



Investor Presentation
May 2025

- 01. OUR COMPANY
- 02. INVESTMENT THESIS
- 03. LATAM & BRAZILIAN SAAS MARKET
- 04. NUVINI OVERVIEW & TRACK RECORD
- 05. PIPELINE AND CLEARLY DEFINED GROWTH INITIATIVES
- 06. COMPS & TEAM

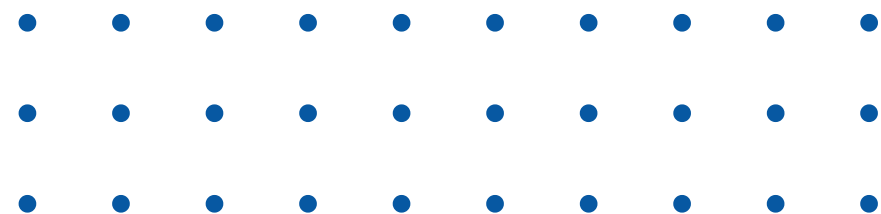
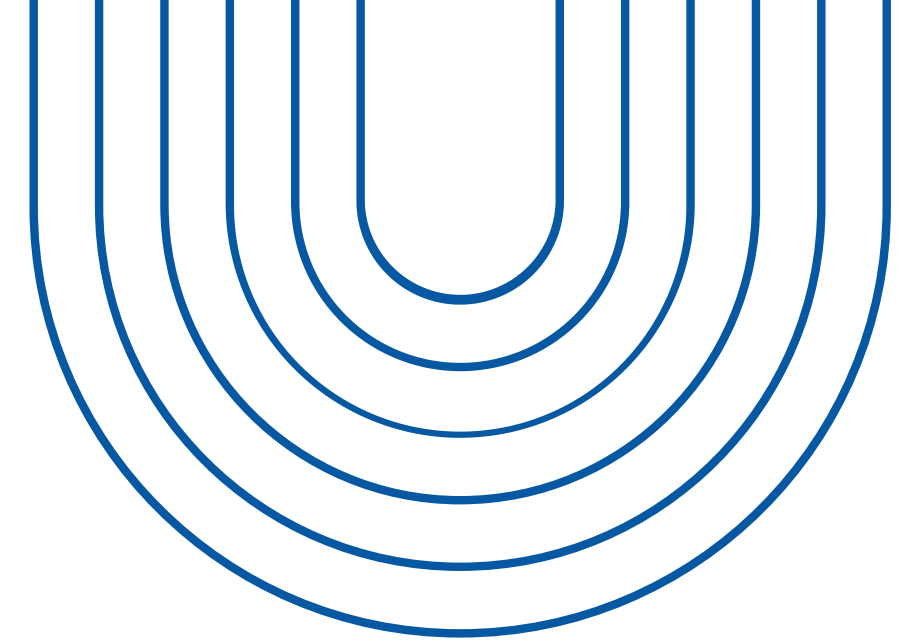
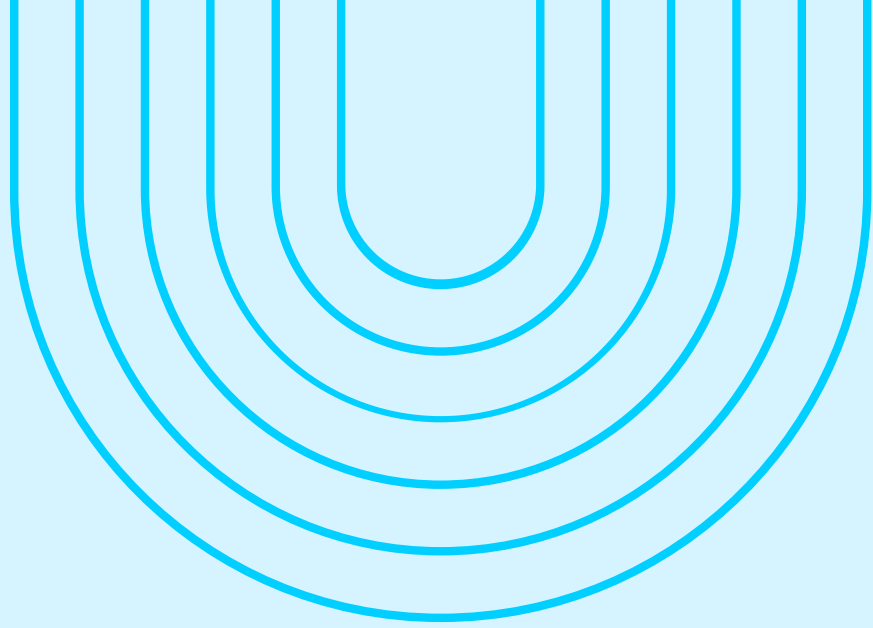


TABLE OF CONTENTS



01.

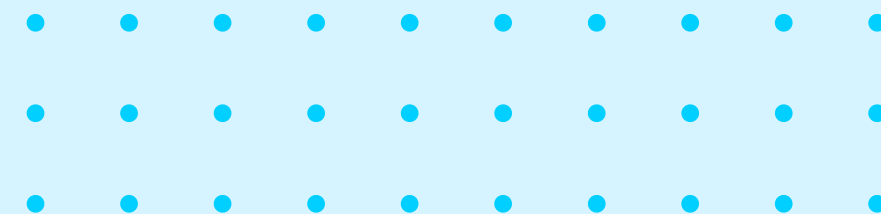
OUR COMPANY



Nuvini:

An Ecosystem of Profitable SaaS B2B Companies

We **select and acquire** SaaS B2B companies in Brazil and Latin America
We are a **liquidity solution** for startups and a **value investing** alternative for our investors



INTRODUCTION



WHAT WE DO

We invest in multi-sector B2B SaaS companies, help them scale and grow, and reinvest their profits into new value-accretive acquisitions — a proven model used by global players like CSU, Vitec, and Roper.

WHO ARE OUR TARGETS

Niche-leading SaaS companies with established business models, strong cash flow, and significant growth potential.

WHY ARE WE DIFFERENT

We access under-targeted companies and deploy capital efficiently through a specialized, long-term-focused team.

KEY FINANCIAL HIGHLIGHTS

+22,400

CUSTOMERS

R\$ 193 MM

NET REVENUES
2024A

13.8 %

ORGANIC GROWTH
2024A

62.1 %

GROSS PROFIT
MARGIN 024A

R\$ 51.0 MM

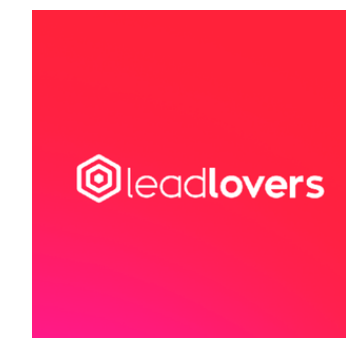
ADJUSTED EBITDA
2024A

26.4%

ADJUSTED EBITDA
MARGIN 2024A

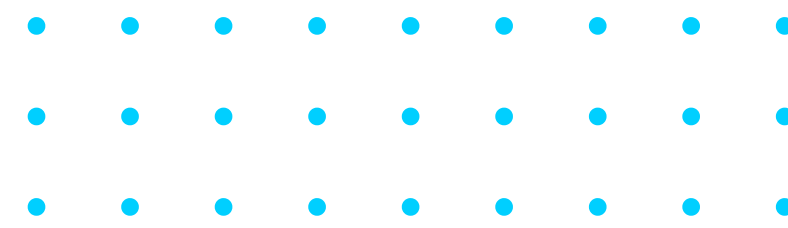
OUR COMPANIES

Discover the innovative **SaaS companies** in our portfolio, each solving unique challenges across Latin America.



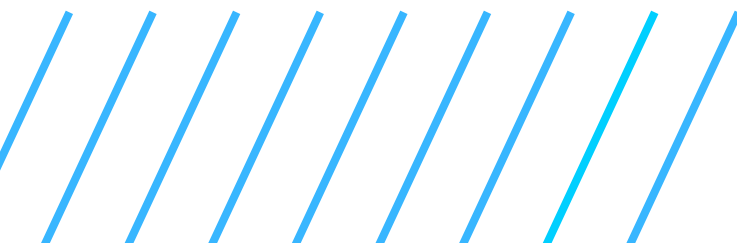
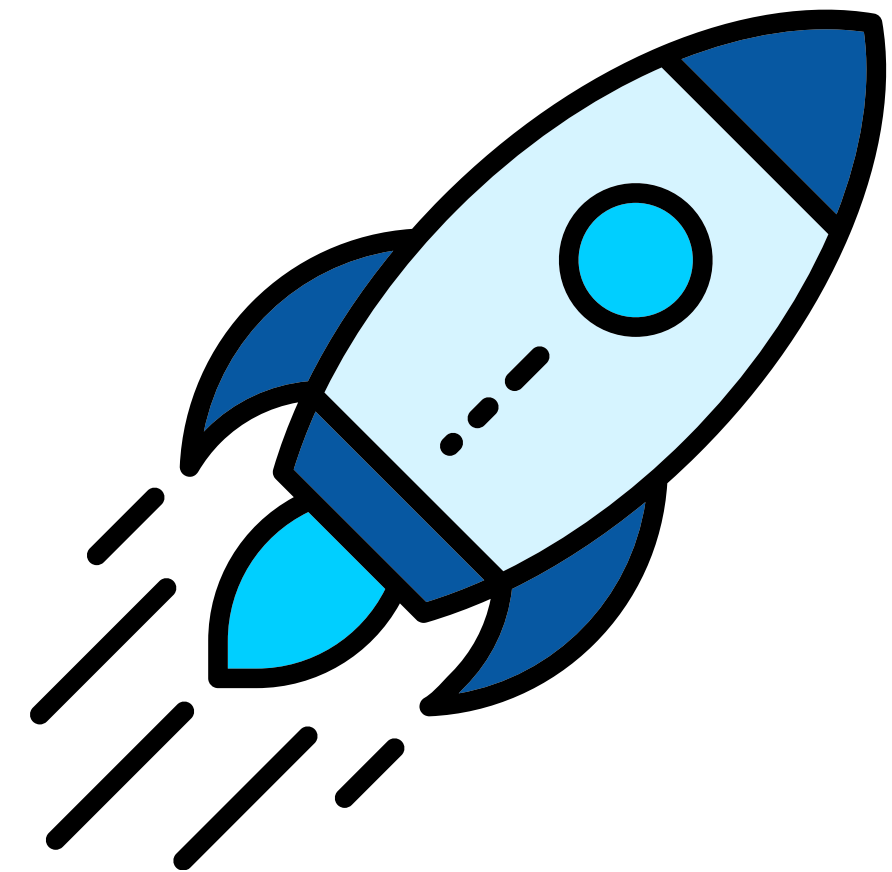
02.

INVESTMENT THESIS



- 1 Sizeable TAM in a fast-growing and fragmented market
- 2 Positioned as an M&A platform in the SaaS segment, with rapid and efficient capital allocation capabilities
- 3 Multi-vertical portfolio already in place and a ready-to-scale platform supported by solid value creation strategy
- 4 Seasoned management team and strong governance standards to support invested companies
- 5 Robust and tangible M&A pipeline already meticulously mapped to ensure inorganic growth

INVESTMENT THESIS

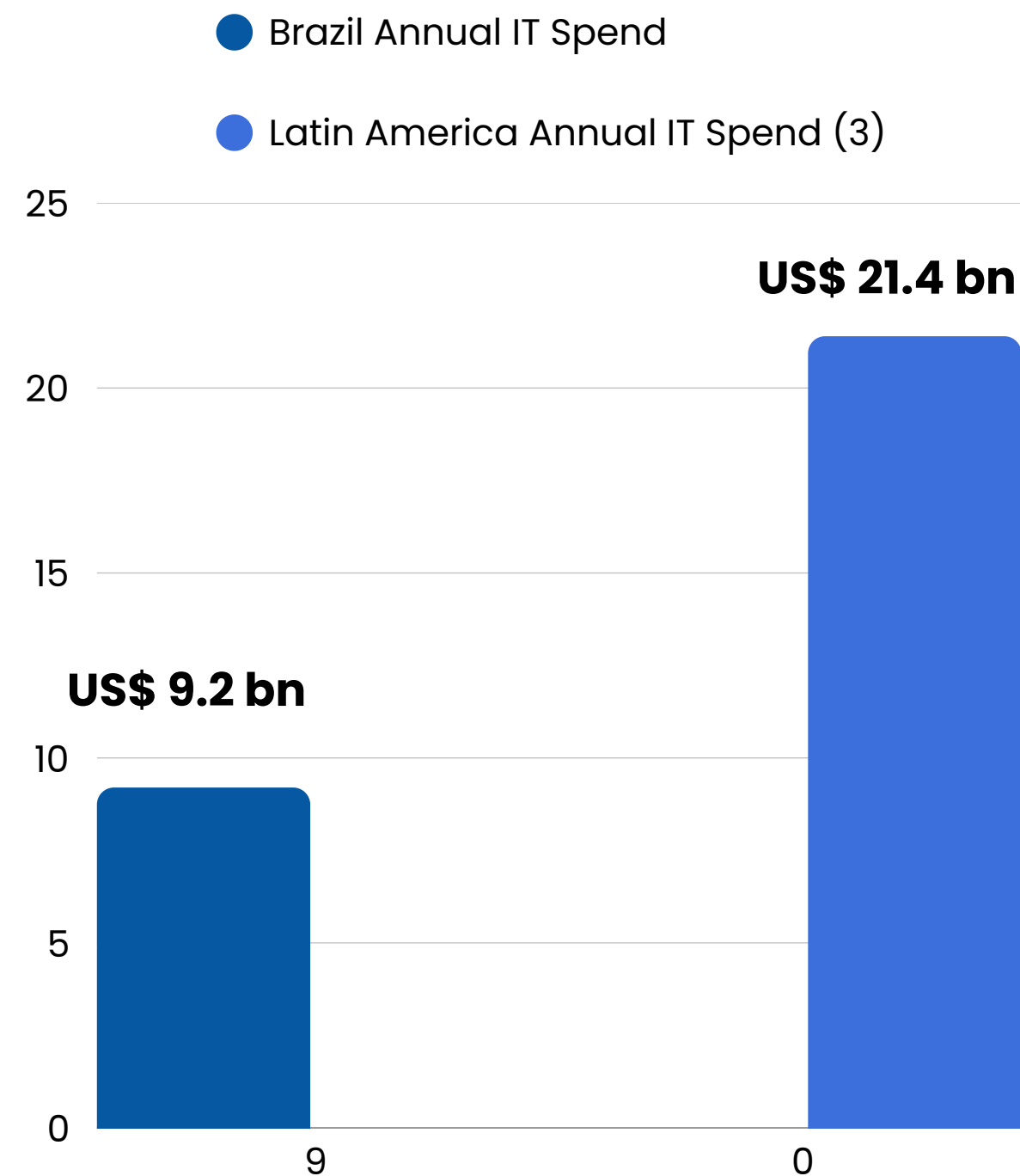


03.

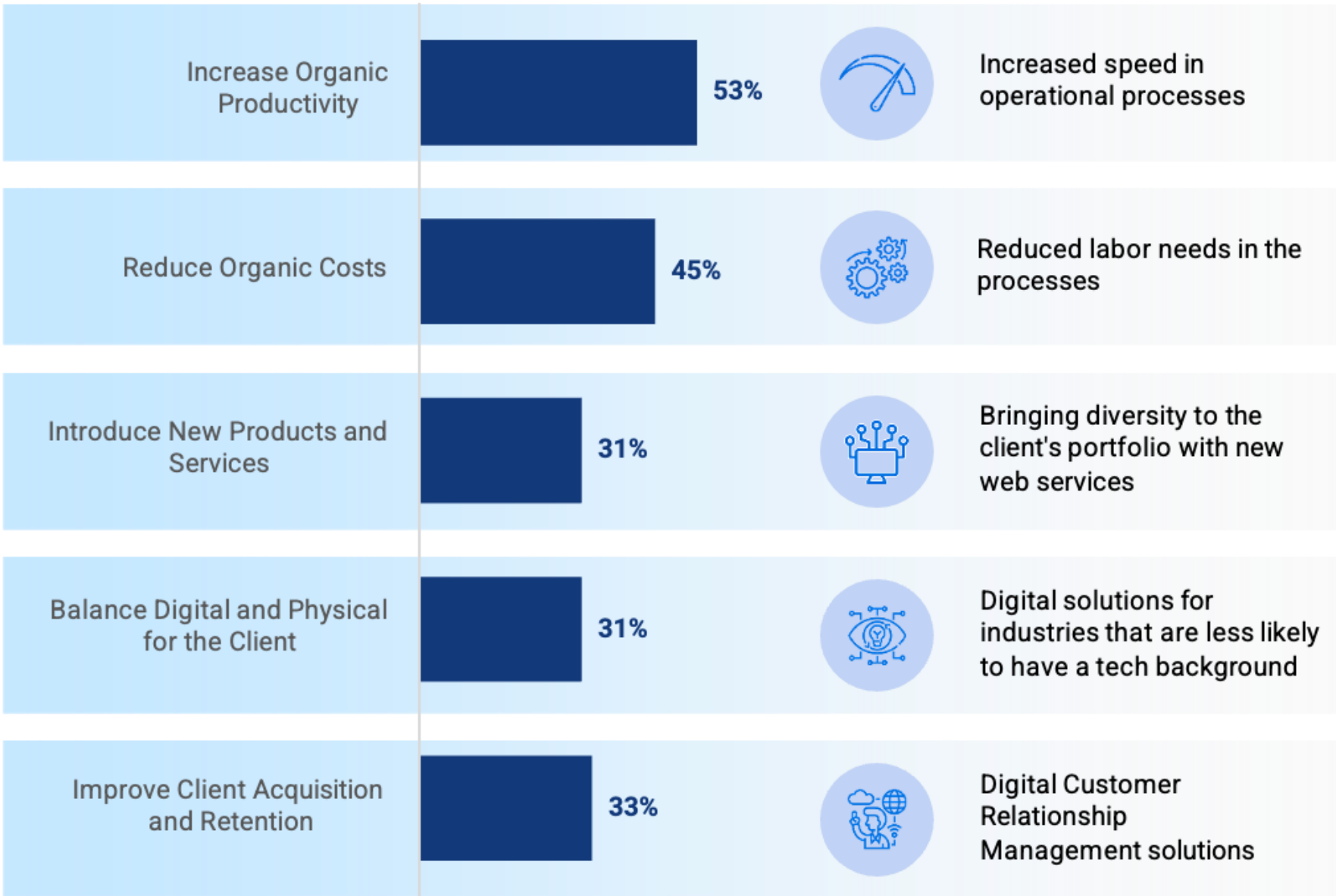
LATAM & BRAZILIAN SAAS MARKET

THE SAAS MARKET HAS A SIZABLE TAM ⁽¹⁾, AND NUVINI ADDRESSES ITS MAIN INEFFICIENCIES

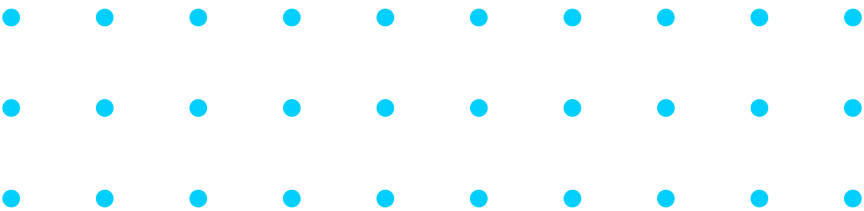
Nuvini Operates in a Sizeable Market ⁽²⁾



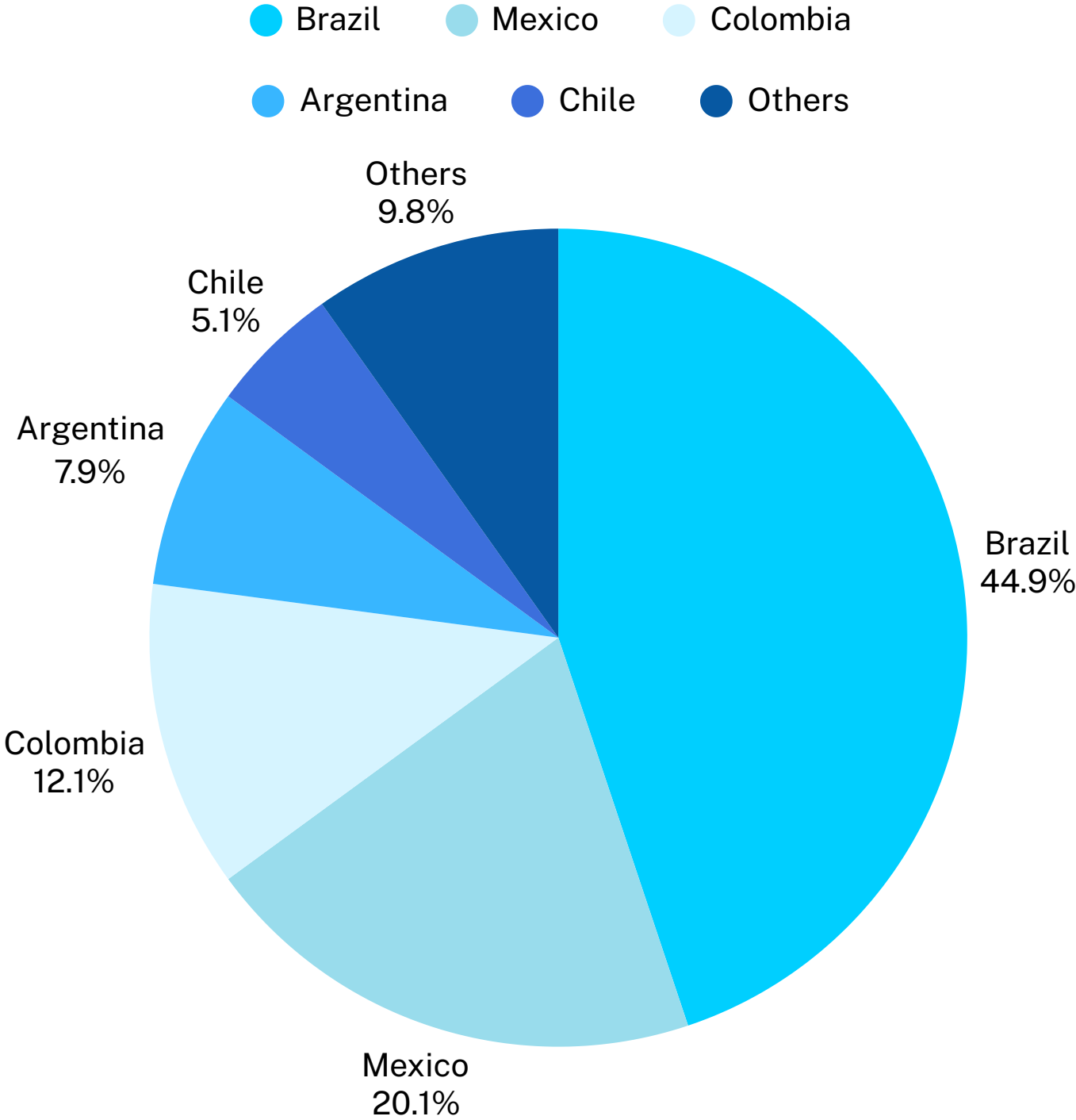
Solving Real Day-to-Day Problems with Long-term Solutions



Sources: ABES, FGV, Statista Research Department, Gartner, IDC | Notes: (1) TAM stands for Total Addressable Market; (2) Nuvini currently operates in Brazil and intends to expand into Latin America; (3) Latin America consists of South America, Central America, Mexico, and the Caribbean islands



LATIN AMERICA SAAS MARKET SIZE BY COUNTRY (2024)



*RESOURCE: [GRAND VIEW RESEARCH](#)

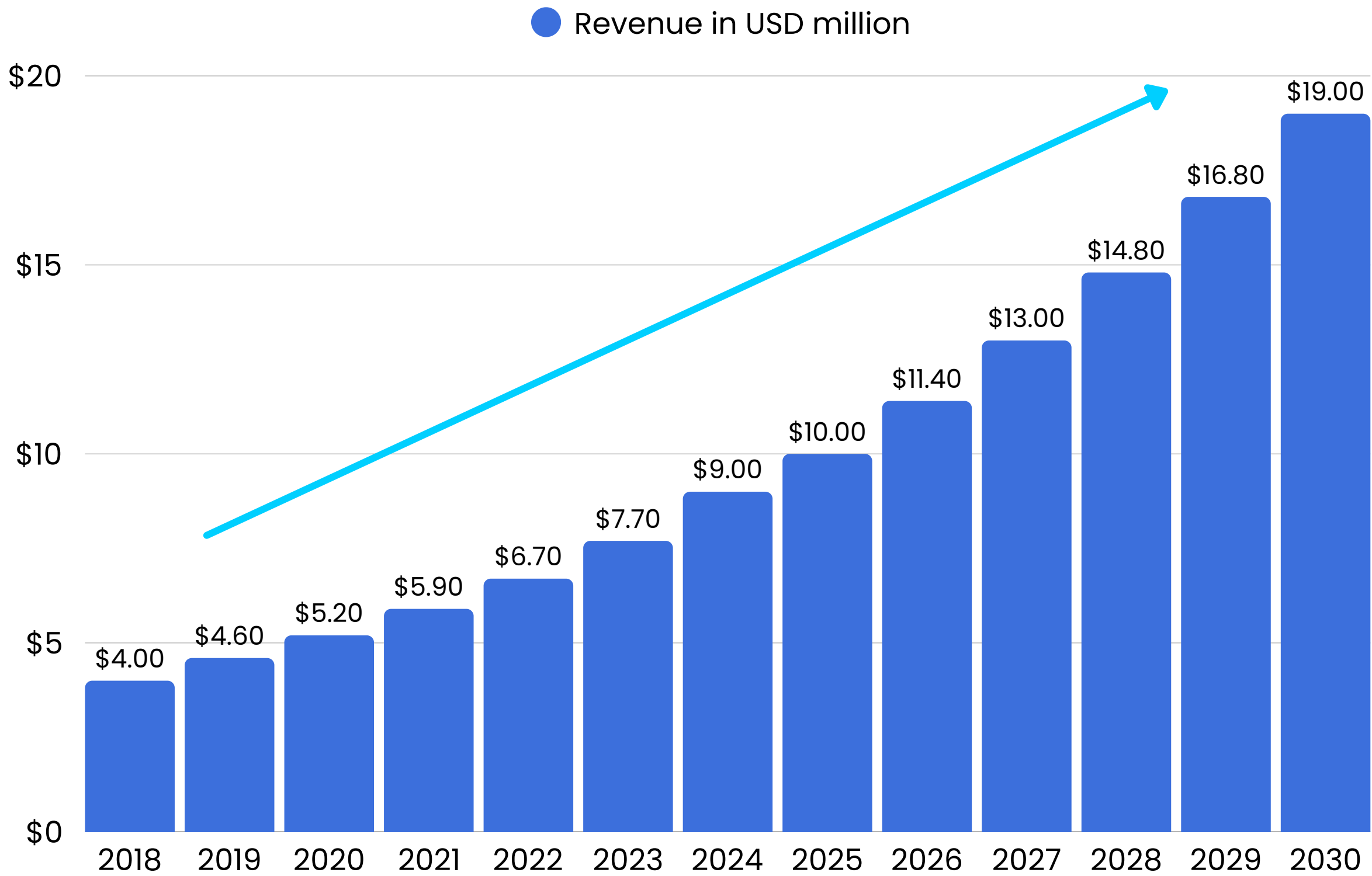
STATISTICS

Latin American SaaS companies with proven business models have opportunities to expand beyond the region, particularly to North America and Europe.

Brazil dominates the market with a 45% share, followed by Mexico (20%), Colombia (12%), Argentina (8%), and Chile (5%).

The Latin America software market generated a revenue of USD 39,963.9 million in 2024. Application Software is **the most lucrative** type segment **registering the fastest growth** during the forecast period.

***BRAZIL SOFTWARE AS A SERVICE (SAAS) MARKET, 2018-2030 (US\$M)**



STATISTICS

\$9,215.9
Market revenue
in 2024

\$18,969.3
Market revenue
in 2030

12.1%
(CAGR from
2025 to 2030)

*RESOURCE: [GRAND VIEW RESEARCH](#)

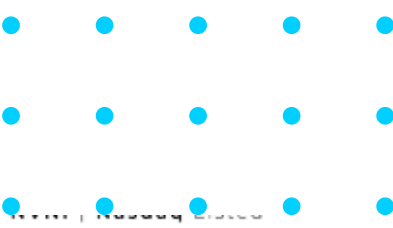
04.

NUVINI OVERVIEW & TRACK RECORD

STRONG PORTFOLIO OF MULTI-VERTICAL SAAS SOLUTIONS ALREADY IN PLACE

Company	Business Model	Growth Levers	
 (Acquired on Oct-20)	- Digital platform for bidders to find, register, dispute and monitor notices issued by the Brazilian federal, state and municipal governments through electronic trading sessions - Purpose of simplifying processes through innovative solutions designed for companies that supply governmental entities	 Business Unit Enterprise Higher Ticket, NDR and Lower Churn	 Fintech Use customer base and data to provide credit through partners
 (Acquired on Feb-21)	- ERP service provider for eyeglass shops - Targets optical shops in Brazil and Latin America to assist them with managing stores, meeting tax obligations and optimizing sales	 Scale up ÓticaPay POS payment processing for integrated opticians, capturing a take-rate	 Outbound Team dedicated to capturing new opportunities through channel diversification
 (Acquired on Apr-21)	- Complete and scalable ERP for business and sales management - Targets industries, distributors, retail stores, service providers	 Add-on Acquisitions Opportunistic acquisitions aiming to increase client base	 Optimize Sales Channels Strategic partnership for customer acquisition
 (Acquired on Feb-21)	- Provider of Big Data and Analytics, Artificial Intelligence and KYC solutions for enterprises - Special projects offering tailored data service solutions	 Customer Profile New market segments, such as payment and consumer goods distributors	 Customer Success Increase ARPU via consultative relationship strategy
 (Acquired on Feb-21)	- Complete digital marketing automation tool - SaaS with self-service sales via the website and automatic renewal - Targets entrepreneurs and companies	 New Products New features release, completing sellers' cycle	 Add-on Acquisitions Opportunistic acquisitions aiming to increase client base
 (Acquired on Jun-21)	E-commerce and sales solutions for B2B entities - Targets industries, representatives and distributors	 Fintech Use customer base and data to provide credit through partners	 E-commerce B2B Strengthen e-commerce platform and add payments feature
 (Acquired on Jan-23)	- Operates creating, developing and managing automatic voicebots/chatbots - Provides an omni-channel platform which monitors the whole interaction, collecting data for better customer experience	 Internationalization Increase revenues by positioning the firm as a global player	 SMB Operation Expansion of portfolio through tech-innovation

CONSOLIDATED FINANCIAL HIGHLIGHTS (ACCOUNTING BASE)



of Companies in the Portfolio # Current Portfolio # New M&A Vintage

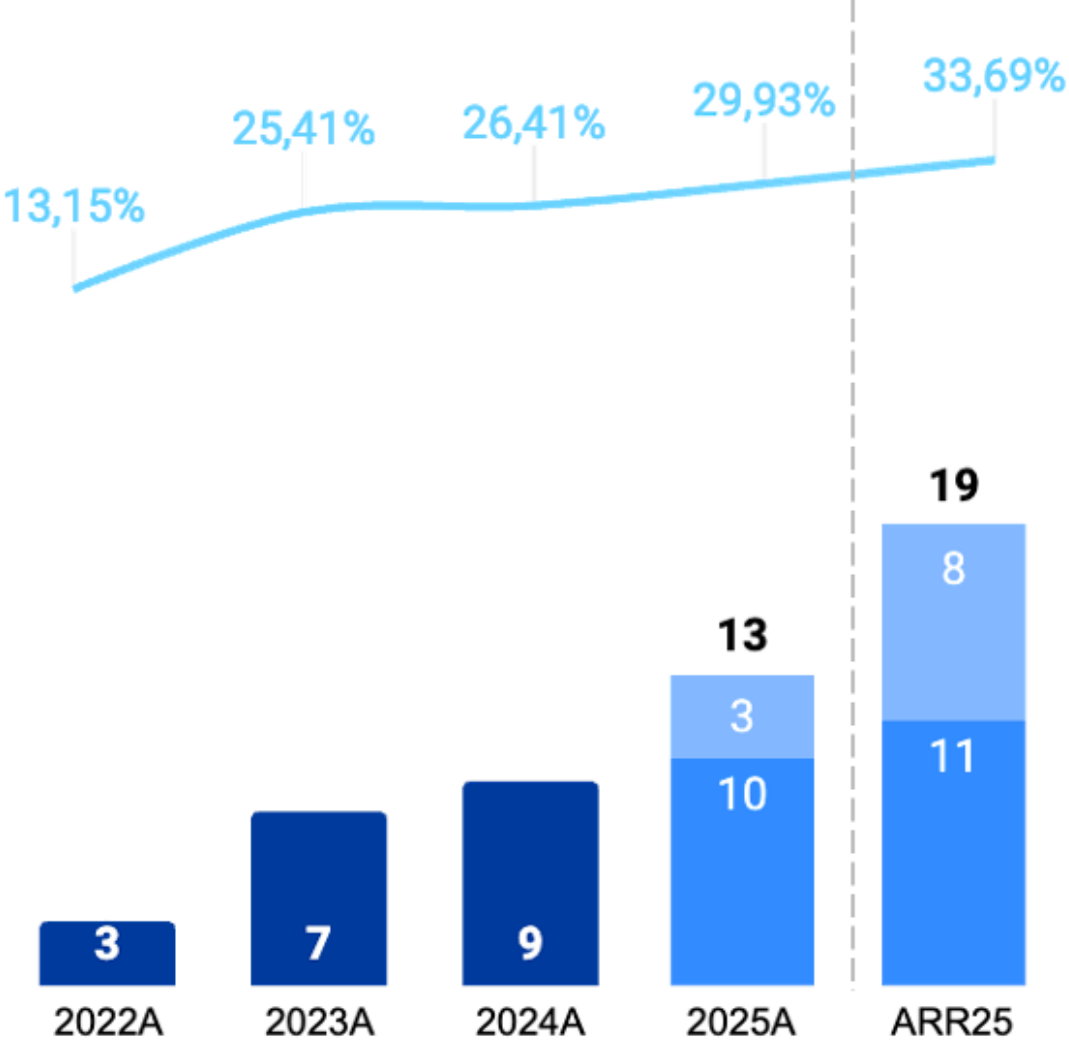
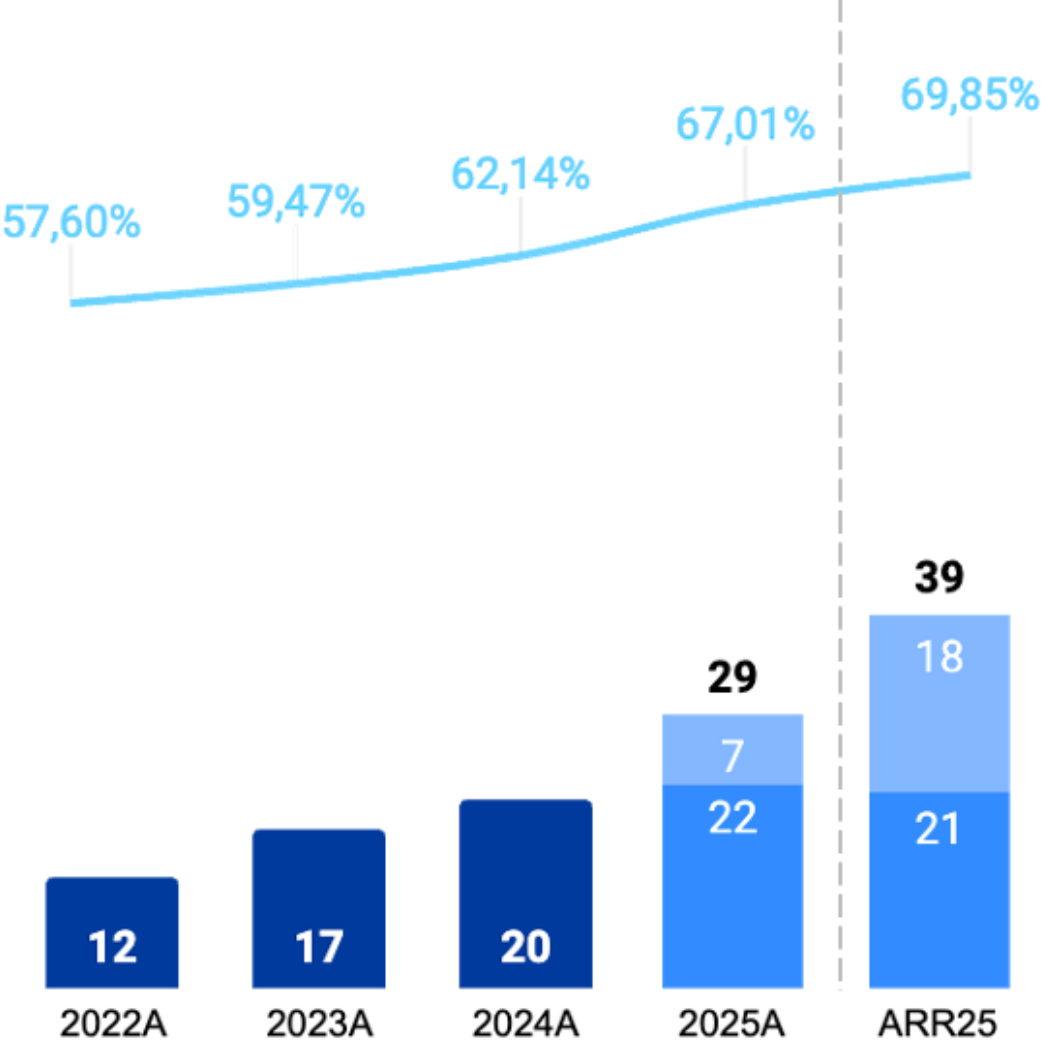
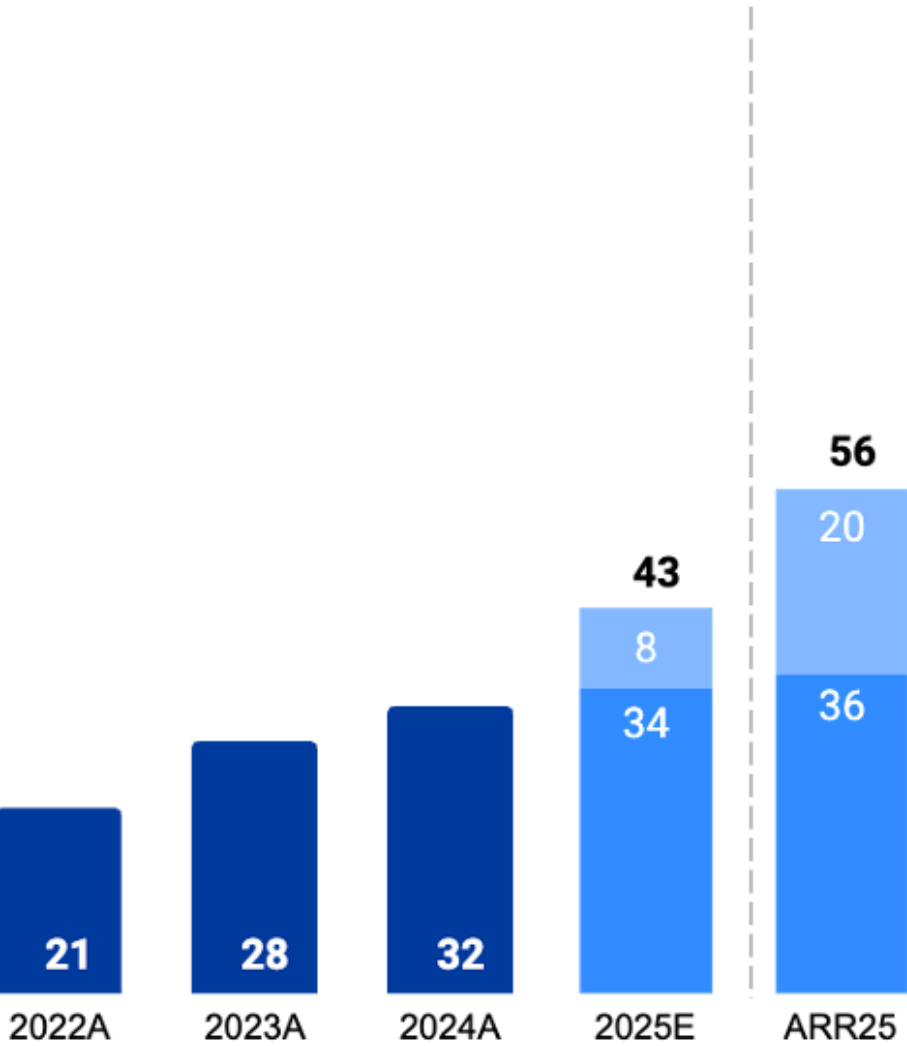
Net Operating Revenues & YoY Growth | USD mm, %

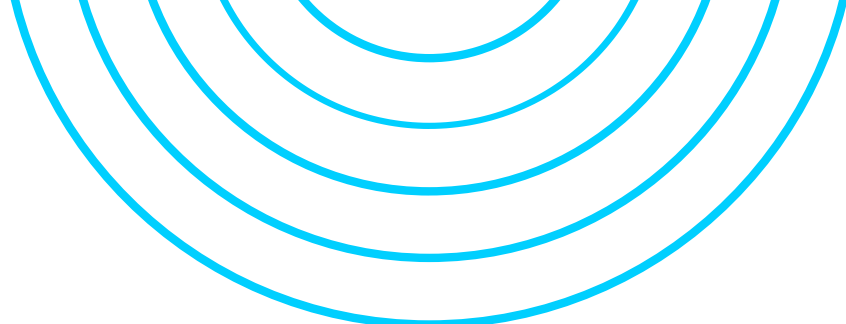


Gross Profit & Gross Profit Margin | USD mm, %



Adj. EBITDA & Adj. EBITDA Margin ⁽²⁾ | USD mm, %





NUVINI'S 2024 SUMMARY

Financial Measures

- **Operating Profit:** R\$16.5 million, a sizeable improvement compared to a loss of R\$(189.2) million during the full year of 2023.
- **Adjusted EBITDA:** significantly Increased by R\$13.1 million to R\$57.4 million or 30% when compared to R\$44.3 million during the full year of 2023.
- **Net Revenue:** R\$193.3 million, an increase of R\$24.3 million, or 14.4%, compared to R\$169.0 million for the full year of 2023, driven mainly by an increase in SaaS subscription revenue, increased customer retention and a growing client base.
- **Net Cash from Operating Activities:** R\$38.6 million, further reinforcing the Company's ability to generate strong cash flow from its growing operations.

Operational and Strategic

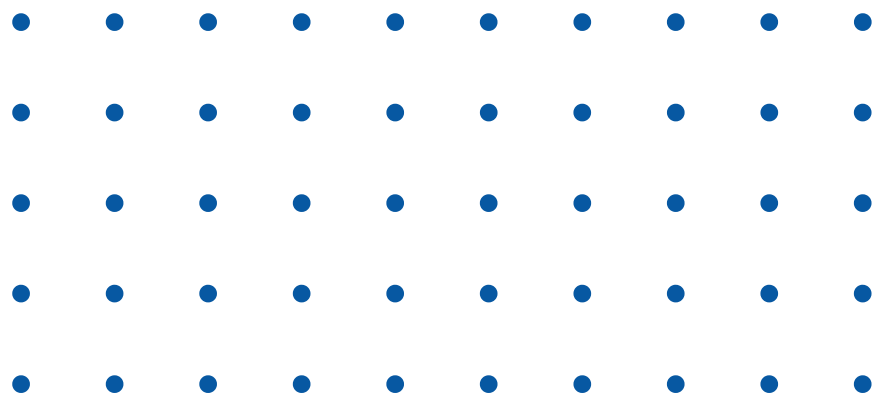
- **Revenue Growth Across Portfolio:** Increased customer retention and a growing client base contributed to the double-digit revenue growth.
- **Improved Cost Management:** Sales and marketing expenses decreased by 11.6%, demonstrating greater efficiency in customer acquisition.
- **Enhanced Cash Flow:** The Company's strong net cash from operations of R\$38.6 million further solidifies its ability to fund future growth initiatives.
- **Technology and Product Enhancements:** Continued investments in AI-driven solutions and platform improvements, aimed at delivering enhanced value to customers.

NET REVENUE BREAKDOWN AND SAAS METRICS



Net Revenue Breakdown			
(in thousands of Brazilian reais)	2024	2023	Δ %
SaaS platform subscription	175,120	147,986	18%
Data analytics service	9,588	11,944	-20%
Set-up and service	7,267	8,147	-11%
Other revenue	1,307	908	44%
Total net operating revenue	193,282	168,985	14%

Saas Metrics		
	2024	2023
Nuvini Group Clients Total active customer base	22,786	21,708
Recurrence percentage subscriptions on a recurring monthly basis	90.8 %	87.7 %
ARPU Average Revenue Per User (in thousands of Brazilian reais)	8,5	7,8
Churn % (at period end)	2,9%	3,3%
LTV / CAC Client Acquisition Cost	6x	4x



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(in thousands of Brazilian reais)	For the years ended December 31,		Year-Over-Year	
	2024	2023	Δ R\$	Δ %
Net loss	(78,209)	(247,862)	169,653	68%
Income tax, net	9,503	3,558	5,945	167%
Financial income and expense, net	85,184	55,11	30,074	55%
Depreciation and amortization	19,85	18,715	1,135	6%
EBITDA	36,328	(170,479)	206,807	121%
Impairment on goodwill	18,341	11,373	6,968	61%
Stock-based compensation	913	6,255	(5,342)	85%
Listing expenses	-	176,282	(176,282)	100%
IPO transaction expenses	-	35,379	(35,379)	100%
Fair value of derivative warrants	1,85	(14,507)	16,357	113%
Adjusted EBITDA	57,432	44,303	13,129	30%
Margin %	30%	26%		

Source: NVNI 20-F filing 2025

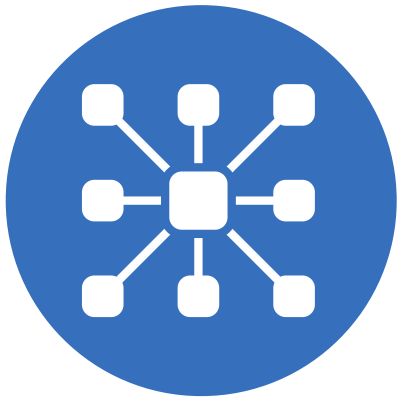
VALUE PROPOSITION FOR NUVINI INVESTORS



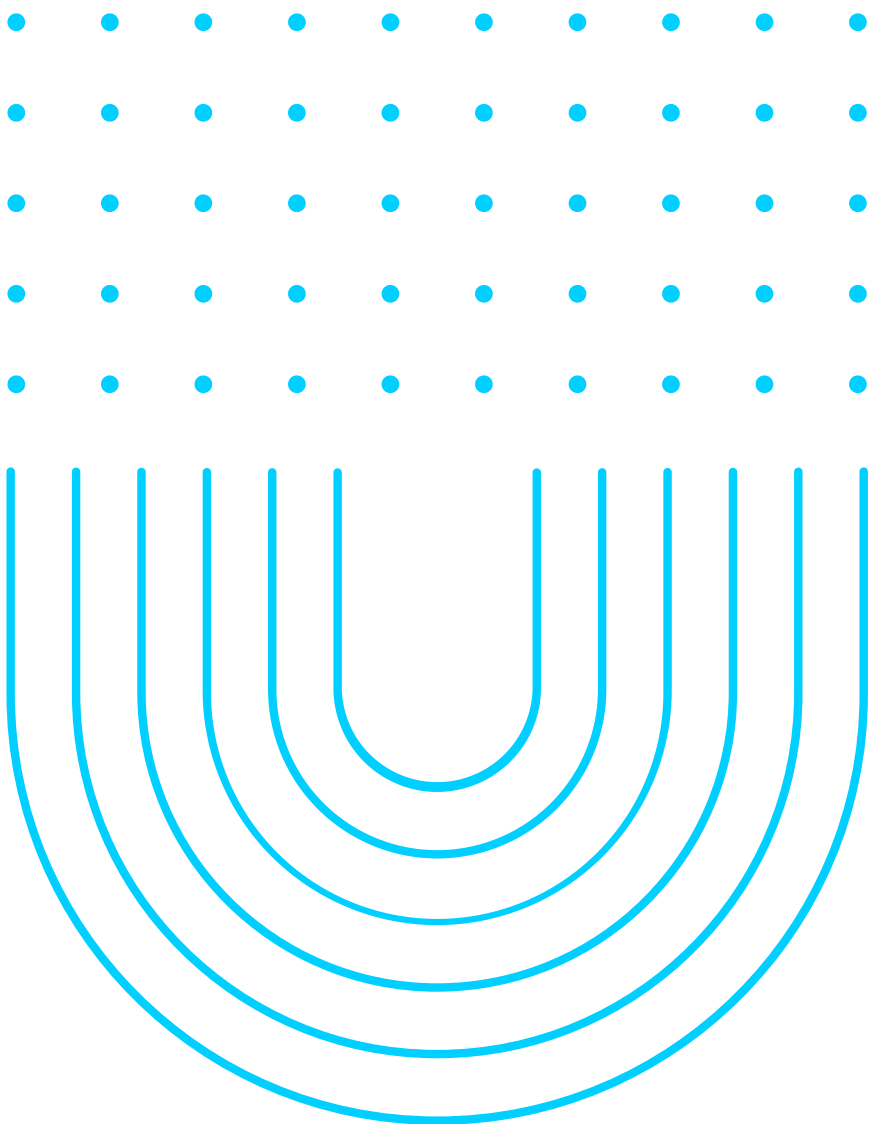
Access to profitable SaaS companies that VC/PE funds have not historically focused on



Diversified portfolio composed of cash generating and fast-growing companies



Multi-segment investment strategy with focus on fundamentals



WHY NUVINI?

VALUE PROPOSITION FOR SAAS B2B FOUNDERS



Support to deliver (and exceed) their business plans



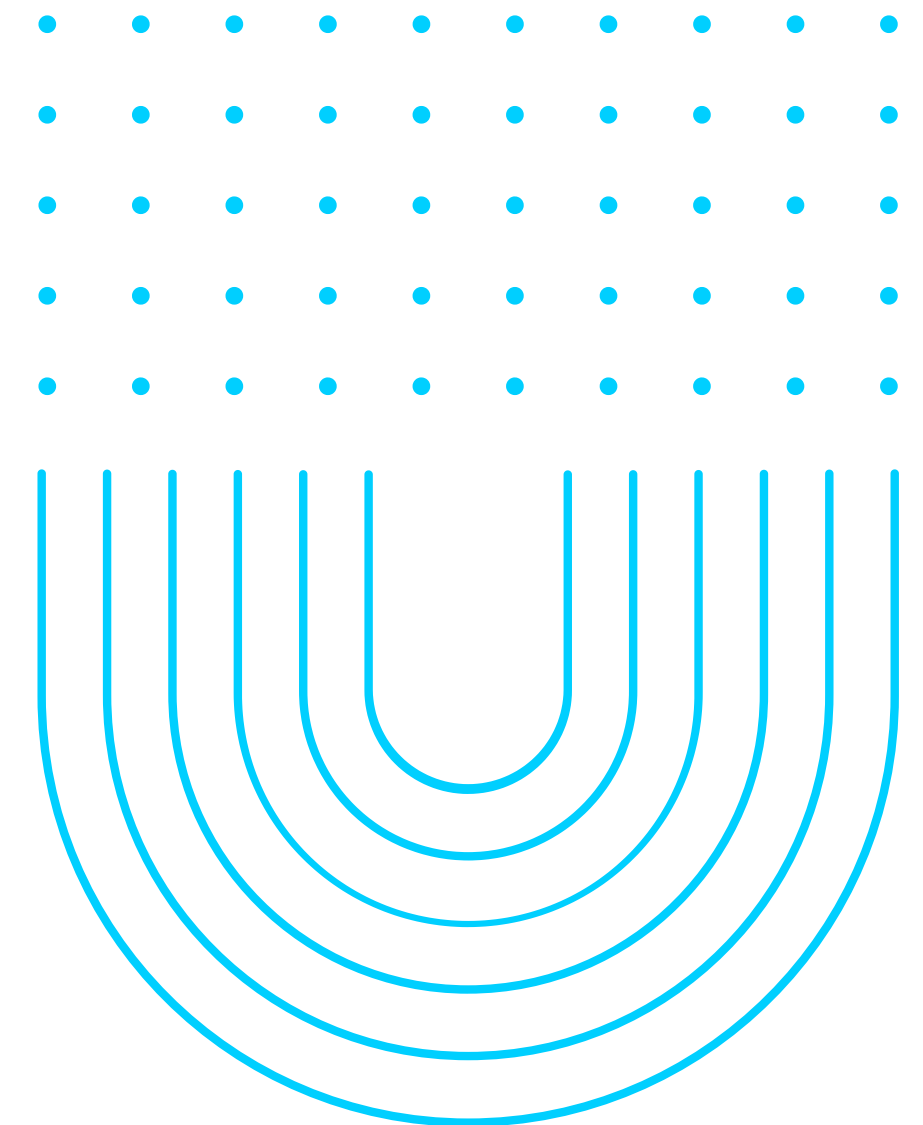
Autonomy to founders who do not pursue the traditional PE/VC path



Liquidity for an illiquid asset with upside capture on earnouts



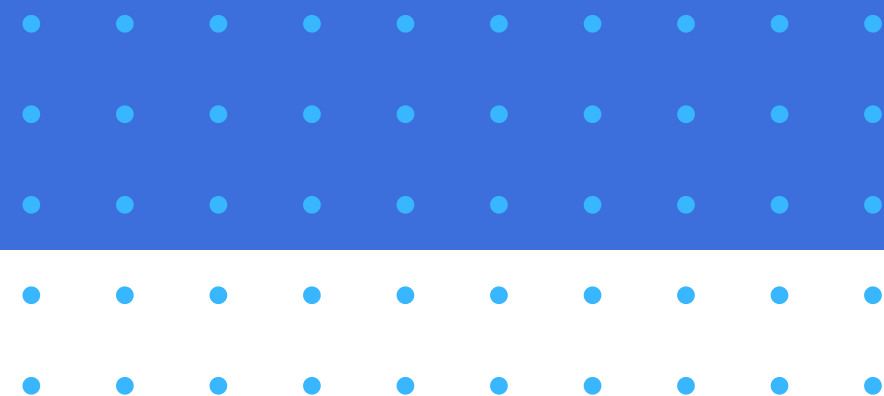
Opportunity to grow the business with M&A and participate in a talented community of entrepreneurs



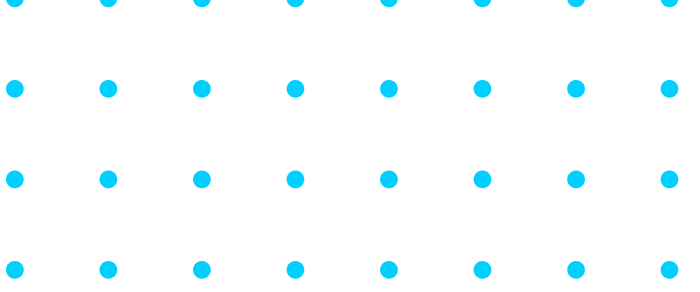
WHY NUVINI?

05.

PIPELINE AND CLEARLY DEFINED GROWTH INITIATIVES



WELL DEFINED ACQUISITION CRITERIA



Target Company Checklist



B2B SaaS
business model



Low product risk,
with a solid
customer base
and low churn



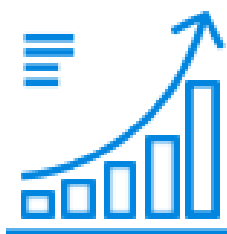
Positive cash
generation and relevant
growth potential
(Rule of 40)



Leadership positioning in
niche markets, ideally
with low competition



Focus on businesses with
low competition for
acquisitions



Target annual revenue
of
R\$10 mm - R\$30 mm

Anticipated Acquisition Structure



Acquisition of majority stake at the
time of closing, with option for 100%,
in order to align interest with
companies' founders.



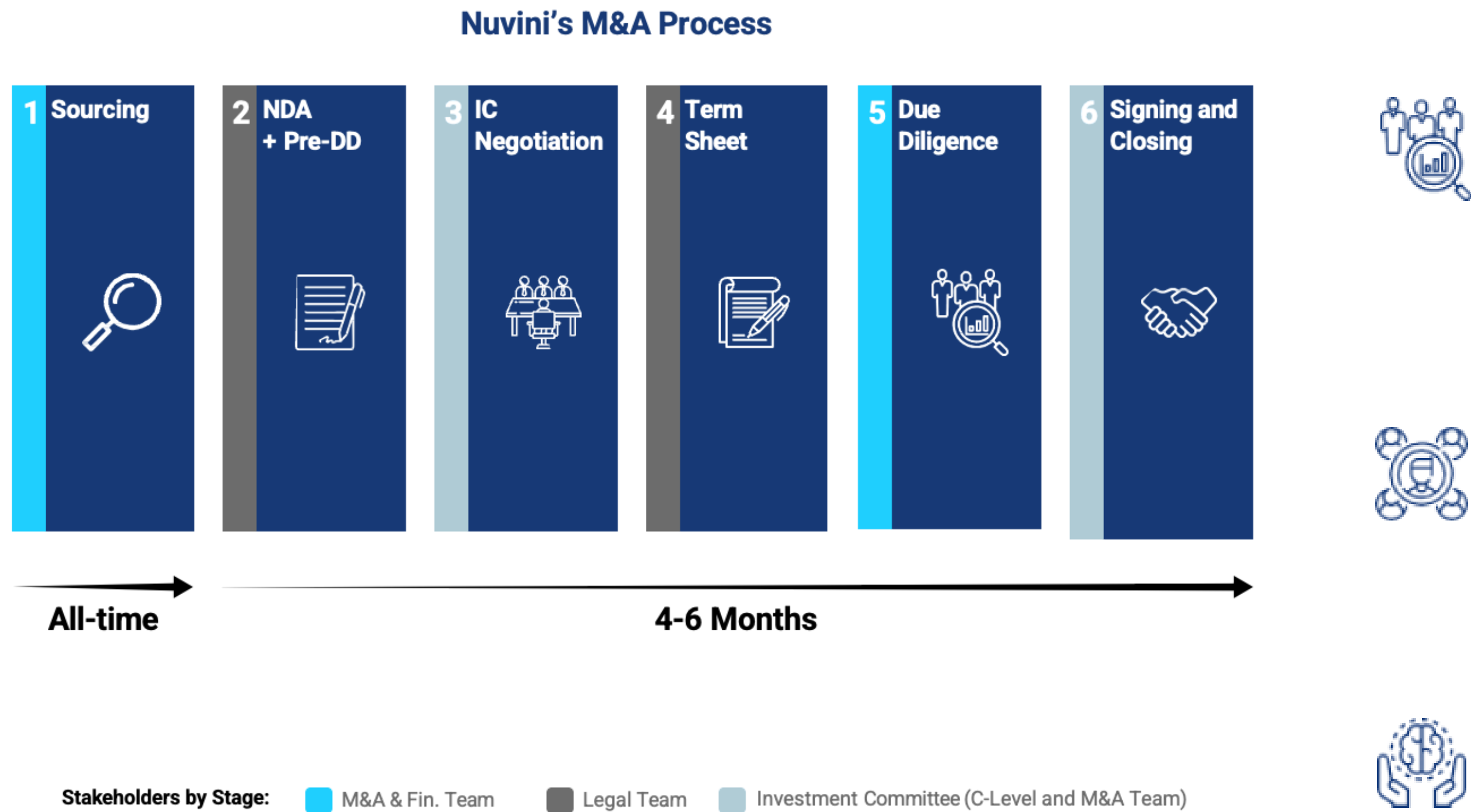
Payment can be a mix, between
cash and/or stock



No disruption of current operations
post acquisition



QUICK AND EFFICIENT CAPITAL ALLOCATION COMBINED WITH DILIGENT M&A PROCESS



Robust due diligence on historical financial statements, KPIs, **legal and tax position** with external consulting, **business plan** connected with founders' earnout value

Investment Committee established for M&A **approval and monitoring**

Board of Directors review the **fit** between portfolio/acquisition strategies and Nuvini's strategy

NUVINI'S PLAYBOOK POST-ACQUISITION

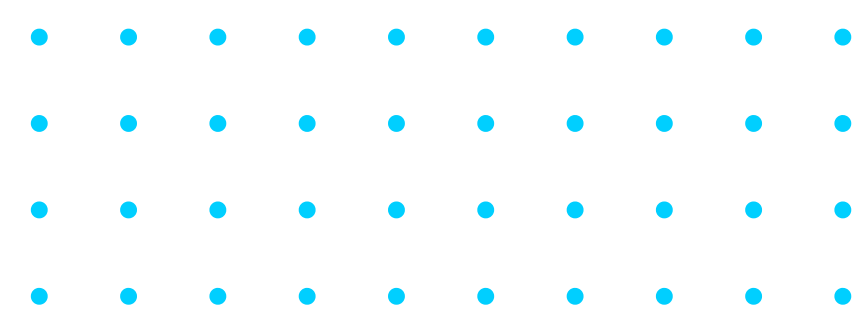


Source: Nuvini | Note: (1) Considers the acquisition of Eive by Onclick, concluded in August, 2022

06.

COMPS & TEAM

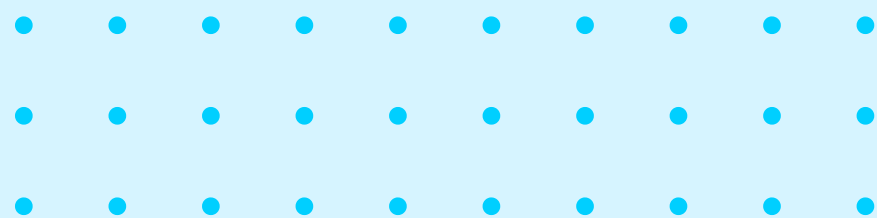
NUVINI STANDS OUT AGAINST ITS MAIN PEERS: DEEP DIVE



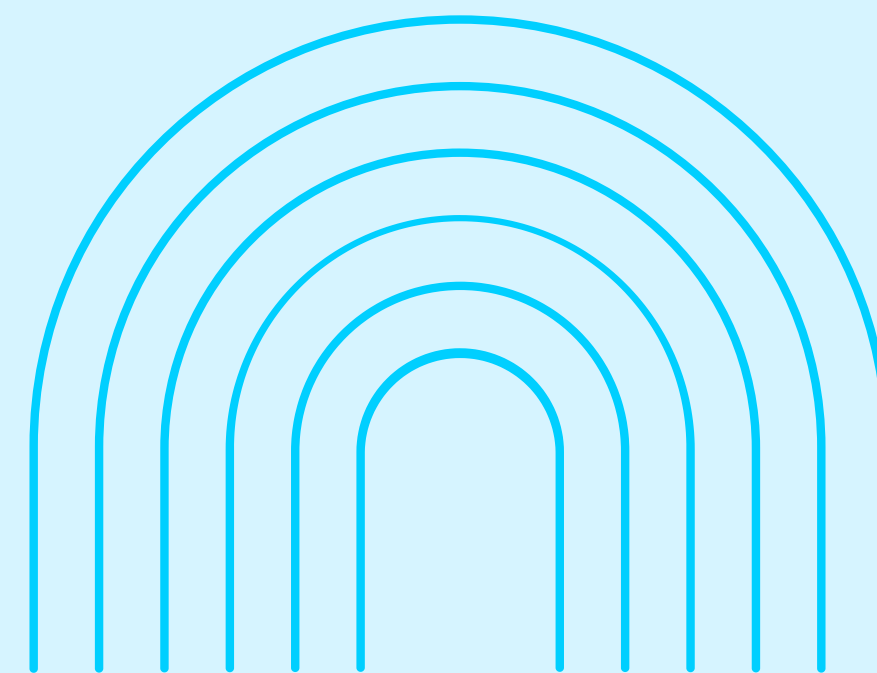
Nuvini is still in the beginning of its consolidation strategy and positioned in a market with high growth opportunities, offering significant potential upside in the upcoming years

Company					
Founded	2019	1995	1985	1981	1966
Main Geographies	Brazil and Latin America	USA, Canada, Europe	Sweden, Denmark, Finland, Norway	USA	USA
Core Business	B2B SaaS Platform	B2B SaaS Platform	B2B SaaS Platform	SaaS and Engineering Solutions	SaaS for the Public Sector
# of M&A Transactions	7	500+	53	52	41
Net Revenues 2024A	USD 32mm	USD 10.1 bn	⁽²⁾ USD 0.4 bn	USD 7.2 bn	USD 2.1 bn
EBITDA Margin 2024A	22.9% ⁽¹⁾	20.2%	⁽²⁾ 38.4%	40.5%	22.9%
Organic Growth (2024A vs. 2023A)	13.8%	2.0%	⁽²⁾ 10.0%	6.0%	6.2%
Revenue Total CAGR (2024A vs. 2023A)	24.6%	19..7%	⁽²⁾ 33.0%	15.8%	9.5%
Stock Exchange and IPO Year	NASDAQ (2023)	Toronto Stock Exchange (2006)	OM (1999)	NYSE (1992)	NYSE (1969)
Stock Avg. Yearly Performance (Last 10 years)	-	32.1%	40.1%	15.2%	16.9%

Sources: Nuvini, Companies and Factset (4Q2024) | Note: (1) Considers Adjusted EBITDA Margin; (2) Vitec’s result are from 2023, 2024 data is not available.



We are a seasoned team with a strong track record in **acquiring and managing** company portfolios, effectively allocating capital, and fostering a thriving community of entrepreneurs



EXPERIENCED MANAGEMENT TEAM WITH SOLID TRACK-RECORD IN THE INDUSTRY



Pierre Schurmann

Co-Founder, CEO and
Chairman

- 30+ years experience as founder and investor of tech companies
- +600 investments in B2B startups in Brazil

- Previously CEO at:



Luiz Antonio Busnello

Director

- 20+ years of entrepreneurship experience and operational experience
- Entrepreneur, technologist and investor

- CoFounder and Previously COO at:



SEASONED AND COMPLEMENTARY BOARD OF DIRECTORS



Scott Klossner



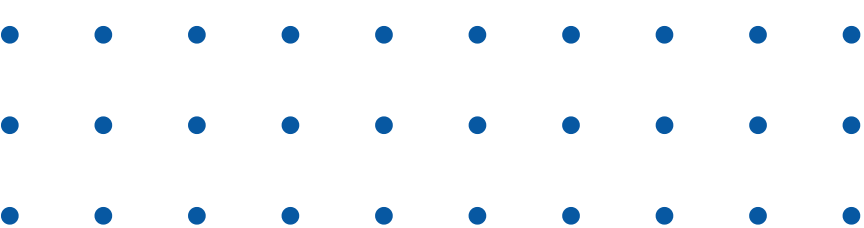
Marcello Gonçalves

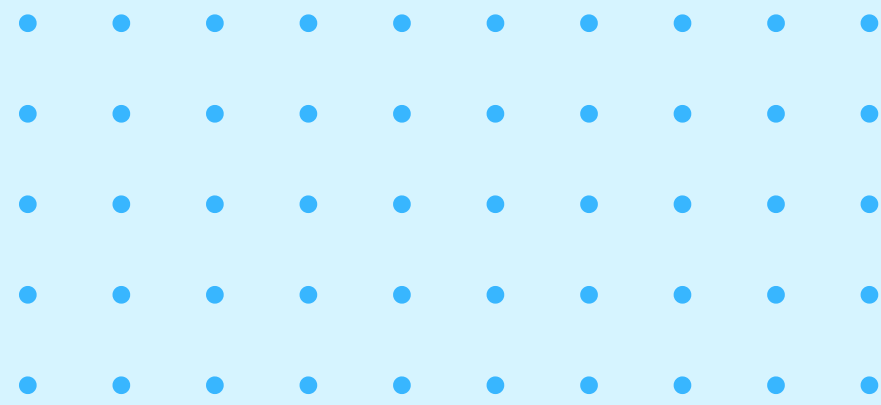


Marco Leone



João Leite





THANK YOU



Do you have any questions?

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