

IMPACT THESES

*The paths to
a future*

VOX
Capital

FUTURE

Everything happens here and now. The **future** has us restless, but it doesn't exist yet.

Peace of mind is only achieved when people are certain that their intentions are in the right place.

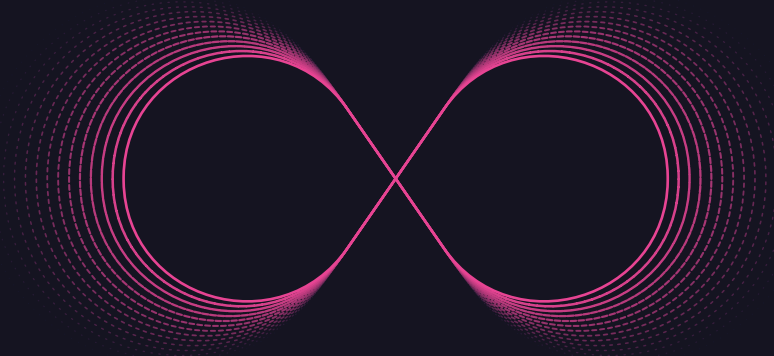
Once you are sure of that, your restlessness changes.

You can take that energy and use it to **regenerate**.

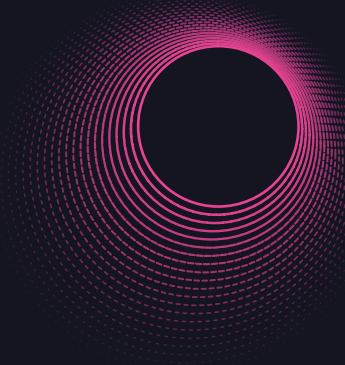
Because no one will ever regret choosing to **prioritize life** as a path to the future.

ORGANIZING LENS

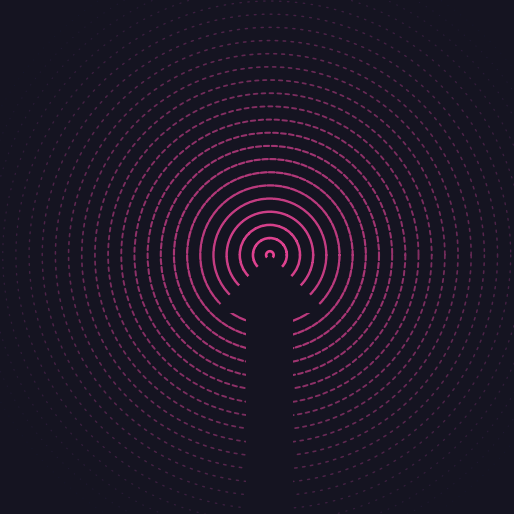
How to Create Value?
Chapter 1



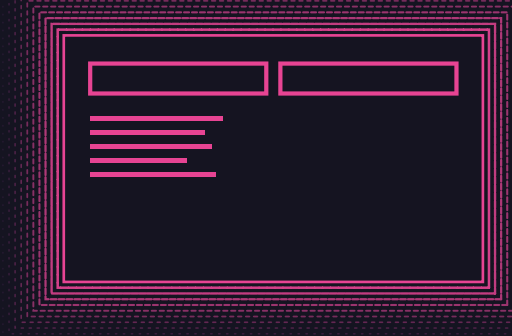
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Chapter 3



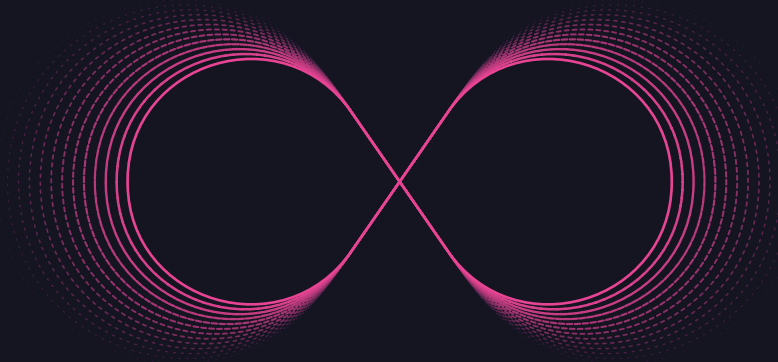
The future
Chapter 2



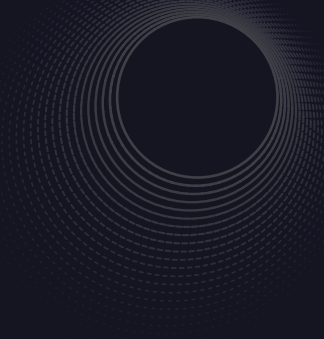
Cards
Chapter 4



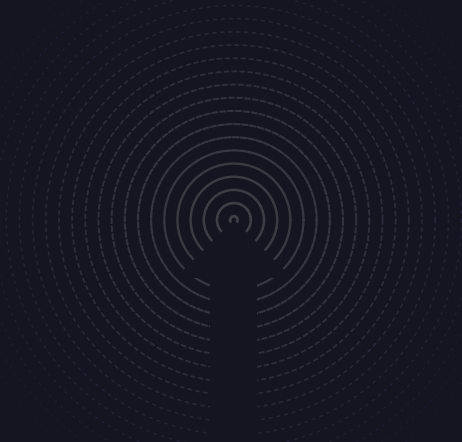
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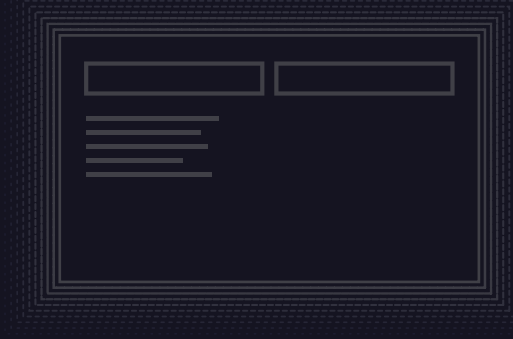
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What legacy ~~can~~ do we want to build?

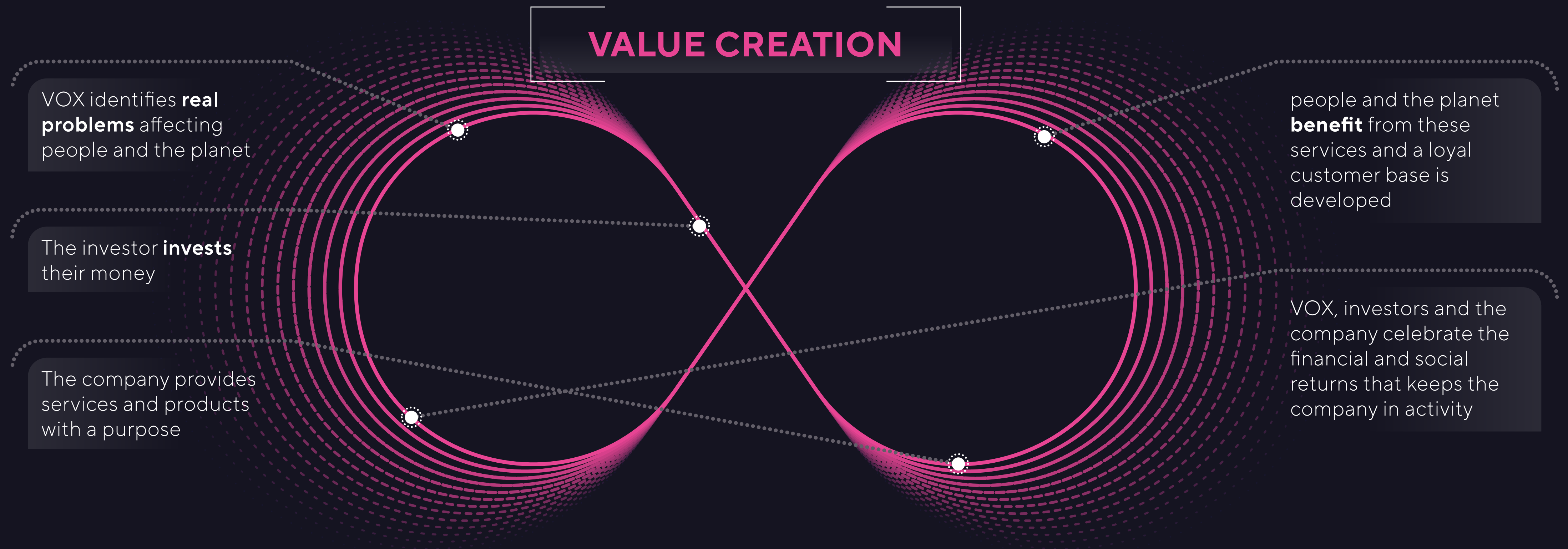
VOX Capital is an investment management firm that believes that, if we can prevent abundance and the poor distribution of wealth, we will have opportunities to effect positive change on the world. We understand that financial services and products that are intended to meet people's basic needs generates financial, environmental and social returns for everybody.

And even if it sounds utopian, combining impact with competitive income is already a reality for us. Our VOX IMPACT INVESTING II Fund is among the top 10% Venture Capital funds across the globe¹ and among the top 5% Private Equity/Venture Capital funds in Brazil.²

[1]: PitchBook Resultado do VOX Capital Impact Investing FIP II, 2021.

[2]: Cambridge Associate benchmarks para Venture Capital Q2 2020 (vintage 2017).

If you don't believe that solid financial results and positive impact go hand in hand, here's a chance to understand what we see as the future of investments. The secret to making invested capital turn over healthily and abundantly is in the impact cycle.



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VALUE CREATION

VOX identifies **real problems** affecting people and the planet

The focus of VOX Impact Theses is to declare our intention to effect positive change for people and the planet amid the challenges or problems that we face.

The investor invests their money

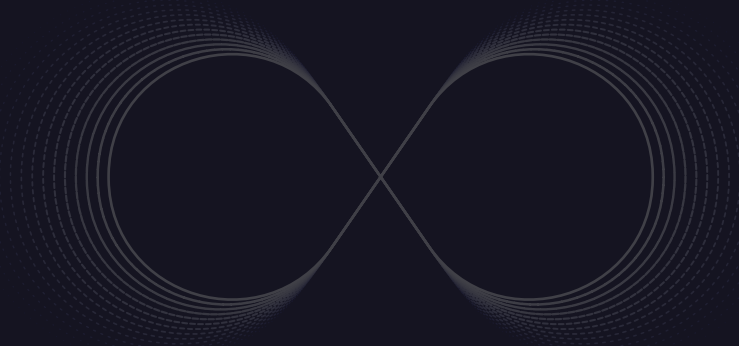
The company provides services and products with a purpose

people and the planet **benefit** from these services and a loyal customer base is developed

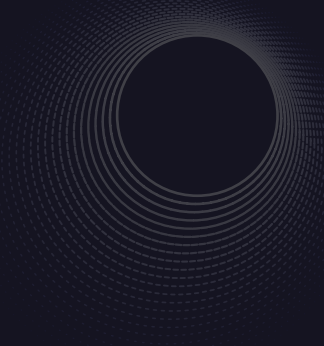
VOX, investors and the company celebrate the financial and social returns that keeps the company in activity

ORGANIZING LENS

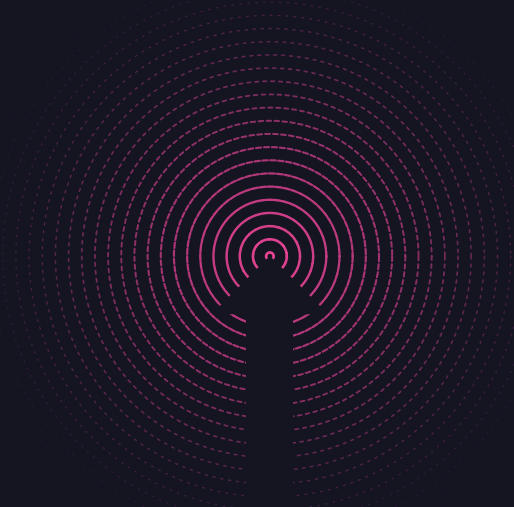
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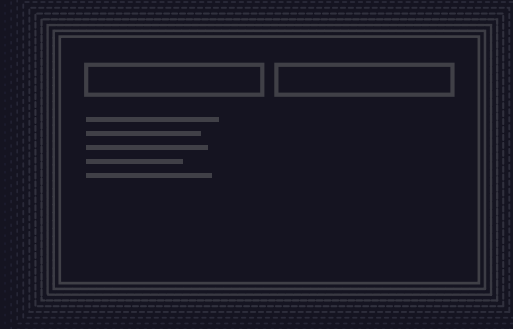
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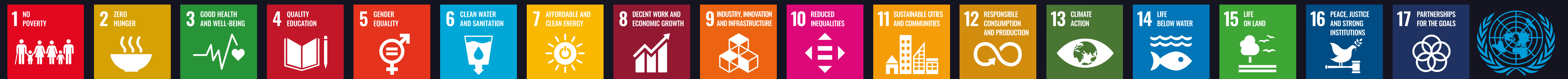


What will the world look like in 2030?

To understand which are the impact theses used by VOX – the ambitions that guide our investment approach –, we first need to understand our vision for the present and the future. After all, we can only move towards a future if we can envision it together.

It is also essential to realize that we are not the first to call for reflection on these issues. In September 2015, the United Nations

set 17 sustainable development goals that need to be achieved by 2030, known as SDGs. Through various actions, the goals seek to eradicate world poverty and hunger, and to support healthy ecosystems and strong global institutions. Thus, we are guided by a collective discussion, contextualized from the efforts of nearly every nation across the globe around people, the environment and prosperity.



OUR ~~FUTURE~~ PRESENT IS DYSTOPIAN

Animal populations **have decreased by more than ⅔** over the past 50 years

Frontiers, Underestimating the Challenges of Avoiding Ghastly Future, 2021

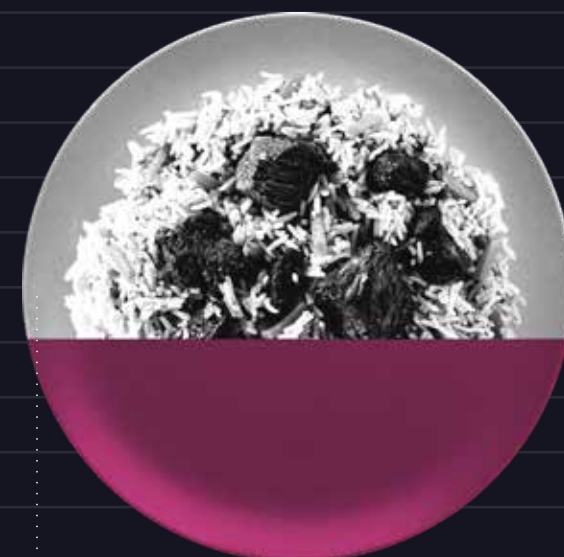


47% of Brazil does not have access to **the sewage system**

Sistema Nacional de Informações sobre Saneamento (SNIS), 2020

10% of the world holds **53%** of global wealth

World Inequality Database, 2021



About **41% of the Brazilian population**, or 84.9 million people, **live with hunger** or some degree of food insecurity.

IBGE, Pesquisa de Orçamentos Familiares (POF) 2017-2018

The biomass of the world's land vegetation **has been cut in half**

Frontiers, Underestimating the Challenges of Avoiding Ghastly Future, 2021



35 million people in Brazil do **not have access to treated water**

Sistema Nacional de Informações sobre Saneamento (SNIS), 2020

Brazil is the fourth country in the world that most **moved away** from democracy in 2020

Universidade de Gotemburgo, Variações da Democracia (V-Dem), 2020



Brazil has **6.9 million families without a home** and 6 million empty homes

Development Planning Unit, University College London, 2018

It's easy to feel discouraged as we read this.
But instead of discouragement, we are fueled
by **hope for reform.**

**The notion that we could do so
much better. And we actually can.**

Everything we ~~could~~ can be:
A vision of a future in which your
money could contribute to
a fully regenerated planet

a fully regenerated planet

We want everyone to be at their best.

A world where every individual can enjoy the benefits of development.

We want equity and institutions that represent us.

A place where institutions embody the meaning of the word's equity and freedom.

We want cities that we love to live in.

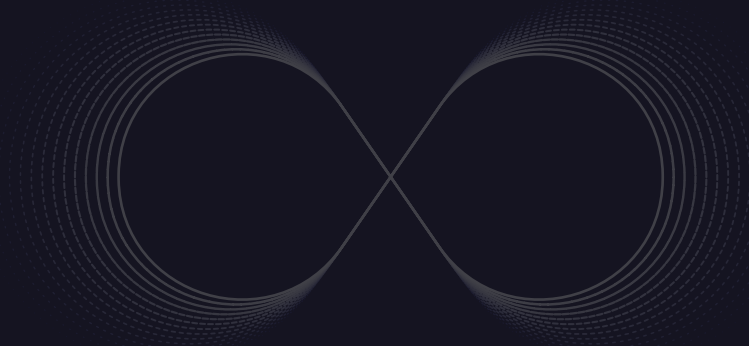
A welcoming world, with cities that stimulate everyday efficiency and maximize the pleasure of living.

We want to relearn how to live on the planet.

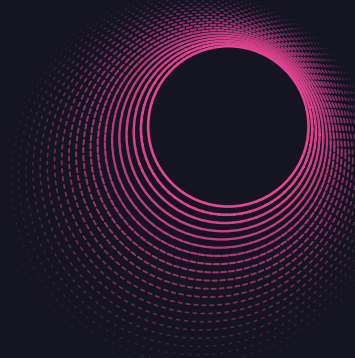
A planet that will reward us for our actions.

ORGANIZING LENS

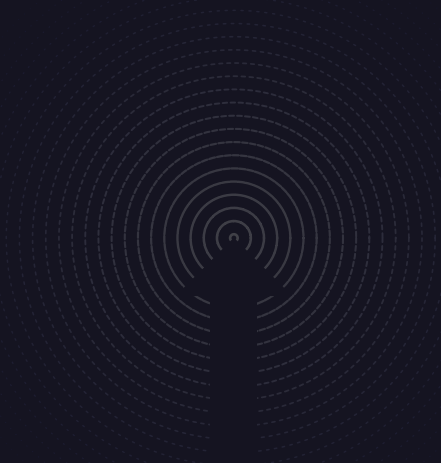
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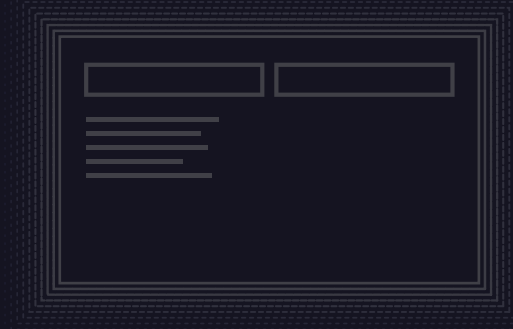
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We want everyone to be at their best.

A world where every individual can **enjoy** the benefits of **development**.

OUR AMBITIONS:

Financial Inclusion

Access to fair, quality financial services for the entire population.

Health

Healthy people living in a state of complete physical, mental and social wellbeing.

Food

Healthy and accessible food, available in sufficient quantities to feed everyone.

Income Generation

Safe and sustainable increase in income for vulnerable populations.

Education

Emancipation of individuals through critical, affective and liberating education.

Housing

Everyone living in a decent home.

SDG GRID





We want equity and institutions that represent us.

A place where **institutions** embody the meaning of the words **equity and freedom**.

OUR AMBITIONS:

Digital Inclusion

Access to quality internet, allowing for the full exercise of citizenship.

Race and Gender

A society that advances through the full exercise of Afro-diasporic and gender identities.

Efficient public service

Efficient, effective public service available to the entire population.

Minoritized Groups

Vulnerable groups fully exercising their rights in society (origin, ethnicity, sexuality).

Data Management

Public interest data made available and transparent, for people and organizations.

Circulation of Information

Active and democratic information production and distribution networks.

SDG GRID



We want cities that we love to live in.

A welcoming world, with **cities** that stimulate everyday efficiency and maximize the **pleasure of living**.

OUR AMBITIONS:

Mobility

Affordable, efficient and sustainable mobility for everyone, everywhere.

Circular Economy (solution)

Transform waste into valuable production materials.

Basic Sanitation

Access to clean water and treated sewage in every household.

Leisure and Culture

Facilitating cultural production and experiences with arts and urban leisure spaces.

SDG GRID



We want to relearn how to live on the planet.

A **planet** that will reward us for **our actions**.

OUR AMBITIONS:

Climate

Net-zero greenhouse gas emissions.

Pollution

Clean air, rivers and oceans.

Forests

Protected and restored forests.

Agriculture and Livestock

Sustainable food production at scale.

Clean and Accessible Energy

Clean energy available to everyone.

SDG GRID





A FULLY REGENERATED PLANET

We want everyone to be at their best.

A world where every individual can enjoy the benefits of development.

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IMPACT THESES

VOX
Capital

The paths to a future



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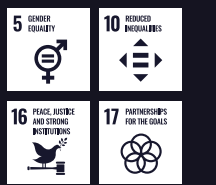
Our ambitions:

- Financial Inclusion
- Income Generation
- Health
- Education
- Food
- Housing



Our ambitions:

- Digital Inclusion
- Minoritized Groups
- Race and Gender
- Data Management
- Efficient public service
- Circulation of Information



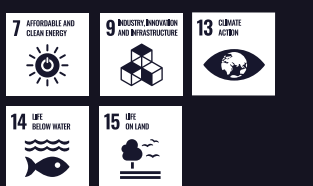
Our ambitions:

- Mobility
- Basic Sanitation
- Circular Economy
- Leisure and Culture



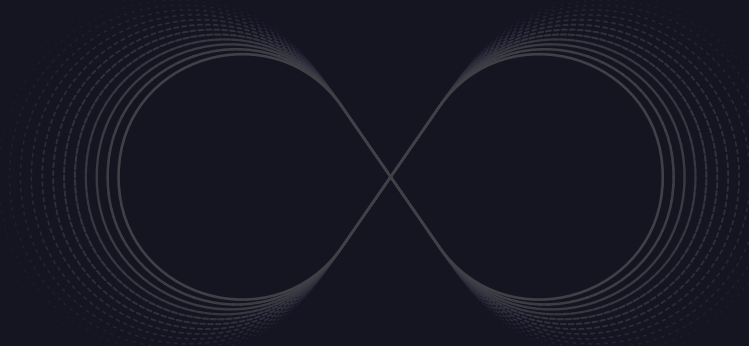
Our ambitions:

- Climate
- Pollution
- Forests
- Agriculture and Livestock
- Clean and affordable energy

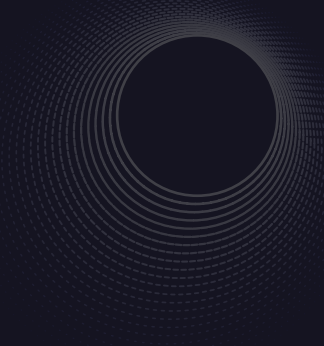


ORGANIZING LENS

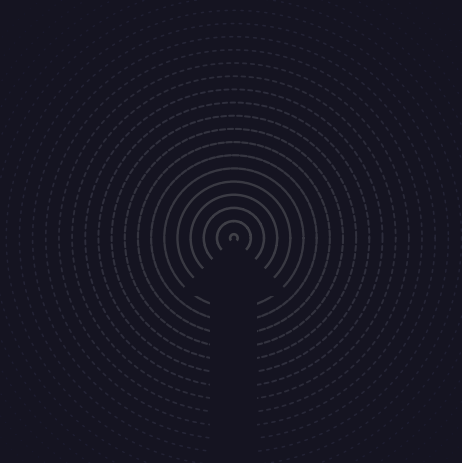
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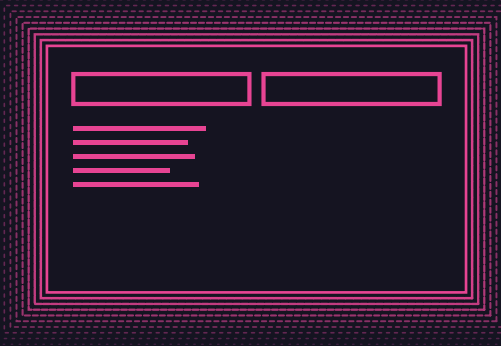


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THE CARDS

CARDS is **a tool** used to substantiate the theses of VOX's investment outlets in an efficient, disciplined and strict manner.

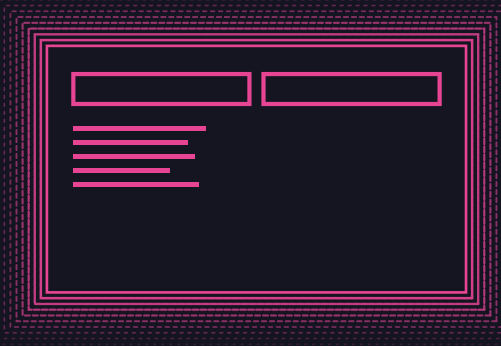
The CARDS follow a **standardized format**, which helps ensure consistency and uniformity to VOX's impact theses, allowing for more efficient management and measurement of impact.

The CARDS incorporate and further the the theory of the **5 impact dimensions**, prepared by the Impact Management Project.

In this sense, CARDS is aligned with these dimensions, but account for the weight of each of the five categories by adapting them to the reality of VOX's financial outlets.

The CARDS have a **thematic focus**, dedicated to furthering VOX's interpretation and proposal on a particular ambition of the Impact Thesis of organization. **However, each ambition can have more than one related CARD.**

The CARDS are **iterative and collectible**, meaning they are constantly being produced, revised and improved. At the same time, the CARDS are registered in a VOX Theses catalog, where they remain available to help prepare an impact theses for the investment outlets offered by the firm.



THE CARDS

One **impact thesis of a VOX investment vehicle** consists of the definition of the vertical topics that it addresses. These are high level and associated with the aspirations and ambitions of the VOX Impact Thesis.

With this definition, **the CARDS catalog consists of Cards** related to the topic that the vehicle will focus on. This is when new CARDS can be produced, if they do not yet exist, or improved, if a need arises.

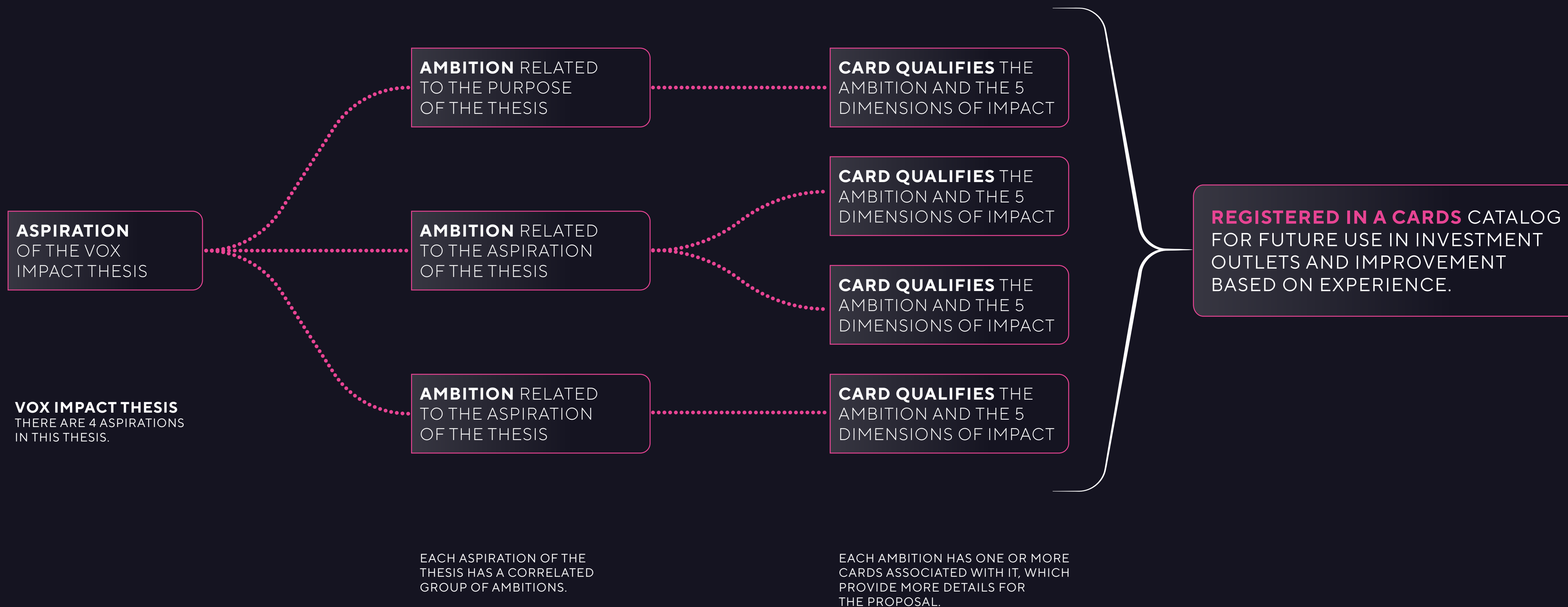
As such, **the thesis of an investment vehicle is guided by how the CARDS** connect with the investment topics and targets.

There are two types of CARDS: Full and Summary

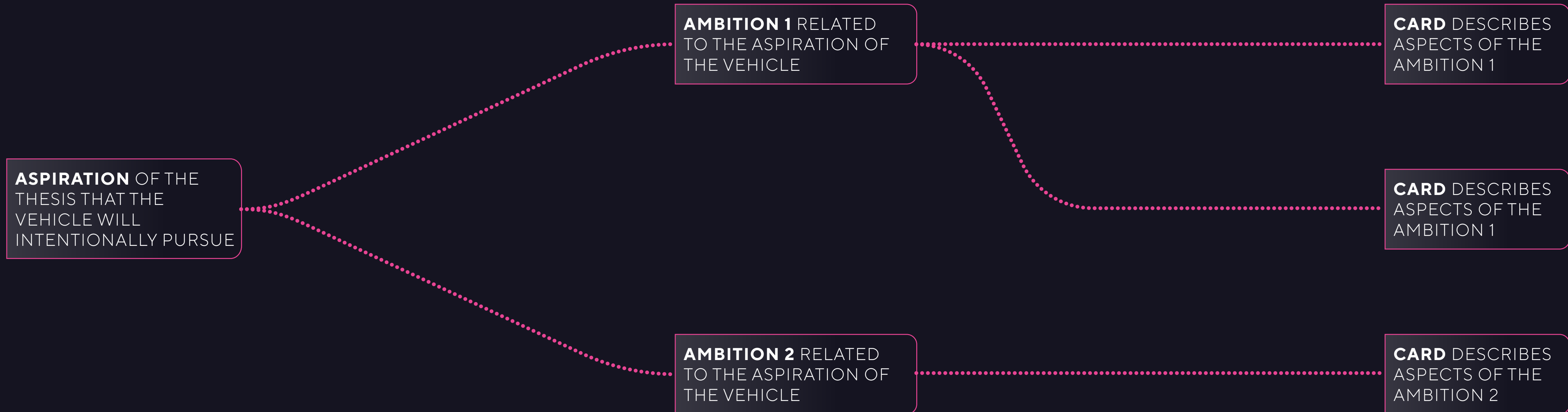
Summary CARDS as the name says, are a summary of as the name says, are a summary of

Full CARDS are the Cards that have all the elements that they should contain and should be used as a key tool by the impact team.

CARDS and its relationship with the VOX Impact Thesis



CARDS and the construction of an outlet's impact thesis



The THESIS | card in the **impact management cycle**

IMPACT THESIS

Declare
the intentions
(our choices).

DEAL

Formalize
impact and indicate what
it should be reported.

EXIT

Systematize
the impact generated to
sustain the change.

ORIGIN

Seek
companies that look to
produce positive
impact.

FOLLOW-UP

Measure
the impact generated by
investee companies.

COMMUNICATION

Disclose impacts
to multiple audiences
across different channels.

THE 5 IMPACT DIMENSIONS



□ WHAT

Describes the outcome achieved during the investment period, whether positive or negative, and its relevance to people and the planet.

○ WHO

Describes who experiences the results and how underserved they are in relation to this result.

≡ HOW MUCH

Tells how many stakeholders experience the results, what degree of change they experience and the duration of such change – that is, focuses on scale, depth and duration.

+ CONTRIBUTION

Describes to what extent the efforts of the company and/or investors result in changes that are probably better than those that would have occurred anyway.

△ RISK

Describes the potential risks so that impacts can be limited or prevented.

VOX LENS

- Related SDG
- SDG-specific targets
- Ambition of the related VOX impact thesis
- Description of the problem to be addressed.

- Target audience profile,
- Predominant social class
- Information on available and relevant demographic data
- Geographical distribution.

When designing VOX's outlet impact theses, estimating the amount of people to be reached by the solution is hardly feasible and any quantification may prove frivolous. To answer this question of scale, we need to look beyond the CARDS. These will address the following:

- Depth estimates of expected effects
- Expectation duration of impact in people's lives.

*The concept of IMP suggests that contribution must be measured based on counterfactuals, an aspect that although relevant is not very viable. There are two levels to the analysis of the contribution addressed by VOX in the CARDS. The **first level**, presented when structuring the first version of CARDS, features:*

- Specific description of outcomes that can be achieved by VOX related to its impact ambition.
- Proposal of key indicators that should be used in impact management and measurement.

*The **second level**, which will be incorporated with the iterative maturing of the CARD, includes:*

- Benchmarking review data, based on evaluations and surveys from other organizations
- Main conclusions of internal and external evaluations contracted by VOX

- *Main impact-related risks, based on the 9 types proposed by IMP*
- *Estimation of risk probability.*

CARD | FULL

THESIS

- **1. SDGs and Targets**
Described which SDGs the proposal relates to and its specific goals.
- **2. Ambition**
VOX Impact Thesis ambition that the outlet is associated with.
- **3. Problem**
Brief description of the problem and its medium and long-term consequences.
Describes the relevance of the proposal.
- **4. Main Audience**
Describes the main audience that will benefit from the investments.
- + **5. Outcomes**
Describes the high-level results that will be pursued.

- + **6. Key Indicators**
Presents the main indicators to guide impact management.
- + **7. Contribution**
 - Level 2a. Desk research and benchmarking
 - Level 2b. External portfolio evaluations
- △ **8. Risks**
 - Reflects on the main risks associated with investments on the topic
- 9. Impact Glossary**
 - Definitions of the main concepts and terms of the value proposition.

OUTLET

- 10. Financial Outlet**
Outlet through which the investment is made
- 11. Impact Class**
IMP Classes: ABC + 1,2,3,4,5,6
- 12. Investor contribution**
Description of non-financial support offered by VOX

LABEL:

□ WHAT

○ WHO

≡ HOW MUCH

+ CONTRIBUTION

△ RISK

CARD | SUMMARY

□ 1. SDG

Describes the outcomes achieved during the investment period, whether positive or negative, and its relevance to people and the planet.

□ 2. Ambition

Definitions of the main concepts and terms of the value proposition.

□ 3. Problem

Brief description of the problem and its medium and long-term consequences. Attests to the relevance of the proposal.

○ 4. Main Audience

Describes the main audience that will benefit from the investments on the topic.

+ 5. Outcomes

Describes the high-level results pursued.

+ 6. Key Indicators

Describes the high-level results pursued.

LABEL:

□ WHAT

○ WHO

≡ HOW MUCH

+ CONTRIBUTION

△ RISK

FINANCIAL INCLUSION | SUMMARY CARD

□ PROBLEM

Developing financial inclusion involves several aspects, from opening a bank account, to having access to financial services and products, as well as knowing how to use these services, making them relevant to the daily routine of their users.

In Brazil, about 34 million people do not have a bank account or use it infrequently (Instituto Locomotiva, 2021). Speaking of financial services, 48.1% of the population accesses the financial system through Lottery Houses (Fintech Acordo Certo, 2020) and at least 42% of Brazilian municipalities do not have a bank branch. (Central Bank, 2020)

These numbers highlight the urgency of accessing quality banking services for the 113 million people in the lower-income classes C, D and E (FGVCemif and Plano CDE, 2017). Financial inclusion can benefit Brazilian citizen, but it also benefits Brazilian society overall as it impacts social, political and economic spheres, creating pillars of growth for the country.

LABEL:

□ WHAT

○ WHO

≡ HOW MUCH

+ CONTRIBUTION

△ RISK

FINANCIAL INCLUSION | SUMMARY CARD

SDG



Ambition

Access to fair, quality financial services for the entire population.

Main Audience

P1. Economic classes C, D and E are underserved by the banking sector;
 P2. Microenterprises and small businesses are underserved by the banking sector;
 P3. Class C, D and E need to increase or supplement financial income.

Outcomes

R1. Audience with easy, quality access to financial products and services;
 R2. Reduce indebtedness and increase public savings;
 R3. Protect family assets;
 R4. Strengthen gender equity through financial inclusion;
 R5. Increased financial income;

Key Indicators

The key indicators for investee companies are divided into Comprehensiveness and Engagement, Socioeconomic and Demographic, User Satisfaction and, finally, Topic Indicators. The Financial Inclusion indicators are divided into service type: Credit, Investments, Financial Control, Insurance and Distribution of Financial Services.

- Financial Inclusion Indicators [↗](#)
- Coverage and Engagement Indicators [↗](#)
- Socioeconomic and Demographic Indicators [↗](#)
- Beneficiary Satisfaction Indicators [↗](#)

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