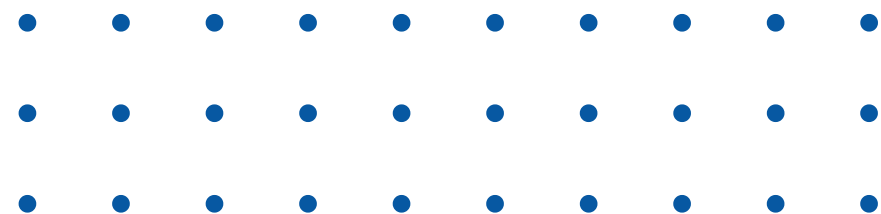


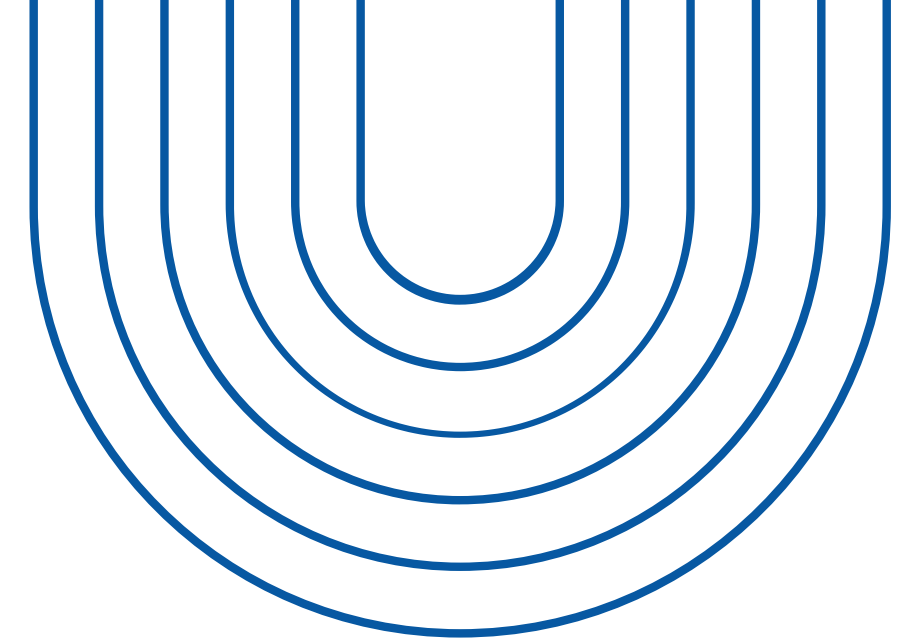


*Investor Presentation*  
*Nov 2025*

- 01. OUR COMPANY
- 02. INVESTMENT THESIS
- 03. LATAM & BRAZILIAN SAAS MARKET
- 04. NUVINI OVERVIEW & TRACK RECORD
- 05. PIPELINE AND CLEARLY DEFINED GROWTH INITIATIVES
- 06. AI INITIATIVES
- 07. COMPS & TEAM

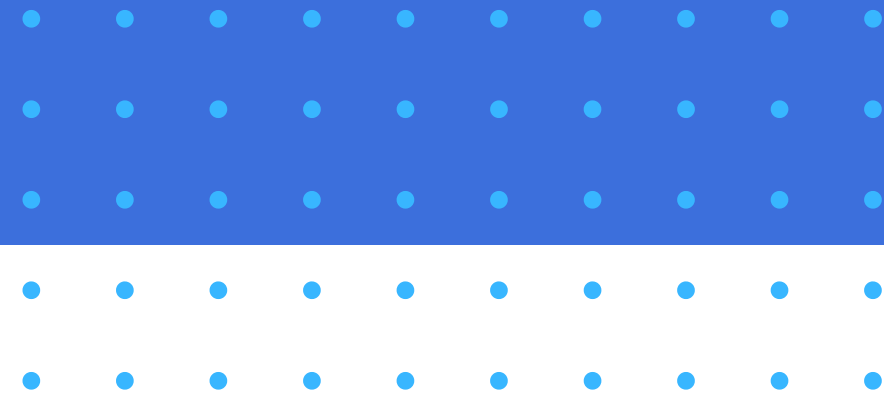


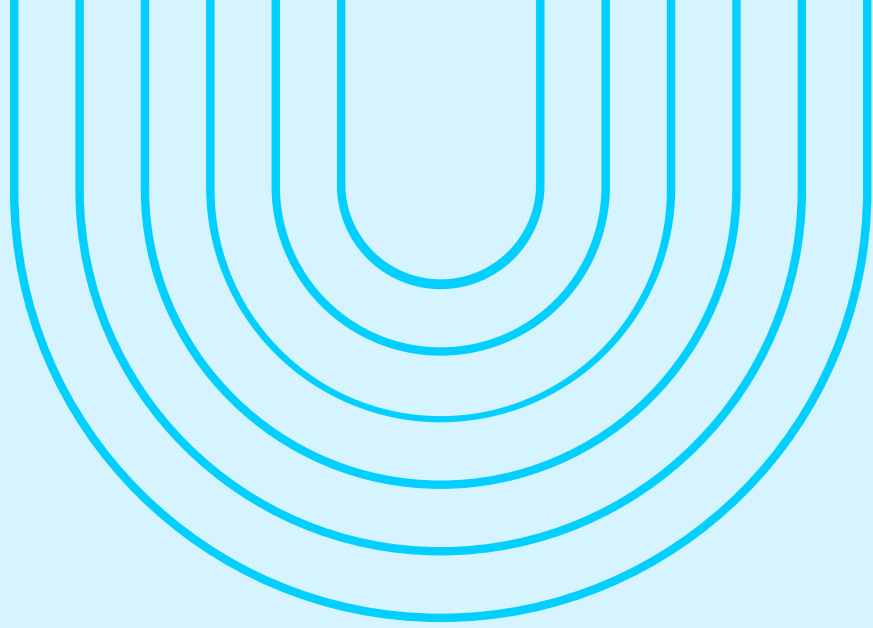
# TABLE OF CONTENTS



01.

# OUR COMPANY

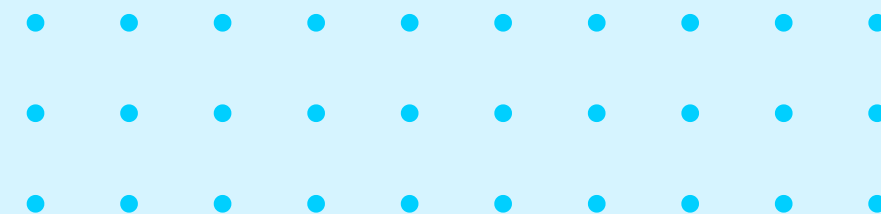




# Nuvini:

## An Ecosystem of Profitable SaaS B2B Companies

We **select and acquire** SaaS B2B companies in Brazil and Latin America  
We are a **liquidity solution** for startups and a **value investing** alternative for our investors





# INTRODUCTION



## WHAT WE DO

We invest in multi-sector B2B SaaS companies, help them scale and grow, and reinvest their profits into new value-accretive acquisitions — a proven model used by global players like CSU, Vitec, and Roper.

## WHO ARE OUR TARGETS

Niche-leading SaaS companies with established business models, strong cash flow, and significant growth potential.

## WHY ARE WE DIFFERENT

We access under-targeted companies and deploy capital efficiently through a specialized, long-term-focused team.

## KEY FINANCIAL HIGHLIGHTS

**+22,400**

CUSTOMERS

**R\$ 193 MM**

NET REVENUES  
2024A

**13.8 %**

ORGANIC GROWTH  
2024A

**62.1 %**

GROSS PROFIT  
MARGIN 024A

**R\$ 57.0 MM**

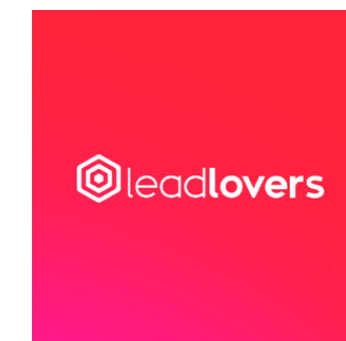
ADJUSTED EBITDA  
2024A

**26.4%**

ADJUSTED EBITDA  
MARGIN 2024A

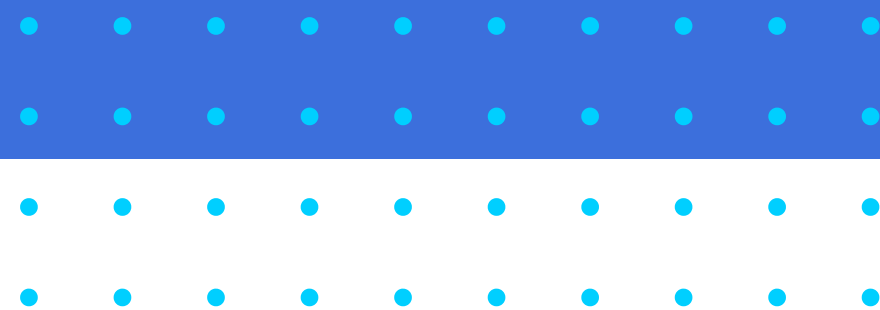
## OUR COMPANIES

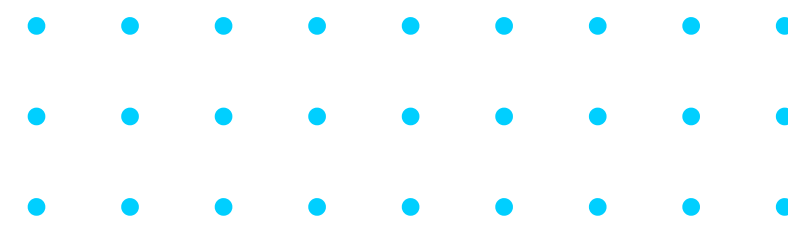
Discover the innovative **SaaS companies** in our portfolio, each solving unique challenges across Latin America.



02.

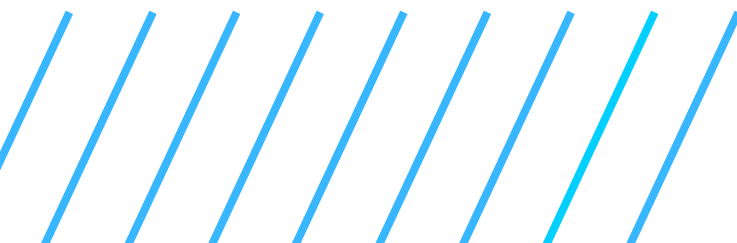
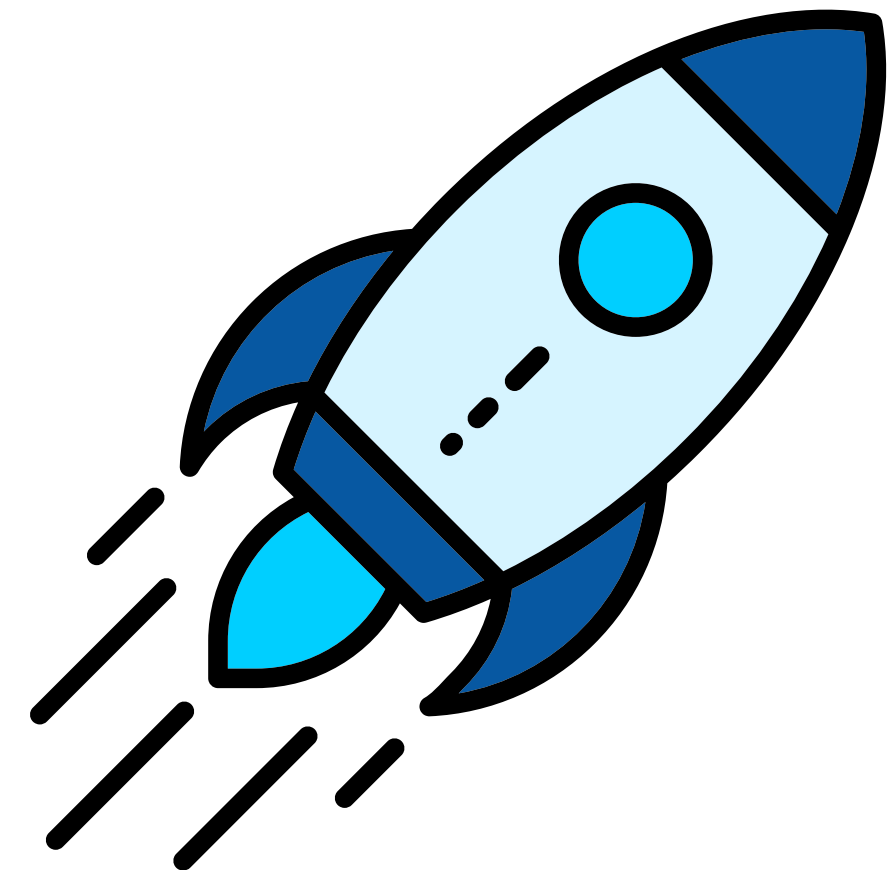
# INVESTMENT THESIS





- 1 Sizeable TAM in a fast-growing and fragmented market
- 2 Positioned as an M&A platform in the SaaS segment, with rapid and efficient capital allocation capabilities
- 3 Multi-vertical portfolio already in place and a ready-to-scale platform supported by solid value creation strategy
- 4 Seasoned management team and strong governance standards to support invested companies
- 5 Robust and tangible M&A pipeline already meticulously mapped to ensure inorganic growth

## INVESTMENT THESIS



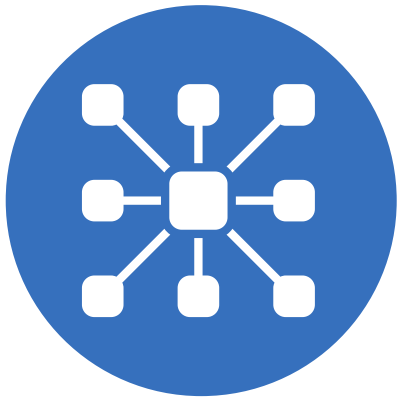
# VALUE PROPOSITION FOR NUVINI INVESTORS



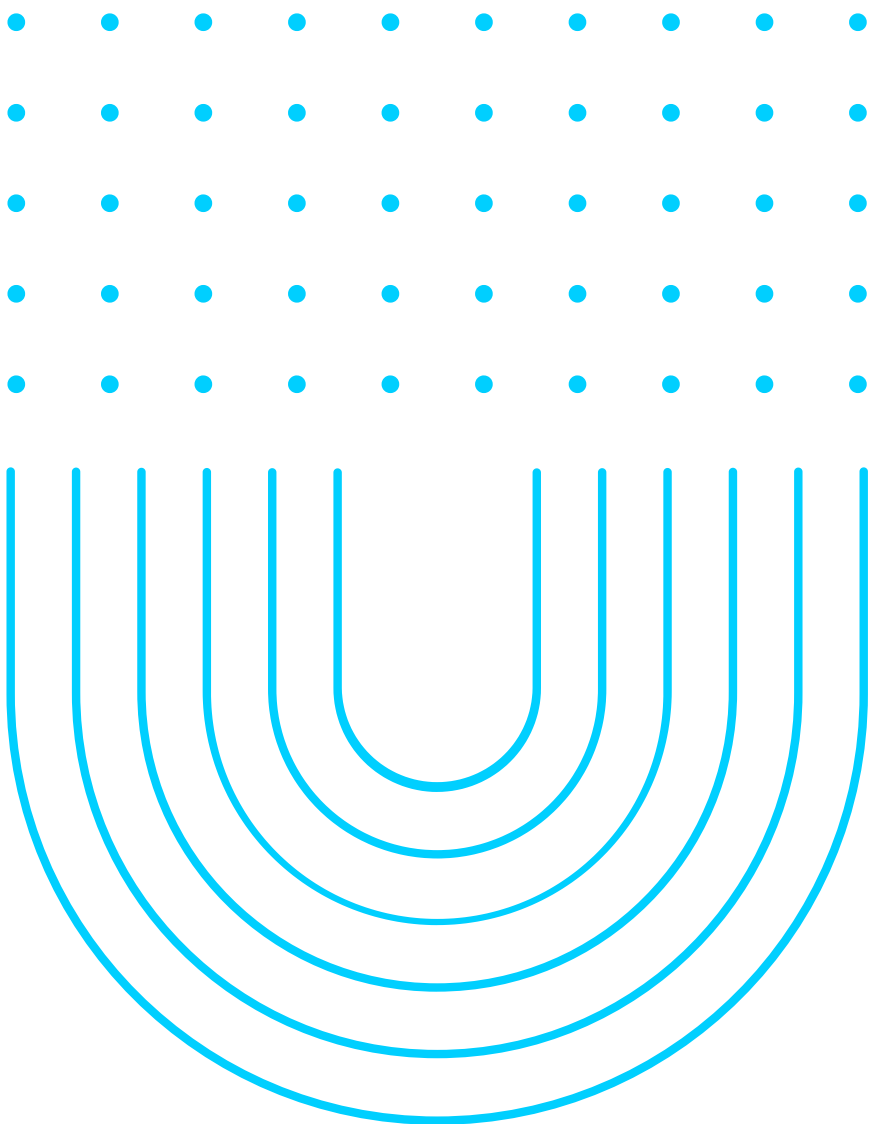
Access to profitable SaaS companies that VC/PE funds have not historically focused on



Diversified portfolio composed of cash generating and fast-growing companies



Multi-segment investment strategy with focus on fundamentals



# WHY NUVINI?

# VALUE PROPOSITION FOR SAAS B2B FOUNDERS



Support to deliver (and exceed) their business plans



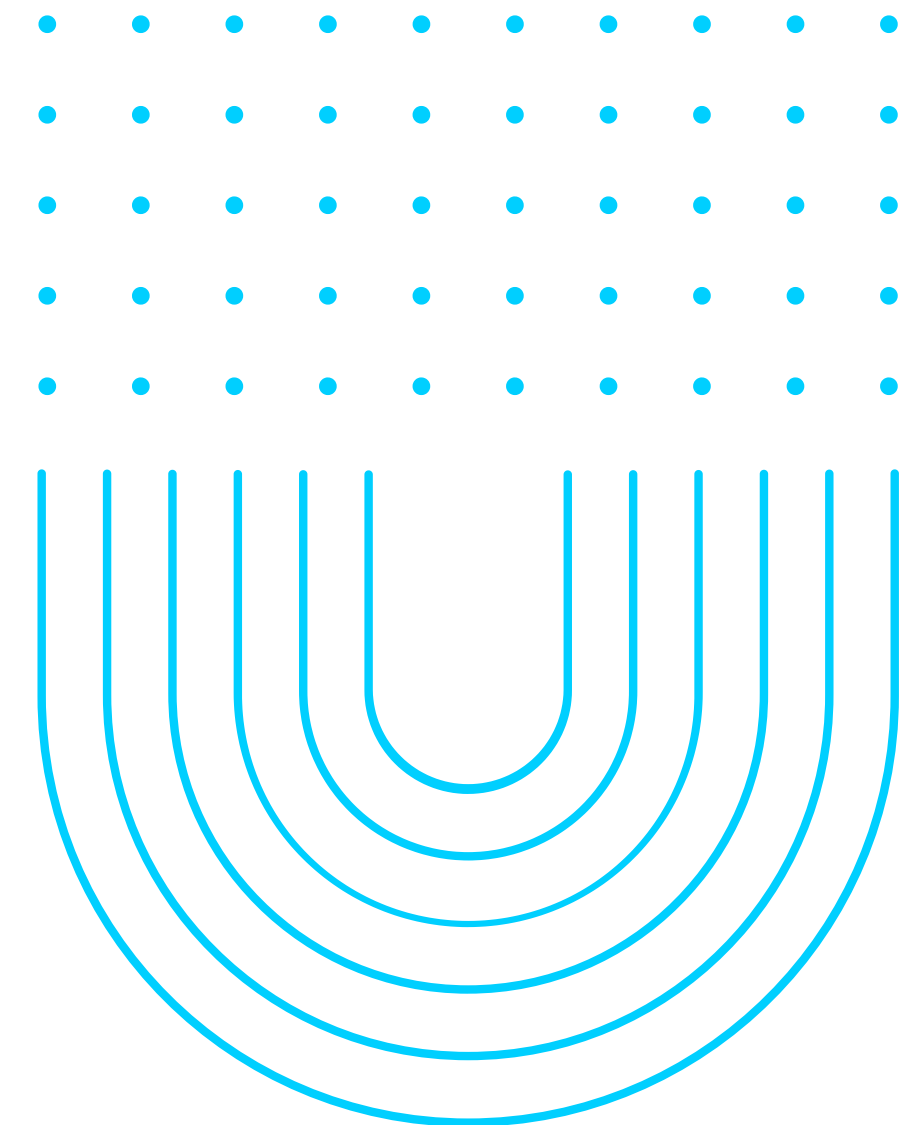
Autonomy to founders who do not pursue the traditional PE/VC path



Liquidity for an illiquid asset with upside capture on earnouts



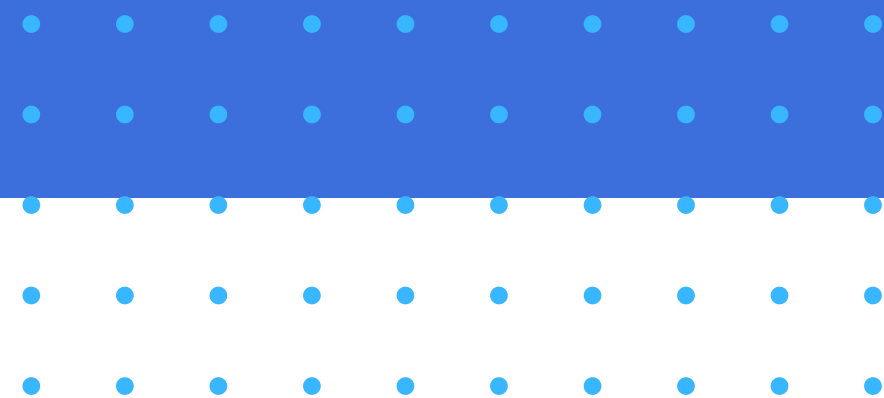
Opportunity to grow the business with M&A and participate in a talented community of entrepreneurs



## WHY NUVINI?

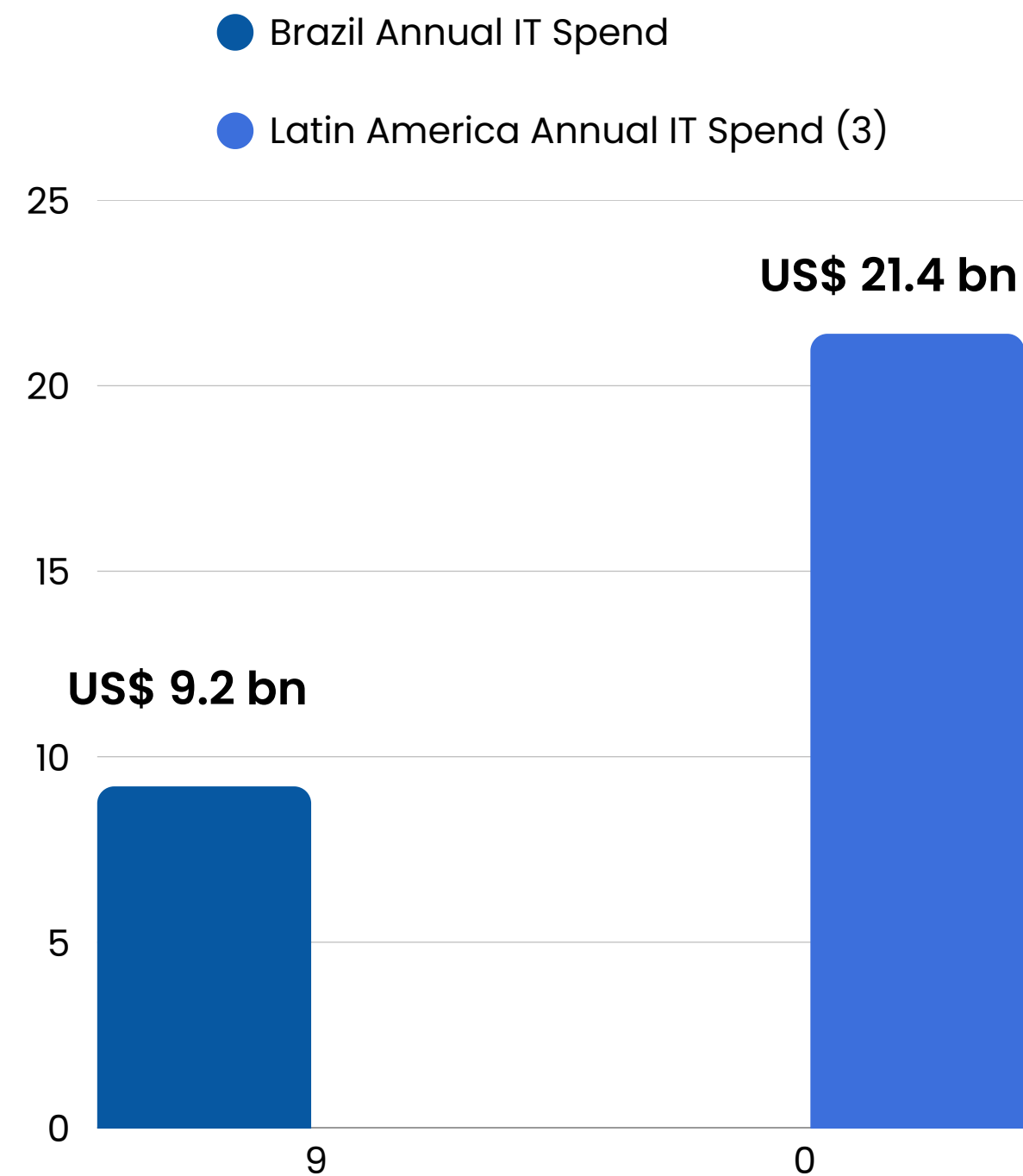
03.

# LATAM & BRAZILIAN SAAS MARKET

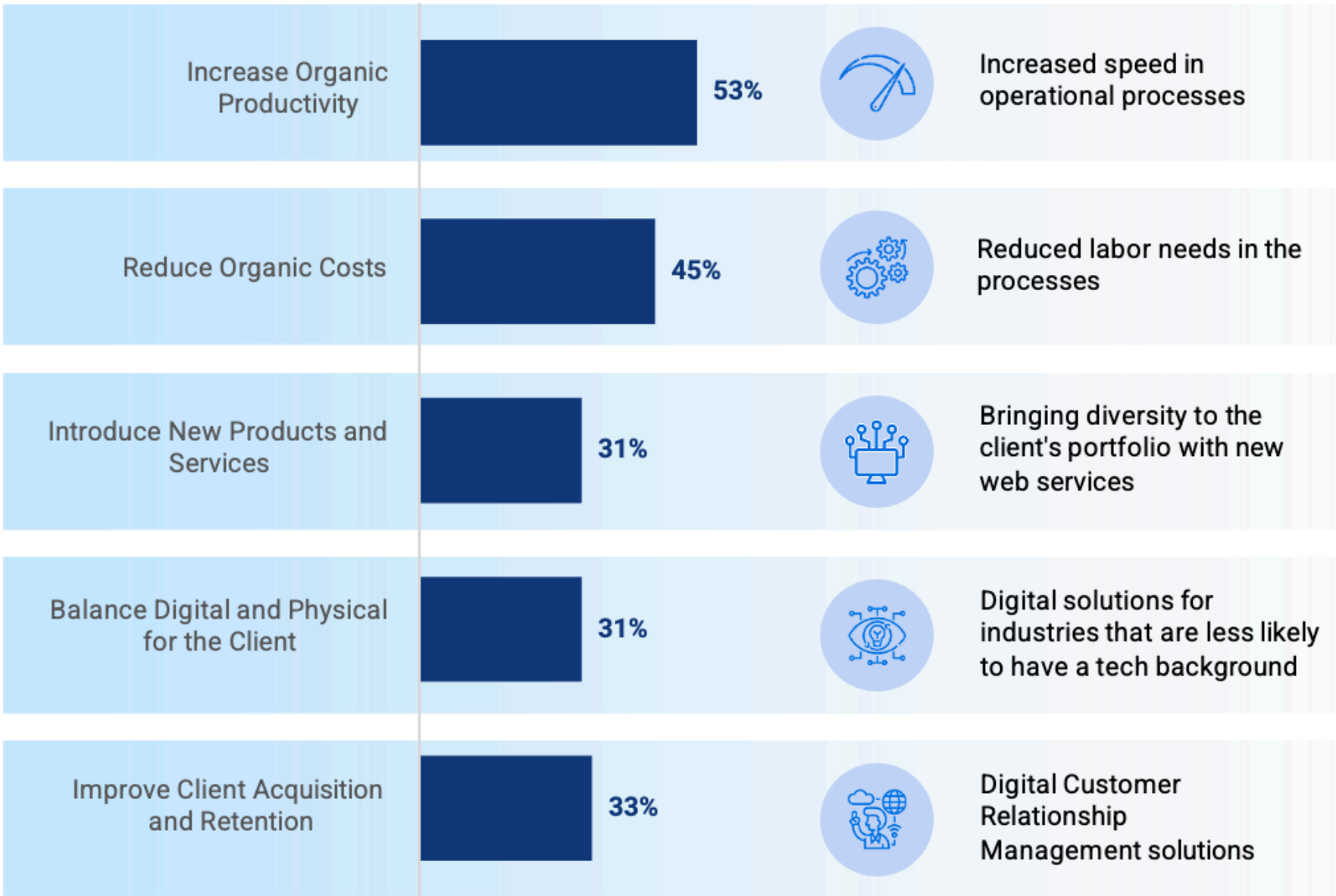


# THE SAAS MARKET HAS A SIZABLE TAM <sup>(1)</sup>, AND NUVINI ADDRESSES ITS MAIN INEFFICIENCIES

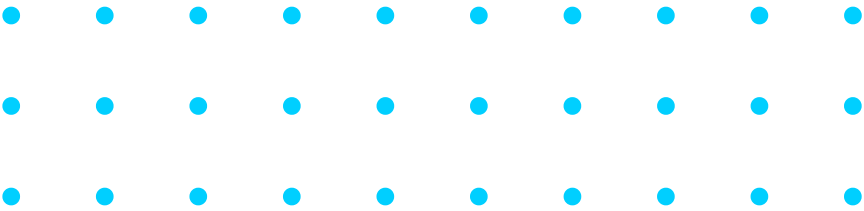
## Nuvini Operates in a Sizeable Market <sup>(2)</sup>



## Solving Real Day-to-Day Problems with Long-term Solutions

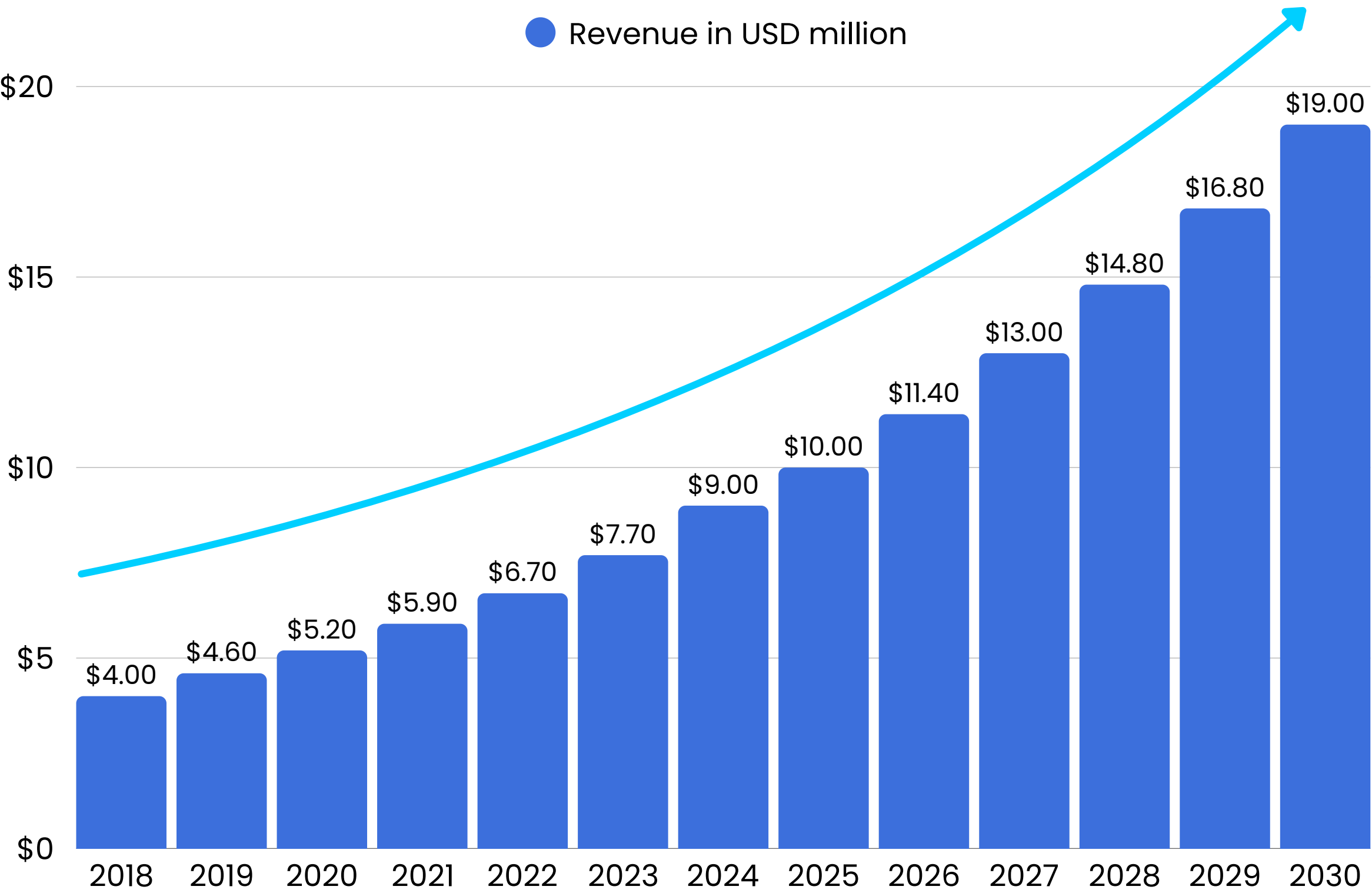


Sources: ABES, FGV, Statista Research Department, Gartner, IDC | Notes: (1) TAM stands for Total Addressable Market; (2) Nuvini currently operates in Brazil and intends to expand into Latin America; (3) Latin America consists of South America, Central America, Mexico, and the Caribbean islands





**\*BRAZIL SOFTWARE AS A SERVICE (SAAS) MARKET, 2018-2030 (US\$M)**



**STATISTICS**

**\$9,215.9**  
Market revenue  
in 2024

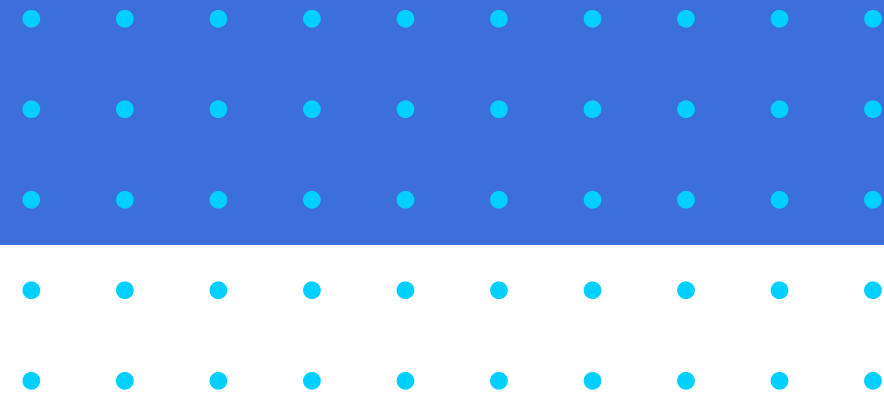
**\$18,969.3**  
Market revenue  
in 2030

**12.1%**  
(CAGR from  
2025 to 2030)





















\*RESOURCE: [GRAND VIEW RESEARCH](#)

04.

# NUVINI OVERVIEW & TRACK RECORD

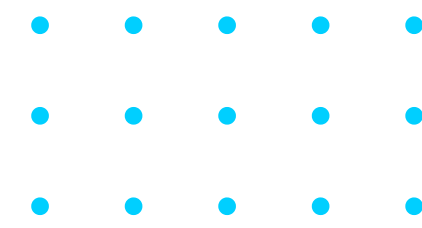


# STRONG PORTFOLIO OF MULTI-VERTICAL SAAS SOLUTIONS ALREADY IN PLACE

Company	Business Model	Growth Levers	
 (Acquired on Oct-20)	<ul style="list-style-type: none"><li>Digital platform for <b>bidders to find, register, dispute and monitor notices issued by the Brazilian federal, state and municipal governments through electronic trading sessions</b></li><li>Purpose of <b>simplifying processes</b> through innovative solutions designed for companies that supply governmental entities</li></ul>	 <b>Business Unit Enterprise</b> Higher Ticket, NDR and Lower Churn	 <b>Fintech</b> Use customer base and data to provide credit through partners
 (Acquired on Feb-21)	<ul style="list-style-type: none"><li>ERP service provider for eyeglass shops</li><li>Targets <b>optical shops</b> in Brazil and Latin America to assist them with managing stores, meeting tax obligations and optimizing sales</li></ul>	 <b>Scale up ÓticaPay</b> POS payment processing for integrated opticians, capturing a take-rate	 <b>Outbound</b> Team dedicated to capturing new opportunities through channel diversification
 (Acquired on Apr-21)	<ul style="list-style-type: none"><li>Complete and scalable ERP for business and sales management</li><li>Targets <b>industries, distributors, retail stores, service providers</b></li></ul>	 <b>Add-on Acquisitions</b> Opportunistic acquisitions aiming to increase client base	 <b>Optimize Sales Channels</b> Strategic partnership for customer acquisition
 (Acquired on Feb-21)	<ul style="list-style-type: none"><li>Provider of <b>Big Data and Analytics, Artificial Intelligence and KYC</b> solutions for enterprises</li><li>Special projects offering tailored data service solutions</li></ul>	 <b>Customer Profile</b> New market segments, such as payment and consumer goods distributors	 <b>Customer Success</b> Increase ARPU via consultative relationship strategy
 (Acquired on Feb-21)	<ul style="list-style-type: none"><li>Complete <b>digital marketing automation</b> tool</li><li>SaaS with <b>self-service sales</b> via the website and <b>automatic renewal</b></li><li>Targets <b>entrepreneurs and companies</b></li></ul>	 <b>New Products</b> New features release, completing sellers' cycle	 <b>Add-on Acquisitions</b> Opportunistic acquisitions aiming to increase client base
 (Acquired on Jun-21)	<ul style="list-style-type: none"><li><b>E-commerce and sales solutions for B2B entities</b></li><li>Targets industries, representatives and distributors</li></ul>	 <b>Fintech</b> Use customer base and data to provide credit through partners	 <b>E-commerce B2B</b> Strengthen e-commerce platform and add payments feature
 (Acquired on May 2025)	<ul style="list-style-type: none"><li>Cross-border e-commerce and logistics platform connecting Latin American consumers and SMBs with global retailers</li><li>Provides end-to-end international shipping, including foreign addresses, package forwarding, customs clearance, and final delivery</li><li>Serves a large and growing user base: over <b>30 million clients attended, 500,000+ registered marketplaces, and more than 6,000 impacted brands</b></li></ul>	 <b>Scalable Logistics Network:</b> Growth through partnerships with global logistics providers, allowing efficient geographic expansion	

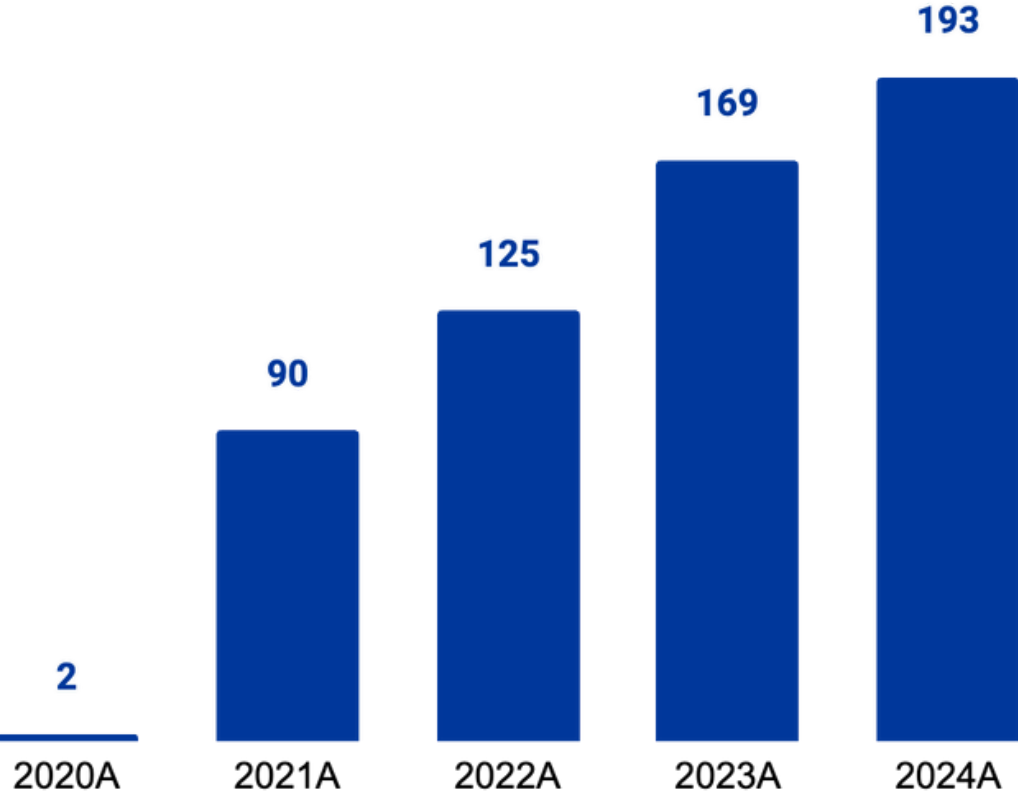
Source: Nuvini | Note: (1) The ssOtica platform is owned and operated by Ipê Digital

# CONSOLIDATED FINANCIAL HIGHLIGHTS (ACCOUNTING BASE)

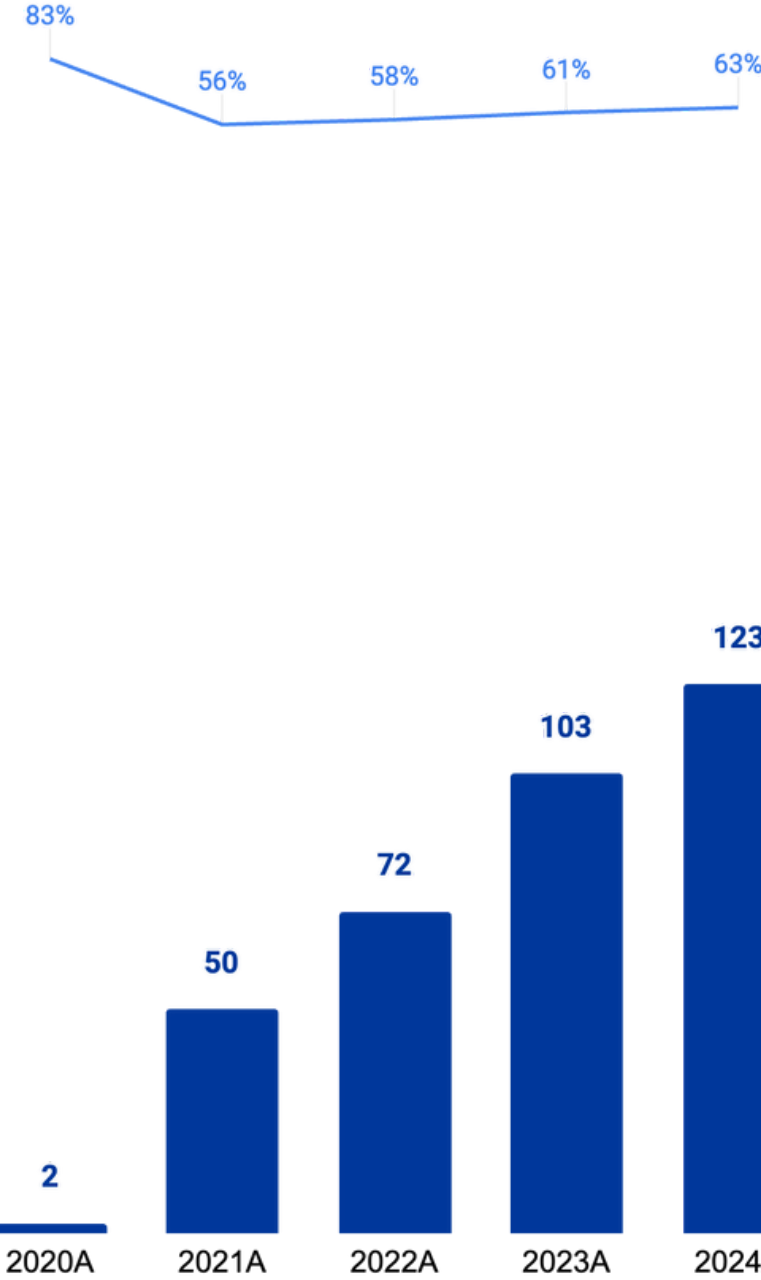


Net Operating Revenues &  
YoY Growth – R\$ mm,%

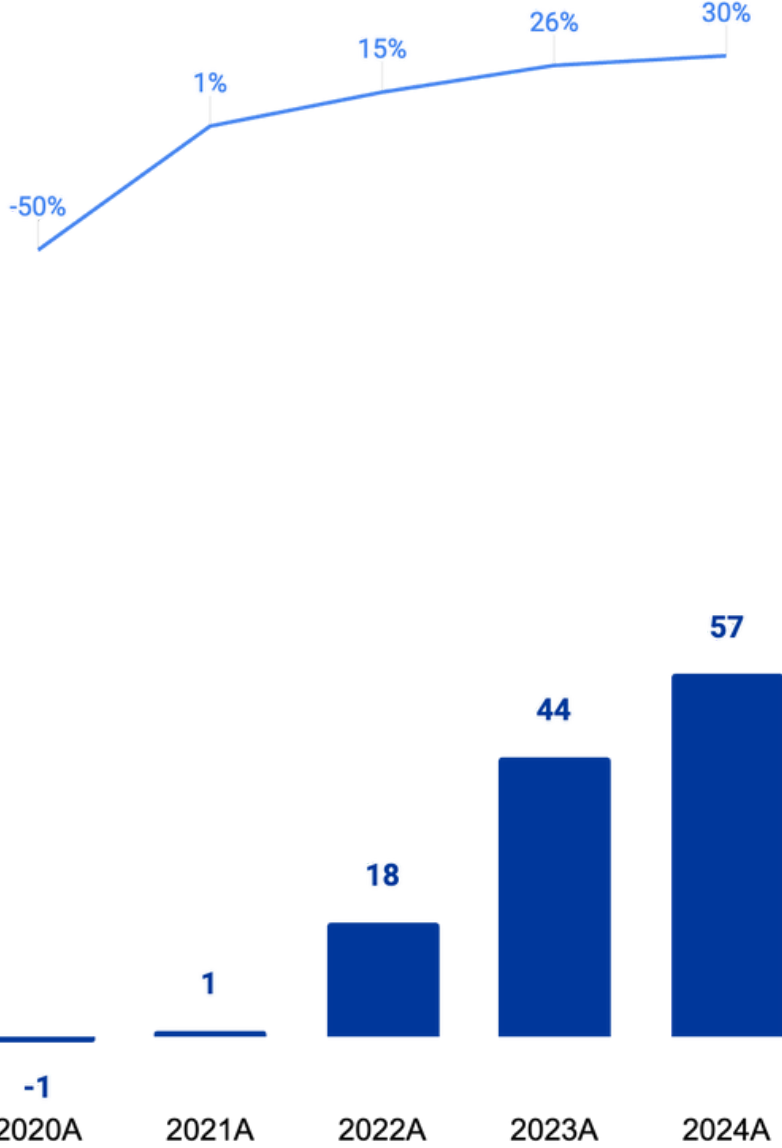
Total Growth % CAGR 22–24



Gross Profit & Gross Profit  
Margin – R\$ mm,%

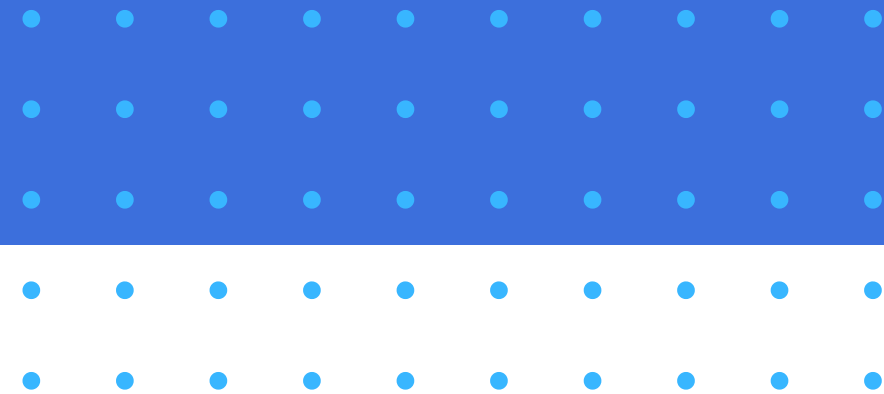


Adj. EBITDA & Adj. EBITDA  
Margin – R\$ mm, %

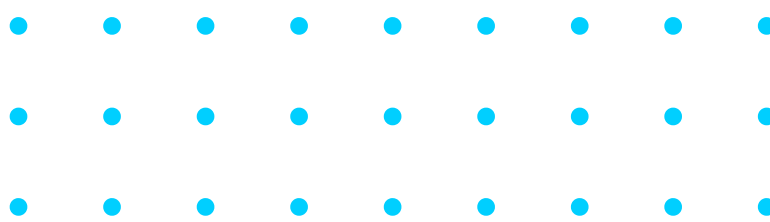


05.

# PIPELINE AND CLEARLY DEFINED GROWTH INITIATIVES

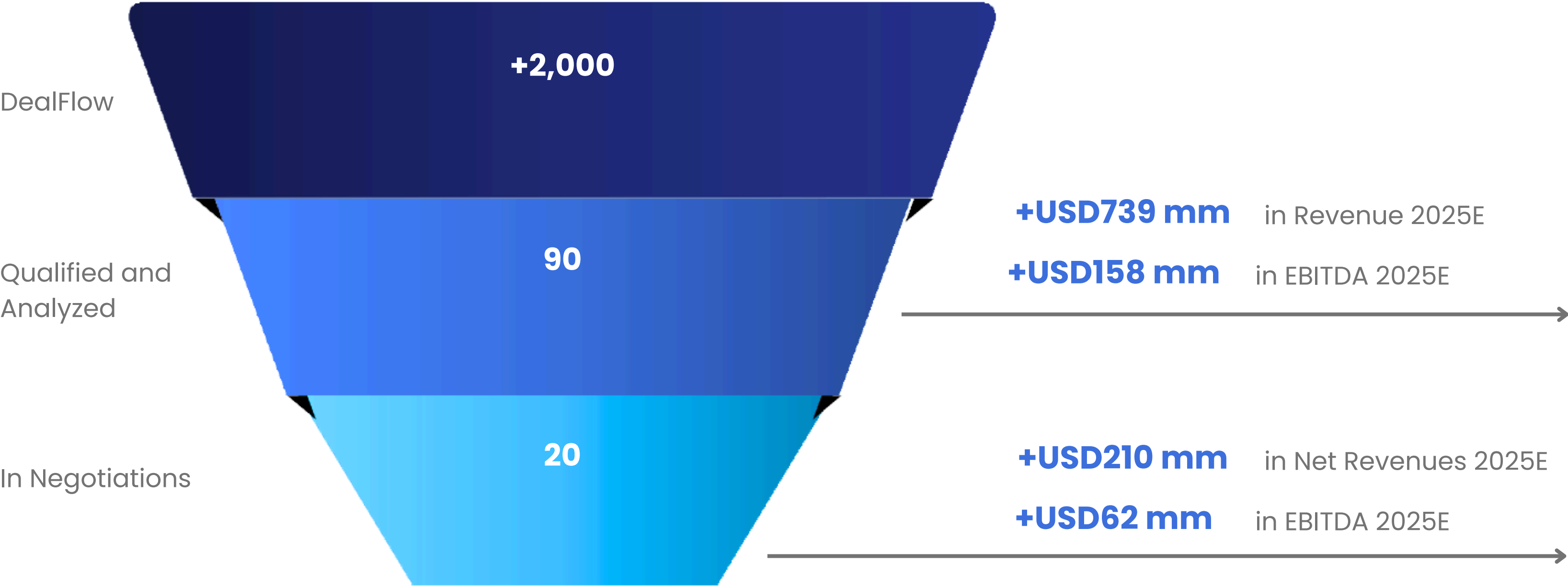


# ROBUST AND TANGIBLE M&A PIPELINE MAPPED



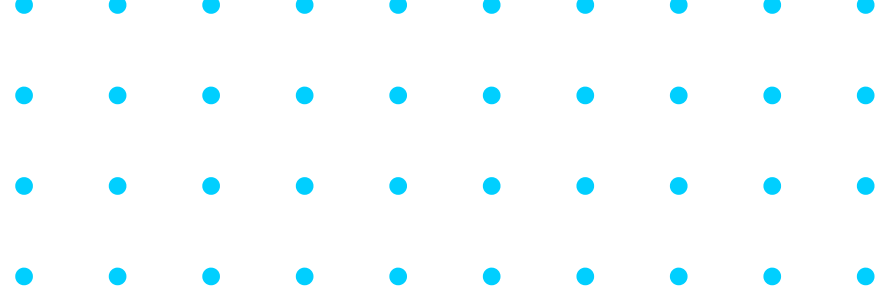
**Nuvini’s M&A Pipeline**  
Number of Companies <sup>(1)</sup>

Nuvini’s mid-term target is to acquire at least 4 new companies per year

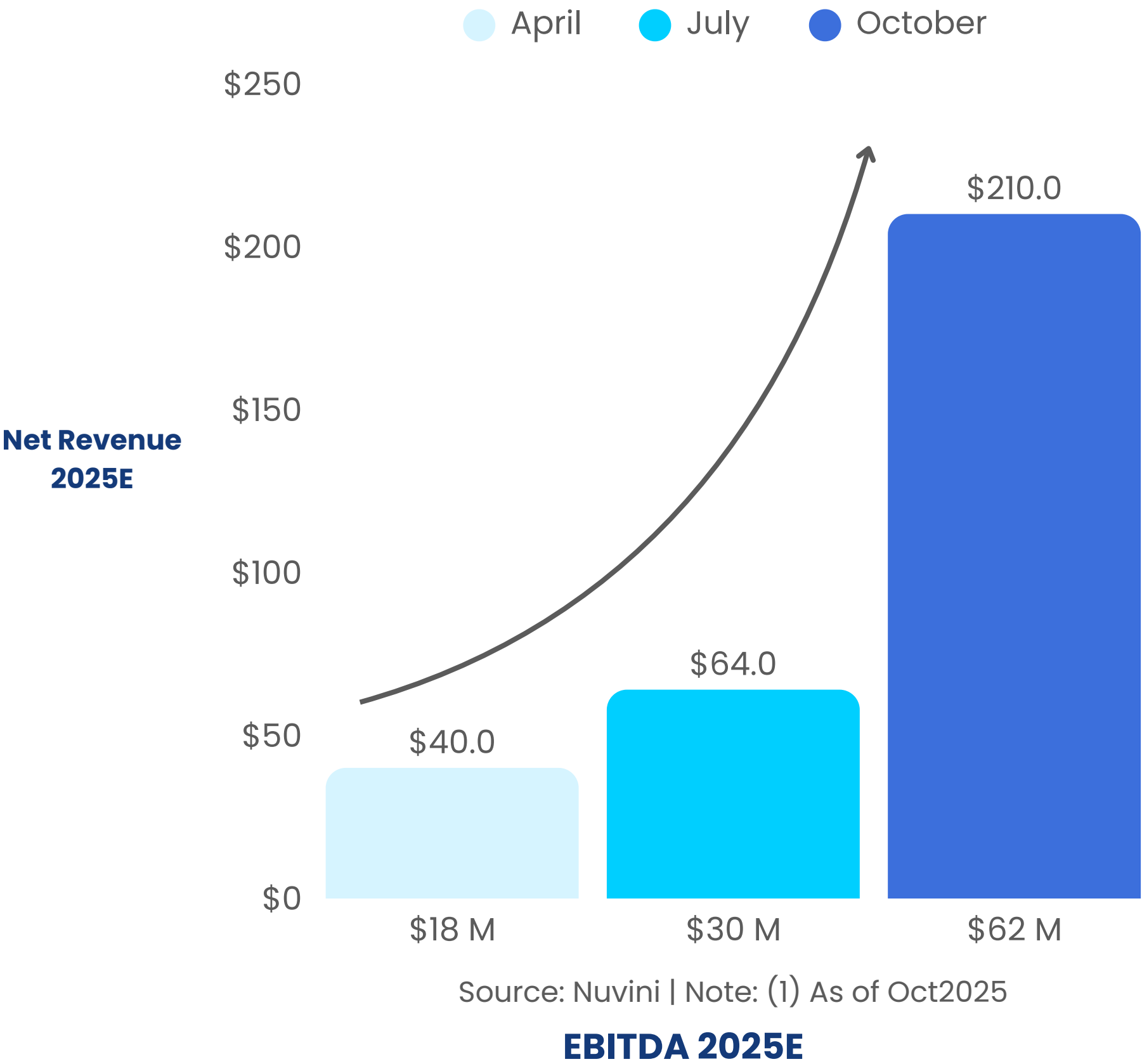


Source: Nuvini | Note: (1) As of Oct2025

# NUVINI M&A PIPELINE ACCELERATION 2025



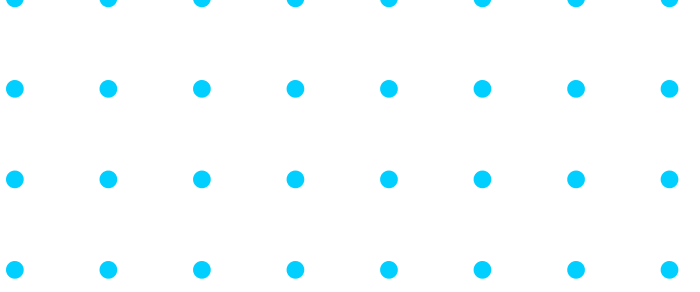
Net Revenue and Ebitda potential growth



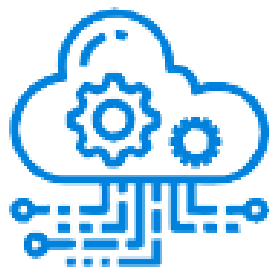
The 5× expansion of Nuvini’s M&A pipeline signals more than growth — it validates the repeatability and **efficiency of its acquisition engine.**

With increasing deal conversion and stronger EBITDA visibility, Nuvini is compounding value by **turning scale into profitability** and **consistent execution into long-term advantage.**

# WELL DEFINED ACQUISITION CRITERIA



## Target Company Checklist



B2B SaaS  
business model



Low product risk,  
with a solid  
customer base  
and low churn



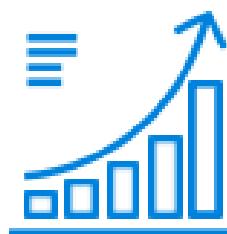
Positive cash  
generation and relevant  
growth potential  
**(Rule of 40)**



Leadership positioning in  
niche markets, ideally  
with low competition



Focus on businesses with  
low competition for  
acquisitions



Target annual revenue  
of  
**R\$10 mm - R\$30 mm**

## Anticipated Acquisition Structure



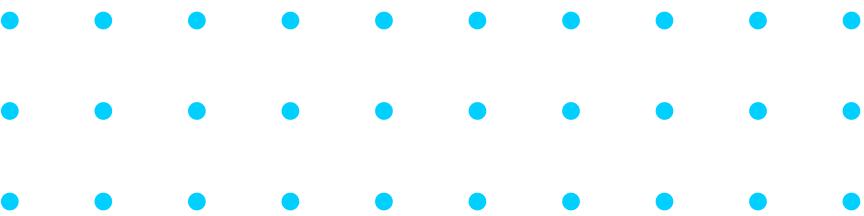
Acquisition of majority stake at the  
time of closing, with option for 100%,  
in order to align interest with  
companies' founders.



Payment can be a mix, between  
cash and/or stock



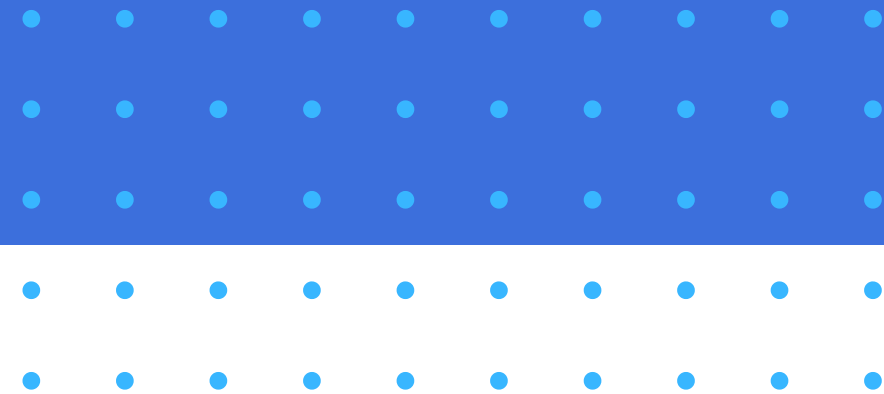
No disruption of current operations  
post acquisition





06.

# AI INITIATIVES



# NUVINI AI LAB

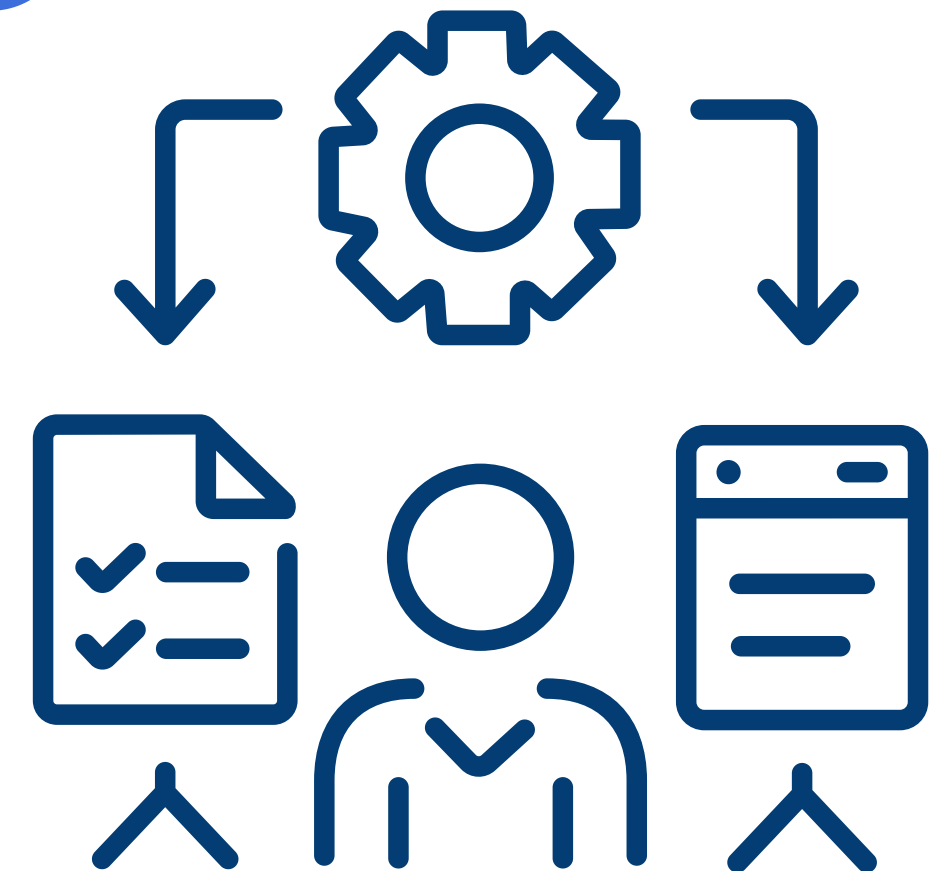
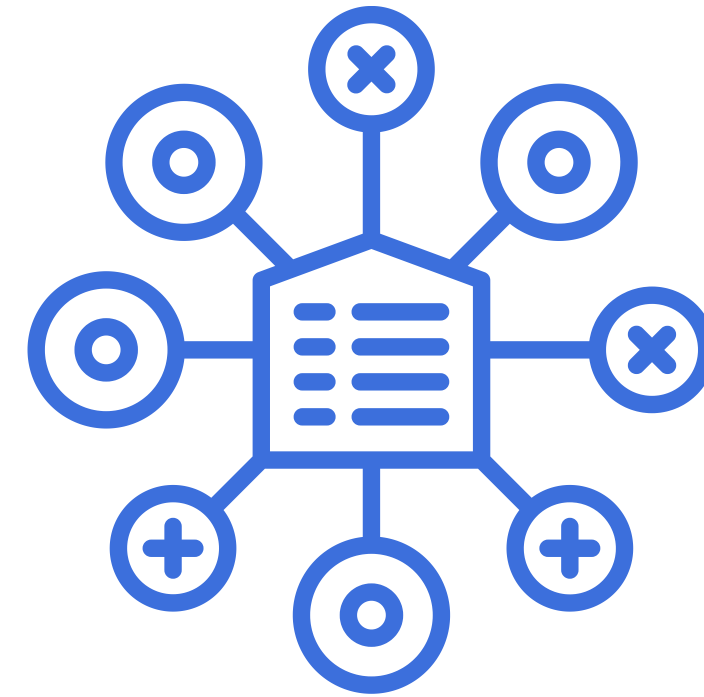
## Accelerating AI Adoption Across Our Portfolio

### Purpose:

- Central hub to drive AI innovation, efficiency, and automation
- Help portfolio companies adopt AI faster and smarter

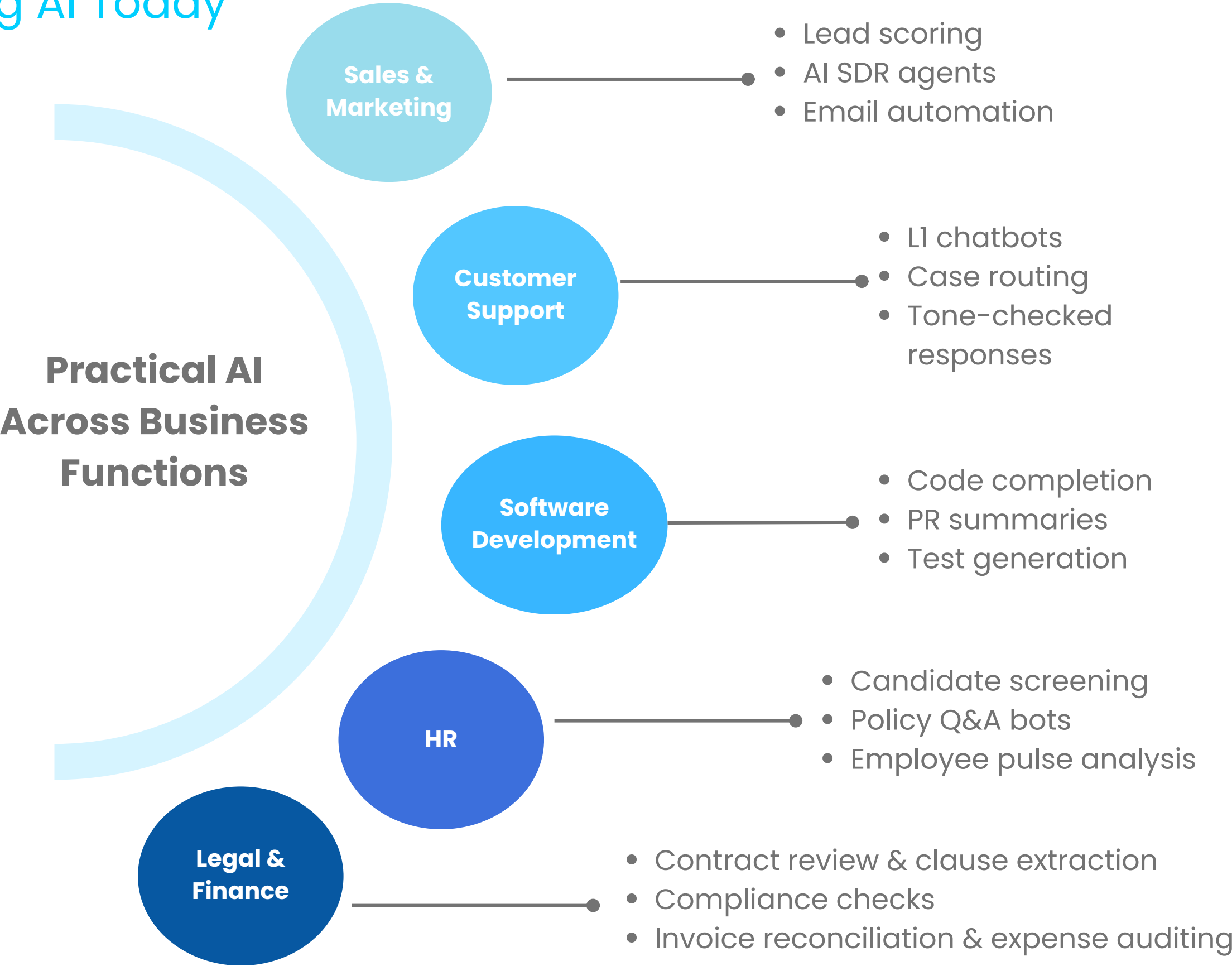
### How It Works:

- Centralized experimentation: reusable templates, MVPs, shared prototypes
- AI playbooks & best practices: tailored to Sales, HR, Legal, Finance, etc.
- Rapid pilots (90 days): validate ROI before scaling
- Upskilling programs: workshops, hackathons, AI Guild for teams
- Responsible AI: governance, security, and data handling guidelines



# NUVINI AI LAB

## How We're Using AI Today



# NUVINI AI LAB

## Roadmap & Next Steps

### Scaling AI Across the Portfolio

#### Q3 2026 – Pilot & Refine

- Pilots in 3+ companies
- Feedback-driven refinement
- Playbook development
- Training programs launched



#### Q4 2026 – Scale & Standardize

- Scale successful solutions
- Publish full AI playbook
- Portfolio-wide rollout
- Impact measurement

# NUVINI AI INDEX

## Driving Strategic Growth and Value Creation

### Purpose:

- Provides a standardized AI maturity assessment framework
- Ensures strategic alignment of AI investments across portfolio companies
- Supports M&A due diligence and integration planning
- Identifies synergies and collaboration opportunities across the portfolio

### How It Works:

- Evaluates 5 pillars: AI Adoption, Capabilities, Processes, Infrastructure, Talent
- Assigns scores → maps companies into maturity levels (Nascent → Leading)
- Provides actionable insights for resource allocation, risk mitigation, and growth



# NUVINI AI INDEX

## Key Benefits & Use Cases

### Strategic Benefits:

- Clear roadmap for AI adoption & scaling
- Optimized investment decisions
- Portfolio-wide value creation
- Risk reduction in M&A and operations

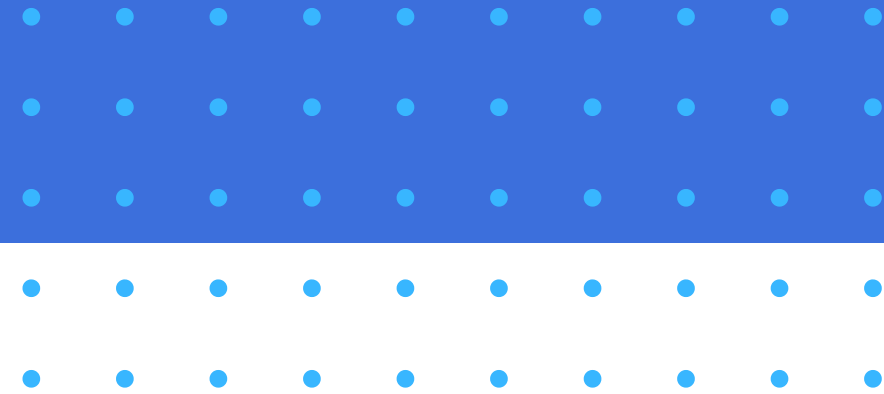
### Use cases:

- Portfolio Optimization: Identify gaps & prioritize investments
- Cross-Company Synergies: Share knowledge, accelerate adoption
- M&A Due Diligence: Evaluate AI maturity of targets, reduce risks








07.

# COMPS & TEAM



# NUVINI STANDS OUT AGAINST ITS MAIN PEERS: DEEP DIVE

Nuvini is still in the beginning of its consolidation strategy and positioned in a market with high growth opportunities, offering significant potential upside in the upcoming years

Company					
Founded	2019	1995	1985	1981	1966
Main Geogrphies	Brazil and Latin America	USA, Canada, Europe	Sweden, Denmark, Finland and Norway	USA	USA
Core Business	B2B SaaS Platform	B2B SaaS Platform	B2B SaaS Platform	SaaS and Engineering Solutions	SaaS for the Public Sector
# of M&A Transactions	7,0x	500+	53	52	41
Net Revenue 2024A	USD 32mm	USD 10.1 bn	USD 0.4 bn	USD 7.2 bn	USD 2.1 bn
EBITDA Margin 2024A (1)	22.9%	20.2%	38.2%	40.5%	22.9%
Organic Growth (2024A vs 2023A)	13.8%	2.0%	10.0%	6.0%	6.2%
Revenue Total GAGR (2024A vs 2023A)	24.6%	19.7%	33.0%	15.8%	9.5%
Stock Exchange and IPO Year	NASDAQ (2023)	Toronto Stock Exchange (2006)	OM (1999)	NYSE (1992)	NYSE (1969)
Stock Avg. Yearly Performance (Last 10 years)	-	32.1%	40.1%	15.2%	16.9%
EV/EBITDA24A (2)	5,5x	29,8x	26,8x	24,3x	59,2x

Sources: Nuvini, Companies and Factset (4Q2024) | Note: (1) Considers Adjusted EBITDA Margin; (2) Vitec’s result are from 2023, 2024 data is not available.



## Experienced Management Team with Solid Track Record in the Industry



**Pierre Schurmann**

**Founder e CEO**



**Gustavo Usero**

**Partner and COO**



**Roberto Otero**

**CFO**



# Seasoned and Complementary Board of Directors

## BOARD MEMBERS



**Marcello Gonçalves**



**Phoebe Wang**  
Board member



**Pierre Schurmann**



**João Leite**



**Luiz Antonio Busnello**



## BOARD ADVISORS



**Miguel Rodrigues**  
Board Advisor



**Marco Leone**  
Board Advisor



**Aaron Ross**  
Board Advisor

# M&A MARKET OPPORTUNITY FOR STRATEGIC BUYERS



## Valuations Reset and Keep Dropping

SaaS/tech multiples remain under pressure  
— multiples continue declining into 2025



## Favorable Window for Consolidators

Limited exits and funding scarcity give strategic buyers with capital a unique opportunity to acquire quality assets



## High Rates = Buyer's Market

With Selic near 15%, IPO markets remain shut and liquidity tight, pushing sellers toward M&A at modest valuations

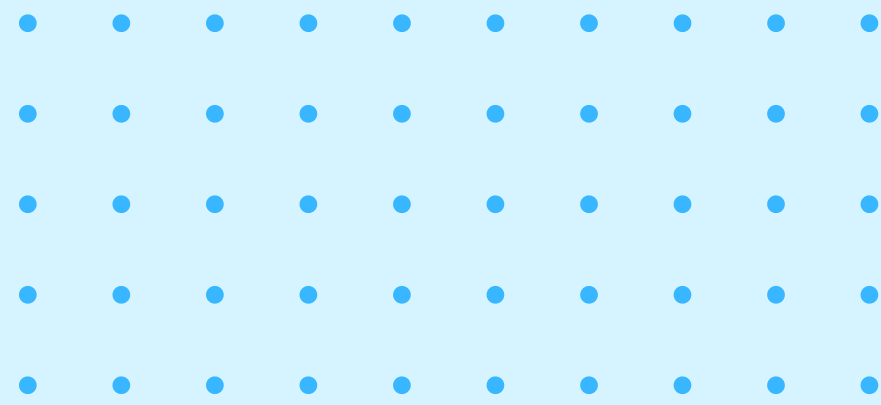


## Accelerated Growth Through M&A

Companies with strong balance sheets can leverage market conditions to build market-leading positions at attractive multiples

# WHY

# NOW?



---

# THANK YOU



**Do you have any questions?**

[ir@nuvini.co](mailto:ir@nuvini.co)

[ir.nuvini.co](http://ir.nuvini.co)

---

