

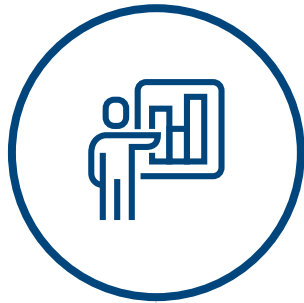


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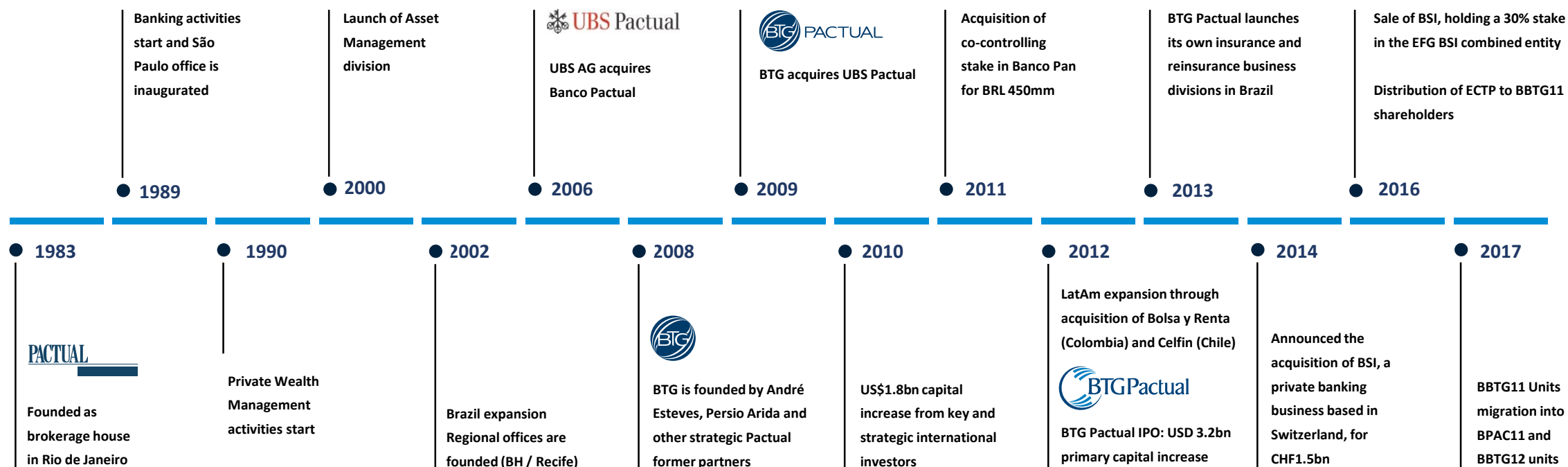
Selected
Case Studies



Section 1

BTG Pactual: Overview

BTG Pactual: 35+ years of history



BTG Pactual: *Global Presence*



North-America:

- New York
- Miami
- Atlanta



Europe:

- London



Brazil

- Rio de Janeiro
- São Paulo
- Belo Horizonte
- Curitiba
- Porto Alegre
- Recife



LatAm:

- Bogota
- Medellin
- Barranquilla
- Cali
- Lima
- Santiago
- Buenos Aires



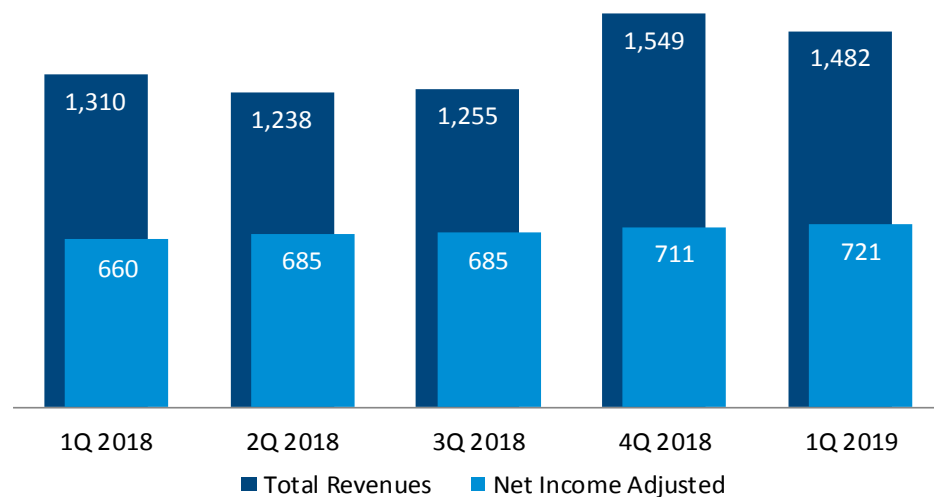
2,000+ Employees

BTG Pactual: *Snapshot*

	Investment Banking	Asset Management	Wealth Management	Corporate Lending	Sales & Trading	Principal Investments	Participations	Interest & Others
Description	<ul style="list-style-type: none"> M&As ECM DCM 	<ul style="list-style-type: none"> LatAm Fixed Income LatAm Equities Alternatives Fund Services Global Hedge Funds 	<ul style="list-style-type: none"> LatAm Advisory Offshore Advisory Managed Accounts Financial Planning Portfolio Solutions 	<ul style="list-style-type: none"> Financing Structured Credit Letters of Credit 	<ul style="list-style-type: none"> Fixed Income FX Equities Insurance Commodities 	<ul style="list-style-type: none"> Global Markets Merchant Banking Real Estate 	<ul style="list-style-type: none"> EFG Banco Pan ECTP 	<ul style="list-style-type: none"> Interest on capital

Net Revenues and Net Income Evolution

R\$ million



Highlights

	2018	3M 2019
Total Assets	R\$ 137.6 bn (US\$ 35.5 bn)	R\$ 164.7 bn (US\$ 42.3 bn)
Shareholders' Equity	R\$ 18.8 bn (US\$ 4.9 bn)	R\$ 19.4 bn (US\$ 5.0 bn)
Revenues	R\$5.4bn (US\$1.4 bn)	R\$1.5 bn (US\$0.4 bn)
Net Income	R\$2.4 bn (US\$0.6 bn)	R\$0.7 bn (US\$0.2 bn)
AuA and/or AuM	R\$ 207.5 bn (US\$53.6 bn)	R\$ 214.1 bn (US\$54.9 bn)
WuM	R\$ 119.2 bn (US\$30.8 bn)	R\$ 133.6 bn (US\$34.3 bn)



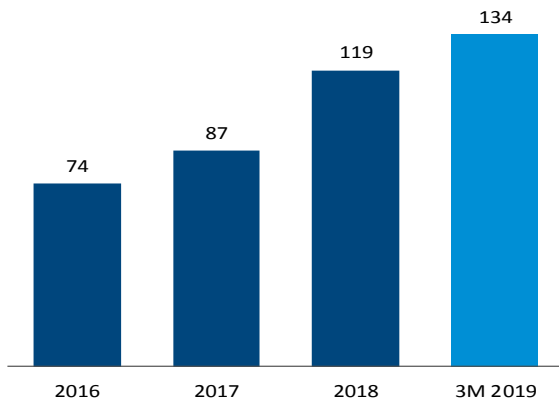
Section 2

Wealth Management: Overview

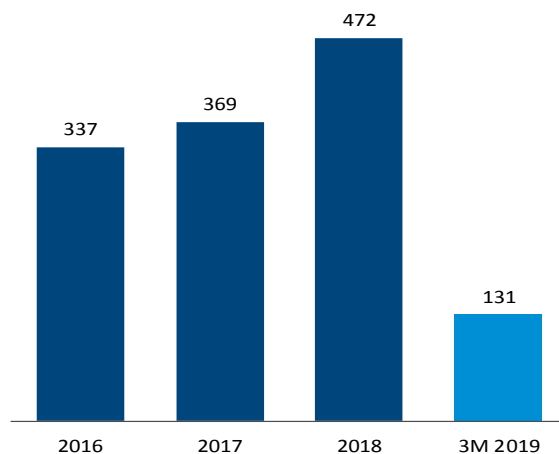
BTG Pactual: *Wealth Management*

Unique client experience through our unique LatAm platform

WUM Evolution (R\$, bn)



Revenues (R\$, million)



Global Opportunities

Access to the best products lineup



Operational Infrastructure

Unique IT systems
In-house legal and compliance teams



Experienced Management

In-depth knowledge
Independent asset allocation team



Concentration and High-Conviction

Extensively analyzed opportunities
Long-term bottom-up and top-down philosophies



Robust Investment Process

Unwavering commitment to quality investments
Strong analytical and operational framework



Rigorous Risk Controls

Proprietary and internally developed solution

Product & Service Offering

- Pro-active and systematic approach for portfolio monitoring
- Strong cross-selling between all business units
- One of the largest private wealth managers in Latin America
- Lengthy track record in Brazil
- Offices in SP, Rio, Recife, BH, Brasília and Porto Alegre
- Strong presence in Latin America
- Uniquely positioned in the United States (NY and Miami)

Wealth Management: *Myriad of Services*

One Stop Shop

Banking Products

- Fixed Income
- Equities
- Derivatives
- Credit
- FX

Structured Products

- Customized Solutions
- Protection
- Optimization
- Performance
- Leverage

Investment Funds

- Distribution of Asset Management funds
- 3rd Party Funds
- Private Equity
- Real Estate
- Structured Credit

Portfolio Solutions

- Funds of Funds
- Stocks, offshore funds
- Managed Portfolios
- Investment Clubs
- Offshore Funds
- Venture Capital

Family Office

- Portfolio consolidation
- Consolidated risk analysis
- Cost management
- Independent approach

Wealth Planning

- Global wealth management
- Succession and retirement
- Tax efficiency

Wealth Management: *Peace of Mind*

United States: Unique and Successful Business Partnership

Safety of Your Assets:

Powerful combination of the flexibility and edge of BTG Pactual and the stability and strength of BNY Mellon Pershing LLC

Pershing LLC, a BNY Mellon Company, has been a leading global provider of financial business solutions for over 75 years serving many of the world's most respected financial organizations, providing custody of BTG clients' securities and cash balances



SIPC Coverage
Excess of SIPC other insurers ⁽¹⁾



Complete Segregation of Capital



BNY Mellon
USD 1.6 trillion in AuM
USD 29 trillion under custody



Pershing
USD 1.5 trillion in AuM
USD 2.0 billion in net capital

Note: (1) Protects securities up to US\$ 500,000 (including US\$ 250,000 for claims in cash). Excess of SIPC coverage is currently covered by Lloyd's and other commercial insurers. Aggregate loss limit of US\$ 1 billion for eligible securities over all client accounts. Per client loss of US\$ 1.9mm for cash awaiting investment.

Section 3

Asset Allocation

Offshore Investment Program

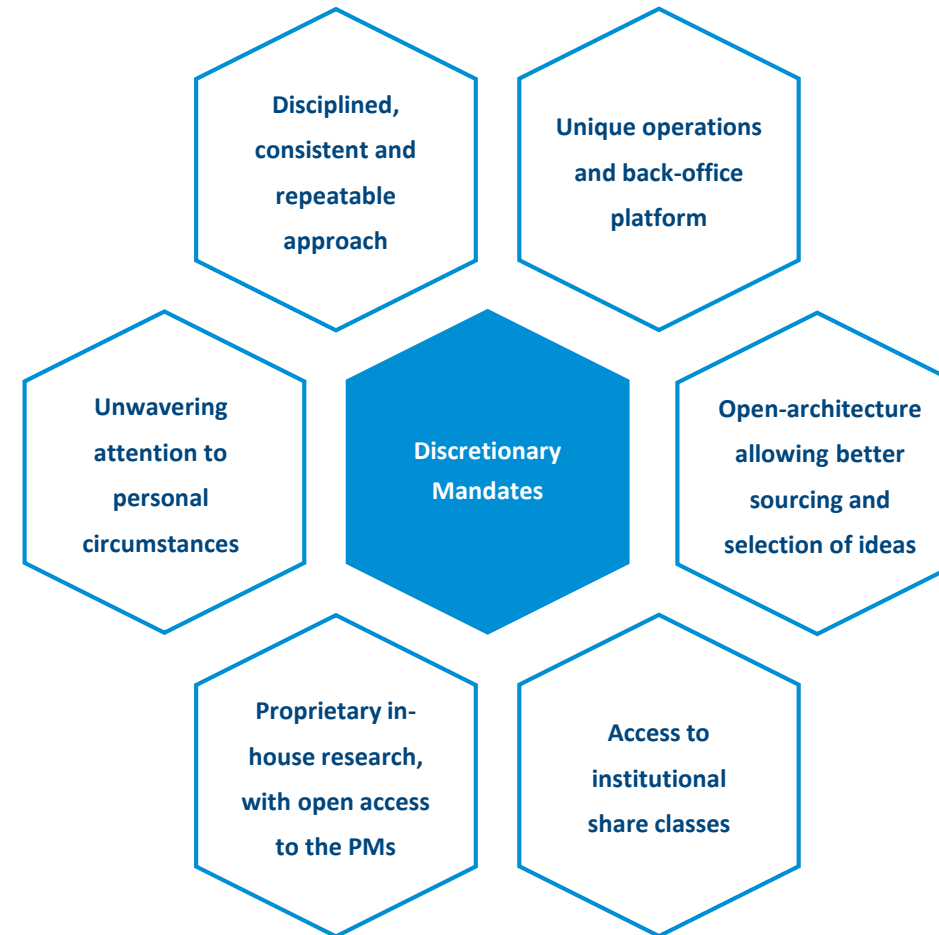


Portfolio Solutions

In a complex world, diversification and on the ground expertise are paramount

BTG Pactual offers a range of discretionary strategies designed with the specific goals and risks of our clients in mind. We offer equity and fixed income mandates, as well as multi-asset strategies that consist of three broad asset classes: equities, fixed income and alternative investments

Each strategy undergoes a highly disciplined investment process combining in-house asset allocation and research expertise along with access to best of breed investment products through our open-architecture platform



Global Guidelines with Regional Flexibility

Combining strategic thinking with active investing

Global Guidelines

We use both strategic and tactical asset allocation techniques. The long-term, strategic approach creates portfolios that benefit from global fundamental trends. These strategic decisions are maintained despite market volatility. As active managers, we also take short-term tactical opportunities for short-term market events

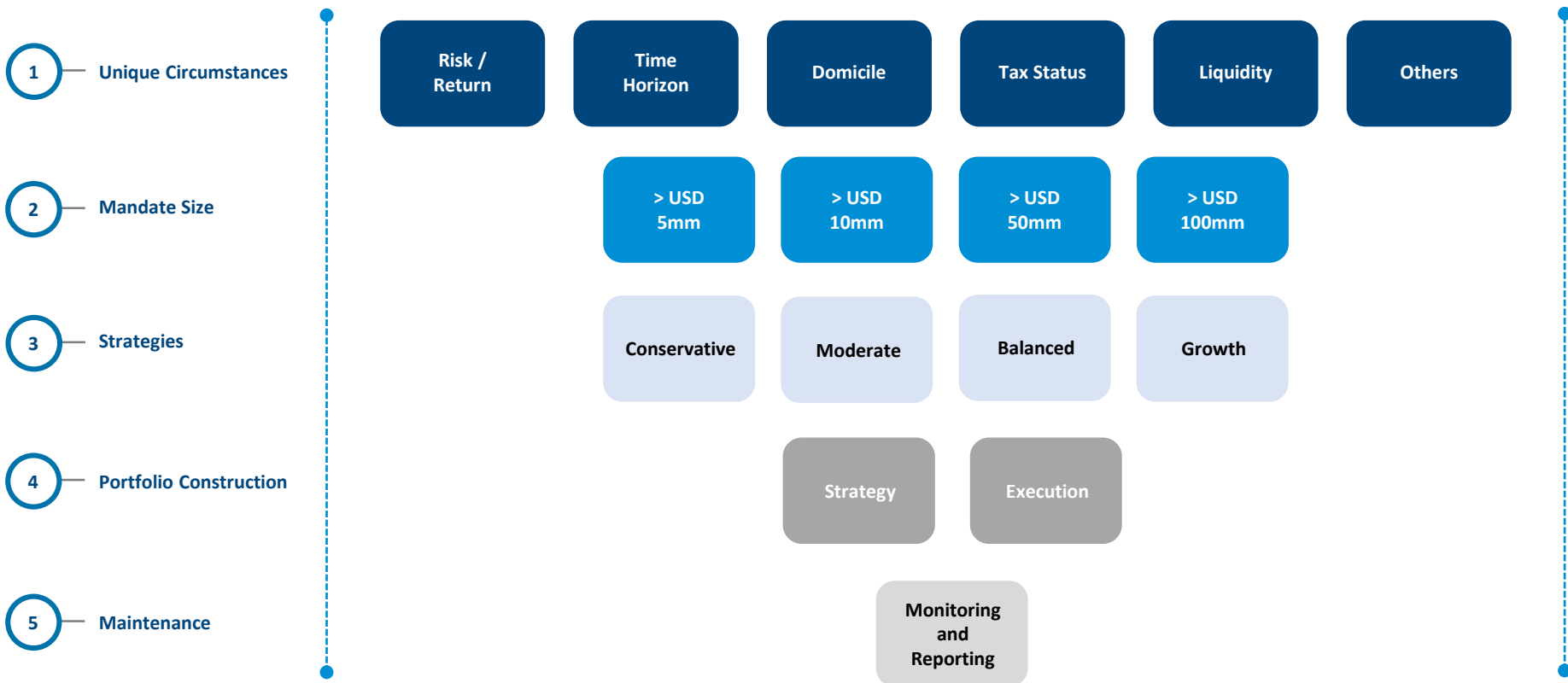
Regional Flexibility

Each strategy undergoes a highly disciplined investment process combining in-house asset allocation and research expertise along with access to best of breed investment products through our open-architecture platform. Global strategic policy dovetails with regional active management to ensure that strategies meet investment objectives and client requirements



Client Unique Circumstances

Certain factors will predetermine the type of portfolio clients can invest in



Understanding our clients' objectives, expectations and circumstances are key to finding a solution that works. These factors are used to ensure that client needs, requirements and personal circumstances are accounted for. Regular meetings and reporting between the portfolio manager, private banker and client occur as deemed necessary by all parties involved

Core Strategies

Designed with the specific goals and risks of our clients in mind

	Conservative			Moderate			Balanced			Growth			Equities		
	Min %	Neutral %	Max %	Min %	Neutral %	Max %	Min %	Neutral %	Max %	Min %	Neutral %	Max %	Min %	Neutral %	Max %
Cash	0	15	100	0	10	100	0	5	100	0	0	100	0	0	100
Fixed Income	55	70	85	40	55	70	30	45	60	20	30	40	0	0	0
<i>DM Sovereign</i>		30			15			10			5			0	
<i>DM Corporate IG</i>		25			20			10			5			0	
<i>DM Corporate HY</i>		0			5			5			5			0	
<i>Emerging Markets</i>		15			15			20			15			0	
Equity	0	0	5	10	15	20	17.5	25	32.5	28	40	52	0	100	130
<i>United States</i>		0			10			14.5			23.5			61.5	
<i>Europe</i>		0			5			6.5			10			22	
<i>Japan</i>		0			0			2			3			7.5	
<i>Emerging Markets</i>		0			0			2			3.5			9	
Alternatives	7.5	15	22.5	12.5	20	27.5	17.5	25	32.5	20	30	40	0	0	15

Core Strategies

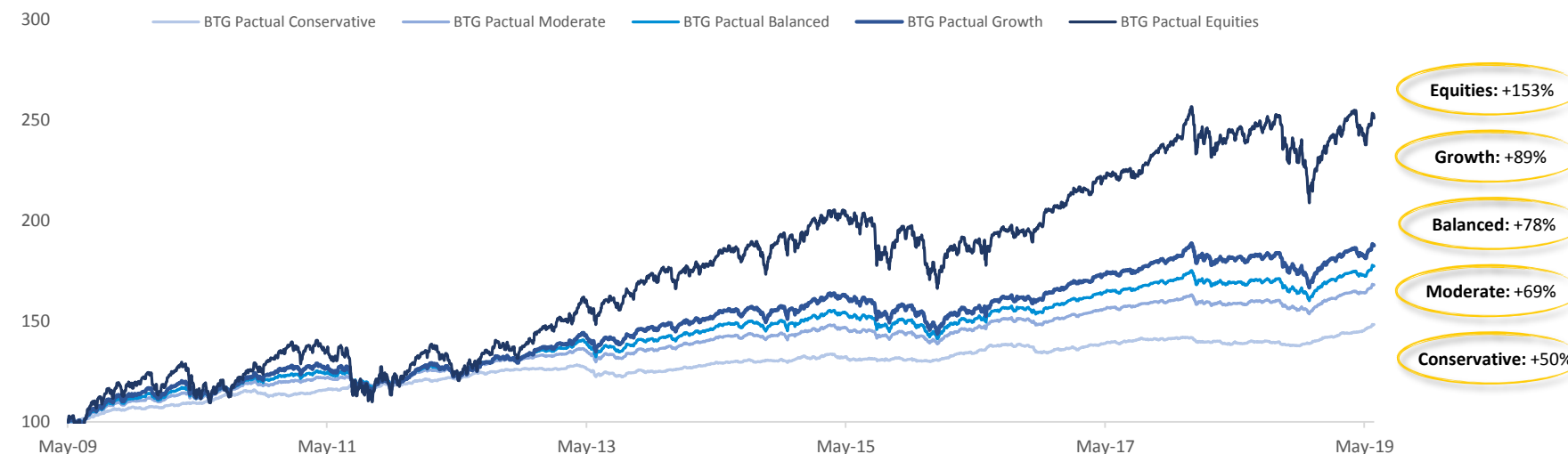
Portfolio Screenshot

	Conservative	Moderate	Balanced	Growth
Cash	15%	10%	5%	0%
<i>Certificate of Deposit</i>	15%	10%	5%	0%
Fixed Income	70%	55%	45%	30%
<i>PIMCO U.S. Short Term</i>	15%	15%	-	-
<i>BlackRock Fixed Income Global Opportunities</i>	15%	-	-	-
<i>PIMCO Income Fund</i>	15%	17.5%	15%	7.5%
<i>Alliance Bernstein Mortgage Income Fund</i>	12.5%	-	-	-
<i>Loomis Sayles Short Term Emerging Markets Fund</i>	10%	10%	-	-
<i>Nordea European High Yield Bond Fund</i>	-	-	5%	7.5%
<i>BTG Pactual Latin America Corporate Debt Fund</i>	2.5%	5%	-	-
<i>Neuberger Berman Emerging Markets Debt Fund</i>	-	-	15%	15%
<i>Oaktree Global Credit Opportunities Fund</i>	-	7.5%	10%	-
Equity	0%	15%	25%	40%
<i>Fundsmith Equity Fund</i>	-	10%	12.5%	15%
<i>Alliance Bernstein American Growth Fund</i>	-	5%	7.5%	12.5%
<i>DNCA Value Europe Fund</i>	-	-	5%	7.5%
<i>GQG Partners Emerging Markets Fund</i>	-	-	-	5%
Alternatives	15%	20%	25%	40%
<i>BTG Pactual Rates Fund</i>	12%	14%	15%	17.5%
<i>Western Macro Opportunities Fund</i>	3%	4%	5%	7.5%
<i>Fundamenta LatAm Opportunities</i>	-	2%	5%	5%

Core Strategies

Risk and Return Analysis

Return Analysis: Cumulative Performance (10 years) ⁽¹⁾



Risk Analysis: Standard Deviation of Expected Returns

		Conservative	Moderate	Balanced	Growth	Equities
Daily Returns	Max	0.77%	1.23%	1.86%	2.69%	5.49%
	Min	-0.93%	-1.35%	-1.89%	-2.80%	-5.52%
Annual Returns	Max	6.68%	8.66%	10.29%	11.18%	25.81%
	Min	-1.81%	-3.60%	-5.10%	-6.57%	-9.07%

Note: (1) Conservative portfolio is comprised of: 70% Barclays Global Aggregate Index / 15% ICE US Treasury 1-3 Year Bond Index / 15% Hedge Fund Research HFRX Global Index; Moderate benchmark is comprised of: 55% Barclays Global Aggregate Index / 10% ICE US Treasury 1-3 Year Bond Index / 15% MSCI All Countries Index / 20% Hedge Fund Research HFRX Global Index; Balanced benchmark is comprised of: 45% Barclays Global Aggregate Index / 5% ICE US Treasury 1-3 Year Bond Index / 25% MSCI All Countries Index / 25% Hedge Fund Research HFRX Global Index; Growth benchmark is comprised of: 30% Barclays Global Aggregate Index / 40% MSCI All Countries Index / 30% Hedge Fund Research HFRX Global Index; and Equity benchmark is comprised of: 100% MSCI All Countries Index

Asset Classes

Best performing asset class varies through history

118.14	64.80	184.86	27.68	37.77	35.27	33.36	28.58	77.86	49.74	13.93	32.07	47.25	31.58	35.81	35.06	33.58	24.03	62.76	27.95	29.93	19.70	38.82	28.03	3.30	21.31	31.00	1.92
46.18	18.41	32.94	8.06	37.58	33.92	32.85	27.02	40.92	26.37	8.44	16.79	46.74	20.70	25.55	28.84	32.67	5.24	58.21	26.85	10.70	17.90	33.11	25.07	2.83	17.13	25.62	1.28
46.04	15.75	19.65	5.29	30.69	22.96	22.36	20.33	27.30	20.27	7.91	10.25	39.17	18.33	14.02	26.86	11.63	3.04	32.46	16.10	8.28	17.39	32.39	13.69	1.38	12.05	21.83	0.01
35.70	14.59	18.88	4.23	28.45	22.45	20.26	13.52	21.26	11.68	5.28	9.60	37.13	17.28	12.16	18.37	9.81	-2.47	28.43	15.12	7.84	16.42	23.29	13.24	0.92	11.96	21.69	-1.84
33.04	8.93	17.25	3.17	20.33	16.49	15.08	8.69	21.04	11.63	5.13	3.82	29.89	16.45	6.50	15.79	6.97	-26.16	27.99	15.06	4.98	16.35	7.44	9.05	0.55	11.37	14.65	-2.08
30.47	8.81	17.12	1.32	19.17	13.52	12.76	6.48	20.91	6.29	4.96	1.95	28.97	11.40	6.27	15.46	5.77	-33.79	27.17	14.40	2.11	16.00	3.79	5.97	0.16	10.11	8.67	-4.04
18.49	7.96	12.29	0.39	18.47	11.35	9.65	5.51	4.78	-3.02	4.21	-1.41	28.68	11.13	4.91	11.85	5.49	-37.00	26.46	9.38	1.50	15.81	2.86	5.57	-0.39	8.63	8.53	-4.38
16.00	7.62	10.18	-1.03	17.45	6.36	9.19	1.87	2.39	-5.86	2.49	-7.12	20.72	10.88	4.55	4.84	5.36	-37.60	13.49	9.02	0.16	6.78	0.12	4.89	-1.21	2.65	7.50	-4.78
12.50	7.40	10.08	-1.82	15.27	5.46	5.55	-2.55	-0.82	-7.79	-11.89	-15.66	5.31	7.70	3.51	4.81	3.36	-37.73	12.91	8.21	-1.18	4.22	-1.22	2.45	-4.41	1.51	5.77	-9.72
12.14	4.42	9.75	-2.92	11.55	4.43	4.81	-17.50	-2.06	-9.10	-12.45	-20.48	4.10	4.48	3.10	4.33	1.87	-43.06	5.93	6.54	-4.18	3.56	-2.02	0.09	-4.47	1.33	5.45	-11.01
6.86	4.12	3.43	-5.17	6.48	3.63	2.06	-19.71	-4.62	-13.96	-21.21	-21.65	2.48	4.34	2.74	1.85	-1.57	-45.75	0.38	2.38	-11.73	0.16	-2.55	-4.48	-5.40	0.48	3.54	-13.36
-6.13	-11.85	-12.33	-7.64	0.77	-0.87	-14.07	-35.75	-8.74	-25.40	-31.93	-22.10	1.23	1.30	2.43	-15.09	-15.69	-46.49	-12.92	0.24	-12.47	0.08	-12.66	-33.06	-32.86	0.25	0.86	-13.82
1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018

U.S. Treasury Bills	Developed Markets (ex-USA and Canada)
S&P 500	U.S. Bond Aggregate
REIT	Municipal Bond Index
Russell 1000	U.S. Corporate High Yield
Russell 2000	Long U.S. Treasuries
Commodities	MSCI Emerging Markets

Section 4

Investment Process



Macro Team

Unparalleled macro experience provides our clients with an integrated platform of business facilitation

Fundamentally oriented, research intensive investment process guided by our macro views. Highly regarded LatAm economists are a key source of knowledge for the investment team. The investment process is supported by economic discussions and insights from the regions most respected economists. Senior members of the economic department contribute through regular meetings with the investment team to discuss macro drivers



Eduardo Loyo

Former Executive director at the IMF and former Director of the Central Bank of Brazil



Guillermo Ortiz

Former governor of the Central Bank of Mexico, former Chairman of BIS and Banorte, as well as former Secretary of finance Representative of IMF



Luis Oscar Herrera

Former Chief Economist at the central bank of Chile, former Head of Research at EuroAmerica



Andres Borenstein


Former Chief Economist at British Embassy and former Director for program economics at UTT. Former Board member of Romikin and Atlas Pharma

Investment Team

Unique structure that capitalizes on the dynamics of respective sectors within the global markets

Global Investment Committee



 Denotes years of experience in the industry

Capital Allocation

Our Edge

- Unlike other platforms, our team is not required to be constantly fully maxed out on capital allocated
- Team is encouraged to expand and contract based on the opportunity set
- Target capital allotted tends to be sticky and gives general guidance as to the size we are looking to be in a particular asset class

Capital Allocation

- Allocation considers a number of factors such as: risk metrics, past returns and opportunity set
- Capital allotted to each asset class is then used at the discretion of each of our PMs, within the risk metrics and guidance
- Trades are allocated according to our internal allocation policy rules and procedures using an automated monitoring system

Dynamic Reallocation

- On a monthly basis, the IC meets and analyzes the current market environment and biggest exposures and risks
- Biggest P&L contributors and detractors are reassessed in detail
- IC members collectively determines if each asset class continues to be within the pre-established parameters
- For temporarily unprofitable asset class, the IC may tactically reduce risk
- On the other hand, if an opportunity presents itself, that asset class might have its allocation increased above the benchmark limit

Investment Philosophy

- Concentrated and high conviction portfolio
- Focused on higher risk-adjusted returns
- Only the most extensively researched managers are funded
- Thesis driven and rigorous due diligence process
- Unwavering commitment to high quality managers
- Experienced U.S. and LatAm based teams
- Local presence: on the ground locals with decade long expertise

Manager Selection Principles



Concentrated Portfolio: 10 to 20 managers

Invest only when we have a high level of conviction about a manager



Thematic Approach

Thesis driven and rigorous due diligence process
In-depth knowledge of the macro and micro dynamics
Avoid “black boxes”



Focus on Smaller Managers

Early investment allows us to establish closer relationships
Day 1 invested in names such as Paulson, Senator and Janchor



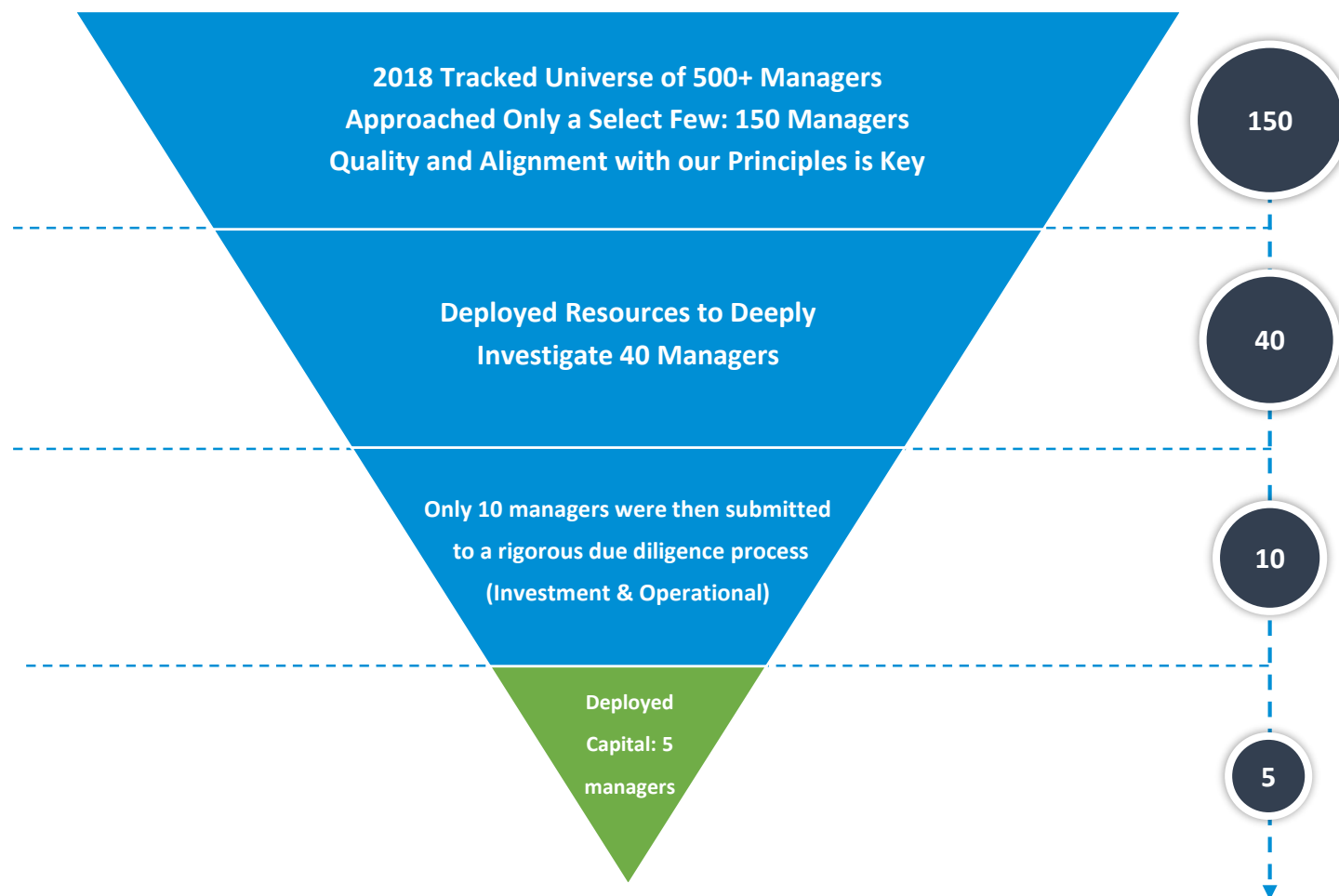
Access to Key Decision Makers

Transparency and direct access to decision-makers is *sine qua non* condition

Manager Idea Generation

Our nimble structure allows us to be extremely selective, while our long-term portfolio structure employs diversification across a broad range of asset classes, while exploring multiple tactical opportunities in order to enhance returns and hedge our portfolios against undesired risks

Selecting Managers: Time-Intensive Exercise

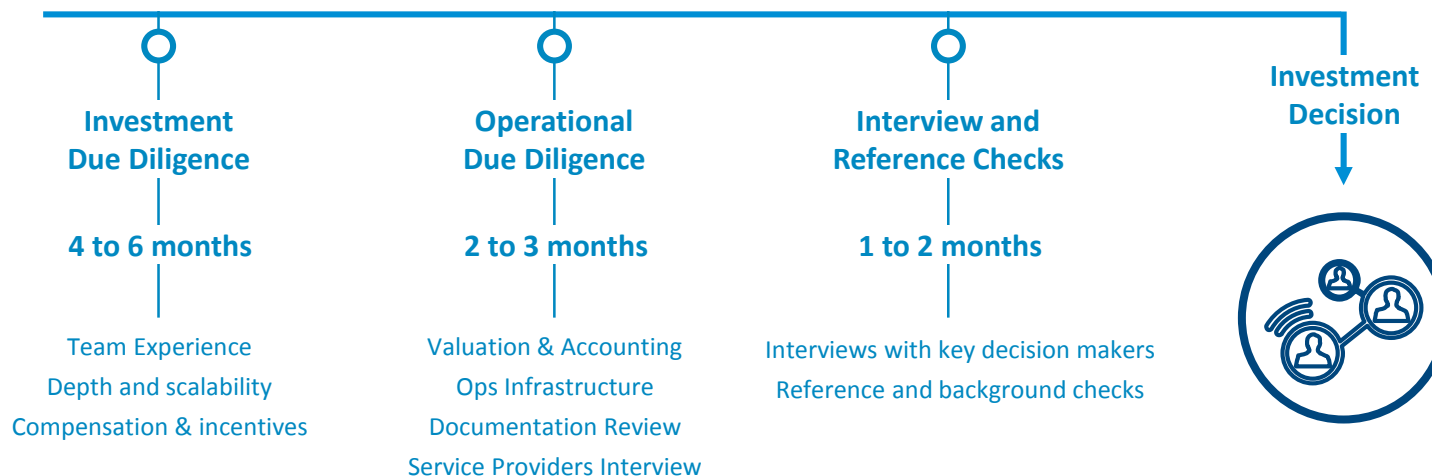


Due Diligence Process

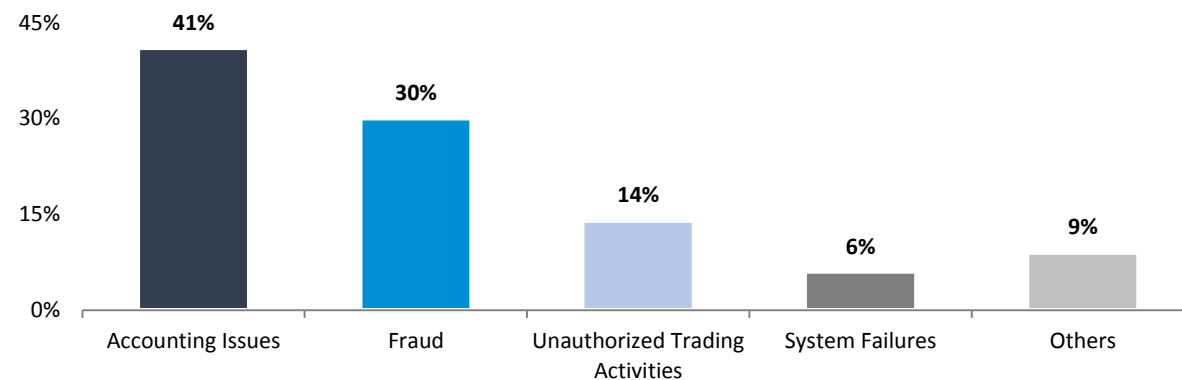
Operational due diligence is key in our business

The full process can take up to 1 year to be duly completed

Intensive Due Diligence: Critical Step



Major reason for hedge fund blow-ups is not related to bad investment decisions, but due to poor operational, compliance or execution issues



Note: (1) Information herein presented is based on BTG Pactual analysis and on the universe sourced by our investment team (as presented in slide 7 above)

Section 5

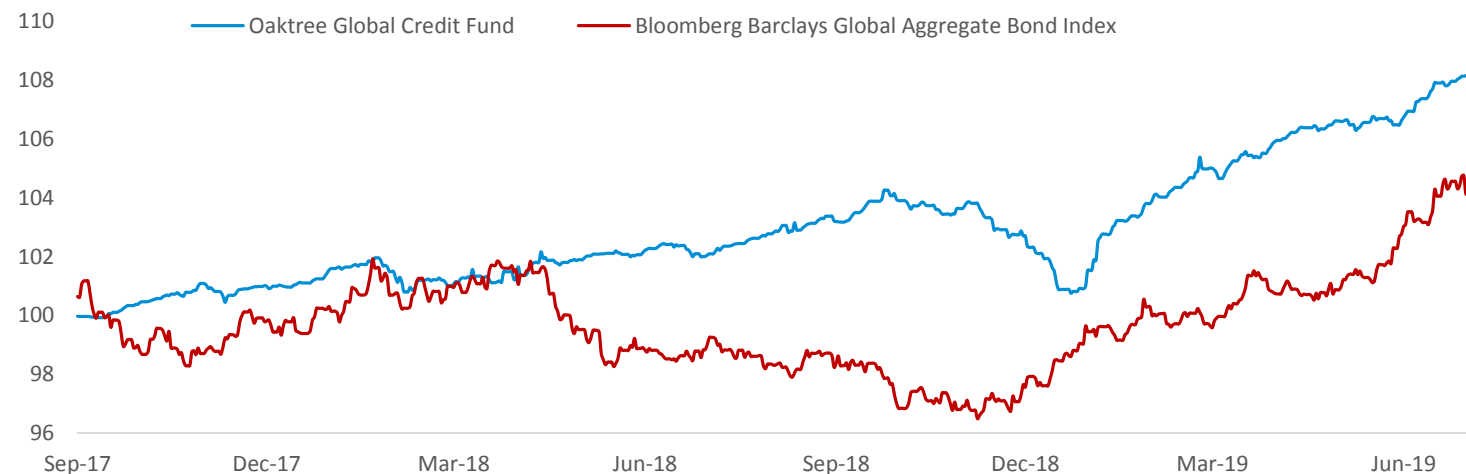
Selected Case Studies



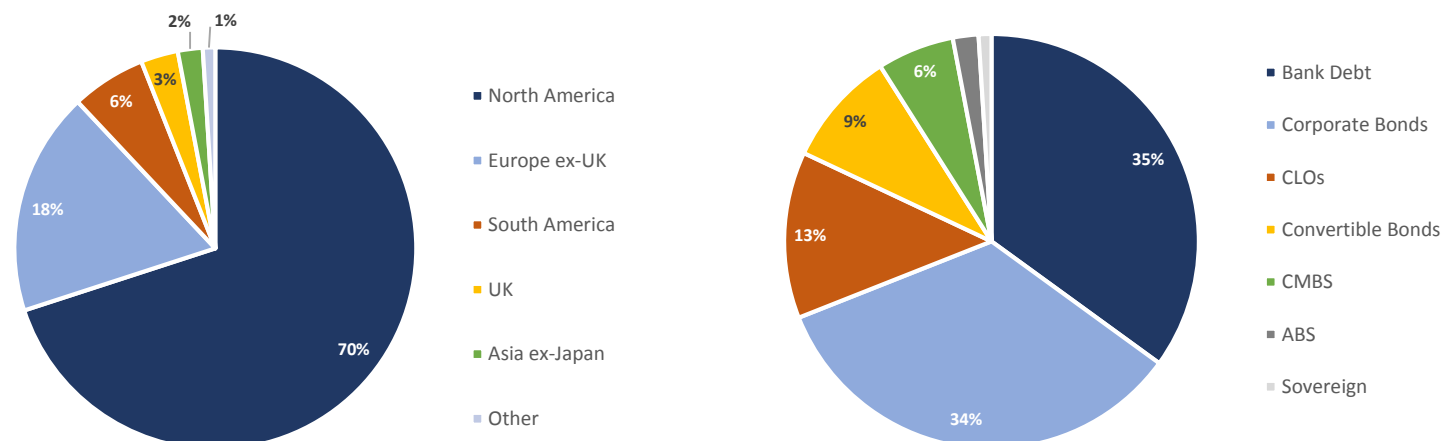


Launched in September 2017

Performance Since Inception



Global Diversification



Note: Source – Bloomberg, as of June 30, 2019

Oaktree Global Credit

Global Fixed Income

- **Fund AuM:** USD 200 million
- **Strategy:** Global Fixed Income
- **Portfolio Manager:** Bruce Karsh
- Focus on earning attractive total return and current income
- Limited volatility through strategy diversification
- Provide exposure to credit strategies not easily accessed
- Attempts to outperform in each strategy
- Multi-strategy investment committee includes 14 members
- Professionals with over 301 years of combined experience
- **2019 YTD returns: +7.18%**
- **12M Sharpe: 0.81**
- 2018 returns: -0.32%
- Minimum Investment: **USD 50,000**
- Liquidity: Daily



BTG Pactual LatAm Corporate Debt

LatAm Fixed Income

- **Fund AuM:** USD 100 million
- **Strategy:** Latin American Fixed Income
- **Portfolio Manager:** Eduardo Arraes
- Active management approach
- Fundamentally oriented, research intensive investment process
- BTG Pactual is strategically positioned in LatAm
- Team of 9 investment professionals spread across LatAm
- Combination of top-down and bottom-up for duration and yield
- **2019 YTD returns: +8.04%**
- **12M Sharpe: 1.69**
- 2018 returns: -1.58%
- 2017 returns: +11.77%
- 2016 returns: +16.31%
- Minimum Investment: **USD 50,000**
- Liquidity: Daily

Launched in March 2013. Bottom up approach implies a less sensitive market volatility

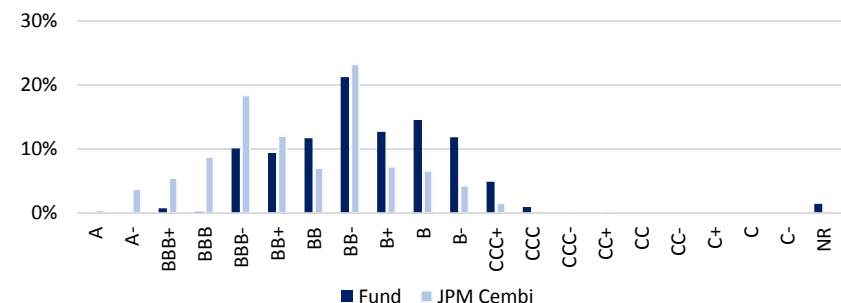
Exposure by Sector

Sector (% of NAV)	Fund	JPM Cembiz ²
Financial	26.04%	23.29%
Oil & Gas	17.53%	19.71%
TMT	0.00%	10.45%
Utilities	9.23%	9.71%
Metals & Mining	5.55%	8.47%
Industrial	6.07%	6.73%
Protein	0.74%	4.19%
Retail	0.00%	4.03%
Pulp & Paper	2.08%	3.92%
Logistics & Transportation	3.54%	2.93%
Food & Beverage	15.25%	2.81%
Cement	3.10%	2.35%
Real Estate	2.04%	1.24%
Health	1.85%	0.17%
Cash	0.45%	0.00%
Sov	6.52%	0.00%
Others	0.00%	0.00%

Country Breakdown

	% Fund	% JPM Cembiz ²
Brazil	38.6%	45.7%
Mexico	15.3%	21.5%
Colombia	13.7%	9.0%
Chile	5.3%	8.4%
Peru	10.3%	5.9%
Cash	0.5%	0.0%
Others*	16.3%	9.5%

Ratings



STATISTICS

	Fund	JPM Cembiz ²
YTW	7.0	4.9
Duration	4.5	5.3
Issuers	47	190
Issues	55	371

	Fund	JPM Cembiz ²
Average Rating	BB-	BB
IG Ratings	13.50%	36.90%
HY Ratings	86.50%	63.10%



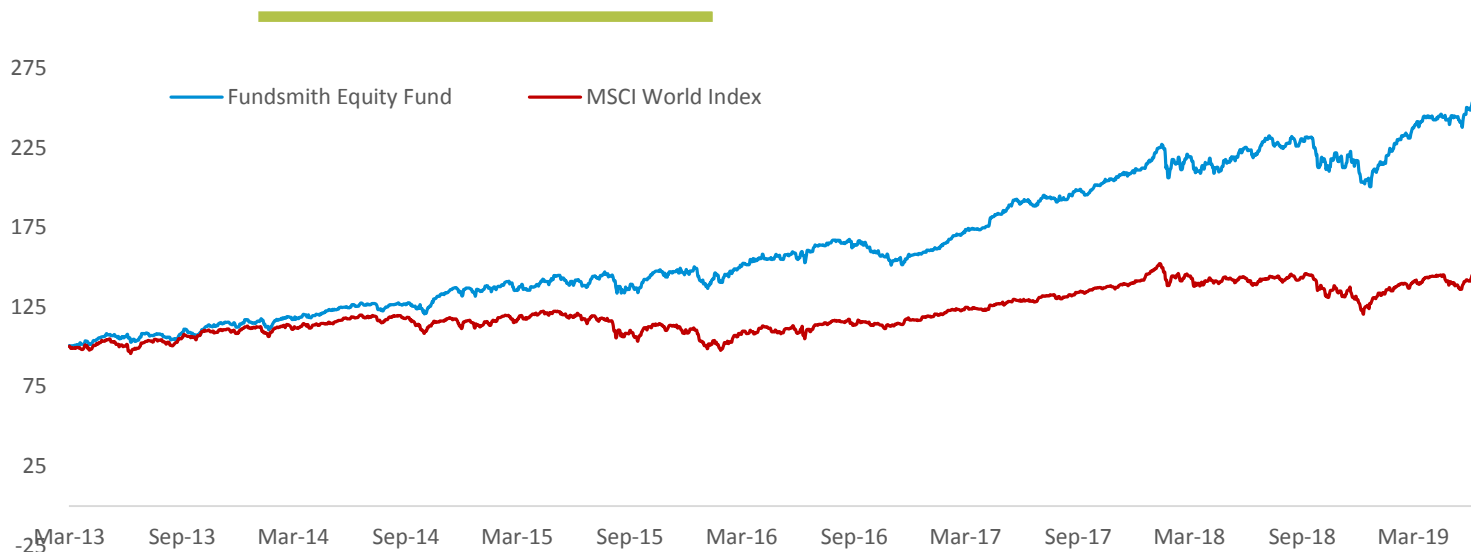
Fundsmith Equity Fund

Large Cap Global Equities

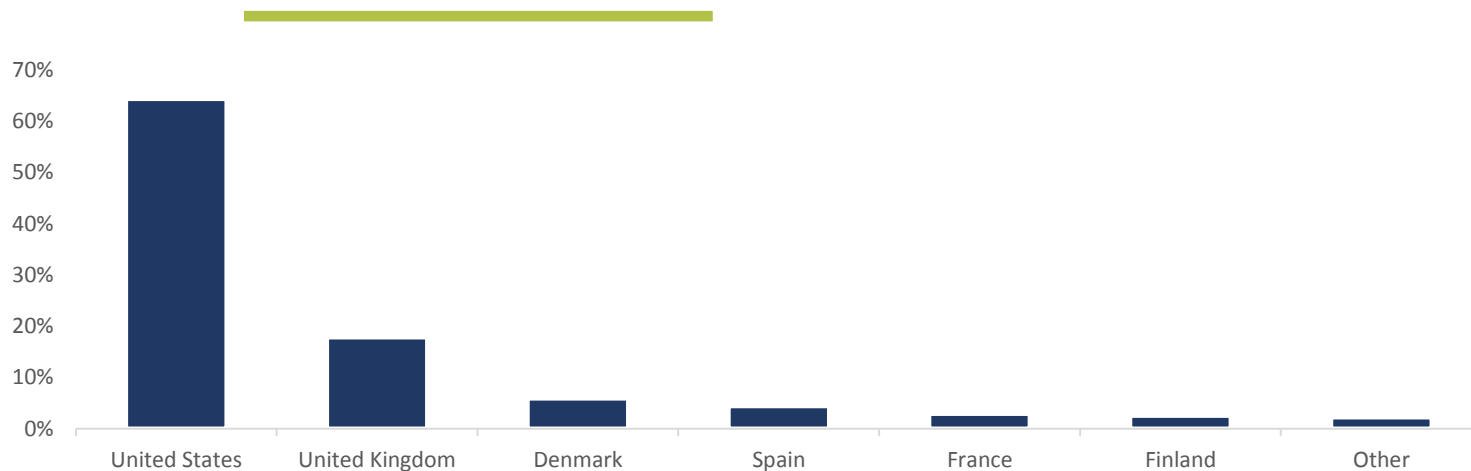
- **Fund AuM:** USD 2,480 million
- **Strategy:** Large Cap Global Equities
- **Portfolio Manager:** Terence Charles Smith
- Invests in equities on a global basis
- Approach is to be a long-term investor in its chosen stocks
- It will not adopt short-term trading strategies
- High quality businesses with potential for high returns
- Does not invest in derivatives and will not hedge any currencies
- **2019 YTD returns: +24.7%**
- **12M Sharpe: 1.14**
- 2018 returns: -3.5%
- 2017 returns: +33.8%
- 2016 returns: +6.2%
- Minimum Investment: **USD 50,000**
- Liquidity: Daily

Launched in March 2013.

Performance Since Inception



Geographical Diversification



Note: Source – Bloomberg, as of June 30, 2019



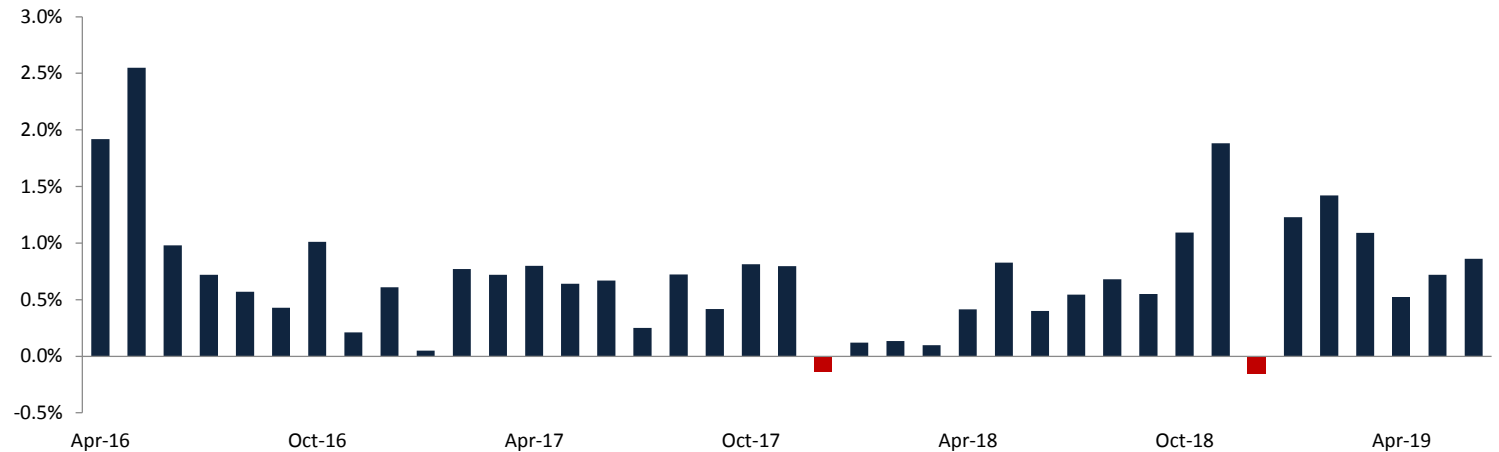
BTG Pactual Rates Fund

Treasury Arbitrage

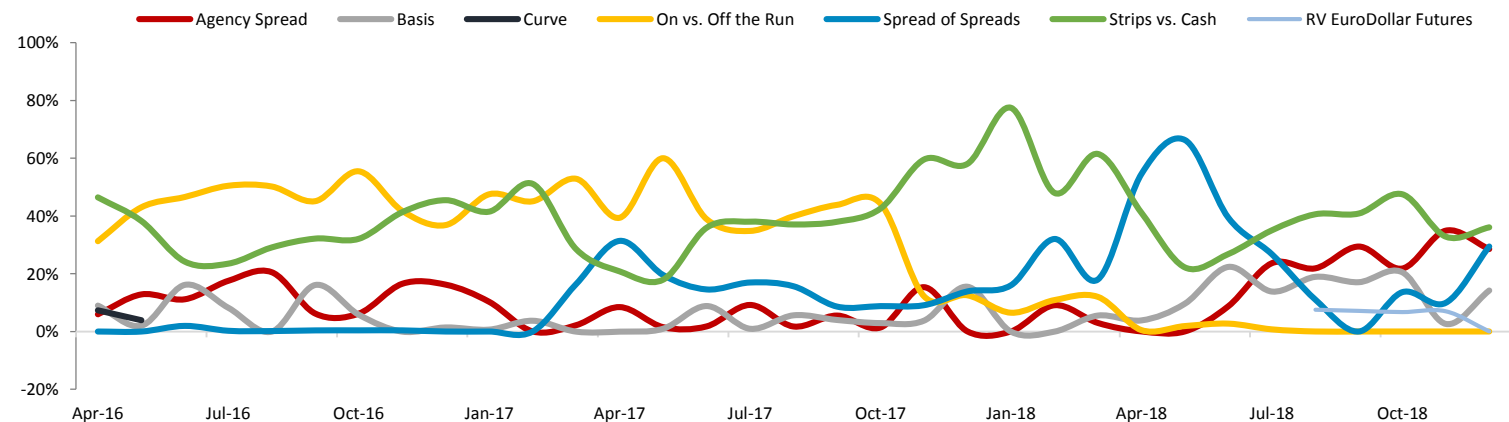
- **Fund AuM:** USD 215 million
- **Strategy:** Arbitrage Fixed Income
- **Portfolio Manager:** John Fath
- Liquid strategy with a U.S. (and G-10) focus
- Arbitrage across sovereign yield curves and derivatives
- Flexibility to opportunistically move capital
- Emphasizes capital preservation and diversification
- Seeks uncorrelated returns
- **ITD returns and Sharpe: 63.9% and 1.56**
- **2019 YTD returns: +5.98%**
- **12M Sharpe: 3.79**
- 2018 returns: +6.78%
- 2017 returns: 6.70%
- 2016 returns: 7.96%
- Minimum Investment: **USD 100,000**
- Liquidity: monthly with **30 days prior notice**

Launched in August 2011. Annualized net returns ITD of 6.3%

Performance (Monthly Net Returns)



VaR Usage



Note: Source – BTG Pactual, as of June 30, 2019

Fund 1

Real Estate: Debt Opportunities

- Few lenders can make commitments larger than US\$ 250mm
 - Banks have lowered their loan to value ratios
 - Equity needed, therefore, has increased substantially
 - Fund will focus on trophy real estate assets in prime locations
 - Concentration on major cities in the U.S. and Europe
 - High barriers of entry to new supply
 - Institutional and well capitalized borrowers
-
- The manager has been investing in real estate loans since 2011, with over US\$ 10 billion allocated. Margin of safety - market values can fall 50% from today's spot before the asset manager starts losing money. No leverage is being used – expecting to generate 12% unlevered IRR. The manager has proven to produce unlevered risk adjusted returns over traditional real estate debt funds (500 to 700bps historic premium)

Thesis Recap



Total LP commitments amassed \$3.3bn as of Dec-18

\$489mm committed to 2 investments(15% of commitments)

\$421mm drawdown from LP commitments



These two investments are loans secured by assets located in the U.S., UK and Europe

For both investments, the manager is in control of the debt capital stack

The manager's security package in all transactions to date includes a first-ranking mortgage



The underwritten gross IRR in USD at the time of origination ranges from 12-13%

The manager "last dollar at risk" ranges from 51% LTV to 65% LTV



Pipeline: competitive advantages

Nobody can take the asset away from an unlevered lender secured by first mortgage

Loans size coupled with trophy assets result in a risk/return premium

Focus on institutional quality and deep-pocketed borrowers increases credit quality

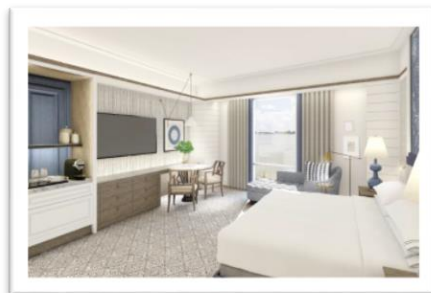
Real Estate Debt Opportunity

Focused on unwavering high quality assets in prime locations worldwide

Four Seasons New Orleans

On June 2018, the manager committed to provide a mortgage loan of up to \$69mm to finance the redevelopment of the former World Trade Center building in New Orleans into a mixed-use project called Four Seasons New Orleans Hotel and Residences, a 33 stores high tower, located in downtown New Orleans, a prime riverside site with immediate access to both the central business district and the Mississippi River

Luxury Condominium and Hotel



David Lloyd

David Lloyd was founded in 1992 and operates a portfolio of 112 leisure facilities across Europe with a total membership base of 586,000 members, and is on track to generate 2018 revenues and net operating income of £510mm and £100mm, respectively. The loan is secured by, among other things, a first ranking debenture over the undertaking and assets of the borrower and the David Lloyd Leisure group companies, as well as other assets

Premium Leisure Facility



Fund 2

Real Estate: NY Metro Area Housing

- The manager is an experienced team of real estate investment professionals specializing in value-add real estate, with combined career experience of over USD 1.5bn in real estate in the New York metro area.
- Established institutional investment process that includes rigorous financial analysis, real estate due diligence and legal structuring.
- Through their established industry network of real estate owners, operators, managers, court appointed receivers, attorneys, brokers and financing resources, the manager can provide our clients with in-depth local knowledge of markets and related operational and regulatory matters affecting properties, particularly in the New York metro area.

Thesis Recap



Club Investments

16 Investments over 2 ½ years
118 million of invested equity
Over 1,000 residential units and 22,000 square feet of commercial space
Total capitalization of 363 million



Residential Renovations

350 units have been turned over (33% of total portfolio)
Ahead of underwriting players 350 vs 334
Almost 50 of total projected turnover in average of 2.4 years ownership (7 year business plan)



The manager is continuing its proven investment strategy focused on value-add multifamily

Middle market apartment buildings with low in place rents and significant upside in New York
New York City rent regulated buildings where rents are 30% to 70% lower than market rents
Target an average of 14% to 16% IRR and 2.0x ROI net to investors



Team: competitive advantage represented through more than 4,400 multifamily offices deals

Combined career experience of over 1.5bn in real estate in the New York metro area
Team has been together for over 9 yrs. and invested in over USD 870 million in real estate
Established investment and property oversight process

Real Estate: NY Housing

Dedicated to add significant value to housing units in the NY metro area

Market Outlook and Opportunities

An investment management firm looking to continue a proven investment strategy focused on value-add multifamily properties in New York, New Jersey and Connecticut. Prior to forming the manager, the principals worked together to acquire more than 3,350 rental units, representing approximately \$515 million, and have a combined career experience of investing more than \$1.3 billion

Hunting Ground

Unemployment fell below 4%, while steady household formations throughout NYC and around it continued to grow. NYC and its metro area added 90,000 jobs in two years (Diverse Growing Labor Market). Increasing Wages should allow consumers to spend more and to take benefit from new tax reform. High Priced houses and condos continue to promote rental housing

Before



After



Fund 3

Generational Technologies

- The Kleiner Perkins Digital Growth Fund team is now Bond Capital, an independent and global growth stage investor focused on backing generational technology companies led by exceptional founders
- The growing size and performance of Kleiner Perkin's growth investing practice merited a standalone firm specialized in global growth investing
- Same team, same strategy, same track record, same terms, while being more nimble, specialized and more global investment focus. New brand, known in market for expertise in growth investing
- Significant degree of freedom to invest in category winners without potential conflicts from venture investments

Thesis Recap



Industry leading net performance across all funds

81 investments, 11 IPOs, 14 M&A exits, 27 unrealized portfolio companies
USD 2bn returned to investors
USD 2bn unrealized net value



Differentiated platform and structure

Clear competitive advantage in thesis generation, sourcing, selection and value-add
Proven strategy of investing in a diversified group of tech companies
Enormous market potential, exceptional leadership and favorable risk/reward characteristics



History of supporting world-class founders as they build enduring organizations

Directly support entrepreneurs, build management teams and establish advisory networks
Global opportunities are multiplying as tech enables disruption in the economy
Case studies: Spotify, Square, Peloton, Go-Euro, Nurx



Team is comprised of high caliber names working together since 2010

Mary Meeker, Mood Rowghani, Noah Knauf and Juliet de Baubigny are key partners
Current members of DGF investment team at Kleiner Perkins will join Bond Capital
Team specialization reflects unique ability to help entrepreneurs at critical inflection points

Digital Growth and Generational Technologies

Proven strategy of investing in a diversified group of technology companies with enormous market potential



- August 2011 (USD 14mm)
- **Gross IRR:** 48%
- **Entry Valuation:** USD 1.2bn
- **Exit Valuation:** USD 29.8bn



- June 2011 (USD 42mm)
- **Gross IRR:** 32%
- **Entry Valuation:** USD 1.6bn
- **Exit Valuation:** USD 24.1bn



- USD 714mm
- **Gross IRR:** 41%
- **MTM Multiple:** 5.5x
- **Status:** Realized / Distributed



- USD 195mm
- **Gross IRR:** 36%
- **MTM Multiple:** 6.6x
- **Status:** Realized / Distributed



- Apr 17 and Aug 18 (USD 65mm)
- **Gross IRR:** 84%
- **Entry Valuation:** USD 1.3bn
- **Exit Valuation:** TBD (not realized)



- September 2016 (USD 30mm)
- **Gross IRR:** 22%
- **Entry Valuation:** USD 677mm
- **Exit Valuation:** TBD (not realized)



- December 2017 (USD 27mm)
- **Gross IRR:** NM
- **Entry Valuation:** USD 108mm
- **Exit Valuation:** TBD (not realized)



- USD 31mm
- **Gross IRR:** 137%
- **MTM Multiple:** 4.3x
- **Status:** Realized / Distributed

Fund 4

Information and Computing Growth

- The investment strategy of the Fund 4 is to achieve attractive returns by building a portfolio of venture capital investments in companies that utilize advanced science, technology, engineering, and/or mathematics.
- Fund 4 is focused on early stage investing, particularly at the A and B stages with an active seed program, which is typically used as a sourcing mechanism for later opportunities. Series A and B investments range from \$1-10mm and we expect will represent 75% of invested capital. Seed investments range from \$250K - \$1.5mm. Fund 4 intends to initially invest in approximately 35-40 companies, and will reserve approximately 50% of capital for follow-on investments concentrated in higher performing companies.
- Highly motivated team: able to not only communicate ambitious vision and managing the human dynamic - recruiting, culture building, but also to translate novel technology into a product with strong customer need.

Thesis Recap



First venture capital fund from this manager being marketed to external investors

USD 150mm 10yr venture fund, with a select group of external clients in addition to prop capital
USD84mm invested and USD151mm current net value (including prior distributions)
Top quartile performance in the Cambridge Associates VC benchmarks for 2014



Truly unique and differentiating edge

Access to the technical resources of the manager
Meta-thesis focused on breakthroughs from information growth and computing advances



Information and computing breakthroughs are creating opportunities in every industry

Track record of USD130mm invested in this strategy in 50+ companies over the last 6 years
Ability to construct a tailored technical diligence team to evaluate every serious opportunity
Access to the personal and professional networks of a highly talented group people



Team is comprised of high caliber names leveraging an invaluable network

3 partners with extensive backgrounds in investing, operating and supporting startups
11+ additional core team members and 9 venture partners / advisors
1300+ employees, 700+ focused on engineering & data science, 200+ PhDs

Information and Computing Power Growth

Breakthroughs in this sector are creating opportunities for new leaders in virtually every industry

Placed.

- **Advertising Measurement**

- *Negotiate favorable terms:*
- *Manager helped guide company to*
- *successful acquisition in July '17*

zymergen

- **Industrial Manufacturing**

- *Optimization of industrial*
- *manufacturing microbes.*
- *Investment preceded Softbank*

anxi

- **Consumer Eletronics**

- *Bring objects to life through*
- *robotics and artificial intelligence.*
- *Technology that feels more human*



- **Algorithmic Drug Discovery**

- *Transformative new treatments by*
- *leveraging the speed of automation*
- *with artificial intelligence*

Kasisto

- **Financial Technology**

- *Mission is to help companies acquire,*
- *engage and service their customers*
- *with intelligent conversations*

NS1.

- **Enterprise Infrastructure**

- *Give customers the control they*
- *need to build, automate and*
- *secure their future application*

Fund 5

China: Internet and Frontier Technologies

- Unique value proposition: investing at the inflection point of a business' growth trajectory, focusing predominantly on Series B and C in China's internet and tech enabled businesses, and putting high emphasis on disruptive technologies and business models founded by experienced entrepreneurs
- Founded by Hesong Tang and Maggie Yang, who led Baidu's Corporate M&A and growth investments function from 2009 to 2014 (one of China's earliest and most successful internet companies; navigated Baidu's market cap growth from \$13 billion to \$75 billion over 5 years)

Thesis Recap



Industry leading net performance across all funds

Xiang He Fund I closed on USD 271mm in 2016, 15 companies invested with 86% capital drawn
As of November 2018, gross MoC of 3.1x and gross IRR of 115.9%
6.7x aggregate revenue growth across portfolio companies between 2016 and 2017



Unparalleled value proposition

Unique skillset and experience having driven Baidu strategy, minority investment and M&A
Strategic vision and ability to guide entrepreneurs in the BAT ecosystem
Strong culture through an inclusive team approach and thoughtful decision making processes
Swift, localized and independent decision making with an emphasis on high quality diligence



History of supporting world-class founders as they build enduring organizations

Directly support entrepreneurs, build management teams and establish advisory networks
Global opportunities are multiplying: as tech enables disruption in the economy, opportunity set may be 10x larger than before based on the speed of innovation and benefits of scale
Case studies: Spotify, Square, Peloton, Go-Euro, Nurx



Team is comprised of high caliber names working together since 2010

Core team of 5 professionals have worked together for 8 years at Baidu
Deep sourcing network via Baidu, Tsinghua, early investor and entrepreneur networks
Developed 24 strategic analysis reports on various sectors
Completed more than USD 4bn of investments and M&A at Baidu

Chinese Internet and Frontier Technologies

Building a better world by enabling entrepreneurs to shape the future of technology



- **Leading K-12 Digital Study Platform**
- Leveraging huge user base acquired through high value function “image searching” for K-12 tutoring



- **On Demand Delivery Service**
- The on demand city-wide delivery service, a platform matching orders from businesses and families



- **Online English Learning System**
- Online education marketplace through which Chinese children learn English from American K-12 teachers



- **Intercity Logistics**
- Intercity marketplace matching business users with truck drivers.
- Massive market with RMB 3 trillion



- **Video Platform**
- Number 1 online video platform in China in terms of monthly streaming time. Went public in March 2018



- **Online Comics Platform**
- Leading mobile application for comics publishing and reading, with majority of works by Chinese

Fund 6

Emerging India Opportunities

- Manager has a very robust background as a “core” spinoff from Sequoia India (half of GPs, bringing full team & strategy together).
- Solid reputation and track record demonstrated in their “Founders Forum” initiative with CEOs and Founders of invested firms and Indian VC ecosystem (including executives from Oyo Rooms, Ola, Indigo Paints, Prataap Snacks, Go Colors, Healthkart, Bank Bazaar, Koye Pharmaceuticals)
- Excellent access to the GPs and the portfolio pipeline also support the investment thesis. We believe that passion for investing and entrepreneurial drive outweigh the risks of backing a young firm.

Thesis Recap



Building an India focused investment firm

USD275 million first fund for early growth

Investments expected to be between USD10 to USD30M for 10-40% ownership

Goal is to build a concentrated 11-14 company portfolio



Full alignment of interests

Key principles are aligned to the fund like owners

GPs along with the entrepreneurs whom we have backed will commit to 20% of the fund



Active, long term, with a blue chip governance and company building mindset

Invests in small and mid sized, private, consumer, healthcare and fintech companies in India

Focus driven demonstrable sector knowledge with experience in scaling

Active intervention through specialist advisors



Highly experienced team

Seasoned team with a 17 year history and an established track record over 10 years

Invested approximately USD740 million in 43 companies with strong performance

Focused on the most attractive private investment segment in India

Emerging India Opportunities

All in on Emerging India transformation



- **Fastest Growing Food Sub Category**

- *Experienced entrepreneur who wanted to challenge Pepsi*



- **Health Insurance**

- *Emerging and fast growing health insurance company. No one else led companies in the space*



- **Indigo Paints**

- *Oligopolistic market. Challenger brand willing to defy Asian Paints with fabulous neighborhood / RCOE*



- **Budget Hotel Rooms**

- *New business model and tech providing a new angle of attack*



- **Generic Medicine Brand**

- *Chronic therapies like Nephrology growing faster, while big players are distracted by the U.S. market*



- **Cosmetics Group**

- *Fastest growing category in personal care. Cracked the core consumer insight of the sector*



Fund 7

Early-Stage Biotech and Life Sciences

- Based in New York City, the manager is a life sciences-focused investment firm founded in 1999. Since inception, the flagship long/short equity fund (the so-called Life Sciences Fund) has returned approximately 29% net compound annualized returns.
- Historically, the manager has focused on sub-sectors within life sciences where a fundamental scientific background is required in order to understand the companies, products and technologies.
- In order to execute on this strategy, Perceptive has a team of nine in-house investment analysts. The Research Team focuses on biotechnology, specialty pharmaceuticals, medical devices, clinical diagnostics, life sciences tools and healthcare IT. There is minimal emphasis on healthcare services as we believe that this sub-sector often does not require a scientific background to understand the sub-sector dynamics.

Thesis Recap



Strategic mission to bring differentiated approach to biotech and life sciences opportunities

To date, the manager has invested in 27 private companies

Such companies have either been listed or acquired, generating a blended IRR of 168%

These transactions translate into a net gain of USD508 million on a total cost of \$236 million

By leveraging the platform, the strategy has a unique advantage in the healthcare VC space



Targeted investment strategy in a special and promising niche sector

Seeking to be the partner of choice due to reputation and long term mentorship

High level of engagement and support for companies

Combine 25+ years of successful operational, strategic, and 20+ years' experience in therapeutics

Optimize development pathway to avoid costly mistakes and maximize potential for success



Compelling investment strategy, unlike any other venture capital approach

Seek to invest in passionate entrepreneurs and provide significant value

Unparalleled operational and strategic support that drives development/regulatory strategy

Focus on quality of underlying sciences with operating partnership through clinical proof

Emphasis on de-risked assets with rigorous and deep dive on technology



Strong and lean management team leveraging top tier, in-house scientific research

Lean and cohesive team: senior leadership has known and invested alongside for over 8yrs

Demonstrated ability to identify promising drug/technology companies

Has proven track record in providing the leadership and support necessary to drive value

Biotech and Life Sciences

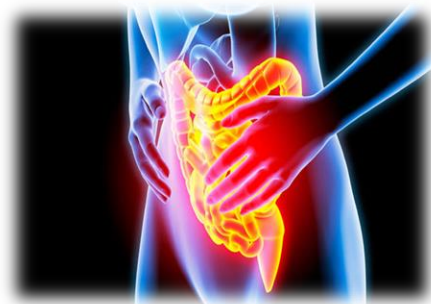
Accelerating life sciences technology developments



An emerging biopharmaceutical company focused on developing improved treatments for autoimmune diseases. Current therapies for autoimmune diseases, a \$100 billion market, have limited efficacy and significant side effects. Its mission is to accelerate the development of safer, more effective therapeutics for painful and debilitating autoimmune diseases including Crohn's disease and ulcerative colitis



Next generation anti-microbial therapies for lethal drug-resistant bacterial infections. By 2050, drug-resistant bacteria will kill more than 10 million people every year, more people than cancer and it is expected that one person will die every 3 seconds due to untreatable bacterial infections



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