

Private Equity Group

April | 2019

VINCI partners

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Leading independent Brazilian Investment Platform

Total assets under management: approximately US\$6.1 billion, as of December 31, 2018

ASSET MANAGEMENT

Private Equity	Infrastructure	Real Estate	Credit	Public Equities	Hedge Funds	Investment & Product Solutions
Generalist and control-oriented approach, focusing on growth, greenfield, buyout and turnaround	Exposure to real assets through both equity and debt instruments	Commercial real estate development / redevelopment projects Core fund focused on shopping malls	Tailor-made credit Solutions developed to meet funding needs of both mature growing businesses, while capturing value for our investors	Long-term fundamental-oriented holdings of Brazilian publicly-traded companies	Multi-strategy approach focused on Brazilian and international highly liquid financial instruments	Offering of financial products on an open platform basis providing in-house asset allocation and risk management

ADVISORY SERVICES

Customized financial and strategic advisory services to business owners, corporate senior management teams and boards of directors, focusing primarily on pre-IPO and M&A advice

VINCI OPERATIONS

LEGAL	ACCOUNTING	IT	REGULATORY
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Vinci Partners | Private Equity

A pioneer in Brazilian private equity



Vinci Partners is a leading Brazilian private equity firm with a deep local heritage beginning in 2001



4.5x (R\$) / 3.7x (US\$) gross MOIC on realized investments achieved to date¹

With a proven strategy, successful track record and stable team, Vinci is well-positioned to take advantage of the current market opportunity in Brazil

US\$ 900 million realized from portfolio companies in the last 6 years¹

¹As of December 31, 2018.

Past performance is not necessarily indicative of future results, and there can be no assurance that VCP III will achieve comparable results. Please see the Portfolio Review and Appendix sections of this Presentation for a more complete review of Vinci's track record.

Overview

Vinci Partners | Private Equity

Who we are

<p>“Home-grown” Brazilian team</p>	<ul style="list-style-type: none"> ▪ Deep local presence and track record of investing in private equity in Brazil ▪ Headquartered in Rio de Janeiro, Brazil with additional offices in São Paulo, Recife and New York ▪ Significant local knowledge, networks and proprietary deal flow
<p>Proven strategy</p>	<ul style="list-style-type: none"> ▪ Successful 15+ year track record of investing US\$ 1.7 billion across multiple cycles ▪ 2.9x gross MOIC and 62.8% gross IRR since inception¹ ▪ Realized almost US\$ 900 million¹ from portfolio companies over the last 6 years ▪ Since inception until 2017, average VCP II portfolio net revenues increased annually by 17.6% and EBITDA by 31.4%, while Brazil’s real GDP was down 0.5% annually
<p>Opportunistic approach</p>	<ul style="list-style-type: none"> ▪ Investment strategy mainly focused on growth equity transactions and buyouts, while the Fund will opportunistically look at turnarounds ▪ Seeks to implement downside protections to minimize risk profile of portfolio assets
<p>Driving “Value from the Core”</p>	<ul style="list-style-type: none"> ▪ Long-term partners who promote change in portfolio companies ▪ Focus on driving operational value creation through an active, hands-on approach ▪ Strong reputation as preferred partners to entrepreneurs and CEOs, also with ability to partner with different players: local and foreign GPs, state-owned companies and development bank
<p>Alignment with investors</p>	<ul style="list-style-type: none"> ▪ Vinci’s partners and employees are usually the largest LPs and invest on the same terms and conditions as clients ▪ GP commitment in VCP II of approximately US\$ 323 million (23% of VCP II) ▪ GP has committed US\$ 107 million to VCP III

1. In R\$, as of December 31, 2018.
Past performance is not necessarily indicative of future results, and there can be no assurance that VCP III will achieve comparable results

Vinci Partners | Private Equity

Proven track record of investing in leading Brazilian companies

Realized/Partially Realized Investments

Fund I					VCP II			
								
Residential homebuilder in Brazil	Leading electricity distributor in Northeast Brazil	Sugar-based ethanol plant operator	Leading supplier of wood plant operator		Master franchisee of the fast food chain in Brazil	Second largest car rental company in Brazil		
								
Sugar-based ethanol and electricity plants	Second-largest grain producer in South America	Third-largest energy distributor in Brazil	High education provider in the Northeast Brazil	Developer of commodity-rich farmland	Insurance company focused on specialty lines	Local reinsurance company with a multi-line approach	Distance learning educational platform	

Unrealized Investments

Fund I	VCP II				VCP III		
							
Portfolio of leading Brazilian specialty apparel	Retailer of household care located in the Northeast region	Manufacture of ceramic floors and walls	Residential homebuilder in Brazil	Operator of offshore supply vessels	Master franchisee of the fast food chain in Brazil	Imaging diagnostics center based in São Paulo	Fiber to the home internet service provider

Since 2004, invested over R\$ 3.6 billion across 19 investments², achieving 2.9x gross MOIC to date² and realized over US\$ 2.9 billion from portfolio companies

(1) PDG was a PIPE deal. VCP III's investment strategy will not pursue these types of deals.

(2) Considering Fund I and VCP II track record only. On a US\$ basis, invested \$1.7 billion, returning 2.3x gross MOIC to date. Past performance is not necessarily indicative of future results, and there can be no assurance that VCP III will achieve comparable results

Vinci Partners | Private Equity

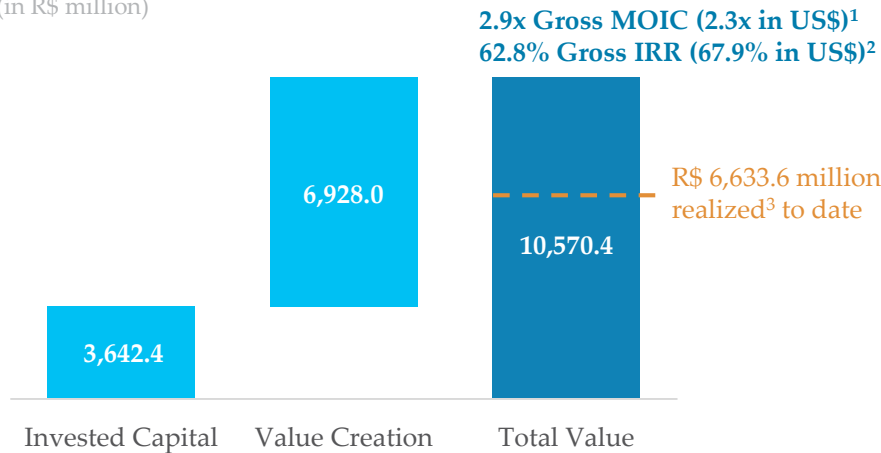
Extensive and strong track record, as of December 31, 2018

Strong Historical Realized Performance Since Inception

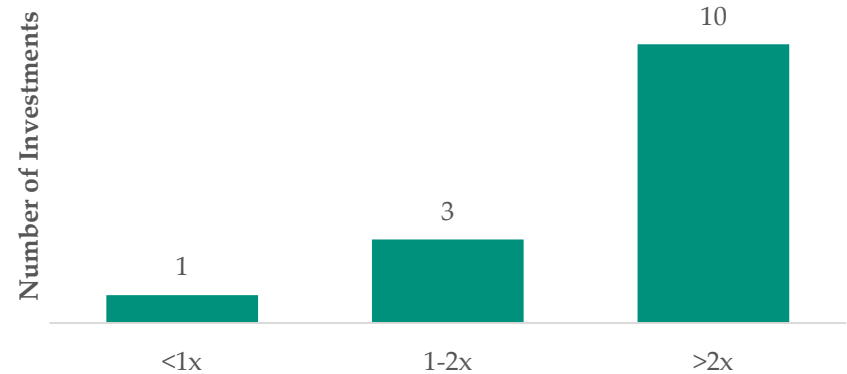
- 77.4% gross IRR (85.2% gross IRR in US\$)
- 4.5x multiple on invested capital (3.7x multiple in US\$)
- 14 realized/partially realized
 - 10 companies at gross MOIC of 2.0x or greater, only 1 company below 1.0x

Total Portfolio Since Inception¹

(in R\$ million)



Gross MOIC of Realized Investments



(1) Considering Fund I and VCP II track record only

(2) 2.3x net MOIC and 34.8% net IRR, in R\$

(3) 1.8x net MOIC and 34.1% net IRR, in US\$

(4) Realized and Publicly Traded Securities

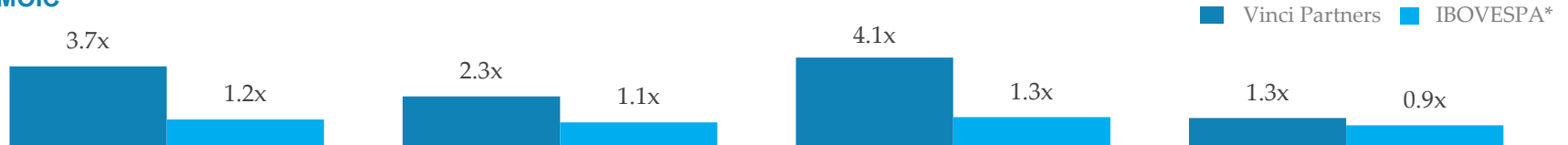
Fund I is not structured as a typical private equity fund; unlike VCP II, Fund I is comprised entirely of proprietary capital, and its returns are subject to neither a typical private equity fee structure nor certain transaction and other investment expenses borne by investors in VCP II. The net IRR for the Fund I is presented here is a hypothetical illustration that applies fees and other charges similar to those that are anticipated to be charged by VCP III.

Vinci Partners | Private Equity

Strong portfolio performance both fundamentally vs. IBOVESPA, as of December 31, 2018 (in US\$)

Vinci returns have exceeded IBOVESPA over 13 years across various economic environments in Brazil

Gross MOIC



Gross IRR



Vinci Partners Net Returns (MOC / IRR)

n.a.	1.8x / 34.1%	3.1x / 53.3%	1.1x / 1.7%
Realized / Partially Realized (2004-4Q2018)	Full Portfolio (2004-4Q2018)	Fund I (2004-4Q2018)	VCP II (2011-4Q2018)

	Realized / Partially Realized	Full Portfolio	Fund I	VCP II
<u>IRR outperformance vs. IBOVESPA</u> (2004-4Q2018)	79.6%	66.4%	70.0%	5.8%
<u>Average Annual Real GDP Growth</u> (2004-2017)	2.5%	2.5%	2.5%	0.5%

*Public equity market returns are based on hypothetical investments in and out of the Bovespa Index, an index of about 50 stocks that are traded on the São Paulo Stock, Mercantile & Futures Exchange (a.k.a. the BM&F Bovespa and herein the "Bovespa"), on a basis proportionate to Vinci Partners investments in and receipt of proceeds from the Vinci Investments, from August 6, 2004 – December 31, 2018 with respect to realized and substantially realized Vinci Investments and from August 6, 2004 – December 31, 2018 with respect to realized and unrealized Vinci Investments in the aggregate.

Past performance of investments described herein is provided for illustrative purposes only, and is not indicative of the Fund's future investment results; there can be no assurance that the Fund will achieve comparable results or that the Fund will be successful in achieving its objectives. The securities comprising the Bovespa index have substantially different characteristics than the investments of the relevant Vinci funds; for example, the portfolios of the Vinci funds are significantly more concentrated than the securities included in the index. This comparison is provided for illustrative purposes.

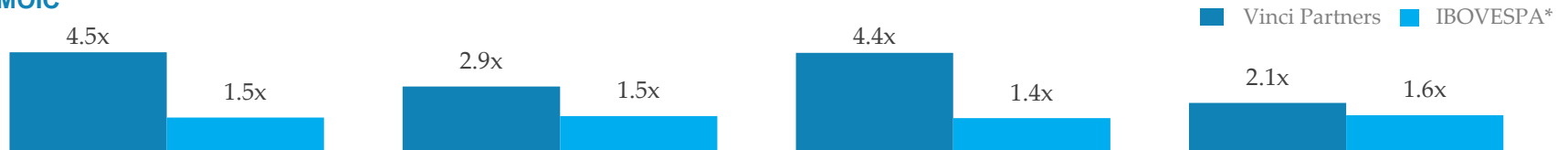
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Vinci Partners | Private Equity

Strong portfolio performance both fundamentally vs. IBOVESPA, as of December 31, 2018 (in R\$)

Vinci returns have exceeded IBOVESPA over 13 years across various economic environments in Brazil

Gross MOIC



Gross IRR



Vinci Partners Net Returns (MOC / IRR)

Period	Realized / Partially Realized (2004-4Q2018)	Full Portfolio (2004-4Q2018)	Fund I (2004-4Q2018)	VCP II (2011-4Q2018)
MOIC	n.a.	2.3x / 34.8%	3.3x / 50.2%	1.8x / 12.4%

	Realized / Partially Realized	Full Portfolio	Fund I	VCP II
<u>IRR outperformance vs. IBOVESPA</u> (2004-4Q2018)	68.3%	54.1%	63.3%	6.5%
<u>Average Annual Real GDP Growth</u> (2004-2017)	2.5%	2.5%	2.5%	0.5%

*Public equity market returns are based on hypothetical investments in and out of the Bovespa Index, an index of about 50 stocks that are traded on the São Paulo Stock, Mercantile & Futures Exchange (a.k.a. the BM&F Bovespa and herein the "Bovespa"), on a basis proportionate to Vinci Partners investments in and receipt of proceeds from the Vinci Investments, from August 6, 2004 – December 31, 2018 with respect to realized and substantially realized Vinci Investments and from August 6, 2004 – December 31, 2018 with respect to realized and unrealized Vinci Investments in the aggregate.

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Vinci Partners Track Record

Historical Portfolio Performance, as of December 31, 2018

Track Record, in US\$ million

Fund	MOC	IRR
Fund I	Gross: 4.1x	77.3%
	Net: 3.1x	53.3%
VCP II	Gross: 1.3x	4.5%
	Net: 1.1x	1.7%
Full Portfolio	Gross: 2.3x	67.9%
	Net: 1.8x	34.1%

Track Record, in R\$ million

Fund	MOC	IRR
Fund I	Gross: 4.4x	71.5%
	Net: 3.3x	50.2%
VCP II	Gross: 2.1x	15.6%
	Net: 1.8x	12.4%
Full Portfolio	Gross: 2.9x	62.8%
	Net: 2.3x	34.8%

Investment Committee Members							Structuring & IR Team		
	Gilberto Sayão Chairman	Alessandro Horta CEO	Bruno Zaremba Head PE Partner	Gabriel Felzenszwalb Partner	Carlos E. Martins Partner	Jose G. Souza Head Infra Partner	Pedro Quintella Head of S&IR Partner	Constanza Cortes Principal	Mateus Maia Associate
Years of Relevant Experience	26	26	22	18	15	23	20	15	4
Years at Vinci / Predecessors*	26	17	22	11	10	13	10	0	4
Prior Experience	UBS Pactual	UBS Pactual	UBS Pactual	Portfolio Company	UBS Pactual	Brazil Energia	Vinci PE, RE, Infra & UBS Pactual	SPX	Vinci Operations

Investment / Operation Team									
	Roberto Leuzinger Partner	Marcelo Penna Partner	Guilherme Teixeira Partner	Antonio Vieira Principal	Marco Franklin VP	Raphael Rodrigues VP	Paula Prado Associate	Aline Camelier Associate	Tiago Timm Associate
Years of Relevant Experience	24	12	13	15	7	7	6	5	1
Years at Vinci / Predecessors*	9	11	13	6	7	7	6	5	1
Prior Experience	Booz Consulting	Vinci Legal	Vinci Corporate Advisory	Goldman Sachs	Vinci Operations	Portfolio Company	Vinci Operations	Vinci Operations	Vinci Operations

Deployed to Portfolio Companies			Origination Team	
	Rafael Santo Principal	Everton Freire Associate	Jose Pano Partner	Arthur Coelho Principal
Years of Relevant Experience	15	4	26	13
Years at Vinci / Predecessors*	14	1	16	5
Prior Experience	COO / Burger King	Associate / Austral	Portfolio Company	Portfolio Company

*Predecessor firms represent Banco Pactual and portfolio companies.

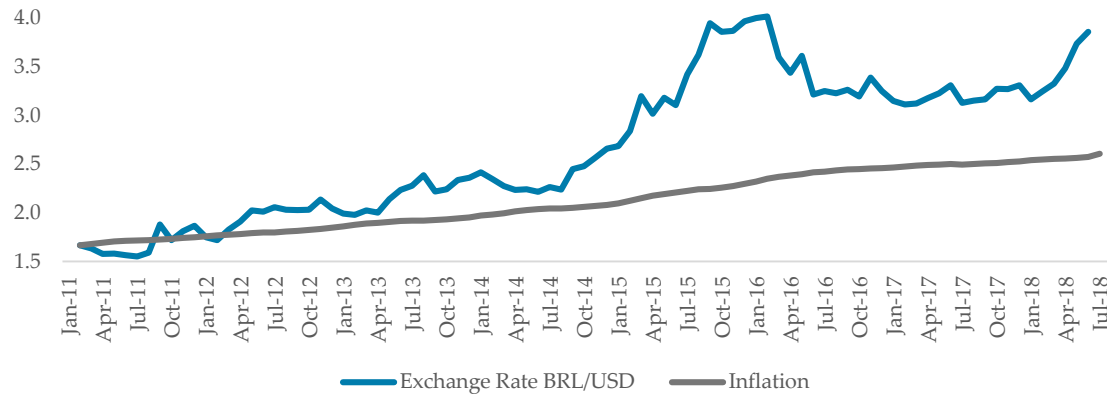
Note: As of December 31, 2018, two members of the Private Equity Team were deployed to VCP II portfolio companies on a full-time basis under the direction of Vinci Partners.

Market Opportunity



Brazil: Emerging from its Deepest Recession on Record

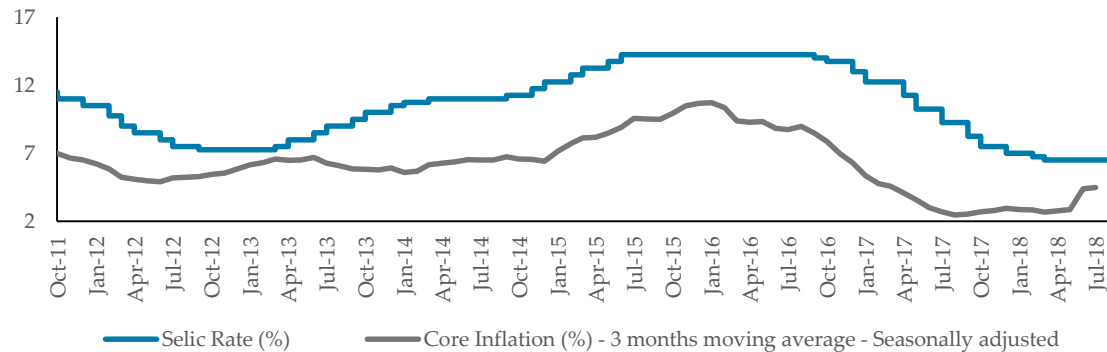
Brazilian Economy



Source: Brazil Central Bank

- **Tighter credit conditions** have created equity cost-like rates for corporate debt (17-22% p.a.)
- A **significant improvement in inflation outlook** is permitting the Central Bank to cut the Selic rate at a fast pace – to the lowest level in history

Selic Rate (%) and Core Inflation (%)

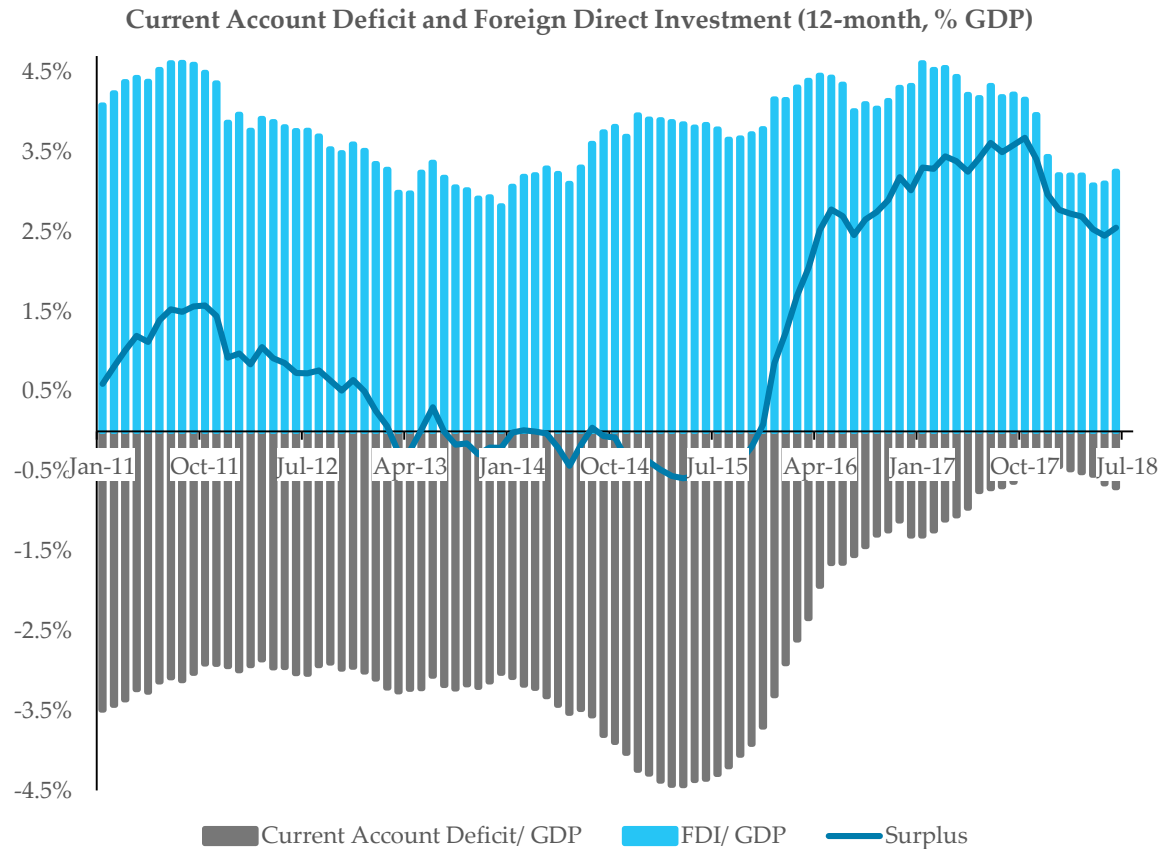


Source: IBGE

- Brazil's Central Bank has **already cut interest rates by 775 bps**, from a peak of 14.25%, and the easing cycle is expected to reach 6.25% in 2018 according to our scenario – monetary policy will be the main driver of the economic recovery

Brazil: Emerging from its Deepest Recession on Record

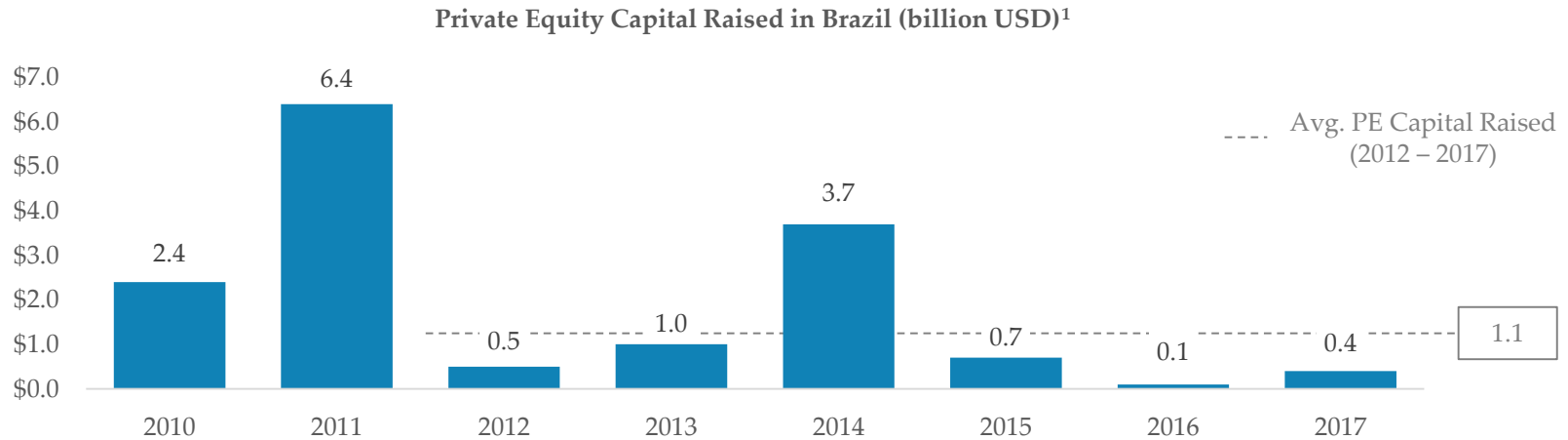
Brazilian Economy



- In the past few years, foreign direct investment (FDI) has **remained relatively stable as a share of GDP**, despite the crisis
- FDI is less volatile and more predictable than short term portfolio investments, **providing a more stable and reliable source of external financing**
- Therefore, the sharp improvement in current account balance helped **open a large gap between foreign direct investment and financing requirements**
- These should act as a **backstop against big exchange rate movements**

Source: Brazil Central Bank

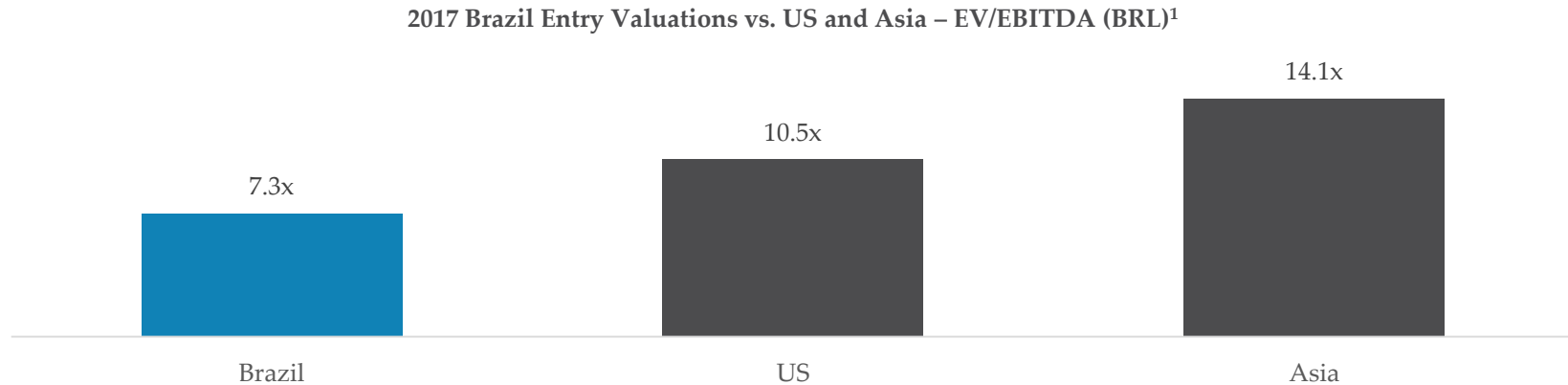
Private Equity Industry Fundamentals



Source: Preqin. (1) includes Buyout, Growth and Balanced fund types

- Economic crisis of recent years had a deep impact on the composition of fund managers active in the country
- **Local managers with capital to deploy will access ample opportunities in the country:** prevalence of family-owned businesses, high industry fragmentation and relatively low productivity
- Over the last five years, the ratio of disclosed capital invested to GDP has averaged **0.12% in Brazil** - equal to the rate of China but significantly **lower than the 1.55% rate for the United States**

Unique Investing Environment



- Advantageous position for negotiation compared to peers in other geographies. Average entry EV/EBITDA for **Brazilian PE investments in 2017 was 7.3x, lower than US and Asia entry multiples (10.5x and 14.1x respectively)**¹
- Most of the fund managers who raised funds prior to the crisis were unable to raise follow-on funds or significantly increased in size, **resulting in lower competition to Vinci, who maintained fund size and strategy for VCP III**

Vinci's Current Pipeline Characteristics

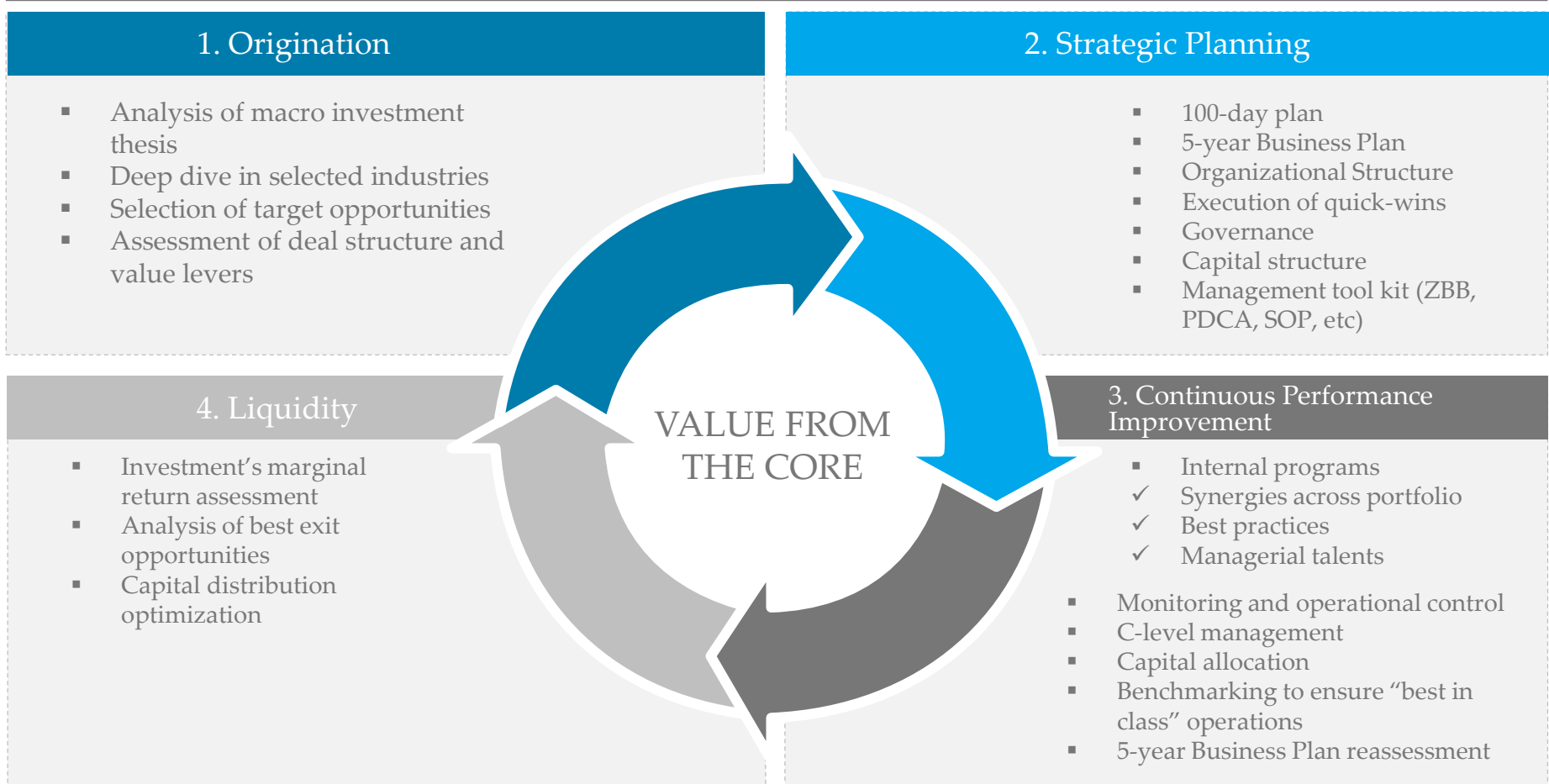
- Our current pipeline exemplifies that this current investment cycle in Brazil proves to be unprecedented. **The average discount is 50% below publicly traded multiples**

(1) Sources: United States – Pitchbook, 2017 Annual US PE Breakdown (published 15 January 2018); Asia – Bain & Company, Asia-Pacific Private Equity Report 2018 (published 15 March 2018). Any targets, forecasts and projections contained herein have been prepared and are set out for illustrative purposes only, and no assurances can be made that they will materialize. Unless otherwise noted, they have been prepared based on Vinci's current view in relation to future events and various estimations and assumptions made by it, including estimations and assumptions about events that have not occurred, any of which may prove to be incorrect. Therefore the forecasts are subject to uncertainties, changes (including changes in economic, operational, political or other circumstances) and other risks, and no prospective investor should rely on such targets, forecasts or projections.

Strategy Overview

Vinci Drives “Value from the Core”

A comprehensive tool set focused on driving value throughout the investment cycle

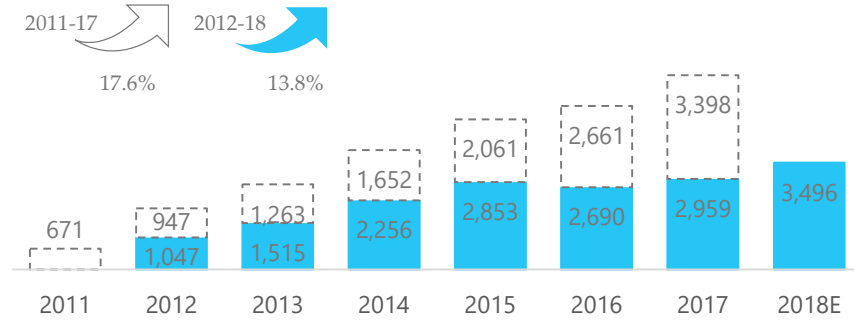


VCPII: Portfolio Review

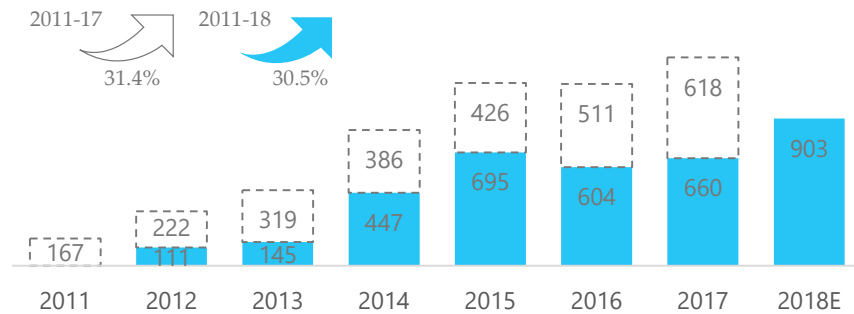
Portfolio Update

Solid performance across portfolio companies, as of June 30, 2018

Aggregate Net Revenues – VCP II



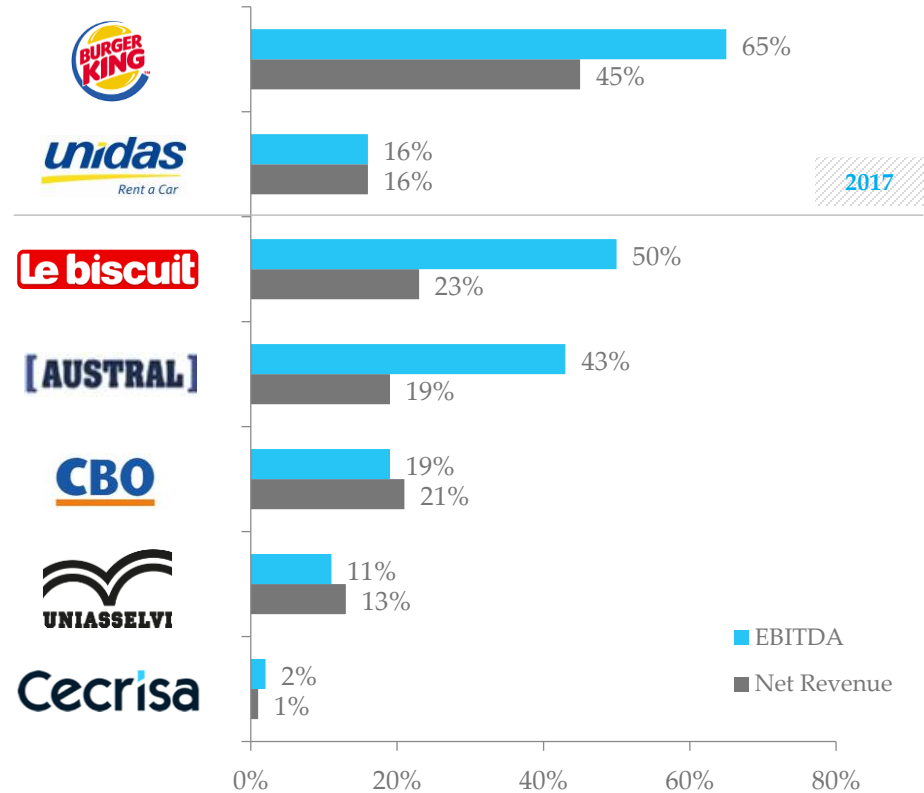
Aggregate EBITDA – VCP II



Does not consider Unidas nor Burger King, since Unidas has been fully realized and Burger King is a public company and Vinci Partners cannot provide forecasts.

Considers Unidas and Burger King

Revenue & EBITDA CAGR since acquisition to 2018E



Track record information is presented throughout this presentation on a pro forma basis and in local currency, excluding PIPE investments, a strategy that will be discontinued in VCP III. The EBITDA values do not account for Austral, given that is not a relevant result line for an insurance company. Thus, EBITDA was replaced for net earnings.

Austral and Burger King data for EBITDA and Net Revenues are starting in 2012, since both were greenfield in 2011.

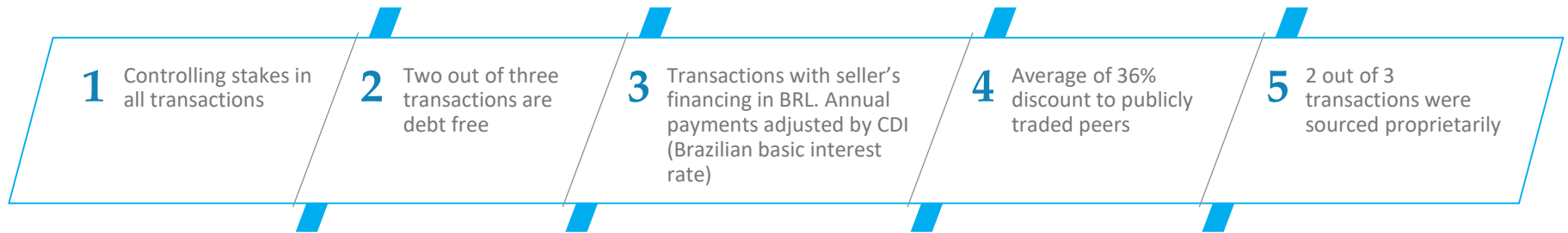
Burger King and Unidas were removed since

Past performance is not necessarily indicative of future results, and there can be no assurance that VCP III will achieve comparable results

VCP III: Portfolio Construction

Portfolio Construction

Structure of Current Advanced Deals



Project NY

	Domino's	CURA	Project NY
1 Ownership	Control (100%)	Control (70%)	Control (Approximately 50%)
2 Transaction Structure	Cash-Free, Debt-Free	0.8x Debt/EBITDA	Cash-Free, Debt-Free
3 Seller's Financing	Yearly installments of 40% – 20% – 20% – 20%	Yearly installments of 60% – 10% – 10% – 10% – 10%	Yearly installments of 44% – 15% – 8% – 9% – 7% – 17%
4 Discount to Peers	34%	53%	33%
5 Sourcing	Proprietary (w/ exclusivity since NBO)	Limited Auction (w/ exclusivity since NBO)	Proprietary (w/ exclusivity since NBO)

Portfolio Construction

Unique sellers finance structure to average out exchange rate

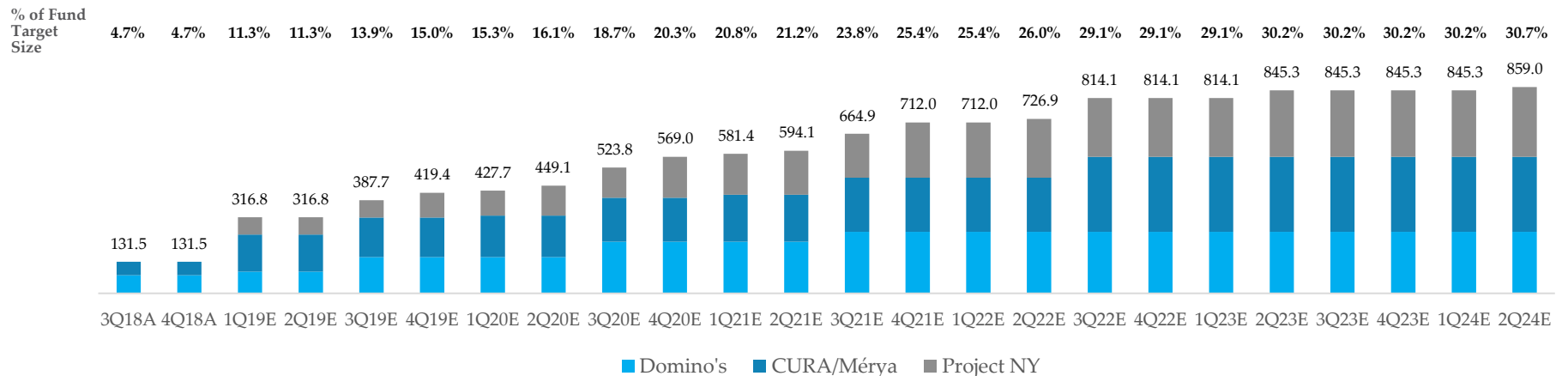
Summary

Date	01-Mar-2019
USD / BRL ¹	3.7303
Fund Size (US\$)	750.0
Fund Size (R\$)	2,797.7

BRL	Status	Fund Stake		% of Fund Target Size
		In R\$	In US\$	
Domino's	Closed	256.0	68.6	9.1%
CURA/Mérya	Closed	313.0	83.9	11.2%
Project NY	Closed	290.0	77.7	10.4%
				30.7%

¹ Effective Exchange rate of the first capital call for Domino's and CURA in August 1st, 2018

Invested Capital (in R\$ million)



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VCP III: Summary of Terms

VCP III - Summary of Terms

Fund	Vinci Partners III
Manager	Vinci Capital Gestora de Recursos Ltda.
GP Commitment	\$107 million
Minimum LP Commitment	\$10 million
Management Fees	2% on committed capital during the investment period, thereafter 2% on invested capital
Management Fee Offset	100% of all transaction, monitoring, directors, advisory, break-up and other similar fees
Preferred Return	8%
Carried Interest	20%, 50/50 catch-up
Term	10 years, subject to two consecutive additional one-year extensions as determined by the General Partner with the consent of the Advisory Committee
Investment Period	5 years from final closing
Diversification Limit	No more than 15% of capital commitments in any one investment

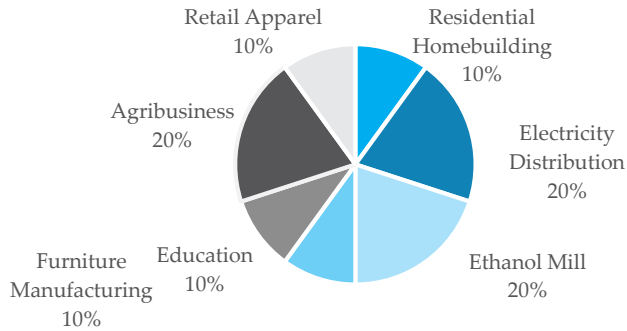
Appendix

Vinci's Portfolio Construction

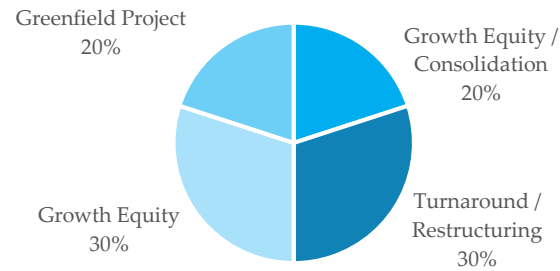
Well-diversified portfolio, as of December 31, 2018

Fund I

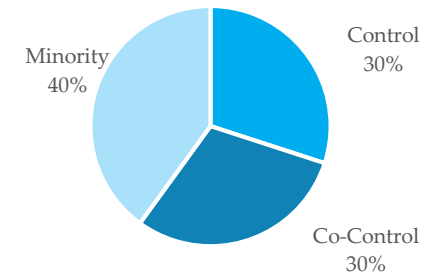
By Sector



By Deal Type

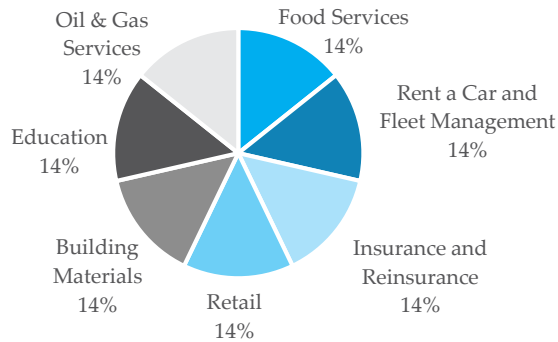


By Deal Structure

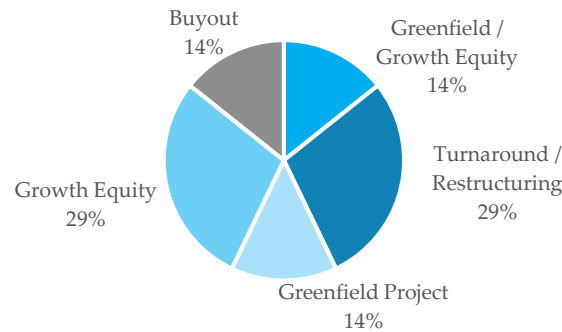


VCP II

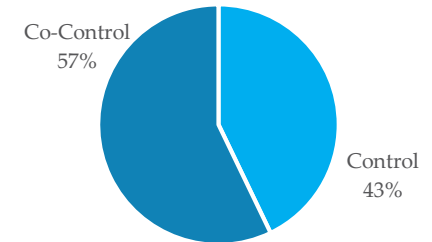
By Sector



By Deal Type



By Deal Structure



Past performance is not necessarily indicative of future results, and there can be no assurance that VCP III will achieve comparable results

Firm Overview at Entry

Company Overview

Initial Investment: July 2011
Sourcing: Proprietary
Type: Greenfield / Growth Equity
Capital Invested: R\$ 319.0 million; US\$ 171.5 million
Status: Partially Realized
Gross MOIC / IRR (R\$): 3.7x / 24.2%
Gross MOIC / IRR (US\$): 1.9x / 11.5%

Investment Thesis and Growth Strategy

Investment Thesis

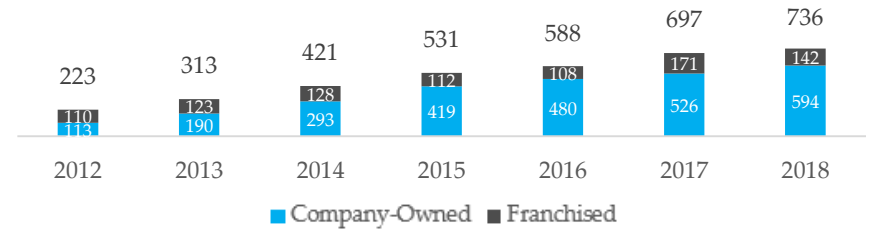
- Internal demand growth driven by positive demographic tailwinds in a growing and fragmented industry
- Global brand with imbalance between awareness and penetration in Brazil
- Established business model in the local market

Growth Strategy

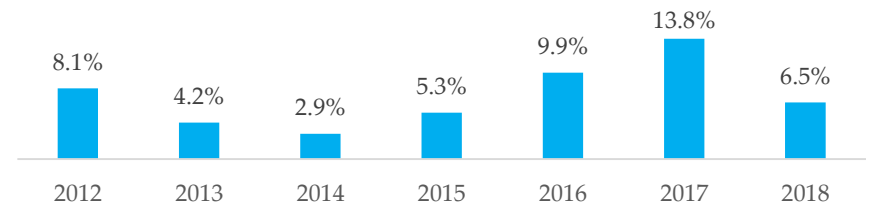
- Expand BK's footprint in Brazil, allowing the brand to achieve national relevancy
- Acquire existing franchisees for very attractive valuations, taking advantage of obvious synergies
- Pursue organic growth by exploring alternative platforms, strengthening kids menu and increasing drive thru sales

Company Results

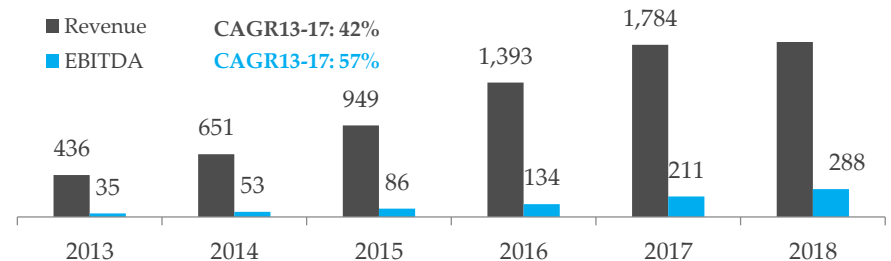
Restaurant Count



Same-Store-Sales (%)



Financial Performance (in R\$ million)



Important Information

Endnotes to Investment Performance (1 of 2)

1. The investment performance described herein was completed by members of the Private Equity Team of Vinci Partners.
2. Fund I's investments were completed prior to the formation of Vinci Partners, utilizing capital contributed by the former partners of Banco Pactual. These investments were made under the leadership and supervision of the Firm's current partners, and were not executed in a traditional private equity fund structure, and were thus not subject to expenses, fees or carried interest charges. The VCP II investments were completed after the formation of Vinci Partners, and were executed in a traditional private equity fund structure, using third party capital.
3. Past performance is provided for illustrative purposes only and is not indicative of the Fund's future investment results. There can be no assurance that the Fund will achieve comparable results or be able to avoid losses, including substantial or entire capital losses. All gross IRRs and multiples are calculated without taking into account expenses, carried interest and management fees that the Fund will charge. If such fees and carried interest had been charged, and if expenses had been taken into account, net IRRs and multiples would be meaningfully lower as disclosed.
4. Investments are expressed in Brazilian reais and converted to U.S. dollars on the relevant transaction dates. Realized investments expressed in Brazilian Reais and converted to U.S. dollars use the fx on the date of realization. Unrealized value is converted from Brazilian reais to U.S. dollars using the foreign exchange rate on December 31, 2018, of 3.8748 Brazilian reais to 1 U.S. dollar.
5. Capital Invested represents the aggregate capital respectively invested by Fund I and VCP II, and does not include co-investment. Realized proceeds represent gross proceeds to Fund I or VCP II, as applicable, generated from the sale of interests in portfolio companies, interest, dividends and distributions related to the applicable portfolio company investments. Because Fund I was not organized as a single private equity fund subject to expenses, fees or carried interest, a net return cannot be calculated, however a hypothetical net return, on an aggregate basis, is presented in the performance tables. Underlying assumptions for net calculations may be found below in endnotes 17 to 20.
6. Unrealized value has been determined as of December 31, 2018 in Brazilian Reais and converted to U.S. dollars using the foreign exchange rate on December 31, 2018, as explained in endnote 4. The unrealized value is determined by Vinci Partners in accordance with the Firm's valuation criteria or policies, as described in endnotes below. Actual realized returns will depend on various factors, including future operating results, market conditions at the time of sale, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized returns may differ materially from the returns indicated herein.
7. All IRRs are gross (unless noted otherwise), and are presented annualized and calculated on the basis of daily investment inflows and outflows. "NM" implies a zero or negative IRR. IRRs for investments with a remaining interest have been calculated by assuming that the remaining interest has been sold as of December 31, 2018 at the unrealized value shown. Fund I, represents proprietary invested capital and therefore its investments were not subject to management fees, carried interest and other costs and expenses typical of private equity funds. Accordingly, the "Net IRR" or "Net Return" and "Net Multiple of Cost" are hypothetical and are calculated by applying certain assumptions, including that a hypothetical limited partner would bear an annual management fee, carried interest, fund expenses and organizational expenses commensurate with those that are anticipated to be charged by VCP III, to the historical investment performance of Fund I. In calculating the amount of carried interest earned by Vinci Partners in the Net IRR or Net Return and Net Multiple of Cost calculation, certain simplifying assumptions with regards to the timing of the preferred return and catch-up were made. If these simplifying assumptions had not been made, the Net IRR or Net Return and Net Multiple of Cost may have been lower. The Net IRR or Net Return presented herein has been calculated using Vinci Partners' actual cash flows on the actual dates on which they occurred to present a hypothetical net return over the full investment period applicable to Fund I. Past performance of Fund I and VCP II investments are not necessarily indicative of future results and there can be no assurance that future funds will achieve comparable results or that targeted returns will be met.

Important Information

Endnotes to Investment Performance (2 of 2)

8. Burger Kings's unrealized value is based on the publicly-traded share price on December 31, 2018, of R\$20.68.
9. Austral's unrealized value is based on trading multiples of comparable public companies such as Price / Book and Price / Earnings, as well as discounted cash flow analysis.
10. Le Biscuit's unrealized value is based on trading multiples of comparable public companies, such as EV / forward EBITDA, analysis of comparable transactions and discounted cash flow analysis.
11. Cecrisa's unrealized value is based on trading multiples of comparable public companies, such as forward EV / forward EBITDA, analysis of comparable transactions and discounted cash flow analysis.
12. PDG's unrealized value is based on the publicly-traded share price on December 31, 2018, of R\$1.11.
13. CBO's unrealized value is based on a discounted cash flow analysis.
14. InBrands' unrealized value is based on a discounted cash flow analysis.
15. In respect of Sollus, revenue is not measured; - the main financial metric is farmland value, which is presented using the Net Asset Value approach, which sums the Appraisal Value of the agricultural properties (performed by a consultancy), cash and fixed assets, then subtracts the company's liabilities, which are Sollus' remaining installments related to the acquisition of the farmland. Given the company's business model, Vinci believes the Net Asset Value is the most accurate measure of the company's performance. Sollus' unrealized value is based on the carrying value of farmland on the company's balance sheet and its net cash balance.



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