



VOX
Capital

VOX Report 2021

Ways to a **100% regenerated** world

WWW.VOXCAPITAL.COM.BR



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



VOX Capital is a pioneering manager at impact investing in Brazil. Raised in 2009 in São Paulo, it is internationally recognized by its innovative management model, and one of its funds is at the top 10% best funds globally.

100% of the investments **impact** lives

VOX is an investment manager that believes that as long as there is deficient distribution of wealth, there will be ~~opportunities~~ **need** to transform the world positively. We understand that financing services and products meant to serve well people's basic needs generates **financial, environmental and social return** for all.

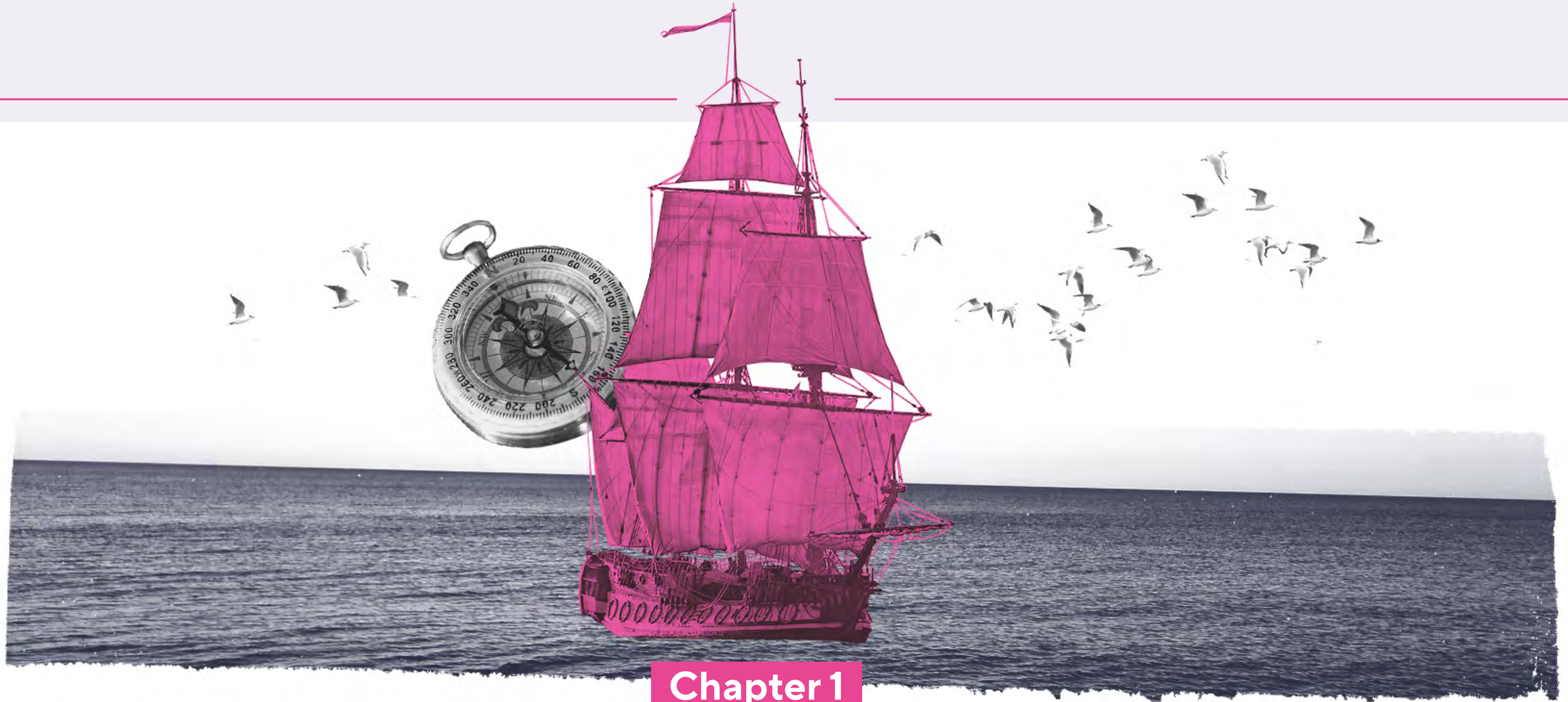


Ways to a **100%** regenerated world



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Chapter 1

General Results



VOX's Purpose

We develop attractive financial solutions in which money flow generates **abundance, equity and positive socioenvironmental** transformations.

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01

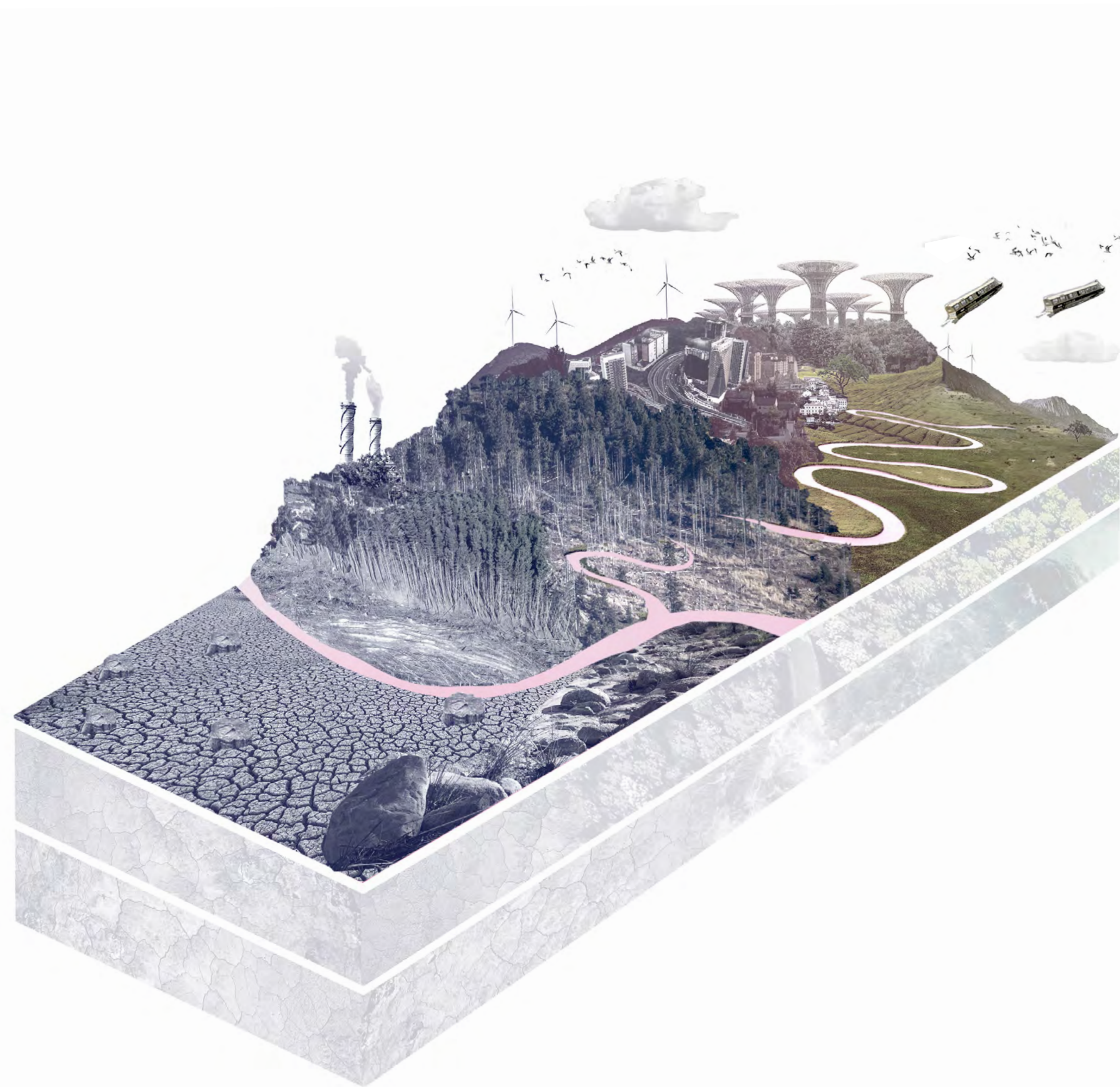
Invest for a world 100% regenerated

We spent 2020 and 2021 discussing the importance of companies' and investments' contribution to the building of a better planet for all. ESG, sustainability goals and neutral carbon are already frequent terms, but we know that this is just not enough. One cannot think of mitigation when reality demands solutions that go beyond damage control. **Regeneration is the watchword.**

A there isn't such a thing as some regeneration. It is time to talk about a world 100% regenerated and show evidence of how and how much positive transformation is happening, also as a result of which businesses and solutions.

As VOX Capital's investments, financial

and impact results have been showing for 13 years, specially throughout 2021, the businesses that have more potential to evolve in the medium and long term are the ones that go hand in hand with society and the planet. This positive integration must be the rule of the game and the pillar that supports success.



VOX understands that, in order to achieve a world 100% regenerated, small, medium and big companies have to align financial goals with socioenvironmental impact goals. In essence, and despite all the challenges, they feed each other. According to the manager's perspective, the better the socioenvironmental conditions and the broader the access to basic services and healthy environment, the lower the social costs, on one hand, and the bigger the target market, on the other hand. The result, naturally, is the increase in absolute financial return for the investors.

Do you agree?



However, differently from what you may be thinking, identifying both goals and target activities in the short, medium and long term is not a trivial process. It demands intelligence and intention.

The word *regeneration* is both fundamental and broad. To put it into practice, we need to understand our vision of the present and of the desired future to, from there, draw the route towards the transformation of reality.

VOX Capital, the manager that brought impact investment to Brazil more than a decade ago, understands that regeneration is sustained by four pillars: **whole people, democratic institutions, efficient cities** and a **healthy planet**. They are the basis for the Impact Theses that guide absolutely all the decisions made by the investment manager. Besides that, these theses are VOX's public commitment to the 2030 agenda and the 17 UN's (United Nations) Sustainable Development Goals.

We, at VOX, are sure of the performance to be delivered to investors and of our active contribution to the transformations the world needs. That is why, after consolidating our operation and expertise in the Venture Capital (VC) industry, we have lately started focusing on other fronts in the investment market. In 2019, we got into the credit industry with Empírica manager and created Empírica VOX, a private credit fund for social impact. In the same year, we approached the equity crowdfunding modality in an investment in Diáspora Black.

This advancement is the result of the realization that achieving a world 100% regenerated will be a consequence of a collective movement. As managers, people and investors we need more financial innovation and investment options in solutions with promising results linked to the generation of positive impact. It is by taking possibilities and options to more people that we generate lasting value to the whole ecosystem.

Lastly, in VOX's vision, **the concept of regeneration goes hand in hand with the one of democratization.** That is why we are ready to stimulate, demand and innovate so that there will be more people aware of their potential to be entrepreneurs, investors and the main players in the positive transformations the world needs.

We are ready to contribute even more to the journey towards a world 100% regenerated.

The grounds for the challenges in the future

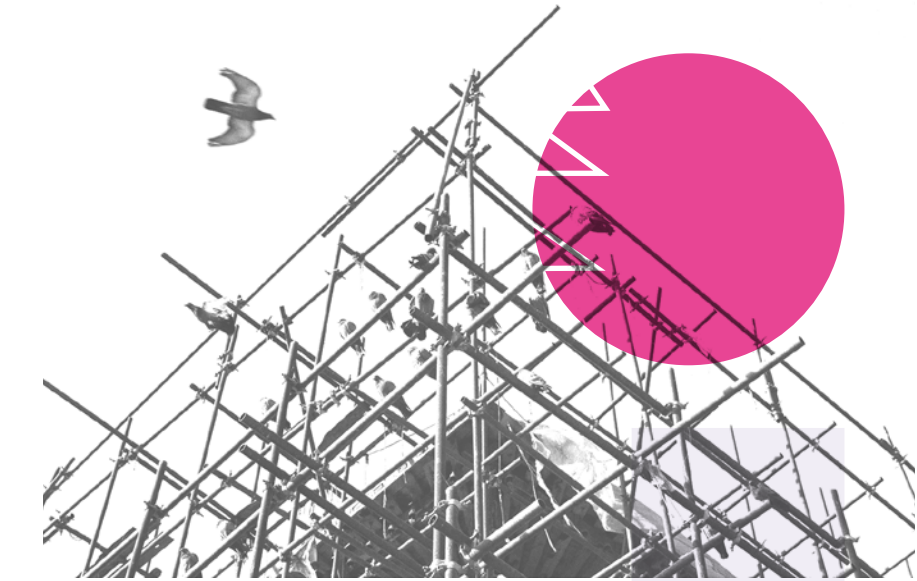
* A word from VOX Capital

Intensity is a good word to define what we have been living these past years. The pandemic opened the door to a series of challenging matters, such as the increase in unemployment, the return of hunger and the increase in inflation rates. More recently, there was the outbreaking of the war in Ukraine, its effects on fuel prices, and consequently, higher prices for food.

Could it be different? Yes. In fact, it **must be different**. And for that, the key is to direct investment and capital flow to solutions that effectively reduce and solve relevant socioenvironmental problems, helping to mitigate crises' effects and truly generate value for society.

The last two years have shown how well VOX was positioned to stimulate necessary and resilient solutions. In 2021, the manager's performance was very positive and some facts deserve to be pointed out:

- **We quadrupled our team and tripled the capital under our management**
- **We invested in 11 positive impact startups in various economic sectors**
- **We expanded our Impact Theses that, completely aligned with the 17 ON's SDGs, guide all our investment decisions**
- **We won the management of the funds of Corporate Venture Capital of both Hospital Einstein and Banco do Brasil.**
- **We delivered three thousand mechanical ventilators to the private health sector with Magnamed**



It is not by accident that our VOX Impact Investing II fund, created in the economically challenging year of 2016 - in the Brazilian context, has been delivering annual rentability of more than 70%. This places it among the 10% most profitable venture capital funds in the world, when using Pitchbook's (2021) data as benchmark.

Such success is sustained by three fundamental and complementary pillars: the manager's sense of purpose and expertise, the high level entrepreneurs, and, naturally, the investors that placed and continue to place their confidence on us.

Together we are bringing robustness to the impact investment category in Brazil, achieving returns that are higher than the average for global venture capital, and transforming positively the lives of millions of people with solutions for the people and for the planet.



As for 2022, we will go for even more growth and positive impact. In the consolidated front of venture capital, we are already transforming **VOX Impact Investing II** TIR in liquidity and have launched **VOX Tech for Good Growth I** that emerges with a strong pipeline and promising transactions.

Besides that, we are already advancing in other fronts as we understand the importance of having more and more people accessing impact products. **How can we make this kind of investment more accessible? How can we enable everyone to invest with us? What about those people who want to have all their financial portfolio in impact?** These challenges motivate and mobilize us.

We want a world in which all investments are of impact. For that, people need to have options. We are attentive to that and also working to democratize the access to this kind of investment that is so highly demanded and yet so inaccessible. More novelties soon!

This new year's challenges also include improving and expanding the demonstration of the impact generated by the investments, both quantitatively and qualitatively. We need to consolidate the perception that we have to be careful about the impact our money generates. In that sense, it is fundamental that the impact experience showing the transformation at the end for the final beneficiary is present and integrated to the financial results of any given investment.

It is not only the money allocated with VOX that impacts lives. Any allocation has an impact and, therefore, it should better be positive.

Let's go together as 100% of the investments impacts lives and we want to contribute to a world 100% regenerated.

We cannot argue with facts

The manager's significant results in **13 years** as a reference in impact investment

FINANCIAL RESULTS

BRL 518 MM
— in Assets under Management

Growth **2.3 X HIGHER** vs. 2020

among the **TOP 10%** best funds globally (vintage 2016)*

* PitchBook Data, Inc. 2021
<https://pitchbook.com/>

54,9% TIR (USD)

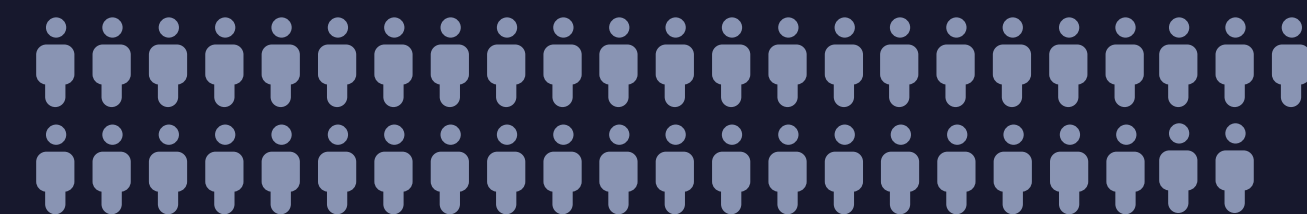


+ 66% CAGR

BRL 225 MM captured by companies at the portfolio in 2021
annual average growth rate of the revenue of the invested companies in I and II funds from 2018 to 2021

IMPACT RESULTS

45 Million people served by the companies in the portfolio*

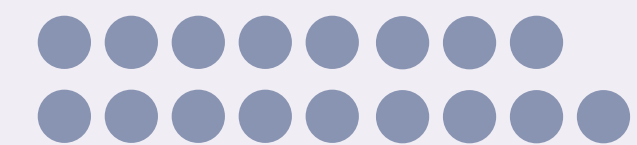


* Financial, educational and healthcare inclusion



PORTFOLIO COMPOSITION AND ACTIVITY

17 active companies in VOX



11 investment rounds

7 New deals in **VENTURE CAPITAL**

ISA Lab, Intuitive Care, Vitalk, Nude*, Octa*, Endpoint, Klivo

* Investments at Nude and Octa happened in Q1/2022

Our vehicles

Since its foundation, VOX has had as a strategy for its investment funds the focus on reducing social inequalities and the negative environmental impact on the planet, either in their venture capital funds or in private credit.

We are building a resilient portfolio and generating evidence that the focus on impact increases the funds performance, specially in the long term.

IMPACT CLASSES:

An international agreement led by the IMP (Impact Management Project) in order to create a unique classification language to type the impact of each asset. The impact class is defined by the impact performance (A,B,C) associated with the contribution of the investor to produce the impact (1,2,3,4,5,6)

VENTURE CAPITAL

VOX Impact Investing I

The opening fund, **VOX Impact Investing I**, started in 2012 as the first in the impact investment category in Brazil. The active portfolio comprises companies in the early-stage phase, such as the invested companies ToLife, ProRadis and Magnamed, manufacturer of mechanical ventilators behind the great majority of ventilators used by the public and private sectors during the Coronavirus pandemic.

IMPACT CLASS _____ **C4** Healthcare, Financial Inclusion, Education

VENTURE CAPITAL

VOX Impact Investing II

Despite the political and economic challenges faced in Brazil in 2016, we launched **VOX Impact Investing II**. The thesis addressed to technology solutions oriented to positive impact generation enhanced the fund performance. It keeps above 90% of the global venture capital funds in the period.

IMPACT CLASS _____ **C4** Healthcare, Financial Inclusion, Education

VENTURE CAPITAL

VOX Tech for Good Growth I

The strategy of the manager's third Venture Capital fund is to maintain the investment standard in early-stage companies with the novelty of starting the expansion of **VOX' impact theses**. Besides healthcare, education and financial inclusion, it also contemplates the environmental impact front.

IMPACT CLASS _____ **C4** Healthcare, Financial Inclusion, Education, Food, Race and Gender, Circular Economy, Climate and Energy efficiency

CORPORATE VENTURE CAPITAL

ARAVA HOSPITAL ALBERT EINSTEIN

In 2021, VOX Capital started managing the Corporate Venture Capital fund of **Hospital Albert Einstein**. With a broad investment thesis within the healtech universe, and an also broad approach in social impact, we search for technologies that can benefit healthcare for the population.

IMPACT CLASS _____ **C4** Healthcare

CREDIT

Empírica VOX Impacto FIC FIM CP

We invest in those who offer credit to the ones who really need it. The fund was constituted in partnership with Empírica Investimentos, one of the main houses of structured credit funds in the Brazilian market. **Empírica VOX** is the first private credit investment fund available in investment platforms in the country.

IMPACT CLASS _____ **C4** Financial inclusion

CORPORATE VENTURE CAPITAL

BB Impacto ASG I

VOX is the manager responsible for the **Corporate Venture Capital fund of Banco do Brasil** oriented to socioenvironmental impact. The thesis includes companies in the fintech, agtech e govtech industries that are in strategic alignment with the institution's mission for different verticals in the Brazilian economy.

IMPACT CLASS _____ **C4** Financial inclusion, Agribusiness and Public management

Investor's Talk

VOX from the perspective of those who already invest aiming at impact

SKP Investimentos

“The financial market only recently has awoken to socioenvironmental issues, whereas **VOX is already established as a reference** of the feasibility of developing financial solutions with a positive purpose providing performance, impact and equality. The pandemic aggravated social and environmental challenges and, despite that, we still witnessed several VOX's investments, such as Celcoin, Sanar and Magnamed stand out and bring real benefits that are extremely relevant in many people's lives.”

Helcio Ichikawa, SKP Investimentos
Invested in Impact Investing II
and VOX Tech For Good Growth I



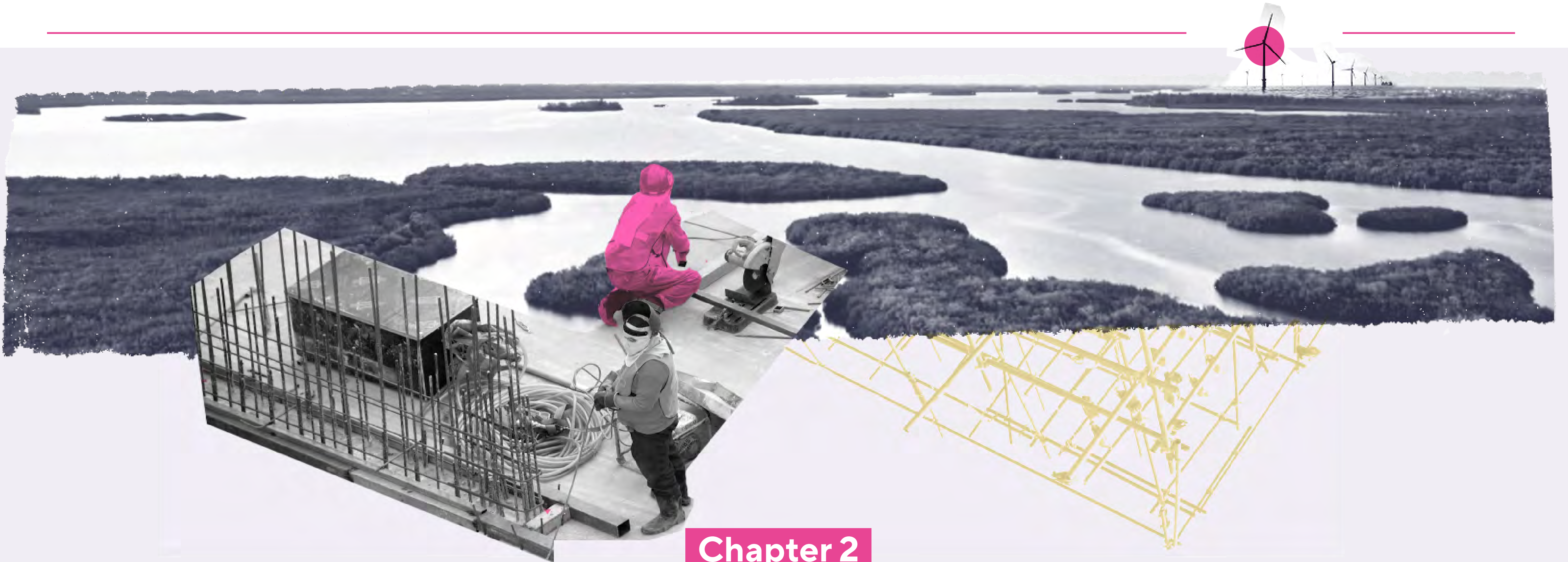
“Since the very beginning, VOX has been committed to the pillars of impact investment and has been opening the way in a market that is still developing in relation to the possibilities of sustainable investment. (...). VOX has shown the capacity of making pertinent questions and choosing genuine answers. In that sense, the market should see it as a **reference** to follow.”

Patricia da Silva Herbas Palomo
Invested in Impact Investing II
and VOX Tech For Good Growth I



“The experience of investing in VOX is different from everything I have ever seen. Besides the fact that VOX Impact Investing II shows TIR above 70% throughout the year, way beyond every expectation, I am also proud of the social transformation generated by companies such as Celcoin, Sanar and WeCancer. In difficult years such as 2021, it is even more urgent to understand that investment in the capital market generates impact on both the real economy and the social fabric. **VOX is a reference** in Brazil for its capacity of assessing investment with such level of depth.”

Fernando Fraiha
Impact Investing II



Chapter 2

Portfolio Management



02

Impact Thesis: paths to the future

VOX believes that the integration between financial return and positive impact generation is what paves the only possible way to a world 100% regenerated.

However, to reach this dream world, choices have to be made. They must be based on the future vision and on the understanding of which solutions will deliver more value in the next years for people, clients and, consequently, investors. What is this vision? What problems must be solved so that we can achieve this dream? What are the solutions available?

These questions require answers, and VOX worked on them in 2021. The result was the elaboration of the Impact Theses, material that helps the manager to consolidate its choices as per UN's global goals in the 2030 Agenda, as well as to state its intentions to promote positive transformations amongst challenges or problems we face as a society.

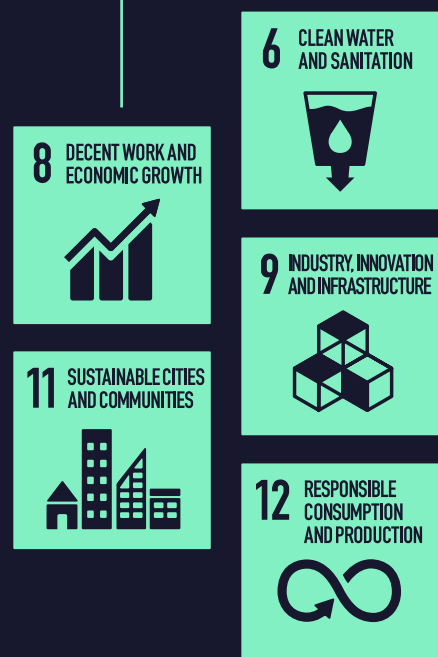
The material is extremely strategic because, on one hand, it brings pragmatism and objectivity in the search and analysis of possible solutions, and new financial structures to develop such solutions. On the other hand, it stimulates us to get to know more problems and themes that are still not mastered, what increases the manager's expertise range. Both effects matter as they assist in the reporting of contributions, collaborating with the information and mobilization of all agents around this global goal.

With our ability to manage impact, we, at VOX, are sure that until 2030 we will be able to indicate where, how and how much we will have contributed to the SDGs. As information and transparency on impact are more and more demanded from companies, there is no doubt that VOX will deliver even more value to its investors and partners.

Impact Thesis in practice

VOX makes the selection and origination of companies and carries out the funds management guided by the Impact Theses. In order to structure decision making, we have divided the SDGs into four pillars:

- 1 Whole people
- 2 Institutions that represent us
- 3 Cities where we would love to live
- 4 Relearning to live on the planet



Each one of these axes comprises economic sectors and a set of SDGs. For instance, the **cities axis**, include mobility, circular economy, basic sanitation, leisure and culture sectors. They answer to the SDGs Clean water and Sanitation (6), Decent Labor and Economic Growth (8), Industry, Innovation and Infrastructure (9), Cities and Sustainable Communities (11) and Production and Responsible Consumption(12).

IMPACT THESIS

VOX *The paths to a future*



We want everyone to be at their best.

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

Our ambitions:

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

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

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
- Basic Sanitation
- Circular Economy
- Leisure and Culture

We want to relearn how to live on the planet.

A planet that will reward us for our actions.

Our ambitions:

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

As from 2022

The Theses are a powerful tool for the business selection and even for the creation of new products in different asset classes. The material, for example, makes it easier to combine themes in a fund, to prioritize solutions in a given asset class, and to set different kinds of business mixing, sectors and themes that deliver financial performance linked to the generation of positive impact.

In order to achieve a world 100% regenerated, it is fundamental to be aligned with a shared global agenda (SDGs) and deliver investment solutions and options that reach an increasingly broader range of themes and investors' profiles. The world will only really change when all investments seek positive impact.

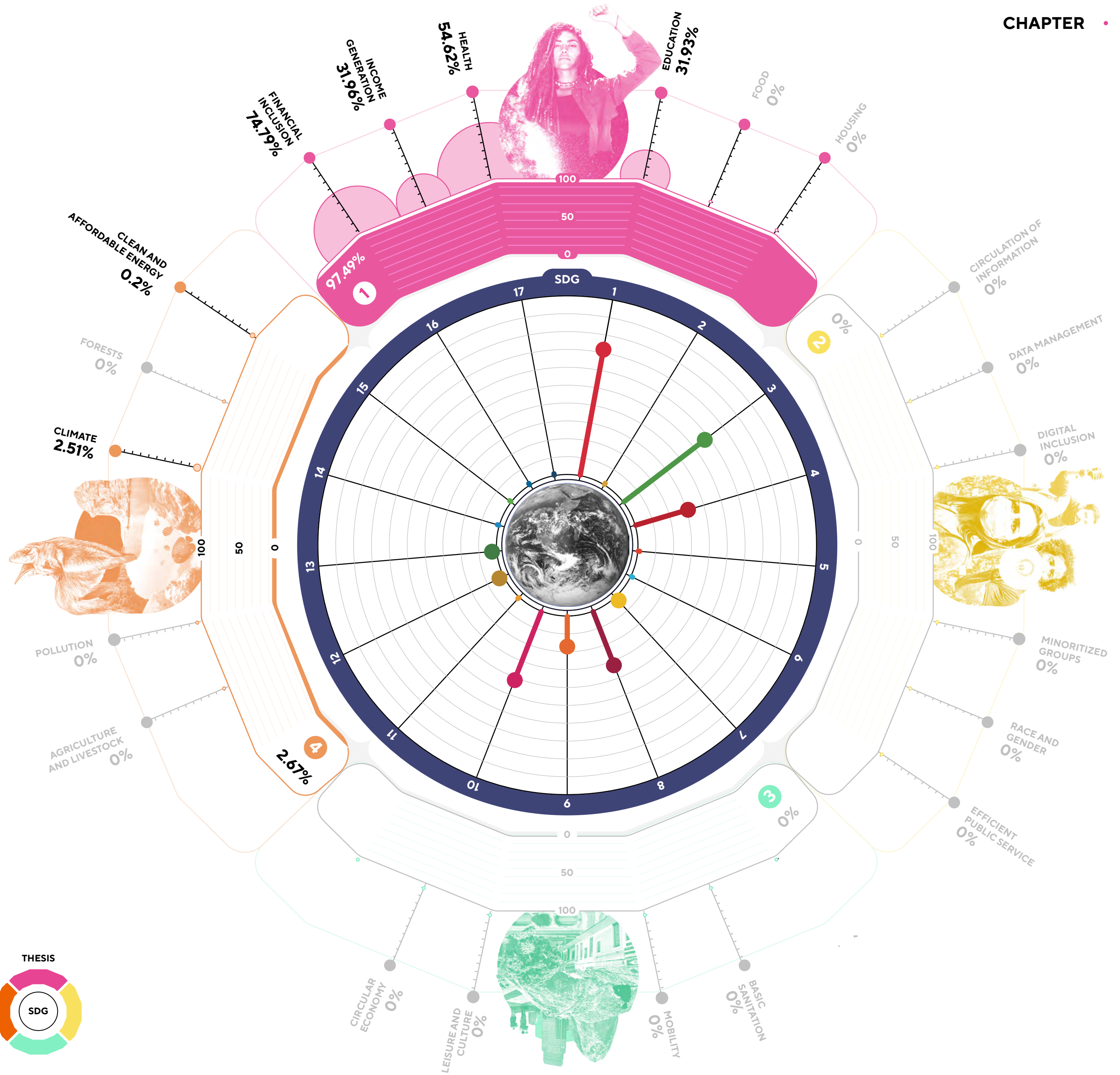
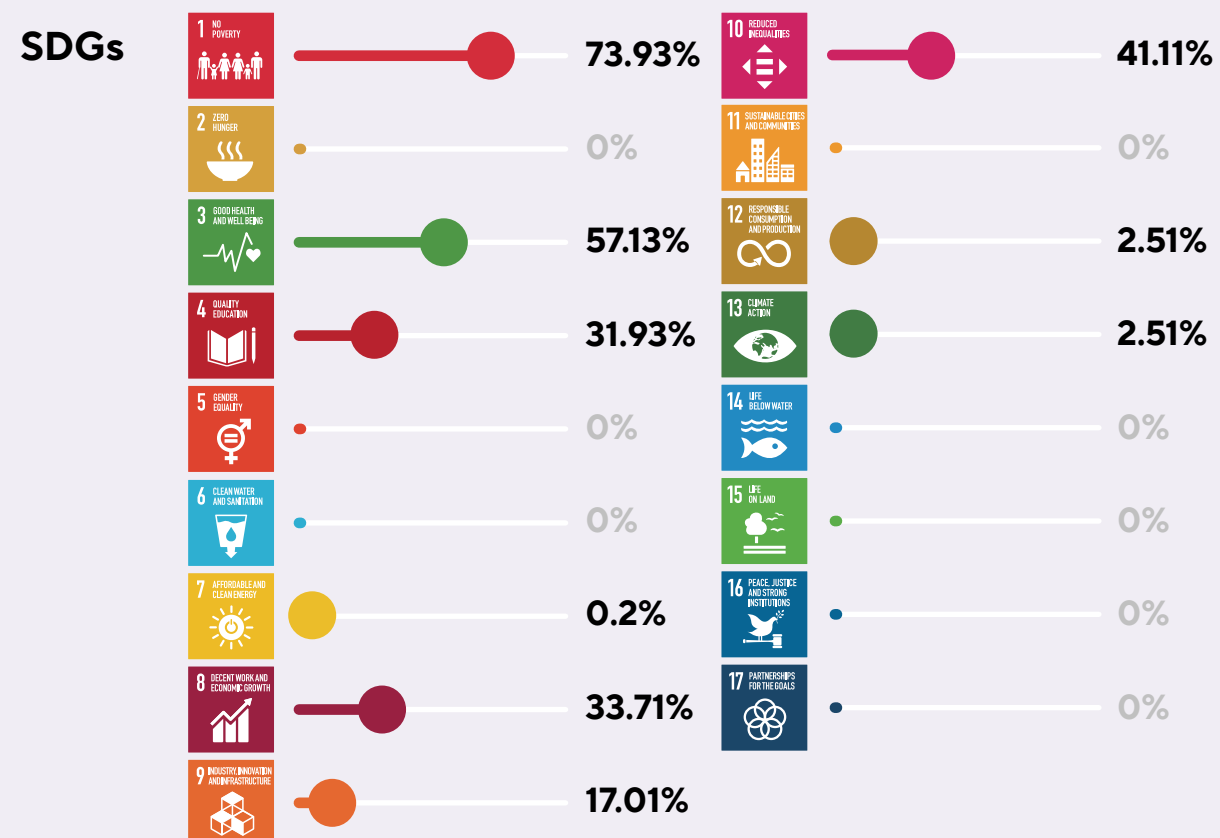
VOX is already there.

Thesis Map according to the SDGs

This Map presents the distribution of VOX's investment among the 17 SDGs. The representation of the weight of the contribution to the Goals is calculated based on the NAV (Net Asset Value) of each investee, and the current concentration in Health, Education and Financial Inclusion sectors expresses the strength of the first generation of VOX's first thesis generation. The SDGs associated with the areas of impact on socio-environmental issues already appear on the map, and even in a timid way, signal the expansion of the manager's thesis. The presence of new sectors has enormous significance because it points to an innovative future for VOX Capital and the impact investing ecosystem in Brazil.

THESIS

- 1 Whole people 97.49%**
- 2 Institutions that represent us 0%**
- 3 Cities where we would love to live 0%**
- 4 Relearning to live on the planet 2.67%**



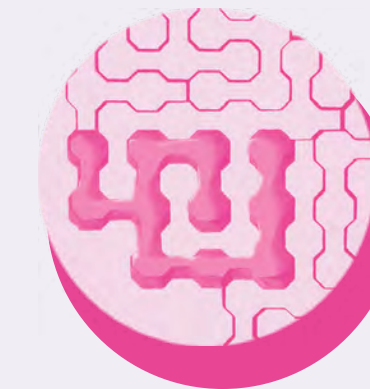
How to include the impact dimension in your investment decisions

The four guidelines that orient VOX Capital's management strategy

Following up the impact performance of VOX Capital's investments is as important as knowing the financial return of the assets managed by the house. However, it is also a challenging task as it demands dealing with multiple social and environmental themes to which there is no universal metrics that can express a performance synthesis, as it is usual in the financial sector. Thus, at the current stage of the impact investment industry, the development of impact management solutions demands innovation.

VOX Capital's history of more than a decade in such industry, made it possible to mature its management and measurement approach, with venture capital funds as its most promising experiences. This learning journey allows us to recognize **four fundamental guidelines** that structure our impact management strategy, one that is oriented to respond to an essential question: to what extent is VOX Capital contributing to the achievement of the sustainable development goals?

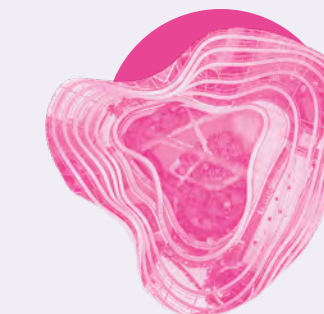
1. SPECIFIC IMPACT MANAGEMENT TO EACH FINANCIAL ASSET



2. TO INFLUENCE DECISIONS FOR FINANCIAL ALLOCATION AND BUSINESSES MANAGEMENT



4. IMPACT MANAGEMENT INTEGRATED TO THE INVESTOR'S EXPERIENCE



3. UNDERSTANDING COMPLEX PHENOMENA DEMANDS MULTIPLE APPROACHES



1 Specific impact management to each financial asset

GUIDELINE 1

The impact investment industry grows and diversifies the structuring of financial assets aiming to be a transversal lens for equity application. Each product has specific characteristics and target audiences, what provides a multitude of opportunities that can serve a wide range of investment goals and profiles. In face of the diversity of financial products, there is the necessary plurality of solutions for the generation of positive impact and, therefore, for impact management itself.

VOX Capital's experience has shown that variables such as regulatory frameworks, liquidity, degree and kind of relationship with the invested companies, besides the asset impact thesis, are some of the aspects that influence the adequate type of impact management. For that matter, arises the need for each management to answer to the financial assets' characteristics. Consequently, the possibility of informing the reach, depth and sustainability of the impact will vary according to the kind of investment.

The specificity of each asset's impact management is consolidated in a VOX Capital's standardized approach that provides investors with compared analyses of the potential, focus, categorization and results of each investment.

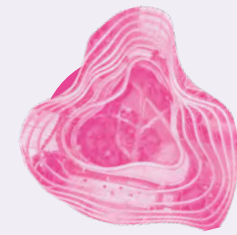


2 To influence decisions for financial allocation and businesses management

GUIDELINE 2

The guideline for a specific kind of asset already indicates the insertion of a new lens in the process of equity allocation on the investor's part, going beyond the traditional binomial risk and return, and including impact as a variable in the deciding process. Dealing with the transparency aspect in the pre and post investment journey is the key lesson in that guideline, and it also matters in the industry maturity.

After allocation, it is necessary to constantly inform the investor of the advances towards the expected impact. In this way, the impact management has the basic role of generating objective and technically understandable information to support decisions by investors of all kinds of profiles, may it be for allocation, follow-up and/or review of their assets. At the same time, data produced for this follow-up must subsidize the executives of the companies in VOX Capital's funds portfolio in decisions on business strategy and management, expanding and deepening its positive impact approach for the people and for the planet.



3 Understanding complex phenomena demands multiple approaches

GUIDELINE 3

Social and environmental phenomena are knowingly complex, boosted by several factors, and expressed in different forms. That is why to actually understand the impact generated by a certain investment on people's lives and on the planet, it is necessary to combine methodological approaches that operate with a diversity of information sources and data natures.

In the impact investment industry, the focus on products indicators (outputs) prevails because of this solution's economic facility and viability. Going beyond and refining the comprehension of an asset's contribution to the sustainable development goals require access to information and resorting to quantitative and qualitative indicators and studies that incorporate new research methodologies.

In such context, the production of an orderly cycle of impact management, made up in structured phases, with established goals, clear methodologies and a set of associated tools, is naturally relevant. To illustrate the way this logic is organized, this report presents a cycle of impact management of early-stage venture capital investments, as shown on page 24.

Lastly, the four guidelines mentioned before have oriented VOX Capital's investments. We recognize that there are still challenges to overcome so that the aimed direction is fully achieved, but we will follow the efforts and learning to build impact management and measurement that are more and more innovating, useful for our investors and inspiring for the ecosystem of the impact investment industry.

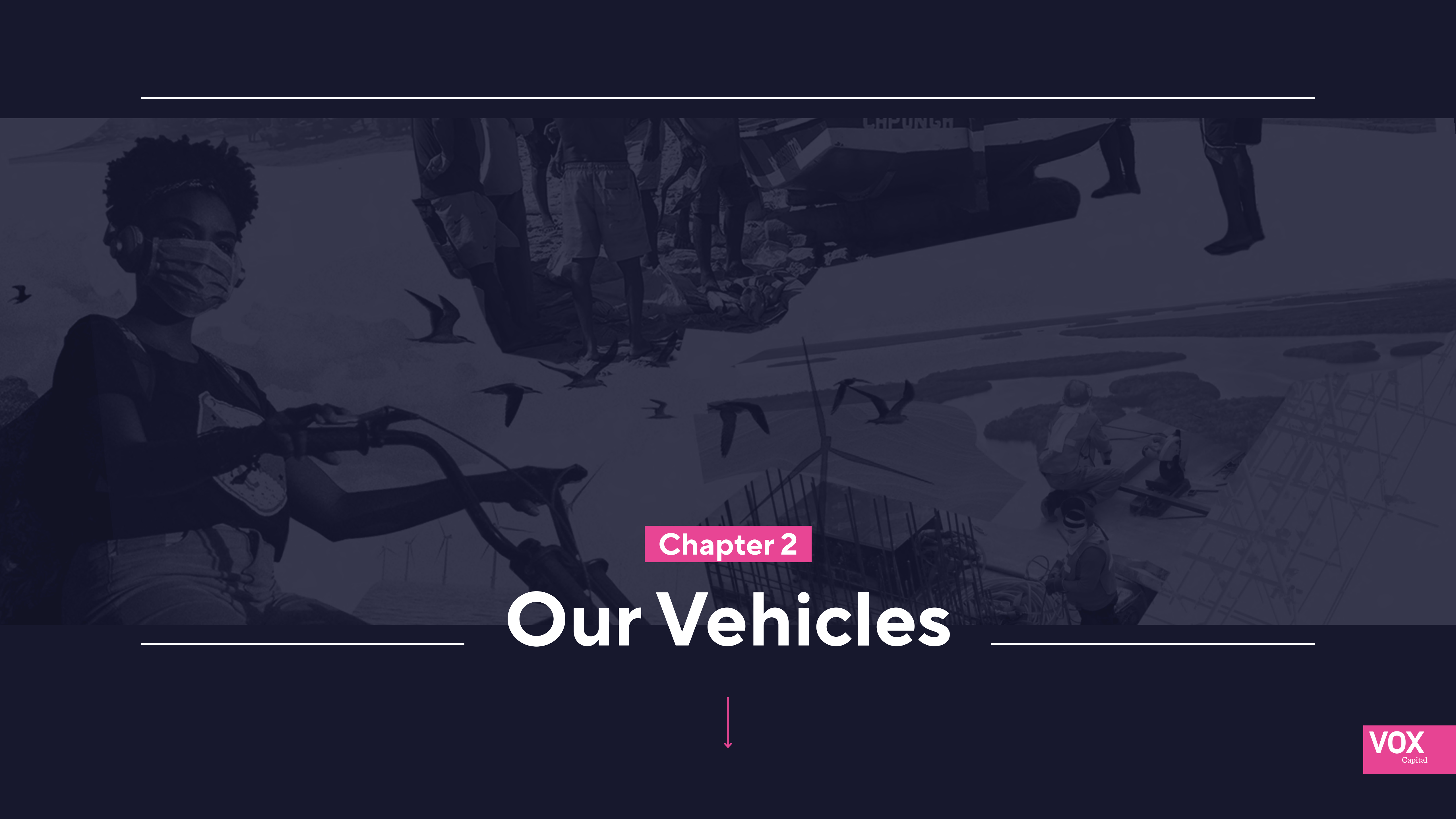


4 Impact management integrated to the investor's experience

GUIDELINE 4

The impact generated by the capital allocation must be understood by the investors to guide their decisions and to stimulate the engagement in social and environmental agendas that are meaningful to them. The impact experience is what enables such comprehension and engagement. In practice, it is an interaction journey with the investor, that receives a number of different and complementary pieces of information so that, little by little, they engage and get educated on the investment and on the positive impact process that their money is helping to generate.

The *impact experience* is, then, the stimulating translation of the impact management and measurement for investors. At the same time, this experience suggests innovation in impact management as it proposes new ways to capture and present the results of the companies in VOX Capital's portfolio. *Caleidoscópico*, created in 2021 by our communication team, is the best example of this feature. It is a series of videos that show in a direct and specially simple way, in clients' voices, the impact investments bring to people's lives. These videos were produced from long interviews with clients, and generate input for deep and innovating analyses of the impact generated, going beyond the pure communication movement.



Chapter 2

Our Vehicles



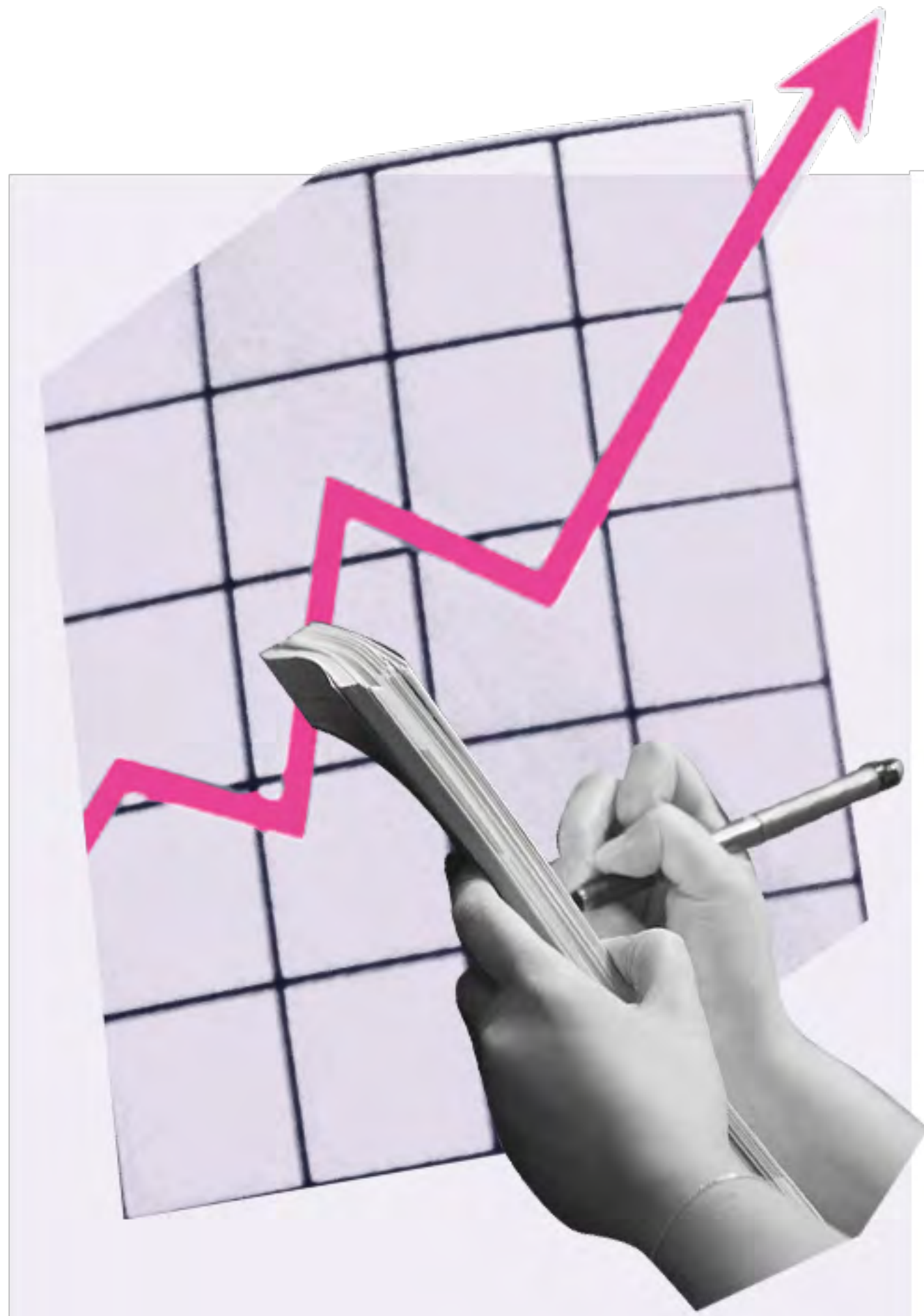
What really generates value in a heated market

* A letter from the management team

In 2021, the venture capital market saw several of its records be broken. With more than **US\$9,4 billion** invested in **779 startups**, according to Distrito, the total amount of transactions in the Brazilian market grew **almost 3 three times when compared to 2020**. This strong growth is observed all over the world, with the VC global industry reaching **US\$620,8 billions invested in 34.647 transactions**, more than doubling the resources allocated in 2020. *(CB Insights, Q4/2021)*

In Brazil, part of the previous year's growth was explained by a moment of higher global liquidity, with stimulus packages to fight the economic effects of the pandemic creating a scenario of real negative interest. In parallel, the investors moved towards higher risk assets. With this, VC was not an exclusive class of specialist funds anymore and, eventually, began to attract resources from hedge funds, family offices, corporations and other less traditional players in the risk capital sector.

However, part of this growth can also be attributed to the **maturity of the Brazilian industry**. The alignment movement of the local market with the best global practices started in the beginning of the 2010 decade. Then, success stories of a new generation of entrepreneurs and funds start to feed back the ecosystem. In practice, cash outflow started to be reinvented and experienced entrepreneurs are either back to business or supporting new entrepreneurs, now as angel investors.



Lessons learned in 2021

Organizing learning in a market that changes so fast is as challenging as necessary. Throughout the year, our discussions at VOX Capital happened around how much of what we observe is the result of a **bubble of valuations**, and to what extent valuation symbolizes the award captured by the more mature founder teams, with disruptive value proposals in markets of **solid foundations**. Nossa constatação foi que todas as transações do ano tiveram ao menos um pouco de ambos os componentes citados.

If 2021 started with funds of billions of dollars in the region targeting early stage and companies at pre-operational stages capturing rounds of hundreds of thousands reais, ao final do ano nos deparamos com um cenário ment the end of the year we met a less exciting scenario for technology papers in stock markets all over the world. Billionaire corrections in stocks that were once investors' favorites were not few.

Such a rich year in movements as 2021 makes us remember that venture capital is an asset class based on the capacity of **creating long term value** and **obtaining liquidity out of illiquid positions** built in private companies.

If venture capital is all about long term value, impact investment is about real value. The lessons we learned from the current scenario are:

- **Small practice adjustments**
- **How not to be affected by "FOMO" (*Fear of Missing Out*)**
- **Not to be scared by new price references**
- **How to build liquidity throughout the assets life journey and not only at total outflow.**

Besides that, in a scenario in which access to capital is not the big bottleneck anymore, value generation practices are the ones that will contribute to accelerating and healthy growth.

The last years have reinforced the relevance of helping male and female founders in their journey with "non-financial" support.

In practical terms, our double-purpose *playbook* will be more and more necessary for competitive differentiation and winning investments.



What we have achieved in the last years is still the direction to follow:

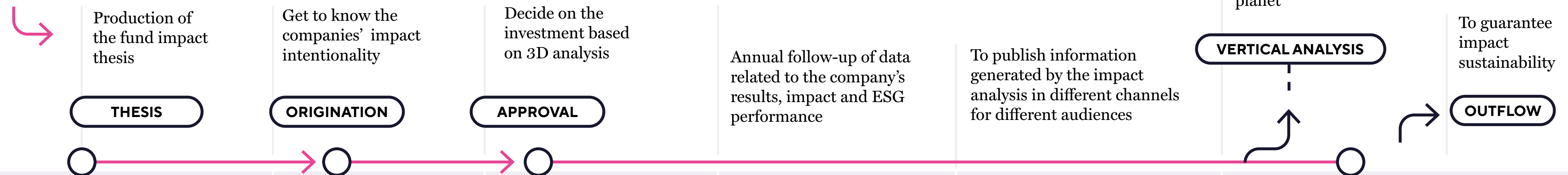
Innovating companies, that solve real problems in large scale for people or ecosystems that are poorly served by existing solutions, are the businesses that will create greater value and leave the greatest legacy for investors and society. Searching for these opportunities and nourishing them is in the center of our practices, and this does not change, may it be in a crisis or in prosperity times.

Playbook Venture Capital

Early stage

In light of the expansion of venture capital operations and the startup ecosystem, we must be agile in the analysis and accurate in decision making. Therefore, we have structured our investment manual for early-stage startups.

Flow of impact management



Tools of impact management



NOTE: The tools are applied according to the invested companies' needs and not all are always needed.



VOX Impact Investing I

VENTURE CAPITAL

Fund results on Dec 31, 2021

The opening fund, VOX Impact Investing I, started in 2012 as the first in the impact investment category in Brazil. The active portfolio comprises companies in the early-stage phase, such as the invested companies ToLife, ProRadis and Magnamed, manufacturer of mechanical ventilators behind the great majority of ventilators used by the public and private sectors during the Coronavirus pandemic.

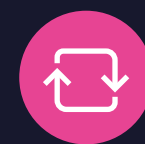
FINANCIAL RESULTS

BRL 85,1 MILLION

Fair portfolio value

BRL 162 MILLION

Annual revenue of the active companies in the portfolio



MULTIPLE NET TVPI

1,01x



GROSS IRR

5,21%



NET IRR

0,21%

INVESTED COMPANIES

MAGNAMED
Inovação inteligente para a vida

PRORADIS

ToLife

IMPACT RESULTS

Accumulated indicators of the companies in the portfolio in 2021

Financial Inclusion

BRL 58,7 MILLION
granted credit

Healthcare



11,9 MILLION
moved exams and screening events



2.010
equipped hospitals and ambulances



VOX Impact Investing II

VENTURE CAPITAL

Fund results on Dec 31, 2021

Despite the political and economic challenges faced in Brazil in 2016, we launched VOX Impact Investing II. The thesis addressed to technology solutions oriented to positive impact generation enhanced the fund performance. It keeps above 90% of the global venture capital funds in the period.

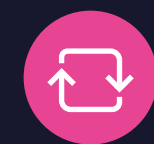
FINANCIAL RESULTS

BRL 218,6 MILLION

Fair portfolio value

BRL 142 MILLION

Annual revenue of the active companies in the portfolio



MULTIPLE NET TVPI

5,0x



GROSS IRR

93,2%



NET IRR

74,2%

IMPACT RESULTS

Accumulated indicators of the companies in the portfolio in 2021

Financial Inclusion

BRL 136,6 MILLION
granted credit

38,9 MILLION
people with restricted access to banking services served

Healthcare

423 *oncological patients receiving multidisciplinary support*

INVESTED COMPANIES





VOX Tech for Good Growth I

VENTURE CAPITAL

Fund results on Dec 31, 2021

The strategy of the manager's third Venture Capital fund is to maintain the investment standard in early-stage companies with the novelty of starting the expansion of VOX's impact theses. Besides healthcare, education and financial inclusion, it also contemplates the environmental impact front.

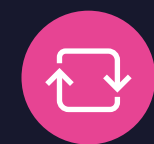
FINANCIAL RESULTS

BRL 20 MILLION

Fair portfolio value

BRL 41,3 MILLION

Revenue in the semester of the active companies in the portfolio



MULTIPLE GROSS TVPI

1,17x



GROSS IRR

33,9%

INVESTED COMPANIES

OCTA

 celcoin

Nude.

vitalk
conversas que cuidam

IMPACT RESULTS

Accumulated indicators of the companies in the portfolio in 2021

Financial Inclusion

R\$ 198,47

extra monthly income generated by Celcoin agents

18% of minimum wage

Healthcare

237 THOUSAND LIVES

served by Vitalk app

Highlights of impact trajectory

In addition to the impact data presented on the previous pages, it is also important to look at the trajectory of the generation of this impact over time.

The analysis of impacts generated by companies requires observing the curves of their trajectory, formed by the marking of the same indicator in a time series. Based on this kind of observation, we evaluate the impact of Sanar, Celcoin and We Cancer, for example.

As can be seen on the side, there are increasing trajectories in all cases, in a very positive sign that more people are accessing services that collaborate with improvements in their health and education, while others have managed to increase the income.

The graph informs about the economic contribution provided, more specifically on the constant increase in the income of micro-entrepreneurs and small merchants who act as customers from Celcoin.

In short, the bars indicate that VOX Capital is contributing to the generating positive and fundamental changes for people, in this case with emphasis on the SDGs 1 (Poverty Eradication), 3 (Health) and 4 (Education).

The interpretation of how such contributions are given is refined when we bring qualitative data, based on the speeches of the companies' customers and systematized in the 'Caleidoscópio' videos that are published in all our digital media.



Above, based on indicators suitable for Health, Education and Financial Inclusion sectors, we present the impact trajectory of Sanar, WeCancer and Celcoin, companies from our three VC funds (VOX Impact Investing I, VOX Impact Investing II and VOX Tech for Good Growth I).



A dive into Sanar Case

In 2021, the company decided to expand their positioning and consolidate itself as the number one partner for the whole medical journey, from education to career management, knowing that an important step would be the democratization of the geographic and financial access.



Now, with a seven-year history, Sanar is expanding its value proposal. It began as a platform of medicine complementary content, and today moves ahead to consolidate itself as an educational and support tool for the whole student journey and professional career in medicine. Thus, **Sanar intends to maximize the quality of the medical service in the country.**

The generation of social positive impact is the ground for all the steps taken by the startup, that develops its products from the recognition of the population diversity and from the active listening to the community of healthcare professionals. The main aspects established as expected results tackle: the increase in self-confidence in the

professional practice, the improvement in the quality of health services, and the reduction in distortions and gaps in learning caused by social and geographic barriers.

In the beginning, Sanar was a publisher of books for doctors that noticed the huge repressed demand for access to content via more accessible tools. Since then, the startup has expanded its operation. **“It was clear that, via education, we had created a relationship with the doctors, and we decided to strengthen and expand it to offer full support throughout their whole professional journey”**, remembers Ubiraci Mercês, CEO and co-founder at Sanar.



Find out more about Sanar’s Theory of Change

[Click here →](#)

SanarFlix, launched in 2018, was the first digital product by the company. It offers learning material and an 'on demand' platform for a price that is accessible to students in different social contexts focusing on the access to qualified content and information for health students and professionals. The idea is to offer support with contents about surgery, anesthesiology, pre-hospital care and lab exams, for example. There are, today, more than 50 thousand active students compared to the previous 20 thousand in 2019.

Following that, in 2019, Sanar Residência Médica was created. It is an online prep course that is also audiovisual and available for any mobile device, for prices that are ten times lower than the main competitors'. In 2022, Sanar broke approval records and helped more than 2 thousand students fulfill their dreams to attend Medical Residency.

Among the approved is Dr. Aurileide Coutinho, a nurse from Bengui district in Belém (PA), recently graduated in Medicine and approved in Clinical Medicine at UFPA and UEPA (State University of Pará). She saw that Sanar was a quality and accessible option for that moment in her life. "Sanar demystifies the study for adults in real life. They are not just another student and already have a family and people who depend on them. We end up by believing these barriers, that we cannot study because there is no time left. It does not have to be that way", remembers the now UEPA medical resident.



"My performance in college has improved greatly compared to the beginning of the course. And even the study process has become more pleasurable and less painful"

says André Malcher, SanarFlix student approved in Clinical Medicine Residency in 2021 at UFPA

(Federal University of Pará)

5 IMPACT DIMENSIONS



WHAT

Quality education to remedy health professionals' technical deficiency and practice, specially outside the big centers.

WHO

Health students and professionals.

HOW MUCH

Medical Students:

76.189

Accumulated total of students

+ CONTRIBUTION

No additionality studies have been carried out so far. Assessment of this nature are expected to happen in 2021.

△ RISK

Considering the 9 types of impact risk listed by IMP, the analysis is that the execution risks are related to both external risks and the company maturity level.

Innovating in Health Continuous Education

The active listening to different publics and their demands made Sanar recognize the importance of diversity in doctors' formation and, at the same time, identify the gaps in this context. The startup has operated to remedy them and, in this line, created the first Brazilian Dermatology course that has a module about black skin - yes, the first in a country in which 56% of the population is black *IBGE/PNAD 2019*.

In face of this reality of people from different social classes entering medical colleges and residency programs, Sanar observed that many people end up not having access to the necessary financial resources at this phase of their careers. This penalizes the quality and the continuity of their formation. In this context, in order to facilitate the continuity of this public's studies, the startup launched SanarUp, credit for students and doctors that are at the beginning of their professional journey.

Attentive to the reach of the healthcare system, the company is now focusing on the launching of its post-graduation courses. Last year, they also started formations for other areas such as Nutrition, Odontology, Pharmacy and Psychology. With this expansion, the company's business potential grows, as well as the positive impact ballast at every front of the healthcare service in Brazil.

Dynamism from the outside in

All these movements have taken Sanar to the next level. The last two were years of accelerating growth at the product and the clients fronts, besides the technological consolidation. This allowed the startup strong growth, that has also resulted in the increase of 200% in its base of employees since 2020. The startup's "adult-

tization" process, as called by Mercês, has brought the challenge of looking inside and taking care of the corporate culture, resulting in the new strategic vision.

"I am grateful to 2021, as it showed that we must have clarity of our possible paths and consider if it is time to readjust, reposition and reorganize"

ponders the startup's CEO and Co-founder,
Ubiraci Mercês

Last year, Sanar took the first steps into this adult life and now occupies a more robust and transforming place in the world. VOX is by their side to support them as needed in this new phase, always for the benefit of the company's performance and, obviously, the maximization of its social impact on the Brazilian healthcare system.



A dive into Celcoin Case

More than a finance solution, Celcoin is an example of active listening and a trusted partner for the served people. In 2021, the outcome was a substantial growth in revenue and, early in 2022, the conclusion of some acquisitions.



**Find out more about
Celcoin's Theory of Change**

[Clique aqui →](#)

Mônica Catanho, Jessiane Oliveira, Magaly Muniz and Tatiana Martinez have particular life stories and live in different regions in Brazil. Even so, they carry common characteristics and realities. They are women who decided to start their own business and, through it, have become the main source of income in their families and point of support and trust for the local community. Such trust feeds back the business itself and gains the loyalty of most customers.

Mônica, Jessiane, Magaly and Tatiana Mônica, Jessiane, Magaly and Tatiana are part of Celcoin Network, comprised by microentrepreneurs that, via the Celcoin fintech app, operate as bank correspondents and accept payments in more than 2,500 cities. According to the company's Theory of Change, its technological solution coupled with an extensive network of "Celcoin agents", allows access to fair financial services to a population that is not satisfactorily served, while contributing to the

fostering of micro enterprises' income. It is worth mentioning that, out of 5,570 Brazilian cities, 43% do not count on bank agencies. *(Banco Central, 2021)*.

Thus, these four women, each in their region, from Caponga (CE) to Cananéia (SP), and far away from the big centers, contribute to minimize the problem of lack of banking services in Brazil. It affects 34 million people *(Instituto Locomotiva, 2021)* and, in some way, forces them to spend time and resources to carry out these basic operations. It is a huge challenge for Brazil and the world, reason why it is contemplated by SDG 1.4.

People without access to banking services handle 5% of the Brazilian GDP in cash transactions and outside the official system.

Jessiane learned about Celcoin Network in the internet while searching for a way to generate extra income during the pandemic. She had not imagined how important this initiative would become. She was fired from her job and immersed herself in a family's enterprise, Jade Serviços, that has become the family's main income source and employs her husband and son in Caucaia (CE).

In cities like Caponga (CE), 63 km from Fortaleza, without a single bank branch and only a lottery house, the service provided by agent Magaly Muniz directly supports the community by saving

money and time. "They spend R\$ 16.00 along 14 kilometers on informal transportation from Caponga to Cascavel to pay for an energy bill. Normal buses run irregularly and would cost R\$ 32.00, twice as much!", points out the businesswoman, in the network for the past two years.

The access of new people to fair banking services via Celcoin is growing. In 2021, there was an increase of about 12% in the number of people served.

The banking services fintech, created in 2016, has been part of VOX's portfolio since 2019. The business has been very successful. **In 2021, the company's total income advanced 33% thanks to the active listening to the clients' demands.** "What we have learned from VOX is to really listen to the client and those actually using our products in both operation fronts", says Adriano Meirinho, Celcoin's CMO and Co-founder.

VOX has a key role in Celcoin's expansion and impact. The manager participated actively in the building of the Theory of Change (TdC) and perfected the entrepreneurs' vision of what positive impact is. "We learned a lot with the TdC and since then we have realized that our central goal is to listen and understand the client so that we can understand how to generate more social impact", remembers Meirinho.

5

IMPACT DIMENSIONS



□ WHAT

○ WHO

≡ HOW MUCH

+ CONTRIBUTION

△ RISK

Access expansion to banking services points, income complement for microentrepreneurs and technological infrastructure for other fintechs.

Small commercial houses and population with restricted access to banking services

<p>25 million <i>End clients served (Celcoin network)</i></p> <p>39 thousand <i>Celcoin Agents</i></p>	<p>53% <i>Very satisfied Celcoin agents</i></p> <p>79% <i>Satisfied end clients</i></p>
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Impact assessment carried out by Insper Metricis (2019) shows that Celcoin generated lower transaction costs for the population. With Celcoin, people save 44 minutes in commuting time and R\$ 16.00 a month.

Considering the 9 types of impact risk listed by IMP, the analysis is that the execution risks are related to both external risks and the company maturity level.



BUSINESS MARKS IN 2021



Third investment round (R\$ 55 million), once again managed by VOX



Licence to operate as a Payment Institution (PI) authorized by the Central Bank



Acquisition of Galax Pay, recurrent charge fintech

A 17% increase

39 thousand Celcoin agents

This listening is key in the startup’s business model, as well as the trust the community lends the entrepreneurs, traditionally people from the community that are known to the local public. **“I have been with Celcoin for five years. There has never been a problem they did not help me solve. My credibility helps them, and theirs, related to the quality of the service, helps me. We are partners”**, says Tatiana Martinez, Celcoin Agent in Cananéia.

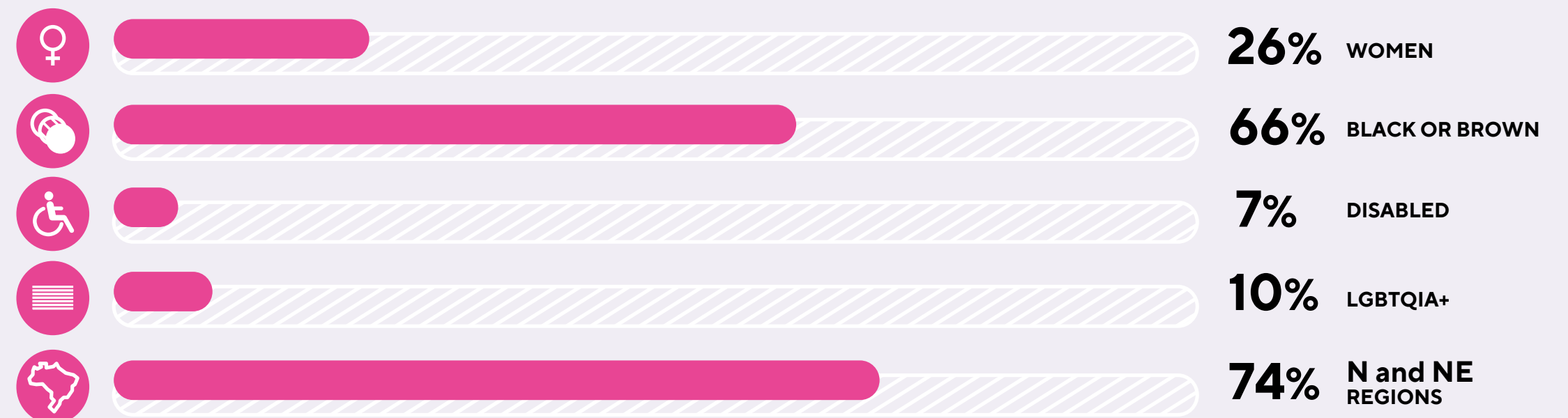
Next challenges

Celcoin has been acting to structure its credit front and offer specialized financial services, away from the big banks. The current scenario of advances in open banking and open

finance has contributed (and VOX keeps supporting) not only to capital injection, but also to the strategy of collecting and reading of social and financial indicators and to the alignment of team and leadership for the business performance linked to positive impact generation.

In the beginning of 2022, the fintech is consolidating the acquisition of two other companies to expand and qualify the services it offers. They will maintain its expansion strategy for the Celcoin Agents and clients’ network, and also for their partners in the infrastructure of banking and financial technology.

The company keeps on guided by the impact its business has on the lives of agents and nearby communities, aware that the more Celcoin grows, the more women like Mônica, Jessiane, Magaly and Tatiana will feel financially powerful, responsible for their dreams, and transformative of the community where they live.



At the CVC **forefront** in Brazil

* A letter from the management team

2021 and its scenario of growing innovation and competitiveness among companies brought important lessons. One of them is the confirmation that Corporate Venture Capital (CVC), investment by big corporations in startups, already consolidates itself as a powerful tool for big corporations to connect with the universe of innovation and expansion of the roles played in society.

IMPACT CVC

Another motor that has been boosting CVCs is the one that, at VOX, we understand as “Impact CVC”. This model has attracted more attention and derives from the greater interest bigger corporations have in positive impact through their chains. In order to actually align their innovations and strategies with the positive transformations they propose, companies have to be familiar with the areas they intend to approach and impact. In that sense, well planned CVC can optimize the approach between companies and the most promising positive solutions.

The numbers in 2021 show that companies begin to understand the value that this kind of investment adds to their strategies and positive transformations. According to CB Insights, the value invested in CVC globally multiplied by more than ten times in the last decade and reached the record level of USD 169 billion. On this new level, investments in CVC already represent a quarter of the total allocated in startups (Bain & Company 2022). In Brazil, CVC represents

6.5% of the investments in emerging companies and follows an upward trend (ABVCAP/2022).

Most of this growth is due to the reality that having a first class internal R&D (Research and Development) area is not enough to keep ahead in the innovation race. In CVC, companies are constantly prospecting early-stage startups in a given operation sector, and this contact works, in practice, as an innovation window to foresee market movements.

Management trends

A successful CVC strategy requires teams that look beyond the corporation's daily routines, aiming to expand the perception of new businesses and the long term vision. It is not by accident that companies have been searching for houses specialized in venture capital to, in fact, give robustness to the innovation strategy aligned with corporations' socioenvironmental interests.

Einstein and Banco do Brasil are examples of companies that joined the model in 2021. They believed in VOX Capital and in its investment strategy, that integrates financial data and socioenvironmental analyses, and chose us as partners in the journey of their respective Corporate Venture Capital.



Through the healthtech investment fund, among other innovation fronts, Einstein encourages the development of solutions in the health area, which contributes to the transformation of the sector.



Banco do Brasil with its fund with VOX, on the other hand, expects to stimulate fintechs to be aligned with their mission and, for example, increase the access to financial services or find solutions to improve credit offer. They also consider agtechs and govtechs that have solutions that help the bank to take more and better products to the verticals in the Brazilian economy that need so much support.

The fact that such big and relevant institutions have joined CVC and are attentive to the generation of positive impact from innovation strongly endorses VOX's perception that the potentialization of evolutions and improvement through impact is a relevant part of the future of all institutions and companies, whether they are aware of that or not.

Lastly, the sharp choices made by the investment managers in startups of socioenvironmental impact, combined with the knowledge of the different verticals that each corporation has, generate a tremendous opportunity to accelerate innovation towards positive transformations in Brazil and regions. This movement's results are relevant and lasting.



The Impact Credit's turn

* A letter from the credit Management Team

2021 was very challenging and the macroeconomic scenario was naturally involved. In the first semester, the pandemic reached its peak, the unemployment rate was between 12% and 15% throughout the year, and the breakdown of the supply chains boosted inflation that kept high and closed the year at the accumulated rate of 10.06%. As a consequence, the Brazilian Central Bank raised the Selic rate from 2.0% to 9.25% yearly in 2021.

Combined, these macroeconomic factors contributed to the increase in social inequality and the rise in credit - an economic growth turbine that, in Brazil, is historically expensive and less accessible. The situation in the past two years aggravated the repressed demand for credit, despite the important advances in the regulation of open banking, open finance, fintechs and technologies for the decentralization of the sector, interest rate reduction and the expansion of competitiveness.

As widely known, the economic growth recovery depends to a large extent on the improvement in

the present reality. In the context of aggravated inequality and higher demand for solutions that solve relevant problems, impact credit is even more important and the focus of VOX's structured credit area throughout 2021.

As widely known, the economic growth recovery depends to a large extent on the improvement in the present reality. In the context of aggravated inequality and higher demand for solutions that solve relevant problems, impact credit is even more important and the focus of VOX's structured credit area throughout 2021.

The joint experience with Empírica has already shown that impact credit works. The fund did not suffer major default cases amidst the crisis, even with a portfolio full of microcredit companies for small and medium companies, private consigned credit and credit to implement a system for solar energy generation. Most of this result is due to the management model and contact with the borrowers.

With a consolidated product, now strengthened by the performance achieved, and knowing the assets behavior, we are expanding the credit analysis to the healthcare and education sectors.



Opportunities in the impact credit market

Beyond the advances in the co-management with Empírica, VOX is ready to be the main partner of entrepreneurs and businesses that generate positive impact for society and for the environment.

More than credit solutions and resources offer, we want to facilitate positive transformations in those businesses, structuring governance, measurement and impact management, and generating value for the businesses and investors themselves.

We are developing products that go from the offer of solutions for micro and small businesses - such as the **Empírica-VOX** proposal - to big public companies and their respective supply and product distribution chains.

Lastly, by going beyond venture capital and positioning itself as a credit manager, VOX Capital now has a new way of fostering impact businesses. Using the knowledge and lessons learned throughout the manager's 13 years, we feel safe to support even more businesses, and take the impact investment option and the protagonism in positive transformation to more and more investors.



Empírica VOX Impacto FIC FIM CP

CREDIT

Fund results on Dec 31, 2021

Empírica VOX is a private credit fund addressed to social impact generation via microcredit, private consigned credit, credit for micro and small companies in different sectors, and credit for the implementation of systems for solar energy generation. The fund, launched in 2019 and created in partnership with Empírica, expert in structured credit, invests in senior quotas of funds of other receivables investment funds.

FINANCIAL RESULTS

150% INTERBANK RATE

Equivalent profitability in 2021

BRL 10,5 MILLION

Net equity



GROWTH

13,6%

over. 2021

INVESTED COMPANIES



IMPACT RESULTS

Accumulated indicators of the companies in the portfolio in 2021

• BRL

58,7 MILLION

granted credit

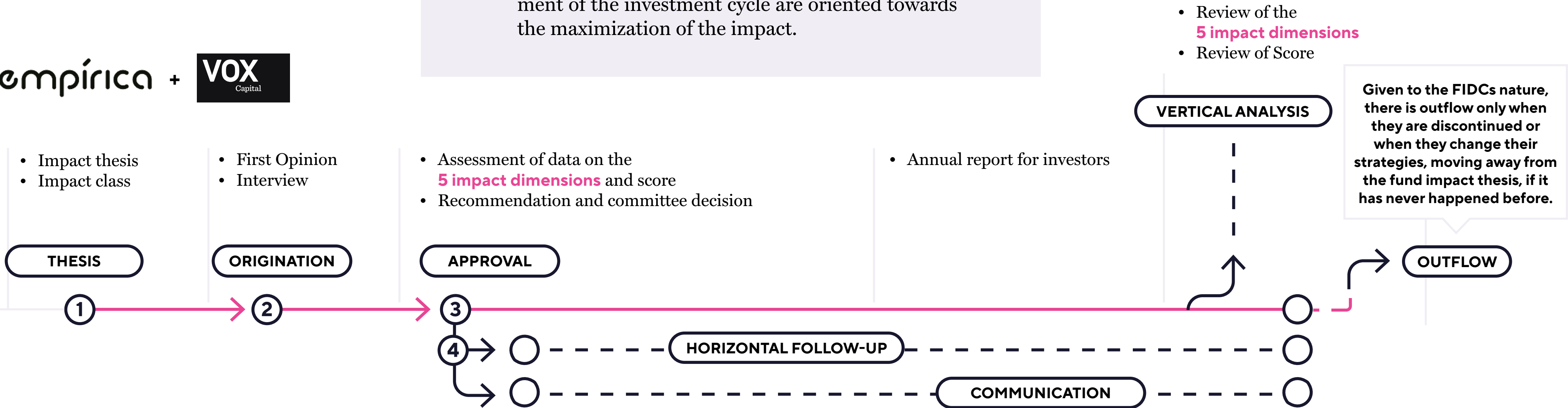


10,6 MILLION

people served

Empírica Playbook

Each investment phase counts on impact management technologies that make it possible that decisions made in each moment of the investment cycle are oriented towards the maximization of the impact.



Given to the FIDCs nature, there is outflow only when they are discontinued or when they change their strategies, moving away from the fund impact thesis, if it has never happened before.

1 The fund starts with the definition of the **impact thesis** and **class**. These tools will allow for the assets origination and the raising of funds with expectations of impact in alignment with the fund objective.

2 After these definitions, we elaborate the document **First Opinion** about the possible assets and, to raise elements with intentionality and alignment with the thesis, we carry out an **interview** with the originators com as originadoras.

3 The FIDCs that overcome this phase go through the approval ritual: based on the primary data of the credit operations and the beneficiary target audience's characteristics (data that answer to the **5 impact dimensions**: what, who, how much, contribution and risk), we build the asset's score that is then added to its diligence deck. With this material, the asset is sent to a committee who will decide if it will be part of the portfolio, or not.

4 Once in the portfolio, we follow it up based on data collection, score review and, if necessary, new interviews

A dive into Empírica VOX Case

2021 was marked by the resumption of entrepreneurs' activity and by the expansion of the businesses of most companies, generating greater value for the end customer. It was not different for FIC FIM Empírica VOX - Inclusão Financeira.

The fund proposal is to deliver financial return from the generation of positive impact for the end customer, taking credit and new opportunities to entrepreneurs and small and medium companies, which are today poorly served by the main financial institutions. To give an idea of the size of the repressed demand, only 9% of the credit offer was addressed to this public, even if it corresponds to about 30% of the GDP (Gross Domestic Product) and more than 50% of the signed-contract jobs in the country (*McKinsey, 2021*).

The scenario has to change, and Empírica-VOX, first experience of VOX Capital in the private credit industry, is already contributing actively to the necessary transformation.

With rentability equivalent to 150% of the DI Rate in 2021, the net equity remained at R\$ 10.4 million, growing 13.6% on top of 2020. The number of entrepreneurs and companies served by the originator companies jumped 73% in the same period, surpassing 18 thousand at the end of 2021.

The fund is a FIC (investment fund in quotas) that invests resources in senior quotas, that show smaller risk within the FIDCs (receivables investment fund) structure.

THE EMPÍRICA-VOX FUND FOSTERS THE ORIGINATION OF CREDIT OF COMPANIES THAT ARE ATTENTIVE TO IMPACT GENERATION, SUCH AS:



Banco Pérola/Iosan, that offers productive microcredit



Empresta Capital, that provides credit for companies and employees in the condominium sector



BizCapital, that provides credit for micro and small companies, associated to financial education



Insole, that originates credit for micro, small and medium companies to have solar energy panels installed

“The fund generates positive impact because it helps entrepreneurs, and small and medium companies, that represent about one third of the GDP in Brazil. During the pandemic, we managed to foster this public's businesses and markets, providing credit for the end customer and cash flow for the companies to survive in more critical times”,

evaluates **Guilherme Lagnado**, Partner and Management Head at Empírica Investimentos.

Overcoming challenges from impact

With less than a year in operation, and still trying to understand the assets' shades, Empírica VOX met a challenging 2020. "It was a year to monitor the assets. We chose to get close to all the originator companies, focusing on demanding rather than generating new credit", remembers Lagnado.

From From the lessons learned in two years in management, in 2021 the originators already knew how to navigate a pandemic world and were much more prepared and aware of the scenario and its risks with more accuracy. The offer and grant of operations were recovered and all the funds increased their portfolio of entrepreneurs and credit borrowers. The total amount operated by all the originators jumped to more than BRL 950 million in 2021.

The credit potential for impact was even more evident.

"The impact vision does not get in the way of the assets' health and performance"

points out **Lucas de Lima Neto**, Empírica's Partner and Executive Director.

He mentions the example of the credit fintech Biz Capital. The company has a strong positioning in social impact and shows, in its value proposal, services for financial education and for the simplification of the entrepreneur's journey, providing healthier credit. In the cases where credit is denied, the company explains the reason and guides for better practices so that, in the medium term, the loan will be possible and Biz's own market will expand.

By guiding itself by impact generation, the assets selection for Empírica VOX starts from the premise that the healthy and sustainable access to credit is key to the continuity of businesses and the creation of new opportunities. VOX understands that this takes to greater income generation and more job opportunities, resulting in the reduction in income inequality and, as a consequence, in a more robust and developed economy.

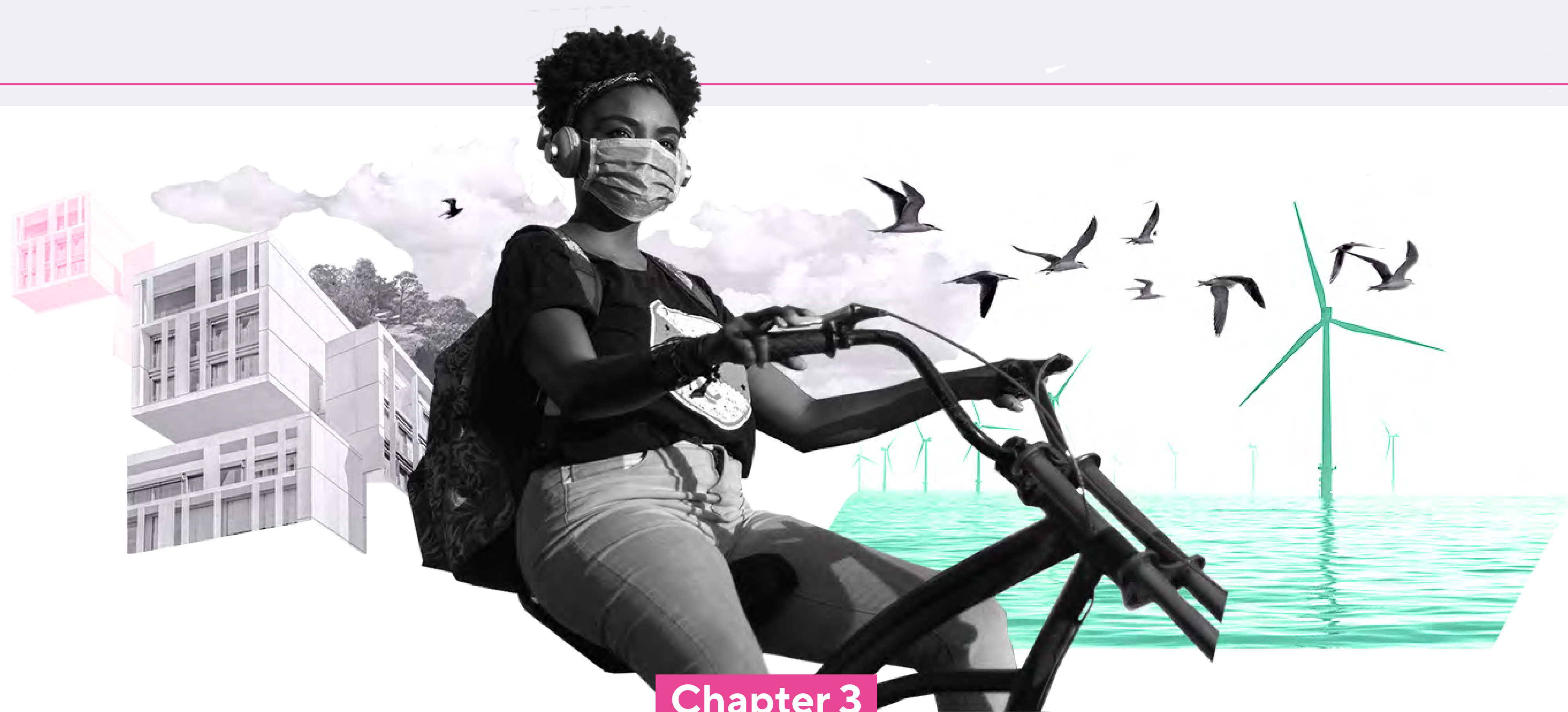


EMPÍRICA-VOX'S NEXT STEPS

In face of the relevance of impact credit in the transformation of different realities, the managing partners Empírica and VOX are expanding the analysis areas and already have in their radar businesses and credit solutions for healthcare and education.

The Brazilian context is favorable to the fund expansion. The maturity of the credit industry in the country and the regulatory and infrastructural updating, such as open banking, have simplified this market's processes.

In practice, Empírica and VOX are looking ahead. They can see a scenario that has more and more operations and originations, expanding significantly the positive impact generated at the end for more businesses and entrepreneurs in different sectors of the economy.



Chapter 3

Closing



03

A message for you who **also dream** of a world **100%** regenerated

A promising future. What would this be if not promises of a future that we don't know will prevail? Promises do not change realities, right? But we believe that utopias do, and will explain why.

As Eduardo Galeano used to say, utopias are good so we won't stop walking towards what we believe.

At VOX we understand that utopias are fundamental when we talk about a world 100% regenerated because they reconfirm our values and desires, and help us envision what we want to see emerge.

Ailton Krenak, an indigenous leader, environmentalist and writer, is another beacon that helps us to see more generous and full of life horizons. Like Galeano, he invites us to realize that we have to see beyond what is here and have the courage to dream and change the world we live in.

With such courage of imagining and living, we share stories of various people that were directly benefited by VOX's investment funds in 2021. They share with us the intention to contribute to a world 100% regenerated and show that the necessary transformations are possible and real, and are already taking place.



We see regeneration in Mônica, from São Miguel Paulista district in São Paulo, that, with her own work and in the middle of so many challenges, points to a new world daily. People need to pay their bills near their homes because of the pandemic, she thought. And looking for solutions, she found a way to meet such demand, besides selling what she already sold in her small store. What is the means for that? It is the technology by fintech Celcoin, in which Mônica believed and, from there, expanded her role as a transformation agent.

Here at VOX we had already believed and our investors had already invested. We believed not only in Celcoin's solution, but also in the opportunities it generates. Technologies like the one developed by the fintech provide the world with more equality and more cities in which we would love to live. If we are more content, we can dream of more people relearning to live on the planet and of a world in which diversity is the logic among humans once again.

We also see regeneration in Viviane. Born in São Paulo, she discovered a cancer in 2020, at the age of 39. Passionate about her children and about Pedagogy, she didn't give up her dreams. Learning about the act of existing and during all her treatment phases, Vivi counted on the support offered by the WeCancer app, a support tool that goes hand in hand with those diagnosed, collaborating with the treatment completion and giving the necessary emotional support. WeCancer is a healthtech invested by VOX Capital.

If Krenak and Galeano stimulate us to dream, Mônica and Vivi are the evidence that, yes, it is possible to contribute, now, to a more collective world, where belonging and serving our communities is a starting point. They are real characters that translate the reason why we do what we do at VOX: invest in projects that truly impact people's lives and in the long term.

With these stories, we hope to regain our hope in the human capacity of transforming themselves and the world, as well as understand the long chain of impacts that conscious choices, such as investments, are able to promote.

Being able to tell Mônica's and Vivi's life stories is a true gift for us at VOX as it nourishes us. We hope it will nourish you, too, and will also motivate you to contribute more and more to the construction of a world 100% regenerated.



VOX grew in 2021.

The expansion of the operation is the result of thirteen years of work rigorously done by its partners and stakeholders. New teams gain robustness to strengthen the overcoming of inequalities in the country and build the path to a world 100% regenerated.



Executive Management and Operations

DANIEL IZZO
GILBERTO RIBEIRO

Credit

LEANDRO RODRIGUES
JOÃO PONTEDEIRO

Commercial

ALEXANDRE AZEVEDO
MANUELLA ROSSI
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MARINA FREITAS

Branding and Business Innovation

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KARLA ROTERMUND
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Impact Management

DANIEL BRANDÃO
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Product and Engineering

GABRIEL MELO
GABRIELA CHAGAS
CRISTIANO PICCIN
KELVIN ARNOLD
LEONARDO ADRIANO
PRISCILLA SCARPELLI

Operations and Administration

FERNANDA MULLER
CAIO MOKI
AMANDA PEÇANHA
ANA PAULA ROCHA
AMANDA MARCELINO
ISABELLY VASCONCELOS

Venture Capital

MARCOS OLMOS
LÍVIA BRANDO
ARTHUR ESTEVES
GUSTAVO BALLESTRERI
RAFAEL CAMPOS
BIANCA LETÍCIA SANTOS
CAIO CRUZ
LUANA SENEDESE
ISABELA JANK

OUR COMMITMENT TO DIVERSITY, EQUALITY AND INCLUSION

Promoting equality and inclusion is fundamental for equitable opportunities for development and accomplishment for the VOX team. Our strategy for Diversity, Equity and Inclusion is transversal to the business agenda, goes hand in hand with the impact we generate and is structured at 3 fronts: Our people, Our Portfolio and Market.

Currently, **58%** of the entire team is composed of women and **24%** of people who declare themselves to be black or brown.

Know more about our activity in impact management:

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The rentability obtained in the past does not represent a guarantee for future rentability. Careful reading of the regulations is strongly recommended. Read the leaflet and the regulation before investing.

Investors must be prepared to accept risks that are inherent to the several markets in which the funds perform and, consequently, possible variations in the assets invested.

The rentability published is not net of deferred tax.

The content herewith are only of informative nature.

VOX
Capital