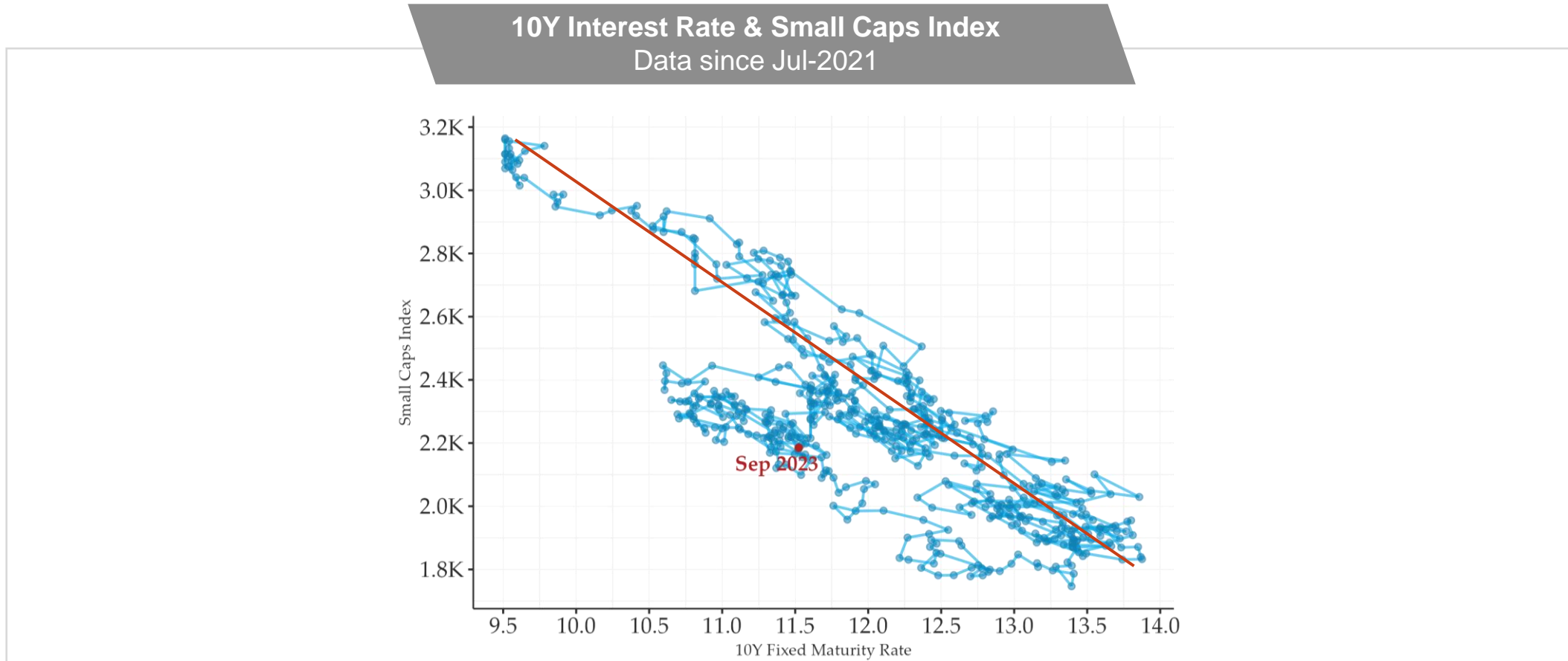
# Lower interest rates will likely resume the trend of migration towards riskier assets in Brazil

Vinci was able to grow AUM even under a scenario of tightening. As long-term real rates move towards perceived equilibrium, around 4.5%, the rhythm of AUM growth might accelerate



# Lower interest rates will also create a “wealth effect”. As asset prices go up, consumer confidence improves

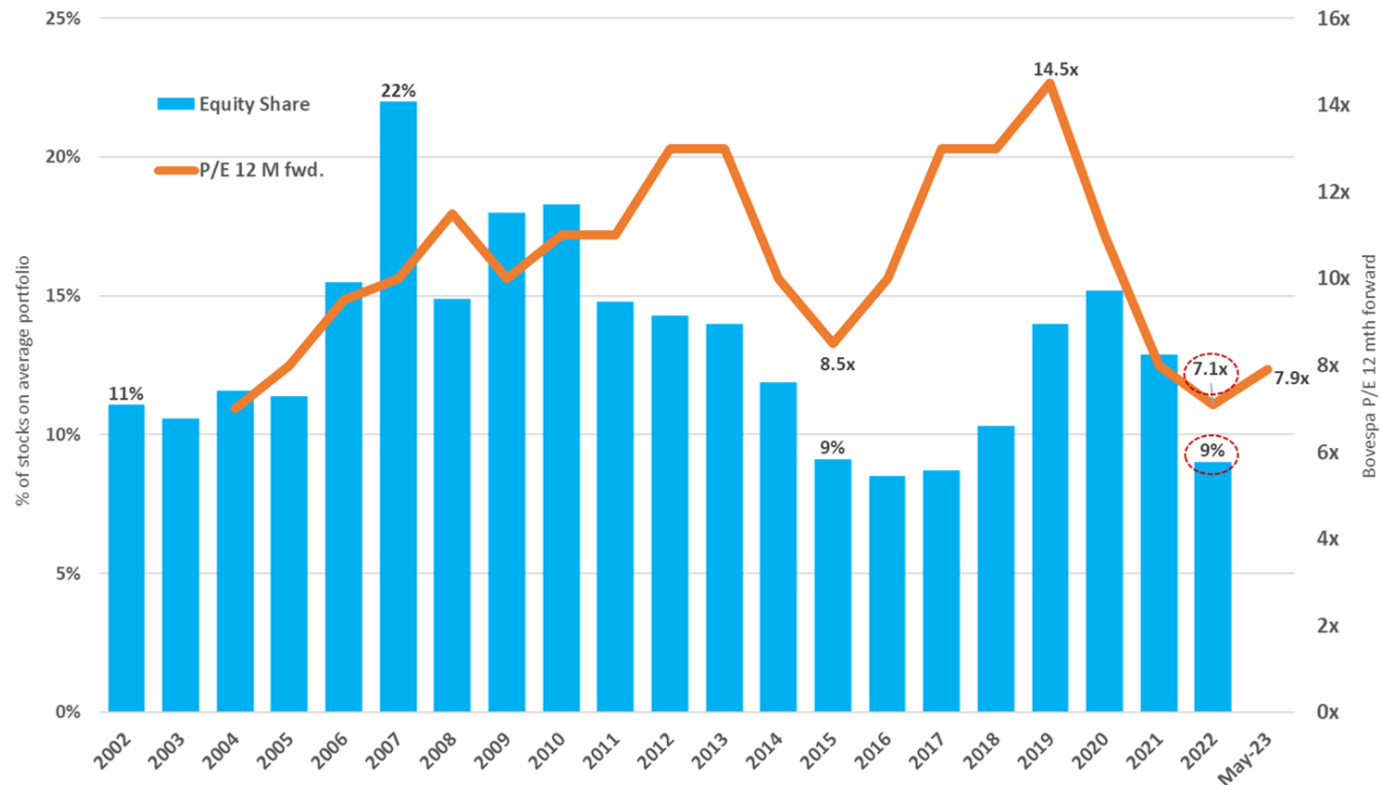
If interest rates go towards 9%, asset prices might still post a significant rise. This will also reopen funding for Brazilian corporates through the stock market, which in turn may also impact investment positively.



# Too much pessimism priced-in to the equity market? Brazilians hold small equity positions in their portfolio

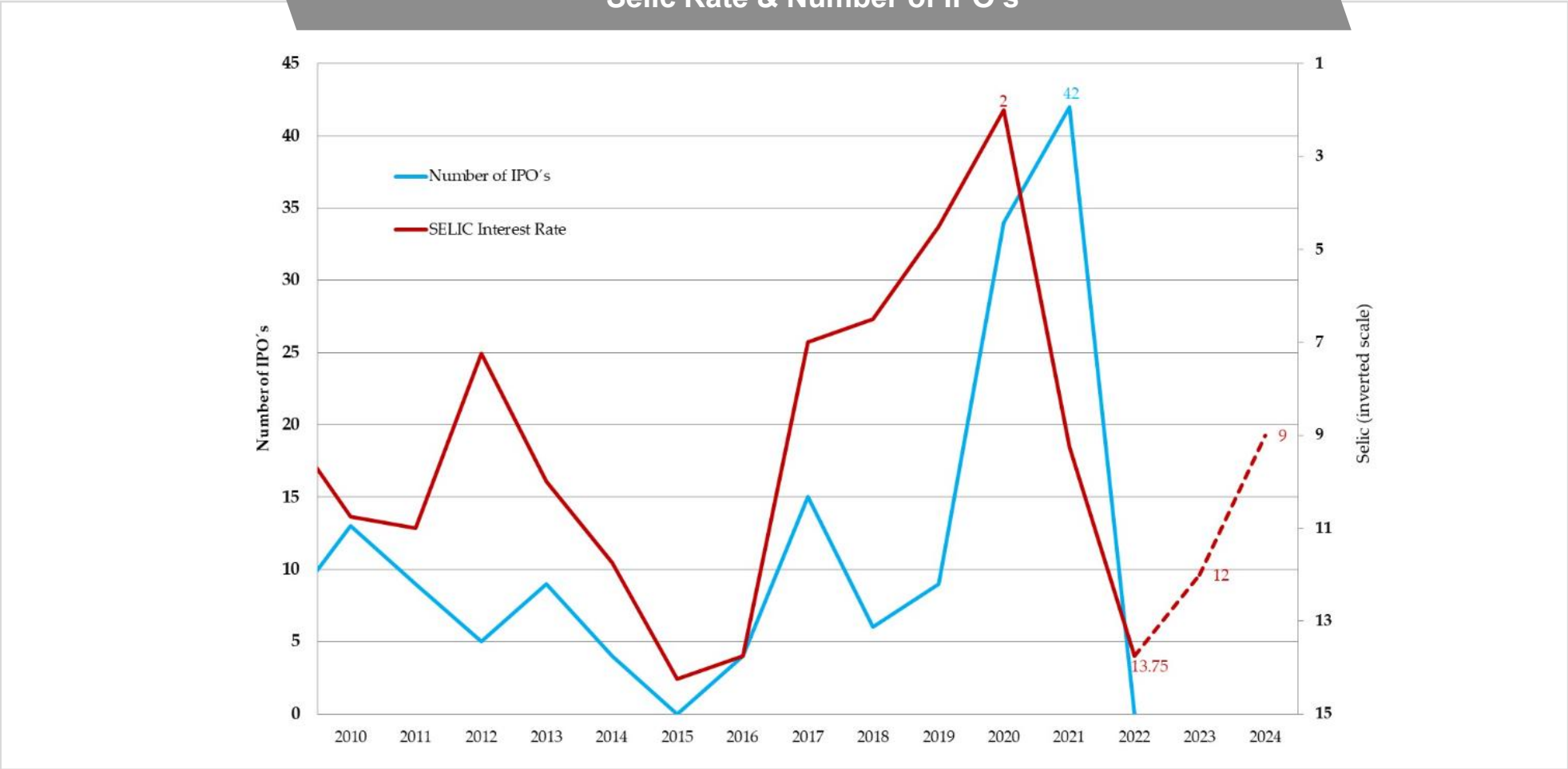
With government bonds paying 13% for overnight maturity, Brazilians moved out of risky assets. This trend will likely revert as interest rates start to fall.

Bovespa P/E & Share of Average Portfolio Allocated in Equities



# Lower interest rates will likely lead to the reopening of the IPO market in Brazil

Selic Rate & Number of IPO's

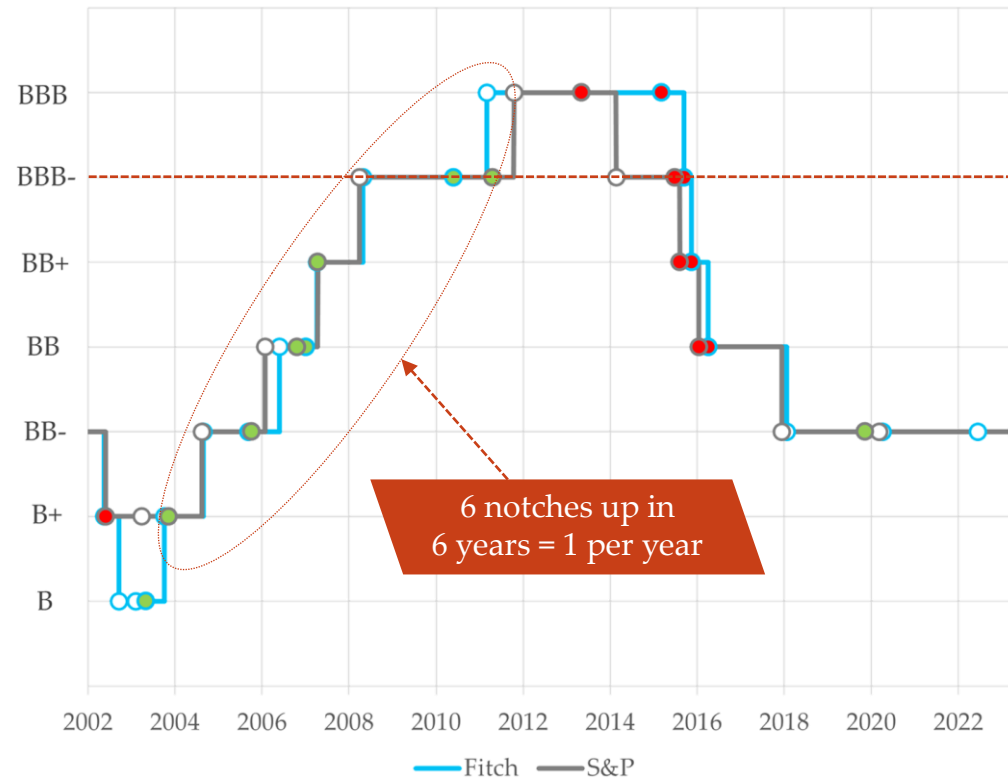




# Brazil could return to investment grade in the future

High reserves, lower debt, reasonable fiscal framework, huge trade surplus, independent central bank, reinforced commitment with 3% inflation target... Brazil is two notches away from investment grade

Brazil Ratings – S&P and Fitch



# PRIVATE EQUITY

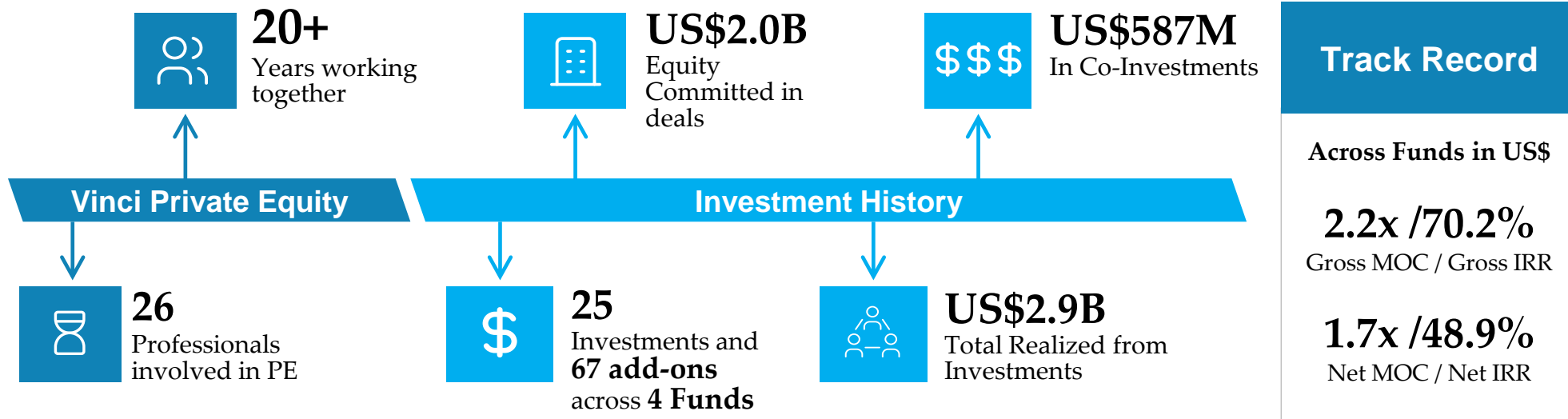
Gabriel Felzenszwalb and  
Carlos Eduardo Martins e Silva  
Co-Heads of Private Equity



VINP | Nasdaq Listed

# Vinci Private Equity in numbers

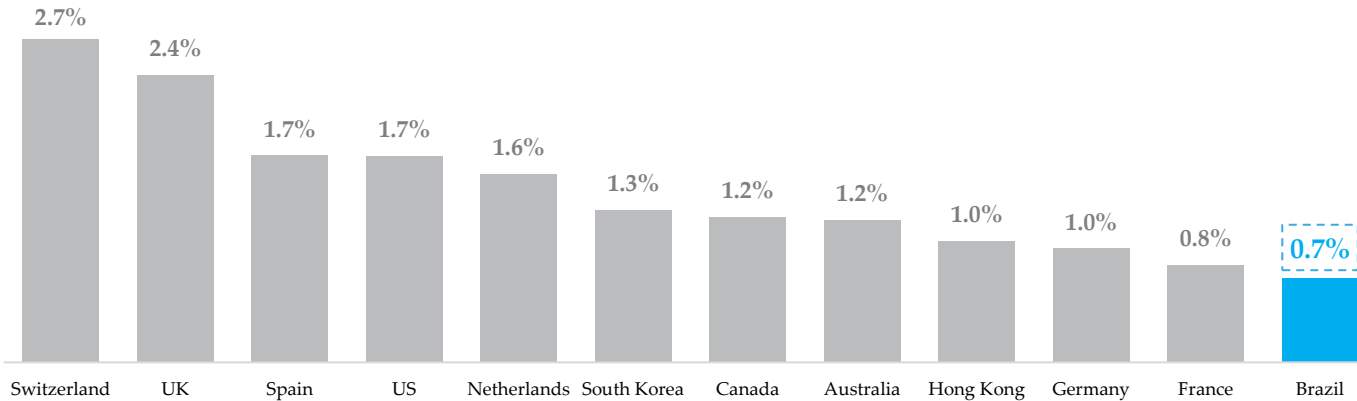
A pioneer and leading player in the Brazilian private equity space



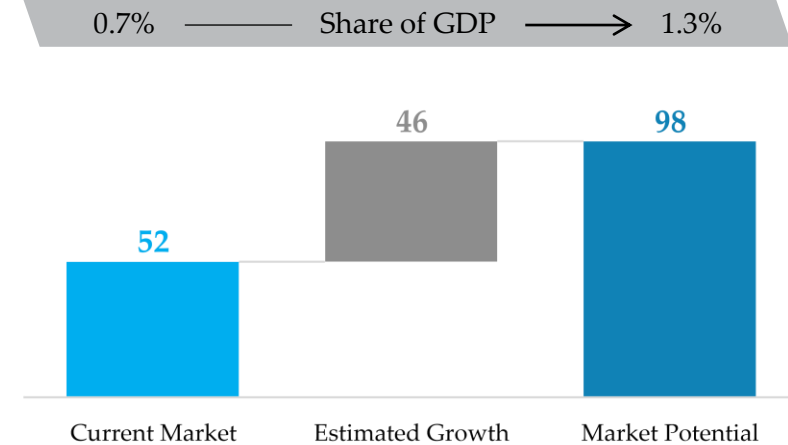
# Private Equity in Brazil is still in its early stages

Ample growth opportunities as market penetration aligns with more developed markets

Private equity investments as a share of GDP (2019 pre-pandemic data)



Potential private equity investments growth (R\$ billion)



Brazil currently presents a PE market **environment similar to the US' ~20/30 years ago<sup>1</sup>** on a bottom-up perspective



**Availability of capital and competition is still low**, allowing for investment opportunities with lower entry multiples in globally proven thesis



Many Brazilian companies are strong, but need **equity capital and active professional management to unlock growth**



**Very large population** and a vast addressable market of mid cap companies, many of which are family-owned

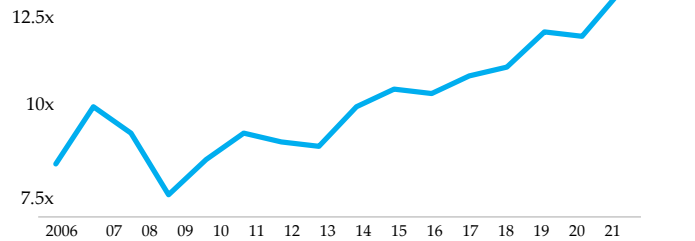
Sources: Emerging Markets – EMPEA; UK, USA and Israel - Pitchbook; Japan - Asia Private Equity Review; All GDP Data - World Bank, 2019; PE/GDP data as of 2019, as it represents a more normalized investment activity (pre C-19 impact on GDP); PwC Global Private Equity 2001; Amount raised US and Brazil - PEI and Preqin. <sup>1</sup>Brazilian private equity investments make up only around 0.7% of GDP, below other more developed markets, and a similar level in terms of GDP to that of the US in 2001 (approximately 0.9%).

# PE in Brazil is more about Growth than Buyouts

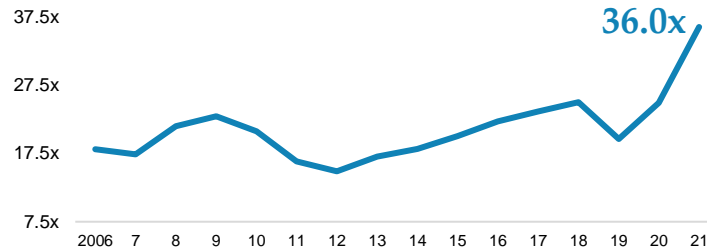
Reduced competition present a significant opportunity for appealing deals at favorable valuations with low leverage

Average EBITDA purchase price multiple

US PE



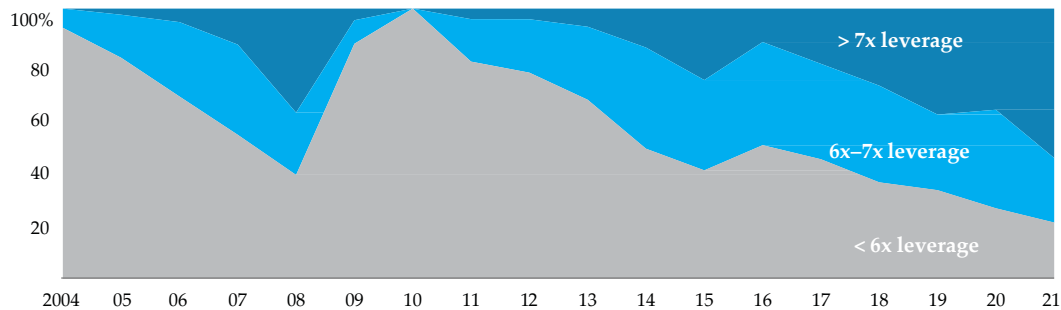
S&P 500



VCP III Avg. Entry Multiple (including add ons)

**7.2x**  
EV/EBITDA

Share of US leveraged buyout market, by leverage level



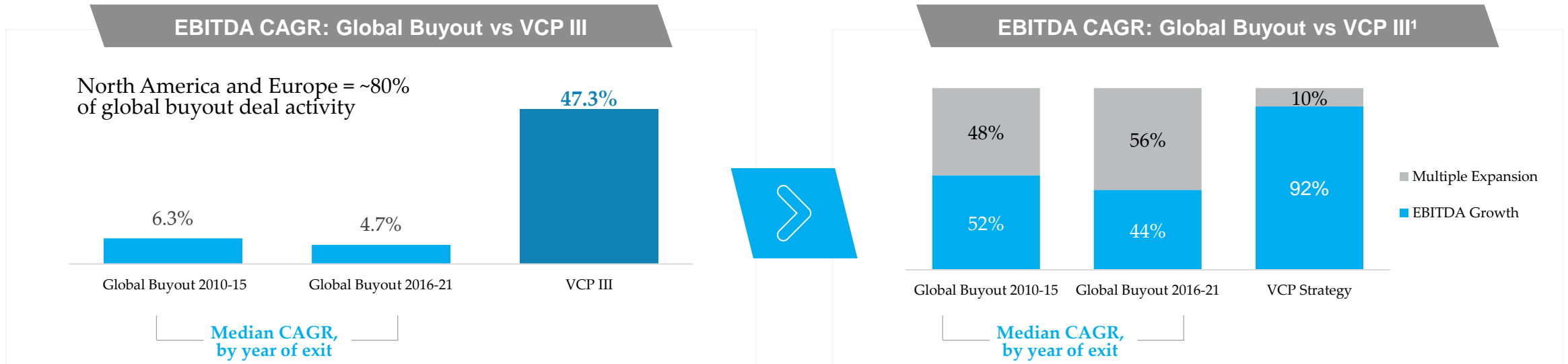
ICE BofA US High Yield Index is **currently 2+ standard deviations above the last 5y average**, at 933 bps (from a low of 392 in 2021)

VCP III Avg. Leverage Multiple<sup>1</sup>

**1.2x**

Notes: <sup>1</sup>Since VCP III inception (2018)  
Source: S&P LCD, Bain Capital

# Vinci return attribution derives from core earnings growth



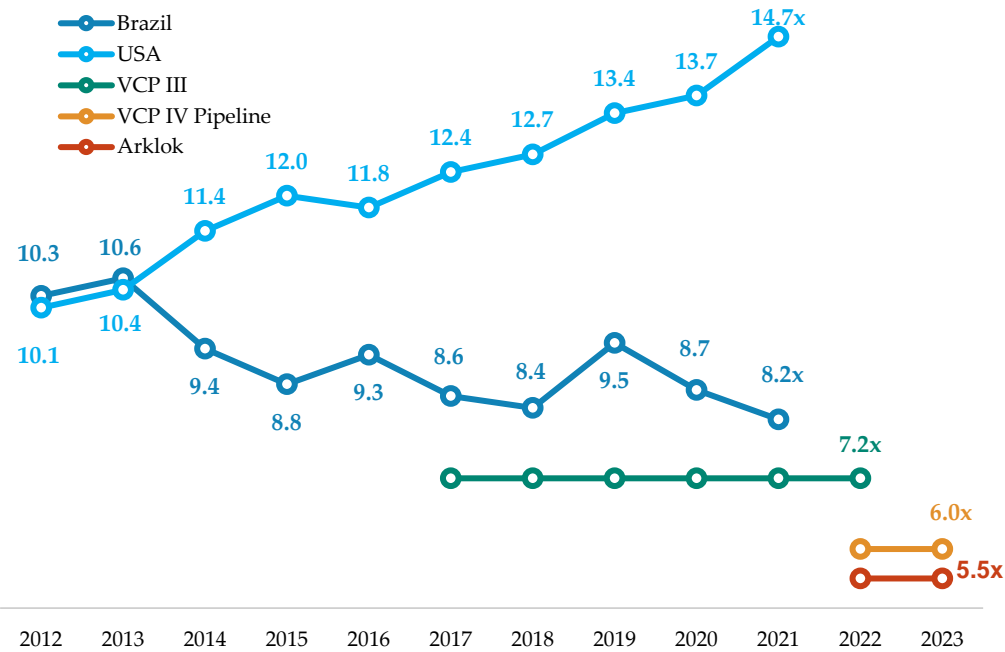
**1** Global buyout managers have seen stable single digit annual contribution from EBITDA growth, **while Vinci has been able to capture substantial growth from local secular market imbalances**

**2** Global buyout returns in the past decade were driven by strong growth in leverage and exit valuations, **while Vinci continues to drive returns from more replicable corporate productivity drivers**

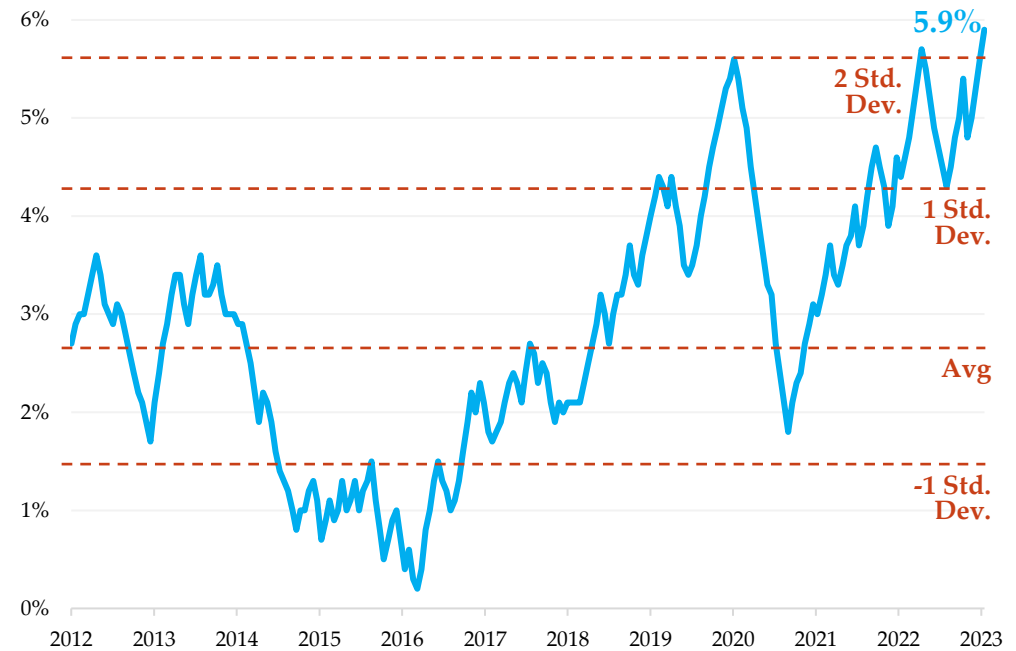
# Current vintage in Brazilian PE looks appealing

From a pricing perspective, current vintage represent a strong outperformance opportunity

Avg. PE Backed entry EV/EBITDA



IBOV Earnings Yield (E/P minus 10-year interest rate)



# Vinci has key competitive advantages

Track record of strong returns, significant capital returned to our investors, and a strong alignment of interests with our clients



## Pioneering in private equity in Brazil

**4 flagship** funds since 2004

**25** invested companies; +67 M&As through 3 funds, totaling +90 investments



## Robust and experienced team

Partners have been working together for **20+ years**

**~30** dedicated professionals in the Private Equity strategy



## Track Record of Alpha generation<sup>1</sup>

**64% gross IRR** to investors; **8x IBOV**

**92%** of value creation results from the increase in the profit of invested companies



## Capital Return Capability

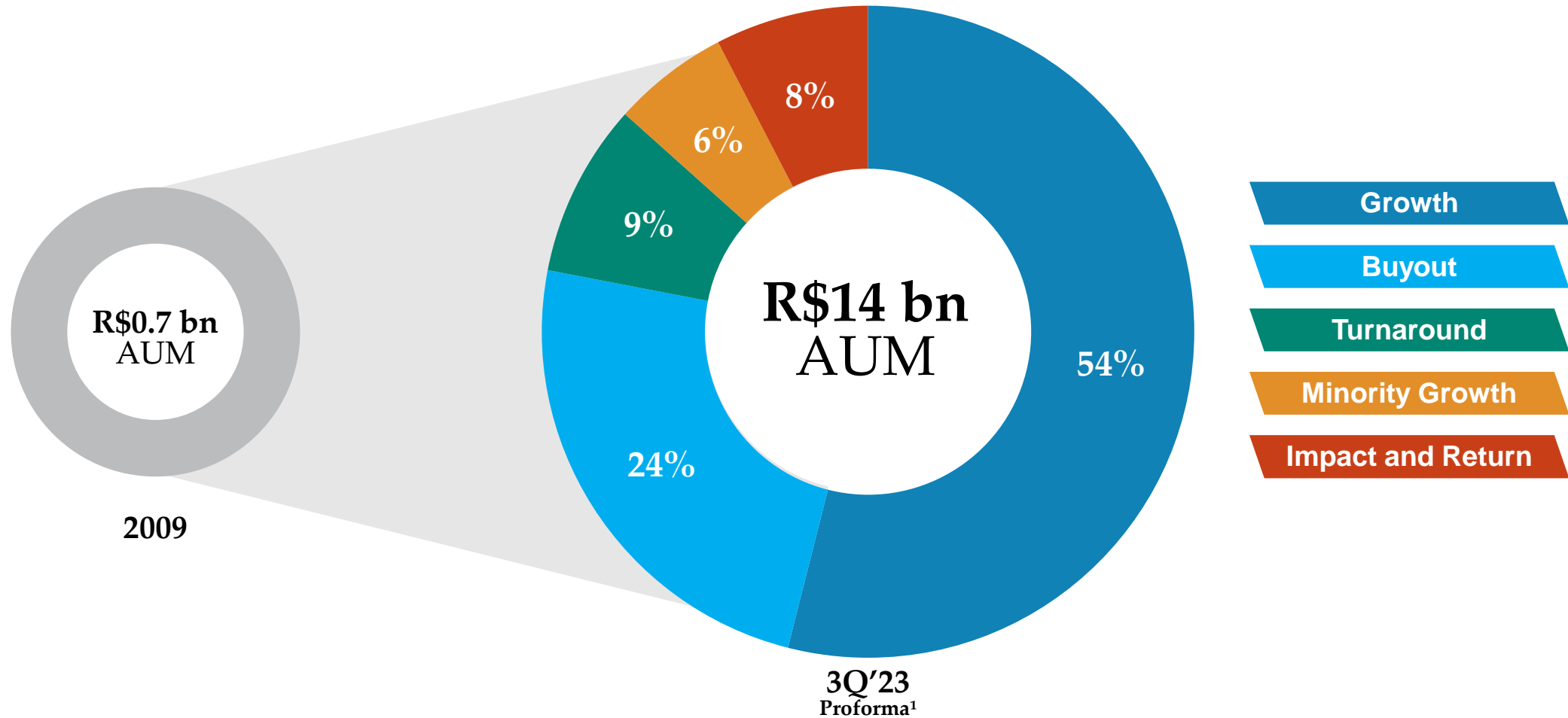
**129%** of Invested Capital has been returned to investors

**4x** MOIC



# Private Equity strategy history and funds

With consistent fundraising, Vinci successfully scaled up its Private Equity strategy, evolving into five main sub-strategies



Notes: <sup>1</sup> AUM Proforma includes AUM as of June 30, 2023, incorporating approximately R\$600 million in new commitments closed in 3Q'23.

# Extensive experience in building leading companies in various sectors

Over 90 investments, companies on average tripled their revenue after Vinci's investment

## Fund I



Leading energy distributor in northeastern Brazil



Leading supplier of wooden panels



Second-largest grain producer in South America

## VCP II



Master franchisee of the fast-food chain in Brazil



Brazil's largest platform focused on digital higher education



The second-largest car rental company in Brazil

## VCP III



Master franchisee of the fast-food chain in Brazil



Diagnostic imaging center



Plataforma de consolidação de banda larga FTTH



Clinical platform for specialized mental health services



Omnichannel digital bank



Platform for cosmetic and personal care brands



Omnichannel retailer specializing in wines

## VCP IV



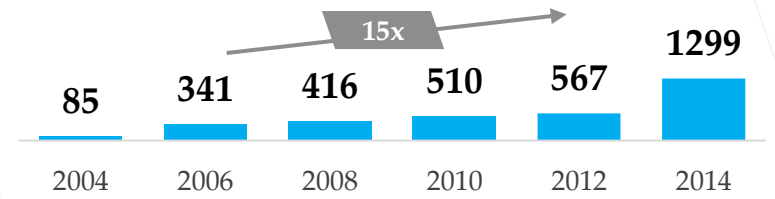
IT equipment rental and support services provider

# Investing in proven business models to speed up growth

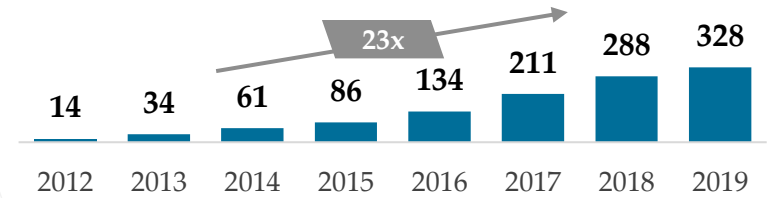


Operational improvements resulted in **76% decrease in interruptions**  
 IPO conducted in just 2 Years and a **20x return on investment**

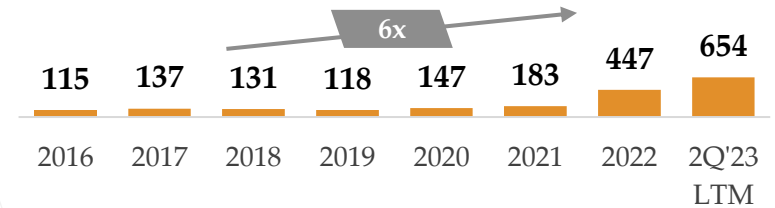
EBITDA Growth (R\$ million)



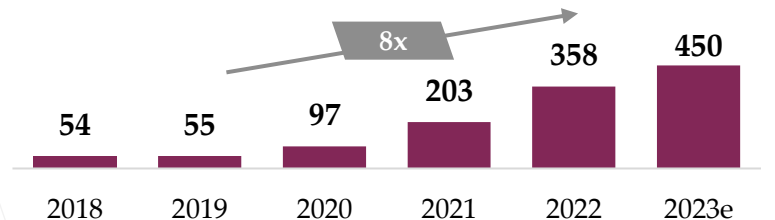
Vinci negotiated with BK Corp the master franchise to Brazil Opening of **+700 stores**



Growth in the **number of campuses from 48 to 2,000**  
 and **students from 124k to ~750k**  
 IPO conducted at Nasdaq and acquisition of Unicesumar



Proprietary origination in 2019, via **8 small providers acquisition**  
 In just 4 years, **the company grew 6x, reaching 742 k clients**



# Highly skilled and experienced team

## Investment Leadership



**Bruno Zaremba**

Partner, Chairman of Private Equity and Head of IR  
**27 years experience**  
27 at Vinci and predecessors



**Gabriel Felzenszwalb**

Partner and Co-Head of Private Equity  
**22 years experience**  
16 at Vinci and predecessors



**Carlos Eduardo Martins**

Partner and Co-Head of Private Equity  
**20 years experience**  
15 at Vinci and predecessors



**José Luis Pano**

Partner and Head of Impact and Return  
**37 years of experience**  
20 years at Vinci and predecessors



**Senior team with +20 years  
working together through various  
market cycles**

# Tested and proven methodology for generating alpha

92% of the entire value generation of the private equity strategy comes from core earnings growth of the invested portfolio companies

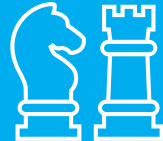
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Identification of  
**secular trends**  
thesis



Proprietary  
Origination with  
**Advantageous**  
**Negotiations**



**Flexible** and  
**Creative**  
**Structures** in  
Transactions



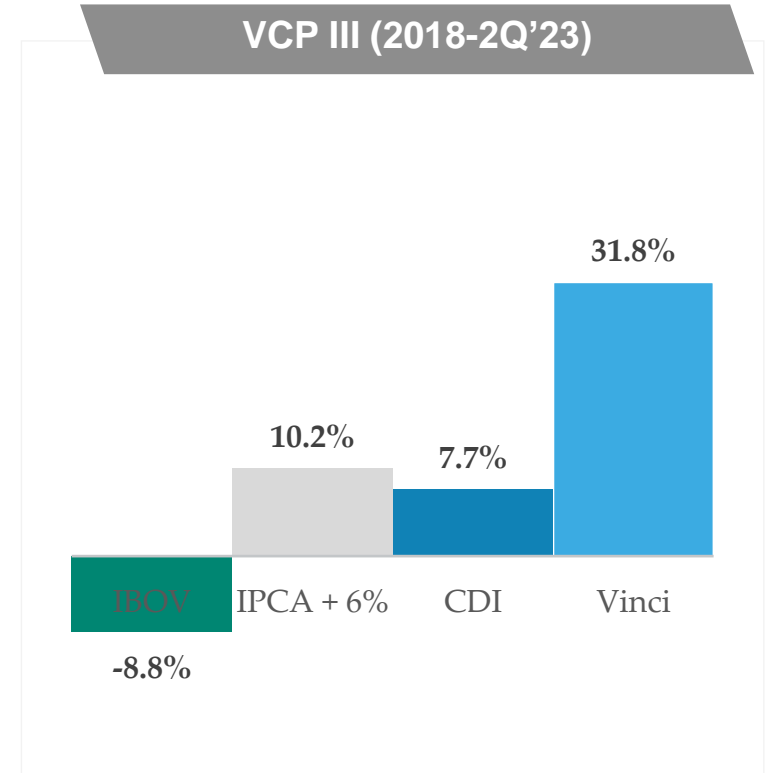
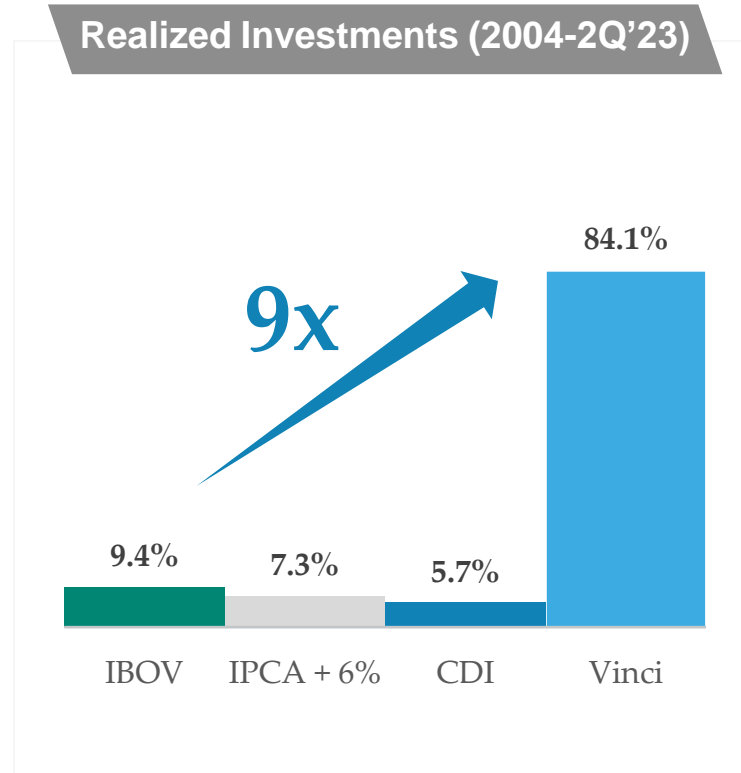
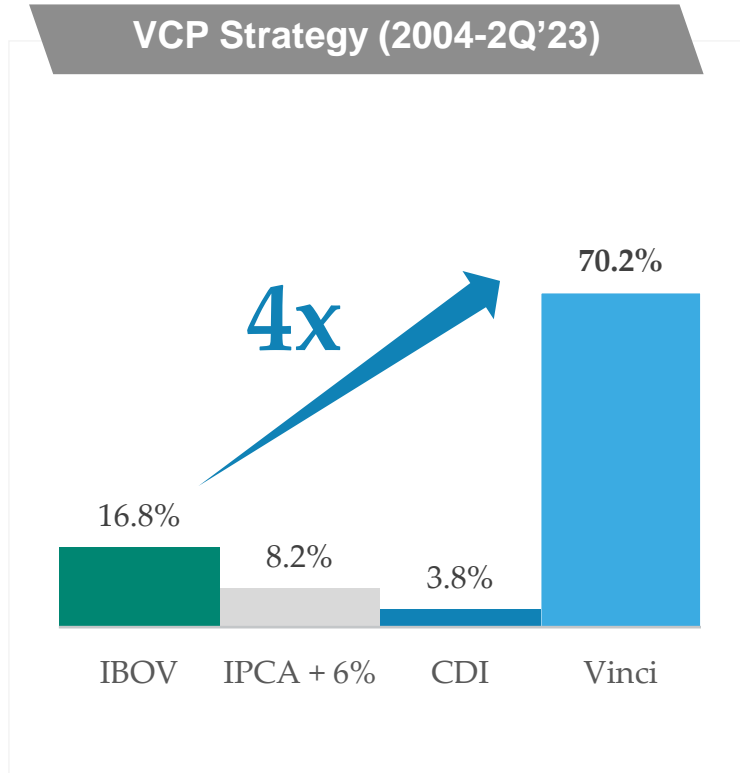
Operational Value  
Generation  
Leading to **Results**  
**Growth**



Extensive  
Experience in  
**Divestment**  
**Strategies**

# Outperforming markets in different economic cycles over 20 years

The VCP strategy generated a return exceeding 4x IBOV in almost 20 years










Gross IRR in US\$

# Proven track record of distributions to LPs

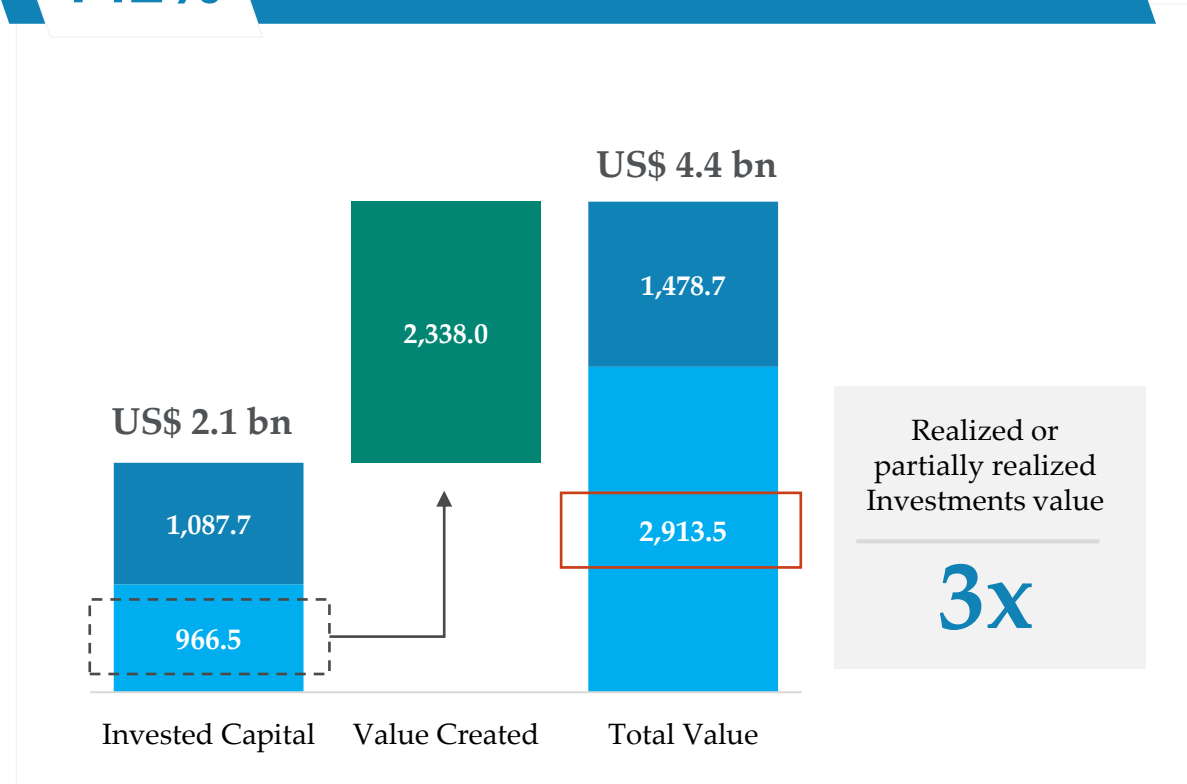
Leadership in successful IPO and expertise in transforming companies into ideal targets for strategic buyers

Average holding period of 5 years

Company	IPO	Strategic
	✓	
		✓
		✓
	✓	
	✓	✓
Cecrisa		✓
	✓	✓
		✓
		✓

142%

Of invested capital returned to LPs (US\$ bn)

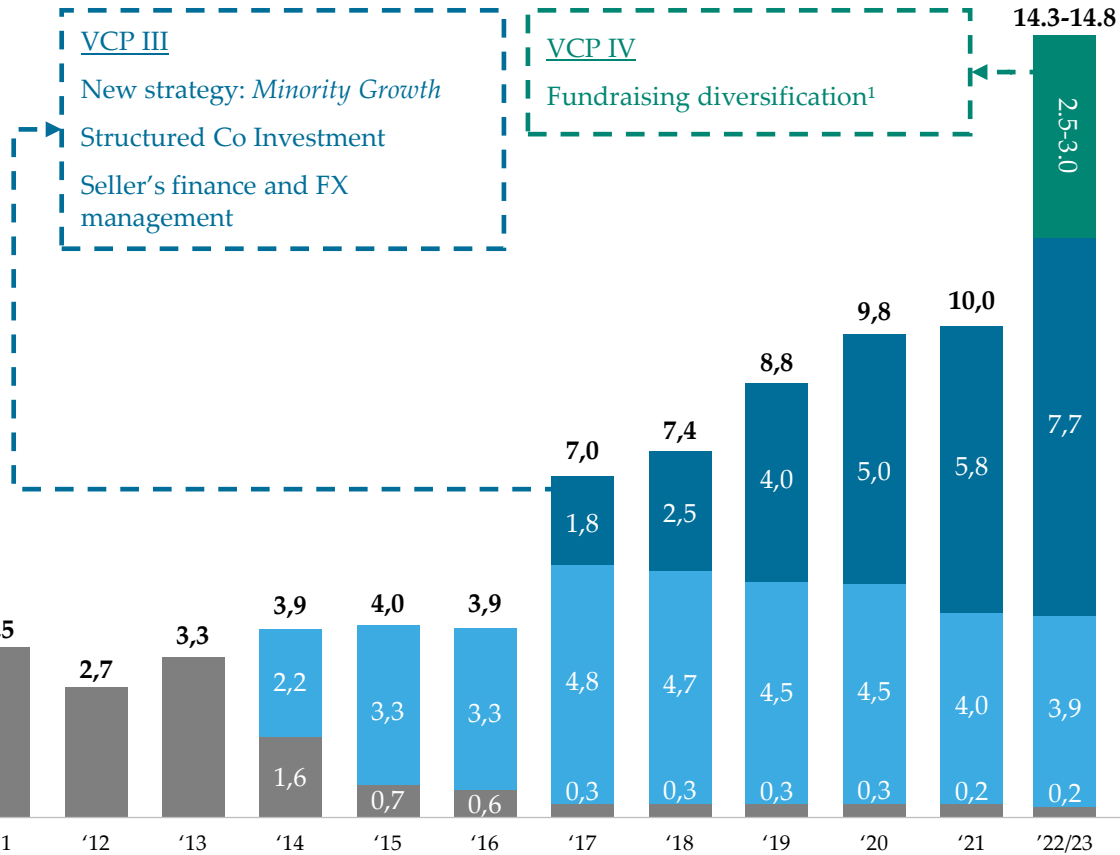


# Private Equity strategic outlook

Growth through new strategies and diversification of the LP base

AUM Evolution per Vintage (R\$ bn)

- VCP III
- VCP IV
- VCP II
- PCP



Looking forward...

## VCP V



Expand to LatAm



Increase minority deals share

## Thematic funds



Equity Farmland Fund



Timber Fund



Agro/Natural Resources Fund



# IMPACT AND RETURN

José Pano

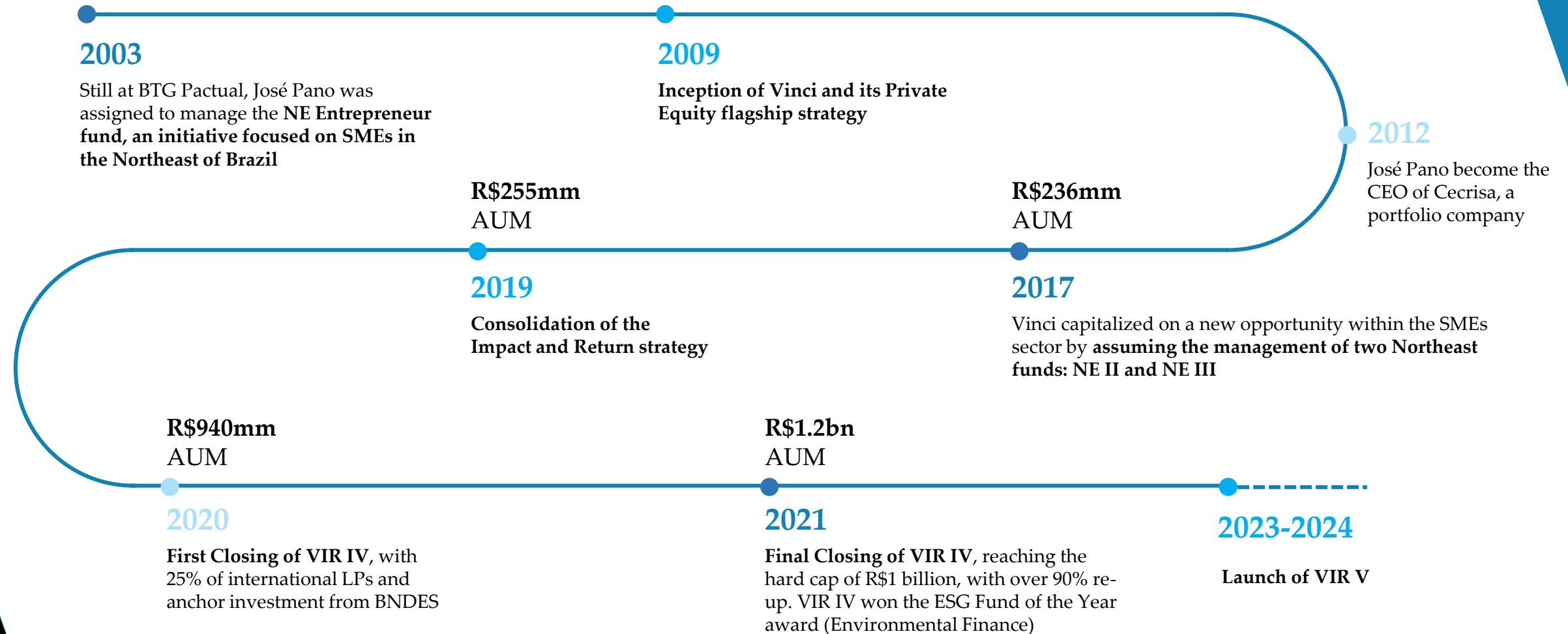
Head of Impact and Return



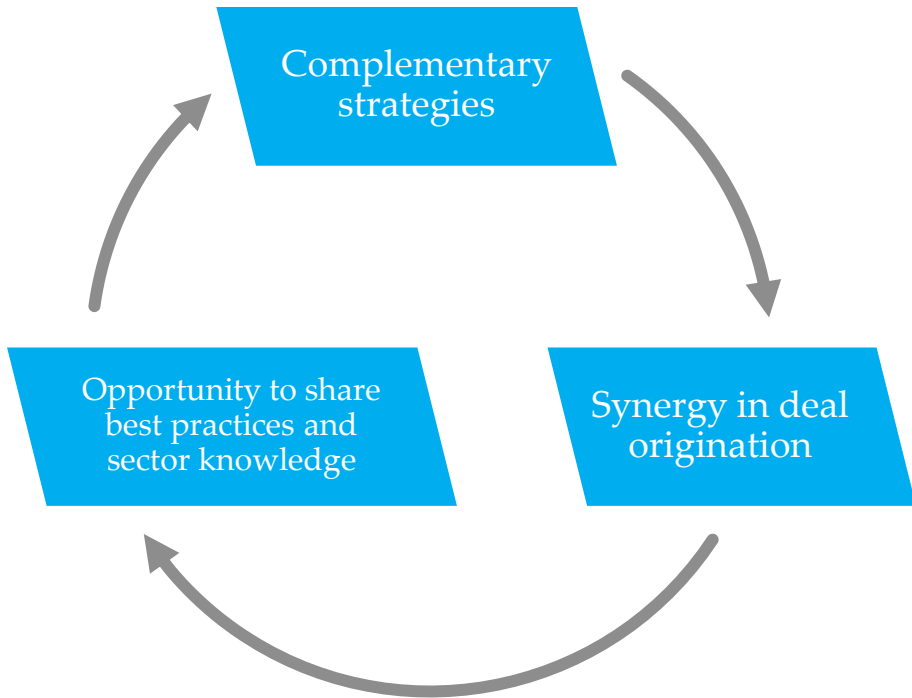
VINP | Nasdaq Listed



# Diversification is in our DNA

The Impact and Return strategy was developed in-house to expand our presence in the Private Equity Market and seize a new opportunity for business growth



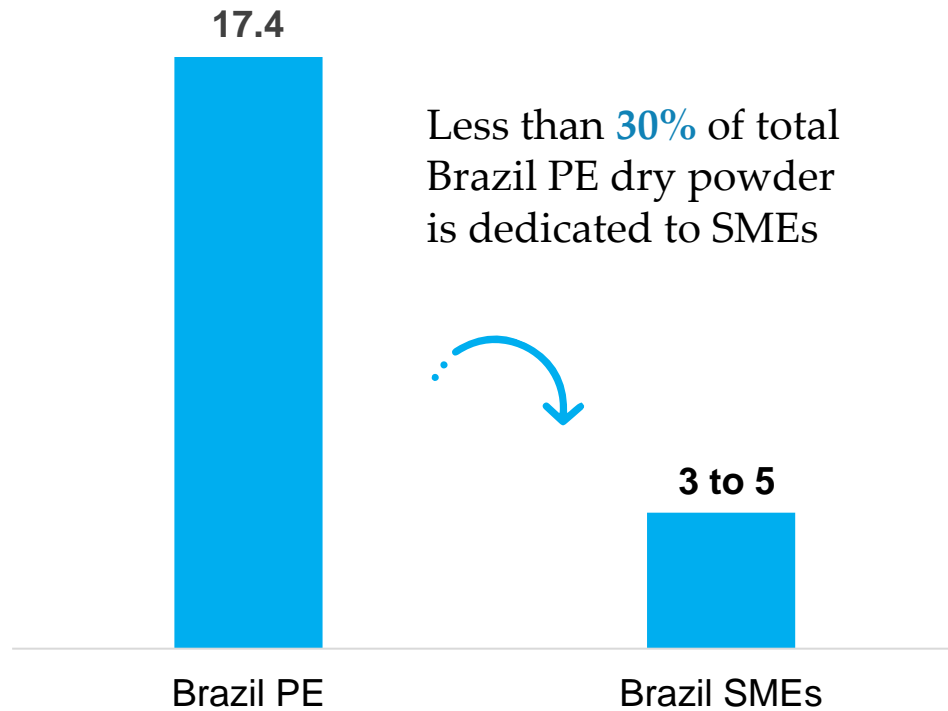
# VIR Strategy vs. VCP Strategy



	 <b>VCP</b>	 <b>VIR</b>
<b>Deal Size</b>	R\$300-500mm	R\$50-150mm
<b>Impact guidelines</b>	Potential Investments Aligned with, but not Exclusively Focused on, ESG Guidelines.	The mandate includes generating both ESG impact and attractive returns.
<b>Sector</b>	Agnostic	Business Services Specialized Retailing Healthcare
<b>Company Size</b>	Growth Companies	SME (small-to-medium enterprises)
<b>Influence</b>	Control and co-control	Minority

# Competitive landscape

## Brazil PE Dry Powder 2022 (R\$ billion)



## Brazil SME Market (US\$ million)

Within the SMEs spectrum, a notable opportunity exists alongside a shortage of competition in focus sectors.

**2,000 - 3,000 SMEs**



Business Services

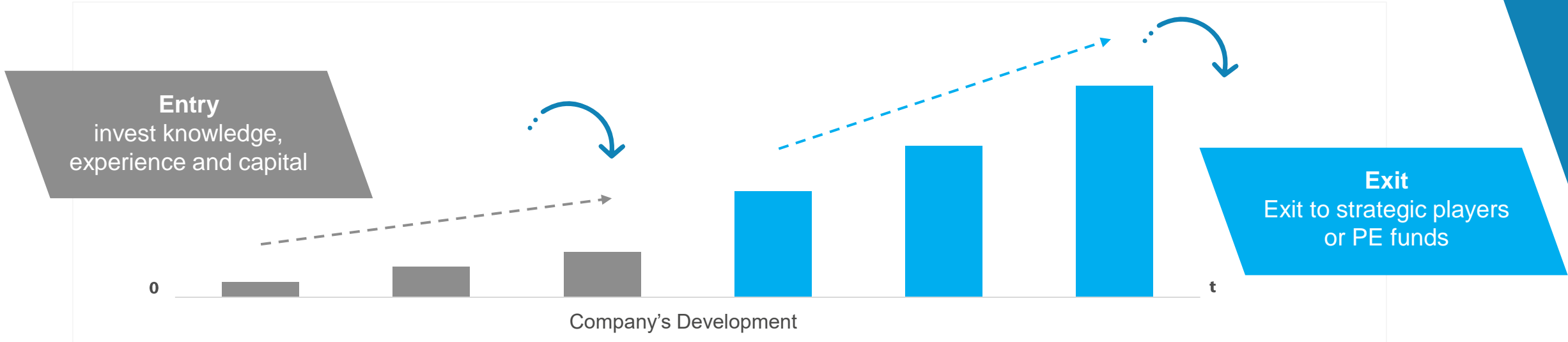


Specialized Retailing



Healthcare

# Partnering with the right entrepreneurs, with attractive companies, in the right markets



## What we are looking for...

### Attractive Sectors

- Growth
- Resilience
- M&A
- Innovation



### Attractive companies

- Proven models, with predictable and profitable growth
- High ROIC
- High entry barriers
- Good entry conditions
- Vinci's support generating operational impact
- Differentiated culture



### Differentiated Entrepreneurs

- Experienced
- Motivated
- Ability to lead a new growth phase
- Alignment with VIR values and future liquidity



### Impact/ESG

- Impact at business core
- Clear impact thesis
- Sectors, companies and entrepreneurs aligned with fund's strategy and impact processes

# Where impact & return get together



## VIR Impact Strategy

- We are the “only” source of capital and know-how...
- ...SMEs that have limited access to both...
- ...And have positive impact in its core business

1

Return



## Risks

- SMEs
- Less professionalized entrepreneurs
- First financial investor
- Limited structure in its processes
- High growth plan
- Less developed regions

2

DPI



## Risk Management

- Proven business model
- Sector focus
- Low leverage
- Predictable growth / “More of the same”
- Deep due diligence on the business and the entrepreneur
- Valuations with a margin of safety
- And others...

3

Consistency

# VIR Strategy seeks to transform Brazilian SMEs, generating impact & return

## Executive Summary

23 SMEs in 4 Funds

### NE III

2017  
Vintage

06  
Investments

03  
Full Exits  
2y. post invest. period

27.5%  
IRR  
Realized Investments<sup>1</sup>

### VIR IV

2020  
Vintage

43%  
Capital Allocated  
In 6 investments

01  
Full Exits  
0.4x DPI<sup>2</sup> in < 2 years

72.6%  
IRR  
Realized Investments<sup>1</sup>

# Competitive Advantages

- Impact and Return... coming together
- Lack of competition with the same investment strategy
- Team and advisors with relevant operational and sectors' experience
- 25 cases in different business cycles
- The sector focus does not overlap with competitors

## Differentiated Investment Strategy

## Player of choice

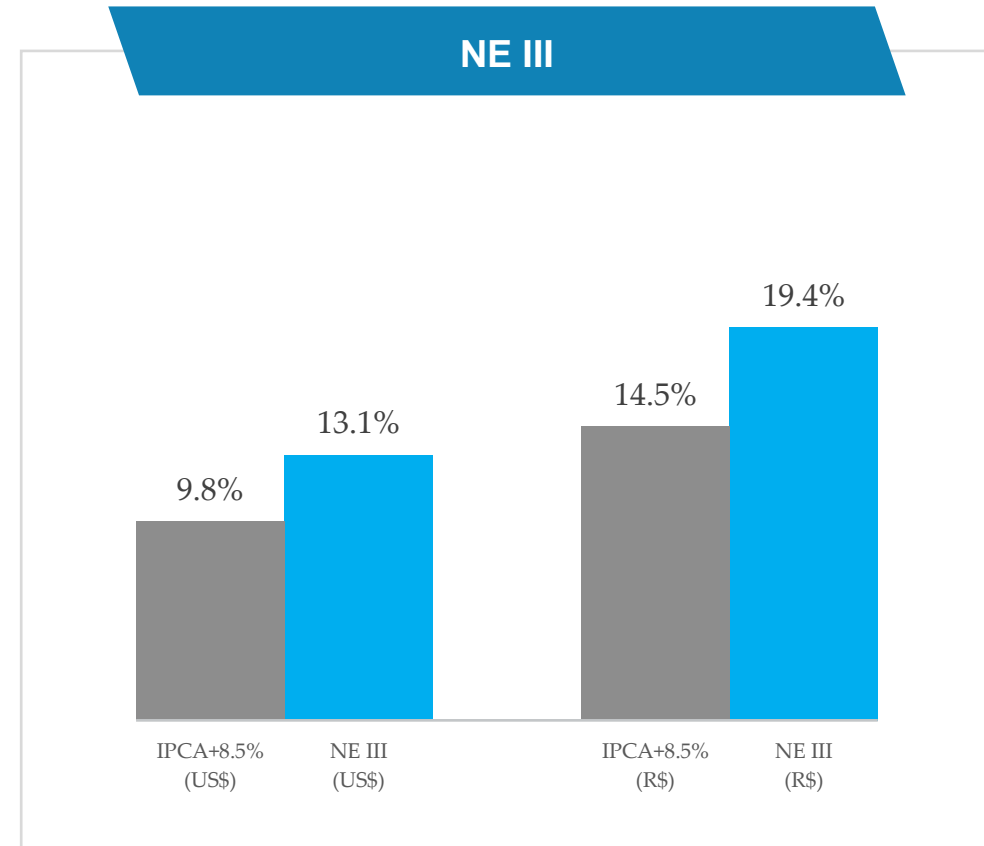
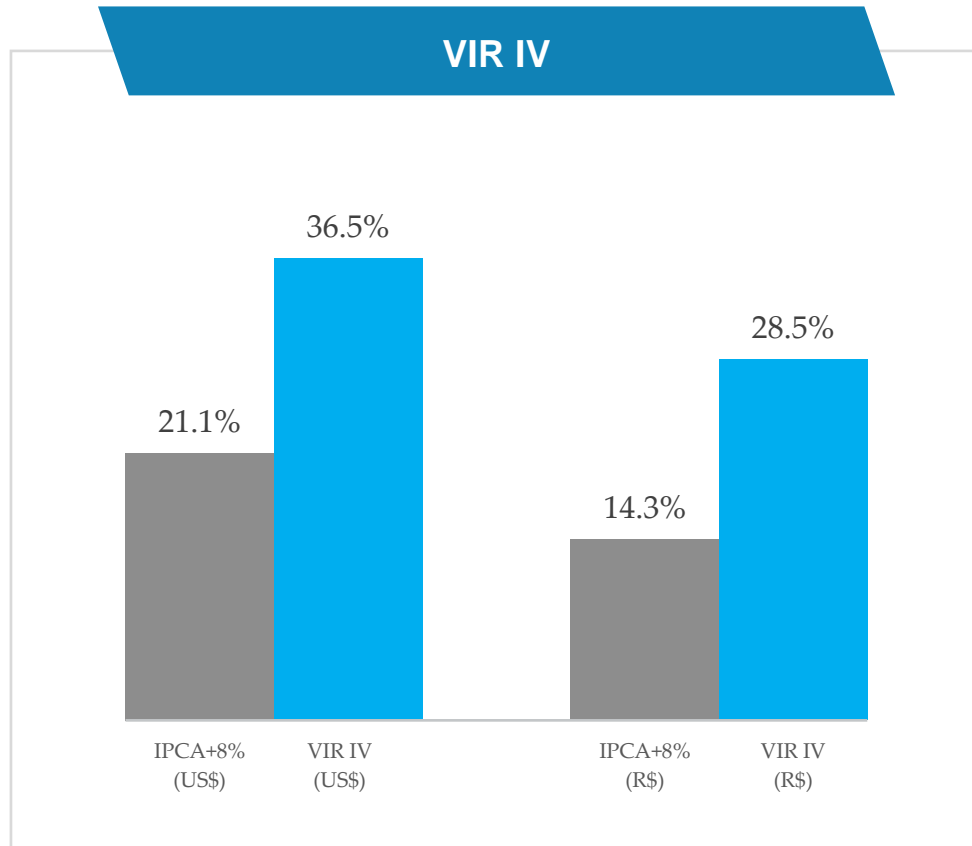
- Preferred business partner for experienced entrepreneurs willing to growth & exit
- Attractive cases for buyers (strategic and funds)

## Consistent Returns

- Consistent strategy, execution and results
- Shorter path to liquidity



# Generating Return & Impact



## Gross IRR

# Moving forward... VIR V to be raised on 1H24

---

Same strategy (“more of the same”)



New sector:  
Agribusiness



Strong  
Re-ups



Expand AI  
capabilities to  
enhance deal  
origination

# INFRASTRUCTURE

José Guilherme Souza  
Head of Infrastructure

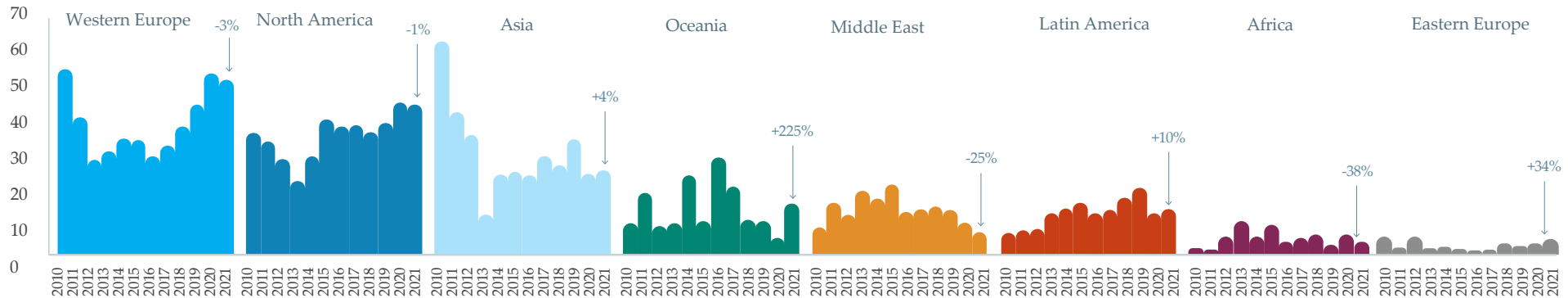


VINP | Nasdaq Listed

# Infrastructure around the world

Over the past decade, capital investment in infrastructure has been concentrated in Europe, North America and Asia

Private investment in infrastructure - 2010 to 2021  
(US\$ billion and % growth in 2021)



In 2021, 80% of private investment in infrastructure projects occurred in high-income countries, while 20% occurred in middle and low-income countries

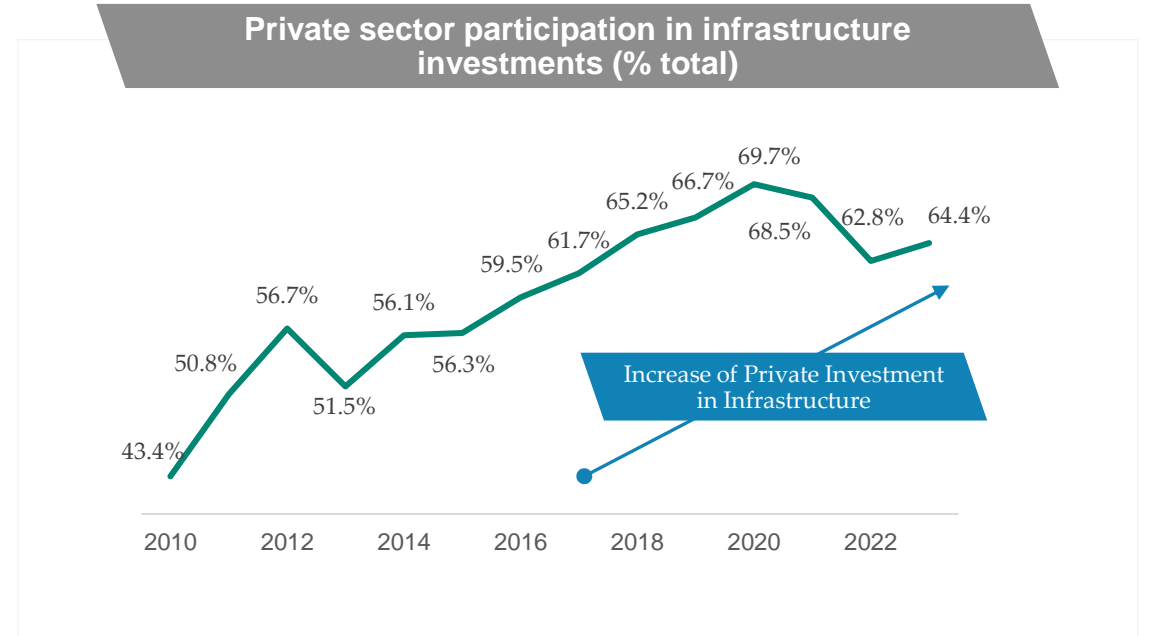
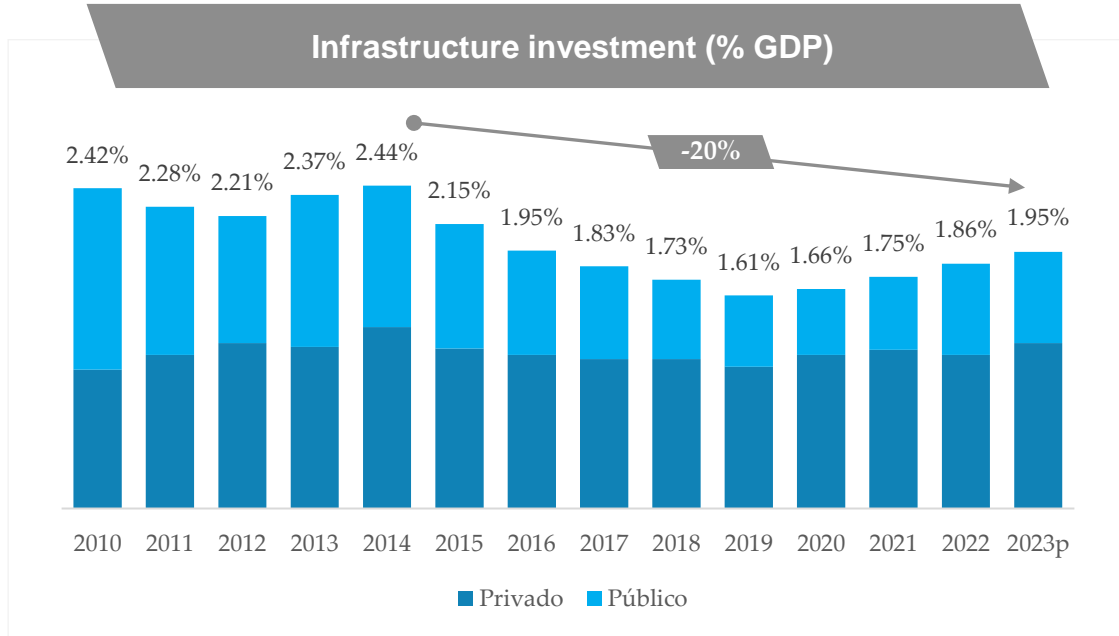
Latin America and Asia recorded more modest growth in 2021. On the other hand, Western Europe and North America, with the highest levels of private investment in infrastructure projects (representing approximately 50%), experienced a slight decline in 2021.

Brazil invested an average of 2.3% of its Gross Domestic Product (GDP) annually in infrastructure, from 2010 to 2015. China invested 8.3%, Canada invested 3.4%, and Japan invested 3.2%

# Infrastructure in Brazil

## The need for investment in infrastructure

The private sector increased its participation in infrastructure investments, but the investment level is still insufficient



**Decades of significant underinvestment**

The **modernization** of Brazilian Infrastructure depends on an annual expenditure of at least **3.64% (US\$ 76.2 bn)** of GDP for two decades

	Transport	Energy	Water & Sanitation	Telecom
<b>Total investments made in 2021</b>	R\$ 30 billion	R\$ 67 billion	R\$ 17 billion	R\$ 34 billion
<b>Annual required investments</b>	R\$ 196 billion	R\$ 73 billion	R\$ 39 billion	R\$ 66 billion

# Outlook of Competitive Landscape

A combination of sizeable addressable market and small-scale players

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## Few Global GPs and Small-local players

Few multi-sector competitors with track-record in Brazil Infra and local market knowledge

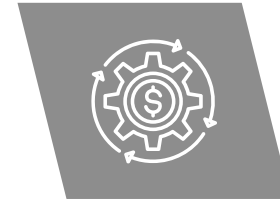
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## Scalable Local Market

Underpenetrated local market and need for investment in infrastructure

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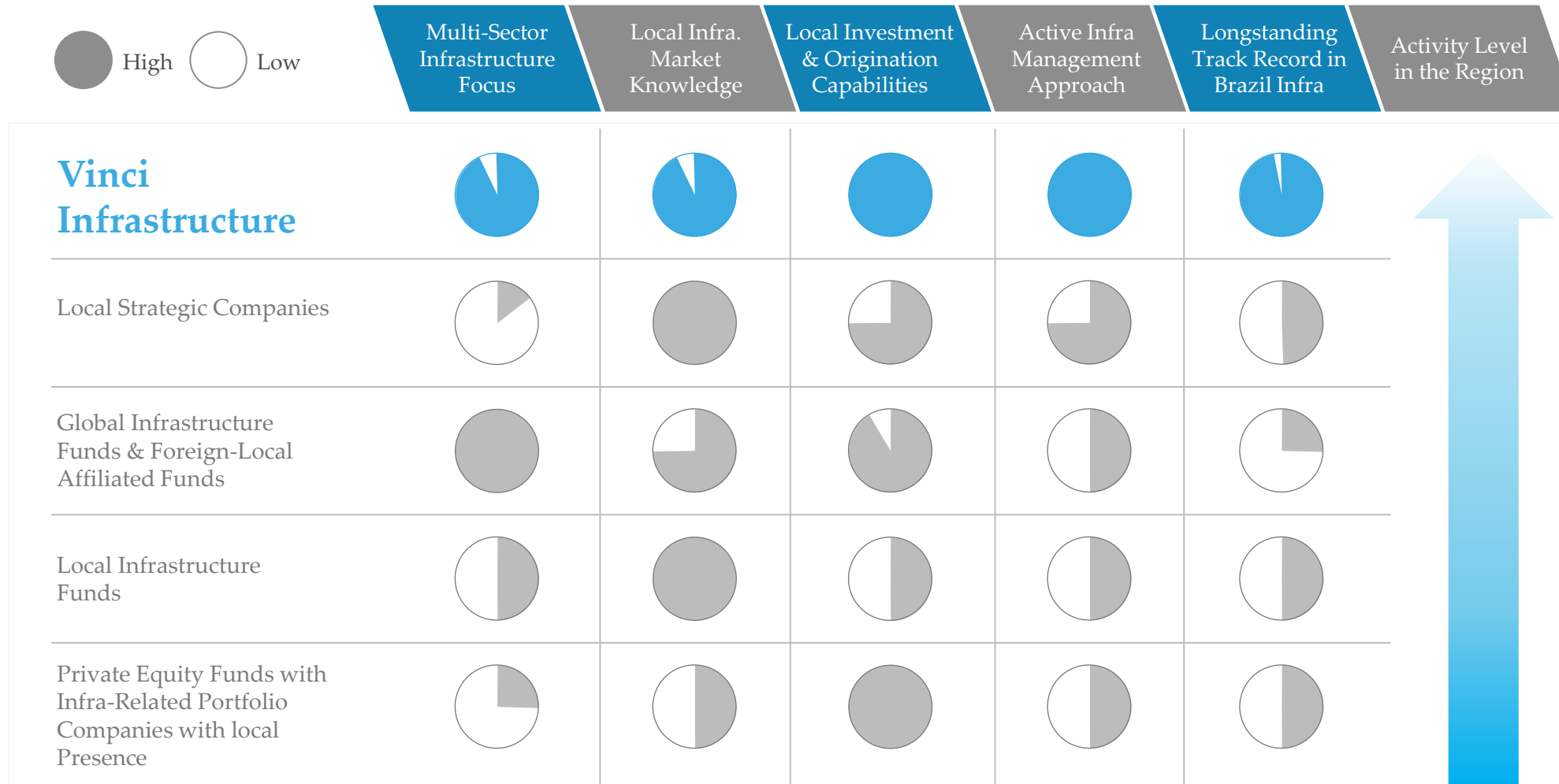
## Favorable Landscape for well-structured players

Vinci Infrastructure's 20+ years of experience in major infrastructure sectors sets it apart

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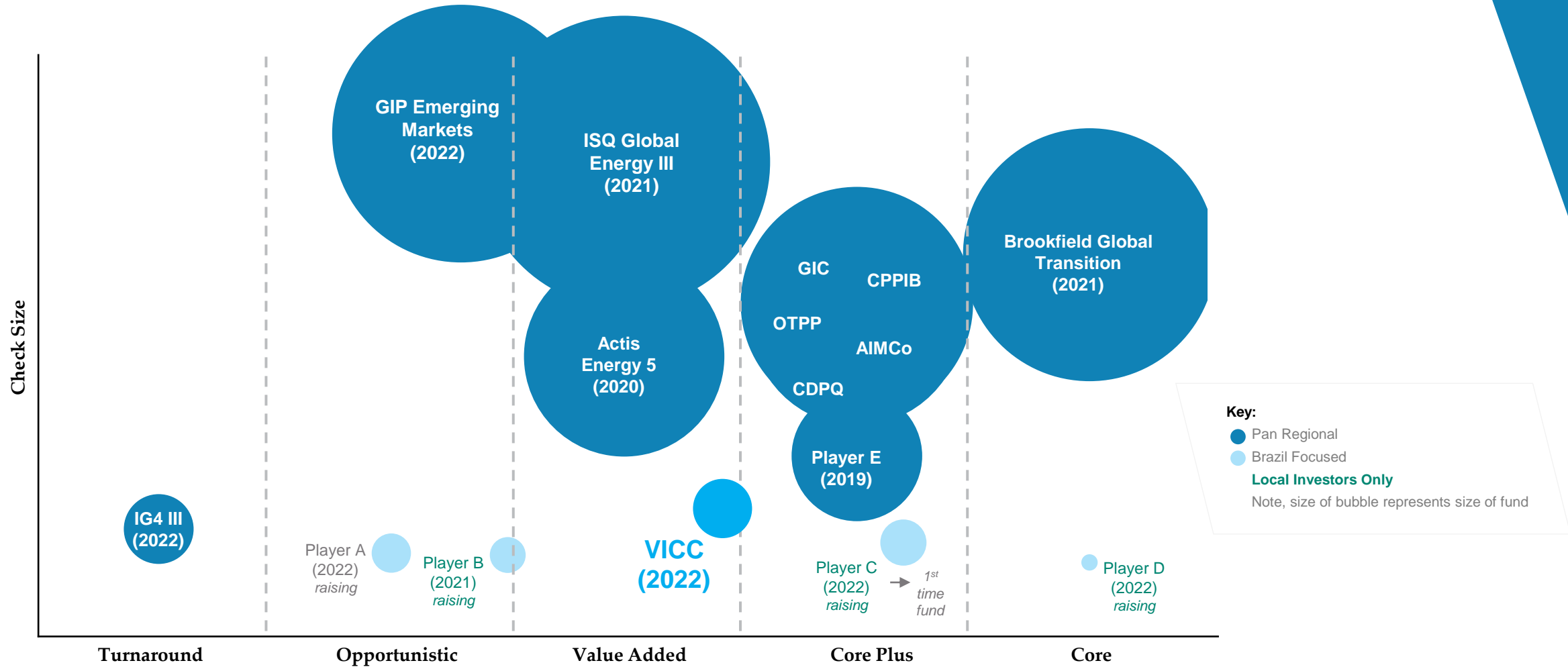
# Illustrative Competitive Landscape

Uniquely positioned to reap the benefits of the investment opportunity



# Competitors




Limited competition within the VICC strategy target size








# Vinci Infrastructure Overview

Vinci focuses on the main infrastructure themes in Brazil

Power	Funds	Assets
	<b>VIGT</b> <b>VICC</b> <b>FIP Infra Transmissão</b> <i>(divestment period)</i>	 

Water & Sanitation	Funds	Assets
	<b>VIAS</b> <b>VICC</b>	

Transport & Logistics	Strategy
	<p>Focus to the ongoing privatization processes of Port Terminals in Brazil</p>

Selected Investments / Portfolio Companies	
Equity	      
	       
	           

Notes: <sup>1</sup>Fund portfolio consists in exclusive private debenture emissions and capital markets' secondary market transactions.

# Vinci Infrastructure Highlights

Consistent performance throughout diverse economic cycles from 2004-2Q23



## Vinci Infra Investment History

6 Structured Funds

36

Companies/Assets

R\$ 4.9 bn

Invested Capital<sup>1</sup>

R\$ 4.6 bn

Capital Returned

1 Perpetual Vehicle

12.2 %

Annualized  
Dividend Yield

EBITDA Aug'23

61%

24%

15%

■ Power Transmission ■ SHPP ■ Wind Power



## Vinci Infrastructure

15

Professionals involved in  
Infrastructure management

20+

Years avg. Senior  
Management Joint  
Investment History

R\$ 2.4 bn

Assets Under Management

We believe that our differentiated strategy which is our 3 pillars – approach strategy, based on Discipline, Value and Diversification generates consistent risk-adjusted returns

# Successful infrastructure-related track record

## Investment Leadership



**José Guilherme Souza**

Partner and Head of Infrastructure

**28 years of experience**

18 years at Vinci and predecessors



**Rodrigo Rocha**

Partner and Portfolio Manager

**27 years of experience**







10 years at Vinci and predecessors



**Team with extensive experience in structuring, investments and divestments in an ample spectrum of sectors**

# Vinci Infra | Competitive advantages

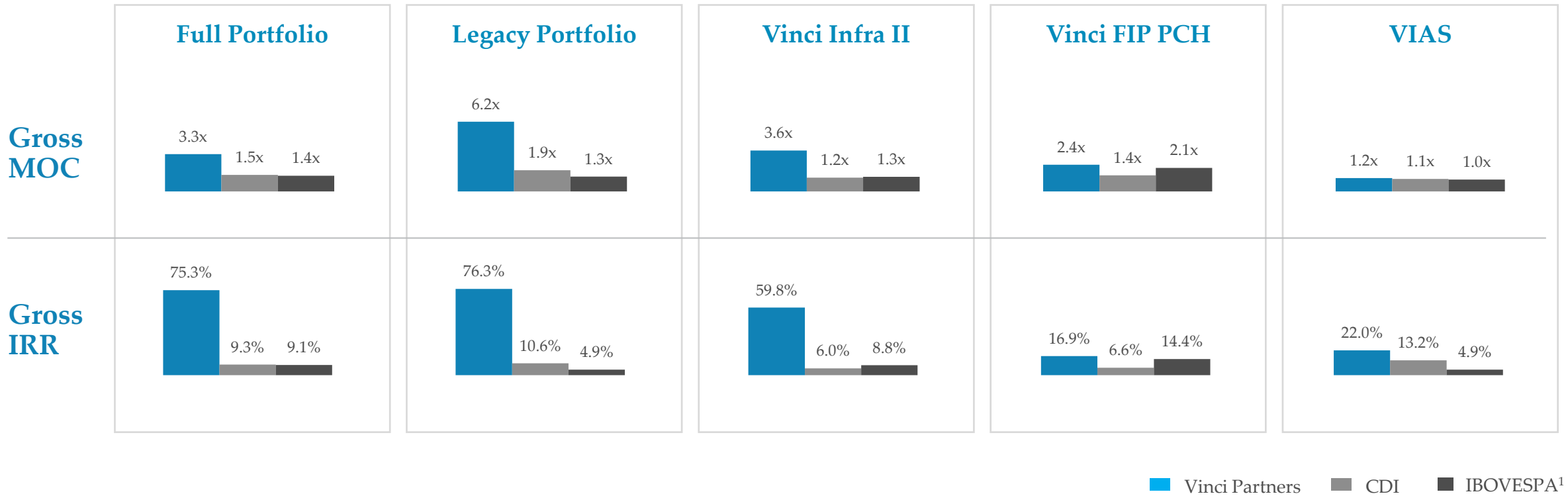
Factors that differentiate the fund from its competitors

					
<b>Pioneer in Brazilian Infrastructure</b>	<b>Strong Team</b>	<b>Alignment of interests</b>	<b>Active Value Creation</b>	<b>Strong Climate &amp; ESG Framework</b>	<b>Institutionalized player</b>
Key members working together since 2001	Past operational and financial roles, both in greenfield and brownfield across target sectors	At least R\$216 million of GP Commitment	109% of value creation in R\$ comes from earnings enhancement	PRI score A and proprietary Climate Framework based on the main global references, including EDFIs	DFIs, SWFs, Endowments, Public and Private Pension Funds, FOs, Asset Managers

# Relevant track record comparison

Strong portfolio performance both fundamentally vs. Ibovespa and basic interest rate (CDI)





Vinci returns have exceeded IBOVESPA and CDI over 15 years across various economic environments in Brazil



**What We are Focusing  
on The Short Term...**

# Vinci climate change | Strategic drivers

Compelling market opportunity, successful track record, seasoned team, and climate focus

 <b>Market opportunity</b>	<ul style="list-style-type: none"><li>▪ Massive investment need in Climate Assets</li><li>▪ Brazil with limited access to capital</li><li>▪ Approximately 54 GW growth in renewables<sup>1</sup> until 2031 and US\$ 170 billion opportunity in W&amp;S</li></ul>
 <b>Strong experience investing in key Infra climate sectors</b>	<ul style="list-style-type: none"><li>▪ 22 climate-related investments<sup>2</sup></li></ul>
 <b>Long standing strategy</b>	<ul style="list-style-type: none"><li>▪ +17 years investing in climate-related assets</li></ul>
 <b>Climate change as value creation</b>	<ul style="list-style-type: none"><li>▪ 10 tools based on global references within Climate and ESG framework. Validated by key market players</li></ul>



## Vinci Climate Change

10-year fund

R\$2 billion target Size

R\$100 million<sup>3</sup> GP Commitment

**Implement and expand climate assets**  
**Priority sectors:** Renewables, Water and Sewage, Energy Efficiency and Clean Energy Tech

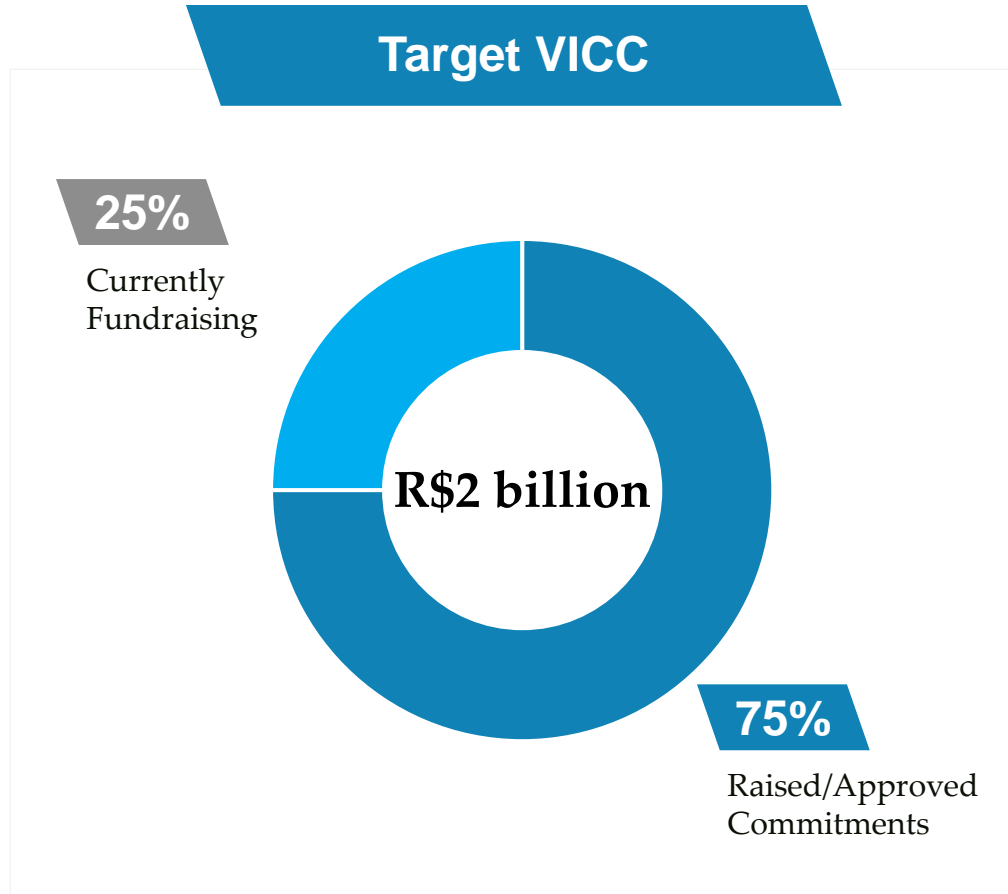
Strong governance to promote impact developing an **ESG framework**

Partnership with top and **strategist developers**

Notes: <sup>2</sup>These investments include all investments made by members of Vinci Partners through FIP Brasil Energia, the Legacy Portfolio (excluding CBO), Vinci Infra II, Vinci FIP PCH, FIDC Credito e Desenvolvimento and Vinci Energia Sustentável; <sup>3</sup>Considering 1st Closing exchange rate of 5.2141  
Source: <sup>1</sup>PDE 2031, ABDCON, Vinci Partners

# Strong international and local institutions support

The traction obtained in VICC was significant, between raised and approved, the fund reached 75% of the target amount





# VIGT | Listed fund – Core/Core Plus

Long-term strategy with stable income

## Portfolio



■ Energy Generation

■ Energy Transmission



Perpetual Capital

+

Yield Focused

=

Revenue predictability

**R\$674mm**

Market Cap

**12.2%**

Annualized  
Dividend Yield<sup>1</sup>

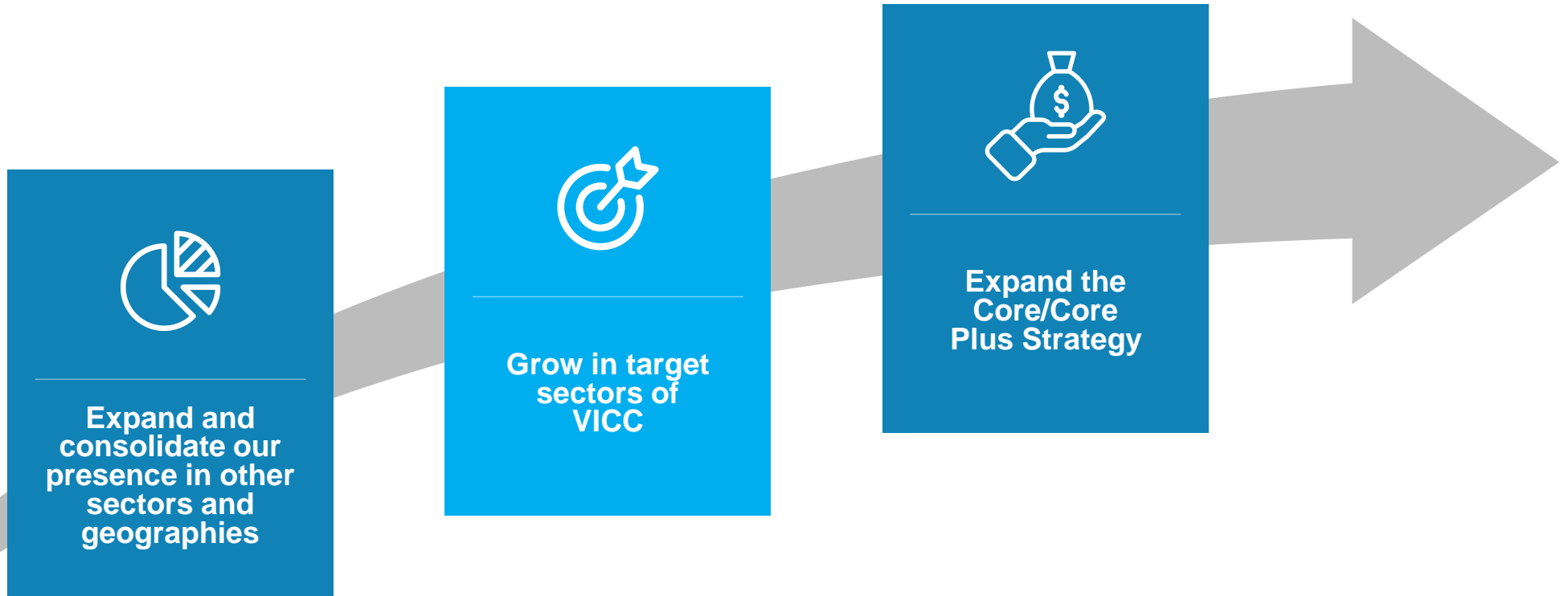
**+8k**

Qualified  
Investors

**And on The Long Term...**

# Vinci Infrastructure | Long term

A pathway for expansion supported by an appealing market potential, with a history of achievement and a skilled team



# REAL ESTATE

Leandro Bousquet  
Head of Real Estate



VINP | Nasdaq Listed

# Vinci Real Estate Overview



**+R\$6.0 billion**

AUM



**7 Listed REITs**

VISC  
VILG  
VINO  
VIUR  
VIFI  
VCRI  
VICA<sup>1</sup>

**1 Development  
Fund**

VFDL



**+1 million sqm**

Over 1 million sqm  
of owned GLA  
distributed across 57  
assets located in 14  
Brazilian States



**+ R\$6.8 billion**

in 70 real estate  
transactions,  
including 63  
acquisitions and 7  
sales, resulting in an  
average IRR of 23%



**+450k**

Pioneer IR platform  
with more than 450  
thousand investors<sup>2</sup>

# Robust and multi-skilled team

## Investment Leadership



**Leandro Bousquet**

Partner and Head of Real Estate

**29 years of experience**  
13 years at Vinci and predecessors



**Rodrigo Coelho**

Partner and Portfolio Manager

**21 years of experience**  
11 years at Vinci and predecessors



**Ilan Nigri**

Partner and Portfolio Manager

**27 years of experience**  
16 years at Vinci and predecessors



**14**

Fully Dedicated  
Investment Professionals

- **Experienced Team**
- **Investments in major real estate segment**
- **Pioneer IR platform in the listed funds' market**
- **Successful partnerships are part of Vinci Real Estate's DNA and history**
- **Execution capability**

# Vinci Real Estate Overview

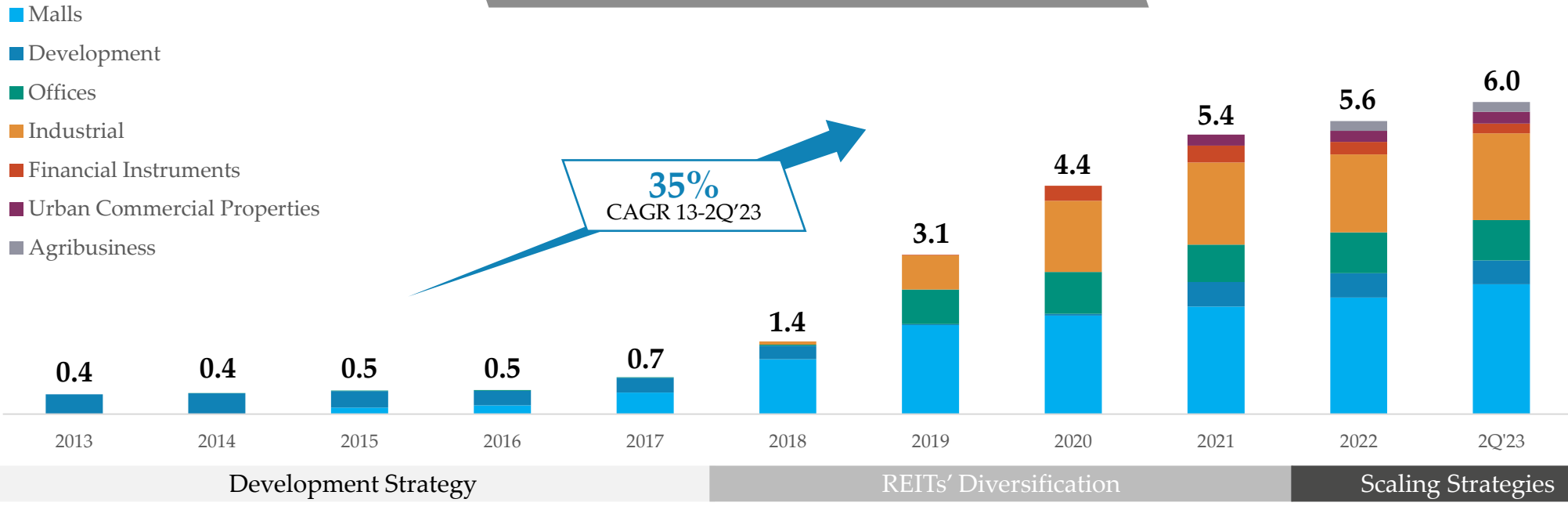
Vinci Partners is the third largest independent manager of listed REITs in Brazil in terms of AUM

Since 2018, Vinci, originally with three strategies, capitalized on favorable market conditions, launching new listed perpetual vehicles across major sectors.



This move nearly quadrupled AUM in three years. Currently, seven perpetual vehicles are primed for growth in the next interest rate easing cycle.

Vinci Real Estate AuM Evolution (R\$ bn)



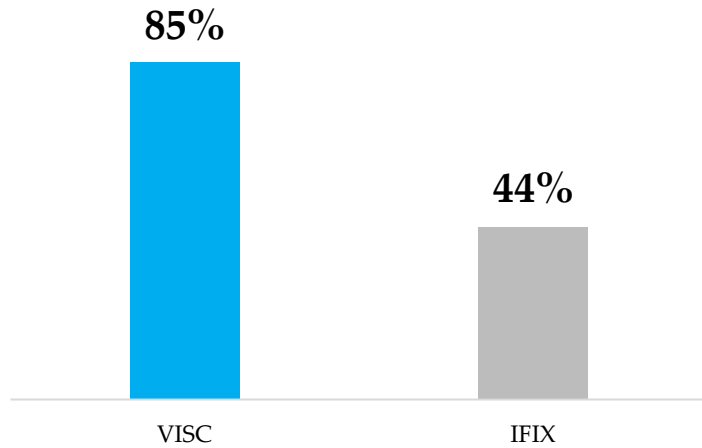
# Consistent returns in REITs

## Gross Return of funds since inception

Our two largest Funds, VISC and VILG, have established themselves as key players in the industry, showcasing consistent returns and high liquidity.

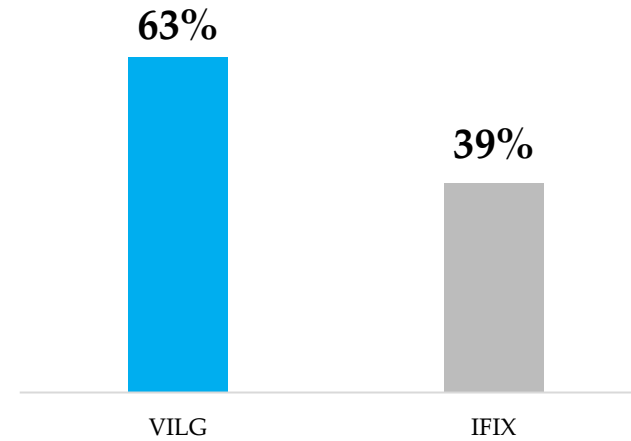
### VISC Malls REIT

NAV: R\$2.1 billion  
# Quotaholders: 260K



### VILG Industrial REIT

NAV: R\$1.7 billion  
# Quotaholders: 161K





# An in-depth look at the REIT opportunity in Brazil

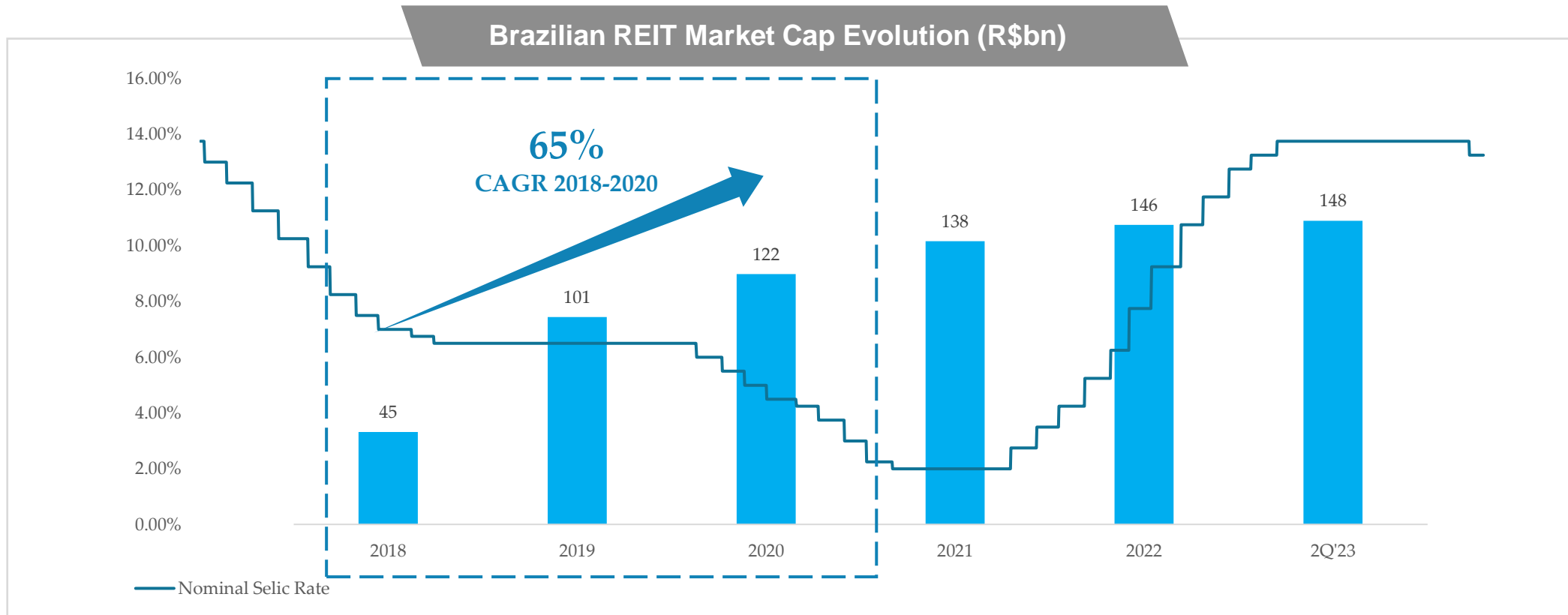
During the last easing cycle, the REITs market was one of the fastest-growing among alternative investment classes in Brazil

**R\$148 bn**

Brazilian REITs Market Cap  
2Q'23

**30% CAGR**

Brazilian REITs Mkt Cap  
2018-2Q'23

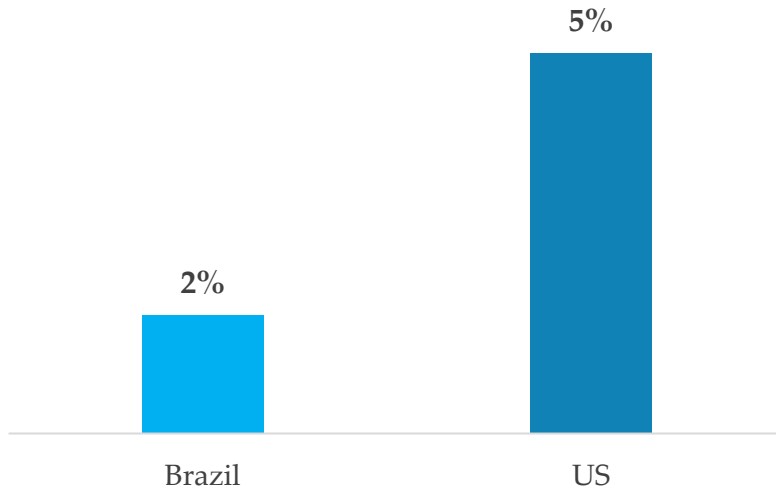


# An in-depth look at the REIT opportunity in Brazil

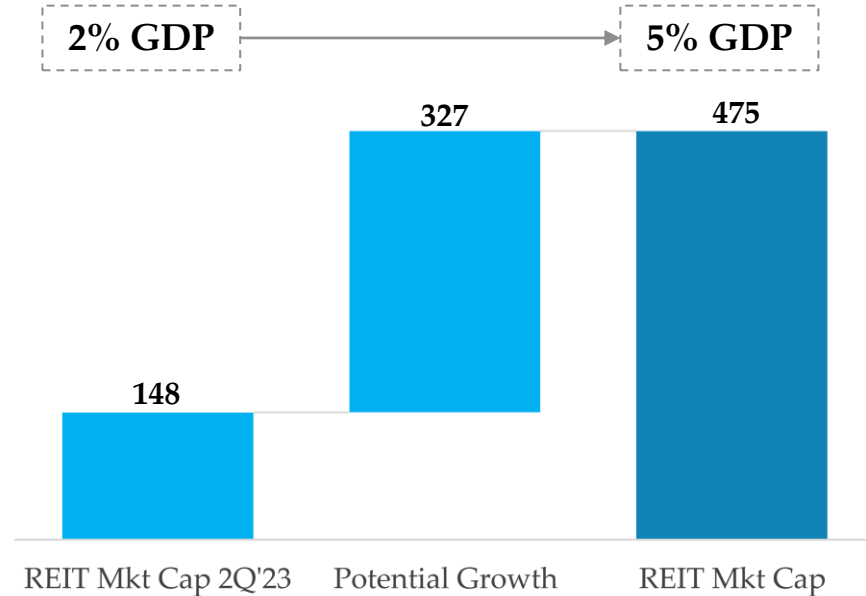
Brazilian REIT Market could more than double if it reaches the GDP share of a developed country like the US

The Brazilian REIT Market still lacks substantial significance within the country, unlike the US, where it already represents over 5% of the American GDP, demonstrating significant growth potential.

REIT Market Cap as a share of GDP (%)



Brazilian REIT Market Cap Potential (R\$ bn)  
Considering the current level of GDP



# An in-depth look at the REIT opportunity in Brazil

Promising opportunity to double the number of investors with exposure to REITs by exploiting the stock market potential

By 2022, the total number of investors exceeded 2 million, a 76% CAGR, with approximately 75% as retail investors.



Only 30% of Brazilian retail investors exposed to the stock market invest in REITs, indicating a significant growth opportunity within the system.

## REITs' main advantages

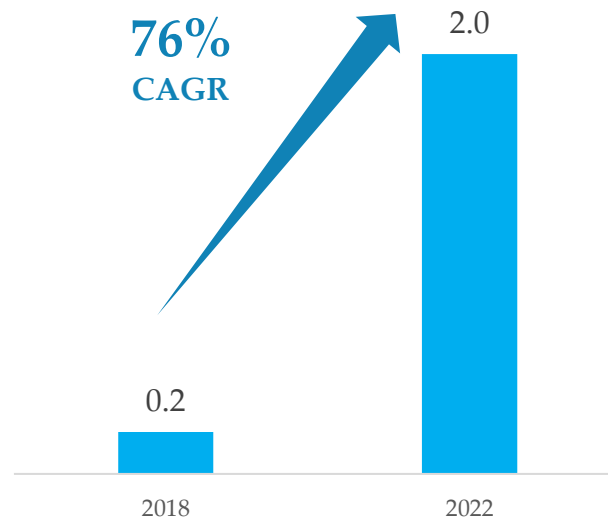


Tax incentives



Daily liquidity

## Number of Investors (mm)



## Total Retail Investors in the Brazilian stock market

5 million

70%

Target Opportunity already in the stock exchange

30%

Retail investors in the REITs market

# An in-depth look at the REIT opportunity in Brazil

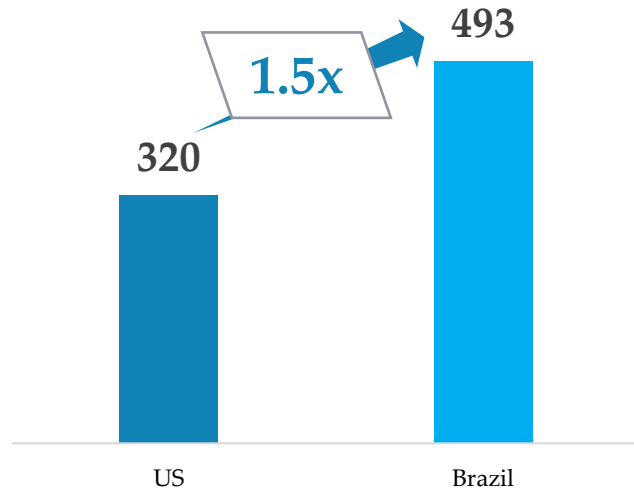
The boom in the Brazilian REIT market has generated a vast number of sub-scale funds, originating a fragmented market

Brazil boasts a larger number of REITs compared to the United States, but with a much smaller average size.

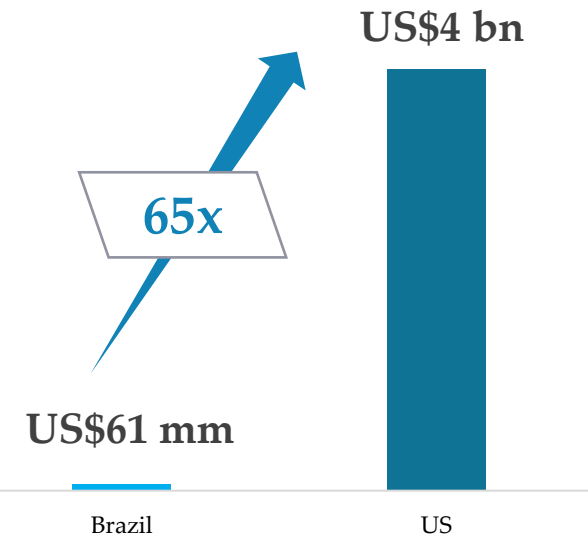


This not only signals potential for market growth but also hints at the likelihood of future consolidation.

Number of REITs



Average AUM per REIT



# An in-depth look at the REIT opportunity in Brazil

Leading players should leverage the competitive landscape to consolidate the market

In the REITs market, leading players leverage their exposure to a larger investor base and substantial funds for faster capital access and growth.

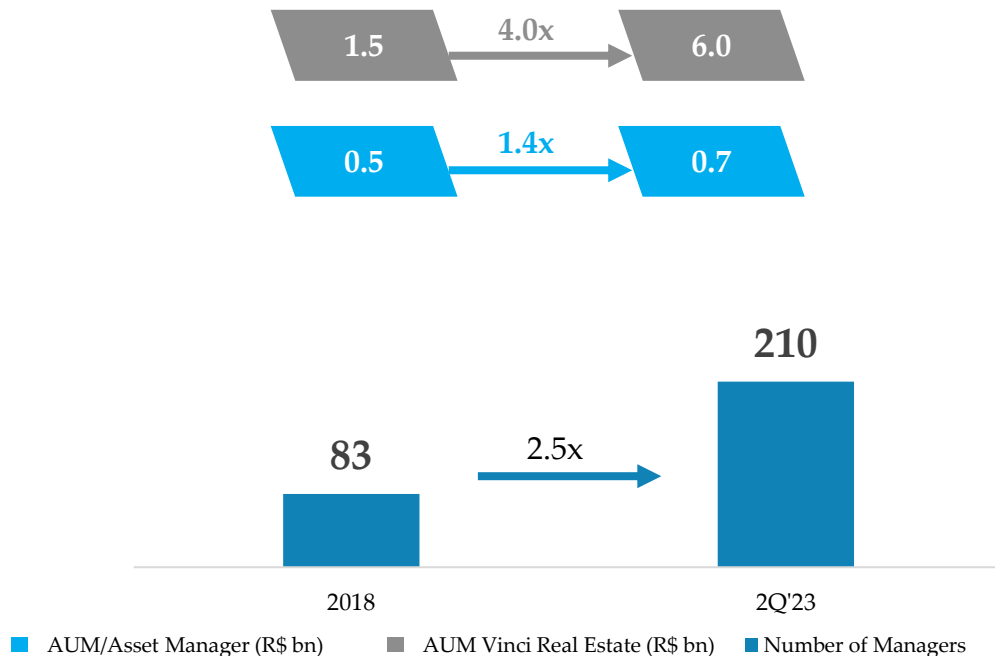


In 2018, Vinci stood among the top-tier players with AUM three times higher than industry average.

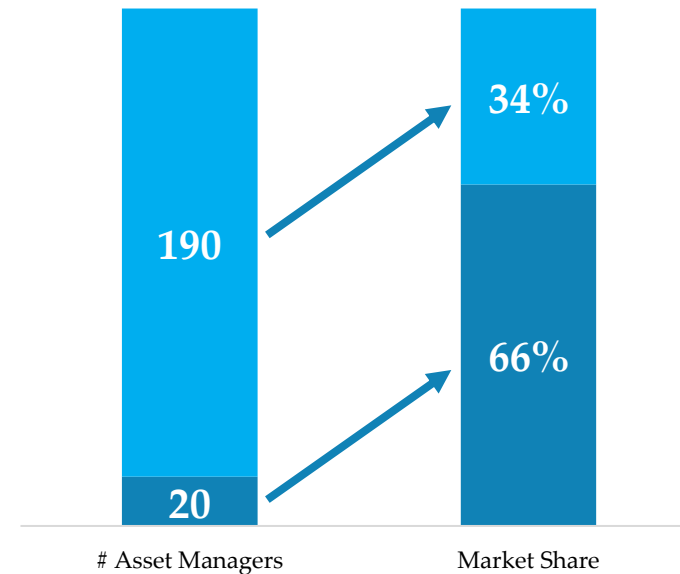


This strategic advantage propelled Vinci's accelerated growth, solidifying its relevance in the market exceeding eight times the industry's AUM average.

## Brazilian REIT Market Evolution



## Market Share Concentration



# The growth path of Vinci Real Estate

Vinci Real Estate is ready to absorb the demand in the next easing cycle in Brazil



Growth through  
market  
consolidation



Follow on offerings  
of existing REITs



Expand Agri  
Investments  
franchise



Invest capital from  
Brazilian clients in  
selected deals  
offshore



Explore  
Opportunistic Deals  
through club deals  
and specialized  
funds



Launch VFDL II in  
1Q 2024

# PRIVATE CREDIT

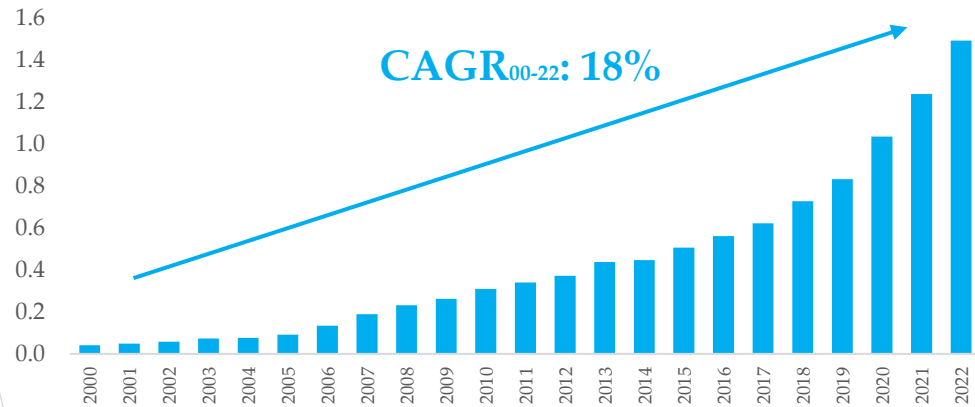
Marcello Almeida  
Head of Private Credit



VINP | Nasdaq Listed

# Private Credit is growing fast among Global Alternative Markets

## Global Private Credit AUM (US\$ tn)



Global Private Credit market accounts for **US\$1.5 trillion AuM**

**~12%** of Global Alternative Markets AuM

**Direct lending** is the largest strategy among Global Private Credit market

**~45%** of AuM

- **Investors** see in private credit an opportunity to increase portfolio diversification and invest in a resilient asset-class with interesting risk-adjusted returns and....
  - **Borrowers** are profiting from a wide range of credit strategies and accessing a dedicated pool of long-term capital with a streamlined underwriting process.

**Alternative Lenders are filling the void left from Banks due to stricter regulatory constraints....and we see a similar trend in Brazil**



# Brazil is a Large and Scalable Market for Credit

Aggregate Credit in Brazil  
(Companies and Households)

~85%  
of GDP



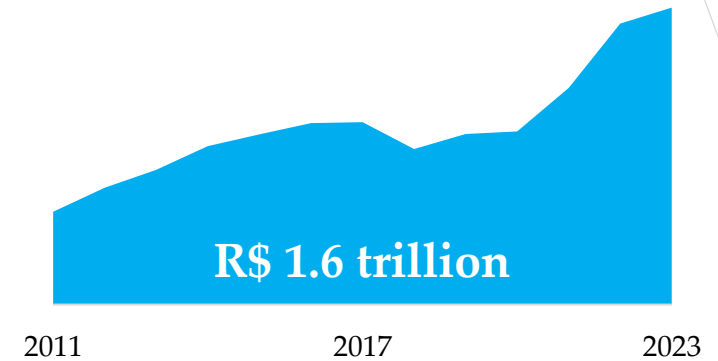
Financial System  
highly concentrated

Local DCM: relatively small,  
credit criteria is required...

~15%  
of GDP



The Top 5 banks in  
Brazil respond for  
81%+ of Bank Loans.



Companies still face some kind of credit constraint...  
...and that creates a great opportunity for

## Private Credit in Brazil

# Brazil has a Promising Addressable Market for Alternative Credit

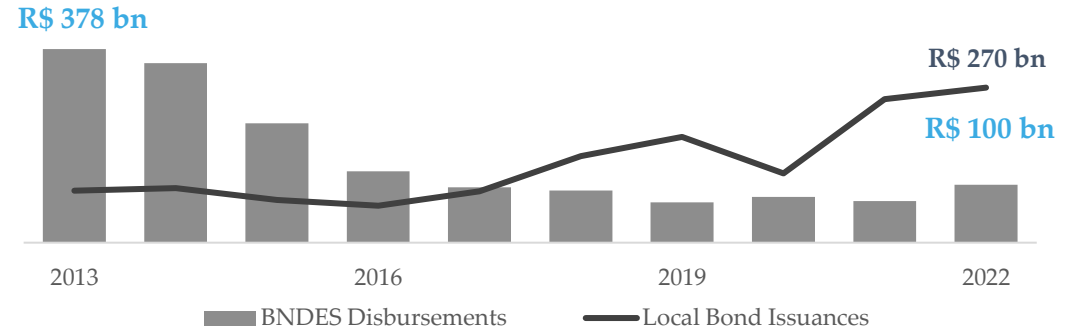


**Infrastructure upgrade:**  
Investment Gap ~3.6% of GDP per annum

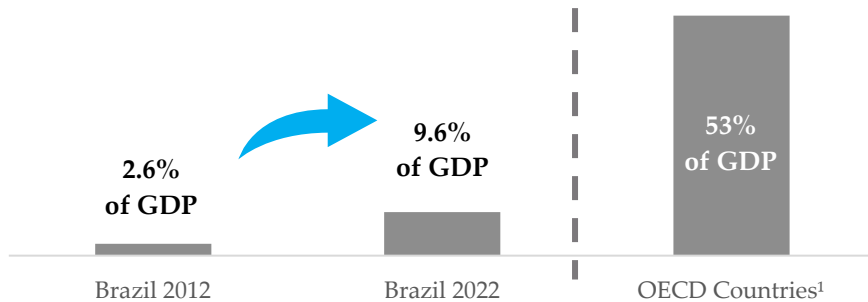
Equivalent to more than **US\$ 70 billion** per annum needed for the next 20y



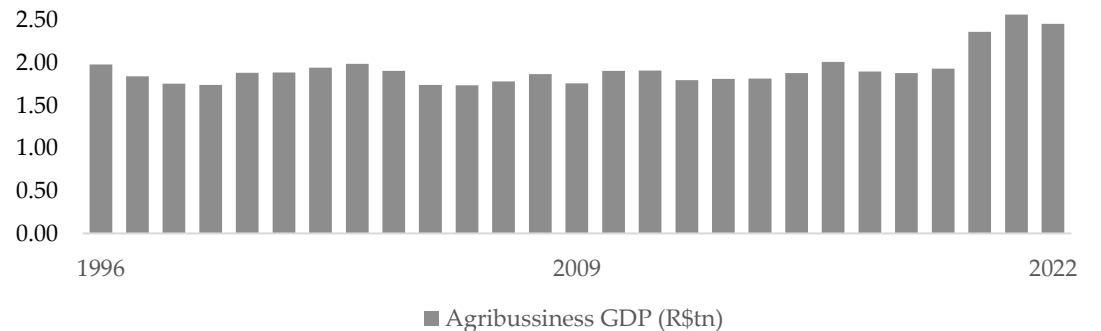
**The Crowding-In Effect**



**Mortgage Loans in Brazil amount ~10% of GDP (~R\$ 1 trillion)**



**Agribusiness in Brazil represents ~24% of GDP**



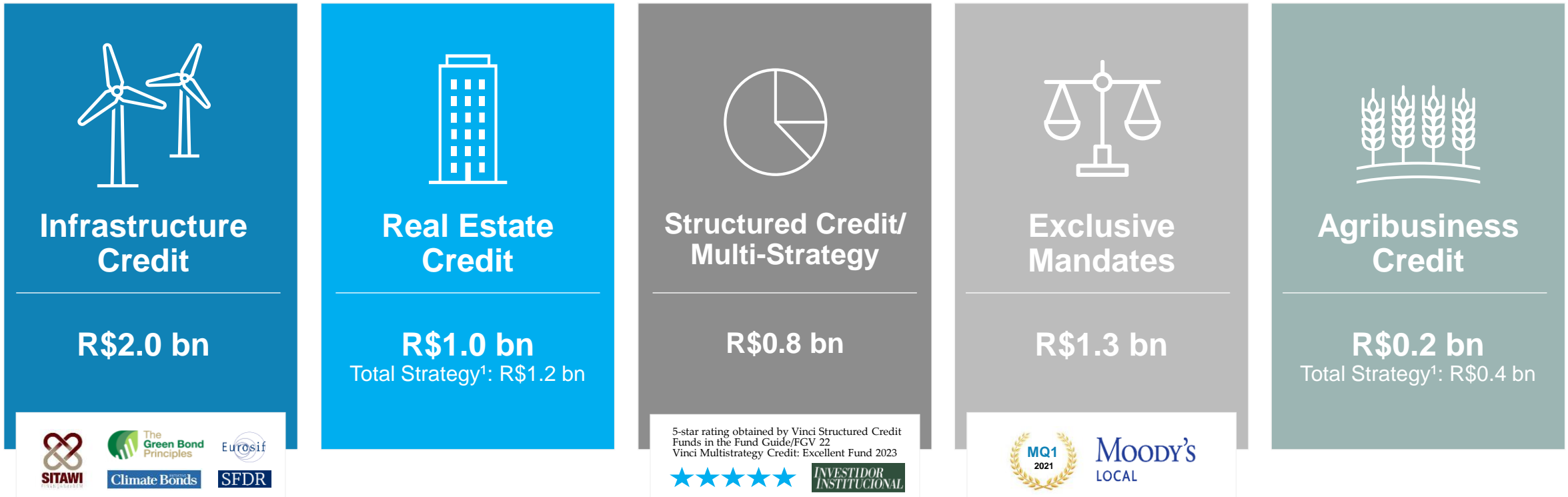
Notes: <sup>1</sup> As of December 31, 2021  
Sources: Inter B, Brazil Central Bank, ABDIB, Fed, CEPEA, OECD

# Vinci Private Credit Platform

## Core-strategies summary

Focus on Direct Lending based on self-origination of private debt transactions

Assets Under Management: R\$5.3 billion

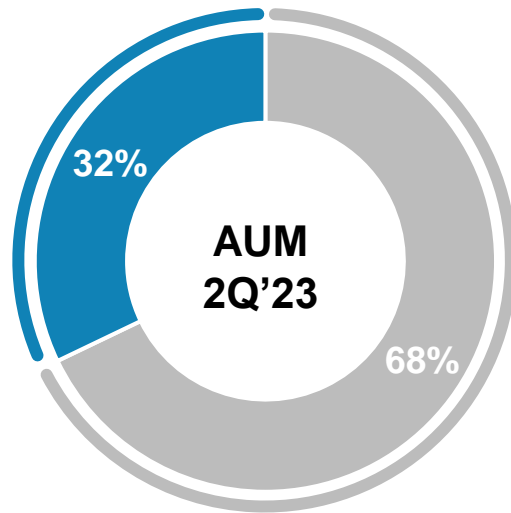


# Deep Dive into Private Credit Funds

	Infrastructure Credit	Real Estate Credit	Structured Credit / Multi-Strategy	Agribusiness
Strategy Overview	<ul style="list-style-type: none"> <li>Finance greenfield and brownfield projects, always with strong collateral package.</li> <li>Focus on renewable energy (wind, solar, hydro)</li> </ul>	<ul style="list-style-type: none"> <li>Direct lending opportunities based on LT Senior secured loans and MBS.</li> <li>Real estate assets as collateral.</li> <li>Multi-sector approach, focus on resilient companies.</li> </ul>	<ul style="list-style-type: none"> <li>Group of multi-strategy Funds with more flexible guidelines.</li> <li>Invest in a wide range of credit assets with focus on more liquid instruments (debentures, senior tranches).</li> </ul>	<ul style="list-style-type: none"> <li>JV with Vinci Real Estate team</li> <li>Invest in Senior secured debt, collateral is based on the land.</li> <li>Focus in the most competitive regions for the agribusiness in Brazil.</li> </ul>
Flagship Funds	<ul style="list-style-type: none"> <li><b>VES</b> (1st Fund) is a 15y closed fund. It was graded an "ESG Fund" based on European Sustainable Standards.</li> <li><b>Vinci Credit Infra</b> (2nd Fund) is also a 15y closed fund, currently fundraising and already secured R\$1.4 billion in seed capital.</li> </ul>	<ul style="list-style-type: none"> <li><b>VCI I &amp; VCI II</b> both have a 10-year lock-up period and large Brazilian Pension Funds as their investors</li> <li><b>VCRI</b> is a listed fund distributed via IPO for retail investors.</li> </ul>	<ul style="list-style-type: none"> <li><b>VCM</b> is a closed Fund with a 10y lock-up period.</li> <li><b>VCE</b> is an open-ended Fund and distributed via retail platforms</li> </ul>	<ul style="list-style-type: none"> <li><b>VICA</b> is an 8y closed Fund distributed over-the counter for retail investors. The possibility of an IPO is on our horizon.</li> </ul>

# Unique Business Model

~70% of AUM is in Long Term Credit Funds

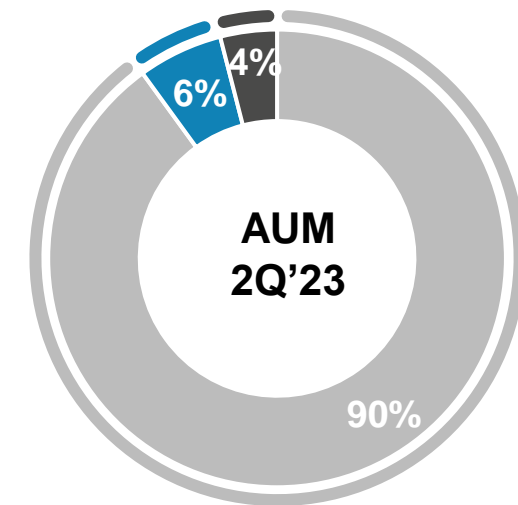


■ Long-Term/Perpetual ■ Short-Term



Credit platform based on Closed-end Funds with 8-15y lock-up periods

90% of AUM from Local Institutional Investors



■ Local Institutional ■ Public Market Vehicles ■ Others

Ability to deliver **superior performance** during periods of **market turbulence**

# Management Team with Large Track Record in Credit Underwriting

## Investment Leadership



**Marcello Almeida**

Partner and Head of Private Credit  
**30 years of experience**  
29 years at Vinci and predecessors



**Gustavo Cortes**

Partner and Portfolio Manager  
**24 years of experience**  
23 years at Vinci and predecessors



**10**

Fully Dedicated Investment Professionals

Our Team is **well-equipped** to provide the **whole-package** for our investors, from **self-origination, analysis and deal structuring.**

# Vinci Private Credit

## Competitive advantages

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### Unique Business Model

- Focus on **Long-term Credit Funds** with significant **lock-up period**, and a dominant base of **Local Institutional investors**.
- **Long experience of the Team as credit underwriters**, with solid track-record during different economic cycles.
- **Leverage on Vinci platform** integrated capabilities for **knowledge** and **network**.

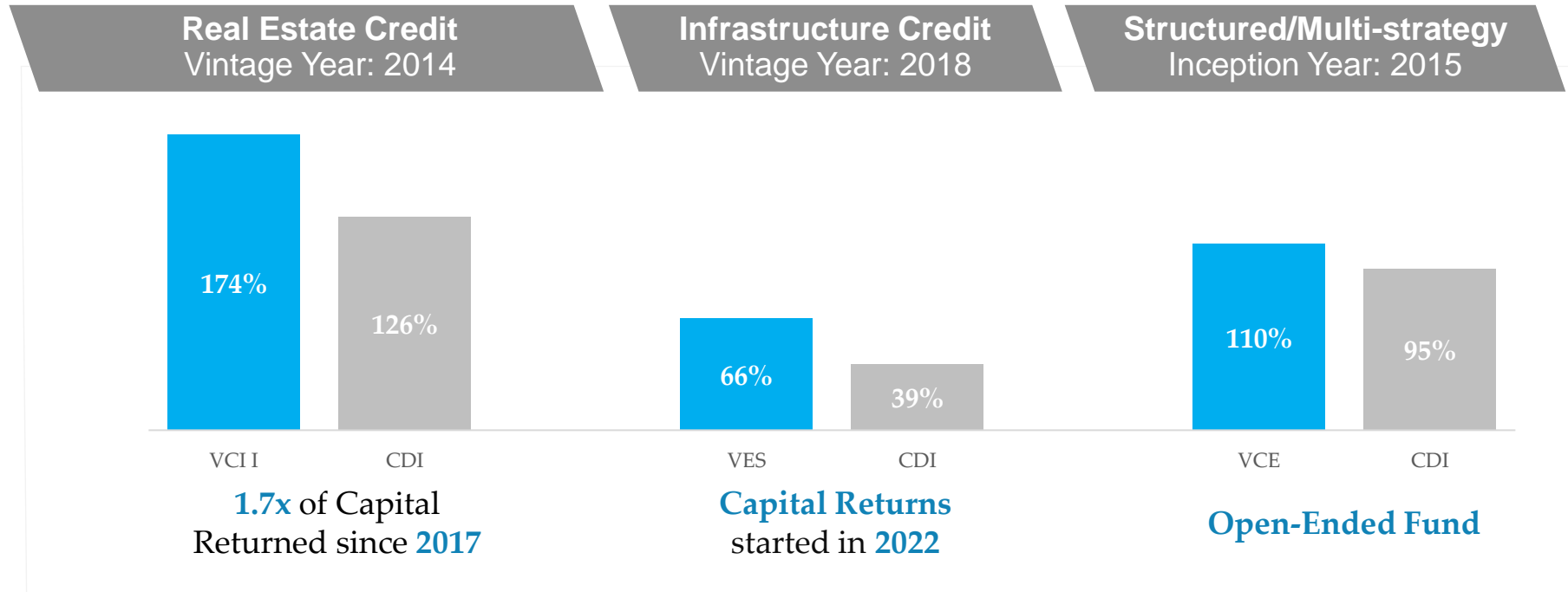


### Solid Investment Process

- **Fundamental analysis** and **active monitoring** to provide a consistent performance and capital preservation.
- Vinci has been a **pioneer** in investing a Long-term **Credit Fund with superior ESG guidelines** in **Infrastructure**.
- Focus on **direct lending** with deep understanding of **debt instruments** and **market dynamics**.

# Track-record of consistent performance

Proven investment process, combined with on-going risk monitoring and active portfolio management



**Consistency** and **capital preservation** have been the key for **Long-term Value** creation for our investors



# Looking forward...

Positive macro-perspective should unlock market opportunities



**Monetary  
Easing  
Cycle in Brazil  
is underway**



**Local  
Pension Funds:  
+R\$1.1 trillion AUM**

(~70% in liquid  
Sovereign Debt)



## Our Growth Avenues

- Fundraising our 2nd 15y closed Fund in Infrastructure (R\$1.4 bn in seed capital)
- Expand the presence of our Funds in Capital Markets by doing IPOs/Follow-ons in Brazilian Stock Exchange (Infrastructure, Real Estate and Agribusiness)
- Launch of new funds among existing credit strategies
- Exclusive Mandates
- Generalist Direct Lending fund

# End notes



Financial deepening rises in Brazil with **growing interest for Private Credit** from both institutional and retail investors.

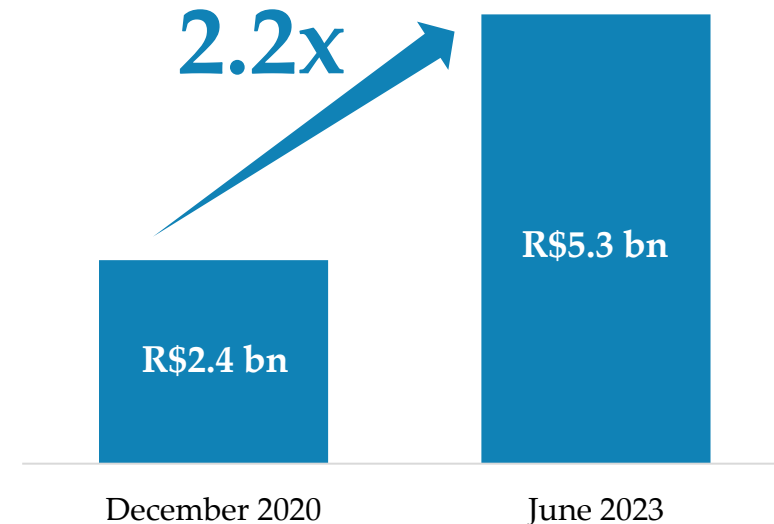


Since the IPO in 2021 Vinci has **more than doubled its Private Credit AUM**.



We believe Credit in Brazil will experience the same financial disintermediation process we saw in other countries.... **and Vinci is well positioned to be a leading player in this process.**

## AUM Evolution Private Credit



# VINCI SPS

Marcelo Mifano  
Head of Vinci SPS



VINP | Nasdaq Listed

# Vinci SPS Overview

Equity-like returns with creative structures that provide significant downside protection

Tailor-made transactions that involve companies or assets with low liquidity, restricted access to capital markets and/or other complex situations

## Innovative Solutions

Source of liquidity for a company or asset in a special situation

## Complexity

Disputes, corporate or operational reorganization, M&As - standard credit lines not available

## Downside Protection

**Downside Protection:** Prevention of losses even in adverse scenarios; robust and enforceable collateral package, discounted valuation basis



## 1. Corporate

- **Primary Market**
  - Capital Solutions
  - DIP Financing
- **Secondary Market**
  - Credit Acquisition
  - NPLs



## 2. Legal

- **Legal Claims**
  - Precatórios<sup>1</sup> and Pre-Precatórios
    - Federal, State and Municipal
    - Public Companies
  - Private Claims
- **Litigation Finance**



## 3. Platforms

- Low ticket transactions scalable through intense use of technology in their origination and processing workflows

Notes: <sup>1</sup> "Precatórios" are judicial payment orders arising from lawsuits filed against governmental entities in Brazil, including, but not limited to, the states, municipalities and the federal government.

# 1. Corporate Strategies: Primary Market

Providing capital in Low liquidity situations, using sophisticated structures that unlock value for all parties involved



## Banking Concentration

**The Top 5 banks in Brazil account for 81%+ of Bank Loans.**

- Punitive capital treatment for new loans to distressed debtors
- Restrictions on holding foreclosed collateral (BNDU<sup>1</sup>)

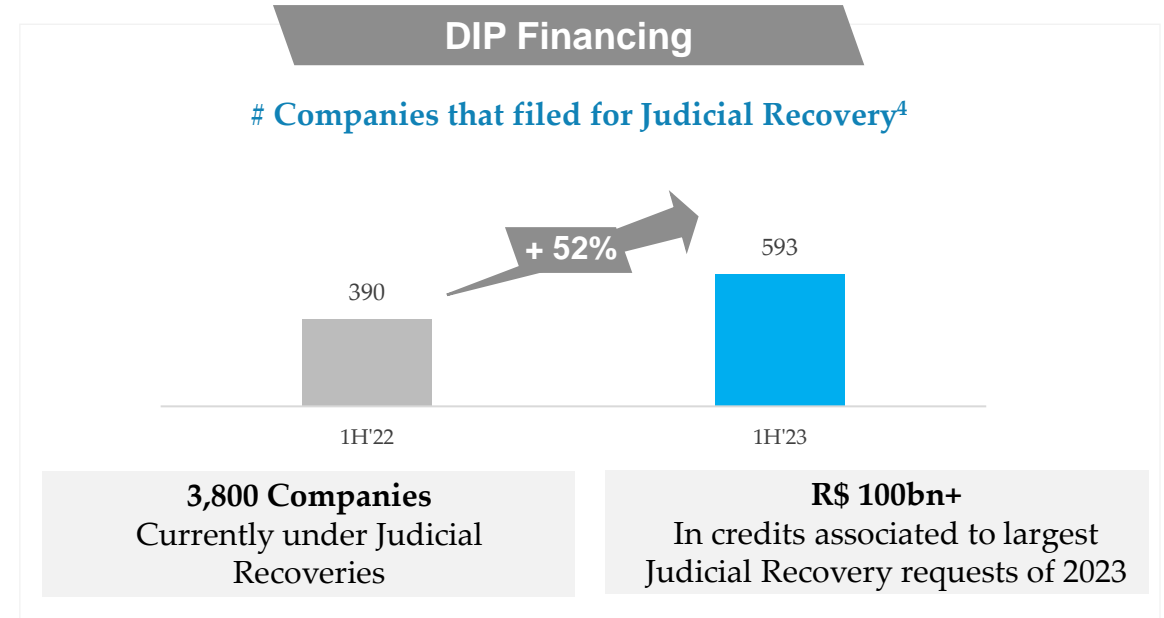
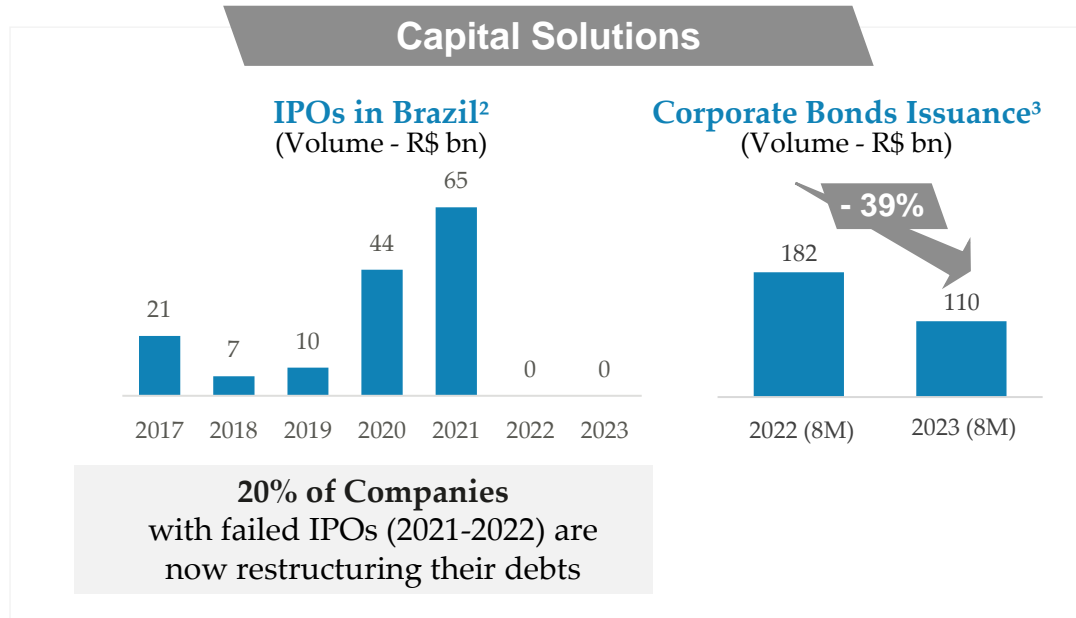


## Low competition Segments

- Companies under business transaction;
- Financial Distress;
- Chapter 11;
- Off court reorganization



## Focus on Downside Protection



Notes: <sup>1</sup> BNDU: Foreclosed collateral  
Sources: <sup>2</sup>B3; <sup>3</sup>Anbima; <sup>4</sup>Serasa Experian

# 1. Corporate Strategies: Secondary Market

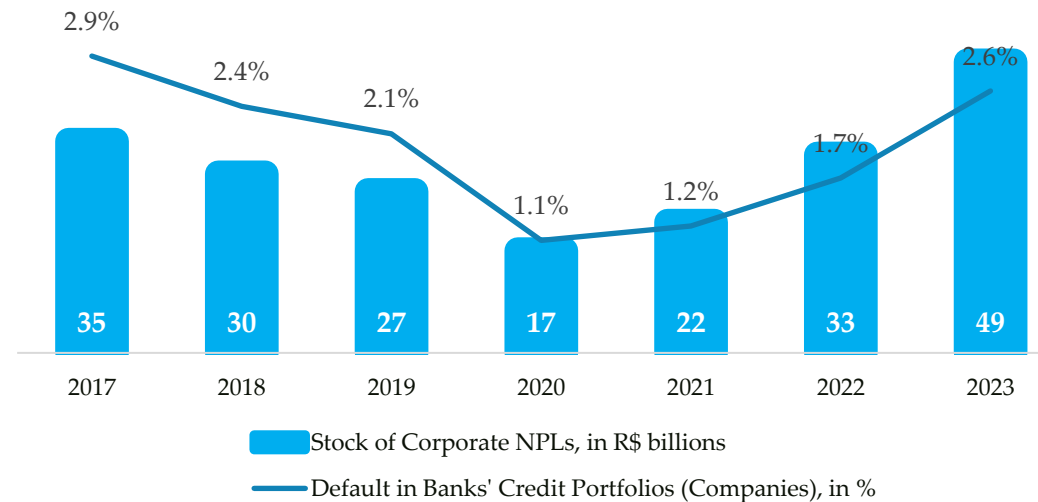
Acquisition of non-performing credits against companies, with proven recovery strategies

## Acquisition of NPLs

Creditors motivated to sell due to regulatory or economic reasons

- Purchase at discounted prices to deliver superior returns
- Illiquid assets and complex situations limit the number of parties able to exploit such opportunities
- Recovery strategies may involve collateral or cash flow generation

## NPLs and Defaults in Banks' Credit Portfolio<sup>1</sup>



R\$154 bn

Troubled assets in banks' portfolios<sup>2</sup>

R\$11 bn

Stock of BNDU in Banks Portfolios

## 2. Legal Strategies

Unlocking the value of legal assets through claim monetization and providing financing to parties with limited resources and strong cases in litigations and arbitrations

### Litigation Finance

Financing of litigations where one party has a legit plea but lacks the resources to maintain a typically long and costly judicial dispute

**Partner of choice of leading lawfirm with cases in Latam and Europe**

- Mariana
- Brumadinho
- DieselGate

Early mover approach allowed Vinci SPS to fund cases at attractive terms

### Legal Claims

Judicial assets against public and private entities

“Precatórios” Credit Rights

Escrow Accounts, Hereditary Rights

#### Impact from recent “Precatórios PEC”<sup>1</sup>

Federal Precatórios Outstanding<sup>2</sup>

2022

R\$ 141 bn

2026E

R\$ 700 bn

State and Municipal Precatórios Outstanding (2022)<sup>3</sup>

R\$ 150 bn

**Sellers comprise large base, from stressed entities to High Grade companies**

- Opportunity to monetize an illiquid asset
- Possible Tax and Accounting Gains

# 3. Platforms Strategies

Low tickets and high volume, with heavy use of technology



**80 million**

Labor and Civil lawsuits in Brazil<sup>1</sup>



**R\$22 billion**

Balance of defaulted quotas from consortium administrators<sup>2</sup>



**R\$233 billion**

Total balance of credit portfolio (“Consignado”<sup>3</sup>) allocated to retired individuals or INSS pensioners



Given Brazil’s highly concentrated banking system, **incumbents do not have incentives to develop early stage / small credit platforms**

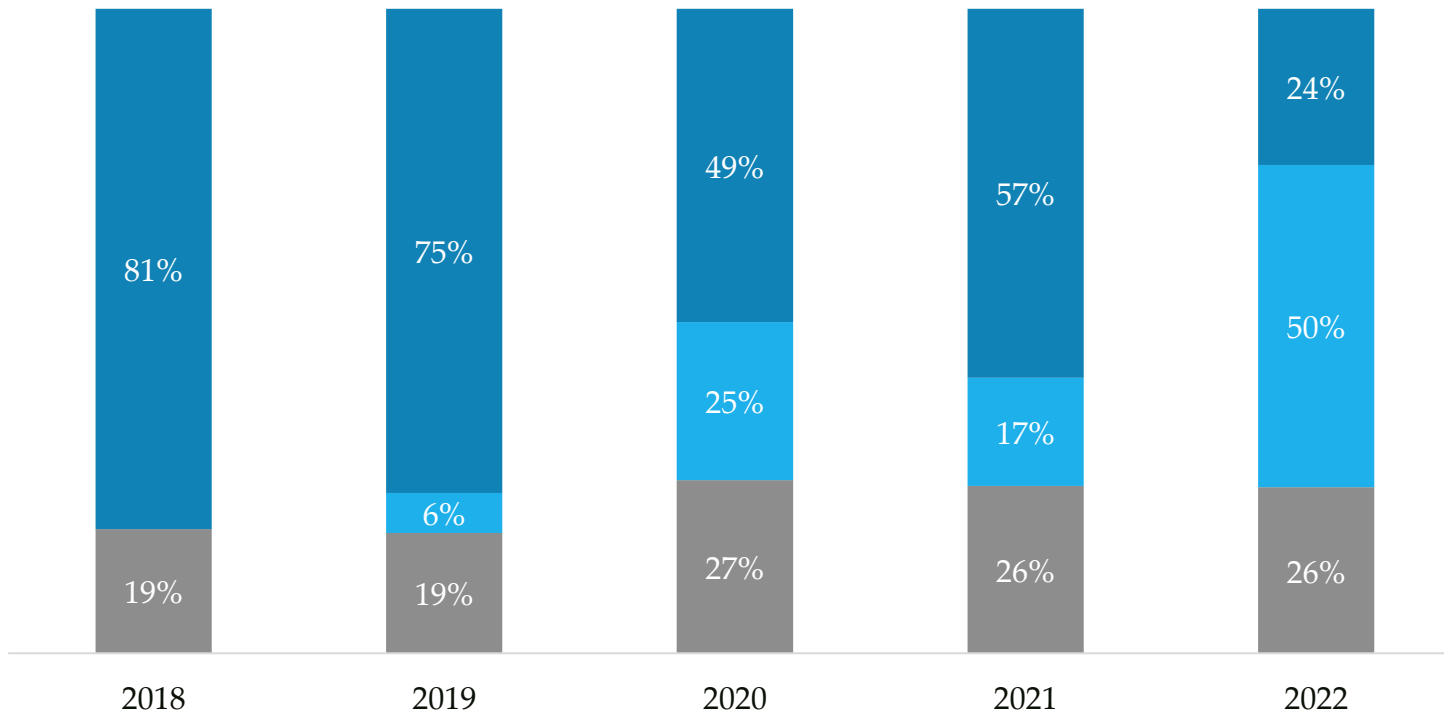


# Low Dependence on Macro Scenario

Flexible mandate allows for dynamic allocation according to market opportunities

Vinci SPS's New Deployment by strategies, by year

■ Platforms ■ Legal ■ Corporate



## Corporate

- Capital Solutions
- DIP Financing
- Credit Acquisition
- NPLs

## Legal

- Legal Claims
- Litigation Finance

# Vinci SPS Overview

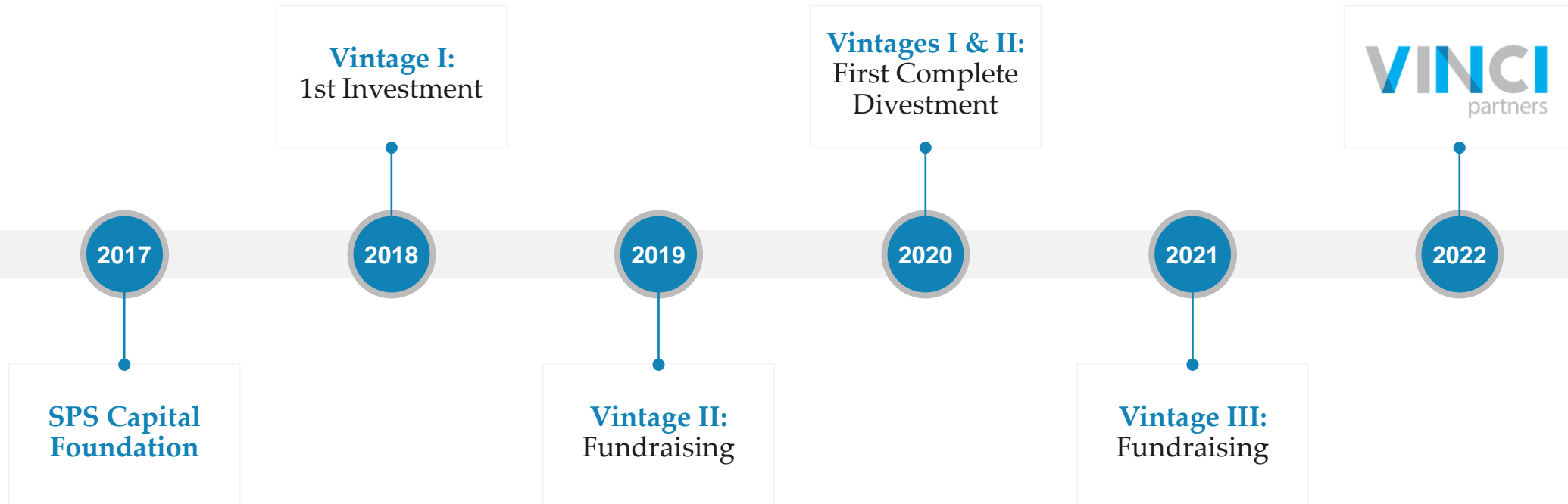
Independent asset manager focused on Special Situations, founded in 2017 and acquired by Vinci Partners in 2022

3 Vintages

+2 R\$ bn of AUM

11 Investment Professionals

89 Deals Made<sup>1</sup>



As of June 30, 2023

Notes: <sup>1</sup>Number of Deals Made double counts deals invested by more than one Vintage.

# Seasoned team with deep expertise

## Investment Leadership



**Marcelo Mifano**

Partner and Head of Vinci SPS

**22 years of experience**  
13 years at Vinci and predecessors



**Tomás Jatobá**

Partner and Head of Legal Strategies

**13 years of experience**  
13 years at Vinci and predecessors



**Benjamin Citron**

Partner and Head of Corporate Strategies

**19 years of experience**  
2 years at Vinci and predecessors

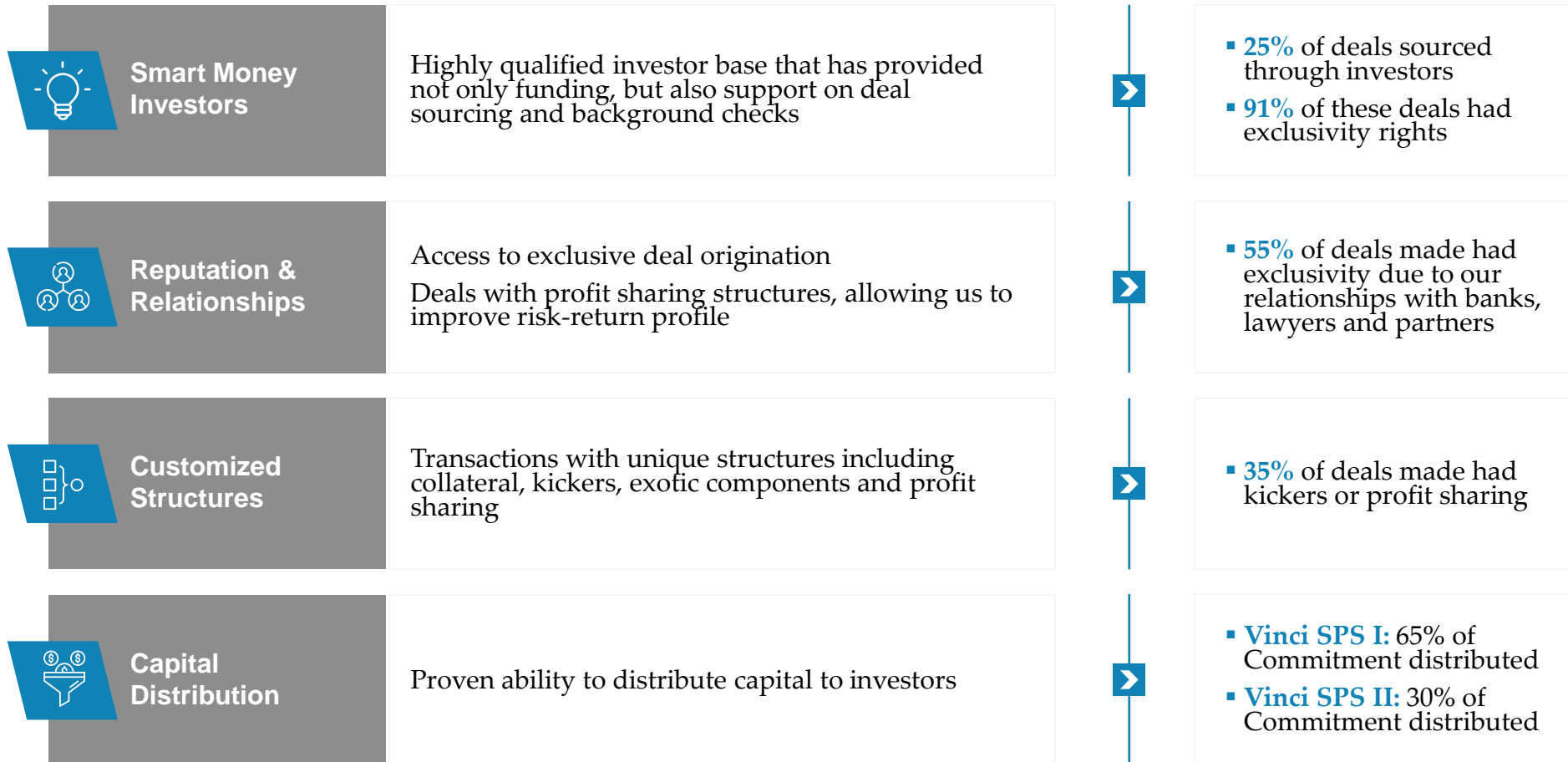


**11**

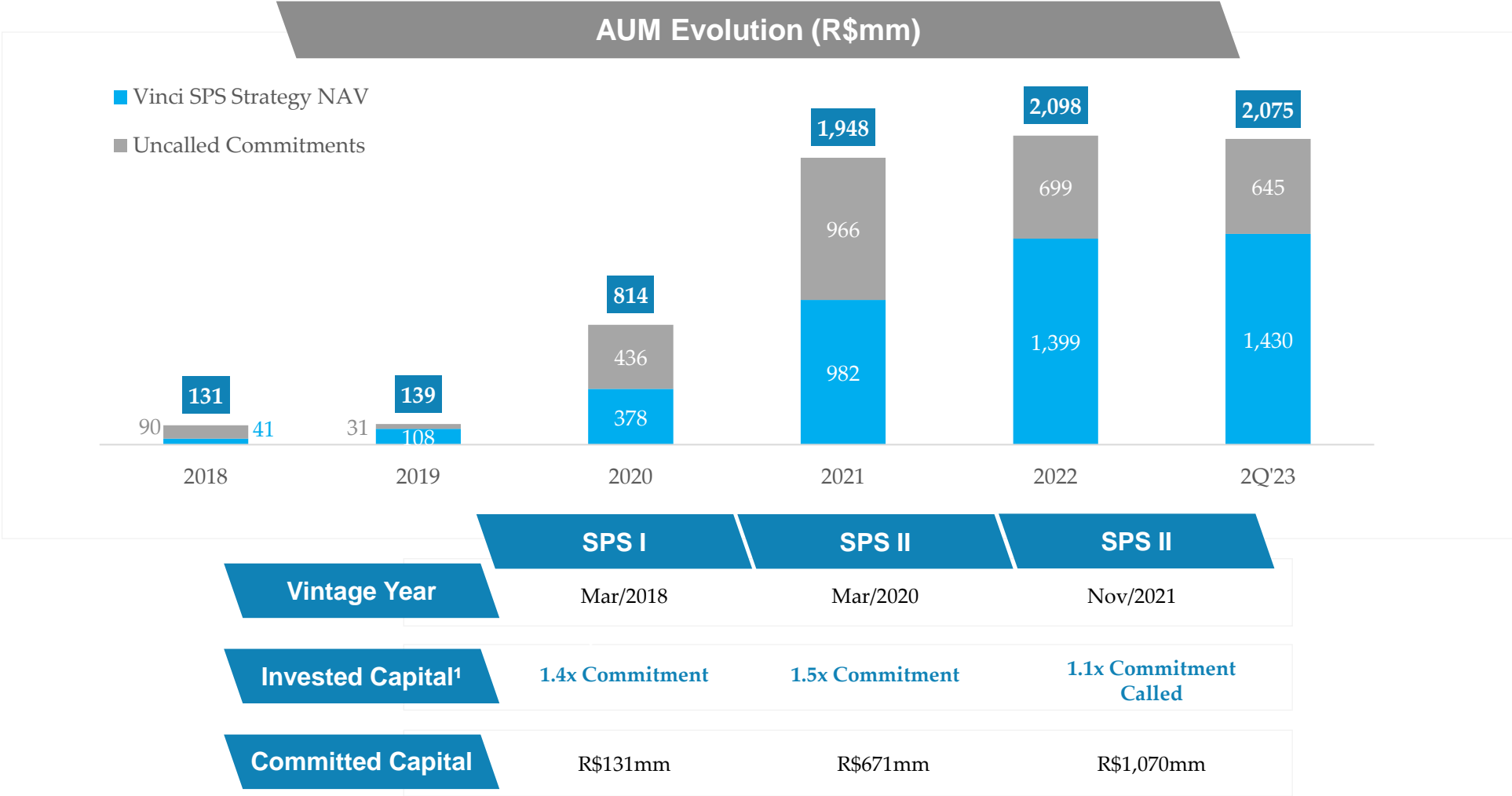
Fully Dedicated  
Investment Professionals

**Team with complementary  
skills and extensive  
experience within the  
financial markets**

# Competitive Advantages



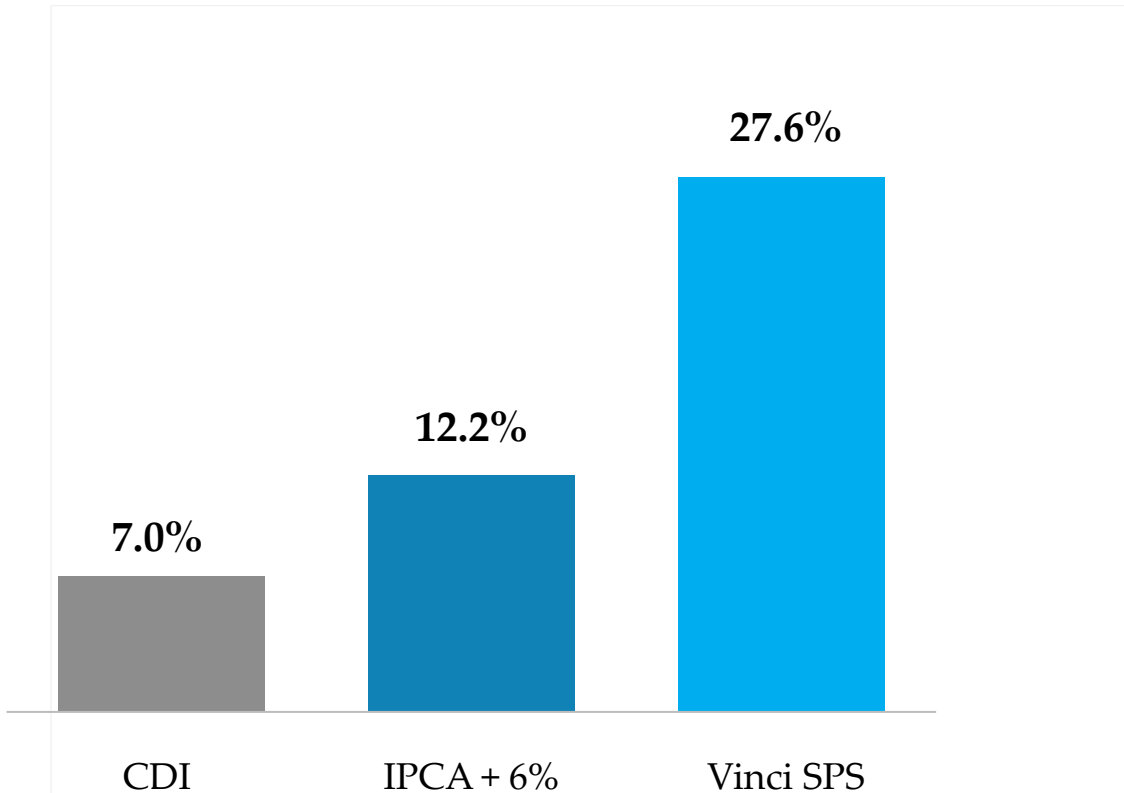
# Vinci SPS successfully developed its strategy over time, evolving into three vintages, with each edition increasing in size...



Notes: <sup>1</sup>Invested Capital includes the recycling of certain amounts that would otherwise be distributable to LPs during the investment period.  
Source: Vinci Partners

# ... while establishing an outstanding track record with strong DPI

## IRR<sup>1</sup> since inception x benchmarks



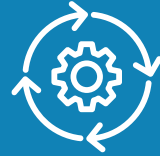
## Funds in Divestment Period

**0.65x**  
DPI  
Since Mar/21  
SPS I

**0.30x**  
DPI  
Since Dec/22  
SPS II

# Long-Term Value Proposition

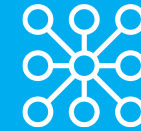
SPS has joined Vinci's Platform to leverage its growth while keeping its unique ability to identify superior risk-return opportunities in complex situations



Synergies:  
Knowledge & Deal  
Sourcing



Deal  
Underwriting



Distribution  
Channels

We will deepen such partnership with SPS Vintage IV, that should be launched in 2024

# INVESTMENT PRODUCTS AND SOLUTIONS

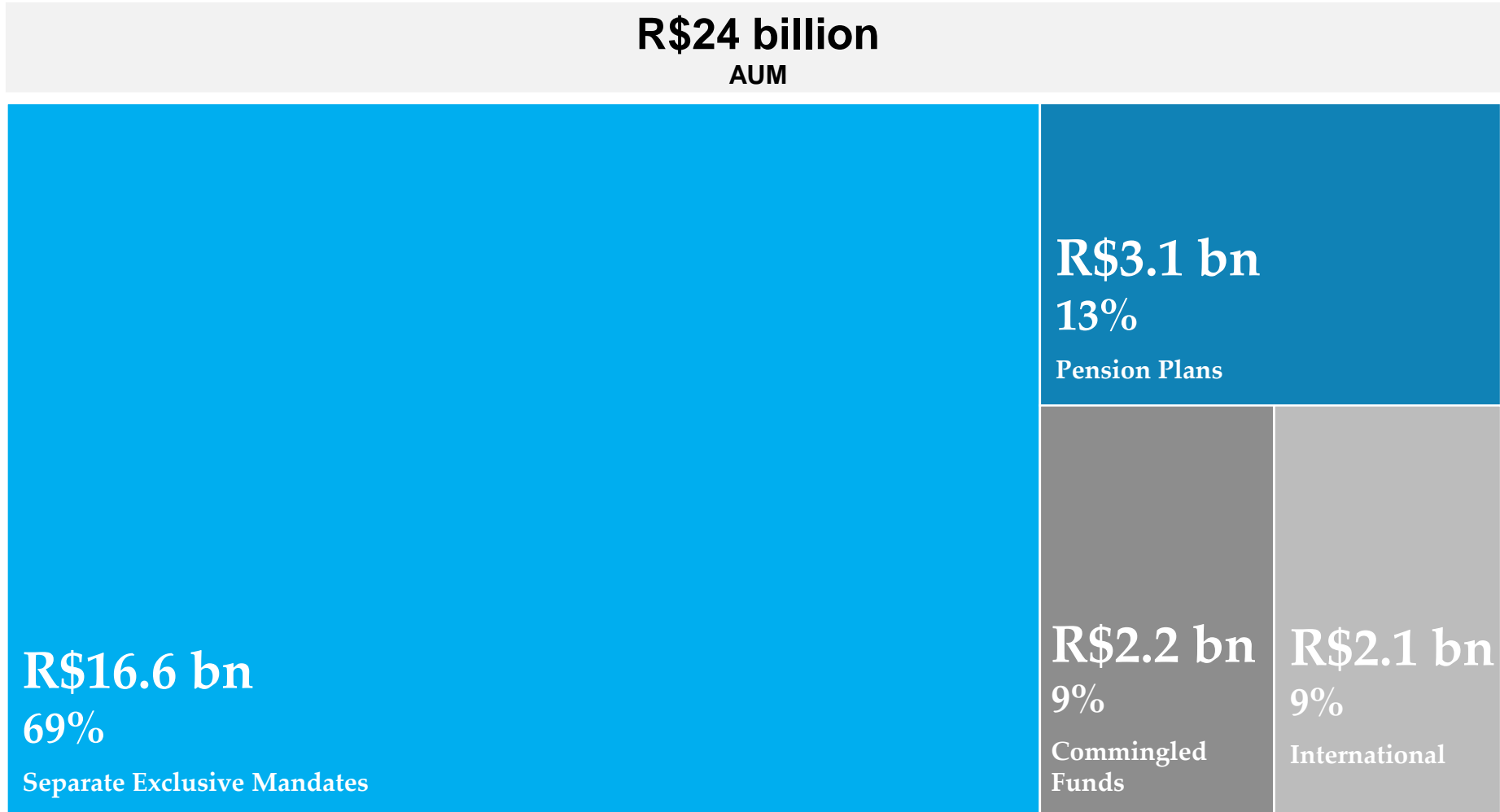
Fernando Lovisotto  
CIO and Head of Liquid Strategies



VINP | Nasdaq Listed



# What is the IP&S business?



# Summary Overview

## Separate Exclusive Mandates

Tailor-made and distinctive portfolio construction solutions

Local Institutional  
HNWI

## Pension Plans

“PGBL” and “VGBL” pension plan funds, which provide tax and succession benefits to retail clients

Allocators & Distributors

## Commingled Funds

Open-ended funds focused on specific asset classes within defined investment strategies

Local Institutional  
Allocators & Distributors  
HNWI

## International

International tailor-made investment solutions

HNWI  
Local Institutional

# A growth path for Separate Exclusive Mandates and Commingled Funds

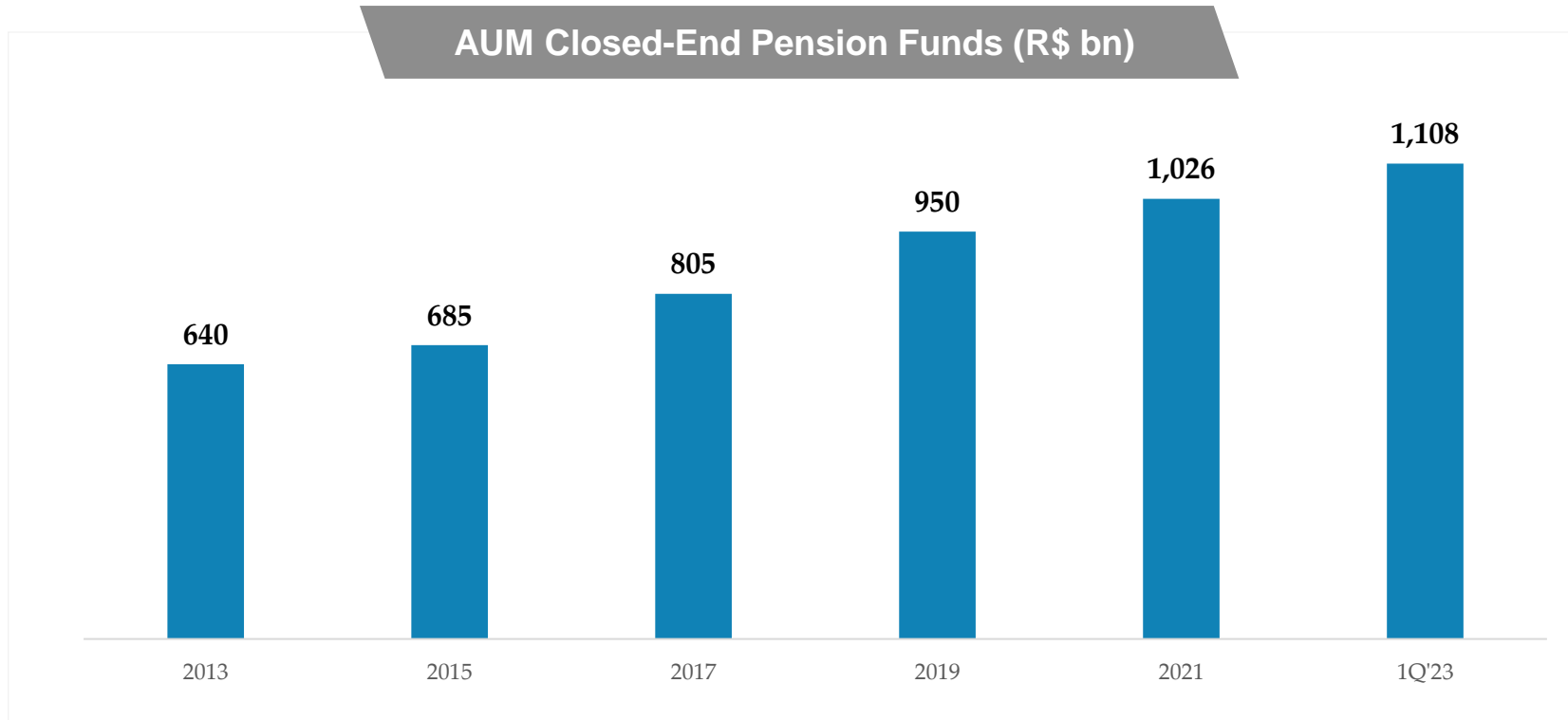
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The Brazilian Closed-End Pension Industry is sizeable  
and in the beginning of its financial deepening...

# Brazilian Closed-End Pension Funds

The Brazilian closed-end pension funds AUM doubled its size over the last 10 years, representing a total addressable market of R\$1.1 trillion

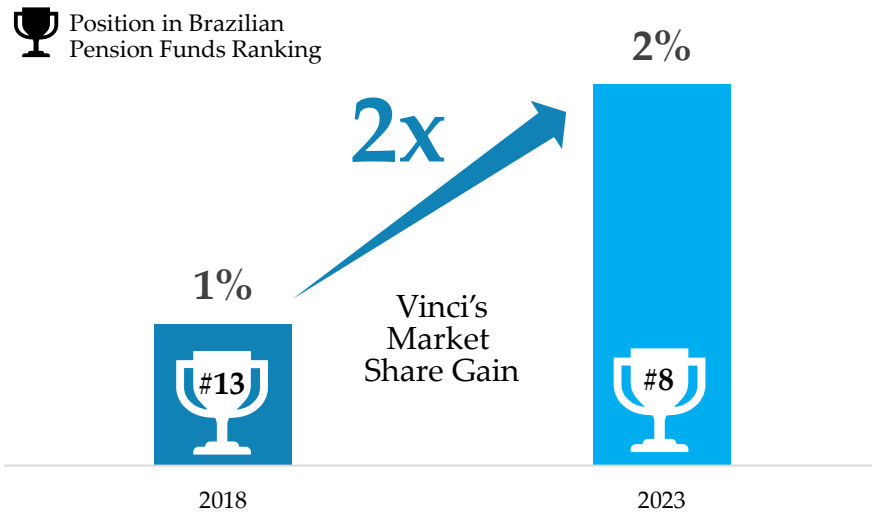
With a growing population and increasing demand for retirement options, Brazil's pension industry has the potential to tap into a vast and expanding market into financial services



# Brazilian Closed-End Pension Funds

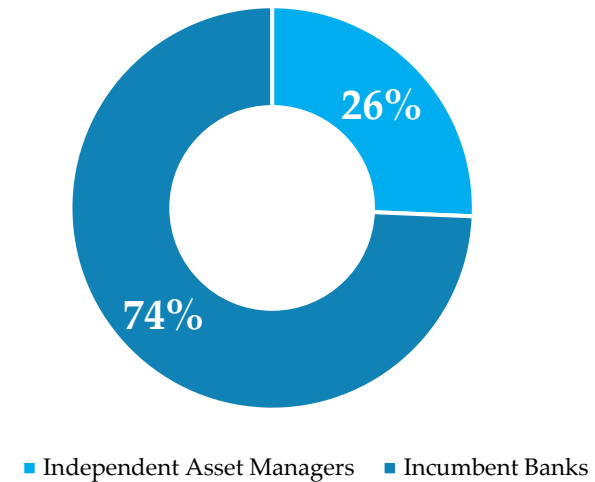
Secular trend of decentralization from incumbent banks, that currently hold 74% of total market share

## Vinci Partners Market Share within Brazilian Closed-End Pension Funds



Vinci Partners doubled its market share over the last five years, raising to 8th place in the Brazilian Managers ranking and 3rd among alternative managers in Brazil.

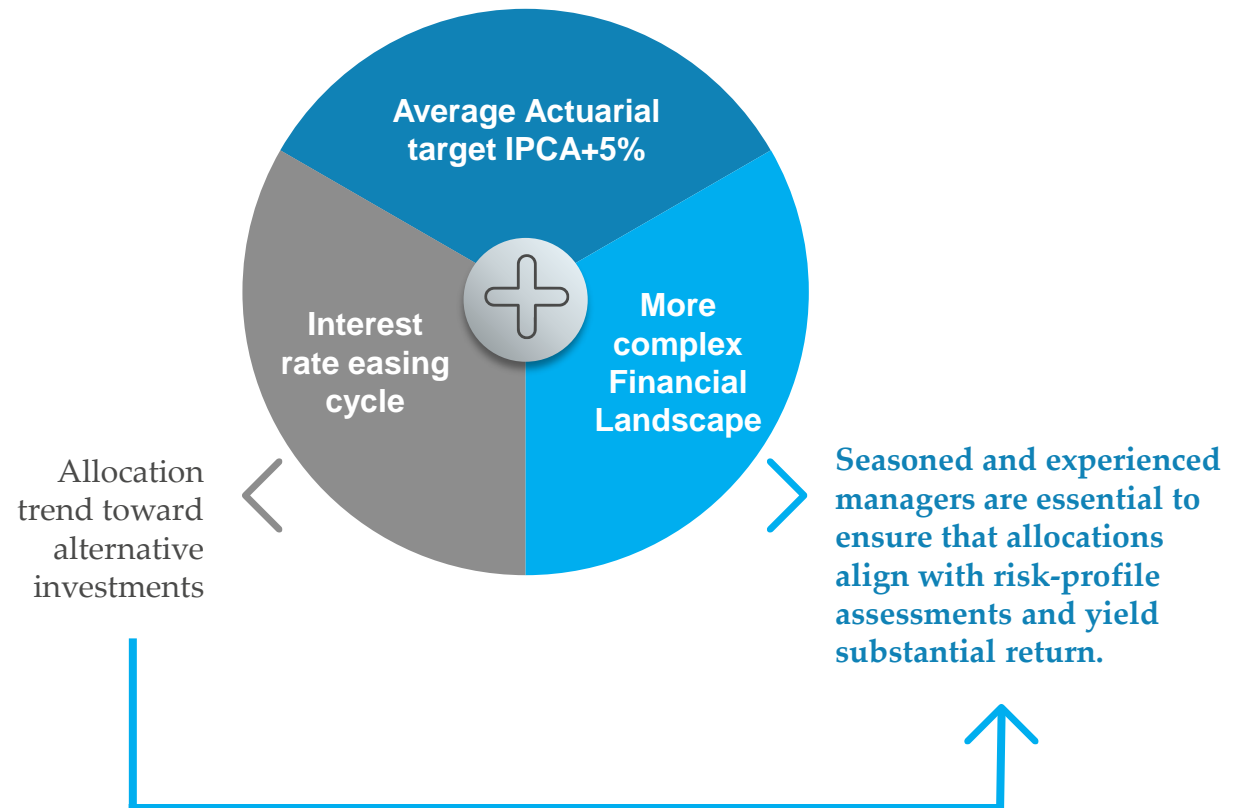
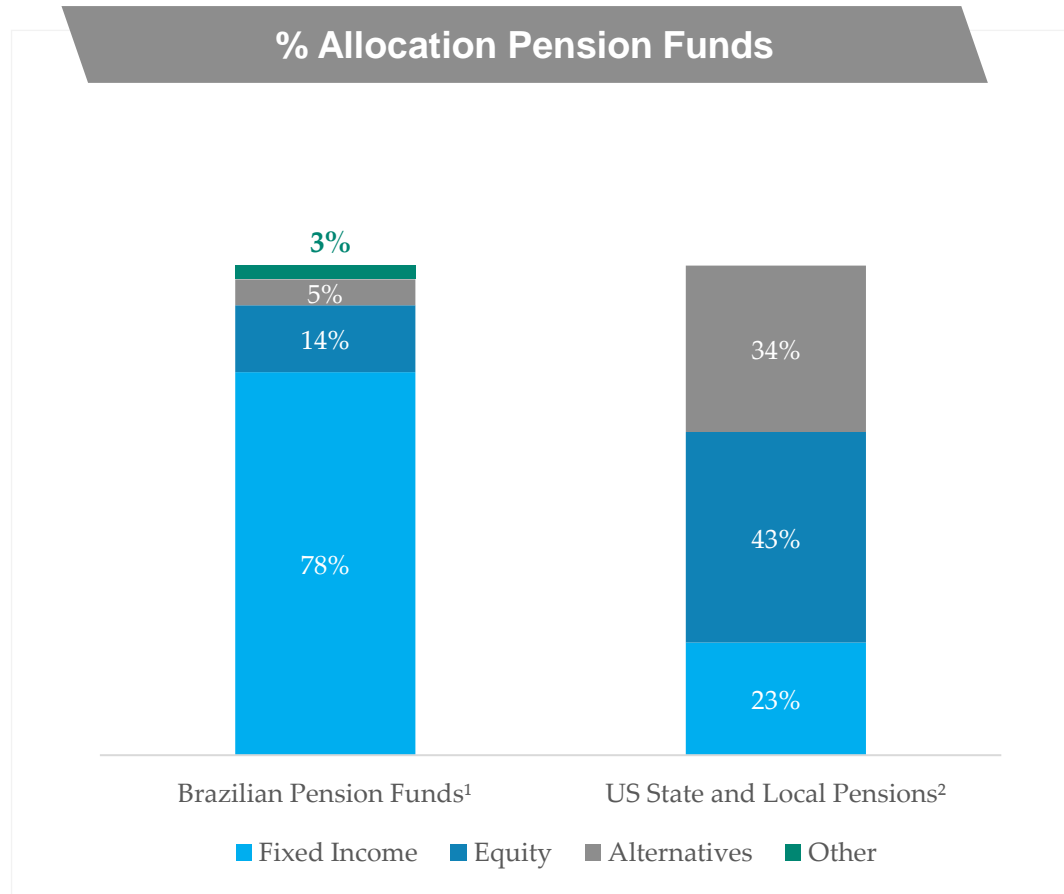
## Market Concentration: Top 5 Players are incumbent banks



Vinci is well positioned to capture additional market share by harnessing the strength of our diversified ecosystem, offering customized solutions across major asset classes tailored to various macroeconomic scenarios

# Brazilian Closed-End Pension Funds

Different from developed countries, Brazilian pension funds remains vastly under allocated to alternative investments

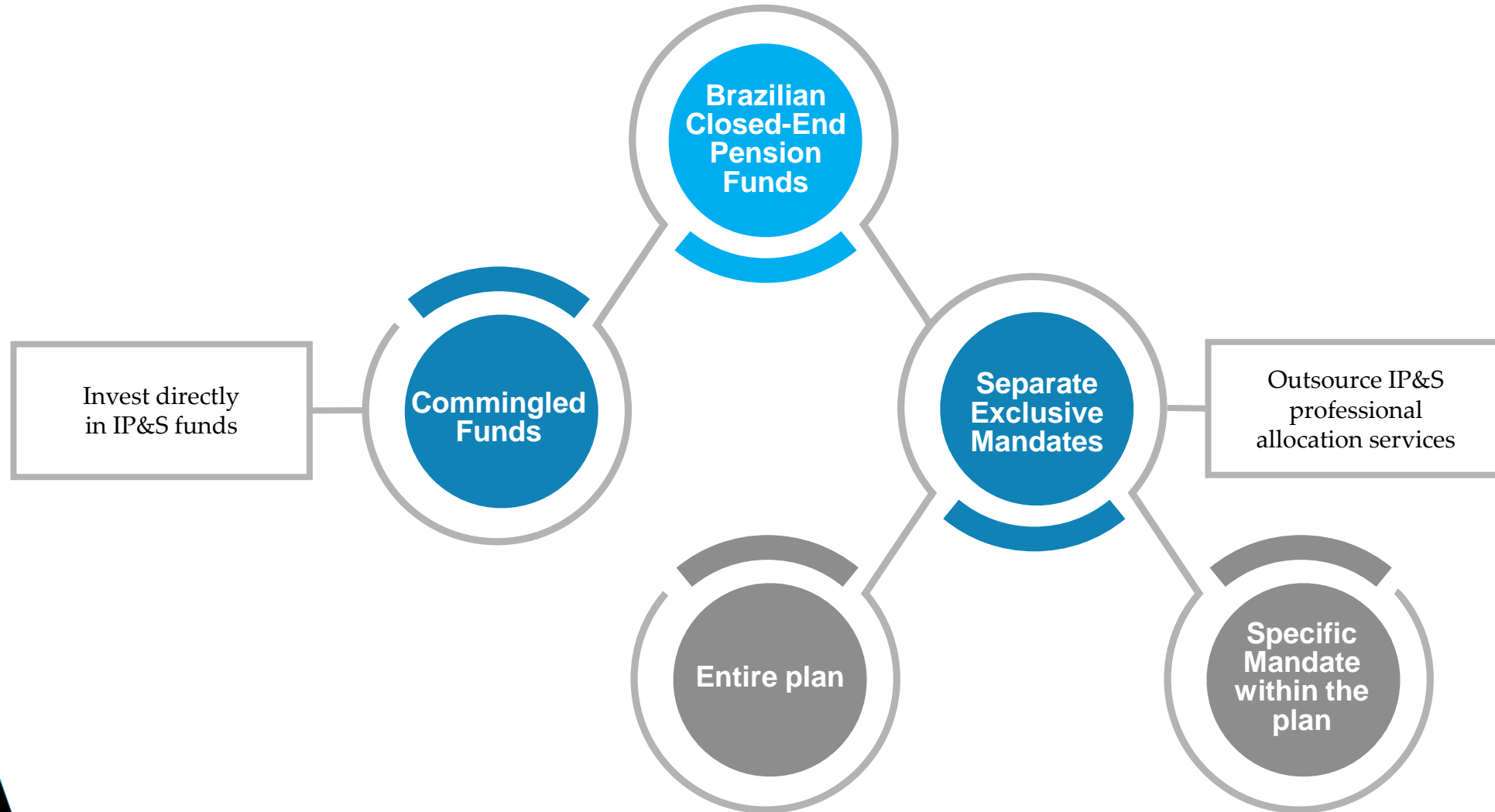


Source: <sup>1</sup>Abrapp (as of March 31, 2023); <sup>2</sup>Center for Retirement Research Boston College (as of December 30, 2023)

# Brazilian Closed-End Pension Funds

How do we maximize our potential within the Brazilian Closed-End Pension Industry?

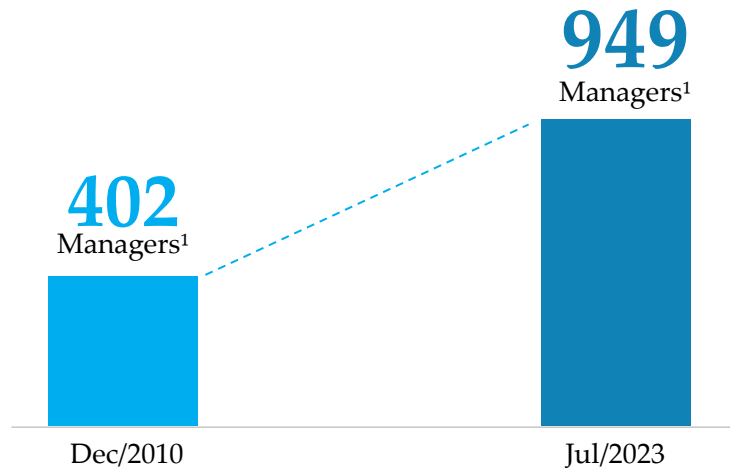
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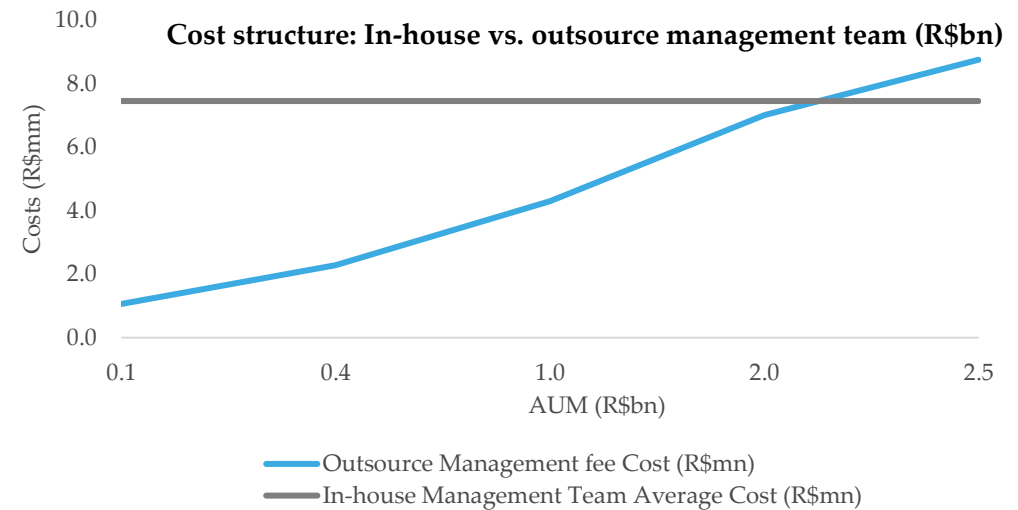
# Brazilian closed-end pension funds

Deepening into addressable market for our separate exclusive mandates

The complexity in the Brazilian Market is growing...



For sub-scale managers or for specific asset class mandates, outsourcing the management team is cost-effective ...



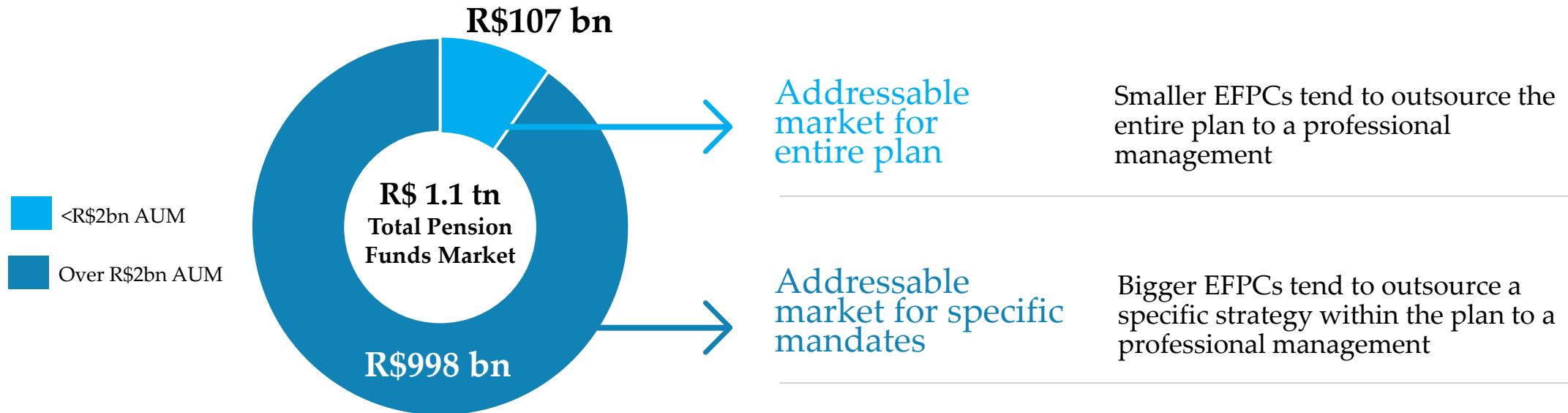
... underscoring the importance of having an experienced team capable of selecting the best managers and identifying new opportunities

... and ensures that investments are overseen by an experienced team with a proven track record."



# Brazilian closed-end pension funds

Deepening into addressable market for our Separate Exclusive Mandates



	# EFPCs	Addressable Market (R\$bn)	IP&S Share (%)
<R\$2bn AUM	160	107	4.0%
Over R\$2bn AUM	79	998	0.26%
<b>Total Pension Funds Market</b>	<b>239</b>	<b>1,105</b>	<b>~1%</b>

## **An exciting opportunity for Pension Plans**

---

**Similar to closed-end, open-ended pension industry is  
Brazil is sizable and concentrated within incumbent  
banks**

# Brazilian Open-Ended Pension Plans

The Brazilian open-ended pension plans experience the same trends as closed-end pension plans...

Sizeable and growing addressable market

**R\$1.3 tn**

Total Addressable Market<sup>1</sup>

Market Share Concentration within Incumbent banks, that have been losing stake for independent players

**87%**

Total Incumbent Banks Market Share<sup>2</sup>

Open-Ended pension plans remain under allocated to Alternative investments and should gradually shift allocations

**87%**

Portfolio exposure to fixed income<sup>1</sup>

**Our unique network and expertise to allocate capital abroad**

---

**HNWI often boost their allocation abroad in order to  
fulfill their investment objectives**

# International

## Institutional Investor

**R\$63 bn**  
Total Addressable Market

### Closed-End Pension Funds<sup>1</sup> + Public Pension System<sup>2</sup>

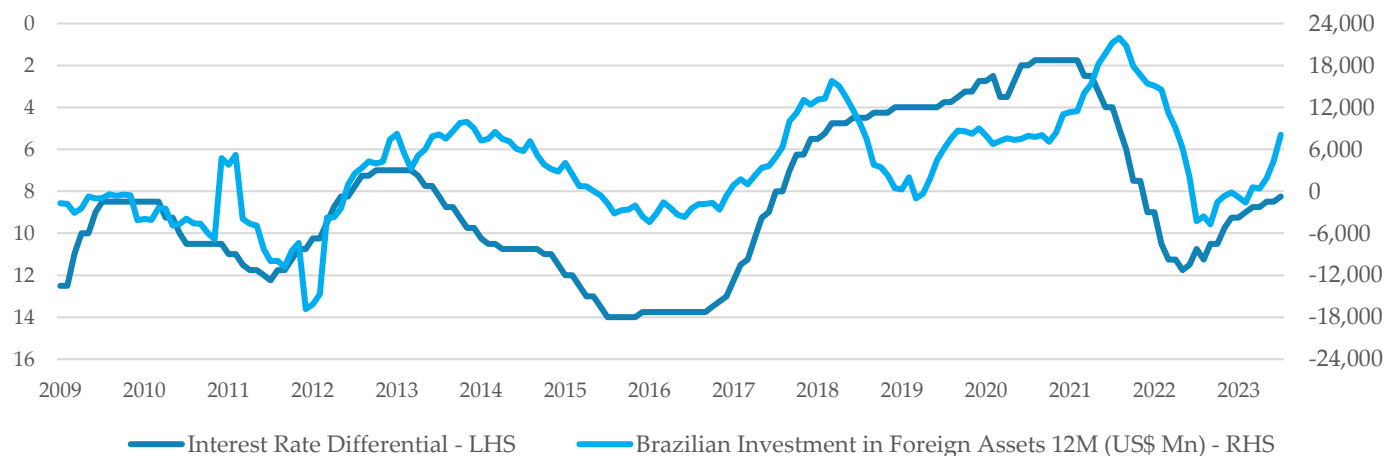
These entities can allocate up to 10% of their portfolio to foreign investments + Taking into account the portion that we consider suitable for foreign investment.

## Individual Investor

**R\$1.2 tn**  
Total Addressable Market

### Total Brazilian Individual Capital Abroad<sup>3</sup>

### Interest Rate Differential vs. Brazilian Investment in Foreign Assets<sup>3</sup>



Lower differential interest rates between Brazil and Rest of World tends to promote reallocation from BRL related assets to US\$ (or ex-BRL) related assets

As of December 31, 2022, unless otherwise  
 Note: Interest Rate Differential = Brazilian Interest Rate (Selic) - Fed Funds Rate ;  
 Source: <sup>1</sup>Abrapp; <sup>2</sup> ANBIMA and Ministério da Previdência Social; <sup>3</sup>BCB

How does Vinci distinguish itself to capture the forthcoming  
opportunity?

---

Our distinctive approach and longstanding  
relationships place us in a privileged position...

# Well structured and experienced team

## Investment Leadership



**Fernando Lovisotto**

Partner, CIO and Head of Liquid Strategies

**26 years of experience**  
13 years at Vinci and predecessors



**André Simões**

Partner and Head of Investment Solutions

**20 years of experience**  
11 years at Vinci and predecessors



**Thiago Freitas**

Partner and Portfolio Manager

**11 years of experience**  
11 years at Vinci and predecessors



**Antonio Gouvea Vieira**

Partner and Head of VSP

**22 years of experience**  
14 years at Vinci and predecessors



**14**

Fully Dedicated  
Investment Professionals

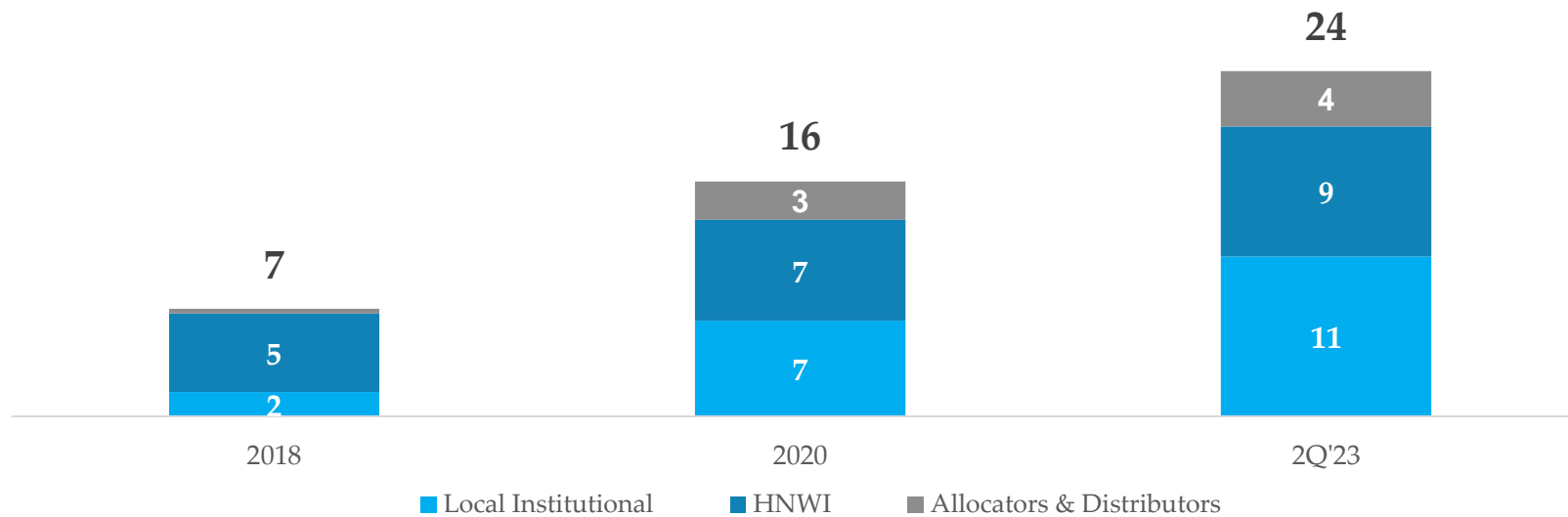
**A proficient management team  
that has been working together  
for more than a decade**

# Our investor base diversified over time

Increasing exposure to local institutional investors has qualified a sticky base

IP&S offers flexibility in asset allocation aligned with the client's objectives, eliminating the need for redemption when a specific investment class no longer aligns with their current market outlook. Even though we don't have formal lock-ups, our average retention rate<sup>1</sup> within local institutional investors is roughly 90%.

AUM Evolution Per Type of Client (R\$ bn)



CAGR %  
(2018-2Q'23)

+ 74%

+ 12%

+ 52%



# Competitive advantages

---



## Customized mandates

Tailor made portfolio construction to fit the client's goals



## Cost efficiency

Cost efficiency, backed by rebate fees, brokerage agreements and others



## Experienced team

Team with a solid background on the business and a close relation with EFPCs and Consultants



## Strategies diversification

Asset Allocation that combines the rebalance within the portfolio and hedges

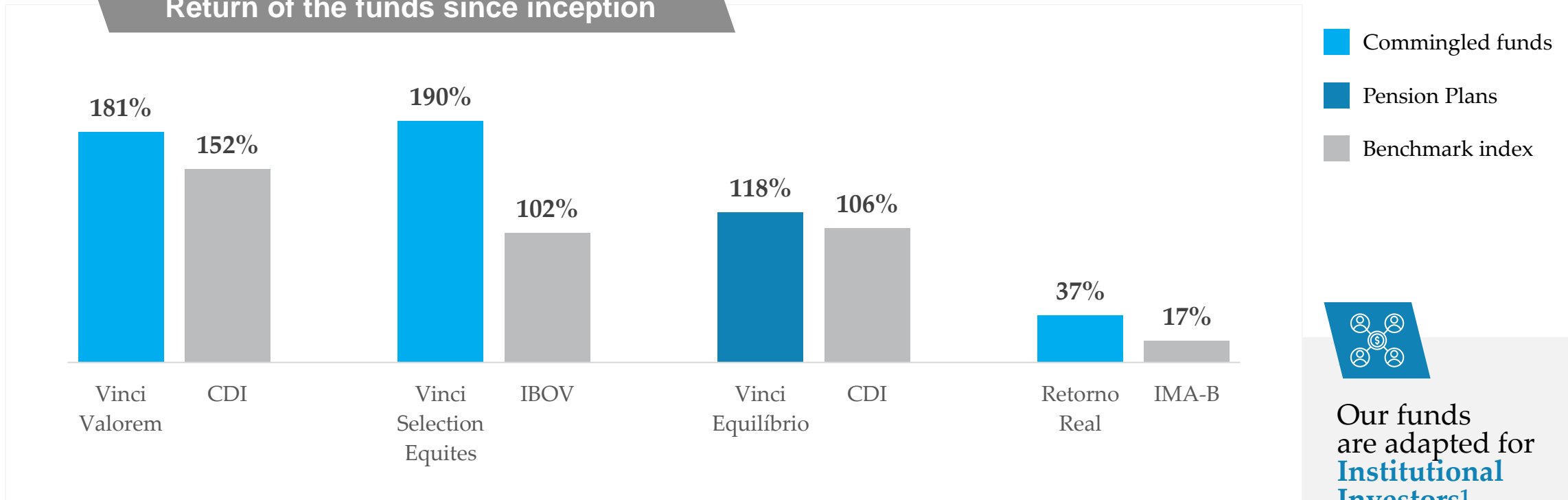


## Access to top notch managers

Close relationship with the best managers in the market and monthly reports with market's updates

# Flagship funds outperformance driven by asymmetric risk capture

## Return of the funds since inception



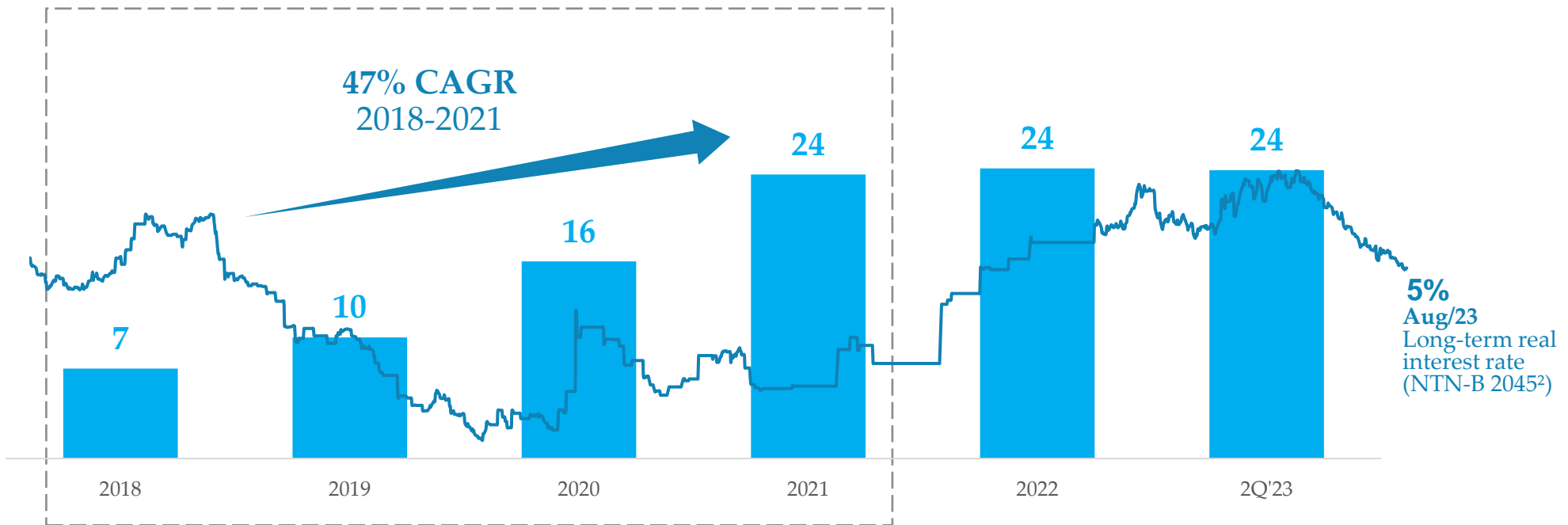
Note: <sup>1</sup>According to 4994 regulation and excluding Equilíbrio since it is for open-ended plans  
Source: Vinci Partners

# An opportunity ahead

Monetary policy relaxation. Lower interest rates creates an opportunity to expand AUM

The imminent easing monetary cycle is expected to further boost the IP&S segment, given the rising inclination of institutional and individual investors to outsource their investments' management, seeking superior returns within a more complex financial landscape

IP&S AUM Evolution<sup>1</sup> vs. Long-term Real Interest Rate



# Long term strategy: multiple avenues to grow



## Gaining market share from incumbent banks

- Closed -End Pension Funds Mandates
- Open-ended Pension Plans Mandates

Looking forward, the IP&S segment will continue to grow existing strategies...



## Scaling our allocating service for alternative investments

- VSP Strategy – Private Markets' FoF

# PUBLIC EQUITIES

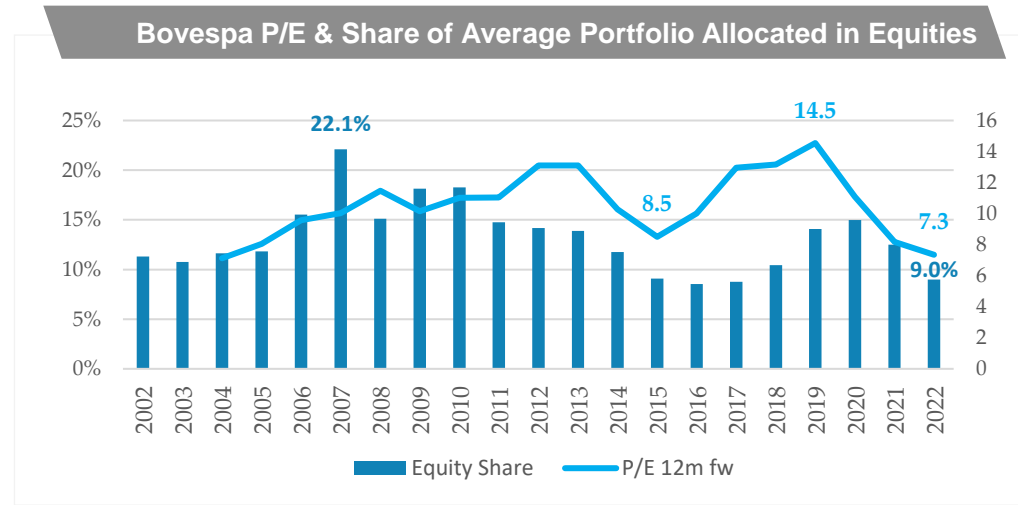
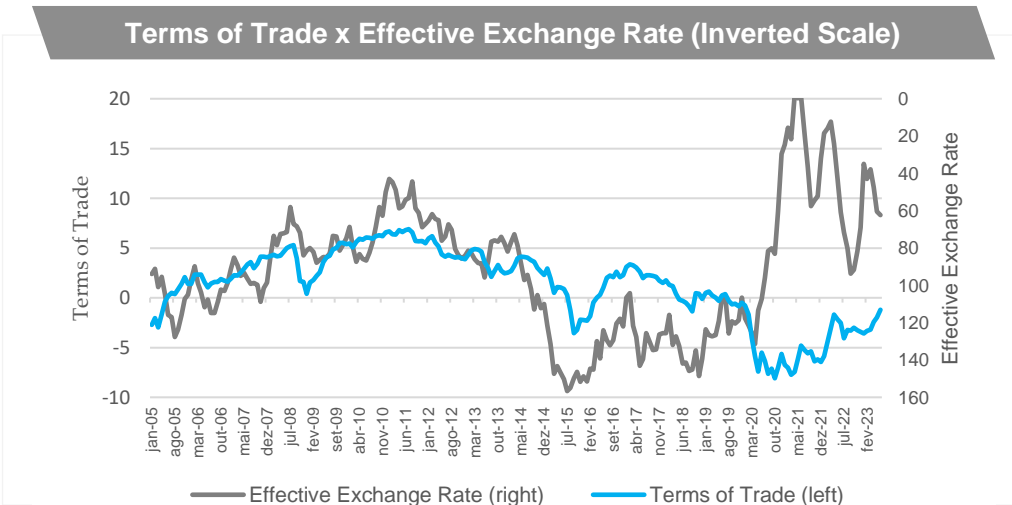
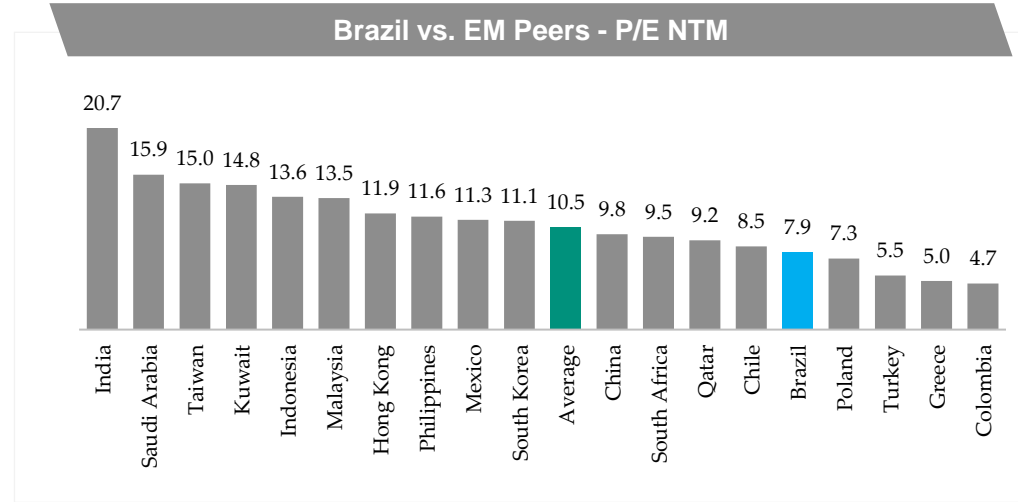
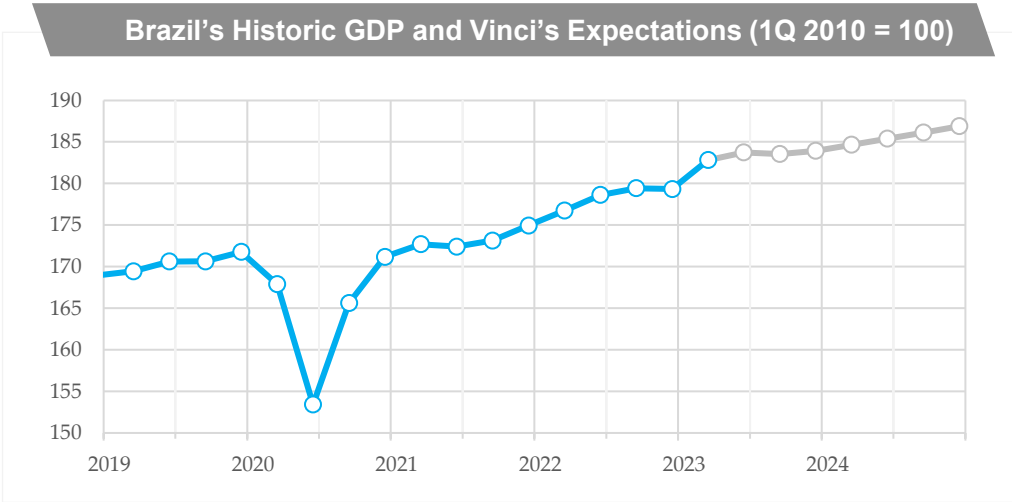
Roberto Knoepfelmacher  
Head of Public Equities



VINP | Nasdaq Listed

# Why Brazil | Market fundamentals

A few factors that indicate a great opportunity to invest in Brazil

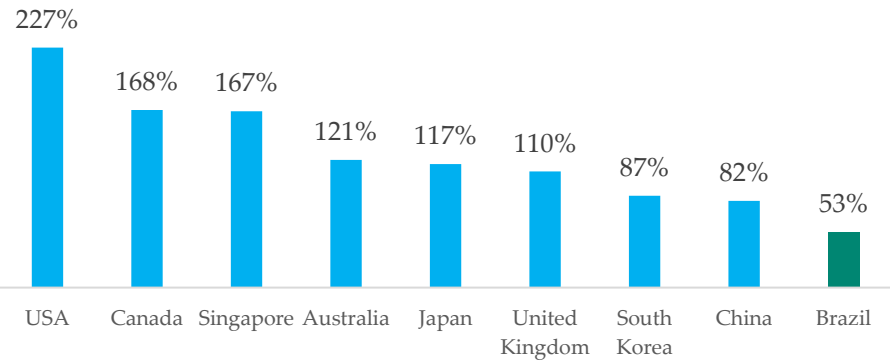


Sources: Central Bank of Brazil; Itaú BBA and Bloomberg; Citi Group; Vinci Partners

# Why Brazil | Market fundamentals

Potential financial deepening contributes to investors moving into equities, helping companies raise capital

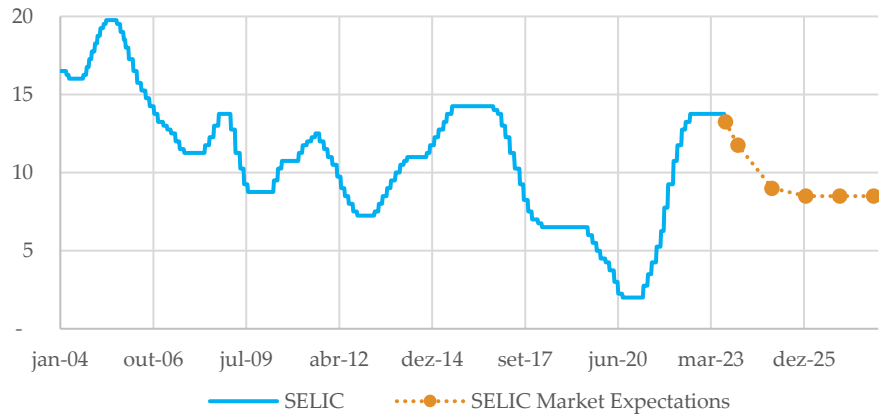
Market Cap as a percentage of GDP (2021)



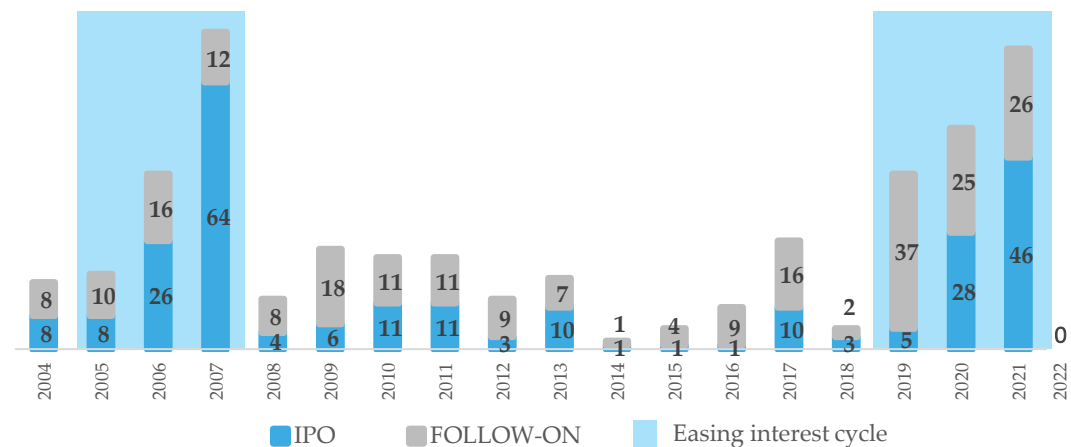
Brazilian Population exposure to Stock Market Investments

	UK	USA	China	India	Brazil
Population (mm)	67	332	1.412	1.408	214
Investors with stock market investments (mm)	20	190	210	45	5
Population with stock market investments (%)	30%	57%	15%	3%	2%
Banked Population (%)	100%	95%	89%	83%	84%

Interest Rates in Brazil – cutting cycle will drive new emissions



Booming IPO Market Generating New Opportunities



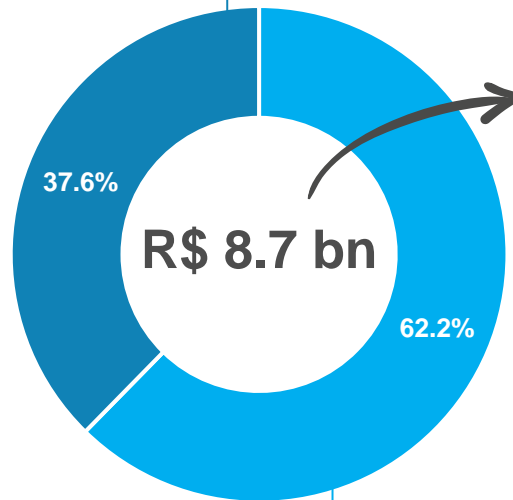
# Summary

## Diversified investment

### Strategies Breakdown

#### Dividends Strategy

Portfolio concentrated in well-managed companies with strong presence in their segments, solid cash generation and dividend flow



#### Mosaico Strategy

Long-term performance through concentrated portfolio and deep fundamental analysis

### Investor's Profile

Over 90% of institutional investor base

52%  
Institutional  
Offshore

43%  
Local  
Institutional

3%  
Allocators &  
Distributors

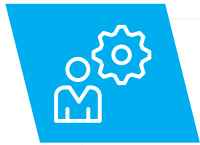
2%  
HNWI



# Vinci's competitive edge

Vinci's broader platform with proprietary information database

---



**Seasoned senior investment team and**  
in-house employee training



Leverage Vinci's broader platform, using  
it's **proprietary information database**



**Internal research**, macroeconomic,  
data science and legal departments



**Investment in non-consensus**  
**companies** (avoid crowded names)



**THESE CHARACTERISTICS  
ALLOW US TO CONSISTENTLY  
GENERATE ALPHA**

# Vinci's competitive edge (1/3)

## Investment Leadership



### Fernando Lovisotto

Partner, CIO and Head of Liquid Strategies

**26 years of experience**

13 years at Vinci and predecessors



### Roberto Knoepfelmacher

Partner, Head of Equities and Mosaico Strategy PM

**23 years of experience**

20 years at Vinci and predecessors



### Luis Guedes

Partner and Dividends Strategy PM

**23 years of experience**

3 years at Vinci and predecessors



### Luiz O. Laydner

Partner and Head of Research

**30 years of experience**

23 years at Vinci and predecessors



11

Fully Dedicated  
Investment Professionals



Macroeconomic Research

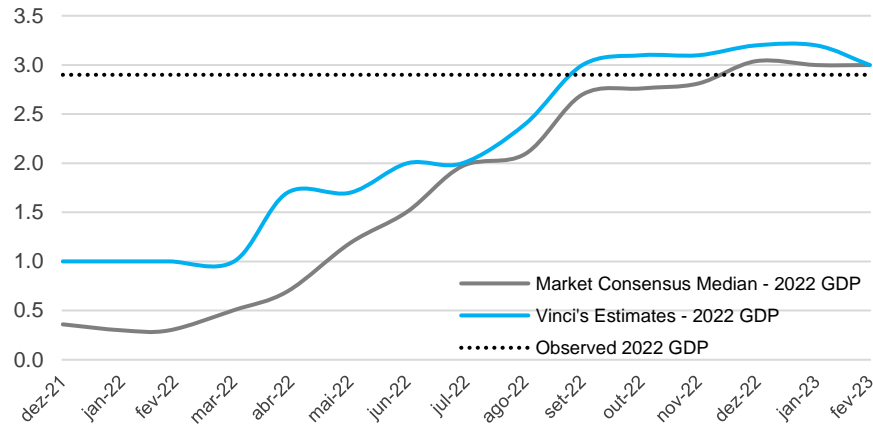
Data Science

Trading

# Vinci's competitive edge (2/3)

## Competitive edge in practice

### Macroeconomic Research



Our macroeconomic research team has been able to anticipate scenarios ahead of it's peers

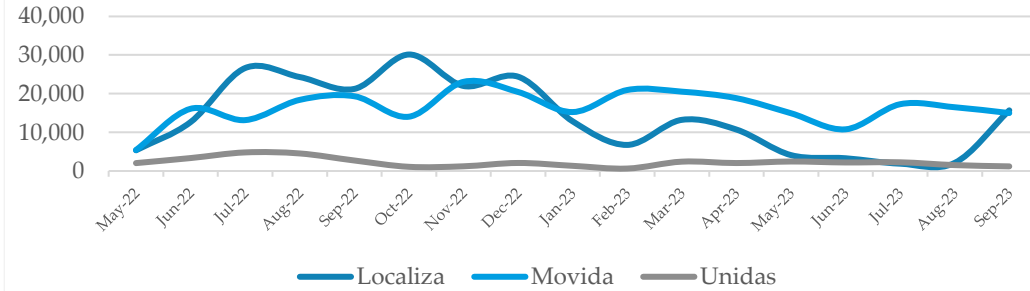
### Achievements

 <b>5th</b> Annual - Inflation Projections	 <b>6th</b> Inflation Projection	 <b>2nd</b> Brazilian Federal Collections - Projections	 <b>3rd</b> Central Government Net Revenue - Projections
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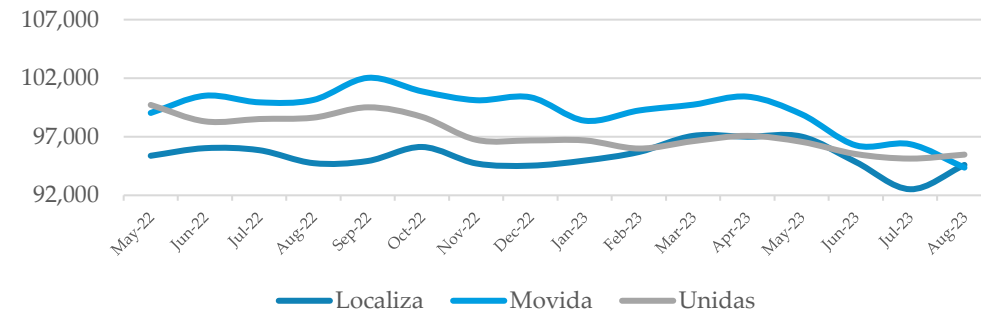


### Data Science

Car Sales (units sold)



Selected Car Selling Price (R\$/unit)



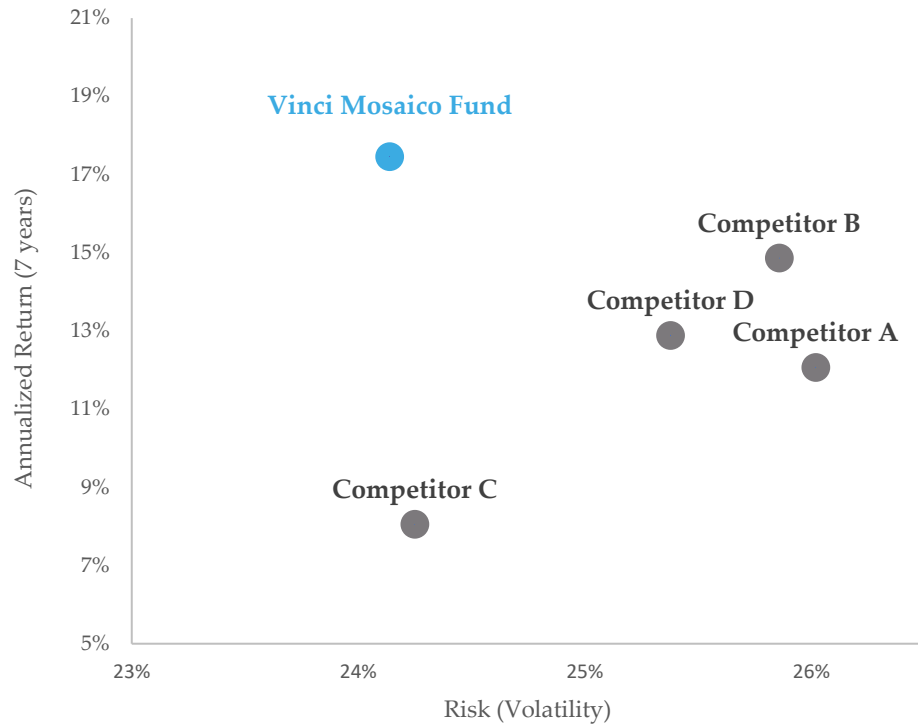
Monitoring prices in order to cross-reference them with car rental companies so as to keep track of rates and car depreciation

# Vinci's competitive edge (3/3)

## Portfolio risk and return

Historically **Vinci Mosaico** portfolio has had a low stock overlap with its peers, while presenting an improved risk/return ratio

Vinci Mosaico Strategy Risk and Return Comparison with Peers<sup>1</sup>



Vinci Mosaico Strategy Portfolio Weighted Average Stock Overlap with Competitors<sup>2</sup>

Overlap With Mosaico	2Y	5Y	Inception
Peer A	26.5%	20.8%	12.5%
Peer B	22.0%	22.0%	12.8%
Peer C	17.5%	15.7%	10.8%
Peer D	21.2%	12.9%	10.0%

Average Mosaico x Peers	21.8%	17.9%	11.5%
Avg. Peers Amongst Themselves	30.1%	28.3%	22.8%

Notes: <sup>1</sup>From 30/Sep/2015 to 30/Dec/2022; <sup>2</sup>Since inception: 12/Jul/2010 and until 30/Sep/2022. due to 3-month lag on public availability of investment portfolios on CVM's database

# Track record summary (1/2)

The Mosaico strategy net returns historically outperformed its benchmark

Vinci Mosaico net returns compared to Ibovespa



	2010 <sup>1</sup>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	ITD <sup>1</sup>
<b>VINCI MOSAICO FUND</b>	38.7%	-0.2%	43.2%	5.6%	-1.9%	-16.2%	44.9%	40.6%	14.8%	49.5%	3.5%	-12.8%	-4.6%	11.3%	477.0%
<b>IBOV</b>	10.1%	-18.1%	7.4%	-15.5%	-2.9%	-13.3%	38.9%	26.9%	15.0%	31.6%	2.9%	-11.9%	4.7%	7.6%	87.6%
<b>Relative to Ibovespa</b>	28.6%	17.9%	35.8%	21.1%	1.0%	-2.9%	5.9%	13.7%	-0.2%	18.0%	0.6%	-0.9%	-9.2%	3.7%	389.4%

(1) Since inception: 12/07/2010

Note: Net returns in BRL

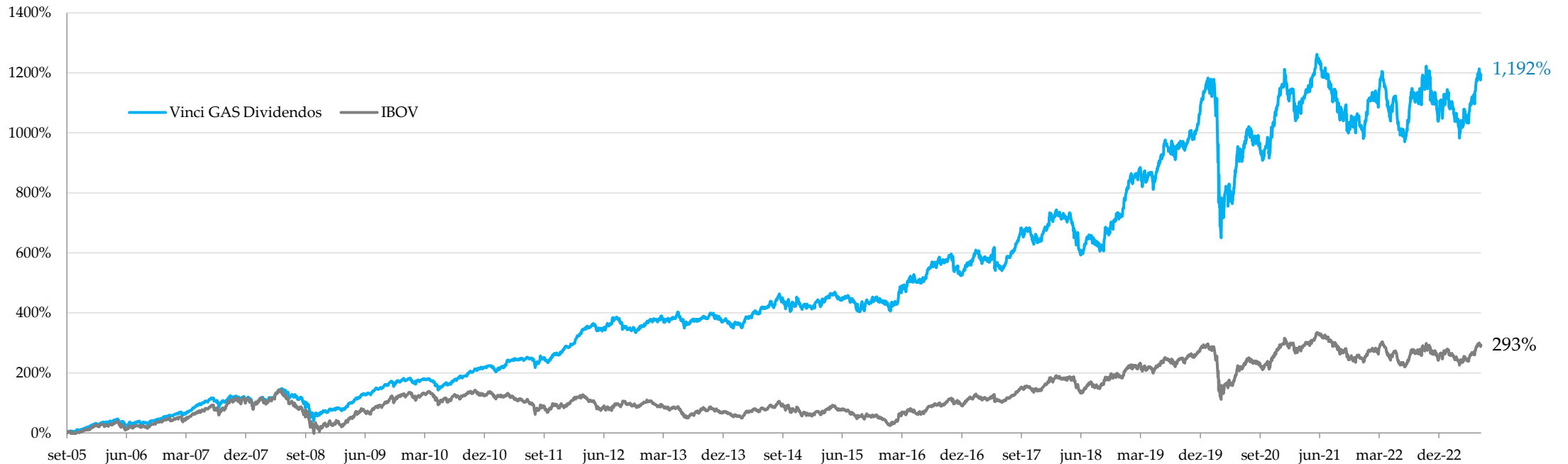
As of June 30, 2023

Notes: Considers Vinci Mosaico Institucional FIA - CNPJ: 28.470.587/0001-11; Past performance of investments described herein is provided for illustrative purposes only and is not indicative of future investment results

# Track record summary (2/2)

The Dividends strategy net returns historically outperformed its benchmark

Vinci GAS Dividendos net returns compared to Ibovespa



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	ITD(1)
<b>VINCI DIVIDENDS FUND</b>	20.8%	30.8%	38.7%	-22.1%	63.8%	15.5%	20.1%	20.0%	3.3%	10.1%	-0.2%	22.3%	19.2%	10.1%	42.8%	4.2%	-11.5%	7.9%	7.3%	1,192.0%
<b>IBOV</b>	11.2%	32.9%	43.7%	-41.2%	82.7%	1.0%	-18.1%	7.4%	-15.5%	-2.9%	-13.3%	38.9%	26.9%	15.0%	31.6%	2.9%	-11.9%	4.7%	7.6%	292.6%
<b>Relative to Ibovespa</b>	9.6%	-2.2%	-4.9%	19.1%	-18.8%	14.5%	38.2%	12.6%	18.8%	13.0%	13.1%	-16.7%	-7.6%	-4.9%	11.2%	1.3%	0.4%	3.2%	-0.3%	899.4%

(1) Since inception: 19/09/2005

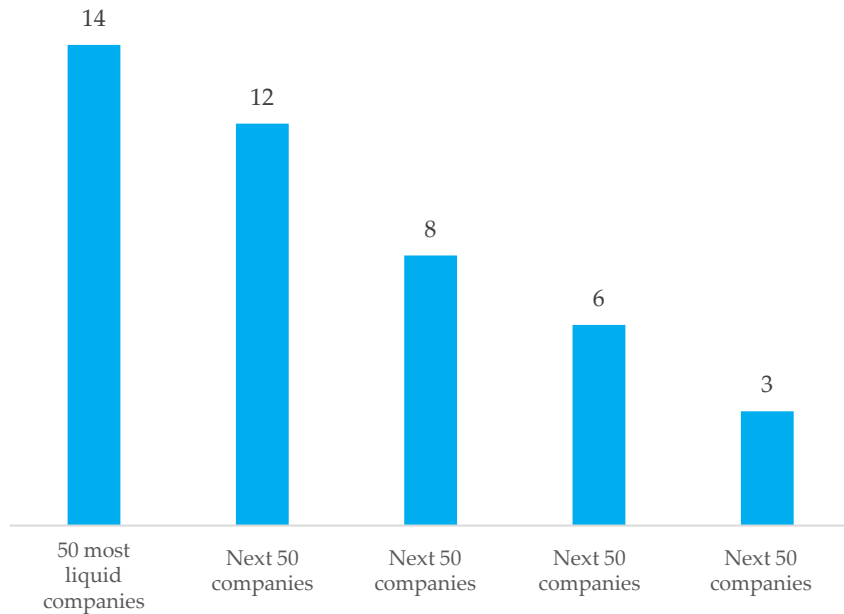
Note: Net returns in BRL

# Long term opportunities – Vinci PIPE

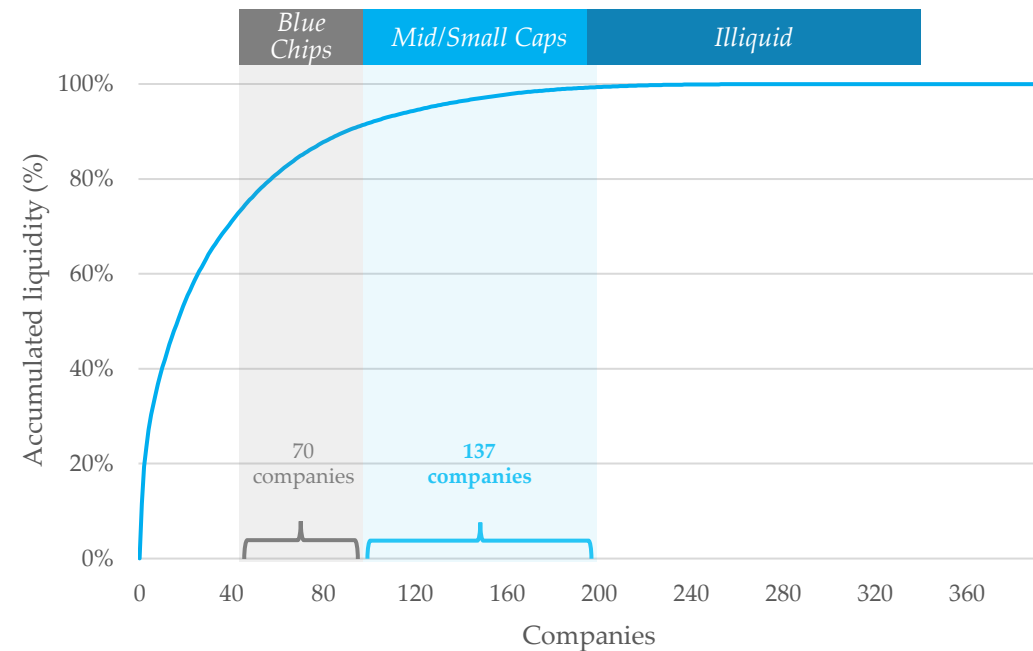
The universe of small caps is little covered and larger than that of blue chips

Small Caps are less covered by sell-side analysts, resulting in less arbitrated prices

# of sell-side analysts on average covering the company



Small and Mid Caps represent a large and less explored investment universe



\*Blue Chips: companies with 85% of accumulated liquidity

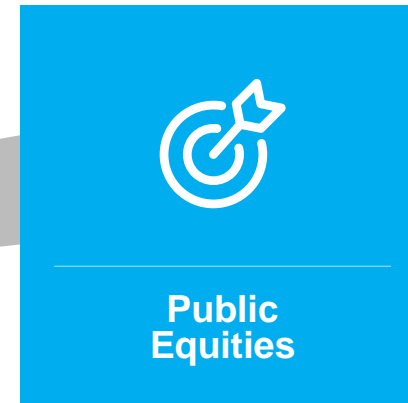
\*Mid/Small Caps: companies after 85% of accumulated liquidity and with a daily volume greater than R\$ 5 million.

# Long term opportunities – Vinci PIPE

Vinci partners is a reference in the management of private and public equities funds



- Among the largest and most traditional PE managers in Brazil with AUM of R\$ 13.5 bn
- Success record: gross IRR of 70% since 2004
- In-depth knowledge of execution and governance



- R\$8.7 billion AUM
- Extensive experience in stock selection with a long-term horizon and investing in small caps
- Success record: average annual return of the long-only strategy of 14.4% (alpha of 10% p.a.) since 2010



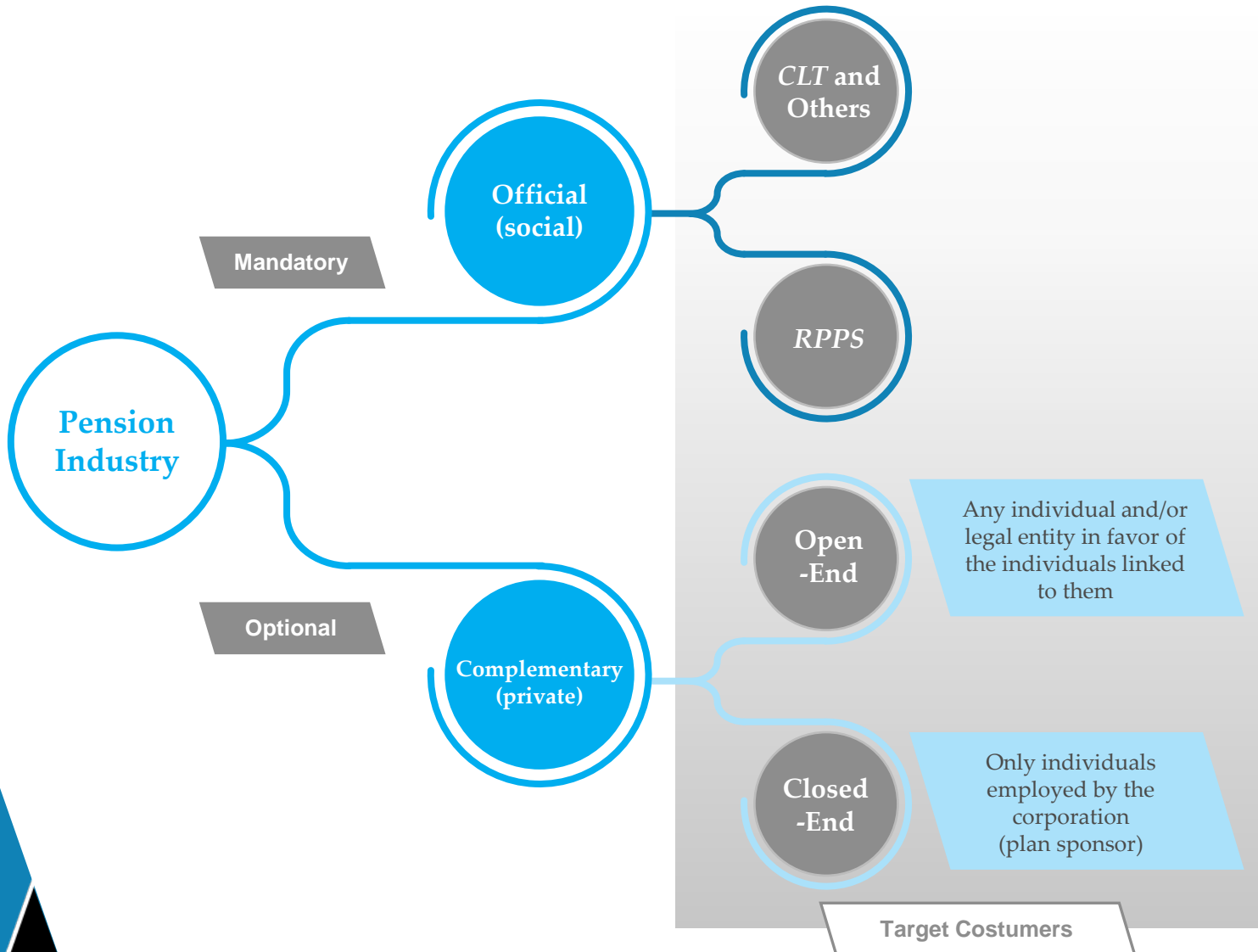
# RETIREMENT SERVICES

Alessandro Horta  
Chief Executive Officer

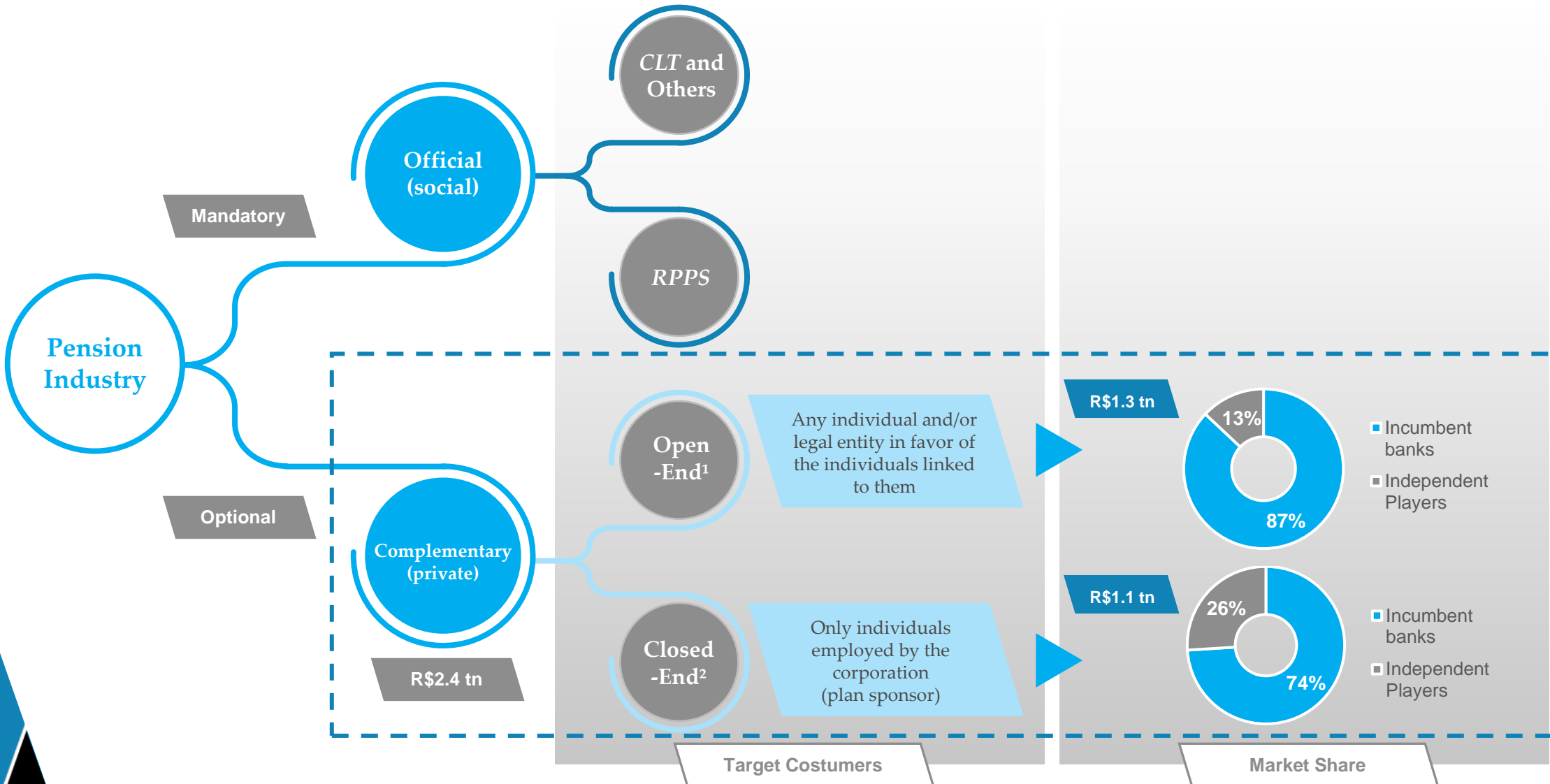


VINP | Nasdaq Listed

# Brazilian Pension Industry



# Brazilian Pension Industry



As of June 30, 2023, unless otherwise stated.  
 Source: <sup>1</sup>Fenaprevi; <sup>2</sup>Abrapp (as of March 31, 2023) and ANBIMA

# Brazilian Complementary Pension Industry

## Why complementary pension plans?



Pension System deficit



“INSS” cap is low<sup>1</sup>



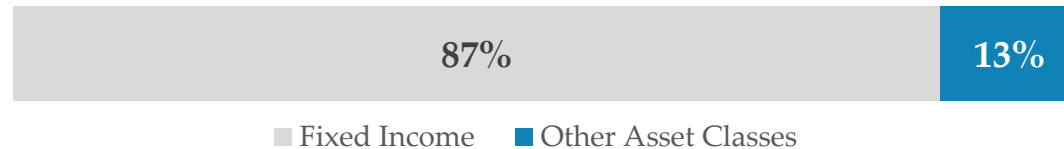
There is no withdrawals in case of an emergency



Strategic Tax Planning and Liquidity Generation

The Brazilian pension industry is primarily focused on returns driven by tax benefits, often leading to suboptimal portfolio asset allocation.

## Pension Industry Allocation<sup>2</sup>



## Vinci Retirement Services



### Diversified Allocation

Private Credit	Hedge Funds	Fixed Income
Public Equities	Real Estate	Others

Tailor made allocations with a full suite of products will boost long-term return.

# VRS: Creating a novel retirement service



Sizeable opportunity to expand penetration into pension industry and gain market share from incumbent banks

## Complementary Pension Industry

Total Market Size<sup>1</sup>: **R\$2.4 trillion**

## Decentralization Trend

Incumbent banks currently hold over 80% of total market share<sup>2</sup>, which is gradually shifting to independent insurers

## Lack of independent players

Market's sharp entry barriers, such as expertise and structuring requirements, limit the access of new players

# VRS: Creating a novel retirement service



Sizeable opportunity to expand penetration into pension industry and gain market share from incumbent banks



Solutions available in the market commonly concentrate only on tax benefits and don't focus on maximizing returns and tailoring the best solutions to meet the clients' long-term investment plans

## Problem Diagnosis



Pension Products have poor historical performance



Clients neither monitor nor adjust their plans over the years



Product offer not compatible with the Investor profile



Product is still mostly manual and not digital, with legacy systems



Lack of knowledge and decentralized information



Investor's desire to choose their product mix

# VRS: Creating a novel retirement service



Sizeable opportunity to expand penetration into pension industry and gain market share from incumbent banks



Solutions available in the market commonly concentrate only on tax benefits and don't focus on maximizing returns and tailoring the best solutions to meet the clients' long-term investment plans



VRS was developed to address the main issues of traditional retirement solutions, with an innovative, digital and personalized solution designed to fit every investor profile backed by technology and solid risk tolerance metrics

## Vinci's Solution



Tech advisor mechanism and specialists in asset allocation



Annual review to clients, targets and goals may evolve through our investors' lifetime



Tailor made solutions designed to fit every investor profile



Digital product, with a user-friendly navigation and singular design



Easy access to information to enhance the user experience



Simplified and tailor-made allocation

# VRS: Creating a novel retirement service

## Investment Leadership



### Vinicius Albernaz

Partner and Head of Retirement Services

**33 years of experience**

1 year at Vinci and predecessors

13 Years at Bradesco

CEO at Bradesco Seguros (2018-2020)

CEO at Bradesco Asset Management (2016-2018)

And previous senior management positions

Previous Experience:

Icatu

Credit Suisse

GP Investments



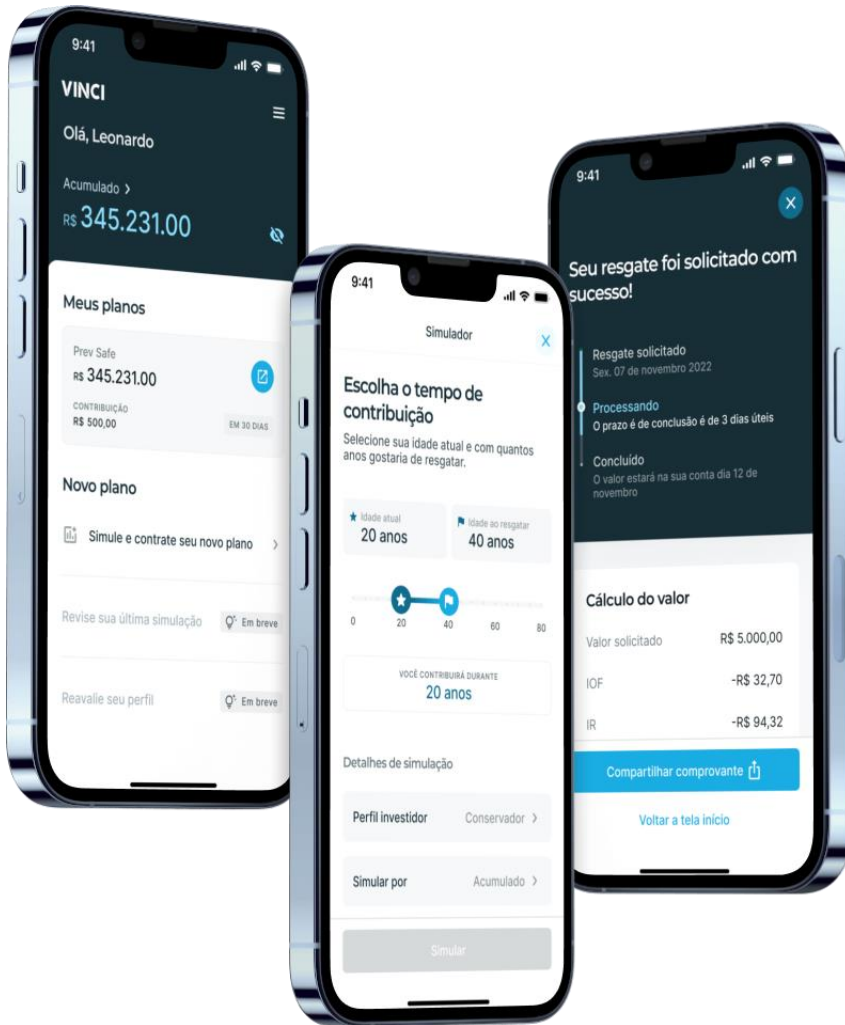
09

Fully Dedicated  
Investment Professionals

We built a team with **extensive experience** in the pension industry and best-in-class technology **knowhow**



# VRS: Creating a novel retirement service



## What have we achieved so far?



VRS officially launched in the 2Q'23

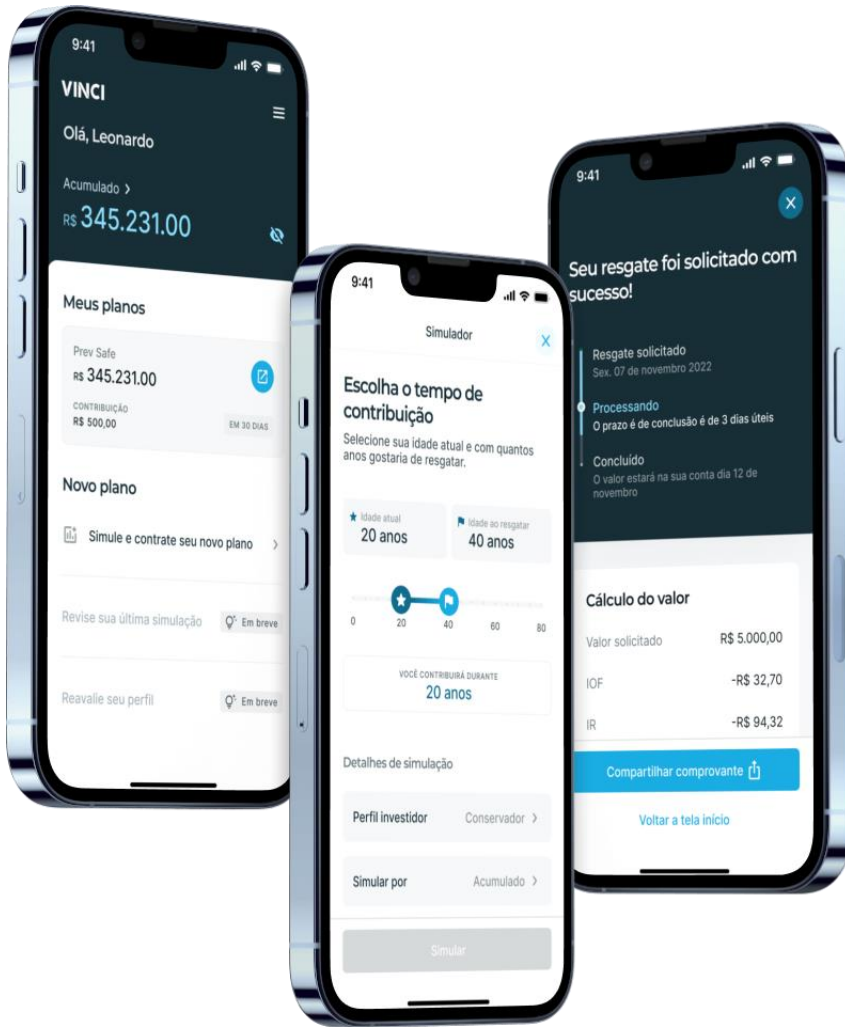


Soft opening to Vinci's HNWI base



App MVP with fully developed AI

# VRS: Creating a novel retirement service



## What is yet to come?



Expand fundraising efforts to Corporate clients



Increase share within Vinci's HNWI



Expand our product offering capabilities

# FINANCIAL OVERVIEW

Bruno Zaremba

Chairman of Private Equity  
and Head of Investor Relations



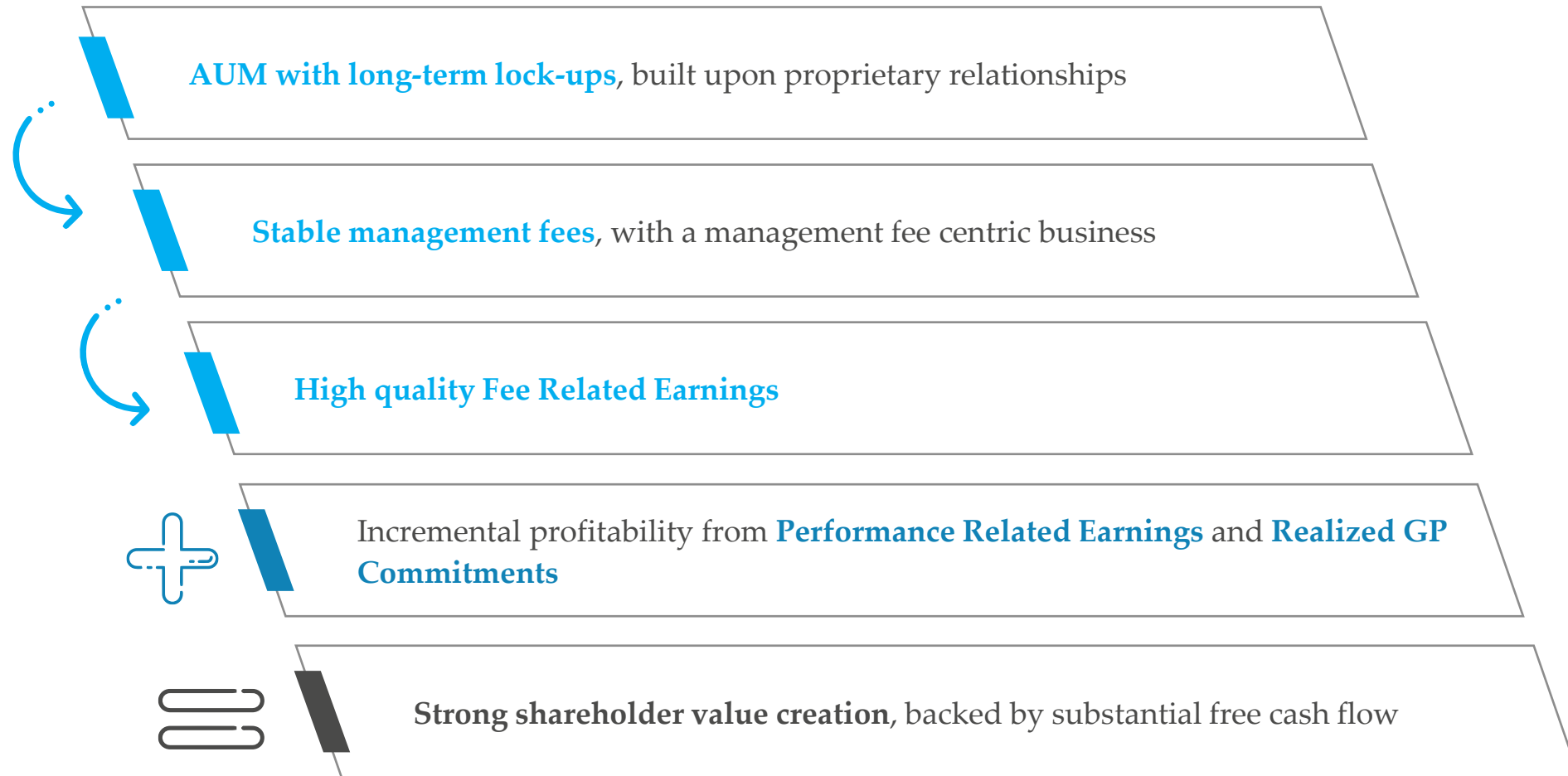
VINP | Nasdaq Listed

# We operate a distinctive business model which provides growth and stability advantages...



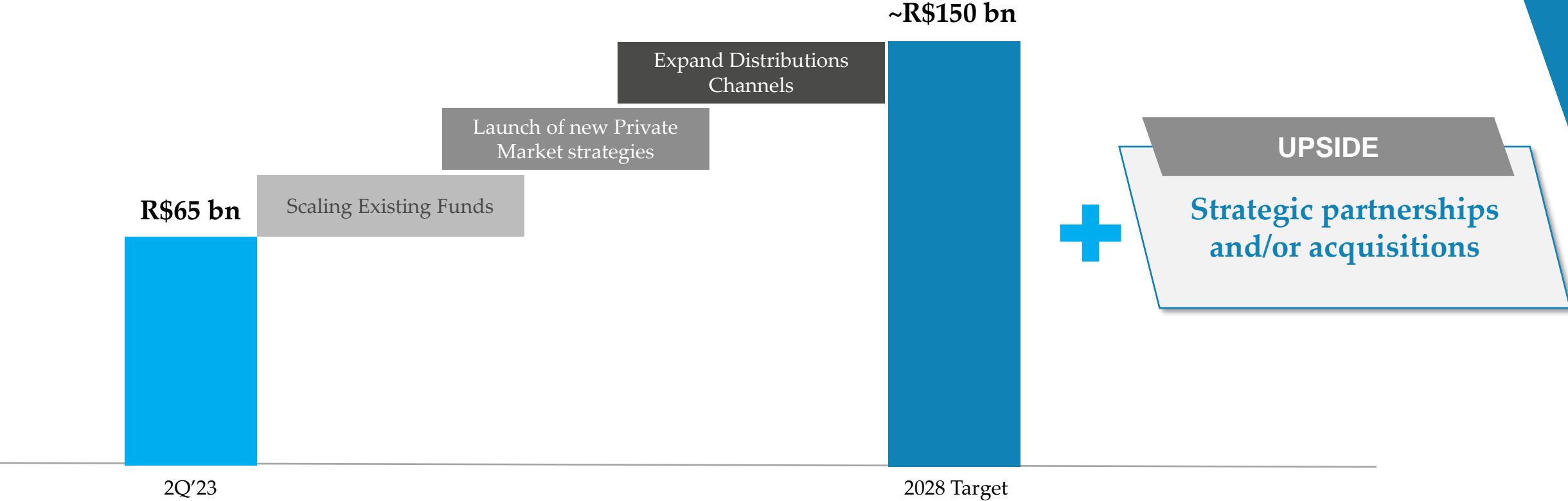
# ... ultimately resulting in higher returns and dividend distributions to our shareholders

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# We are targeting an organic expansion to R\$150 billion of AUM by year-end 2028

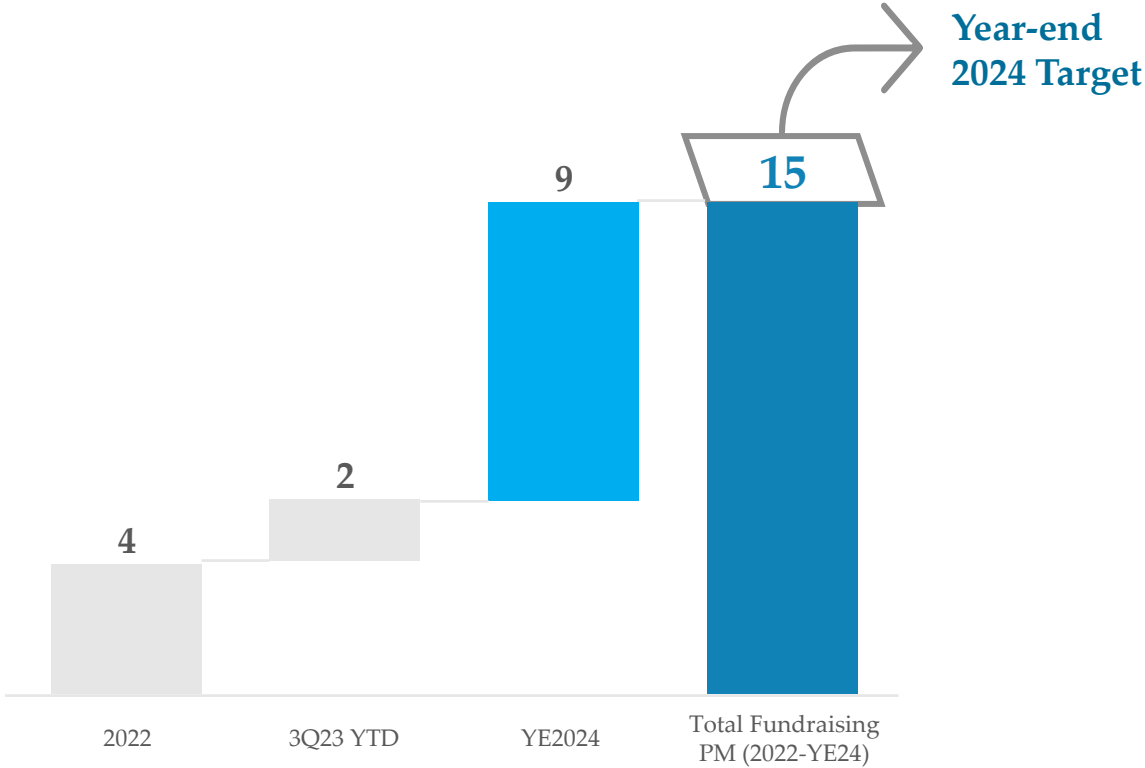
We have multiple growth drivers



Projections and forward-looking statements are not reliable indicators of future events and there is no guarantee that such activities will occur as expected or at all. For more information on forward-looking statements, please refer to the disclaimer on slide 2.

# We are rolling our Private Market fundraising target to year-end 2024, with a strong fundraising pipeline...

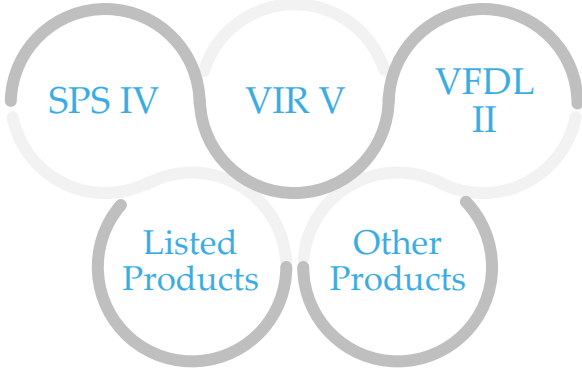
Private Markets' Fundraising Cycle (R\$ bn)



We will continue to have contributions from our ongoing fundraisings...



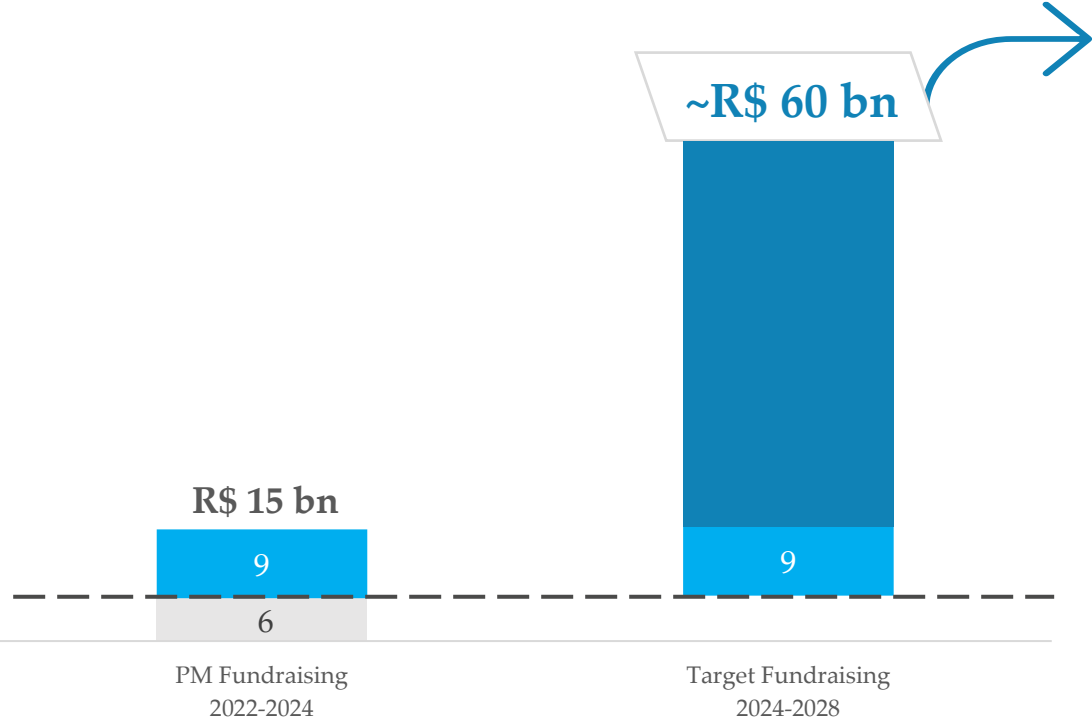
...with additional commitments coming from new and existing strategies, which will drive our target to R\$15 billion until year-end 2024



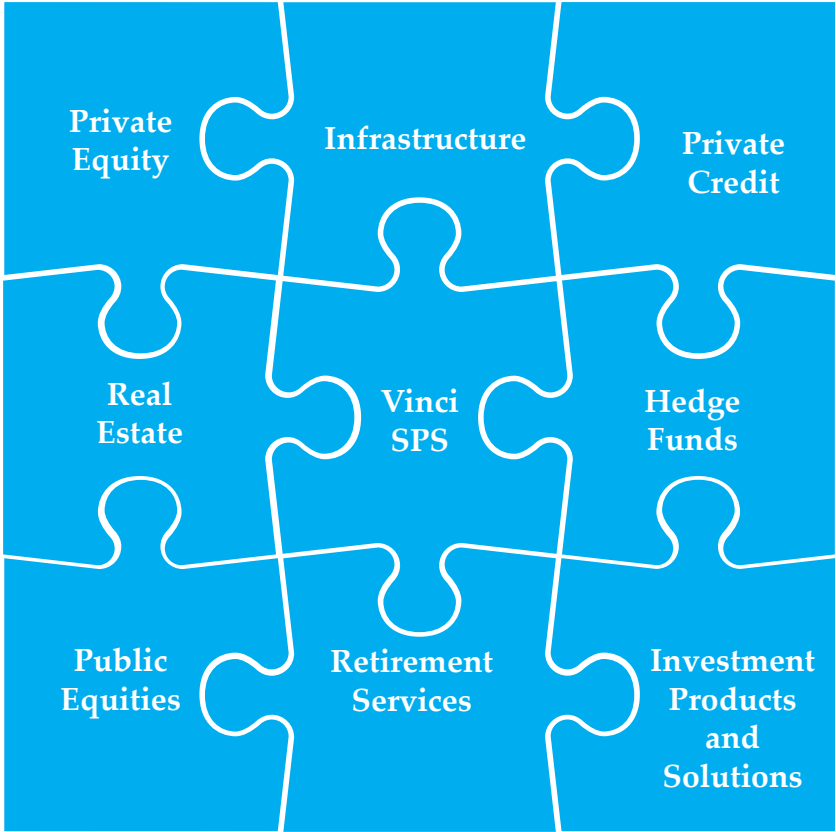
Projections and forward-looking statements are not reliable indicators of future events and there is no guarantee that such activities will occur as expected or at all. For more information on forward-looking statements, please refer to the disclaimer on slide 2.

# ... and in the long-term, we are well-positioned to take advantage of the growth opportunities in the market

## Target Fundraising Until 2028



## The Full Power of Our Platform

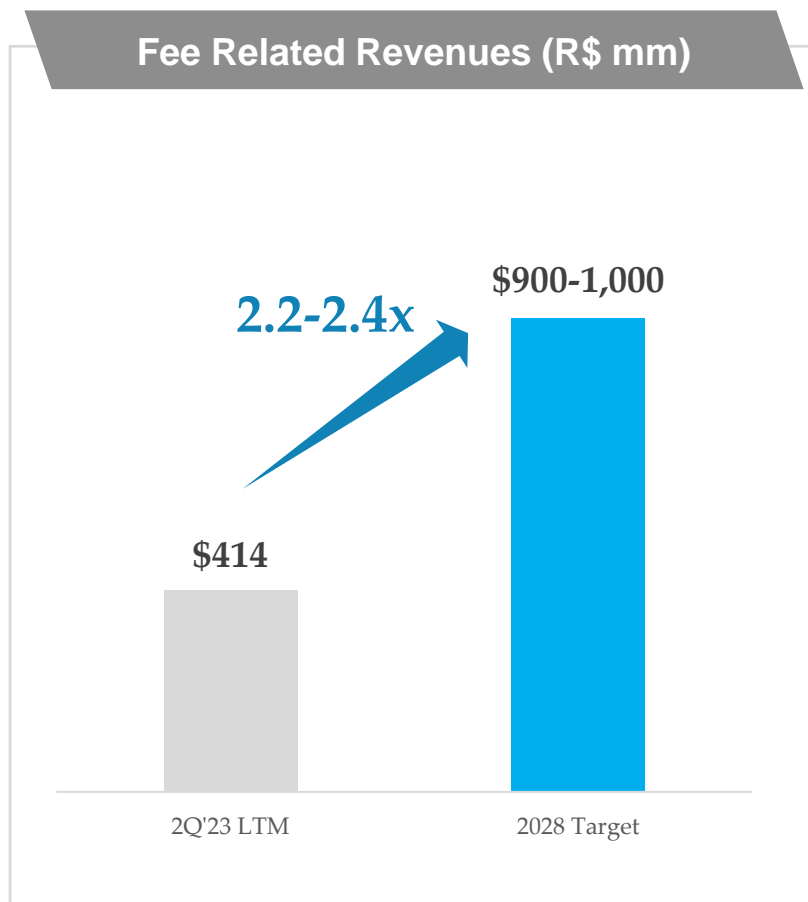


Projections and forward-looking statements are not reliable indicators of future events and there is no guarantee that such activities will occur as expected or at all. For more information on forward-looking statements, please refer to the disclaimer on slide 2.



# We expect our growth to come across all strategies with a substantial contribution from private markets

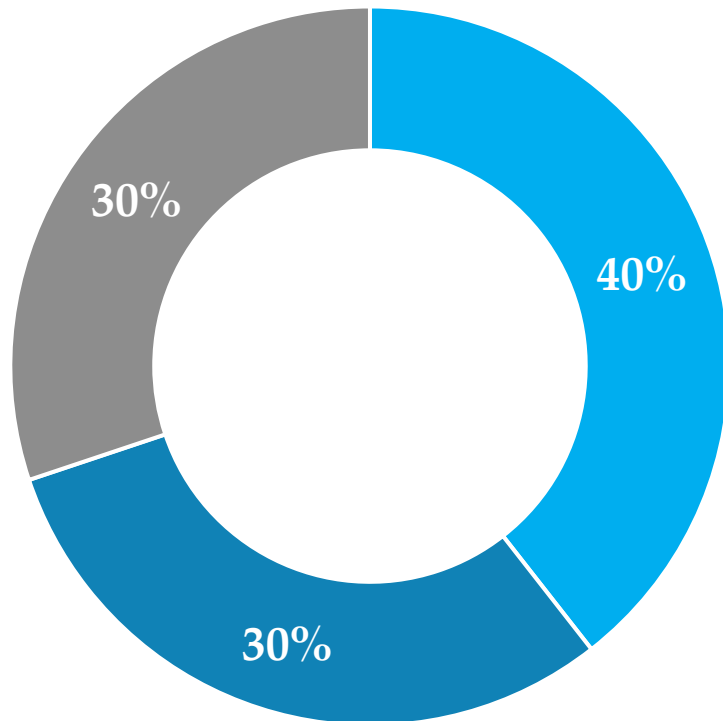
We target ~R\$500-600 million in additional recurring revenues to be added to our platform by 2028.



Segment	Additional Revenues	Description
<b>Private Markets</b>	<b>R\$285-340mm</b>	<ul style="list-style-type: none"> <li>▪ New vintages across all strategies</li> <li>▪ Mostly built upon long term lockups, with ~40% coming from perpetual capital vehicles</li> </ul>
<b>IP&amp;S</b>	<b>R\$60-70mm</b>	<ul style="list-style-type: none"> <li>▪ New separate mandates with institutional players</li> <li>▪ Growth of our Pension Plan strategy</li> </ul>
<b>Liquid Strategies</b>	<b>R\$70-85mm</b>	<ul style="list-style-type: none"> <li>▪ Scaling our existing flagships</li> <li>▪ Development of our PIPE strategy</li> </ul>
<b>VRS</b>	<b>R\$60-75mm</b>	<ul style="list-style-type: none"> <li>▪ Portability of Corporate Plans to VRS</li> <li>▪ Growth through the HNWI channel</li> </ul>
<b>Financial Advisory</b>	<b>R\$25-30mm</b>	<ul style="list-style-type: none"> <li>▪ Expand our client base and product offering</li> </ul>

# An in-depth look at our expenses

## 2Q'23 LTM Expenses Breakdown



### Bonus Compensation

- Bonus compensation is calculated as a percentage of the company's net revenues.
  - Bonus related to management and advisory fees amount to ~20% of total net Fee Related Revenues.
  - Bonus related to performance fees amount to ~50% of total net performance fees.

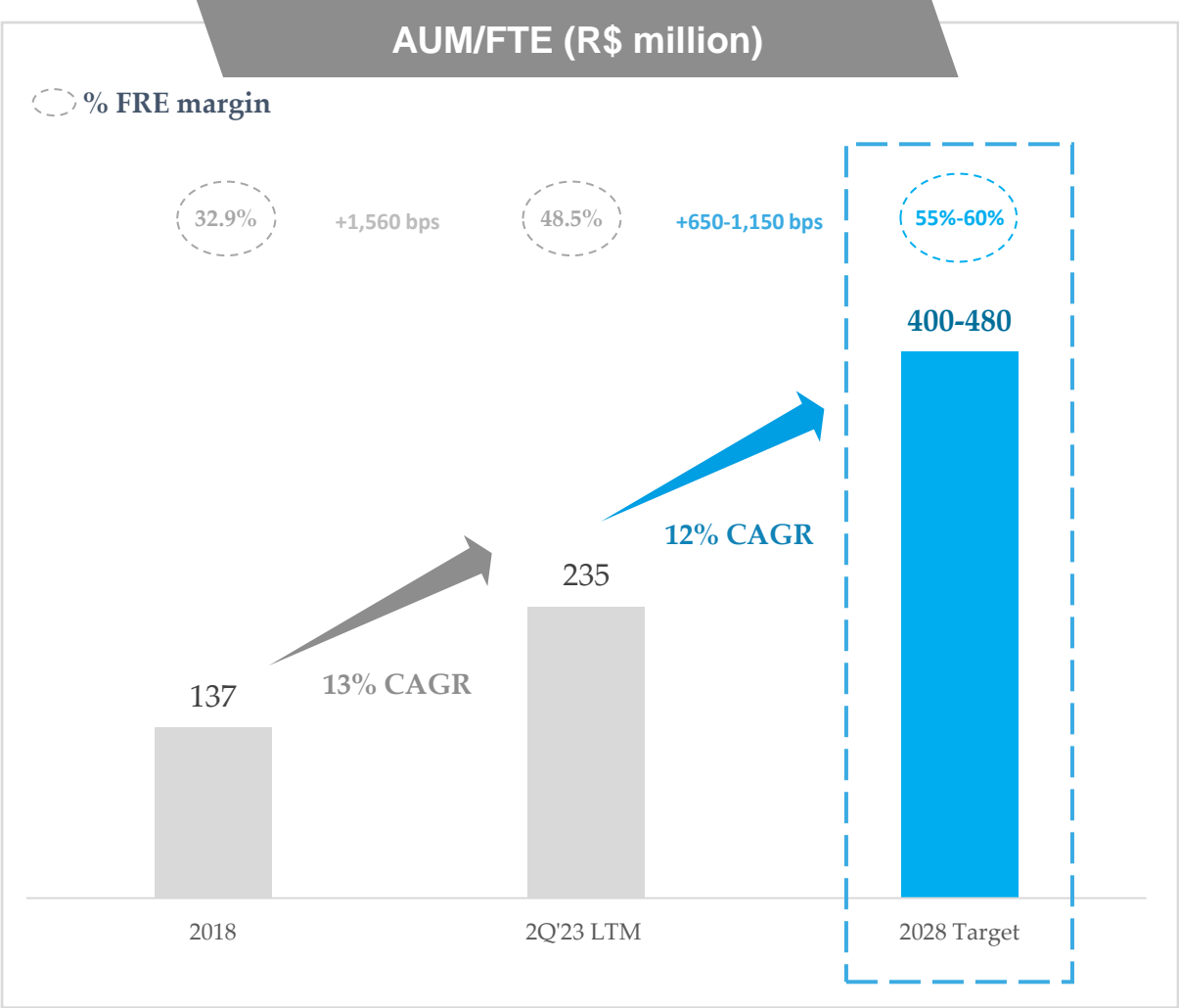
### Personnel Expenses

- Personnel expenses comprise wages and benefits for the company's employees, therefore are directly related to our FTE composition.
- Over the last years we made an effort into developing our platform with the best talent and we are now in a position to scale.

### G&A


- G&A expenses comprise a variety of expenses that wide from our offices' leasing and operational systems to third party expenses with travelling and service providers.
- We believe our current infrastructure is highly leverageable going forward, both regarding systems and IT and also office space adequacy.

# Our platform is well positioned to leverage growth and drive Margin Expansion



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# Fee Related Earnings growth will be driven by AUM and Margin Expansion

	2Q'23 LTM		2028 Target
<b>Fee Related Revenues</b>	<b>R\$414mm</b>	<b>2.2-2.4x</b>	<b>R\$900-1,000mm</b>
<b>FRE Margin</b>	<b>48.5%</b>	<b>650-1,150bps</b>	<b>55%- 60%</b>
<b>Fee Related Earnings</b>	<b>R\$201mm</b>	<b>2.5-3.0x</b>	<b>R\$500-600mm</b>

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# Performance Fees as an additional value driver going forward

## Liquid Funds

Generate more recurring performance fees as funds surpass the high-water mark

Valorem

Mosaico

Dividends

Total Return

Others



## Illiquid funds

Starting in 2025, we expect our flagship vintages to generate significant performance fees

VCP III

SPS III

VIAS

VFDL

# How we use the balance sheet

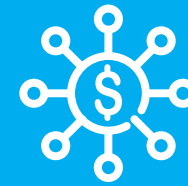
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**Seed Funds  
and Strategies**



**Strategic  
Partnerships and  
Acquisitions**



**Shares  
Repurchases**

# GP Investments should drive future value

**R\$1 billion  
Proprietary Commitments**



**Expected ~ 2.0x Net MoC**

To be **mostly realized** through **2026-2030**



**Seed investments enhance  
FRE and PRE growth and  
fundraising capabilities**



**REITs investments  
generate monthly realized  
GP investment income**



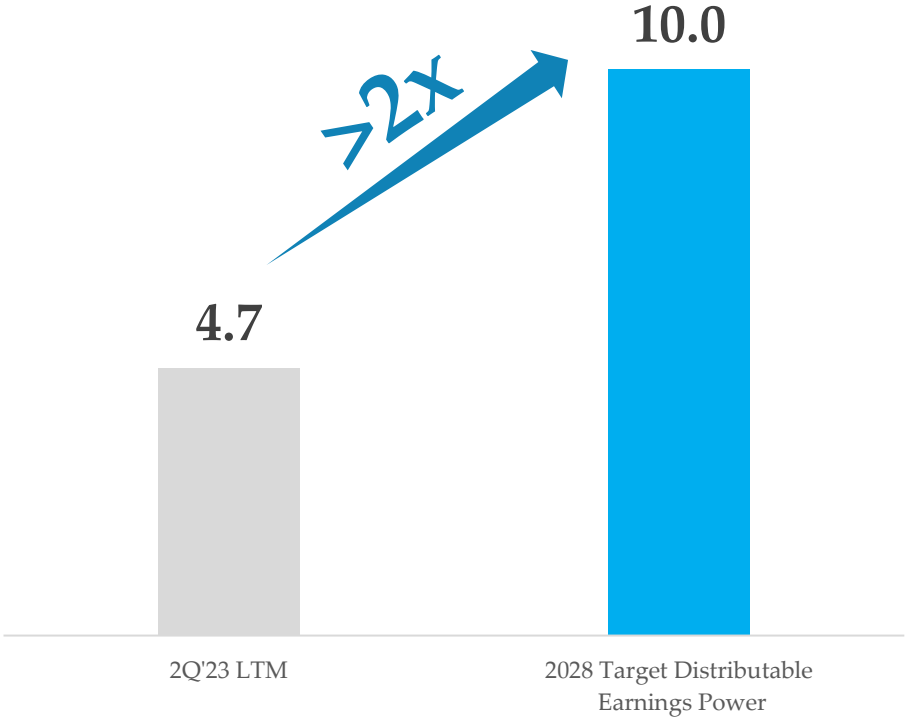
**Capital gain from Private  
Markets' products as they  
divest from assets**

# We expect acceleration of growth and quality of earnings

## 2028 Target Earnings Power – Midpoint of Range (After Tax)

## Target Distributable Earnings Power (R\$/Share)

<b>+</b>	<b>Fee Related Earnings</b> (2028 Target)	~R\$7.0 Per Share
<b>+</b>	<b>Performance Related Earnings</b> (Normalized 2024-2028 Target)	~R\$1.4 Per Share
<b>=</b>	<b>Realized Financial Gains/Expenses</b> (Normalized 2024-2028 Target)	~R\$1.6 Per Share
	<b>Target Distributable Earnings Power</b>	~R\$10.0 Per Share



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# What we delivered over the past cycle vs. our target results for the upcoming cycle

	2018		2Q'23 LTM		2028 Target
Fee Related Revenues	R\$166mm	~2.5X ➔	R\$414mm	~2.3X ➔	R\$900-1,000mm
Fee Related Earnings	R\$55mm	~3.6X ➔	R\$201mm	~2.7X ➔	R\$500-600mm
Free Cash Flow			2018-2Q'23 R\$857mm		2Q'23 – 2028 Target R\$2,200-2,700mm

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# Vinci valuation is highly attractive vs. peers

---

		VINP
Stock Price (U\$/share)	A	10.2

VINP Stock Price as of September 29, 2023.

# Vinci valuation is highly attractive vs. peers

		VINP
Stock Price (U\$/share)	A	10.2
Balance Sheet (U\$/share)	B	4.5

- Proprietary commitments into our Private Markets' funds.
- These commitments work as seed investments to leverage fundraising efforts and **drive future FRE and PRE growth for the platform.**
- Investments made in these products target **an expected Net MOIC of more than 2.0x.**
- Uncalled capital is invested in our liquid short-term portfolio, generating quarterly realized financial income.

# Vinci valuation is highly attractive vs. peers

		VINP
Stock Price (U\$/share)	A	10.2
Balance Sheet (U\$/share)	B	4.5
NPV PRE (U\$/share)	C	1.7

- We have more than R\$12 billion in performance eligible AUM coming from Private Markets' funds that **will enter its divestment phase over this next cycle.**
- For our open-ended funds, we have roughly R\$19 billion in performance eligible AUM.
- The easing interest rate cycle could be an important contributor to boost performance across open-ended liquid funds.

# Vinci valuation is highly attractive vs. peers

		VINP
Stock Price (U\$/share)	A	10.2
Balance Sheet (U\$/share)	B	4.5
NPV PRE (U\$/share)	C	1.7
Implicit FRE Value (U\$/share)	A - B - C	4.0

- Our management fee centric business provides predictability and stability into our earnings.
- **More than 50% of our AUM have formal lockups for five years or more**, which translates into stable revenues.
- We have new strategies and vintages that will boost FRE numbers over the next years.
- Our medium-term target implies a **~20% CAGR for FRE until 2028**.
- **High-quality FRE with strong growth trend.**

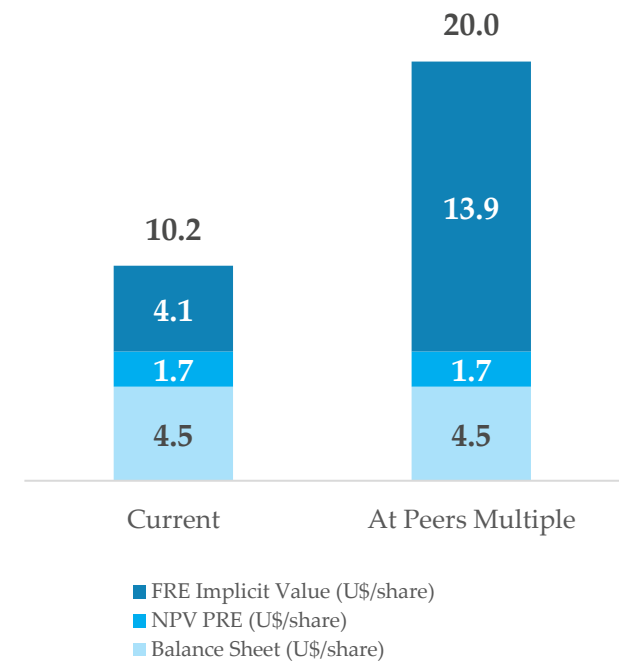
# Vinci valuation is highly attractive vs. peers

		VINP	Peers
Stock Price (U\$/share)	A	10.2	
Balance Sheet (U\$/share)	B	4.5	
NPV PRE (U\$/share)	C	1.7	
Implicit FRE Value (U\$/share)	A - B - C	4.0	
<b>P/FRE After-Tax Burdened by SBC 2023E</b>		<b>7.1x</b>	<b>24.0x</b>

Substantially discounted multiple compared to peers

# Vinci valuation is highly attractive vs. peers

		VINP	Peers	Valuation Per Share
Stock Price (U\$/share)	A	10.2		
Balance Sheet (U\$/share)	B	4.5		
NPV PRE (U\$/share)	C	1.7		
Implicit FRE Value (U\$/share)	A - B - C	4.0		
P/FRE After-Tax Burdened by SBC 2023E		7.1x	24.0x	



# CLOSING REMARKS

Alessandro Horta  
Chief Executive Officer



VINP | Nasdaq Listed



# We have five main takeaways for you today



Our platform is strategically positioned within the **main alternative investment classes**, poised to benefit from tailwinds that are fueling its growth.

1



Our business model is structured to **drive strong growth** during favorable market conditions and to **remain resilient** during tougher scenarios.

2



Fundraising and deployment are on **strong growth trajectory** and realizations are poised to accelerate in future years

3



The **alternative market is expanding on a global scale**, and **emerging markets are in a good position to capture an increasing share** in the coming years, with a potential **focus on attracting institutional investors**.

4

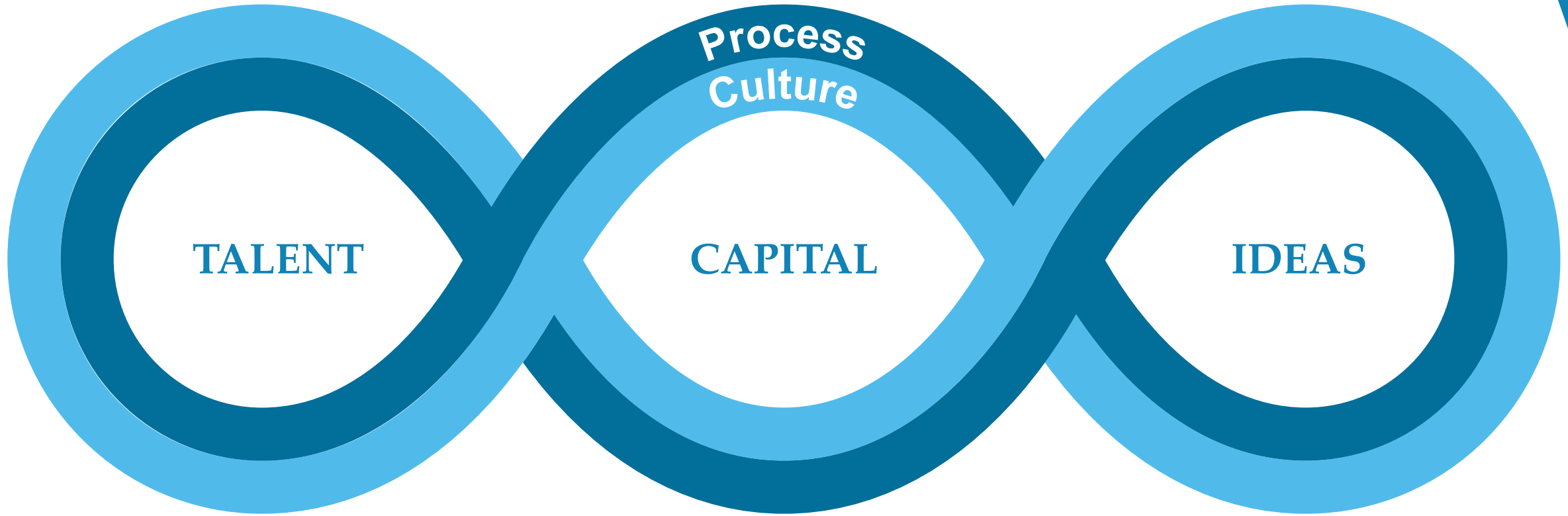


The potential for **outsized shareholder returns** is significant, driven by the growing FRE and the promising upside potential from PRE and GP investments.

5

# Our philosophy makes us distinctly different

---





Q&A

**VINCI**  
partners

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# APPENDIX



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# Strategic Partnership with Ares - Key Terms of the Investment

<b>Investment</b>	\$100 million of Series A Convertible Preferred Shares (the “Convertible Preferred”)
<b>Use of Proceeds</b>	M&A, Seed Capital and General Corporate Purposes
<b>Conversion Price<sup>1</sup></b>	\$13.60, equating to a 30% premium to Vinci’s 30-day VWAP, ending October 09, 2023
<b>Dividend</b>	8.00% p.a. payable in cash on a quarterly basis
<b>Term</b>	Mandatory redemption at 10 years
<b>Governance</b>	Ares shall designate one representative to serve as a member of the board and one representative to serve as a board observer, subject to certain conditions being met
<b>Other</b>	Includes customary voting rights, consent rights (including limitations on indebtedness), information rights, pro-rata participation rights <sup>2</sup>
<b>Partnership Agreement</b>	Formal agreement to collaborate on the following strategic initiatives: (i) distribution, (ii) new product development and (iii) best practice sharing (including M&A)

Notes: <sup>1</sup>If converted, represents 7.4mm Vinci Class A common shares; <sup>2</sup>Full terms of the Convertible Preferred set forth in the Certificate of Designations to be furnished on Form 6-K with the SEC upon execution at closing.

# RECONCILIATIONS AND DISCLOSURES



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# Financials - Income Statement (Unaudited)

(R\$ thousands, unless mentioned)	2Q'22	1Q'23	2Q'23	Δ YoY(%)	2Q'22 YTD	2Q'23 YTD	Δ YoY (%)
<b>REVENUES</b>							
Net revenue from management fees	89,271	95,877	92,769	4%	176,500	188,646	7%
Net revenue from performance fees	3,839	1,963	10,765	180%	7,011	12,728	82%
<i>Realized performance fees</i>	3,839	1,963	10,765	180%	6,375	12,728	100%
<i>Unrealized performance fees</i>	–	–	–	N/A	636	–	N/A
Net revenue from advisory	6,659	4,468	14,050	111%	10,333	18,518	79%
<b>Total net revenues from services rendered</b>	<b>99,769</b>	<b>102,308</b>	<b>117,584</b>	<b>18%</b>	<b>193,844</b>	<b>219,892</b>	<b>13%</b>
<b>EXPENSES</b>							
Bonus related to management and advisory	(17,267)	(18,062)	(21,049)	22%	(34,539)	(39,111)	13%
Performance based compensation	(1,427)	(733)	(5,368)	276%	(2,459)	(6,101)	148%
<i>Realized</i>	(1,427)	(733)	(5,368)	276%	(2,234)	(6,101)	173%
<i>Unrealized</i>	–	–	–	N/A	(225)	–	N/A
<b>Total compensation and benefits</b>	<b>(18,694)</b>	<b>(18,795)</b>	<b>(26,417)</b>	<b>41%</b>	<b>(36,997)</b>	<b>(45,212)</b>	<b>22%</b>
Segment personnel expenses	(6,233)	(7,164)	(7,577)	22%	(12,782)	(14,741)	15%
Other general and administrative expenses	(4,178)	(3,458)	(5,036)	21%	(8,681)	(8,494)	(2)%
Corporate center expenses	(21,350)	(22,606)	(22,410)	5%	(40,111)	(45,016)	12%
<b>Total expenses</b>	<b>(50,455)</b>	<b>(52,023)</b>	<b>(61,439)</b>	<b>22%</b>	<b>(98,571)</b>	<b>(113,462)</b>	<b>15%</b>
<b>Operating profit</b>	<b>49,314</b>	<b>50,285</b>	<b>56,145</b>	<b>14%</b>	<b>95,273</b>	<b>106,430</b>	<b>12%</b>
<b>OTHER ITEMS</b>							
GP Investment income	(7,211)	(20,200)	34,651	N/A	(11,380)	14,451	N/A
<i>Realized gain from GP investment income</i>	4,926	5,881	4,179	(15)%	6,971	10,060	44%
<i>Unrealized gain from GP investment income</i>	(12,137)	(26,081)	30,472	N/A	(18,351)	4,391	N/A
Financial income	21,193	20,089	30,183	42%	45,901	50,272	10%
<i>Realized gain from financial income</i>	20,001	20,089	30,183	51%	44,997	50,272	12%
<i>Unrealized gain from financial income</i>	1,192	–	–	N/A	904	–	N/A
Leasing expenses	(2,400)	(2,631)	(2,517)	5%	(4,872)	(5,148)	6%
Other items <sup>1</sup>	644	151	(11,573)	N/A	(492)	(11,422)	2,222%
Share Based Plan	(2,468)	(2,107)	(3,493)	42%	(3,204)	(5,600)	75%
Non-operational expenses <sup>2</sup>	(962)	–	–	N/A	(6,071)	–	N/A
<b>Total Other Items</b>	<b>8,796</b>	<b>(4,698)</b>	<b>47,251</b>	<b>437%</b>	<b>19,882</b>	<b>42,553</b>	<b>114%</b>
<b>Profit before income taxes</b>	<b>58,109</b>	<b>45,587</b>	<b>103,396</b>	<b>78%</b>	<b>115,154</b>	<b>148,983</b>	<b>29%</b>
(-) Income taxes <sup>3</sup>	(11,711)	(12,881)	(11,844)	1%	(23,450)	(24,725)	5%
<b>NET INCOME</b>	<b>46,398</b>	<b>32,706</b>	<b>91,552</b>	<b>97%</b>	<b>91,704</b>	<b>124,258</b>	<b>35%</b>
(+) Non-operational expenses <sup>2</sup> including income tax related to realized expense	635	–	–	N/A	5,072	–	N/A
(-) Contingent consideration adjustment related to acquisitions <sup>4</sup>	–	(2,674)	4,804	–	–	2,130	–
<b>ADJUSTED NET INCOME</b>	<b>47,033</b>	<b>30,032</b>	<b>96,356</b>	<b>105%</b>	<b>96,775</b>	<b>126,388</b>	<b>31%</b>

# Financials - Non-GAAP Reconciliation

(R\$ thousands, unless mentioned)	2Q'22	1Q'23	2Q'23	2Q'22 YTD	2Q'23 YTD
<b>OPERATING PROFIT</b>	<b>49,314</b>	<b>50,285</b>	<b>56,145</b>	<b>95,273</b>	<b>106,430</b>
(-) Net revenue from realized performance fees	(3,839)	(1,963)	(10,765)	(6,375)	(12,728)
(-) Net revenue from unrealized performance fees	-	-	-	(636)	-
(+) Compensation allocated in relation to performance fees	1,427	733	5,368	2,459	6,101
<b>FEE RELATED EARNINGS (FRE)</b>	<b>46,902</b>	<b>49,055</b>	<b>50,748</b>	<b>90,720</b>	<b>99,803</b>
<b>OPERATING PROFIT</b>	<b>49,314</b>	<b>50,285</b>	<b>56,145</b>	<b>95,273</b>	<b>106,430</b>
(-) Net revenue from management fees	(89,271)	(95,877)	(92,769)	(176,500)	(188,646)
(-) Net revenue from advisory	(6,659)	(4,468)	(14,050)	(10,333)	(18,518)
(+) Bonus related to management and advisory	17,267	18,062	21,049	34,539	39,111
(+) Personnel expenses	6,233	7,164	7,577	12,782	14,741
(+) Other general and administrative expenses	4,178	3,458	5,036	8,681	8,494
(+) Corporate center expenses	21,350	22,606	22,410	40,111	45,016
<b>PERFORMANCE RELATED EARNINGS (PRE)</b>	<b>2,412</b>	<b>1,230</b>	<b>5,397</b>	<b>4,552</b>	<b>6,627</b>
<b>OPERATING PROFIT</b>	<b>49,314</b>	<b>50,285</b>	<b>56,145</b>	<b>95,273</b>	<b>106,430</b>
(-) Net revenue from unrealized performance fees	-	-	-	(636)	-
(+) Compensation allocated in relation to unrealized performance fees	-	-	-	225	-
(+) Realized gain from GP investment income	4,926	5,881	4,179	6,971	10,060
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	<b>54,240</b>	<b>56,166</b>	<b>60,324</b>	<b>101,833</b>	<b>116,490</b>
<b>NET INCOME</b>	<b>46,398</b>	<b>32,706</b>	<b>91,552</b>	<b>91,704</b>	<b>124,258</b>
(-) Net revenue from unrealized performance fees	-	-	-	(636)	-
(+) Income tax from unrealized performance fees	-	-	-	73	-
(+) Compensation allocated in relation to unrealized performance fees	-	-	-	225	-
(-) Unrealized gain from GP investment income	12,137	26,081	(30,472)	18,351	(4,391)
(+) Income tax on unrealized gain from GP investment income	(55)	-	10	(55)	10
(-) Unrealized gain from financial income	(1,192)	-	(0)	(904)	(0)
(-) Income tax on unrealized gain from financial income	(65)	-	-	-	-
(-) Contingent consideration (earn-out) gain (loss), after-tax	-	(2,674)	4,804	-	2,130
(+) Depreciation and amortization	976	1,778	2,028	1,960	3,806
(+) Share Based Plan	2,468	2,107	2,248	3,204	4,355
(-) Income Taxes on Share Based Plan	(233)	8	199	(233)	207
(+) Non-operational expenses including income tax related to realized expense	635	-	-	5,072	-
<b>ADJUSTED DISTRIBUTABLE EARNINGS</b>	<b>61,070</b>	<b>60,006</b>	<b>70,369</b>	<b>118,762</b>	<b>130,375</b>
<b>TOTAL NET REVENUE FROM SERVICES RENDERED</b>	<b>99,769</b>	<b>102,308</b>	<b>117,584</b>	<b>193,844</b>	<b>219,892</b>
(-) Net revenue from realized performance fees	(3,839)	(1,963)	(10,765)	(6,375)	(12,728)
(-) Net revenue from unrealized performance fees	-	-	-	(636)	-
<b>NET REVENUE FROM MANAGEMENT FEES AND ADVISORY</b>	<b>95,930</b>	<b>100,345</b>	<b>106,819</b>	<b>186,833</b>	<b>207,164</b>



# Second Quarter 2023 Segment Earnings (Unaudited)

(R\$ thousands, unless mentioned)	2Q'22	1Q'23	2Q'23	Δ YoY(%)	2Q'22 YTD	2Q'23 YTD	Δ YoY(%)
Net revenue from management fees	89,271	95,877	92,769	4%	176,500	188,646	7%
Net revenue from advisory fees	6,659	4,468	14,050	111%	10,333	18,518	79%
<b>Total Fee Related Revenues</b>	<b>95,930</b>	<b>100,345</b>	<b>106,819</b>	<b>11%</b>	<b>186,833</b>	<b>207,164</b>	<b>11%</b>
Segment personnel expenses	(6,233)	(7,164)	(7,577)	22%	(12,782)	(14,741)	15%
Other G&A expenses	(4,178)	(3,458)	(5,036)	21%	(8,681)	(8,494)	(2)%
Corporate center expenses	(21,350)	(22,606)	(22,410)	5%	(40,111)	(45,016)	12%
Bonus compensation related to management and advisory	(17,267)	(18,062)	(21,049)	22%	(34,539)	(39,111)	13%
<b>Total Fee Related Expenses</b>	<b>(49,028)</b>	<b>(51,290)</b>	<b>(56,071)</b>	<b>14%</b>	<b>(96,113)</b>	<b>(107,361)</b>	<b>12%</b>
<b>FEE RELATED EARNINGS (FRE)</b>	<b>46,902</b>	<b>49,055</b>	<b>50,748</b>	<b>8%</b>	<b>90,720</b>	<b>99,803</b>	<b>10%</b>
<i>FRE Margin (%)</i>	48.9%	48.9%	47.5%		48.6%	48.2%	
<i>FRE per share<sup>1</sup> (R\$/share)</i>	0.84	0.90	0.94	11%	1.63	1.83	13%
Net revenue from performance fees	3,839	1,963	10,765	180%	7,011	12,728	82%
Performance based compensation	(1,427)	(733)	(5,368)	276%	(2,459)	(6,101)	148%
<b>PERFORMANCE RELATED EARNINGS (PRE)</b>	<b>2,412</b>	<b>1,230</b>	<b>5,397</b>	<b>124%</b>	<b>4,552</b>	<b>6,627</b>	<b>46%</b>
<i>PRE Margin (%)</i>	62.8%	62.7%	50.1%		64.9%	52.1%	
(-) Unrealized performance fees	-	-	-	N/A	(636)	-	N/A
(+) Unrealized performance compensation	-	-	-	N/A	225	-	N/A
(+) Realized GP investment income	4,926	5,881	4,179	(15)%	6,971	10,060	44%
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	<b>54,240</b>	<b>56,166</b>	<b>60,324</b>	<b>11%</b>	<b>101,833</b>	<b>116,490</b>	<b>14%</b>
<i>Segment DE Margin (%)</i>	51.8%	51.9%	49.5%		50.9%	50.7%	
(+) Depreciation and amortization	976	1,778	2,028	108%	1,960	3,806	94%
(+) Realized financial income	20,001	20,089	30,183	51%	44,997	50,272	12%
(-) Leasing expenses	(2,400)	(2,631)	(2,517)	5%	(4,872)	(5,148)	6%
(-) Other financial expenses <sup>2</sup>	644	(3,900)	(5,540)	N/A	(492)	(9,440)	1,819%
(-) Non-operational expenses <sup>3</sup>	(962)	-	-	N/A	(6,071)	-	N/A
(-) Income taxes (excluding related to unrealized fees and income)	(12,064)	(11,496)	(14,109)	17%	(23,665)	(25,605)	8%
<b>DISTRIBUTABLE EARNINGS (DE)</b>	<b>60,435</b>	<b>60,006</b>	<b>70,369</b>	<b>16%</b>	<b>113,690</b>	<b>130,375</b>	<b>15%</b>
<i>DE Margin (%)</i>	48.5%	46.8%	46.3%		46.4%	46.5%	
<i>DE per share (R\$/share)<sup>4</sup></i>	1.09	1.10	1.30	19%	2.04	2.40	17%
(+) Non-operational expenses <sup>3</sup> (including Income Tax effect)	635	-	-	N/A	5,072	-	N/A
<b>ADJUSTED DISTRIBUTABLE EARNINGS</b>	<b>61,070</b>	<b>60,006</b>	<b>70,369</b>	<b>15%</b>	<b>118,762</b>	<b>130,375</b>	<b>10%</b>
<i>Adjusted DE Margin (%)</i>	49.0%	46.8%	46.3%		48.4%	46.5%	
<i>Adjusted DE per share (R\$/share)</i>	1.10	1.10	1.30	18%	2.13	2.40	12%

# Notes and Definitions

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## Notes to page 48:

<sup>1</sup> Liquid Strategies are comprised of Public Equities and Hedge Funds; <sup>2</sup>Private Markets are comprised of REITs, Credit rights investment funds and Private Equity (excluding non-discretionary managers); <sup>3</sup>Others are comprised of non-discretionary Private Equity managers (80%), ETF (9%), Offshore (9%) and foreign exchange (1%).

## Notes to page 53:

<sup>1</sup> Local Institutional addressable market is calculated as the sum of Local Complementary Pension Funds and “RPPS”; <sup>2</sup> The calculation of the Institutional Offshore addressable market, as referenced in Vinci Partners' internal analysis, takes into account metrics such as the global average allocation of AUM to alternative investments, AUM attributable to LATAM, AUM attributable to Brazil, and other relevant factors; <sup>3</sup> HNWI addressable market is calculated using Private Brazilian Banking AUM; <sup>4</sup> Allocators & Distributors are calculated as the sum of Brazilian Insurances, Private Banking, High Net Worth Retail, Retail and “Conta e Ordem”

## Notes to page 75:

Track record information is presented throughout this presentation on a pro forma basis, excluding PIPE investments, a strategy that was discontinued since VCP III. Fund I is not structured as a typical private equity fund; unlike VCP II and VCP III Fund I is comprised entirely of proprietary capital, and its returns are subject to neither a typical private equity fee structure nor certain transaction and other investment expenses borne by investors in VCP II and VCP III. The net IRR for the Fund I presented here is a hypothetical illustration that applies fees and other charges similar to those charged by VCP III. Any target or similar return herein is not a guarantee or prediction or projection of future performance. Any target data or other forecasts contained herein are based upon the current views of the Manager, estimates, and assumptions about future events and potential investments. Actual events and conditions may differ materially from the assumptions used to establish the target returns and if any of the assumptions used do not prove to be true, results may vary substantially

## Notes to page 86:

Track record information is presented throughout this presentation on a pro forma basis, excluding PIPE investments, a strategy that was discontinued since VCP III. Fund I is not structured as a typical private equity fund; unlike VCP II and VCP III Fund I is comprised entirely of proprietary capital, and its returns are subject to neither a typical private equity fee structure nor certain transaction and other investment expenses borne by investors in VCP II and VCP III. The net IRR for the Fund I presented here is a hypothetical illustration that applies fees and other charges similar to those charged by VCP III. Any target or similar return herein is not a guarantee or prediction or projection of future performance. Any target data or other forecasts contained herein are based upon the current views of the Manager, estimates, and assumptions about future events and potential investments. Actual events and conditions may differ materially from the assumptions used to establish the target returns and if any of the assumptions used do not prove to be true, results may vary substantially

# Notes and Definitions

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## Notes to page 104:

There is no guarantee that any Fund will have access to similar investments to those referenced herein, that Vinci Capital will be successful in sourcing investments for any Fund at the same rate as it has in the past or that any of the prospective investments detailed herein will be completed or will be profitable if completed. Totals may not sum exactly, due to rounding. Chart presented for illustrative purposes only.

## Notes to page 106:

<sup>1</sup>This number includes amounts invested through FIP Brasil Energia, a fund managed by Vinci Partners' predecessor firm. Certain employees of the Manager co-managed this fund. Upon the inception of Vinci Partners in 2009, the management of FIP Brasil Energia remained with Vinci Partners' predecessor firm. Vinci Partners does not claim ownership of the track record related to assets acquired through FIP Brasil Energia.

## Notes to page 223:

<sup>1</sup>Other items comprise the income/(loss) generated by contingent consideration adjustment and financial expenses related to acquisitions; <sup>2</sup>Non-operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions and our international corporate organization; <sup>3</sup>Income taxes are comprised of taxes calculated over our corporate income tax and social contribution taxes. We are taxed on an actual taxable profit regime, while part of our subsidiaries are taxed based on deemed profit; <sup>4</sup>Contingent consideration adjustment (after-tax) related to Vinci SPS' acquisition, reflects the change in the earn out's fair value to be paid in 2027. On June 30, 2023, Vinci revaluated the fair value of the obligation based on the economic conditions at the date, resulting in an increase of the contingent consideration fair value. The variation was recognized as a loss in the financial result.

## Notes to page 225:

<sup>1</sup>FRE per share is calculated considering the number of outstanding shares at the end of the current quarter. Year-to-date values are calculated as the sum of the last two quarters; <sup>2</sup>Other financial expenses include the interest related to Vinci SPS' acquisition; <sup>3</sup>Non-operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions and our international corporate organization; <sup>4</sup>DE per share is calculated considering the number of outstanding shares at the end of the current quarter. Year-to-date values are calculated as the sum of the last two quarters.

# Notes and Definitions

- “Fee related earnings”, or “FRE”, is a metric to monitor the baseline performance of, and trends in, our business, in a manner that does not include performance fees or investment income. We calculate FRE as operating profit less (a) net revenue from realized performance fees, less (b) net revenue from unrealized performance fees, plus (c) share-based payments, plus (d) compensation allocated in relation to performance fees, plus (e) non-operational expenses, which are comprised of expenses relating to professional services rendered in connection with acquisitions and our international corporate organization.
- “FRE Margin” is calculated as FRE over total net management and advisory fees.
- “Distributable Earnings”, or “DE”, is used as a reference point by our board of directors for determining the amount of earnings available to distribute to shareholders as dividends. Distributable Earnings is calculated as profit for the year, less (a) net revenue from unrealized performance fees, plus (b) income taxes from unrealized performance fees, plus (c) compensation allocated in relation to unrealized performance fees, less (d) unrealized gain from GP investment income, less (e) unrealized gain from financial income, plus (f) income taxes on unrealized gain from GP investment income, plus (g) income taxes on unrealized gain from financial income.
- “DE Margin” is calculated as DE over the sum of management and advisory fee related revenues, realized performance revenue, realized GP investment income and realized financial income, net of revenue tax.
- “Performance Related Earnings”, or “PRE”, is a performance measure that we use to assess our ability to generate profits from revenue that relies on outcome from funds above their respective benchmarks. We calculate PRE as operating profit, less (a) net revenue from fund management and advisory, less (b) operating expenses, such as segment personnel, G&A, corporate center and bonus related to management and advisory.
- “Segment Distributable Earnings” is Vinci Partners’ segment profitability measure used to make operating decisions and assess performance across the company’s five segments (Private Markets, Liquid Strategies, Investment Products and Solutions, Retirement Services and Financial Advisory). Segment Distributable Earnings is calculated as operating profit less (a) net revenue from unrealized performance fees, plus (b) compensation allocated in relation to unrealized performance fees, plus (c) realized gain from GP investment income.
- “AUM” refers to assets under management. Our assets under management equal the sum of: (1) the fair market value of the investments held by funds plus the capital that we are entitled to call from investors in those funds pursuant to the terms of their capital commitments to those funds (plus the fair market value of co-investments arranged by us that were made or could be made by limited partners of our corporate private equity funds and portfolio companies of such funds); (2) the net asset value of our public equity funds, hedge funds and closed-end mutual funds; and (3) the amount of capital raised for our private credit funds. AUM includes double counting related to funds from one segment that invest in funds from another segment. Those cases occur mainly due to (a) fund of funds of investment products and solutions segment, and (b) investment funds in general that invest part of their cash in private credit segment and hedge fund segment funds in order to maintain liquidity and provide for returns on cash. Such amounts are eliminated on consolidation. The bylaws of the relevant funds prohibit double-charging fees on AUM across segments. Therefore, while our AUM by segment may double-count funds from one segment that invest in funds from another segment, the revenues for any given segment do not include revenue in respect of assets managed by another segment, which means there are no intercompany eliminations on revenues in our results of operations.
- Net Cash and Investments include cash and cash equivalents and the fair value of investments in liquid funds and GP Fund Investments. Cash and cash equivalents include cash, certificate of deposits, which are issued by Banco Bradesco (credit rating AAA evaluated by Fitch Ratings) with interest rates from 99.5% to 101% of CDI.

# Notes and Definitions (cont'd.)

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- “Net revenue from Fund Management and Advisory” is a performance measure that we use to assess our ability to generate profits from our fund management and advisory business without measuring for the outcomes from funds above their respective benchmarks. We calculate Net Revenue from Fund Management and Advisory as net revenue from services rendered less (a) net revenue from realized performance fees and less (b) net revenue from unrealized performance fees.
- “Total compensation and benefits” is the result of the profit sharing paid to our employees as (a) bonus compensation related to management advisory and (b) performance-based compensation.
- “Segment personnel expenses” are composed of the salary-part compensation paid to employees and partners of our funds’ management teams.
- “Corporate center expenses” are composed by the salary-compensation paid to employees and other general and administrative expenses related to our support teams, such as research, risk, legal & compliance, investor relations, operations and ESG.
- “Other general and administrative expenses” is made up of third-party expenses, depreciation and amortization, travel and representation, marketing expenses, administrative fees, non-operating taxes, third-party consultants’ fees, such as legal and accounting, and office consumables.
- “GP investment income” is income from proprietary investments made by us in our own Private Markets’ funds, used as GP Commitments.
- “Financial income” is income generated through the investments made with our cash and cash equivalents in cash and bank deposits, certificate of deposits and proprietary investments in our Liquid Funds from our public equities and hedge funds’ segments and listed REITs from our real estate segment.
- “Leasing expenses” include costs from the company’s sub-leasing activities.
- “Income taxes” is comprised of taxes on our corporate income tax and social contribution taxes. We are taxed on an actual taxable profit regime, while our subsidiaries are taxed based on deemed profit.
- “Capital Subscription / (capital return)” represents the net capital commitments and capital returns from our Private Markets’ closed end and listed funds.
- “Net Inflows / (outflows)” represent the net inflows and outflows from our liquid funds from our liquid strategies, IP&S and private credit segments.
- “Appreciation / (depreciation)” represents the net capital appreciation/depreciation from our funds, which refers to the increase or decrease of the funds’ investment’s value.
- “MOIC” means multiple on invested capital, a ratio intended to represent how much value an investment has returned, and is calculated as realized value plus unrealized value, divided by the total amount invested, gross of expenses and fees.
- “IRR” means the internal rate of return, which is a discount rate that makes the net present value of all cash flows equal to zero in a discounted cash flow analysis.

# Funds/strategies' descriptions

- Vinci Multiestratégia: The fund seeks to achieve long-term returns by investing in fixed income assets, through strategies that imply interest rates and currency risks.
- Vinci Atlas: The fund seeks to achieve long-term returns by investing across all strategies within fixed income, equities, currency, derivatives, commodities and other investment funds with no obligation of any class concentration.
- Vinci Mosaico FIA: Public Equities' long only flagship strategy. The strategy seeks to achieve long-term returns above Brazilian equities market (Ibovespa) based on a fundamental analysis.
- Vinci Gas Dividendos: Public Equities' dividends flagship strategy. The strategy seeks to achieve long-term returns by investing in companies with a consistent history of paying dividends in the Brazilian stock market.
- Vinci Total Return: The fund seeks to achieve medium and long-term returns by investing most of its capital in the Brazilian stock market, through bottom up and top-down strategies.
- Vinci Valorem: IP&S flagship commingled fund with exposure to fixed income assets, foreign exchange currency and derivatives.
- Equilibrio Strategy: IP&S family of pension plan funds. The strategy seeks to achieve long-term returns by investing across all strategies within fixed income, equities, currency, derivatives, commodities and other investment funds, respecting limitations in regulation.
- Vinci Selection Equities: The fund seeks to beat the Brazilian stock market index by investing in other funds that invest in Brazilian public equities.
- Vinci Crédito Imobiliário I: The fund seeks to achieve long-term returns by investing in real estate mortgage-backed credit security bonds.
- Vinci Crédito Estruturado Multiestratégia PLUS FIC FIM: The fund seeks to achieve consistent returns by investing in private structured credit bonds.
- VISC11: Shopping malls listed REIT, focused on acquiring income-generating shopping malls in Brazil.
- VILG11: Industrial listed REIT focused on acquiring mature income-generating industrial properties in Brazil.
- VINO11: Listed REIT focused on acquiring mature income-generating boutique office real estate assets in Brazil.
- VIFI11: Listed REIT that invests in other listed REITs and real estate mortgage-backed credit security bonds.
- VIUR11: perpetual capital listed REIT, focused on income generation to its quota holders through the acquisition of urban commercial properties in Brazil, such as street retail, grocery, healthcare, and educational focused real estate properties.
- VCRI11: Listed REIT that aims to invest in MBS, while also being able to invest in listed REITs with similar investment strategies.
- VICA11: VICA is a perpetual capital fund that shall invest in a diversified credit portfolio within the Agri sector in Brazil.
- Vinci FOF Imobiliário: Fund of Funds that invests in other listed REITs, combining income with capital gain.

**VINCI**  
partners

VINP | Nasdaq Listed



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