



SÃO PEDRO  
CAPITAL

## Institutional Presentation

*We Know That Creating Value  
Requires Hard Work - No Shortcuts*



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RIDING THE WAVES OF INNOVATION

Technology arrives in increasingly overlapping waves — **each one faster, and worth more, than the last.**



Value keeps concentrating at the very top

Technology companies among the 10 most valuable in the U.S.

20 YEARS AGO



5 YEARS AGO



ONE YEAR AGO



TODAY



In Brazil, technology creates wealth differently. With few technology names among the largest listed companies, value flows to the businesses that best **harness** technology — and São Pedro Capital has the experience to identify those local opportunities.



# São Pedro Capital

Equity-focused investment firm with 3 strategies and offices in Brazil and USA

2020

Founded

+R\$1bn AuM<sup>(1)</sup>

~30% prop. capital

Long Term

Investment horizon

~40%

Realized IRR<sup>(2)</sup>

+50

UHNW & families

3

Specialized teams

## PIPE & PRIVATE EQUITY



Hands-on approach across industries, combining decades of financial, operational and strategic management experience

- Launched in 2020
- **Tech-enabled** companies with **active** role in governance & strategy
- **Value creation** from operations to board and senior management level
- Proven **track record** of outperforming benchmarks (1 IPO, 1 Block-trade, 2 sale for strategic via M&A)

## GLOBAL TECHNOLOGY



Investing in technology enabled companies across the world's largest capital markets, through a thematic approach

- Launched in 2025
- **Tech-enabled** companies with exposure to secular and structural themes
- Team with **+50 years** combined experience, fundamental analysis with disciplined risk management
- Presence in **Brazil & USA** (San Francisco)

## GROWTH CAPITAL



Partnering with earlier stage businesses, combining operational support and market relationships to mitigate risk and unlock exits

- Launched in 2021
- **Tech-enabled** companies with active role in governance & strategy
- **Execution risk mitigated** via close engagement with management
- Exit opportunities through **strategic sales** leveraging network

Note 1: Includes fundraising target in Global Technology.





























Note 2: Approximated gross IRR on realized investments in BRL.



# Our Team

Institutional presence in global markets, with unique access to companies, seasoned professionals, institutions and research knowledge

Culture of ownership, collaboration and long-term value creation

PIPE & PRIVATE EQUITY	GLOBAL TECHNOLOGY	GROWTH CAPITAL <i>(UNLK Capital<sup>(1)</sup>)</i>	OPERATIONS
<i>Seasoned executives and investors</i>	<i>Experienced public/private investors</i>	<i>Proven entrepreneur and investors</i>	<i>Trusted operators</i>
 <b>Alexandre Dias</b> Founding Partner 📍 Brasil	 <b>Ricardo Cesar</b> Partner 📍 Brasil	 <b>Guilherme Aboud</b> Partner 📍 Brasil	 <b>Thiago Kapulskis</b> Partner 📍 Brasil
 <b>José Medeiros</b> Partner 📍 EUA	 <b>Gabriela Moraes</b> Analyst 📍 Brasil/EUA	 <b>Edu Alvarenga</b> Partner, UNLK 📍 Brasil	 <b>Felipe Oliva</b> Partner, UNLK 📍 Brasil
 <b>Pedro Pizzolato</b> Partner, UNLK 📍 Brasil	 <b>Luciane Gomes</b> Partner 📍 Brasil	     	       
     	        	 	

Note 1: The Growth strategy is managed by UNLK Capital, São Pedro Capital's Growth Capital division.



# PIPE & Private Equity: Strategy Overview

Private equity toolkit applied to public companies to unlock long-term

**eletromidia**

Entry: 2020; Exit: 2025  
TVPI: ~5x; IRR: ~40%

**POSITIVO**  
TECNOLOGIA

Entry: 2020; Exit: 2024  
TVPI: ~2x; IRR: ~15%

**ClearSale**

Entry: 2022; Exit: 2024  
TVPI: ~2x; IRR: ~40%

**lwsa**  
Since 2024

**enjoei**  
Since 2021

## Why Invest?

SPC has a 7-years track record providing access to an underexplored asset class in Brazil

- ✓ **Expected Return:** >30% p.a. in BRL (+3x MoIC) within 3-5 years; focused on long-term wealth creation
- ✓ **Risk:** mitigated by SPC's proximity to the Company and healthy balance sheet

**R\$400mn**  
Deployed  
Capital

## Investment Process



## Our Value Creation Approach

### Strategy

- Focus on sustainable and profitable long-term growth

### Governance

- Board agenda and composition, committees, and executives

### M&A

- Bolt-on acquisitions and transformational strategic partnerships

### Capital

- Optimal capital structure and efficient allocation

### Operations

- Process and methodology redesign



# Global Technology: Strategy Overview

Portfolio construction with highly disciplined approach to market monitoring

Cloud Infrastructure

Digital Ads

Digital Payments

Immunotherapy

Robotics

Cybersecurity

AI Infrastructure

EV / AV

eCommerce

Video Games

Online Travel

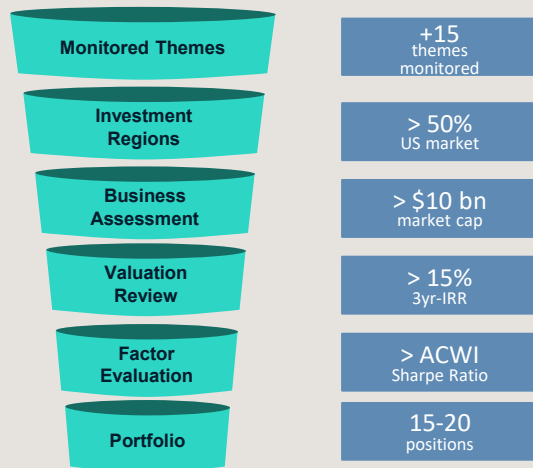
Why Invest?

SPC has a highly specialized team in global technology, with decades of experience and presence in the US

- ✓ **Expected Return:** >20% p.a. in USD; low correlation with Brazilian fixed income and equity markets
- ✓ **Risk:** mitigated by the team's specialization, deep technology expertise, and technology proximity (USA)

*R\$100mn*  
AuM

## Investment Process



## Our Approach

	MARKET STANDARD	SPC GTF
Our Approach	Allocation	Highly Diversified
	Profile	Top-Down Macro
	Horizon	Short Term
	Team	Generalist and Global Equity
	Communication	Biased Distant and Standardized
	Mission	Tracking Index
Investor Support	Skin in the Game	Low
	Target Audience	Retail Mass Market



# Growth Capital: Strategy Overview



We create value by understanding the business and ensuring the right people to transform it

## Why Invest?

SPC & UNLK Capital have direct experience building, scaling and exiting media and tech businesses in BR

- ✓ **Expected Return:** >40% p.a. in BRL (+5x MoIC) within 4-5 years; focused on scaling proven businesses
- ✓ **Risk:** mitigated by control-oriented governance, hands-on operating involvement, and exit visibility

**R\$300mn**  
*Deployed Capital*

**MEDIA HERO**

*Since 2025*

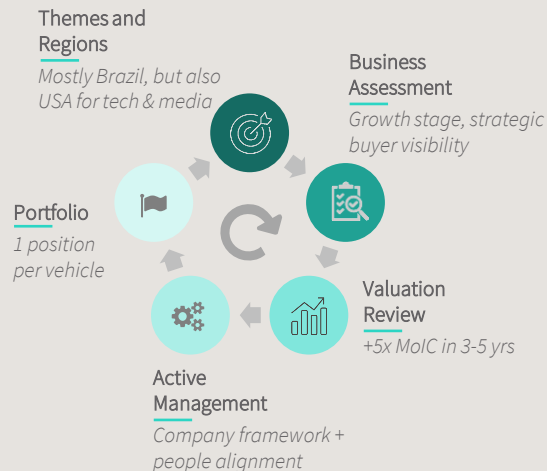
**Squid**

*Since 2025*

**MAGNOPUS**

*Since 2021*

## Investment Process



## Our Value Creation Approach

### COMPANY FRAMEWORK DISCOVERY

<b>Competitive Landscape</b>	Structure, concentration, and distribution of value
<b>Demand Quality</b>	Momentum, nature, durability, and growth potential
<b>Supply Architecture</b>	How the business creates, delivers value, and scales
<b>Solutions Positioning</b>	Value proposition, pricing power and differentiation
<b>Value Drivers</b>	Leverage that most determine enterprise value
<b>Flywheel Mechanics</b>	Self-reinforcing loop. How strong it is, and how to accelerate it

### TEAM AND LEADERSHIP

<b>Now</b>	Who is currently running the business — capabilities, gaps, cultural fit with the value creation plan
<b>Then</b>	Who needs to be in place at each subsequent stage — succession, reinforcement, executive recruitment
<b>When Needed</b>	UNLK partners assume operational roles to bridge gaps and accelerate execution



# Our Credentials: Investment Management and Activism

+R\$800m capital flow across 13 vehicles (Brazil, US, Cayman)

## REALIZED FUNDS

### PIPE & Private Equity

SPCONE PIPE FIP	SPCTWO PIPE FIP	SPCFIVE PIPE FIA	SPCTHREE Capital, LLC
close-ended investment vehicle managed by	close-ended investment vehicle managed by	close-ended investment vehicle managed by	close-ended US-based vehicle managed by
raised	raised	raised	raised
R\$28 million	R\$34 million	R\$11 million	\$4 million
to invest in shares of <b>POSITIVO</b> TECHNOLOGIA	to invest in shares of <b>electromidia</b>	to invest in shares of <b>ClearSale</b>	to invest in debt of <b>MAGNOPUS</b>
Realized 2020-2025	Realized 2021-2025	Realized 2023-2024	Realized 2024-2025
0/0 Hurdle CDI + 2% p.y. 1.80x TVPI, 14.9% IRR	2/20 Hurdle CDI+2% p.y. 4.38x TVPI, 33.2% IRR	2/20 Hurdle IPCA + 6% p.y. 5+2 years	0/0 – portfolio support 14% p.y. 1 year

## UNREALIZED FUNDS

### PIPE & Private Equity

SPCFOUR PIPE FIA	SPCSIX PIPE FIA	SPCORIONZ PIPE
close-ended investment vehicle managed by	close-ended investment vehicle managed by	close-ended vehicle managed by
raised	raised	raised
R\$66 million	R\$52 million	R\$30 million
to invest in shares of <b>enjoei</b>	to invest in shares of <b>lwsa</b>	to invest in shares of <b>lwsa</b> and <b>enjoei</b>
Since 2021	Since 2024	Since 2023
2/20 Hurdle IPCA + 6% p.y. 5+2 years	2/20 Hurdle IPCA + 6% p.y. 5+2 years	2/20 Hurdle IPCA + 6% p.y. 5 years

### Growth Capital

SPCTHREE C. 2025, LLC	SPCTHREE Invest, LLC
close-ended US-based vehicle managed by	close-ended US-based vehicle managed by
raised	raised
\$4.2 million	\$23 million
deployed in debt & warrants of <b>MAGNOPUS</b>	to invest in shares of <b>MAGNOPUS</b>
Since 2025	Since 2025
0/0 – portfolio support 13% p.y. + Warrants 2 years	2/20 Hurdle 8% p.y. 5+2 years

### Global Technology

UNLKONE FIP	UNLKTWO FIP	SPC GTFFIFIE	SPCapital Global Tech
close-ended investment vehicle managed by	close-ended investment vehicle managed by	open-ended investment vehicle managed by	Cayman-based open-ended vehicle
is raising	is raising	is raising	is raising
R\$50 million	R\$50 million	R\$300 million	\$100 million
to invest in shares of <b>MEDIA HERO</b>	to invest in shares of <b>Squid</b>	to invest in <b>Global Tech</b>	to invest in <b>Global Tech</b>
Since 2025	Since 2025	Since 2025	Since 2025
2/20-25 Hurdle IPCA + 6% p.y. 8+2 years	2/20-25 Hurdle IPCA + 6% p.y. 8+2 years	1.5/20 MSCI ACWI NR Redemptions: ~30 days	1.5/20 MSCI ACWI NR Redemptions: ~30 days

## CAPITAL MARKETS & ADVISORY

acted as financial advisor to its managed fund in the acquisition of <b>4%</b> of <b>electromidia</b> in a <b>pre- IPO</b> secondary transaction 2021	acted as strategic and financial advisor to the BoD of <b>MAGNOPUS</b> on the assessment of <b>M&amp;A</b> and <b>capital raising</b> opportunities 2022	acted as financial advisor to its managed fund in the acquisition of <b>5%</b> of <b>enjoei</b> from <b>BRASCOM</b> TV S/A 2024	acted as financial advisor to its managed fund in the acquisition of <b>100%</b> of <b>Squid</b> from <b>lwsa</b> in <b>primary</b> and <b>secondary</b> transactions 2025	acted as financial advisor to its managed fund in the acquisition of <b>55%</b> of <b>MEDIA HERO</b> in <b>primary</b> and <b>secondary</b> transactions 2025
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## ACTIVE GOVERNANCE

provided <b>Governance</b> support to <b>POSITIVO</b> TECHNOLOGIA through BoD seats, strategic committees and SH meetings Since 2020	provided <b>Governance</b> support to <b>enjoei</b> through BoD seats, strategic committees and SH meetings Since 2021	provided <b>Governance</b> support to <b>MAGNOPUS</b> through BoD seats, strategic committees and SH meetings Since 2021	provided <b>Governance</b> support to <b>electromidia</b> through strategic committees and SH meetings From 2023 to 2025	provided <b>Governance</b> support to <b>Squid</b> through c-level, BoD seats, strategic committees and SH meetings Since 2025	provided <b>Governance</b> support to <b>MEDIA HERO</b> through c-level, BoD seats, strategic committees and SH meetings Since 2025
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## AI AND DATABASES



## FIDUCIARY, CUSTODY & ADMIN



## AUDIT<sup>(1)</sup>



## LEGAL COUNSEL & REGULATORY



## IB, BROKER AND RESEARCH



We are investors focused on technology-enabled businesses and theses, leveraging investment strategies that allow us to capture value from major innovation cycles



# SPC Funds: Our Vehicles

Investors access our strategies through closed-ended and open-ended vehicles, structured for long-term capital appreciation

	<u>PIPE &amp; PRIVATE EQUITY</u>	<u>GROWTH CAPITAL</u>	<u>GLOBAL TECHNOLOGY</u>
Description	Single-asset, tech-enabled targets; 15-40% stake w/ active governance	Tech-enabled, growth-stage targets; controlling or influential position	Long-only concentrated portfolio of publicly listed tech-enabled comps.
Location	Brazil	Brazil	Global
Additional Capacity	R\$150 million	R\$150 million	US\$ 1 billion
Target IRR (Gross)	+30% IRR in BRL	+40% IRR in BRL	+20% IRR in USD
Fees	2% mgmt. fee / 20% carry Hurdle: IPCA + 6% p.a.	2% mgmt. fee / 20% carry Hurdle: IPCA + 6% p.a.	1.5% mgmt. fee / 20% carry Hurdle: MSCI ACWI NR
Duration	5 + 2 years, with liquidity upon amortization	10 + 2 years, with liquidity upon amortization	Unlimited, with liquidity upon redemption request (D+30)
Target Investors	Professional investors (BR)	Professional investors (BR), Sophisticated/Accredited inv. (US)	Professional investors (BR), Sophisticated/Accredited inv. (US)
Tickets	R\$1-20 million	R\$2-10 million	> US\$1 million
Vehicle	Close-ended in Brazil (mostly FIFs or FIPs)	Close-ended in BR (FIP), Cayman or USA (Delaware LLCs)	Open-ended FIF (BR) and Offshore fund (Cayman)

*We invest primarily in equity instruments, creating value from a shareholder's perspective*



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