

# CORPORATE PRESENTATION 6M24



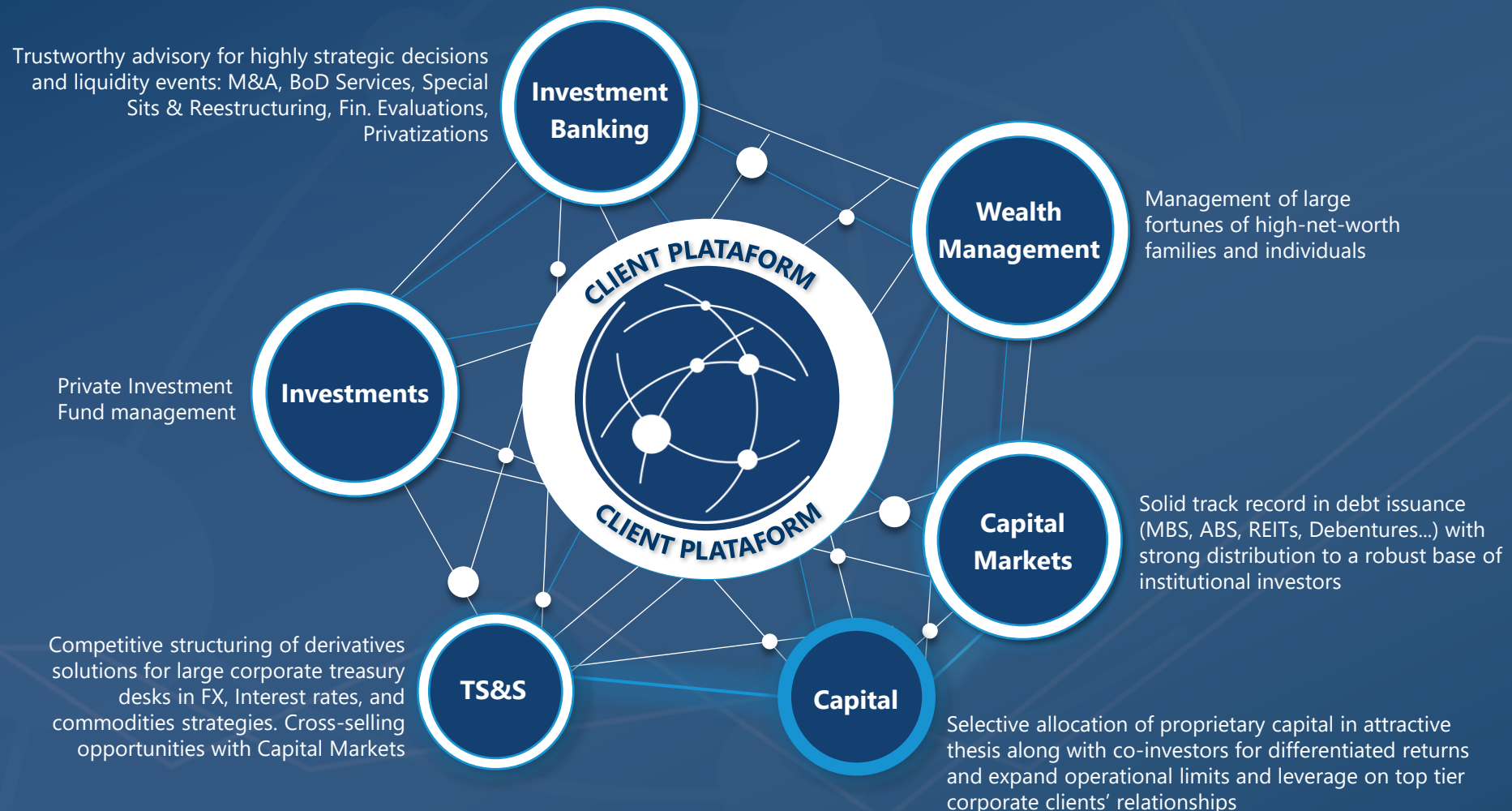
BR PARTNERS

## CONTACT

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# BR PARTNERS AT A GLANCE

Capital Platform as a complement for client revenues strength as well as keeping our Independence and leadership in the markets we play



# EVOLUTION OF THE SERVICES PORTFOLIO

Over time, BR Partners has expanded its service portfolio to meet the more complex and specific needs of our clients.

## Investment Banking

## Capital Markets

## Treasury Sales & Structuring

## Investments

## Wealth Management

	2010	2015	2020	2022+
Corporate M&A	✓	✓	✓	✓
Strategic Capital Markets	✓	✓	✓	✓
Board Services		✓	✓	✓
Shareholder Advisory		✓	✓	✓
Special Sits & Reestructuring		✓	✓	✓
IPO Advisory			✓	✓
Privatizations			✓	✓
MBSs		✓	✓	✓
MBSs Structured		✓	✓	✓
Debentures		✓	✓	✓
Credit Notes		✓	✓	✓
FIDCs		✓	✓	✓
REITs			✓	✓
ABSs				✓
FIAGRO				✓
Derivatives		✓	✓	✓
FX		✓	✓	✓
Structured Derivatives		✓	✓	✓
Issued Guarantees		✓	✓	✓
3 <sup>rd</sup> Party Investments		✓	✓	✓
Wealth Management				✓

# PARTNERSHIP MODEL

A

## Ownership Culture



BR Partners  
*insider ownership*<sup>1</sup>

**55.0%**

76.4% of voting capital

✓ **Stability:** 35 partners averaging 8 years of firm

✓ **Liquidity:** no access to liquid stocks + book value entry/exit mechanism

✓ **Max Comp:** 30% of net revenue

✓ **Internal Move:** from VP Level and up, top performers are invited to join the partnership

✓ **Evaluation:** 360° feedback, net income contribution and subject assessments

✓ **Comp Committee:** Maintains compensation policies competitive & meritocratic

B

## Comp Mechanisms

**Cash**  
(Issuer Level)



### Compensation Policies

- ✓ Cash bonus cap for MDs



**Stocks**

### Compensation Structures

- ✓ Dividends (issuer level)
- ✓ Restricted Stocks<sup>1</sup> (issuer level)
- ✓ Stock Lending (holding level)

C

## Talent Retention



### Junior Level:

- Competitive Salary
- Dealfow
- Client Exposure



### Mid Level:

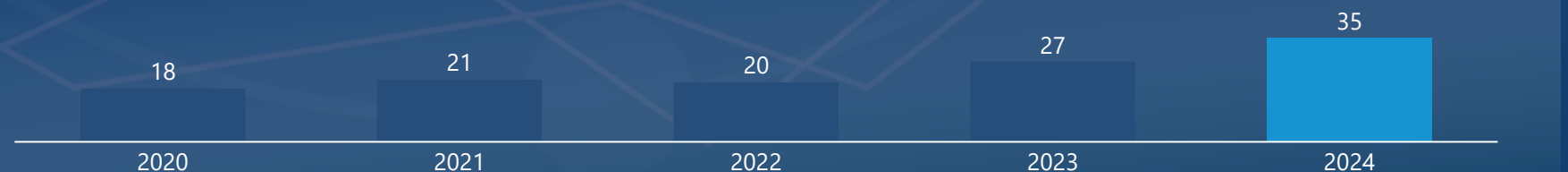
- Partnership Aspiration
- Internal Career Evolution
- Involvement in senior discussions



### Senior Level:

- Higher Insider Ownership
- Attractive Returns (ROE > 19% since IPO)
- Significant Upside

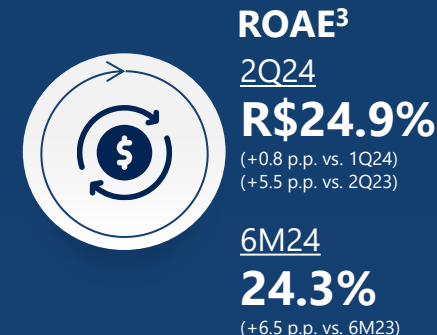
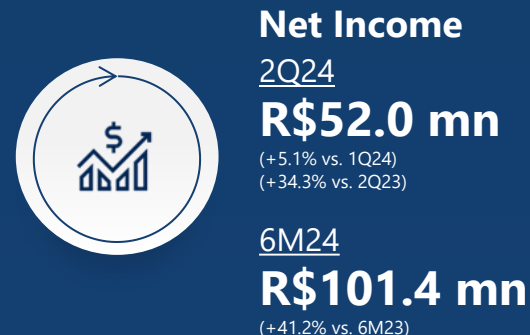
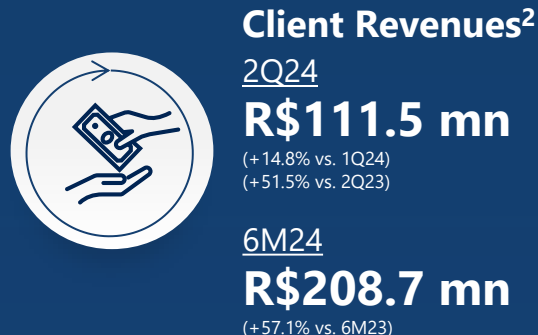
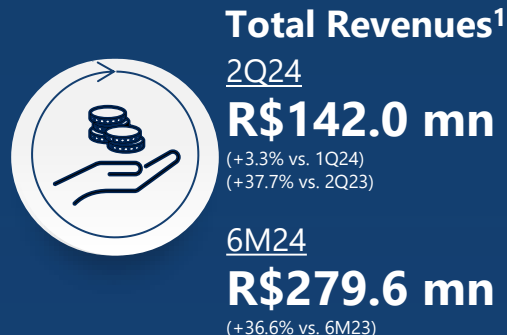
**Number of  
partners**  
(#)



1- Restricted Stock Units of 3 years with yearly vesting

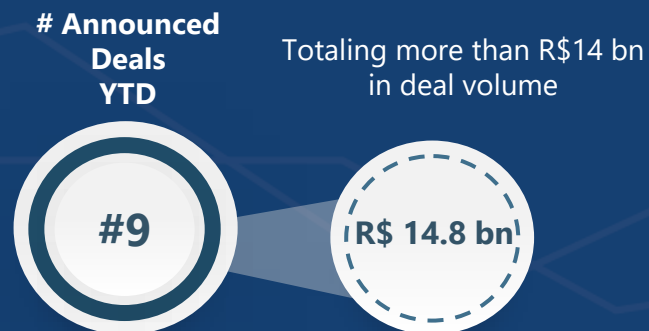
# FINANCIAL HIGHLIGHTS

Semester of record Revenues and Net Income, reflecting the Strong operating performance in the period

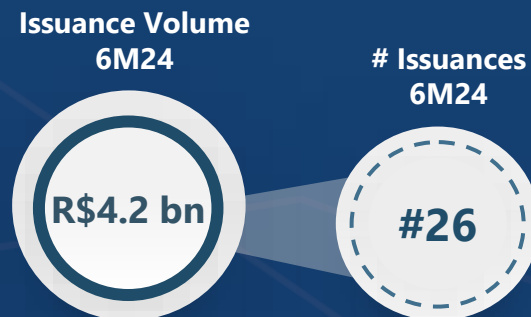


## OPERATIONAL HIGHLIGHTS

### INVESTMENT BANKING



### CAPITAL MARKETS



### WEALTH MANAGEMENT



1- Total Revenue refers to gross revenue in the period; 2 – Client Revenues considers Revenue from Investment Banking, Revenue only from fees for structuring and distributing debt to clients in the Capital Market, management fees from the Investment and Wealth Management areas and Revenue from TS&S, which are Revenues 100% from client services, without any directional risk; 3– Quarterly ROAE: (2T24 Net Income/ Average Shareholders' Equity between Dec/23 and Jun/24)\*4 ; ROAE 6M24 = (6M24 Net Income/Average Shareholders' Equity in the period)\*2

# OTHER HIGHLIGHTS

BR Partners was awarded in 3 categories from The M&A Advisor, one of the most prestigious Investment Banking awards



**Investment Banking Firm of the Year | South America**



**Investment Banker of The Year | South America**



**Ricardo Lacerda**

**Cross-Border Deal of the Year | \$1B to \$10B**



**Acquisition of Amil by José Seripieri Filho**

## FUNDING HIGHLIGHTS



### **1<sup>ST</sup> Issuance of Subordinated Financial Letter**

- Elegible to Basel (N2)<sup>1</sup>
- Private placement to 10 institutional investors
- Issuance: **R\$160 mn**  
(July/2024) – duration 10 years



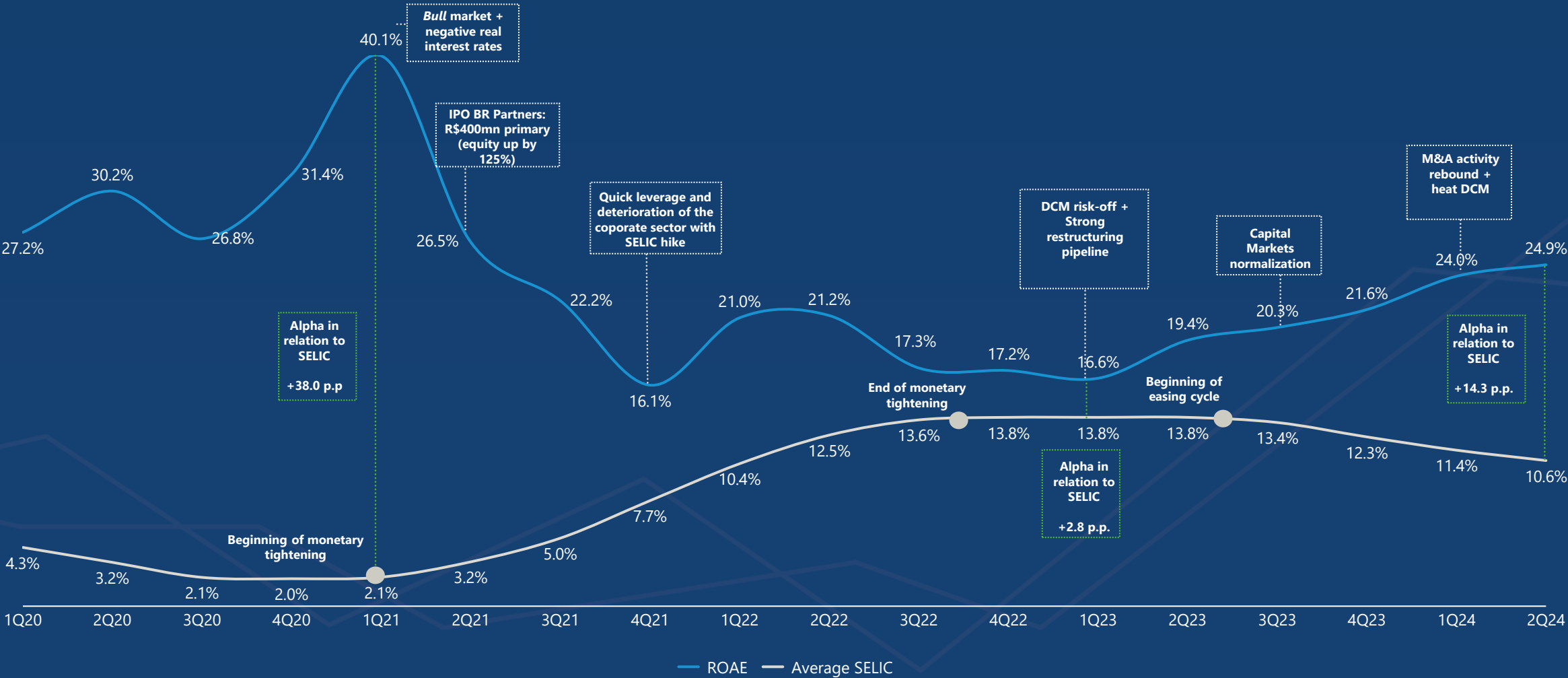
### **Ratings' Upgrade**

**FitchRatings**  
**AA (bra)**  
(stable)

1- For the calculation of the Basel Ratio, subordinated FL will be included as of July (3Q24)

# HIGHLIGHTS | QUARTERLY ROAE EVOLUTION

High capacity to generate returns above interest rates in diferente monetary cycles. **2Q24: Highest RoAE since IPO.**



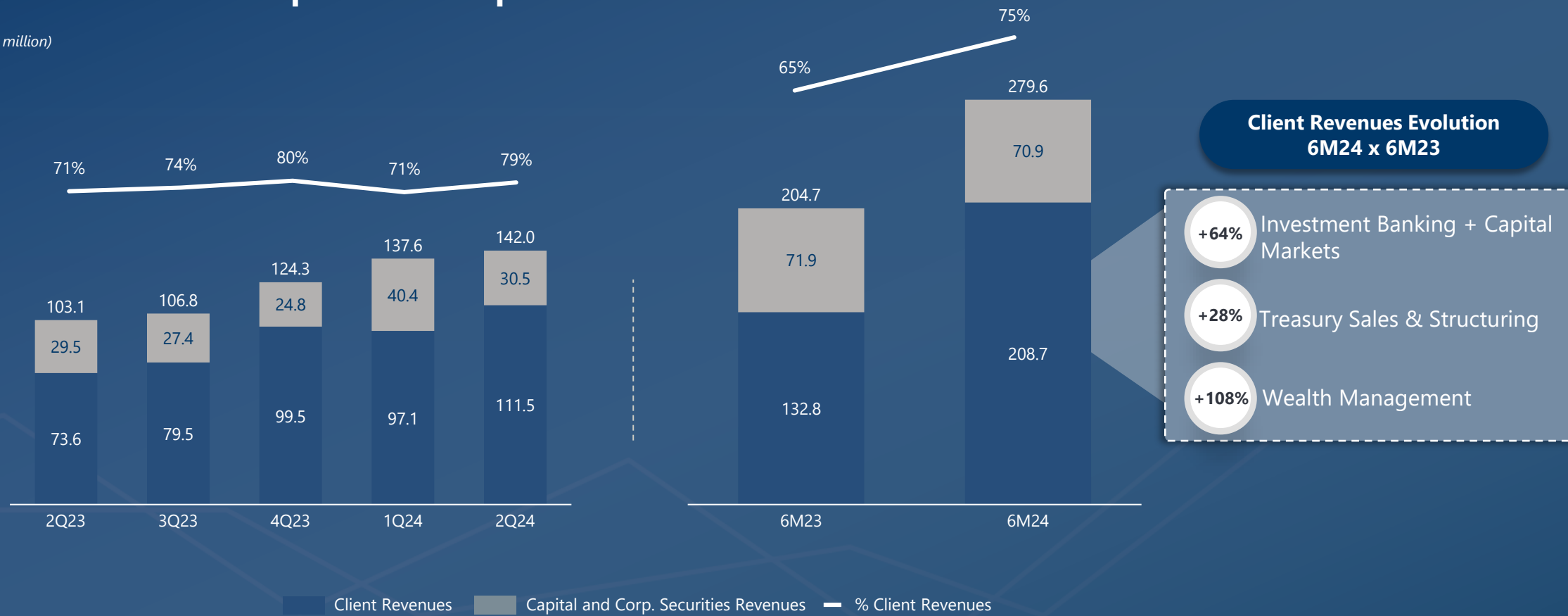


# CLIENT REVENUES

**75% of the Revenues in 6M24 were composed of client verticals**, showing the Company's operating leverage in people-intensive businesses and a defensive use of capital

## Client Revenues+ Capital and Corp. Securities Revenues<sup>1</sup>

(R\$ million)



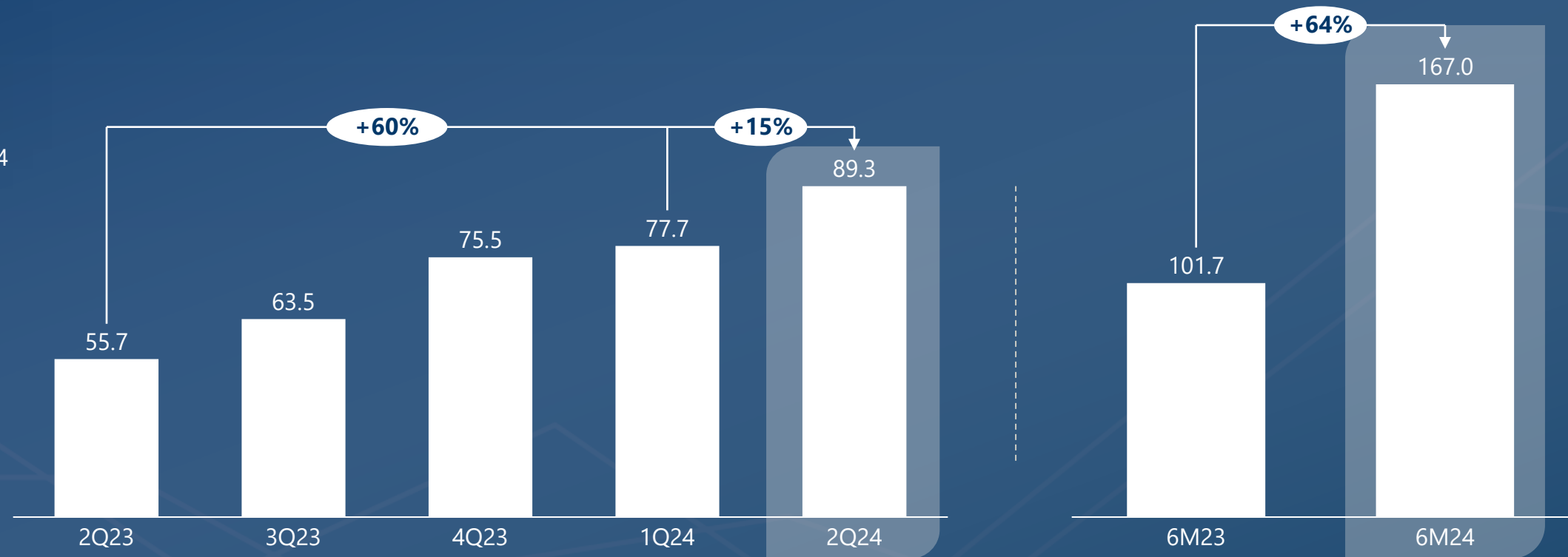
<sup>1</sup>— Considers the accrual of the Credit Portfolio (Private Securities + Bridge Loans + FII's) and the remuneration of the Shareholders' Equity invested in the CDI, which is the cost of fund charged to the business areas for the use of capital and revaluations of proprietary investments (PI);



# INVESTMENT BANKING + CAPITAL MARKETS

Investment Banking with **iconic deals in M&A and Restructuring** and a rebound of activities in **Capital Markets** with a **good momentum** in the primary debt issuance market

**Revenues** (Fees)  
(R\$ million)



# INVESTMENT BANKING (Cont.)

Wide portfolio in IB, with multi sector opportunities and strong activity

## #Deals by sector and type of advisory LTM (Jul/23-Jun/24)



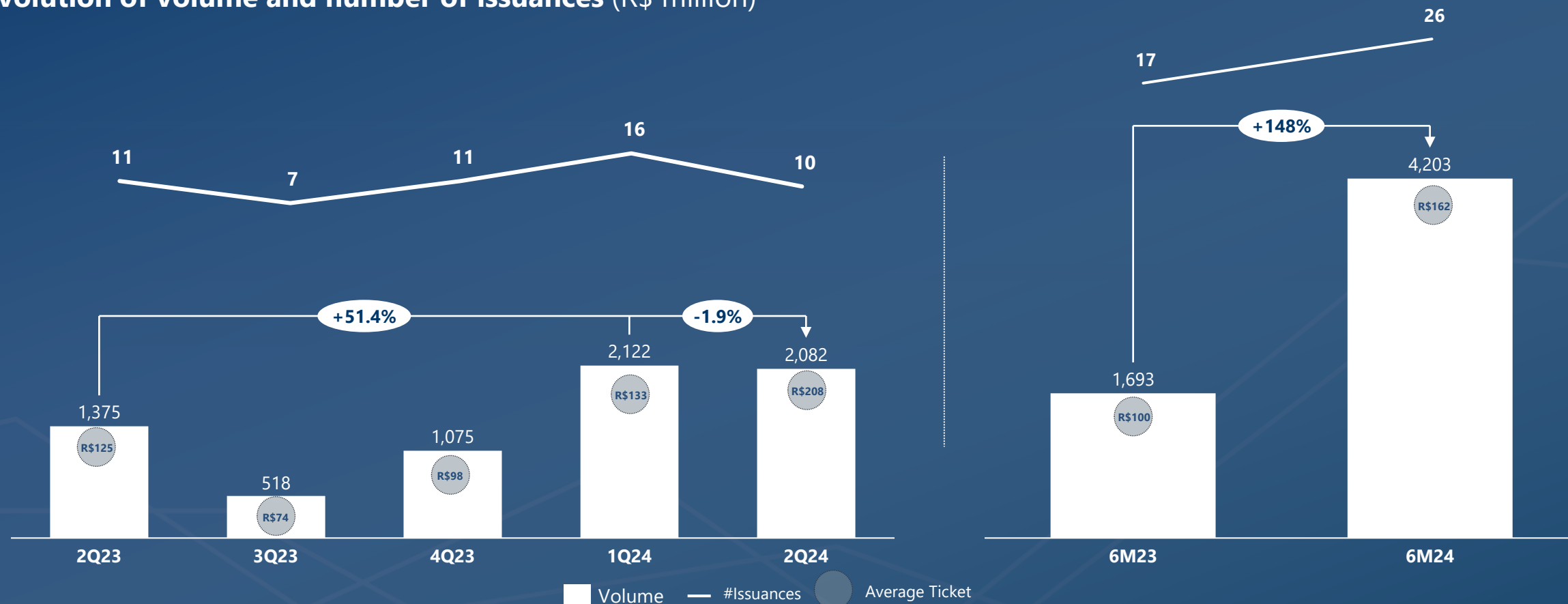
## Announced Deals YTD



# CAPITAL MARKETS (Cont.)

Strong primary debt market in the year with a solid demand of investors for tax-exempted debt instruments

## Evolution of volume and number of issuances (R\$ million)

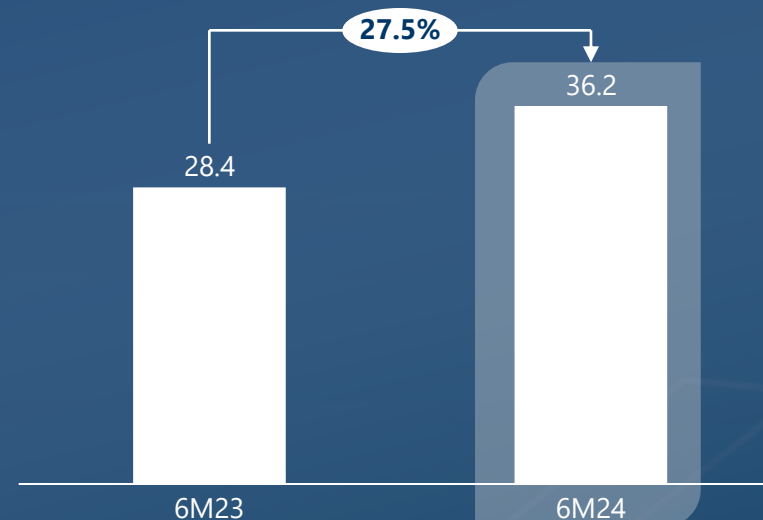
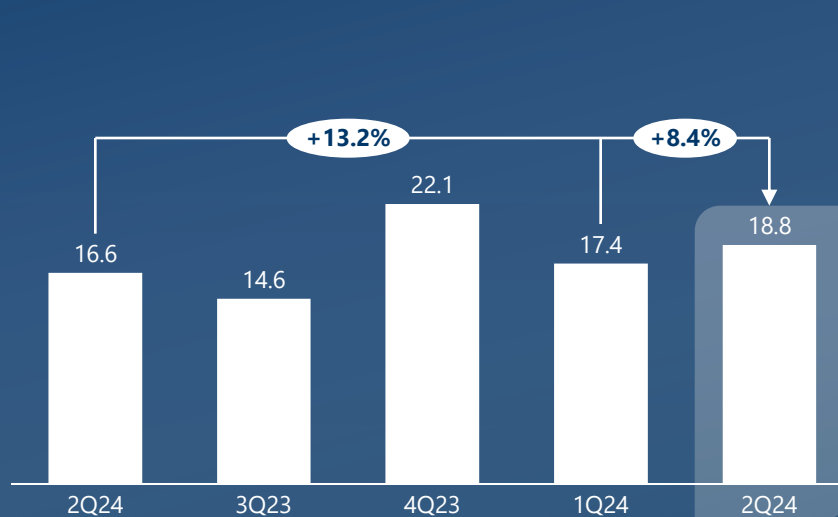


# TREASURY SALES & STRUCTURING

The outcome was influenced by the active primary debt market, which boosted swap structuring. A better demand for commodities hedges was also observed

## Revenues

(R\$ million)



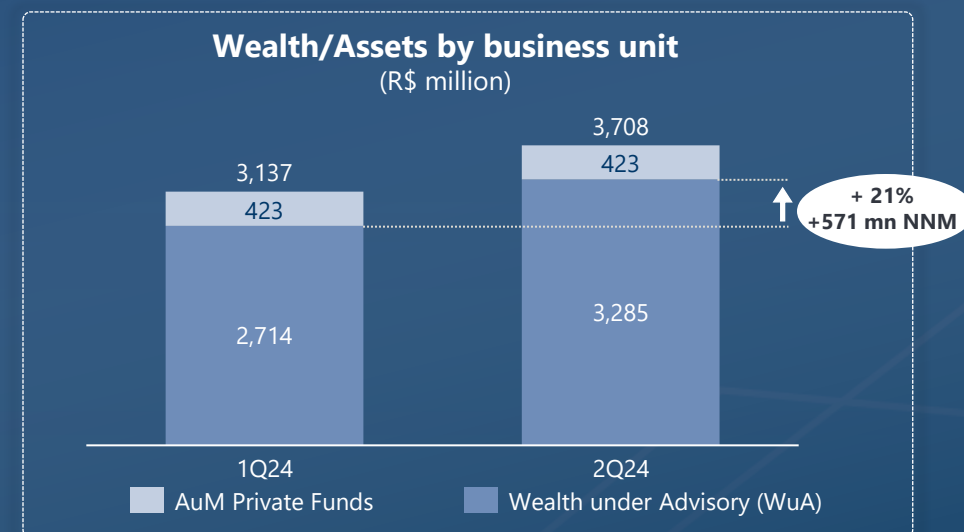
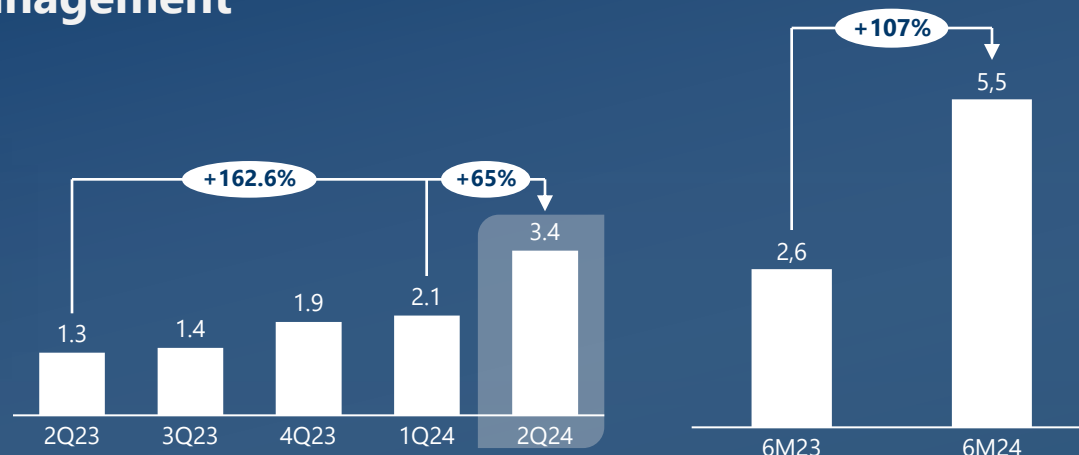
- 1 **A stronger Debt Capital Market** has provided better opportunities for structuring more profitable swaps
- 2 **FX: Strong demand for foreign exchange hedging**, given the ongoing volatility.
- 3 **Commodities:** Diversification of the product portfolio with 2 new sectors: Energy (Oil and Gas) and Metals (LME).

# WEALTH MANAGEMENT AND CAPITAL REVENUES

**R\$ 571mn of NNM** in the quarter for **Wealth Management**. Better yield on the private securities portfolio offsetting lower average CDI on Capital Revenues

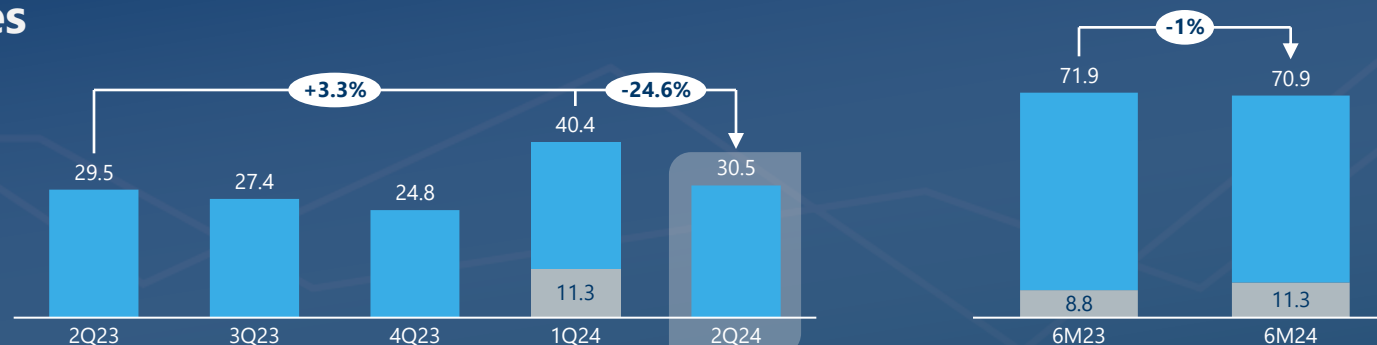
## Wealth Management<sup>1</sup>

Revenues (Fees)  
(R\$ million)



## Capital Revenues

Revenues (R\$ million)



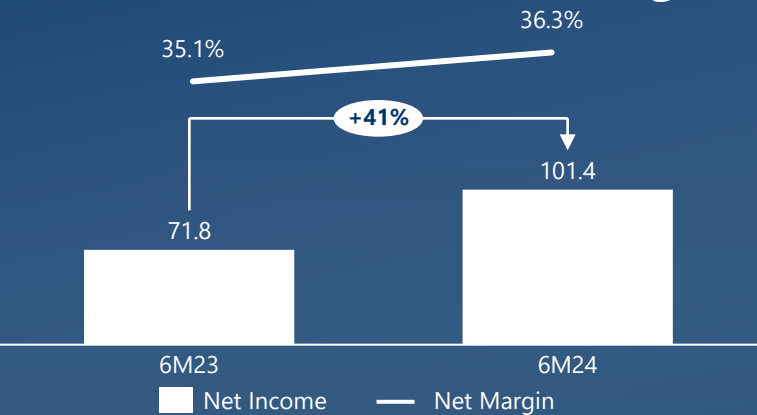
■ Capital Revenues  
■ Assets Revaluation

<sup>1</sup> – Wealth Management considers income from Investments and Wealth Management;

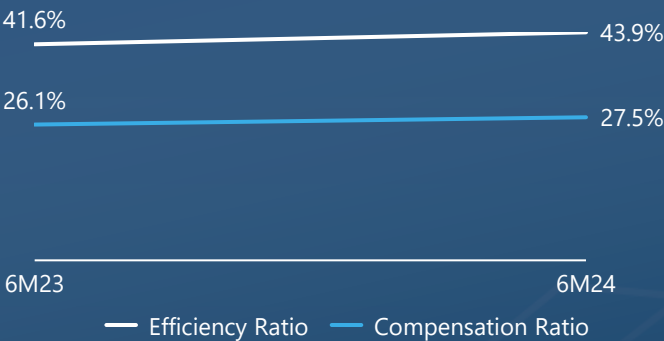
# PERFORMANCE AND OPERATIONAL INDICATORS

Record Net Income in the semester, with significant improvement in the Company's profitability

## Net Income and Net Margin



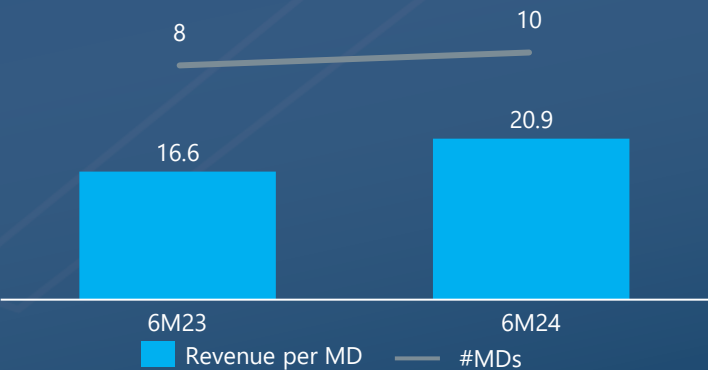
## Efficiency Ratio<sup>1</sup> and Compensation Ratio<sup>2</sup>



## ROAE (%)



## Client Revenue/ MD



1- Efficiency Ratio = (Personal + Administrative Expenses - Third Party Service Expenses)/ (Total Revenue + Tax Expenses + Other Expenses + Third Party Service Expenses)\*-1 ; 2 – Compensation Ratio = (Personnel Expenses/Total Revenue)\*-1

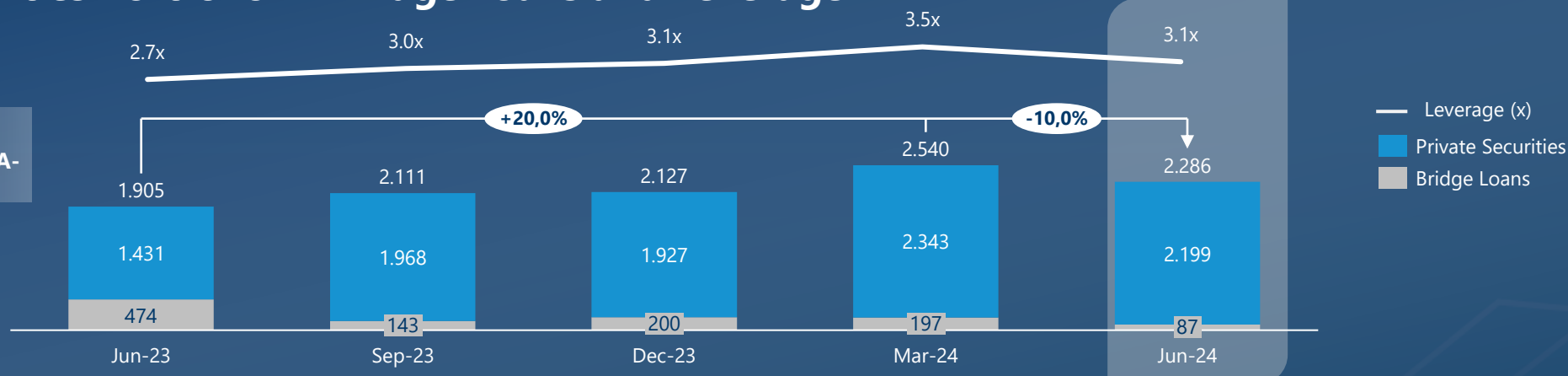
# CAPITAL & FUNDING

Private Securities with high ratings, balanced leverage and healthy Basel reinforces the strategic capital allocation

## Private Securities Portfolio<sup>1</sup> + Bridge Loans and Leverage<sup>2</sup>

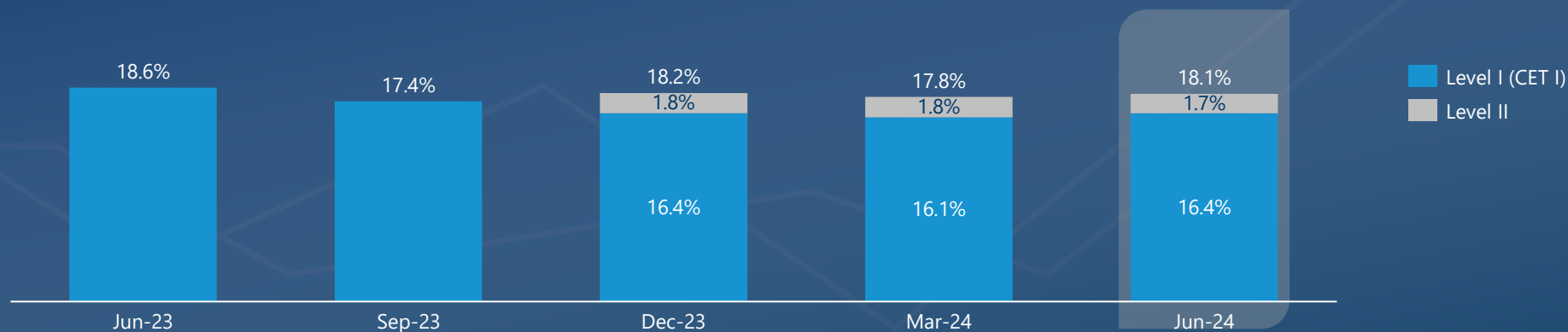
(R\$ million)

With **97%** of the portfolio rated in **AA-B**



## Basel Evolution

(%)



1 - Private Securities and Bridge Loans consider MBSs, ABSs, Commercial Note, Debentures and Rural Product Certificate, adjusted to provision and MTM; 2 - Leverage = Portfolio of Private Securities and Bridge Loans / Equity of the vehicle BR Partners Banco de Investimentos

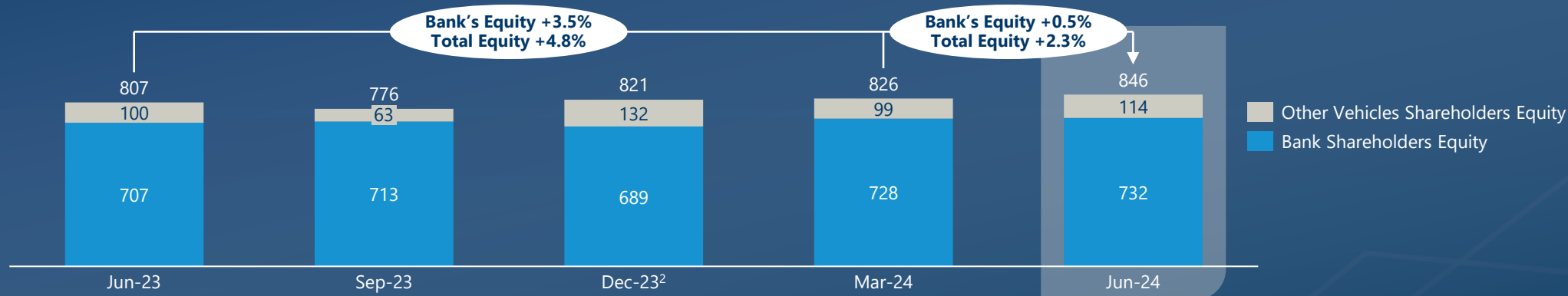


# CAPITAL & FUNDING (Cont.)

The Shareholder's Equity has reached R\$846 mn. The bank's funding is adequately structured in terms of duration and volume to support the Bank's leverage

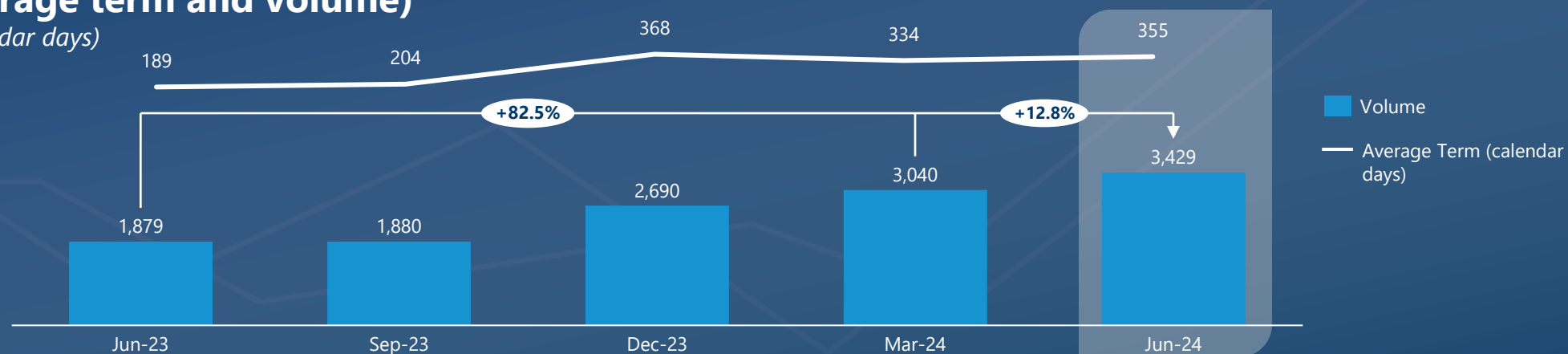
## Shareholders' Equity Evolution<sup>1</sup>

(R\$ million)



## Funding (average term and volume)

(R\$ million and calendar days)



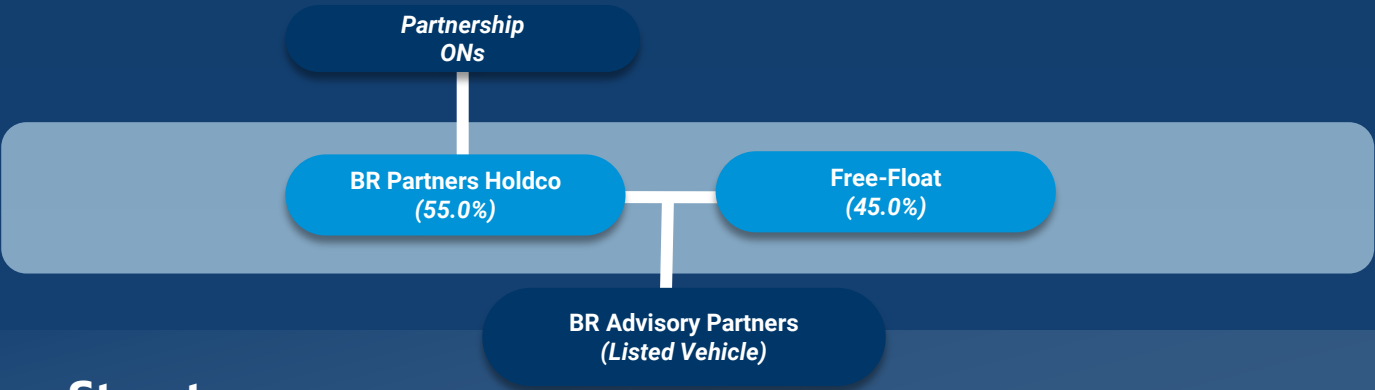
1 – The payment of dividends is made using income generated by the Financial Advisory, while the income generated by the Bank vehicle is recapitalized; 2 - The reduction in the Bank's Shareholders' Equity in Dec/23 is due to the effect of the distribution of Interest on Capital in the amount of R\$43 million.



# APENDIX

# SHAREHOLDER'S STRUCTURE

The structure below already takes into account the changes in the shareholder structure after the Follow-on



## Shareholding Structure

Jun/2024	# ON	%	# PN	%	# UN	%	Total Shares	%
Partnership	153,308,127	76.4%	19,964,814	17.4%	9,982,407	17.4%	173,272,941	55.0%
Free-Float	47,238,057	23.6%	94,476,114	82.6%	47,238,057	82.6%	141,714,171	45.0%
Total	200,546,184	100%	114,440,928	100%	57,220,464	100%	314,987,112	100%