



# Vinci Partners & SPS Capital Transaction Overview

29 July 2022

**VINCI**  
partners

VINP | Nasdaq Listed

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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.

# Presenters



**Alessandro Horta**  
*Chief Executive Officer*



**Bruno Zaremba**  
*Private Equity Chairman &  
Head of Investor Relations*



**Sergio Passos**  
*Chief Operating Officer  
& Chief Financial Officer*

# Vinci Partners announces launch of new Special Situations segment with the acquisition of SPS Capital

## Vinci Partners & SPS Capital: a top-notch and complementary partnership

- Founded in 2017, **SPS Capital is one of the top independent Special Situations asset managers in Brazil**, with **R\$2.0 billion in AUM** and an extensive track record in a sizable and unexplored segment of the market
- SPS Capital is led by a **highly-experienced and top performing team** with extensive experience in Special Situations investments in Brazil
- **Transaction will increase Vinci's product offering in Private Market strategies**, by filling a strategic gap in our platform, on which we can build and grow into synergistic and complementary additional funds
- We are combining Vinci's proprietary distribution capabilities and complementary business strategies with SPS' extensive track record in special situations to **leverage fundraising efforts for SPS Vintage IV and new products**

## First M&A transaction since the IPO



Transaction strengthens **FRE growth** with **attractive near and medium-term DE/Share accretion**

## Presence in Private Markets



SPS strengthens **Vinci's position as a leading asset manager for Private Market strategies** in Brazil

# A solid start to Vinci's expansion into Special Situations



Sizable and unexplored addressable market, with opportunities for asymmetries and arbitrage



**Capital allocation flexibility**  
allows strategy to have adequate risk return across all stages of macroeconomic cycle



**Brazilian Market still unexplored,**  
with a limited number of players with experience



**Complexity vs. Eligibility**  
Traditional credit markets are not open to debtors due to complex nature of transactions

Why Special Situations?

Why SPS?

Differentiated Origination Network

First Class Track Record

Investment Team with Best-in-Class Reputation

5

# Sizable and underpenetrated addressable market presents opportunities

## Brazilian Special Situations Addressable Market<sup>1</sup>

**+R\$500 bn**  
**Write-offs**  
over the last years

**+75 mm**  
**Legal Claims**  
In Brazil

**+R\$204 bn**  
**D-H Credits**  
In the Banks'  
balance sheets

**R\$18 bn**  
**In BNDU**  
At the banks' balance sheets

**R\$290 bn**  
**Total Credit**  
In the top 20 legal  
restructurings

**7 thousand**  
**Requests for**  
**Chapter 11**  
Over the last 5 years

## SPS Investment Approach



### All-Weather Approach

- Low correlation among strategies
- Exposure to assets in different stages and sectors
- Opportunities to deploy capital across economic cycles



### Downside Protection

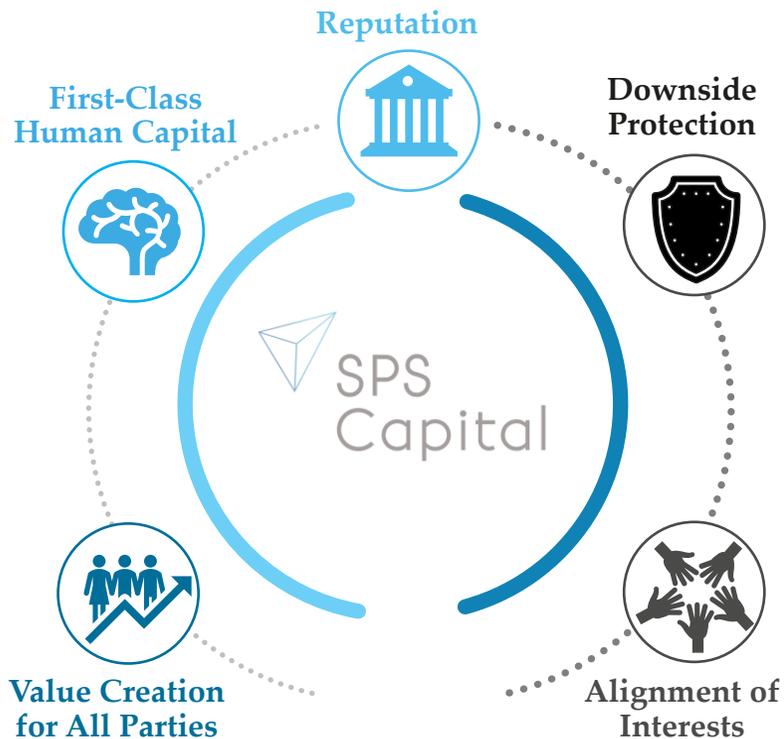
- Investments with elaborate collateral structures



### Complexity vs. Eligibility

- Deal complexity does not allow companies to access standard lines of credit

# SPS Capital | Overview



## Overview

- SPS Capital is a **leading Special Situations independent asset manager**, with **R\$2.0 billion in AUM**, distributed across three vintages in its flagship strategy
- **Favorable risk-return strategy**, with equity-like returns and debt-like downside protection
- SPS has **experienced and high-growth trajectory** since its foundation in 2017, successfully fundraising three subsequent vintages in its flagship strategy in less than five years
- **Third vintage closed in November 2021**, reaching **R\$1.1 billion in capital commitments**

## Transaction Rationale

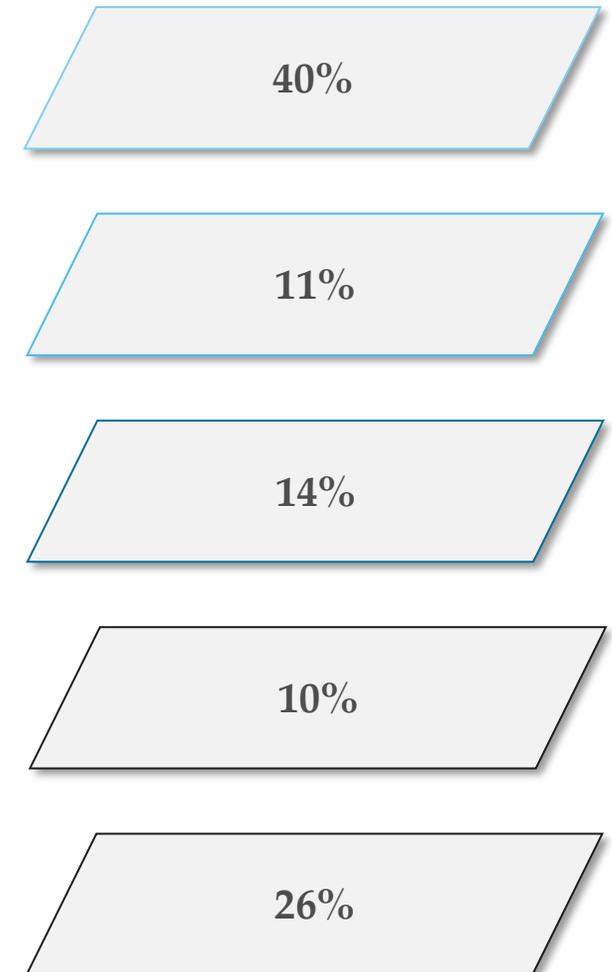
- **Business model with recurring and high-visibility revenue stream**, with **long-term lockups** and **fee structure higher than Vinci's current average rate**
- **High-quality and proprietary-built investor base** with the potential for cross selling with complementary Vinci products
- We expect to leverage SPS' growth by building on Vinci's:
  - ✓ *Entire distribution network, leveraging Vinci's platform to develop next vintages and new products*
  - ✓ *Potential collaboration with other segments within the company (highly synergistic and complementary to existing business lines)*
- **Complementary experience brought by the SPS team will allow us to further enhance our penetration in the entire Credit universe in Brazil, a growing segment of the market**

# SPS Capital | All Weather Investment Approach

Management team invests through five different investment strategies

<b>Funding Primary Market</b>	New money, with guarantees, for fast-growing companies or going through temporary financial difficulties. Financing for companies under Chapter 11 or under extrajudicial recovery.
<b>Funding Secondary Market</b>	Acquisition of corporate loans issued by distressed companies followed by restructuring or collateral recovery
<b>Legal Claims</b>	Acquisition of judicial assets against public and private entities
<b>Litigation Finance</b>	Litigation financing where one party has a legit plea but lacks the resources to maintain a typically long and costly legal dispute
<b>Credit Platforms</b>	Pulverized credit origination (retail) scalable through intense use of technology in their origination and processing workflows

## Allocation across Vintages (%)<sup>1</sup>



<sup>1</sup>Numbers may not add up due to rounding

# SPS Capital | Vintages' Track Record

	Year	Committed Capital	Invested Capital <sup>1</sup>	Distributed Capital	Number of Investments	Net Return <sup>2</sup>
<b>I</b>	2018	+R\$135mm	+R\$195mm	+R\$54mm	30	+22.6% p.a. (CDI + 17.4% p.a.)
<b>II</b>	2020	+R\$671mm	+R\$906mm	-	40	+21.5% p.a. (CDI + 14.9% p.a.)
<b>III</b>	2021	+R\$1,067mm	+R\$114mm	-	9	+18.3% p.a. (CDI + 7.2% p.a.)

Note: Values shown for Vintages I, II and II for Invested and Returned Capital, number of investments and return levels as of the end of the first quarter of 2022. <sup>1</sup> Funds can reinvest capital during the investment period; <sup>2</sup>Gross Return is calculated using the pro forma track record.

# SPS Capital | Leadership

Marcelo Mifano, Tomás Jatobá and Benjamin Citron will join Vinci as partners and bring complementary investment experiences. Investment strategy to be unaltered, and continue to be led and executed by the SPS Team



**Marcelo Mifano,**  
*Partner and Co-Founder*

- Before SPS, Marcelo was head of BTG Pactual's Corporate Special Situations.
- Prior to BTG Pactual, Marcelo led Banco Santander's proprietary investments in illiquid equities, and other proprietary investment units in fixed income and macro trading
- Marcelo is a CFA, holds a bachelor's degree in Industrial Engineering from POLI-USP, and an MBA from The Wharton School, University of Pennsylvania



**Tomás Jatobá,**  
*Partner and Co-Founder*

- Before SPS, Tomás was head of legal for onshore credit operations at BTG Pactual
- Prior to BTG Pactual, Tomás worked with FX and derivatives at J.P Morgan and M&A at top law firms
- Tomás holds a degree of Law, from Universidade de São Paulo (Largo de São Francisco). He is certified as a lawyer by OAB-SB



**Benjamin Citron,**  
*Partner*

- Before SPS, Benjamin worked for five years with LatAm Special Situations, at Bank of America
- Benjamin worked at Votorantim Group, where he led the creation of Altre, focused on Real Estate Investments. Still in Real Estate, he was an Executive Director at Tenda and partner at Homelend
- Other experiences include CFO at Interfile, as well as Investment Banking at Credit Suisse and Citigroup
- Benjamin holds a bachelor's degree in Industrial Engineering from POLI-USP and concluded the PLD course from Harvard

Seasoned best-in-class team with +15 professionals

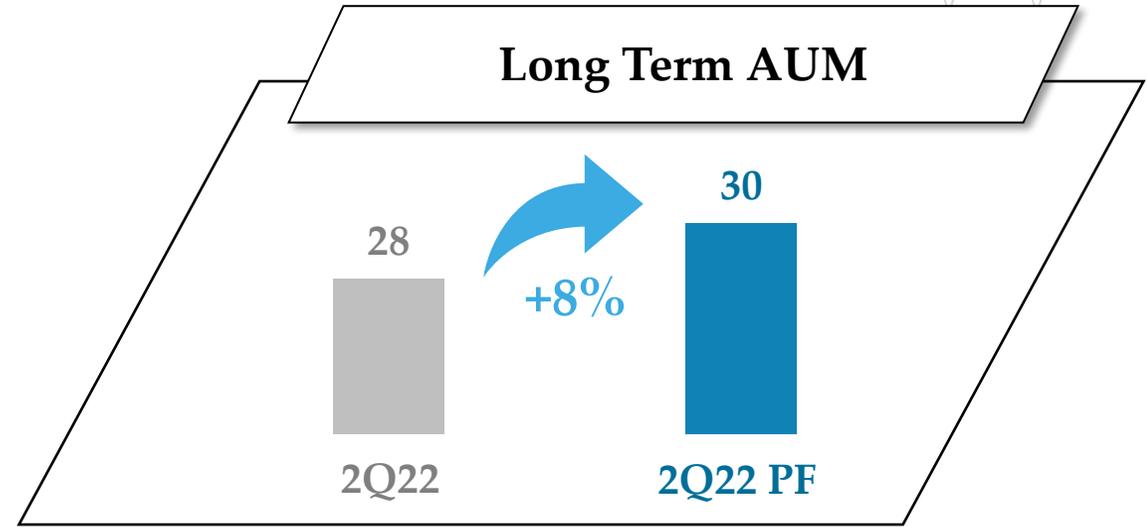
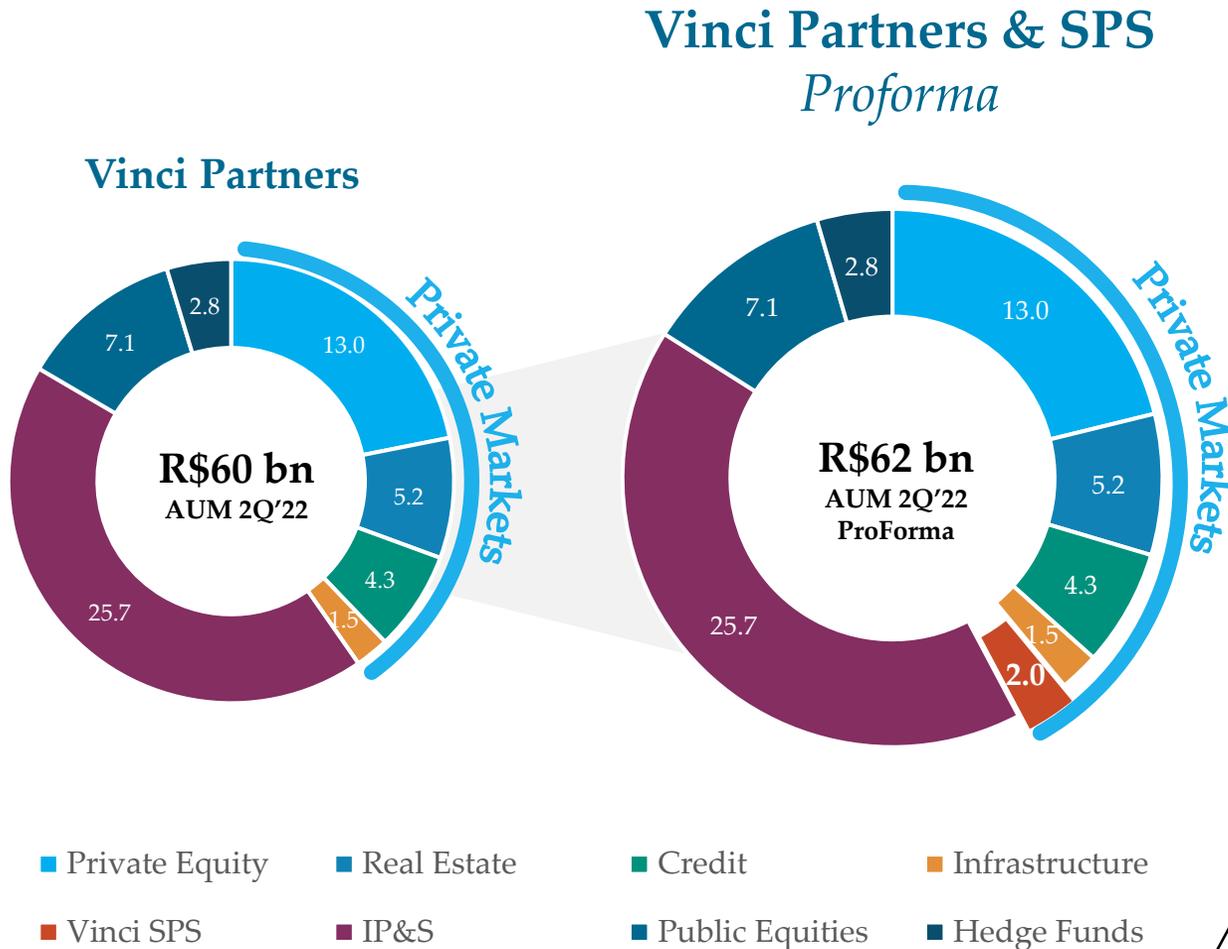
Investment Analysis

Legal & Compliance

Operations

Investor Relations

# Vinci & SPS | AUM Proforma as of June 30, 2022

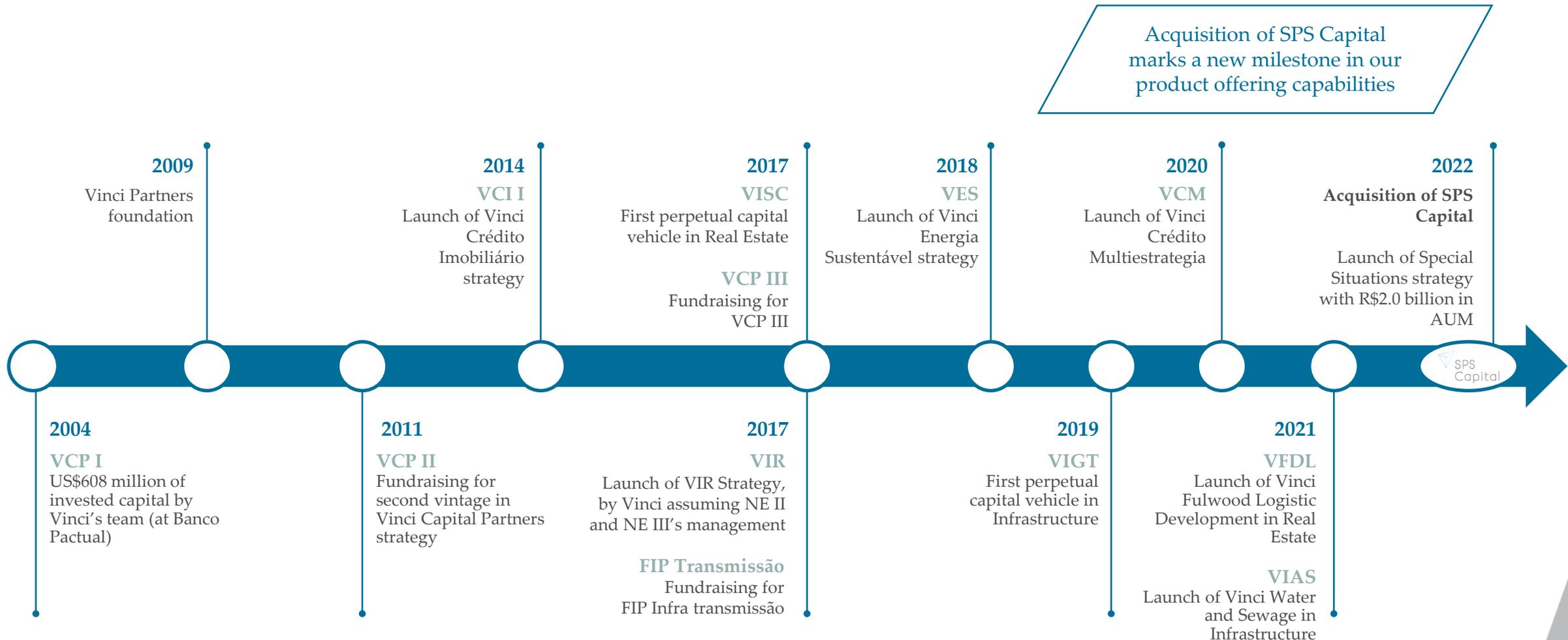


- ### DE Accretion
- Low-to-mid single-digit short-term DE/Share accretion
  - High single-digit expected for medium-term DE/Share accretion

Note: Vinci Partners ended the first quarter of 2022 with R\$57 billion in assets under management.

# Vinci Partners | Private Markets milestones

One of Vinci's main strategic priorities since its foundation has been to expand into new and complementary products in Private Market strategies



# Vinci Partners & SPS | Consolidating Private Markets

Transaction with SPS fills a strategic gap within our Private Markets product offering

## Equity Investments

Closed-end funds seeking exposure to equity investments to real assets across Private Equity, Real Estate and Infrastructure strategies

Vinci Capital Partners (VCP)

Vinci Impact and Return (VIR)

FIP Infra Transmissão

Vinci Fullwood Logistic Dev. (VFDL)

Vinci Water & Sewage (VIAS)

## High-Grade Private Credit

Debentures to finance infrastructure projects, senior loans, mortgage-backed securities, securitization facilities and structured-credit transactions.

Vinci Real Estate Credit (VCI)

Vinci Infrastructure Credit (VES)

Vinci Multistrategies Credit (VCM)

## Perpetual Capital Vehicles

Yield-focused vehicles listed on the Brazilian stock exchange, with exposure to Real Estate and Infrastructure assets or Credit securities

Vinci Shopping Centers (VISC)

Vinci Logística (VILG)

Vinci Offices (VINO)

Vinci Energia (VIGT)

Vinci Instrumentos Financeiros (VIFI)

Vinci Imóveis Urbanos (VIUR)

Vinci Credit Securities (VCRI)

## Vinci SPS

SPS Capital will join Vinci Partners' Private Markets as a new business line, with three vintages in its flagship strategy

We believe SPS will leverage Vinci's platform and distribution capabilities to launch new and different strategies, additional to fundraising for a fourth vintage in its current flagship.

**VINCI**  
partners  
**Private Market  
Strategies**

# Transaction Overview

## Transaction Structure

- **Initial cash component at closing**
- **Additional consideration in VINP Class A common stock, up to 1.7 million shares, through an earnout structure to be paid in early 2027**
- **Earnout subject to the achievement of certain fundraising and incremental management fee revenue targets**
- **Transaction expected to close until the end of the third quarter 2022**

## Additional Considerations

- **SPS team will be entitled to receive 100% of performance fee revenues from Vintages I and II (fully invested) and 70% of performance fee revenues from Vintage III**
- **Additional vintages and other funds raised will be subject to Vinci's standard performance compensation structure for Private Market strategies**
- **Marcelo Mifano (Partner and Co-Founder of SPS) will join Vinci's Executive Committee**

# Vinci & SPS | Key Takeaways

1



Transaction will increase our platform's reach, expanding the product offering into a new strategy in which we currently do not operate, while adding a best-in-class investment team

2



Substantial upside for fundraising in additional funds, due to Vinci's broad distribution capabilities aligned with SPS' outstanding track record

3



Significant long term PRE upside coming from new vertical, given the nature and structure of the funds

4



+R\$2.0 billion in long-term AUM coming from funds with a private market's fee structure. Increases quality, stability and visibility of future FRE results

5



Vinci's first strategic M&A since the IPO, using cash position combined with VINP's stock to leverage inorganic growth

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