

# CORPORATE PRESENTATION

# 2022



BR PARTNERS

**01**



**BR PARTNERS  
OVERVIEW**

# A HISTORY OF GROWTH AND PROFITABILITY

2009 - 2012

## Foundation and First Steps

- ✓ **Track Record** of Ricardo Lacerda and his partners in the financial sector in first-tier global banks
- ✓ Opportunity to develop and grow an **independent financial advisory without conflicts of interest**
- ✓ **Attracting** investors
- ✓ Consolidation of the **Partnership** model

2013 - 2018

## Consolidation

- ✓ **New business lines:** Capital Markets, Sales & Trading and Investments
- ✓ **Sophistication of Investment Banking** through our new services, such as Financial Debt Restructuring
- ✓ **Consumer Loyalty and Recurrence**
- ✓ Outstanding **synergy** and great **opportunity cross-selling** between Investment Banking and new business lines
- ✓ **Bank license approval** by the Brazilian Central Bank
- ✓ Over **R\$75 billion** in volume of **M&A** operations

2019-22...

## Growth Cycle

- ✓ **New Growth cycle** since 2019
- ✓ **Leader** in Investment Banking and Capital Markets in the issuance of Mortgage-Backed Securities (CRIs)
- ✓ High **commitment** levels from our partnerships and sponsors
- ✓ **Solid pipeline in 2021:** BRL 79.6 bn in Investment Banking and BRL 4.1 bn of issues carried out in Capital Markets in 2021
- ✓ **Initial Public Offering (IPO):** Increase in capital stock of R\$400 million. Debuts at B3 under the ticker BRBI11
- ✓ **Follow-on 400:** offer focused on retail aiming to unlock stock liquidity



# BR PARTNERS AT A GLANCE



## **Consolidated Leadership: Largest Independent Investment Bank In Brazil**

- #2 M&A Advisor in 2021 and #1 M&A Advisor in 2020
  - #4 CRIs and #3 FIs in 2021 and #1 CRIs in 2020
- Source: Bloomberg (IB), ANBIMA (CM).



## **Remarkable track-record advising industry and important corporate leaders in Brazil**

- Total deal volume of +R\$ 100 bn in 2020 and + R\$79.6 bn in 2021
- Total of issues carried out of +R\$ 3.6 bn in 2020 and +R\$ 4.1 bi in 2021



## **Client centric approach with diversified portfolio of services makes the business resilient with high recurrency**

- Investment Banking – 47% of total revenues
- Capital Markets - 25% of total revenues
- Sales & Trading - 16% of total revenues
- Investments – 2% of total revenues
- Capital and Others - 10% of total revenues



## **Solid economic performance**

- Net Revenue and Net Income growth: +30% CAGR from 2019 until 2021
- Profitability: average ROE of 27% in the last 3 years and 26% in 2021



## **Above all, our success is due to our management and partnership model**

- 21 Partners with an average of 7 years with the firm
- +45.5% insider ownership

# BR PARTNERS AT A GLANCE

Synergic business model aligning services and capital to support all business units' success

## Investment Banking

Trustworthy advisor for highly strategic decisions and liquidity events

- M&A
- BoD Services
- Restructurings
- Fin. Evaluations
- Privatizations

## Capital Markets

Top tier investor base composed of Family Offices and MFO, Assets, Private Pension Funds, PE funds

## Leading independent franchise

### Service Platform

Establishing strong relationships with clients and investors based on a trustworthy independent advisory profile

Solid track record in Structuring and Distributing MBS, ABS, REITS and others

## Capital Markets

Building a solid book of high-quality structured credit securities

### Capital Platform

Co-investing in credit securities structured inhouse; Operational limits to provide treasury solutions; Selective allocation of proprietary capital

## Capital & Others

Highly liquid profile, with available capital to support business units and boost growth

## Sales & Trading

Robust capital base to expand operational limits and leverage on top tier corporate clients' relationships

### Investments

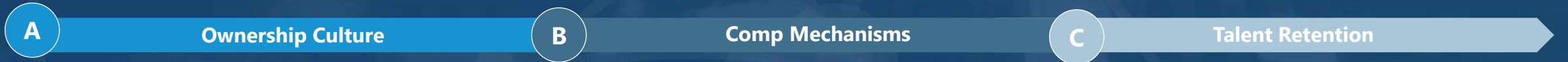
Selective allocation of proprietary capital in attractive thesis along with co-investors for differentiated returns

## Sales & Trading

Competitive structuring of derivatives solutions for large corporate treasury desks in FX, Interest rates, commodities strategies



# PARTNERSHIP MODEL



BR Partners  
*insider ownership*<sup>1</sup>  
**45.5%**  
71.5% of voting capital

- ✓ **Stability:** 21 partners averaging 7 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

## Cash (Issuer Level)



- Compensation Policies**
- ✓ Cash bonus cap for MDs
  - ✓ Focus on variable compensation



## Stocks

- Compensation Structures**
- ✓ Dividends (issuer level)
  - ✓ Restricted Stocks<sup>2</sup> (issuer level)



- Junior Level:**
- Competitive Salary
  - Dealflow
  - Client Exposure



- Mid Level:**
- Partnership Aspiration
  - Internal Career Evolution
  - Exposure to senior clients



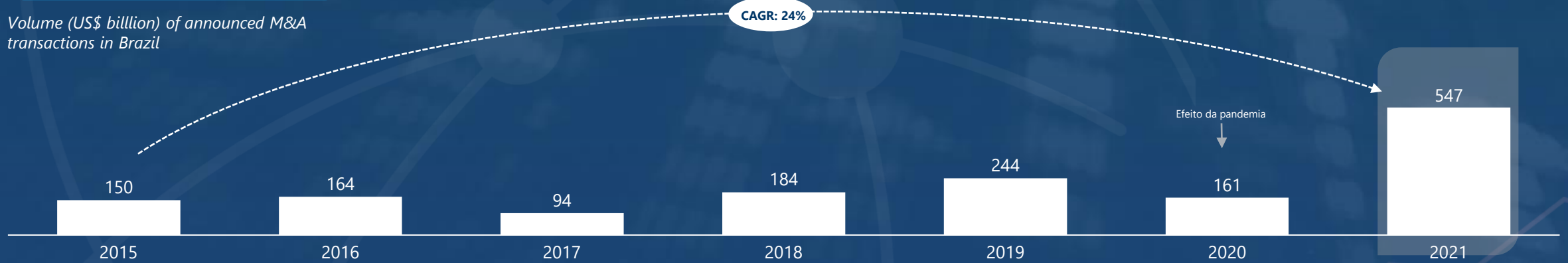
- Senior Level:**
- Higher Insider Ownership
  - Attractive Returns  
**(27% 3yrs ROE)**
  - Significant Upside

1- Minimum of 45%;  
2- Restricted Stock Units of 3 years with yearly vesting

# FOOTPRINT IN ATTRACTIVE AND HIGH GROWTH MARKETS

## Investment Banking

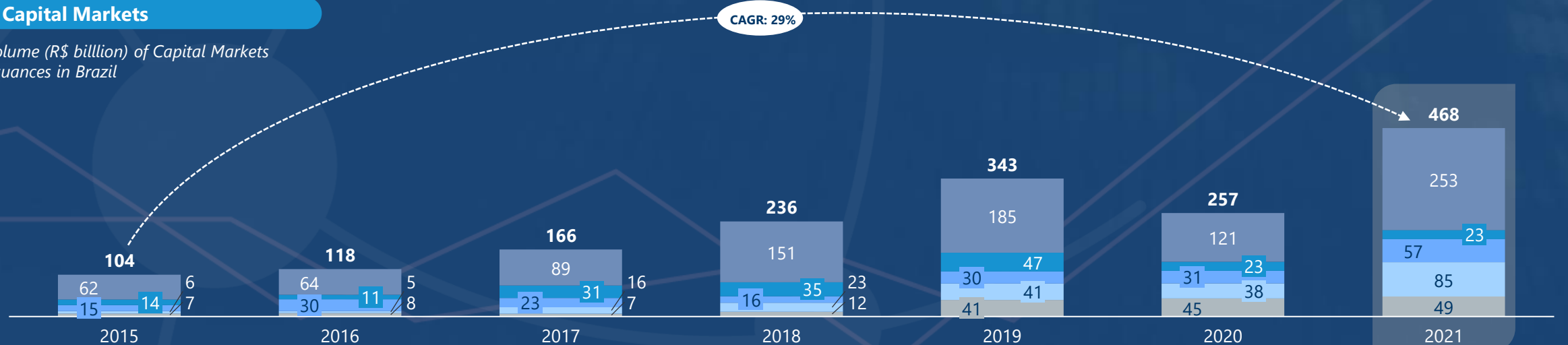
Volume (US\$ billion) of announced M&A transactions in Brazil



Source: Thomson Reuters

## Capital Markets

Volume (R\$ billion) of Capital Markets Issuances in Brazil



■ Debentures ■ Credit Notes ■ MBS + ABS ■ Creditory notes ■ REITs

Source: Anbima

# 02 | BUSINESS UNITS

# 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**

**Sales & Trading**

**Investments**

	2010	2015	2020	2021/22
Corporate M&A	✓	✓	✓	✓
Strategic Capital Markets	✓	✓	✓	✓
Board Services		✓	✓	✓
Shareholder Advisory		✓	✓	✓
Restructuring		✓	✓	✓
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		✓	✓	✓

# INVESTMENT BANKING

Investment Banking with **strong revenue growth** and participation in **iconic and diversified transactions**, mainly in M&A

## Highlight



Volume of Announced Transactions  
2021<sup>1</sup>  
**R\$79.6 billion**  
(-26% vs. 2020)

Ranking in  
Announced  
Transactions

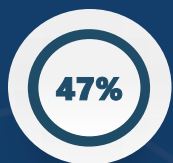


**Bloomberg**

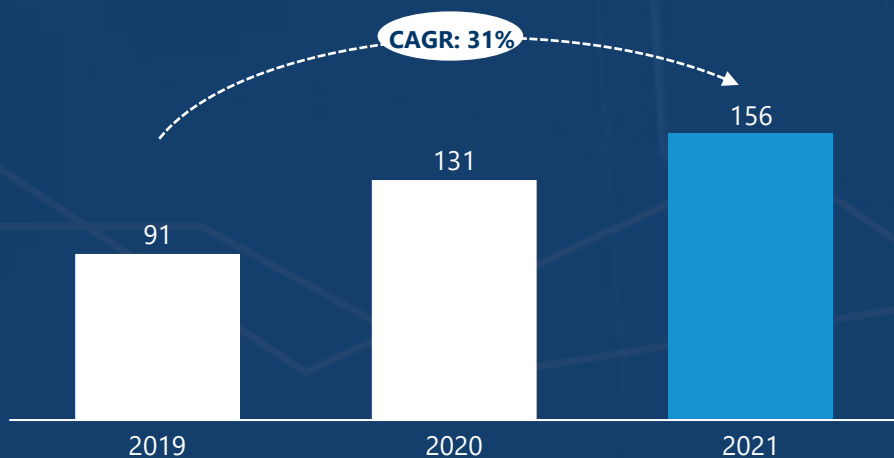


**THOMSON REUTERS**

## Net Revenue (R\$ million)



of Total Net  
Revenues

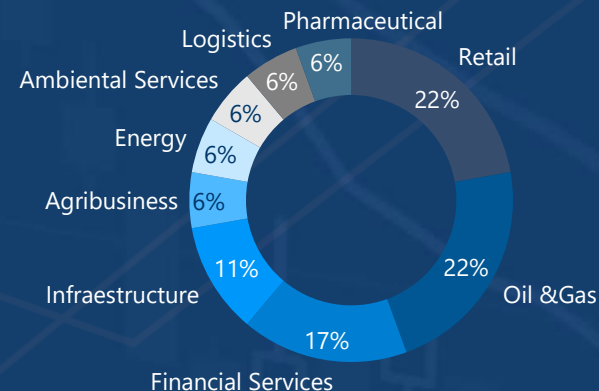


## #7 Announced Transactions on 4Q21 + #1 Jan/22



## Breakdown of Transactions by Sector

In # of transactions (Jan/20 – Dec/21)



# CAPITAL MARKETS

Capital Markets with **remarkable revenue growth**, reflecting the strong performance in **structuring and distribution** and **higher debt retention**

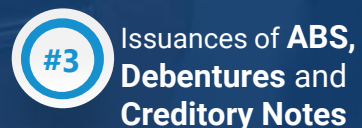
## Highlight



Volume of Debt Issuances 2021<sup>1</sup>

**R\$4.1 billion**

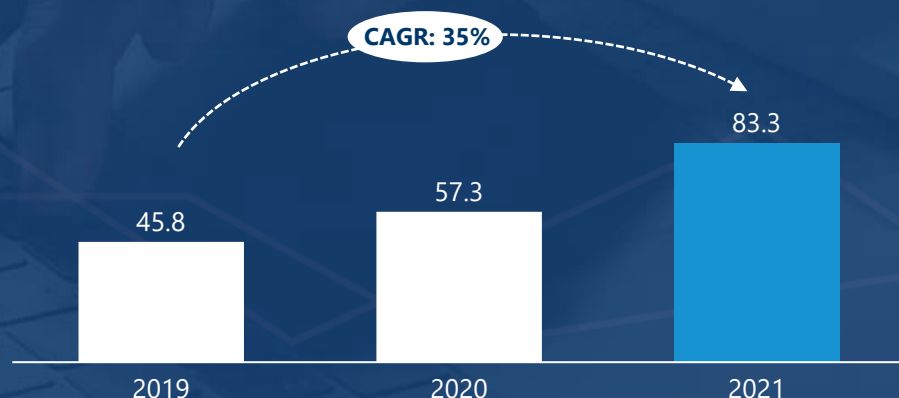
(+14% vs. 2020)



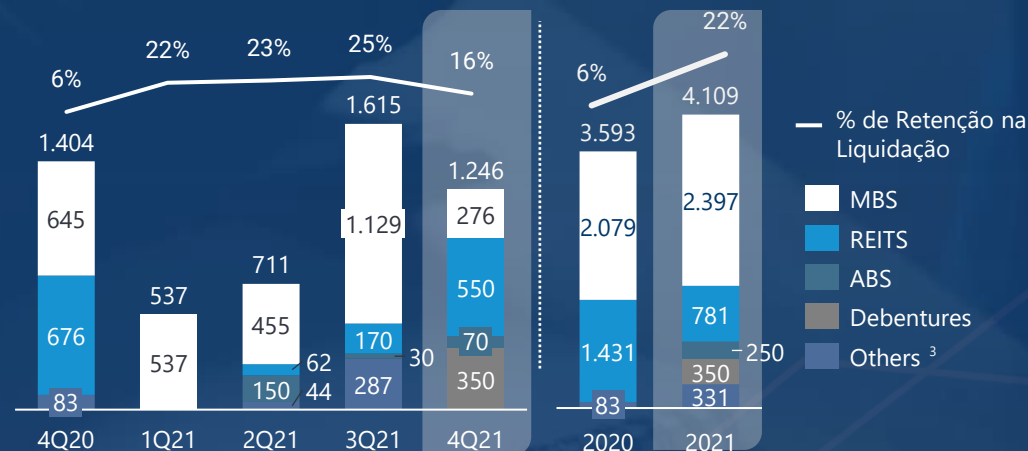
## Net Revenue (R\$ million)



of Total Net Revenues

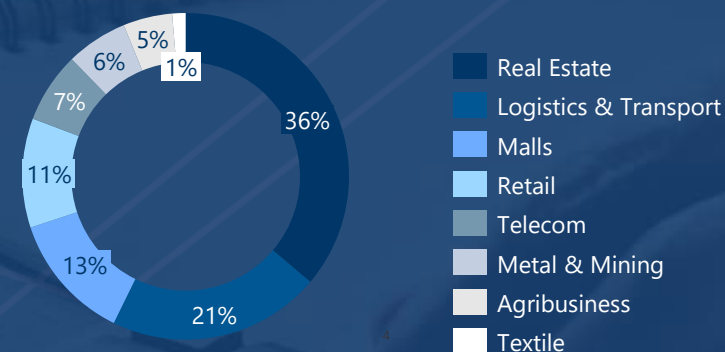


## Evolution of Debt Issuances and % of Retention<sup>2</sup>



## Breakdown by sector

By volume of issuances (jan/21 – dec/21)



# S&T, INVESTMENTS AND OTHER REVENUES

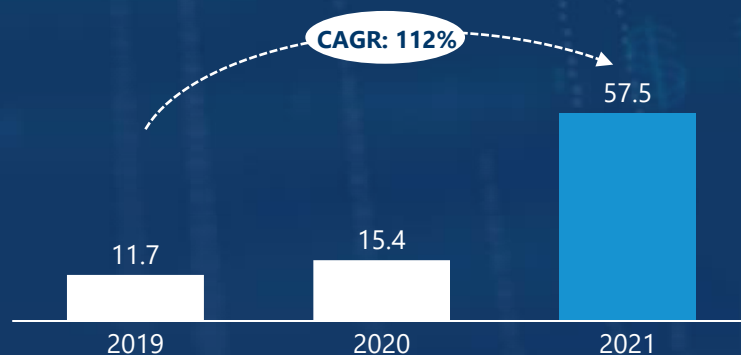
Sales & Trading absorbing synergies from the IPO. Investments with the management of a new fund, and Other Income reflecting the rise in Interest Rates

## Sales & Trading

Net Revenues (R\$ million)



of Total Net Revenues

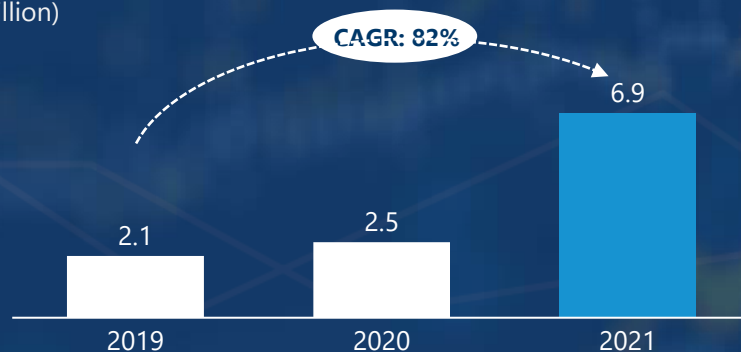


## Investments

Net Revenues (R\$ million)



of Total Net Revenues

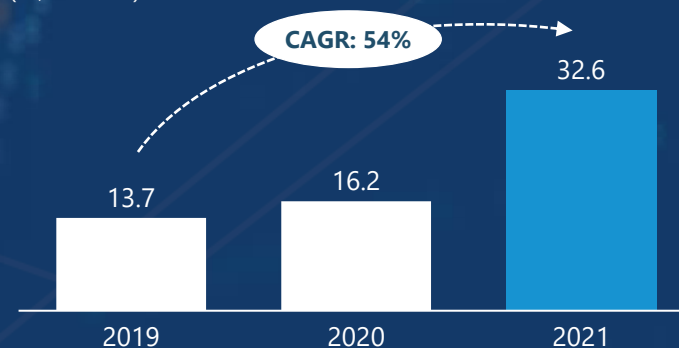


## Other Revenues<sup>1</sup>

Net Revenues (R\$ million)



of Total Net Revenues



IPO provided **greater strength** and **competitiveness** with our clients ✓

Opening relationships with **new large customers** ✓

Increased demand for **hedging** and **liability management** products ✓

**Consolidation of cross-selling** with capital markets ✓

**R\$23.4 billion** of traded volume (Derivatives and FX) in 2021 ✓



Banco BR Partners  
Rating: A+(bra)  
Perspective: Stable



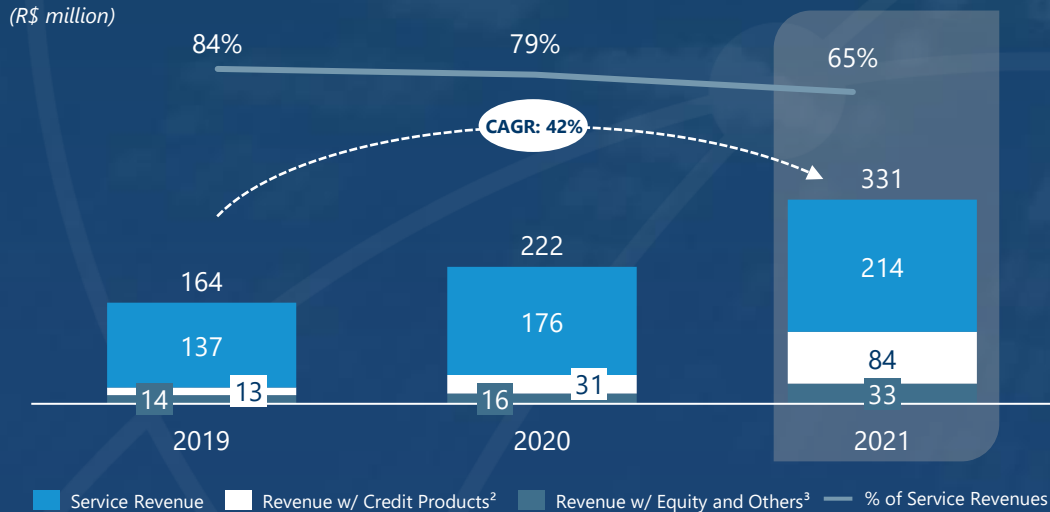
Banco BR Partners  
Rating: A+(bra)  
Perspective: Positive

**03**

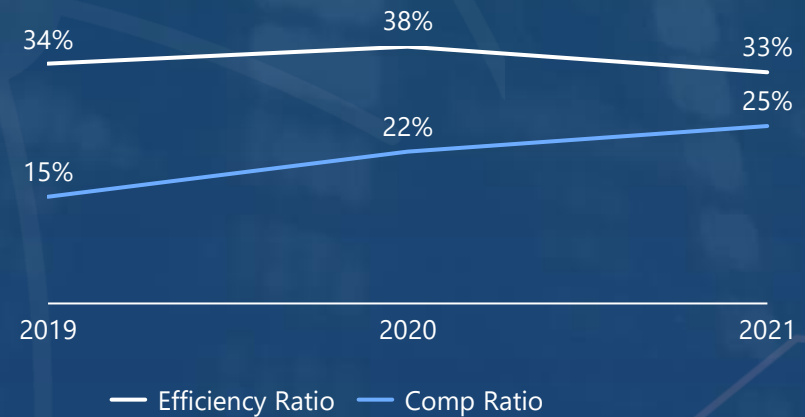
**PERFORMANCE  
INDICATORS**

# PERFORMANCE INDICATORS

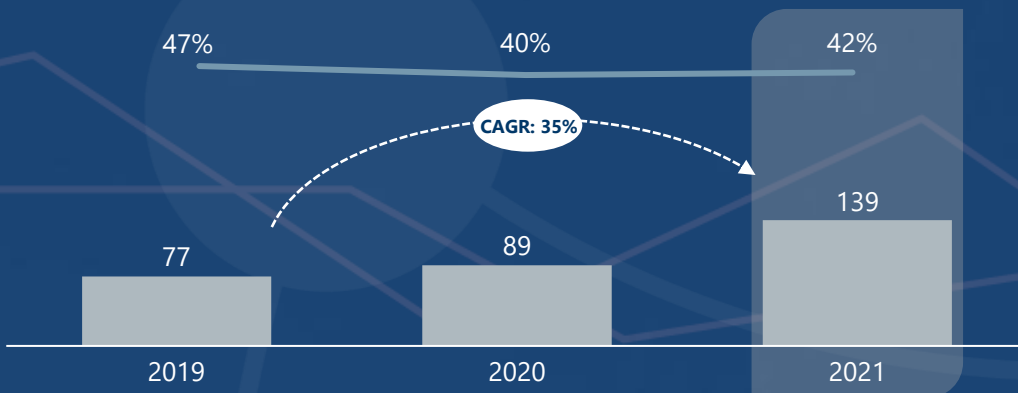
## Service Revenue<sup>1</sup> and Capital Revenue



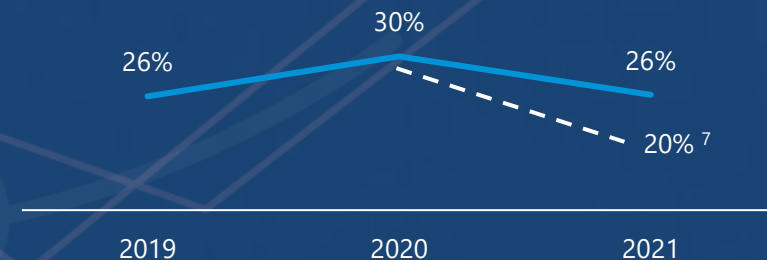
## Efficiency Ratio<sup>4</sup> and Comp Ratio<sup>5</sup>



## Net Income and Net Margin



## ROE (%)<sup>6</sup>



1 - Revenue from Services considers all services provided in the areas of Investment Banking, Capital Markets and Investments; 2 - Considers Sales & Trading Revenue plus revenue from carrying the Credit Portfolio (Corporate Securities + Loans 2,682+ REITs); 3 - Considers the shareholders' equity invested in Government Securities and impairments and revaluations of proprietary investments (FIPs) 4 - Efficiency Ratio = (Personnel + Administrative Expenses) / (Net Income + Other Expenses) \* - 1; 5 - Remuneration Index = (Personnel Expenses / Net Revenue) \* - 1; 6 - ROE = (Accounting Profit/Average Shareholders' Equity Dec/20 and Dec/21); 7 - ROE 2021 pro-forma considering the entry of the IPO proceeds in Dec/20 and remunerating the shareholders' equity based on the average interest rate for the period, with respective taxes. Pro-forma ROE = ((Accounting Profit + 1H21 shareholders' equity remuneration) / Average shareholders' equity Dec/20 and Dec/21)

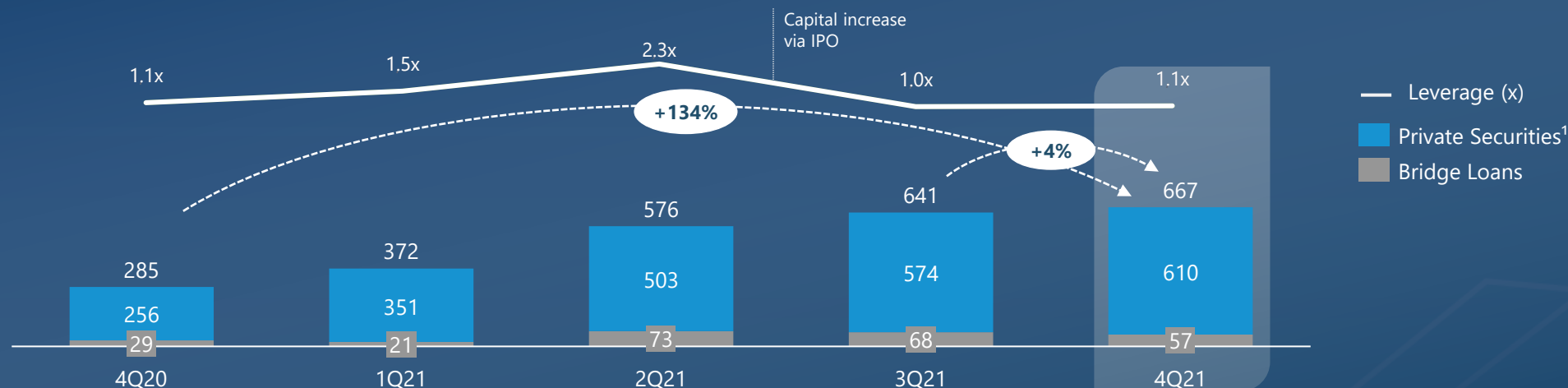
# 04 | CAPITAL & FUNDING

# CAPITAL & FUNDING

**Private Securities** have been growing consistently, reflecting the greater use of capital in our operations and we continue with a healthy Basel Ratio

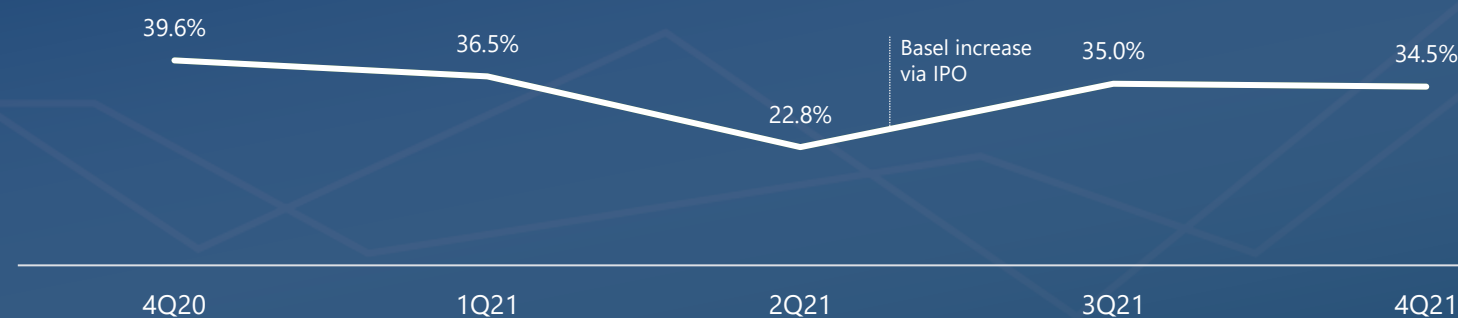
## Private Securities Portfolio + Bridge Loans and Leverage<sup>2</sup>

(R\$ million)



## Basel Evolution (100% Level 1)

(%)



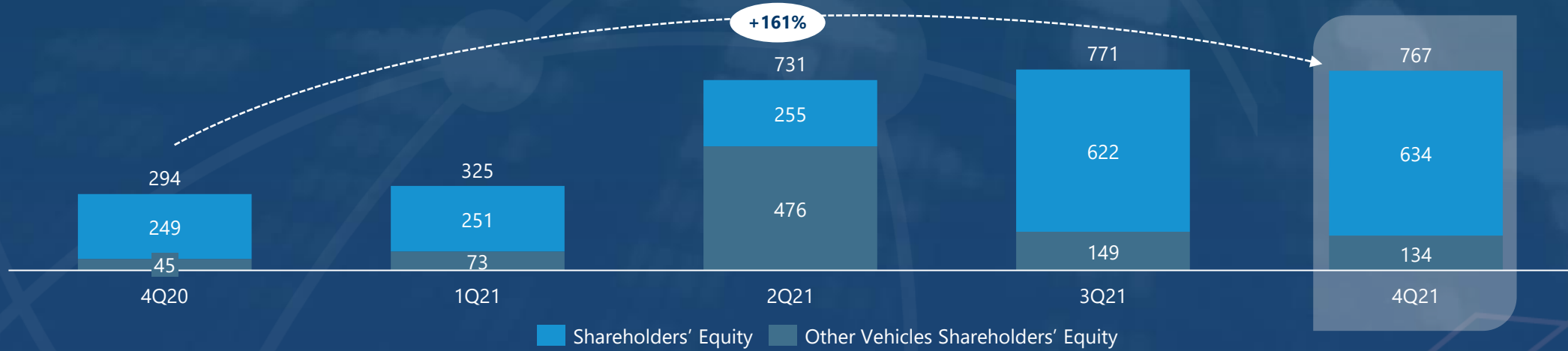
Minimum Basel Ratio requested by Brazilian Central Bank:

10.5-13<sup>3</sup>  
%

# CAPITAL & FUNDING

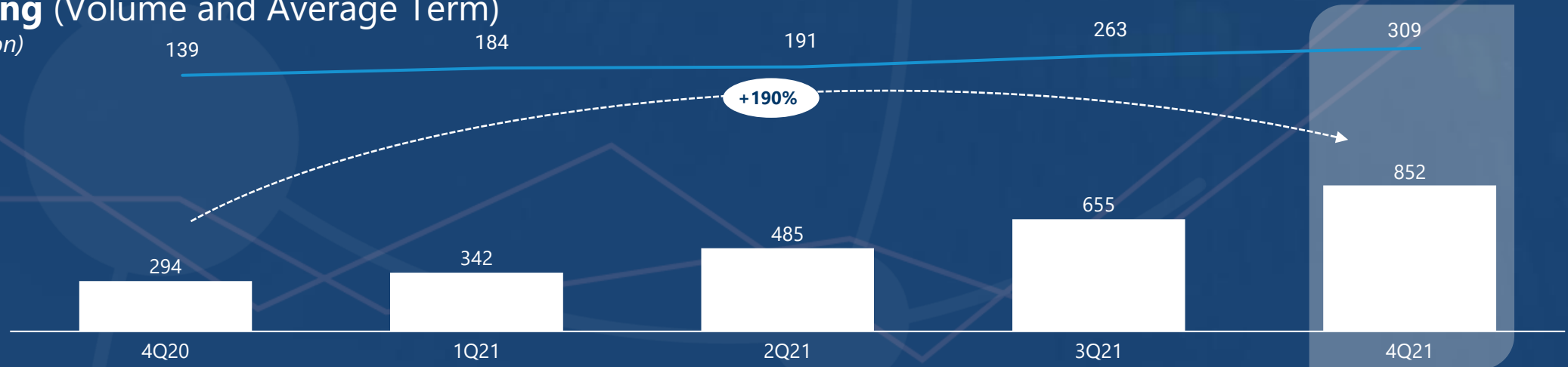
## Shareholders' Equity evolution<sup>1</sup>

(R\$ million)



## Funding (Volume and Average Term)

(R\$ million)



■ Volume

— Average Term (calendar days) ex-own resources

1 - Loan Portfolio considering only Corporate Securities and Loans 2,682;

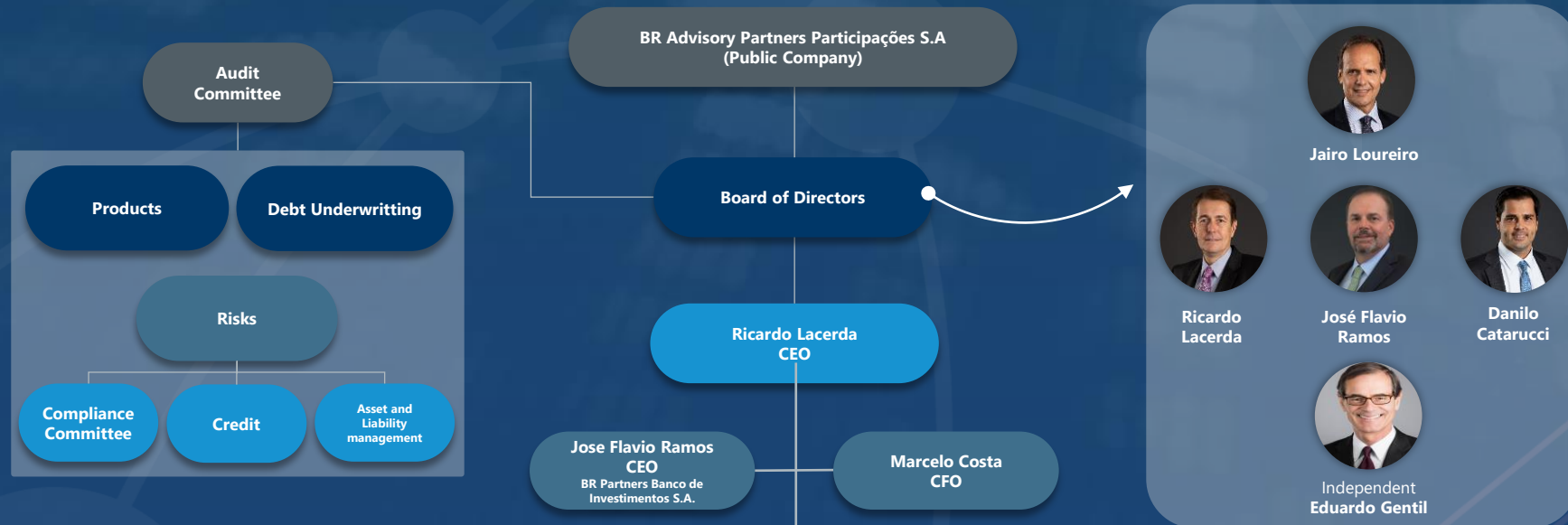
2- Leverage, = Loan Portfolio/ Equity of BR Partners Banco de Investimentos S.A.

**05**

**CORPORATE AND  
SHAREHOLDER'S  
STRUCTURE**

# CORPORATE STRUCTURE

## Corporate Governance

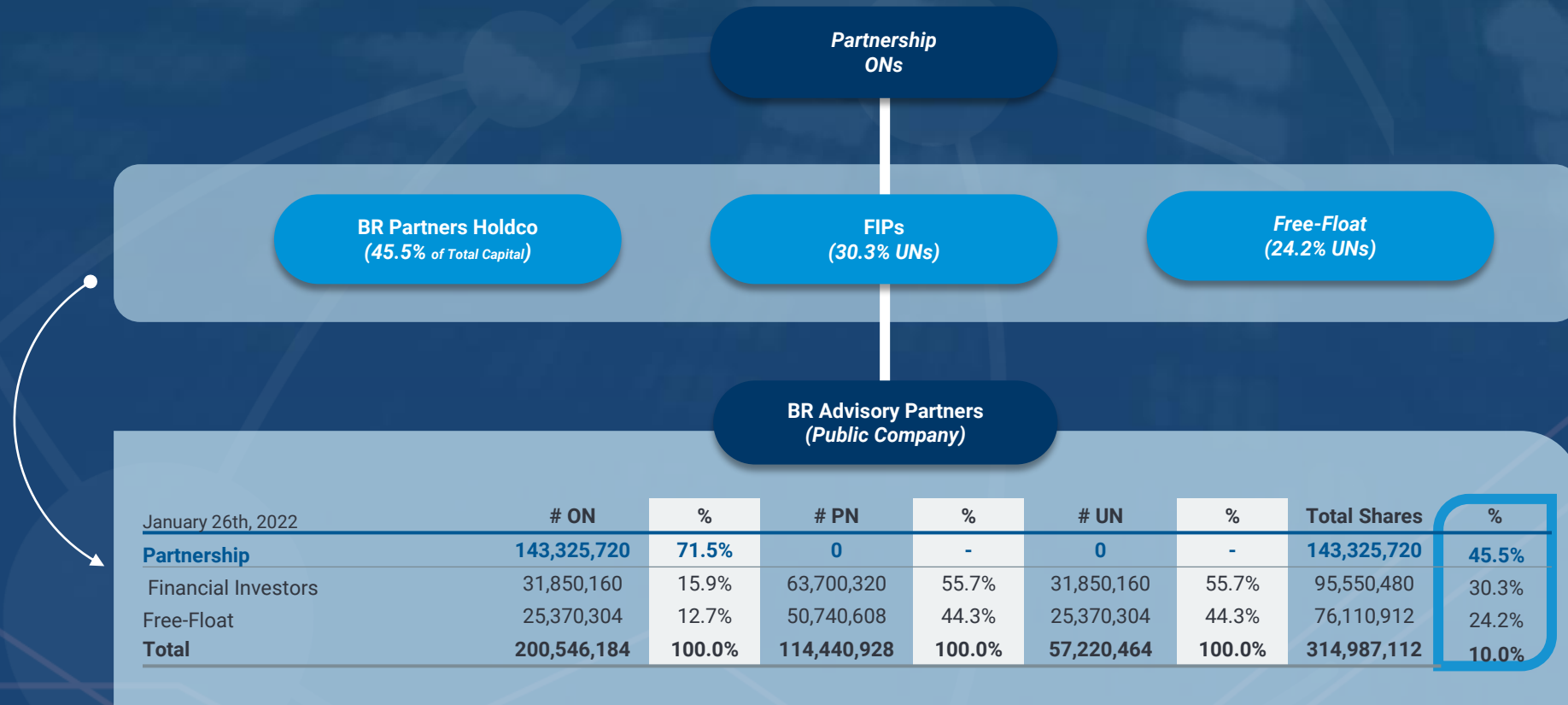


## Estrutura Organizacional



# SHAREHOLDERS' STRUCTURE

January/2022



**06**



**APPENDIX**

# INVESTMENT BANKING

## Recent Selected BR Partners' Investment Banking Transactions

 <b>~R\$ 660 mm</b> <b>January 2022</b> Financial advisor to Grupo Moreno in the context of a DIP financing with Quadra and Sudden to complete the recovery plan	 <b>US\$ 1.1 bn</b> <b>December 2021</b> Fairness Opinion to the Board of Petrobras in the context of sale of 11 fields onshore at Polo Kiriri (Carmopolis Cluster) in Sergipe for Carmo Energy (Cobra Group)	 <b>R\$ 415 mm</b> <b>November 2021</b> Advisory to C&A in the financial evaluation of the JV with Bradesco for the negotiations to discontinue/repurchase that strategic partnership	 <b>R\$ 284 mm</b> <b>November 2021</b> Financial advisor to Hypera in the context of the sale of its portfolio of OTC and prescription pharmaceutical products in Colombia and Mexico to Eurofarma	 <b>R\$ 1.6 bn</b> <b>November 2021</b> Advisory to Invepar in the context of the Debt Restructuring involving the transfer of Metro Rio's shares to HMOBI Participações	 <b>R\$ 238 mm</b> <b>November 2021</b> Advisory to Invepar in the context of the Debt Restructuring involving the transfer of Metro Barra's shares to HMOBI Participações	 <b>R\$ 928 mm</b> <b>October 2021</b> Privatization: Financial advisor to BNDES and the State of RS on the sale of the State's 51% stake in Sulgás to Compass	 <b>Undisclosed</b> <b>October 2021</b> Financial advisor to CART and Pátria in the context of the optional repurchase of CART's 2nd issue of debentures
 <b>R\$ 5.2 bn</b> <b>October 2021</b> Financial advisor to GPA in the transfer of Extra Hiper stores to Assai	 <b>R\$ 160 mm</b> <b>July 2021</b> Fairness Opinion to Petrobras' Board of Directors in the context of the sale of its 20% stake in Termelétrica Potiguar and 40% in Companhia Energética Manauara	 <b>R\$ 984 mm</b> <b>July 2021</b> Financial Advisor to Hypera in the context of the acquisition of 12 brands of OTC and prescription drugs in Brazil, Mexico and Colombia from Sanofi	 <b>Undisclosed</b> <b>July 2021</b> Financial advisor to Biofíllica on the sale of a majority stake to Ambipar	 <b>Undisclosed</b> <b>July 2021</b> Fairness Opinion to Invepar in the context of the acquisition of ACSA's stake in Guarulhos Airport	 <b>R\$ 400 mm</b> <b>May 2021</b> Fairness Opinion to Caixa Cartão's Board of Directors in the formation of the JV with VR and Fleetcor	 <b>Undisclosed</b> <b>April 2021</b> Fairness Opinion for Caixa Cartão's Board of Directors in the context of the commercial agreement with Fiserv	 <b>R\$ 5.1 bn</b> <b>April 2021</b> Financial advisor to Hering on the sale of 100% of its shares to Grupo Soma
 <b>R\$ 300 mm</b> <b>April 2021</b> Financial advisor to Cobasi on the sale of a minority stake to Kinea	 <b>US\$ 6.5 bn</b> <b>April 2021</b> Fairness Opinion on the sale and transfer of a stake of exploratory rights in the Atapu and Sêpia field concession held by Petrobras to Federal Government	 <b>R\$ 995 mm</b> <b>February 2021</b> Financial advisor to BR Distribuidora on the formation of a JV with LASA, which focus is to explore the convenience business by means of the BR Mania and Local chains	 <b>Undisclosed</b> <b>February 2021</b> Financial advisor to Biosev in the evaluation on the sale of 100% of its shares to Raízen	 <b>R\$ 289 mm</b> <b>January 2021</b> Exclusive financial advisor to Grupo TPC on the sale of 100% of its shares to JSL	 <b>R\$ 155 mm</b> <b>December 2020</b> Fairness Opinion for Petrobras' Board of Directors on the sale of Polo Remanso to Petroreconcavo	 <b>R\$ 1.3 bn</b> <b>December 2020</b> Financial advisor to Petrobras on the sale of a its stake in Recôncavo Cluster by Petrobras to 3R Petroleum	 <b>R\$ 16.5 bn</b> <b>December 2020</b> Financial advisor to Telefonica on the acquisition of Oi Mobile

# INVESTMENT BANKING

## Recent Selected BR Partners' Investment Banking Transactions

<p><b>R\$ 1.2 bn</b></p> <p><b>December 2020</b></p> <p>Financial advisor to BNDES on the acquisition of VLI shares from Vale</p>	<p><b>R\$ 275 mm</b></p> <p><b>December 2020</b></p> <p>Financial advisor to Pottencial Seguradora on the sale of a minority stake to XP Private Equity fund</p>	<p><b>Undisclosed</b></p> <p><b>December 2020</b></p> <p>Advisor to CEF-SEG on the acquisition of INSS stake from CSH on its restructuring of Caixa Seguridade business</p>	<p><b>R\$ 2.5 bn</b></p> <p><b>December 2020</b></p> <p>Financial advisor to BNDES in the privatization process of CEB-D</p>	<p><b>R\$ 420 mm</b></p> <p><b>December 2020</b></p> <p>Financial advisor to J. Macêdo on the Restructuring</p>	<p><b>R\$ 2.3 bn</b></p> <p><b>November 2020</b></p> <p>Exclusive Financial advisor to Moreno Group in the approval of the judicial recovery plan</p>	<p><b>R\$ 350 mm</b></p> <p><b>October 2020</b></p> <p>Financial advisor to Necten on the sale of 100% of its shares to BTG Pactual</p>	<p><b>R\$ 6.7 bn</b></p> <p><b>September 2020</b></p> <p>Financial advisor to Linx's Independent Board in the evaluation of Stone and Totvs offers</p>
<p><b>R\$ 95 mm</b></p> <p><b>September 2020</b></p> <p>Financial advisor to Hypera on the sale of Xantinox to União Química</p>	<p><b>R\$ 20 bn</b></p> <p><b>September 2020</b></p> <p>Financial advisor to GPA in the segregation of its business from cash &amp; carry (Assai)</p>	<p><b>R\$ 830 mm</b></p> <p><b>September 2020</b></p> <p>Fairness Opinion for Petrobras' Board of Directors on the sale of Polo Cricaré to Karavan Oil</p>	<p><b>R\$ 190 mm</b></p> <p><b>August 2020</b></p> <p>Fairness Opinion for Petrobras' Board of Directors on the sale of Polo Fazenda Belém to 3R Petroleum</p>	<p><b>R\$ 500 mm</b></p> <p><b>August 2020</b></p> <p>Financial advisor to Petrobras in the sale of the Rio Ventura field to 3R</p>	<p><b>R\$ 1.3 bn</b></p> <p><b>August 2020</b></p> <p>Financial advisor to BNDES on the sale of its stake in AES Tietê</p>	<p><b>R\$ 1.0 bn</b></p> <p><b>May 2020</b></p> <p>Fairness Opinion to Eletrobras on the sale of its stake in Santa Vitória do Palmar Holding Geração</p>	<p><b>R\$ 500 mm</b></p> <p><b>April 2020</b></p> <p>Fairness Opinion to Eletrobras on the sale of its stake in Hermenegildo-I, II, III and Chui IX wind farms</p>
<p><b>Undisclosed</b></p> <p><b>April 2020</b></p> <p>Fairness Opinion to Eletrobras on the sale of its stake in Mangue Seco 2 Wind Farm to FIP Pirineus</p>	<p><b>R\$ 232 mm</b></p> <p><b>April 2020</b></p> <p>Fairness Opinion to Eletrobras on the sale of its stake on Manaus Transmissora de Energia to Evoltz</p>	<p><b>R\$ 110 mm</b></p> <p><b>March 2020</b></p> <p>Financial advisor to Tintas Hidracor on its sale to Iquine</p>	<p><b>R\$ 805 mm</b></p> <p><b>March 2020</b></p> <p>Financial advisor to Hypera on the sale of its asset's portfolio in Latin America to Eurofarma</p>	<p><b>R\$ 4.0 bn</b></p> <p><b>March 2020</b></p> <p>Financial advisor to Hypera on the acquisition of Takeda's OTC operations in Brazil, Mexico, Argentina, Colombia, Ecuador, Panama, and Peru</p>	<p><b>R\$ 1.0 bn</b></p> <p><b>February 2020</b></p> <p>Financial advisor to Imcopa on the sale of its two Soy Processing Plants to Bunge</p>	<p><b>Undisclosed</b></p> <p><b>January 2020</b></p> <p>Qualicorp financial advisor on the sale of its health plan (Qsaúde) to José Seripieri Filho</p>	<p><b>Undisclosed</b></p> <p><b>December 2019</b></p> <p>Fairness Opinion to Invepar's Board of Directors on the alienation of CART</p>

# CAPITAL MARKETS

Over R\$ 14 bn in structured transactions since August 2013

<p>1st Issue of Simple Debentures, Non-Convertible into Shares with Real Guarantee and Additional Fidejussory Guarantee</p> <p><b>R\$ 96 mm</b></p> <p>January 2022</p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 53 mm</b></p> <p>January 2022</p>	<p>3rd Issue of Simple Debentures, Non-Convertible into Shares with Real Guarantee and Additional Fidejussory Guarantee</p> <p><b>R\$ 350 mm</b></p> <p>December 2021</p>	<p>Agribusiness Backed Securities</p> <p><b>R\$ 250 mm</b></p> <p>December 2021</p>	<p>Real Estate Investment Fund Guardian Logística (GALG11)</p> <p><b>R\$ 14 mm</b></p> <p>December 2021</p>	<p>Real Estate Investment Fund TRX Real Estate (TRXF11)</p> <p><b>R\$ 160 mm</b></p> <p>December 2021</p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 150 mm</b></p> <p>December 2021</p>	<p>Real Estate Investment Fund Helbor Unidades Autônomas</p> <p><b>R\$ 103 mm</b></p> <p>November 2021</p>
<p>Guardian Multiestratégia Real Estate Investment Fund (GAME11)</p> <p><b>R\$ 206 mm</b></p> <p>November 2021</p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 200 mm</b></p> <p>October 2021</p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 159 mm</b></p> <p>September 2021</p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 396 mm</b></p> <p>September 2021</p>	<p>Real Estate Investment Fund Helbor Unidades Autônomas</p> <p><b>R\$ 90 mm</b></p> <p>September 2021</p>	<p>COPEL Telecom Real Estate Investment Fund</p> <p><b>R\$ 287 mm</b></p> <p>September 2021</p>	<p>Capitânia Reit FOF Real Estate Investment Fund</p> <p><b>R\$ 120 mm</b></p> <p>September 2021</p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 125 mm</b></p> <p>July 2021</p>
<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 50 mm</b></p> <p>July 2021</p>	<p>Real Estate Investment Fund Helbor Unidades Autônomas</p> <p><b>R\$ 12 mm</b></p> <p>July 2021</p>	<p>Real Estate Investment Fund Multi Renda Urbana</p> <p><b>R\$ 50.1 mm</b></p> <p>July 2021</p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 100 mm</b></p> <p>June 2021</p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 100 mm</b></p> <p>June 2021</p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 145 mm</b></p> <p>May 2021</p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 110 mm</b></p> <p>April 2021</p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 127 mm</b></p> <p>March 2021</p>