

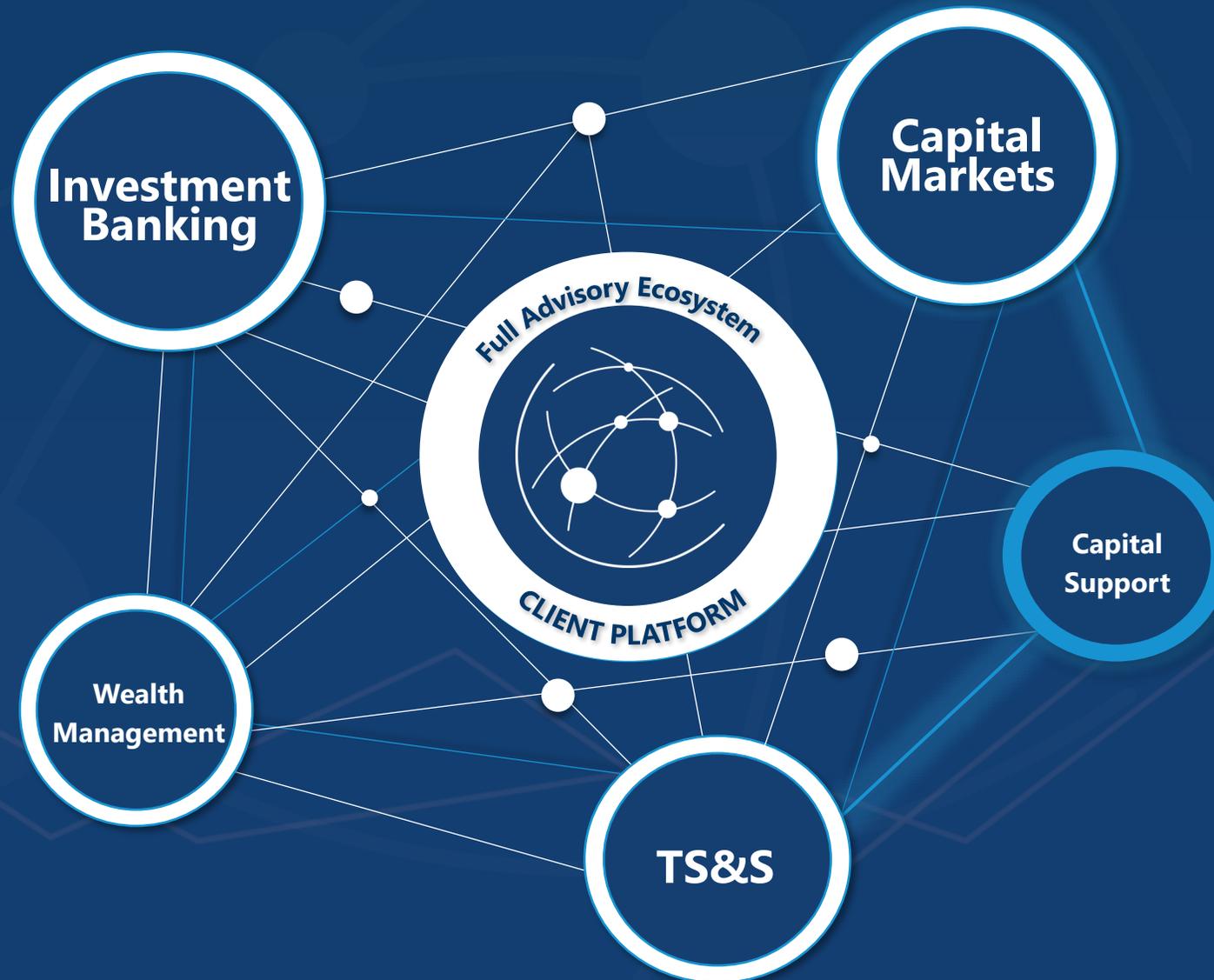
# Corporate Presentation



BR PARTNERS

# BR PARTNERS AT A GLANCE

Largest Independent Financial Advisory in Brazil



# EVOLUTION OF OUR ADVISORY PORTFOLIO

Over time, BR Partners has expanded its advisory 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	Current
Corporate M&A	✓	✓	✓	✓
Strategic Capital Markets	✓	✓	✓	✓
Board Services		✓	✓	✓
Shareholder Advisory		✓	✓	✓
Restructuring		✓	✓	✓
Pre-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 | SKIN IN THE GAME



# OWNERSHIP CULTURE



BR Partners  
*insider ownership*  
**55.0%**  
76.4% of voting capital

- ✓ **Stability:** 38 partners, averaging 8 years of firm
- ✓ **Liquidity:** no access to liquid stocks + book value entry/exit mechanism
- ✓ **Internal Move:** from VP level and up, top performers are invited to join the partnership
- ✓ **Skin in the Game:** major of partners' total compensation comes from dividends

## B

### Comp Mechanisms

**Cash**  
(Issuer Level)



- Compensation Policies**
- ✓ Cash bonus cap for Directors and MDs
  - ✓ Max Comp. Ratio of 30%
  - ✓ Comp. Committee
  - ✓ 360° evaluation



**Stocks**

- Compensation Structure**
- ✓ Dividends (issuer level)
  - ✓ Stock Lending (holding level)

## C

### Talent Retention



- Junior Level:**
- Competitive Salary
  - Dealflow
  - Client Exposure
  - Solid Internship Program



- Mid Level:**
- Partnership Aspiration
  - Internal Career evolution
  - Involvement in senior discussions



- Senior Level:**
- High Insider Ownership
  - Attractive Returns  
**(Average ROE > 22% since IPO)**
  - Significant Upside



1- Restricted Stock Units of 3 years with yearly vesting



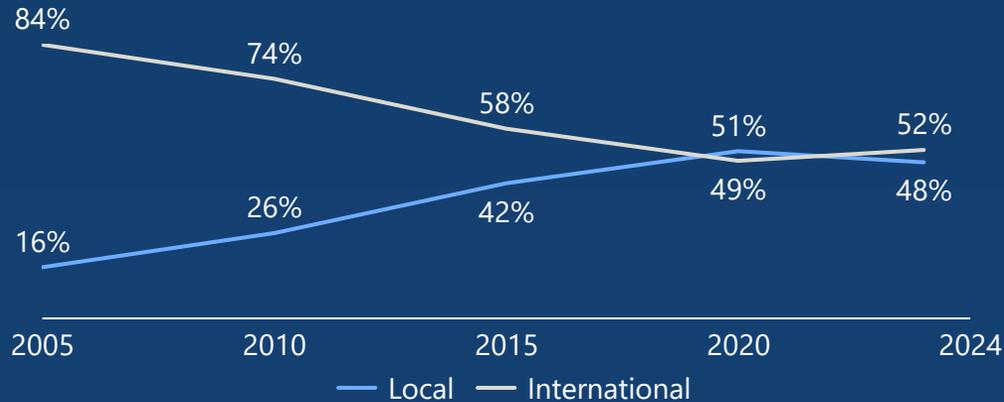
# **INVESTMENT BANKING MARKET IN BRAZIL**

# IB + DCM | Brazilian Market

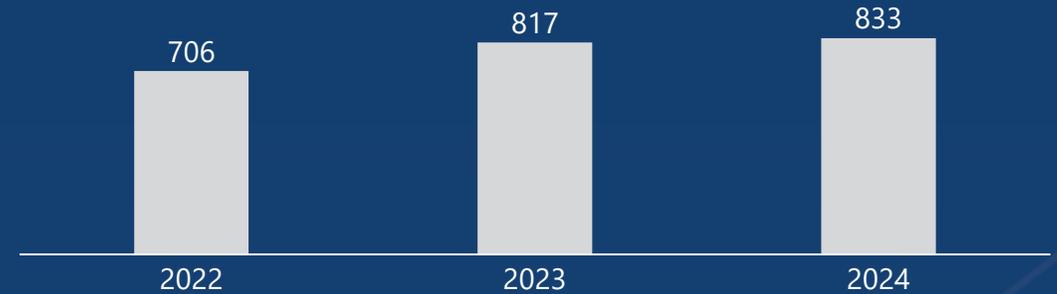
Growing addressable Markets

## M&A Financial Advisors

(Volume Analysis<sup>1</sup>)



## #Brazilian Companies with Revenue above BRL 1bn<sup>2</sup>

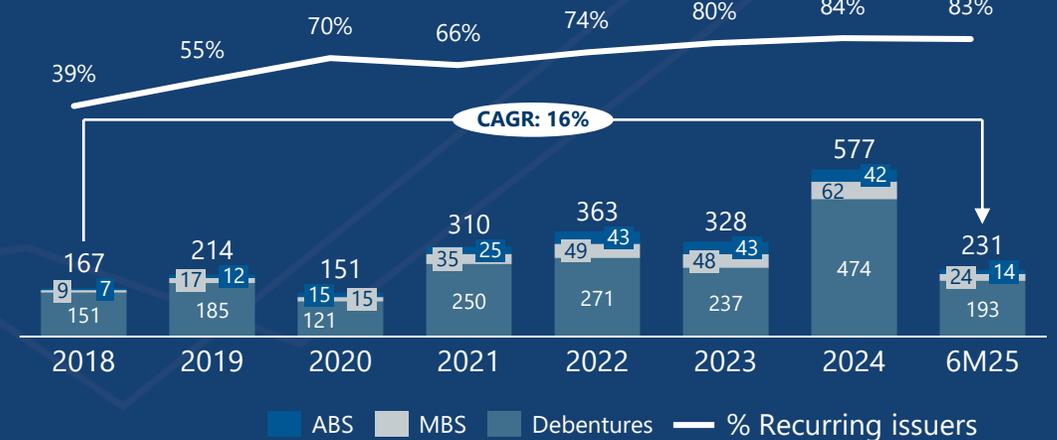


## Fixed Income Funds<sup>3</sup>



## ABS + MBS + Debentures Volume Evolution

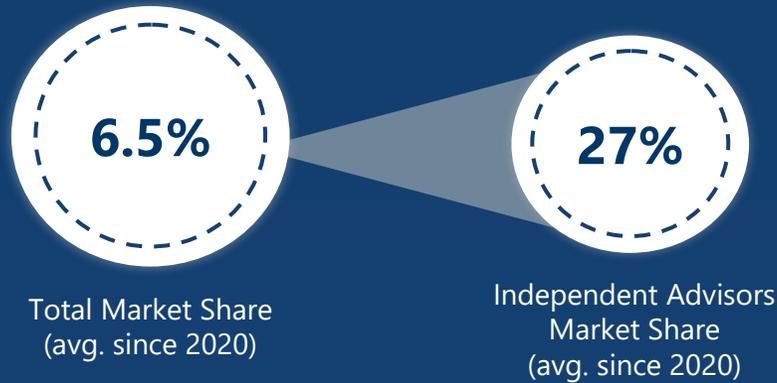
(R\$ Billions)



1- According to Thomsom Reuters 2- According to Valor 1000 3 - According to ANBIMA 4- According to data published by ANBIMA, considering MBS, Debentures and ABS.

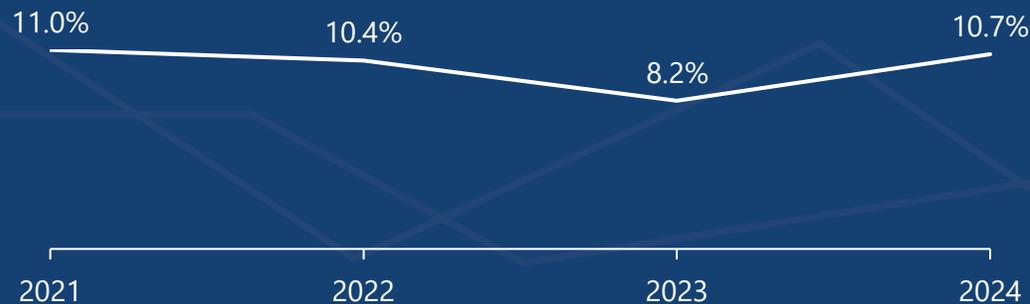
# IB + DCM | BR Partners Market Share

## M&A<sup>1</sup> (Deal Volume)



	2020	2021	2022	2023	2024
<b>Bloomberg</b>	#1	#2	#4	#2	#6
Mergermarket <small>An Acuris company</small> <b>dealogic</b>	#1	#13	#12	#7	#5
<b>THOMSON REUTERS</b>	#2	#5	#7	#6	#9

## MBS Market Share<sup>2</sup> (by distribution volumes)



## Wealth Management<sup>3</sup> (Wealth under management)



1- According to Thomson Reuters. 2 - According to ANBIMA Fixed Income Report. 3 - According to ANBIMA Wealth Management Report.



# FINANCIALS

# FINANCIAL HIGHLIGHTS

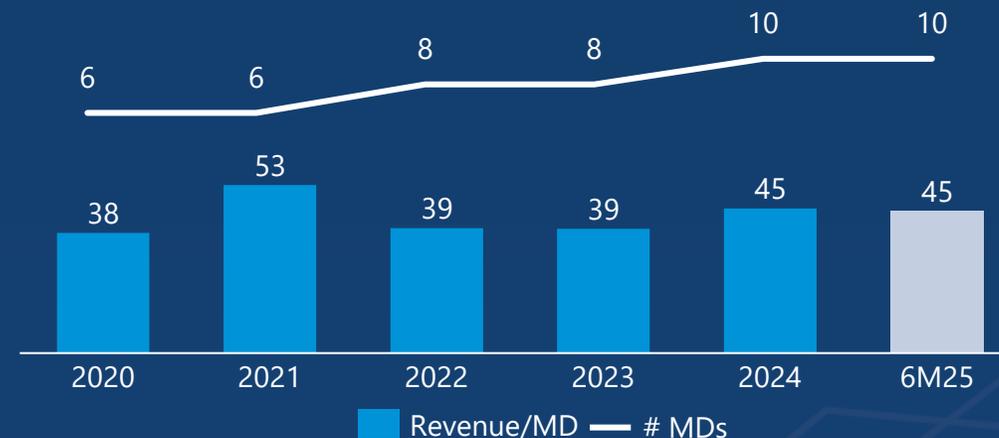
## Total Revenue

(BRL Million)



## Revenue<sup>1</sup> per Managing Director

(BRL Millions)



## Compensation Ratio<sup>2</sup>

Max Comp. Ratio  
Policy of 30%



## Net Income

(BRL Million)



# IB + DCM | Investment Banking

2025



Best M&A Investment Banking by Finance & Law Summit



Financial Deal of the Year (over \$100mn)

## Total Revenue (BRL Million)

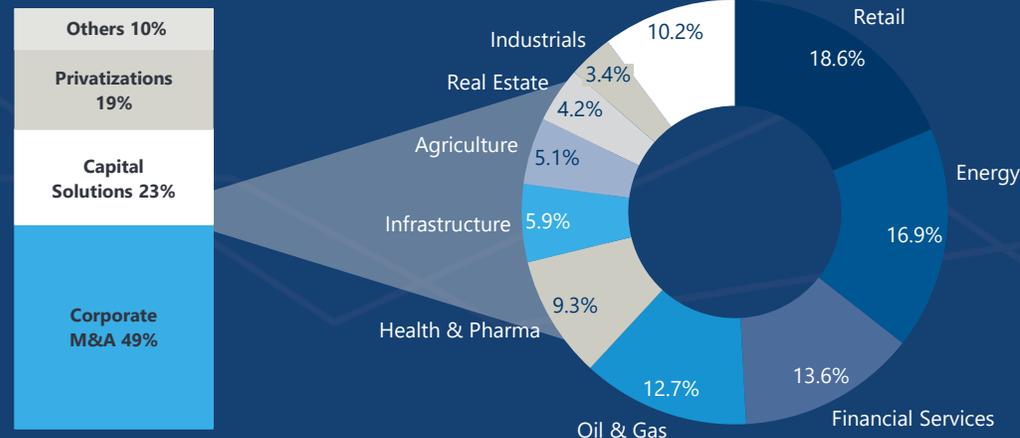


## Investment Banking Awards



## IB Deals Breakdown (2020-jun/25)

+ 100 Deals



## Notable Deals



# IB + DCM | Capital Solutions

## INDEPENDENT ADVISORY

The only financial institution to provide restructuring advisory in Brazil



2024 Energy Deal of the Year (over \$1B)

23% of total IB deals

## Differentials

**Comprehensive solutions:** as an investment bank, we have the ability to structure and deliver multi faceted solutions, such as: distressed M&A, Debt renegotiation, judicial recovery and conflicts' resolution among shareholders

**Independent advice:** our focus is exclusively on the client - we are not creditors; we do not have incentives other than those agreed with the client

**Seniority:** team with over 30 years of experience fully committed to each project

**Focus on defending the client major interests** and needs to sustain the business

## Heated activities in tightening cycles

Total Large Companies Judicial Recovery and Bankruptcy approval vs. average SELIC Rate



## Main Deals

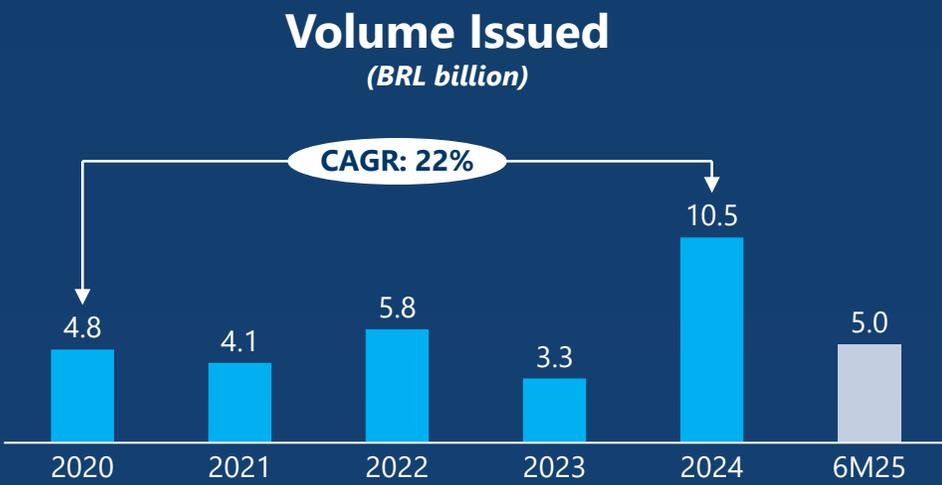


# IB + DCM | Capital Markets

**2025**

**EUROMONEY AWARDS FOR EXCELLENCE 2025 BRAZIL BEST INVESTMENT BANK FOR DCM**

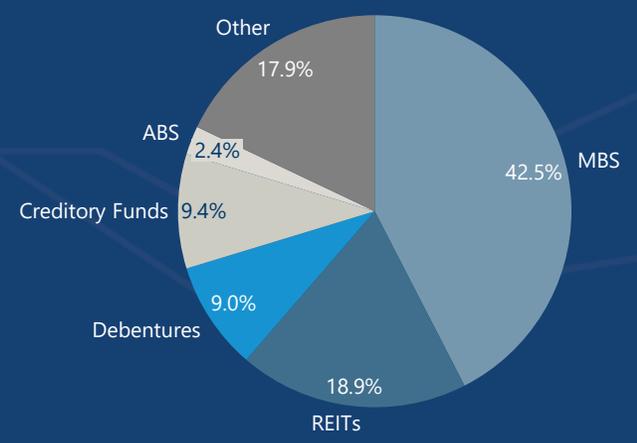
Best Investment Bank in DCM



## Capital Markets Awards

2020	2021	2022	2024
MBS distributed in Volume	MBS distributed in Volume	Finalist in the "Best Capital Markets Investment Bank" category	Best Capital Markets Investment Bank
			Best for ESG & Notable Capital Markets Activities

## +200 issuances since 2020 (2020-Jun/25 issuances by Product)



## Capital Markets

- Financial Deepening:** Disintermediation disrupting the Brazilian Market
- Institutional investors distribution:** +300 clients (FOs, Assets, HNWI)
- Tax exempted products:** MBS, ABS, Infrastructure debentures
- Capital Support:** Interests alignment with investors and for firm guarantees
- Active secondary market and liquid instruments**

# TREASURY SALES & STRUCTURING

## Total Revenue

(BRL Million)



## ALM Products

### Flow

- **Derivatives:** NDFs, Swaps and Options
- **FX transactions:** Spot and Forward
- **Local Interest Rate:** Nominal, inflation and volatility
- **Onshore and Offshore Trading**

### Non-Flow

- **Structured and plain-vanilla swaps:** interest rates, inflation and currencies
- **Guarantees:** Bank Guarantees, BNDES Guarantees, B3 Guarantees

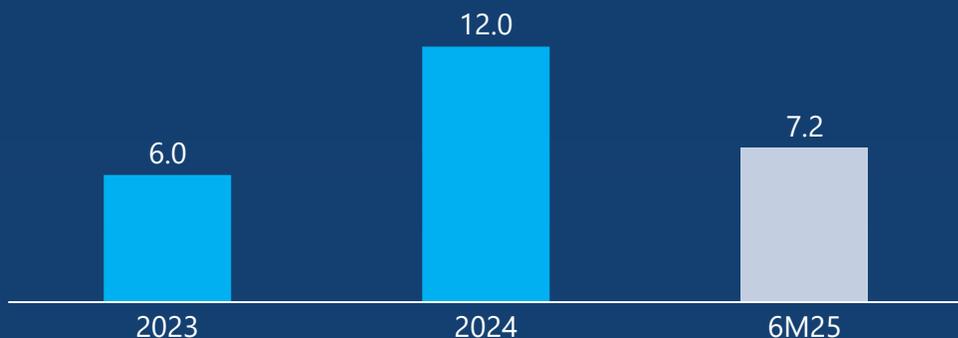
## Client Treasury Services

**No Proprietary Risk:** BR Partners does not have a proprietary trading desk, reinforcing its conservative position and focusing solely on offering differentiated financial solutions to its clients

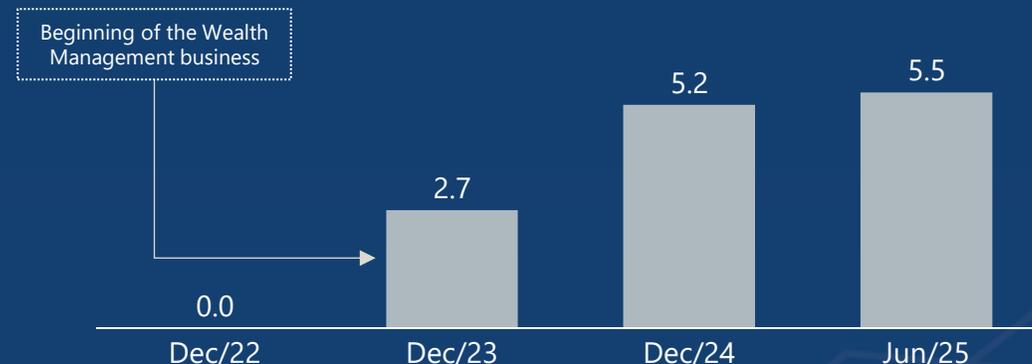
**Client Business:** The ALM operated in the company's TS&S area is 100% based on client demand for the service

# WEALTH MANAGEMENT

**Total Revenue**  
(BRL Million)



**Wealth Under Advisory**  
(BRL billion)



## WEALTH MANAGEMENT

**Long-term relationships** with clients and high net worth families

**Sell-side liquidity events** and Capital Markets deals

Current WM market worth: **R\$460 billion**<sup>1</sup>

People intensive business culture

**Access, know-how and experience** in wealth management

**Revenues recurrence and stability**

**Service revenues** (100% capital light)

**Cross-sell:** New clients with recurring contact with BR Partners' teams

1- According to data published by ANBIMA referring to June/2024 (latest publication).

# CAPITAL

## Total Revenue

(BRL Million)



## Balance-Sheet as a Service

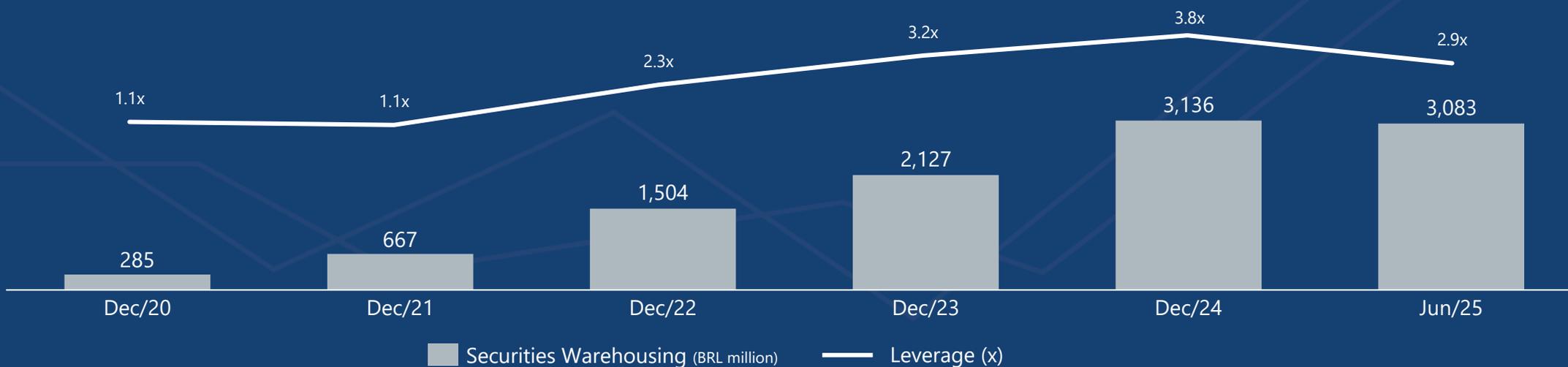
**Bank as and arm to reinforce DCM positioning and ALM needs**

**Product Warehouse:** liquidity for issued fixed-income products

**Interest alignment:** Securities Book 100% from products that we structured and issued

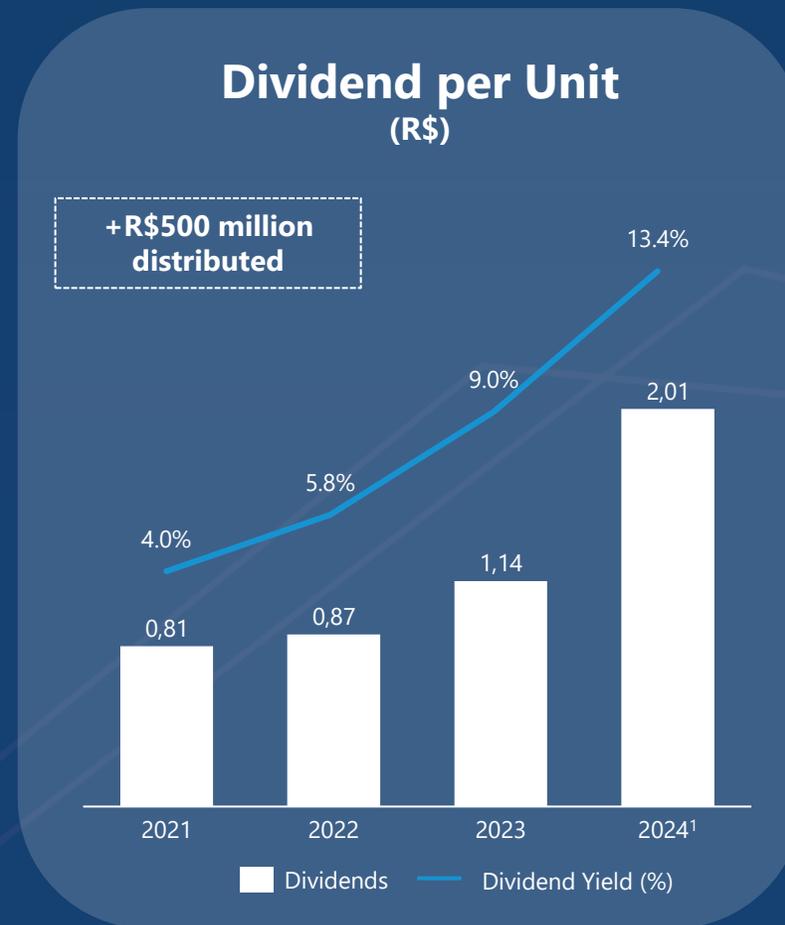
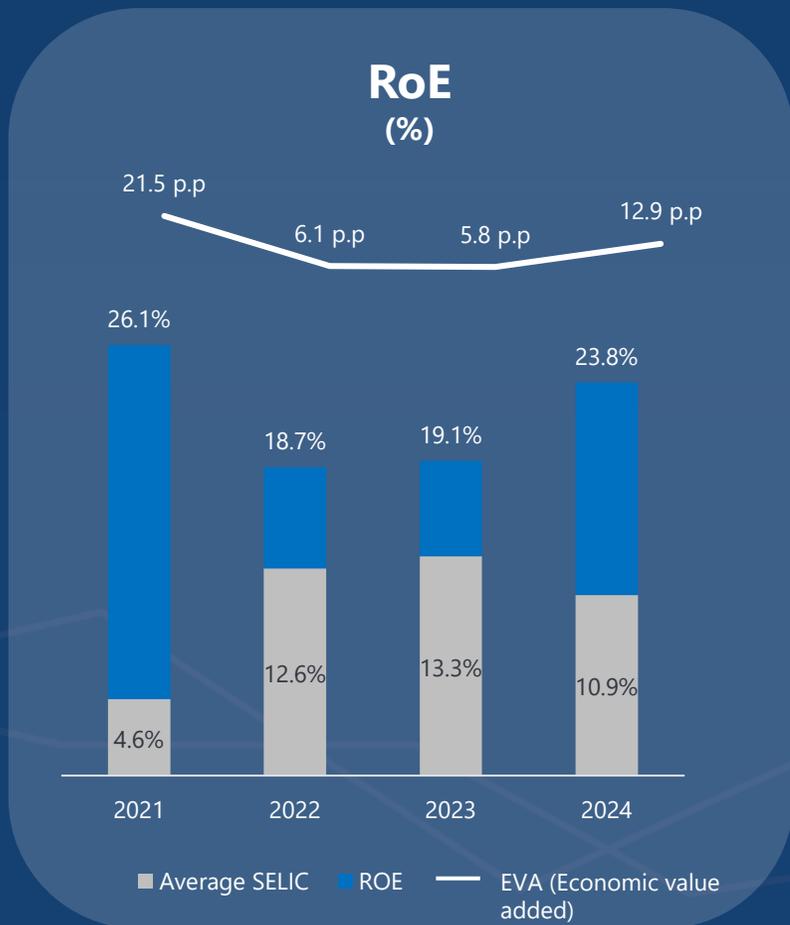
**Allocation:** Strategic and selective capital allocation

## Asset Light Financial Institution



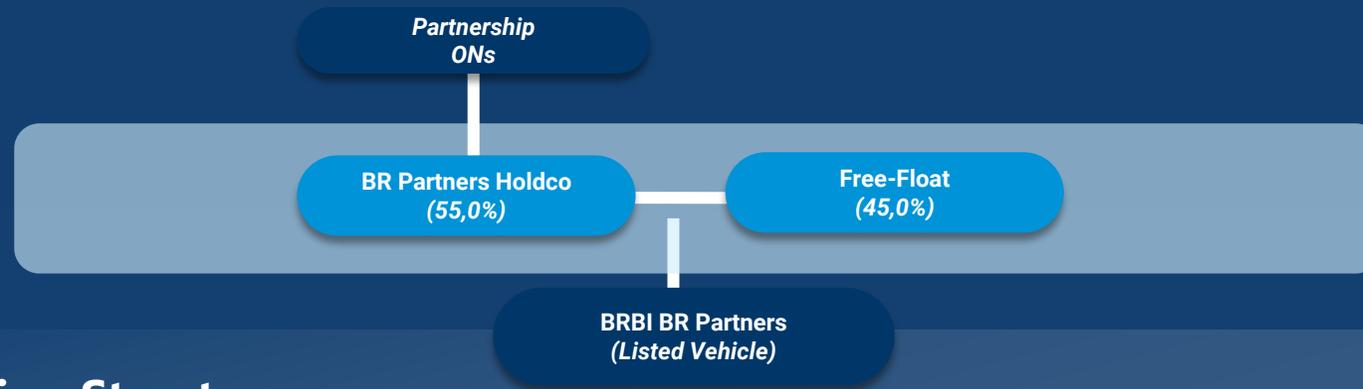
# BRBI11 | GROWTH AND PROFITABILITY

High capacity to generate returns above the cost of capital, in different economic cycles. Combination of growth, profitability and Net Income distribution



# SHAREHOLDER'S STRUCTURE

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



## Shareholding Structure

	# ON	%	# PN	%	# UN	%	Total Shares	%
Partnership	153,308,127	76.4%	19,964,814	17.4%	-	0.0%	173,272,941	55.0%
Free-Float	47,238,057	23.6%	94,476,114	82.6%	47,238,057	100%	141,714,171	45.0%
<b>Total</b>	<b>200,546,184</b>	<b>100%</b>	<b>114,440,928</b>	<b>100%</b>	<b>47,238,057</b>	<b>100%</b>	<b>314,987,112</b>	<b>100%</b>

# STRONG POSITIONING WITHIN OUR PEER GROUP

		EVERCORE	LAZARD				Jefferies		
Investment Banking	✓	✓	✓	✓	✓	✓	✓	✓	✓
Capital Markets	✓	✓	✓	✓	✓	✓	✓	✓	✓
Treasury Sales & Structuring	✓	✓	✓	✗	✗	✗	✓	✗	✗
Wealth Management	✓	✗	✓	✓	✗	✗	✓	✗	✗
Financial Restructuring	✓	✓	✓	✓	✓	✓	✓	✓	✓
Revenues CAGR (% 2022-24)	18.6%	3.9%	2.2%	20.7%	11.3%	-8.2%	8.5%	3.3%	17.9%
Net Margin (% 2024)	33.3%	14.0%	8.4%	14.8%	12.5%	16.2%	10.2%	14.9%	10.8%
Compensation ratio (% 2024)	24.8%	66.3%	65.8%	69.0%	69.0%	61.5%	52.0%	62.4%	67.2%
Services Revenue per Managing Director or Partner (USD/year)	8.4	17.4	8.6	12.5	7.7	6.0	9.2	6.3	13.5
PE 25e	8.9x	24.6x	21.4x	29.1x	29.9x	24.6x	27.8x	23.4x	23.4x

# BR Partners' Team

## Management Committee



**Ricardo Lacerda**

Founding  
Partner and CEO



**Jairo Loureiro**

Head IB and  
Managing Director



**Danilo Catarucci**

Head DCM  
Managing Director



**Marcelo Costa**

Head of Treasury Sales and  
Structuring



**José Flávio Ramos**

CFO

## Investor Relations Team and Contact



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