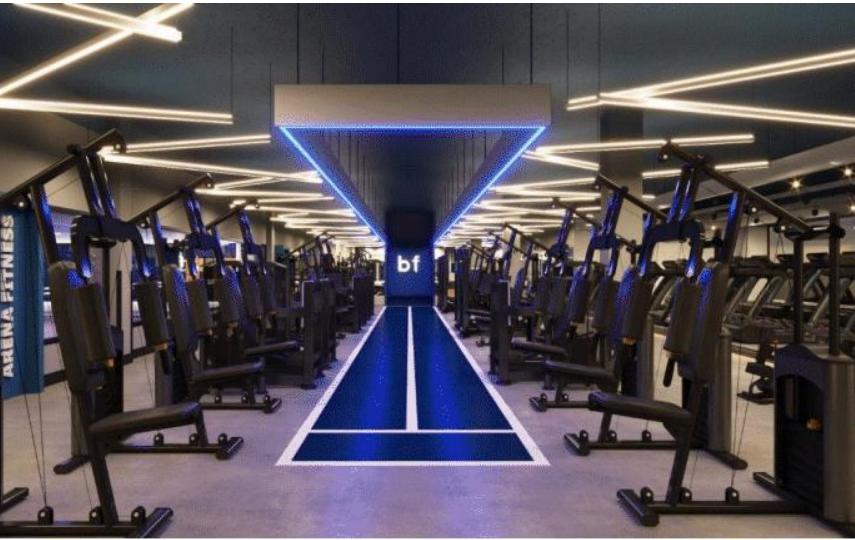


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## Operator-led growth-oriented investment firm

Oct 2025

Member:



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## Agenda

1

*Shift at a glance*

2

*Strategy & Team*

3

*Shift Alpha II*

4

*Vintages & Cases*

5

*Appendix*



**Operator-led.  
Growth-focused.  
Brazil-first.**

Since 2017, Shift Capital has built and invested in high-growth companies across Brazil's real economy & tech-enabled sectors.

We combine capital structuring and operating expertise to scale standout businesses with **discipline, speed, and collaboration**.

## Growth capital with an operator's mindset



Founding partners together for **15 years**



Focus on **high-growth** companies in **Brazil's lower middle market**



Unique playbook with **strong operational edge**

- ✓ **+70%** avg. CAGR of portfolio companies
- ✓ **2** vintages: co-investments (pre-fund) and Shift Alpha Flagship Fund
- ✓ **9**-person team responsible for new investment and operations

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**AuM**

**R\$786m**  
(at market)

**R\$255m**  
Capital Raised

**Returns**

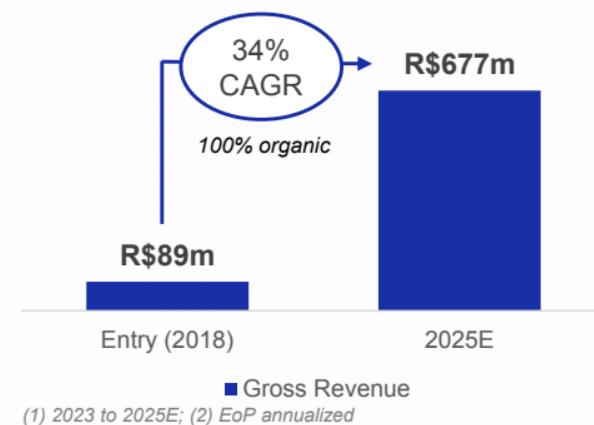
**63%**  
IRR

**122%**  
EBITDA  
CAGR<sup>(1)</sup>

Selected cases: 3 of 10

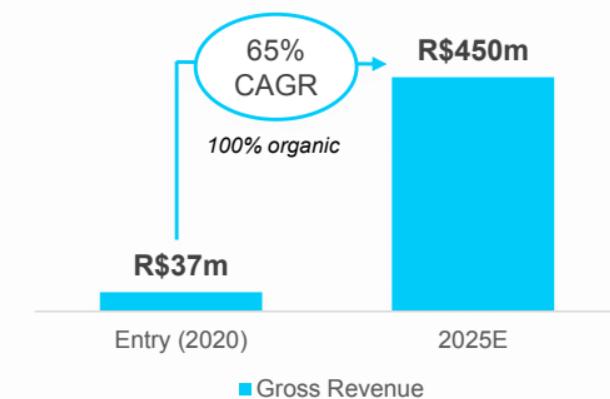
**bluefit**  
A SUA ACADEMIA Fitness clubs

From 52 to 180+ units, now Brazil's #2 gym chain



**Skelt**  
beautybrands  
creamy skincare TJI Skelt Cosmetics

DTC skincare brand scaled 13x across channels



**ATLASAGRO** Agribusiness

Became Brazil's leading sesame exporter in 3 years



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Brazil's lower middle market is  
booming but overlooked.

We're here to change that.

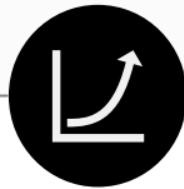


# Shift Capital fills the gap for lower Middle Market, combining features of growth capital with the structuring and operational abilities to unlock asymmetric value



## Thesis built for Brazil's lower middle market

Investing in high-growth, capital-efficient companies in the lower middle market, a segment with high M&A activity and little competition from traditional PE/VC players



## High growth through early entry: longer and steeper “compounding” effect

By entering before traditional PE, Shift captures more organic growth and more years of “compounding”. Low competition leading to better entry prices



## Catalytic capital

Being the first institutional investor allows Shift to literally unlock growth and perspectives for target companies, which would be otherwise impossible due to capital constraints for companies in the lower middle market in Brazil



## Operator-led team

Team with combined experience in investing and operating companies. Several professionals allocated inside portfolio companies, bringing insights back into the investment process. Value creation beyond capital: governance, hiring, strategic execution



## Structured Equity

Downside protection and quicker DPI through preferred equity structures aiming interest payments while maintaining full equity upside.

***We invest where others don't, combining operational edge with early entry in Brazil's forgotten lower middle market***

## From boardroom to trenches: we step in where value is unlocked

*A seasoning of special situations approach; not a “one size fits all” playbook*

### 1 Active Board

- Strong alignment with founders/C-level
- Companies with **mature teams** for their stage
- **Frequent** board meetings and **touchpoints**
- Focus on **strategy and growth**

### 2 Active Board + Value-add Projects

- Capable management team, with some specific skillset needs
- Shift leads **targeted initiatives to fill key gaps and speed up value creation**
  - Budgeting, tax and capital structure
  - M&A strategy
  - Incentive plans and talent assessment
  - Salesforce and marketing initiatives

### 3 Complete Deep Dive

- High-potential companies with financial or operational distress
- Shift takes on **temporary operating roles to unlock value**
- Longer cycles: 3 to 7 years
- Shift allocates full or part-time resources

**~30% of portfolio**

Paketá

zerezes

**1 Board-member**

**~40% of portfolio**

Skelt  
BEAUTY BRANDS

terra  
magna

**1 Board-member**  
**+ 1 Value-Creation partner**

**~30% of portfolio**

ATLASAGRO

AQUION  
FOOD TECH

**1 Board-member**  
**+ at least 1 Value-Creation partner fully allocated**

## A mix of Operation/Value-Creation expertise and fundamentalistic analysis driving sustainable growth



ALPHA

9 high-performance partners supporting Shift's strategy

### Risk & Compliance

1 professional

### Finance & Operations

1 professional

### Investments & Value Creation

7 professionals

### Investment Committee

#### Investment-bias

- Fernando Jamra
- Henrique Joppert
- Felipe Tokarski

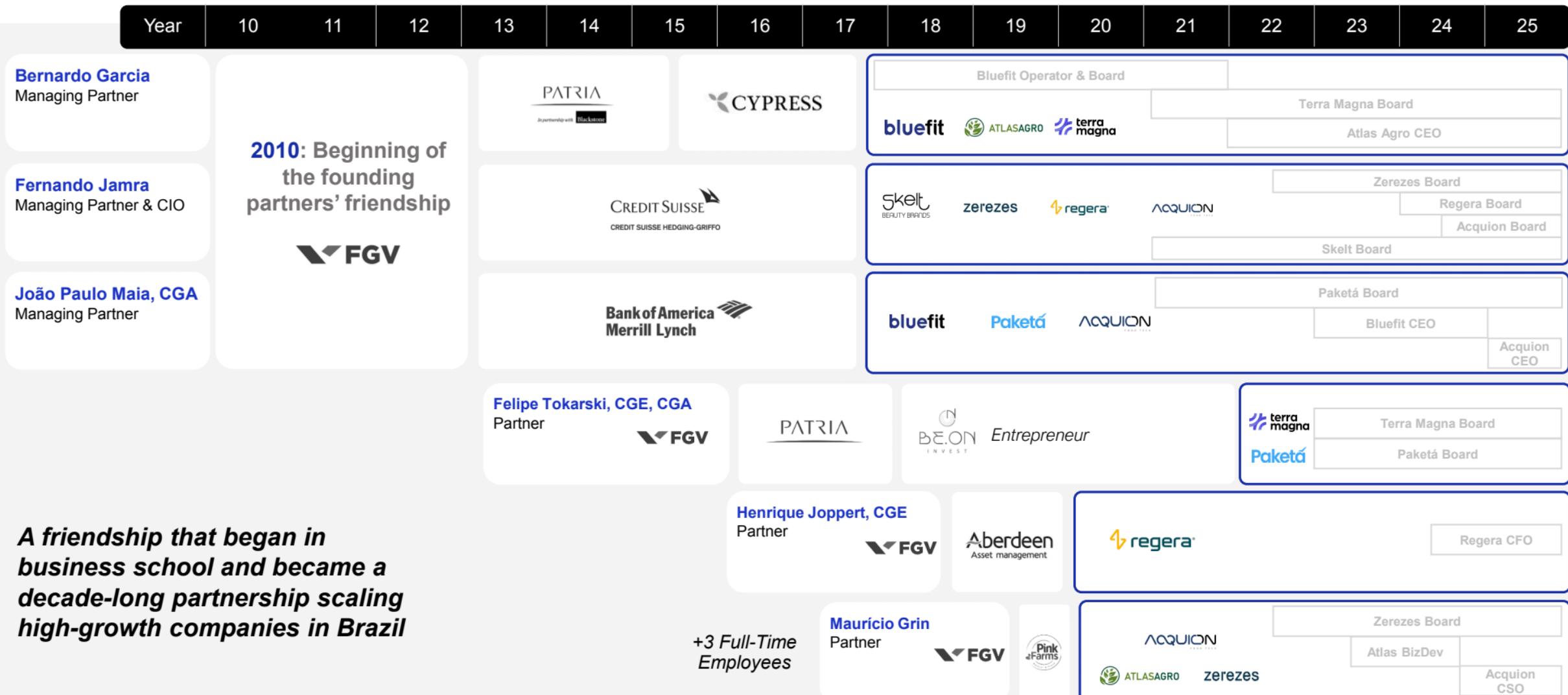
#### Operation-bias

- Bernardo Garcia
- João Maia
- Mauricio Grin

***Built by operators who know how to scale, not just analyze.***

## The investor-operators behind Shift Capital's high-growth, high-efficiency portfolio

*Same partners that scaled companies to R\$3bn in revenue and delivered one of Brazil's top-growth portfolios*



# From bootstrap beginnings to institutional scale: Shift's journey



Pre-Fund vintage: mostly local HNWI

Shift Alpha I: local SFOs/MFOs & institutional

R\$2,740m

Portfolio's 2025  
total Revenue

## Foundation

Beginning of Shift's history with the foundation of Shift Fitness (Bluefit's franchises in Brazil's Midwest)

**SHIFT** FITNESS

**bluefit**

2018

2019

2020

2021

2022

2023

2024

2025

## Consolidation

More access to capital sustaining Shift's consolidation

**Skelt** BEAUTY BRANDS **Paketá**

**ATLASAGRO**

First closing and beginning of Alpha I's deployment (Aug/24)

Shift Fitness' merger with Bluefit

**zerezes**

**SHIFT** FITNESS + **bluefit** A SUA ACADEMIA

Alpha I's final closing and deployment

**regera®**  
**AQUION** FOOD TECH

**kovi** the coffee.

## 1<sup>st</sup> investments

First investments with smaller-than-ideal check sizes

**terra magna**

Peak of VC bubble:  
time to go back to basics & lay low

**bluefit** A SUA ACADEMIA + **MUBADALA**

**Skelt** BEAUTY BRANDS

Deployment of Alpha I and Mubadala's purchase of Bluefit's control

Portfolio's 2025 Avg. Revenue

R\$274m

Portfolio's Total Gross Revenue

AuM at cost

Average revenue per invested company

R\$255m

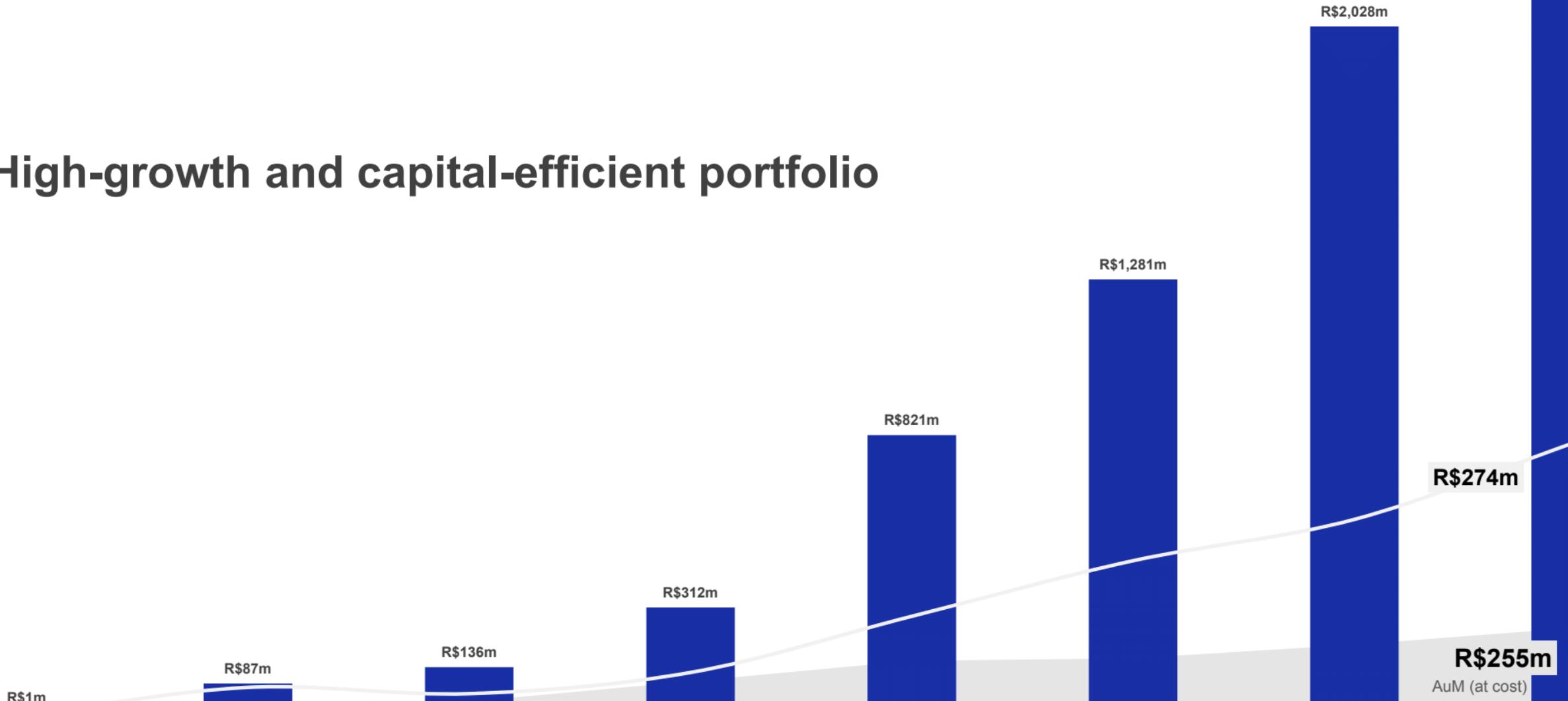
AuM (at cost)

■ AuM at cost

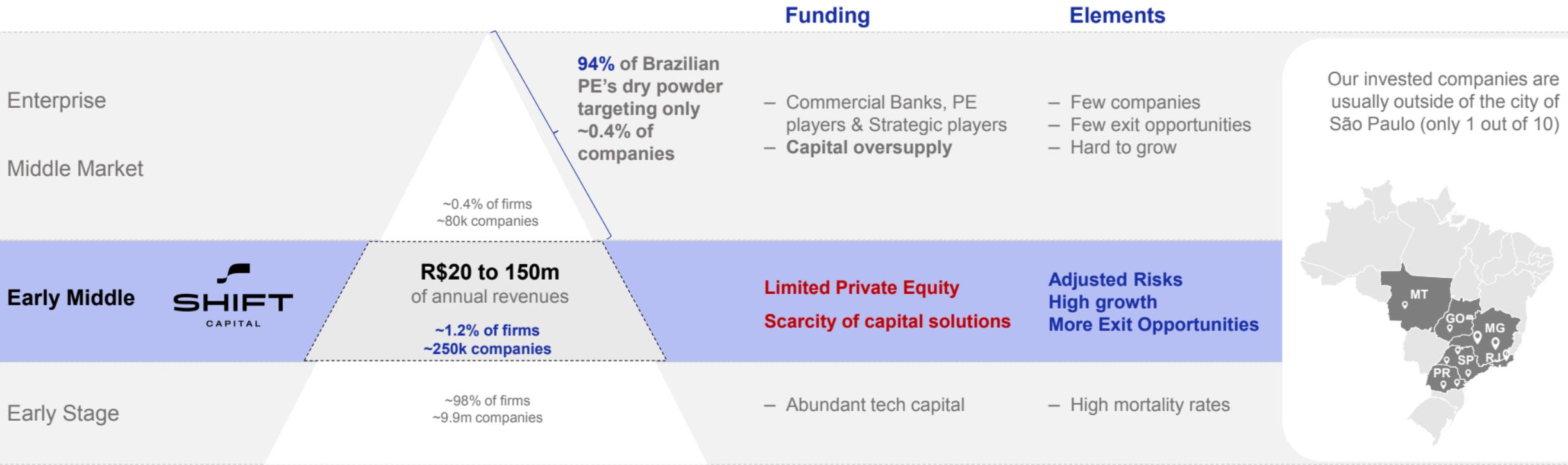
■ Portfolio's Total Gross Revenue

— Average revenue per invested company

## High-growth and capital-efficient portfolio



## We attack the segment where capital doesn't go, but growth does



***More opportunity. Less competition. Better entry multiples.***



+1,300  
companies  
sourced yearly

Active sourcing engine  
focused on the  
underserved segment



~300h  
spent per  
analysis

Deep-dive fundamental  
analysis and diligence

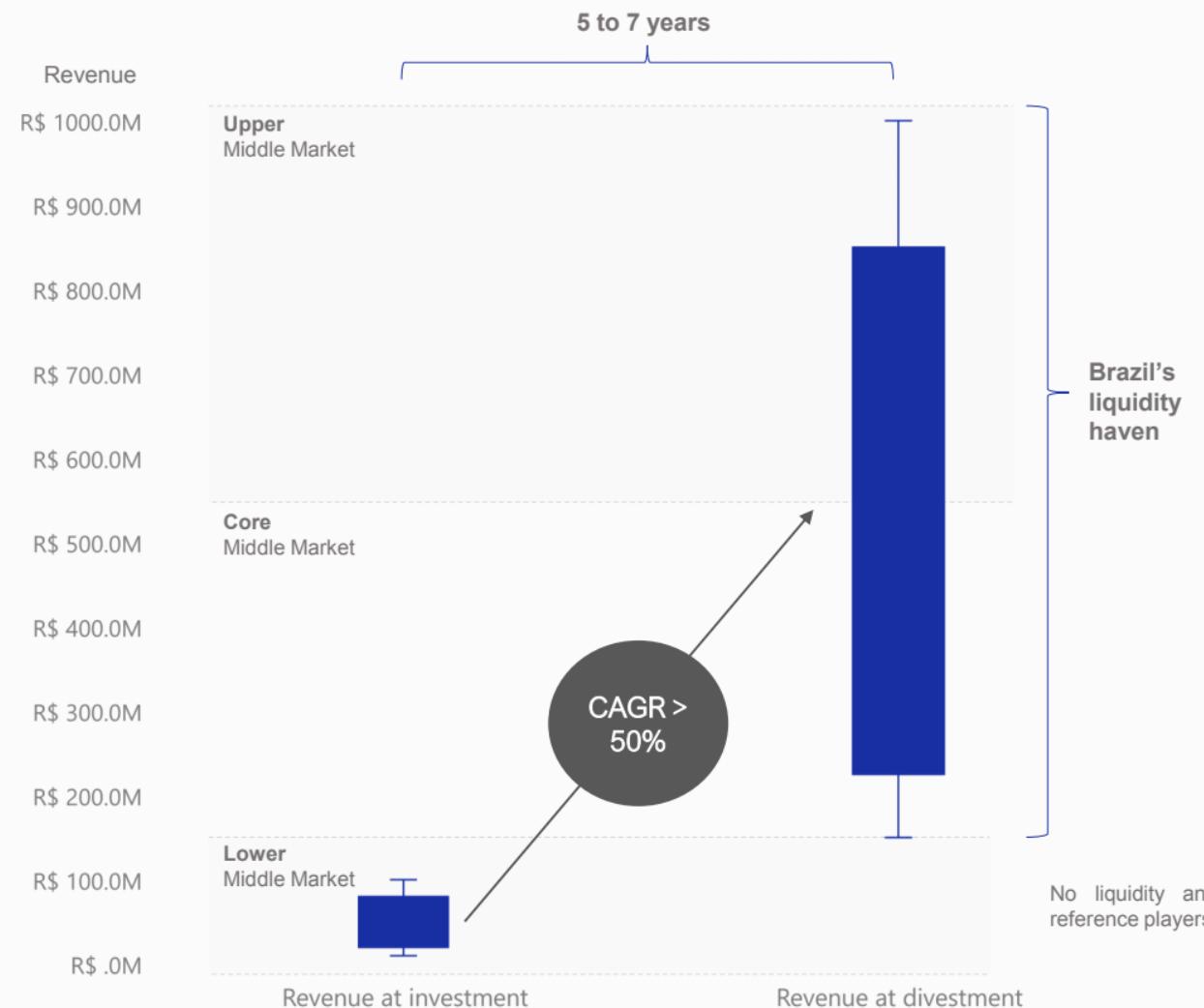


~0.1%  
investment  
conversion

Ultra-selective portfolio  
built for hands-on support

## Built for Brazil's middle market

An investment cycle that starts early and exits into Brazil's liquidity sweet spot



(1) Over the past 10 years, TTR Data

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## Target company profile on investment

- Real-economy/tech-enabled
- ~ R\$20 to 150m in Gross Revenue
- **Healthy companies or in financial/organizational distress**
- Opportunities to **unlock strategic, operational, and financial value**

**Flexibility to deliver great returns by exiting to either financial or strategic buyers**

**+1,300 M&As p.y.**  
in the middle market<sup>(1)</sup>

**75% of the M&As**  
happen in the middle market<sup>(1)</sup>

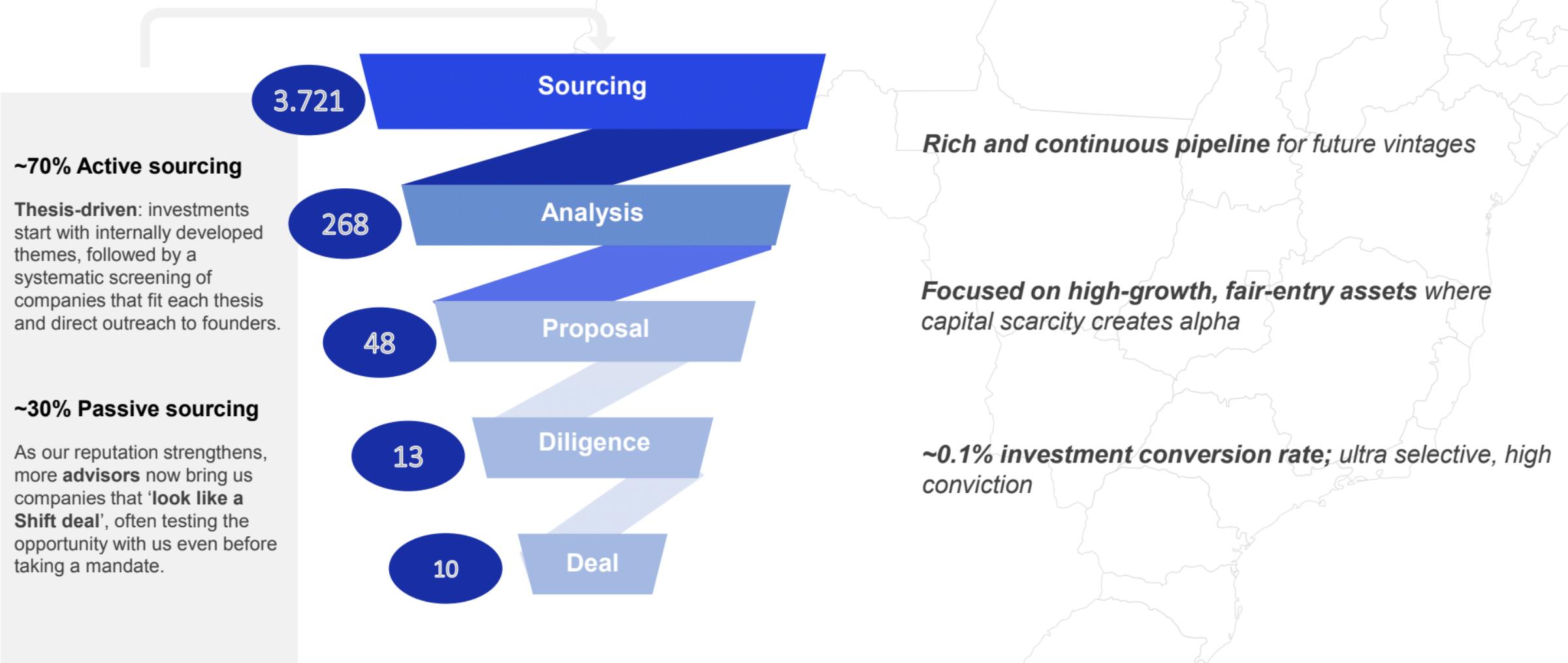
**+85 buyout PE deals p.y.<sup>(1)</sup>**

## Target company profile on divestment

- **Grown ~5–15x**
- **Structured governance**, +5 years being audited
- Professionalized management
- Compelling equity story, growth and margins

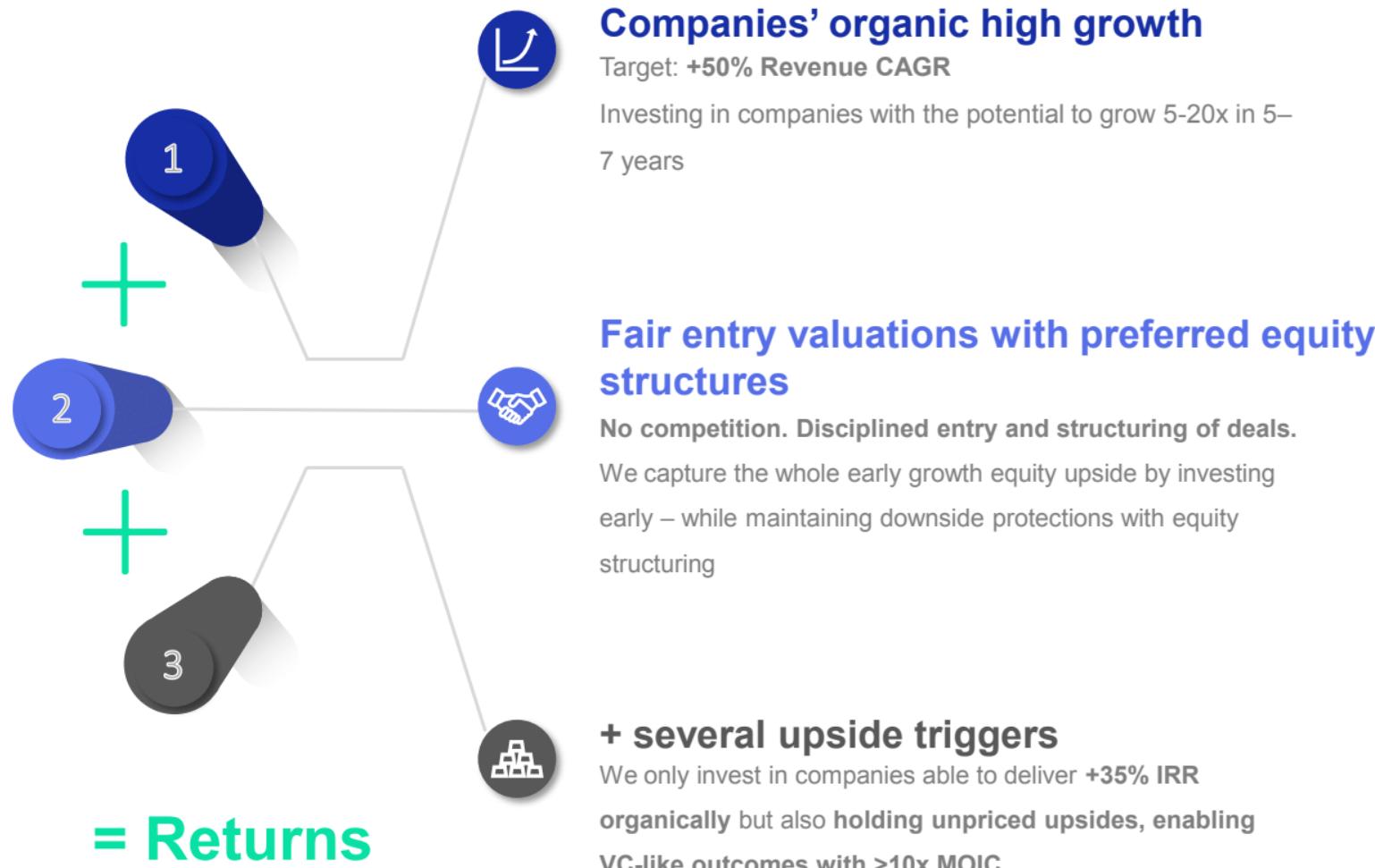
## Robust and selective sourcing across Brazil's lower middle market

*Continuous sourcing in Brazil's lower middle market, where capital is scarce but growth abounds*



## A simple equation driving returns

**3 levers behind our high-growth, high-efficiency portfolio**



Portfolio KPIs:

<b>73% Revenue CAGR</b> (past 4 years)	<b>~12% EBITDA margin</b> (2025)
---	-------------------------------------

Last entry multiples:

<b>5x EBITDA</b> (2024)	<b>6x EBITDA</b> (2024)
----------------------------	----------------------------

Common upside levers:

✓ Multiple expansion	✓ Verticalization
✓ New revenue streams	✓ Internationalization

## The Shift Flywheel: our playbook for Brazil's early middle market

*A repeatable model that compounds returns and reputation through execution*



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# Shift Alpha II

*Better sizing and structuring*



## The best entry point in a decade for Brazil's lower middle market

**Strategy validated  
and team focused**

A maturing portfolio  
frees up team  
capacity and validates  
the model

**Abundant,  
overlooked targets**

Capital scarcity in  
Brazil's early middle  
market is at a peak

**Attractive valuations**

Entry multiples below  
historical averages, with  
little to no competition

**Execution  
sharpened**

Strong ability to unlock  
value through operation  
and better deal  
structuring

***Alpha II is the evolution of Shift's thesis, set to deliver unique risk/upside ratio***

## Asymmetric and substantial equity upside while maintaining reasonable downside protection. Systematic co-investment opportunities

*Concentrated positions, great risk/upside relation*



1

### Concentrated portfolio of 6-8 companies

Lower-end high-growth middle-market companies

2

### Same thesis

R\$30-50 million per company (check size with no competition in Brazil)

3

### Designed to take advantage of capital scarcity

Vintage of 2026 will possibly benefit from multiple expansions. First Closing: 1Q26

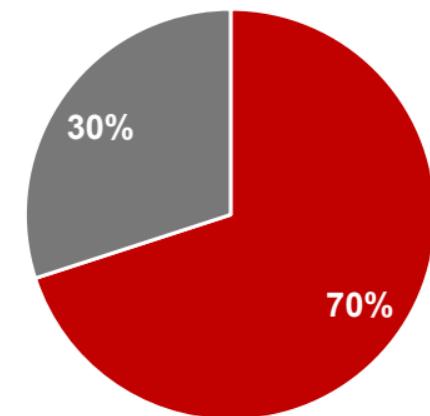
4

### Structured Equity

Full equity upside while collecting interests with a clear liquidation stack and downside protection

### Expected portfolio construction

Alpha II



■ Structured Equity

■ Traditional Equity

## Typical deal features

*Downside protection and full equity upside of high-growth companies*



### *Traditional Equity*

- Full equity upside
- Limited downside protection through liquidation preference
- Liquidity risk given weakness of drag-along rights and difficulty in building exit bridges
- **Above risks must be compensated by entry valuation and sizable equity upside**

### *Structured Equity*

- Instruments: convertible note or preferred equity
- Structures may include:
  - Full or partial equity upside
  - Stronger downside protection through better liquidation stack and debtor rights
  - Lower liquidity risk due to debt's final maturity
  - Example: senior debt with quarterly interest payments of @CDI, 5-year grace period, 100% convertible in Equity during grace period

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## Different sectors. A portfolio built to scale, not to burn.

A portfolio growing 73% p.y. with 0 write-offs



## Strong early results across both vintages with plenty of upside ahead

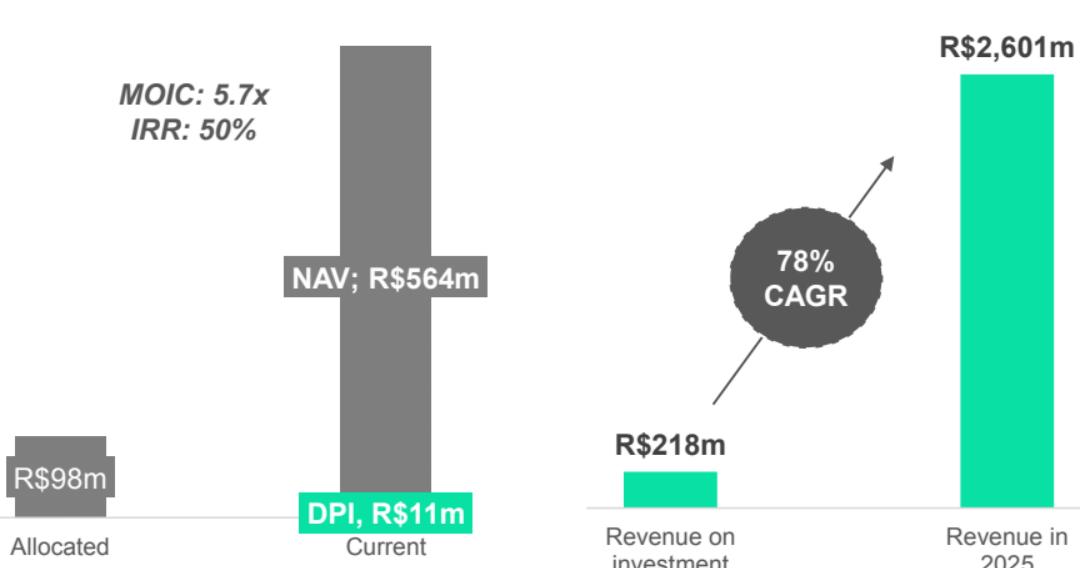
Vintage	Name	Size	Vintage	Called	Distributed		As of Jul/2025			
					R\$	%	NAV	MOIC*	Duration	IRR*
Vintage I	Pre-fund	R\$98m	2018	100%	R\$11m	11%	R\$564m	5.7x	4.3 years	50%
Vintage II	Alpha I + Co-invests	R\$157m	2022	67%	R\$8m	5%	R\$222m	2.6x	1.5 years	93%

### Vintage I: consistent growth, companies entering monetization stage

Duration: 4.3 years

DPI: 11%

#### Results

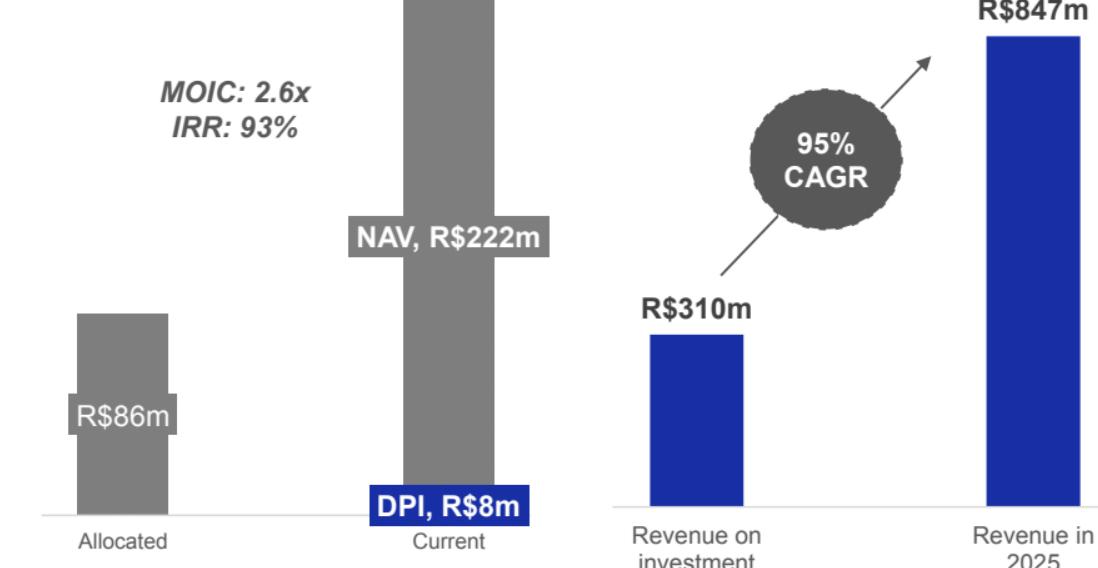


### Vintage II: fast ramp-up and strong signals of value creation

Duration: 1.5 years

DPI: 5%

#### Results

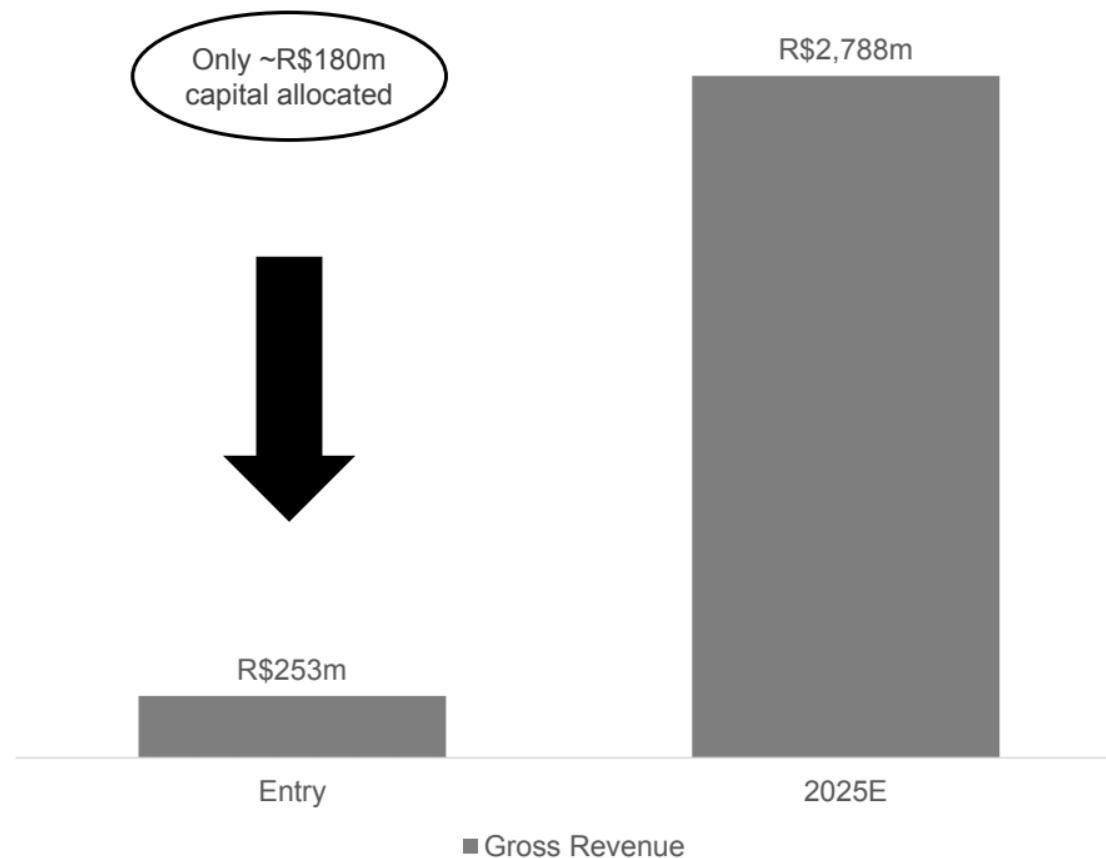


## Catalyzing change through governance and growth

***Shift's investment fuels economic development, high quality job creation and governance-led impact***

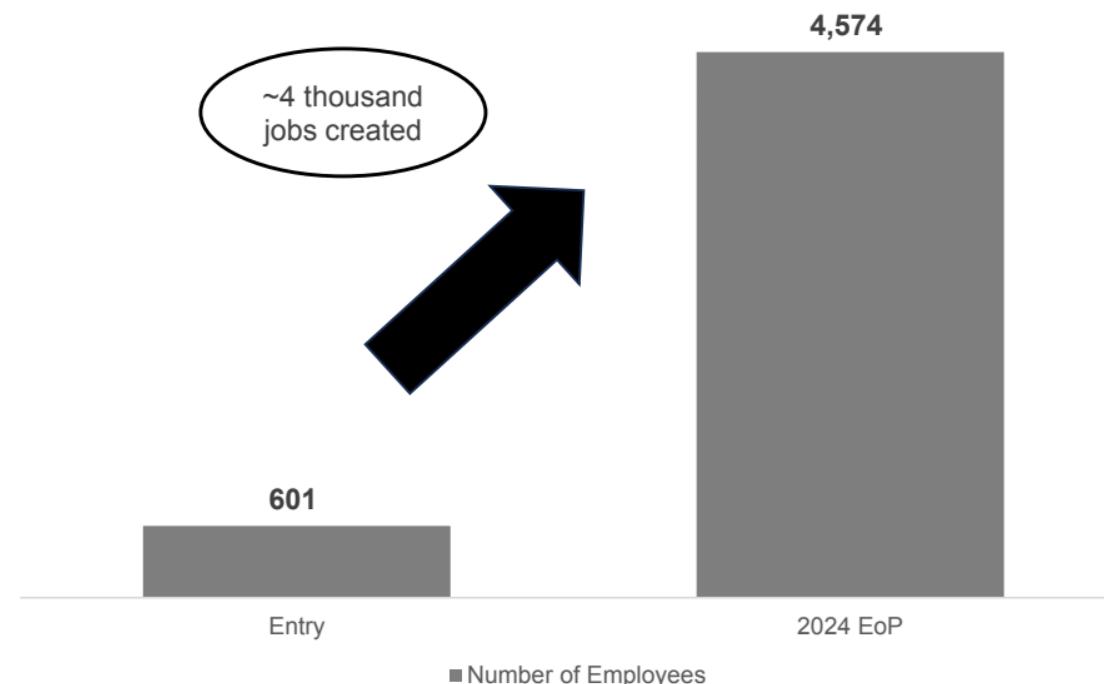
Invested companies' gross revenue upon investment versus currently

Average holding period: 3.0 years



Invested companies' number of employees upon investment versus currently

Average holding period: 3.0 years



- From family-run to institutional-ready: 100% of Alpha I portfolio has adopted board governance, audit controls, and ESG KPIs post-investment
- First institutional investor in 80%+ of portfolio companies

# Catalyzing ESG upgrades in early-stage companies through first institutional capital and active governance

## Commitment

- Aligned with IFC Performance Standards and leading ESG best practices adopted by global development finance institutions (DFIs)
- ESG embedded from due diligence through to exit
- Approach tailored to company stage and context
- Framework built and constantly evolving referencing several institutions' best practices, such as:



## Our ESG Priorities

### Governance

- Institutional-grade governance: active boards and audit-ready controls
- Compliance and risk management
- Transparency and accountability

### Environmental

- Resource and energy efficiency
- Biodiversity and natural resources protection

### Social

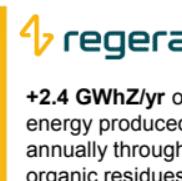
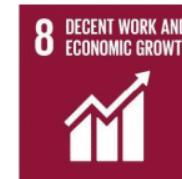
- Fair labor rights and working conditions
- Occupational health & safety
- Positive community impact

## ESG in Practice

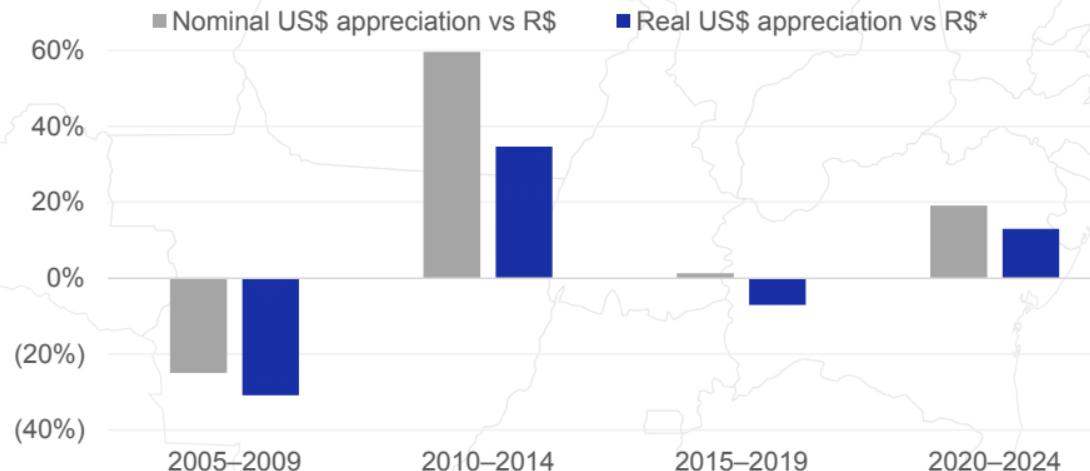
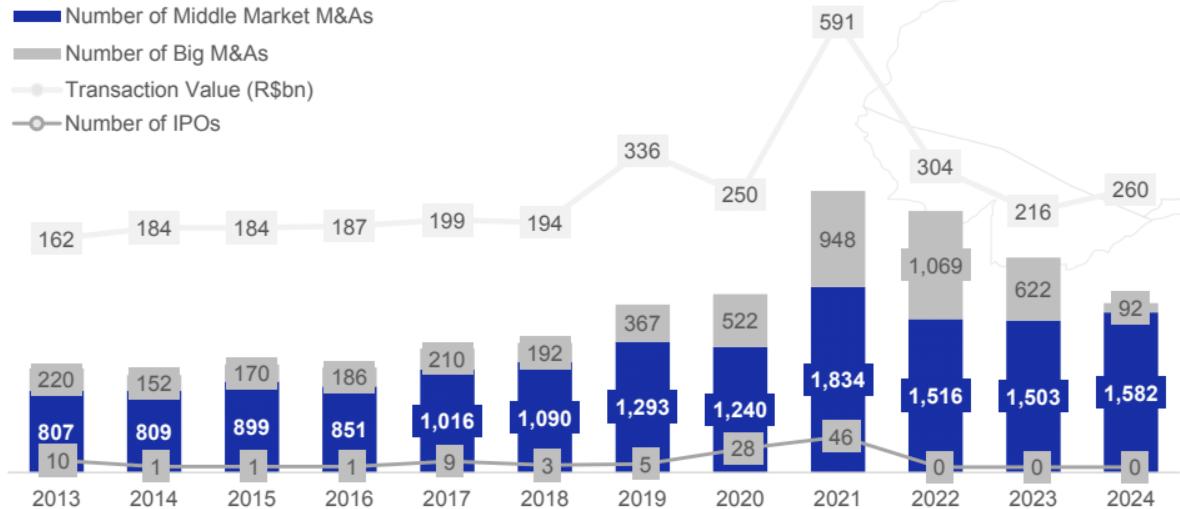
- ESG assessment in 100% of new investments
- Post-investment action plans with KPIs and targets
- Active engagement with founders to strengthen ESG performance
- Portfolio companies aligned with long-term sustainability trends
- Investor Relations platform with full transparency
- Governance action plans implemented in all new investments within first 12 months

*Catalyzing ESG upgrades in early-stage companies through first institutional capital and active governance*

## Shift's portfolio contributes to 8 of UN's 17 SDGs



*Middle market recurring liquidity sets the stage for our exits while currency remains stable*



*Market's attributes filled with opportunities*



We're the largest market in LatAm

+200m inhabitants, growing 2.1% p.y. in the last 20y

Only 3.9% of the workforce are STEM graduates in Brazil (vs. 9.0% in the US)



Rich in natural resources

The country is notably favored for having a large amount of fresh water, arable land, forests, and minerals



Higher interest rate standards

Average cost of debt for short-term working capital of 19.9% p.y. in the last 10y



Stable democracy

+40y with solid democracy

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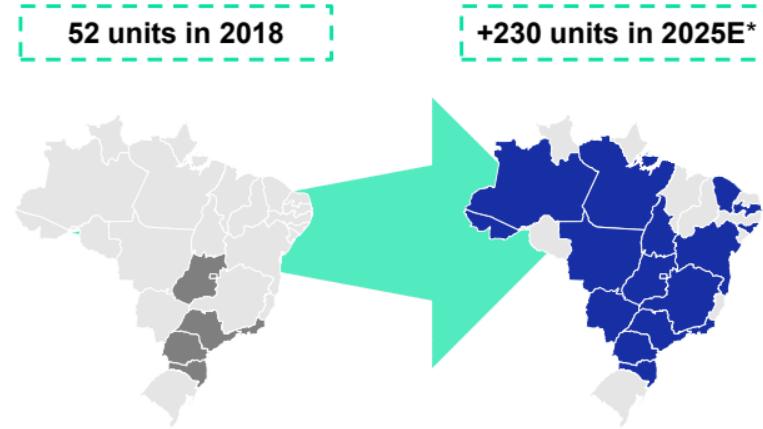
A selection of companies where Shift led operational, strategic, and/or financial transformation



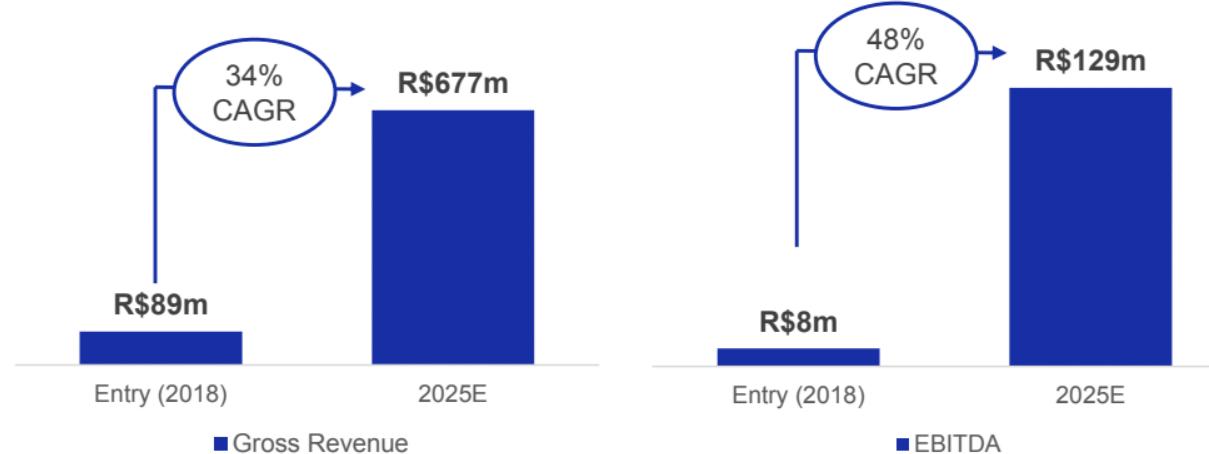
# Bluefit | Vintage I

*From franchisee to national player: Shift operated and scaled Bluefit into Brazil's #2 gym chain*

## Highlights



## KPIs



**Investment overview**

Date	2018	Ownership	8.6%
------	------	-----------	------

**Thesis**

The thesis of **organic growth** expanding the market and replacing low-performance neighborhood gyms. Bluefit operates in Brazil's **massive and still underpenetrated fitness market**, where gym penetration is only ~4.9% vs. >15% in mature markets. With over 500k members and 180 units (Jul/25), it combines **low pricing with high service quality** to capture growing demand for accessible wellness.

**Value Creation**

Shift's investment in 2018 in Shift Fitness (a Bluefit's master franchisee in the Midwest) led to the creation of Bluefit's largest national operation, which was operated by Shift and merged with Bluefit in 2022. From 2022 to 2025, Shift Capital also managed the company. Its control was sold to Mubadala Capital by the end of 2023, combining primaries and secondaries.

# Atlas Agro | Vintage I

**From seed to scale: Shift helped build Brazil's leading specialty grains exporter with 89% CAGR and global reach**

## Highlights



## KPIs



**Investment overview**

Date
2020
Ownership
30%

**Thesis**

Atlas Agro is building Brazil's leading specialty grains platform, starting with sesame (a high-value, resilient crop with global demand). With just R\$61m in equity, Atlas became the country's fastest-growing sesame exporter, reaching ~20% of national exports and delivering 89% CAGR (2021–2025E).

Now expanding into peanuts and beans, the company is targeting a global market of over US\$100B with an asset-light, vertically integrated, and tech-enabled model (from proprietary genetics to traceable logistics) while unlocking Brazil's underused second crop area.

**Value Creation**

Shift led the leadership transition, with a founding partner stepping in as CEO in 22. Deep operational involvement included team building, process structuring, and expansion of industrial and export capacity, along with structuring and raising third-party capital to support new crops and working capital.

# Skelt Beauty Brands | Vintages I & II

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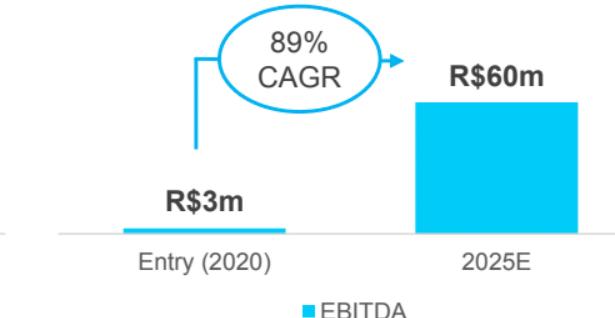
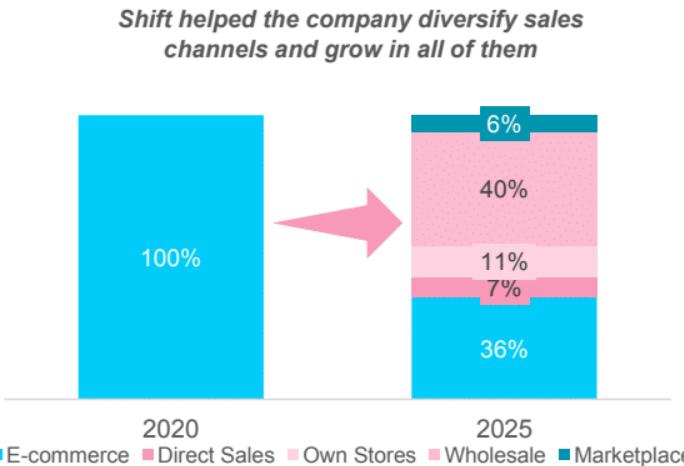
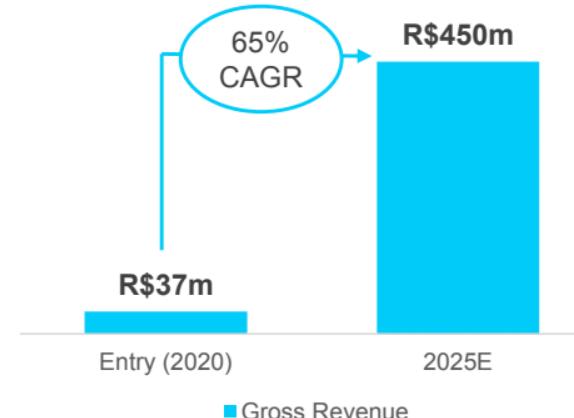


*From DTC pioneer to omnichannel house of brands: Shift helped Skelt group multiply revenue by 13x with aggressiveness, discipline and capital efficiency*

## Highlights



## KPIs



**Investment overview**

**Date**

2020

**Ownership**

38%

**Investment**

R\$53m

**Exp. MOIC**

9.3x

**Thesis**

Skelt's investment thesis emerged as Brazil's booming R\$120bn beauty market opened up to new entrants, driven by fast growth in skincare, sun care, and dermocosmetics.

Shift backed the company's science-based innovation and strong digital DNA, scaling it with an organic growth playbook and multi-channel expansion, including new brand launches.

**Value Creation**

Shift consolidated the group's three brands under a single holding, professionalizing finance and admin teams. The CFO and a full-time analyst were embedded to support scale-up initiatives.

Channels expanded from pure DTC to a diversified mix including B2B, marketplaces, and physical retail. Shift also supported the launch of new brands and played a leading role in capital structuring, securing funding, and strengthening governance.

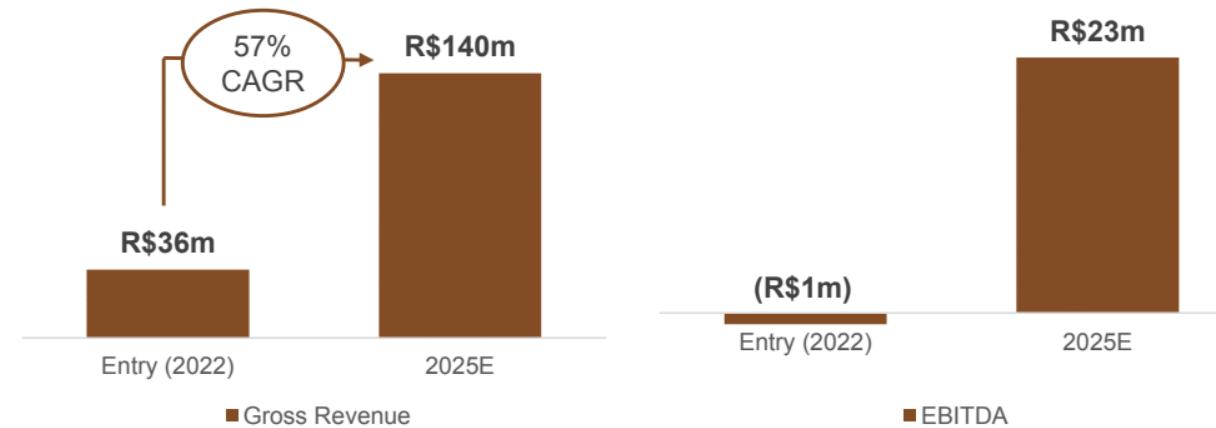
## Zerezes | Vintage II

*Brazil's answer to Warby Parker: Zerezes combines premium branding, vertical integration, and senior execution, with Shift as a tactical partner in growth*

### Highlights



### KPIs



### Investment overview

Date	2022	Ownership	9%
Investment	R\$13m		

**Thesis**

Zerezes' thesis was built on the growth of Brazil's R\$30bn eyewear market (~9% CAGR), where branded and DTC players remain underpenetrated. The company leverages vertical integration, high-margin own-brand products, and strong digital engagement to scale through high-productivity proprietary stores in premium urban areas.

**Value Creation**

- Active board participation, supporting strategic planning and rollout roadmap
- Helped structure financial controls and KPIs to support professionalization
- Ongoing input on store rollout strategy and capital allocation, aligned with disciplined growth

## TerraMagna | Vintage I &amp; Vintage II

**TerraMagna is a financial platform for agribusiness that combines capital, technology, and services to strengthen the chain between lenders, distributors and farmers**

## Highlights

+R\$3bn  
in credits granted since 2018

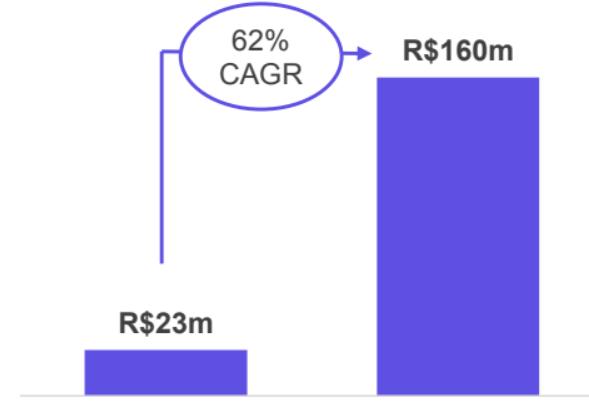
## Loan Book evolution



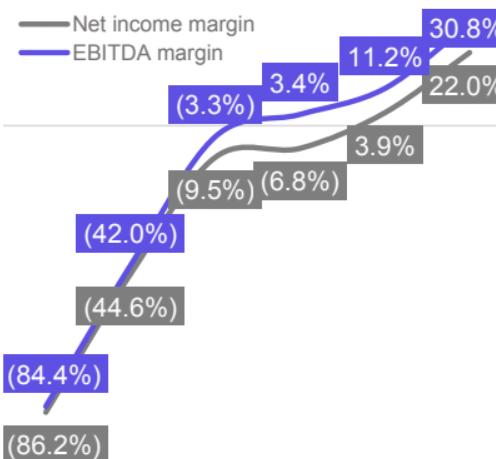
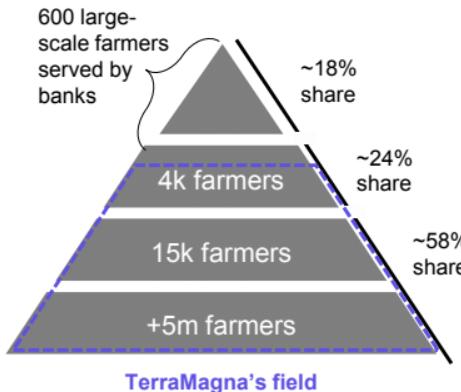
+15k FARMERS  
monitored by their tech

+160 INPUT  
RESELLERS  
assisted

## KPIs



TM provides capital for those underserved by traditional banks



\*EoP annualized

1H22 2H22 1H23 2H23 1H24 2H24

**Investment overview**

Date

2021

Ownership

28%

Investment

R\$45m

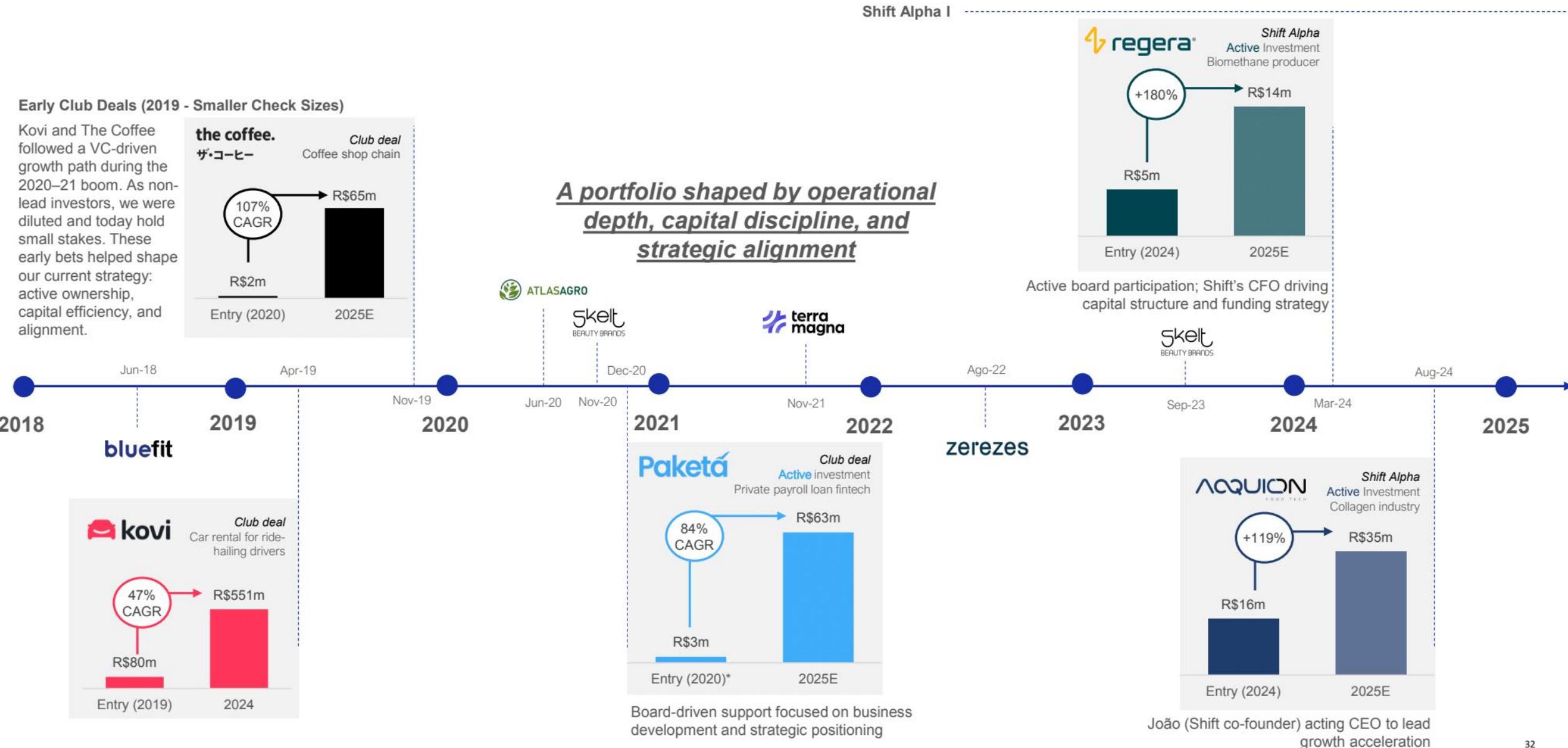
**Thesis**

TerraMagna is building the credit infrastructure for Brazil's R\$300bn+ agricultural supply chain, where working capital remains scarce. The company combines proprietary risk models, agronomic data, and embedded distribution to deliver a multi-revenue model across direct credit, supplier SaaS, and B2B finance. With high recurrence and network effects, it is scaling its credit portfolio while unlocking new revenue streams in the agri mid-market.

**Value Creation**

- Designed TerraMagna's first structured credit facilities and capital stack
- Active governance partner, contributing to financial strategy and fundraising
- Supported the implementation of reporting standards, audit controls, and KPI discipline

# Scaling a thesis: active ownership driving growth, discipline, and focus



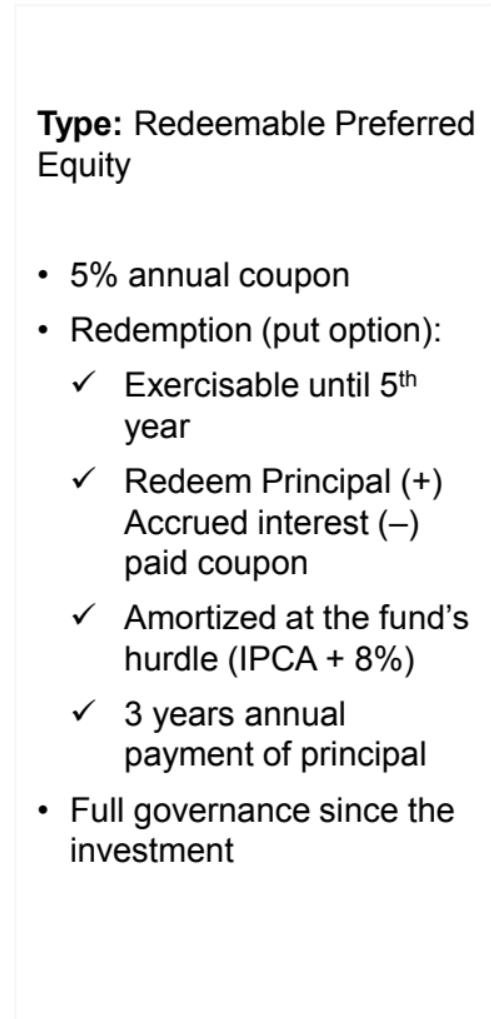
abastos@spectrainvest.com

## Appendix



## Alpha II's deal structures will feature full equity upside with faster DPI and downside protections

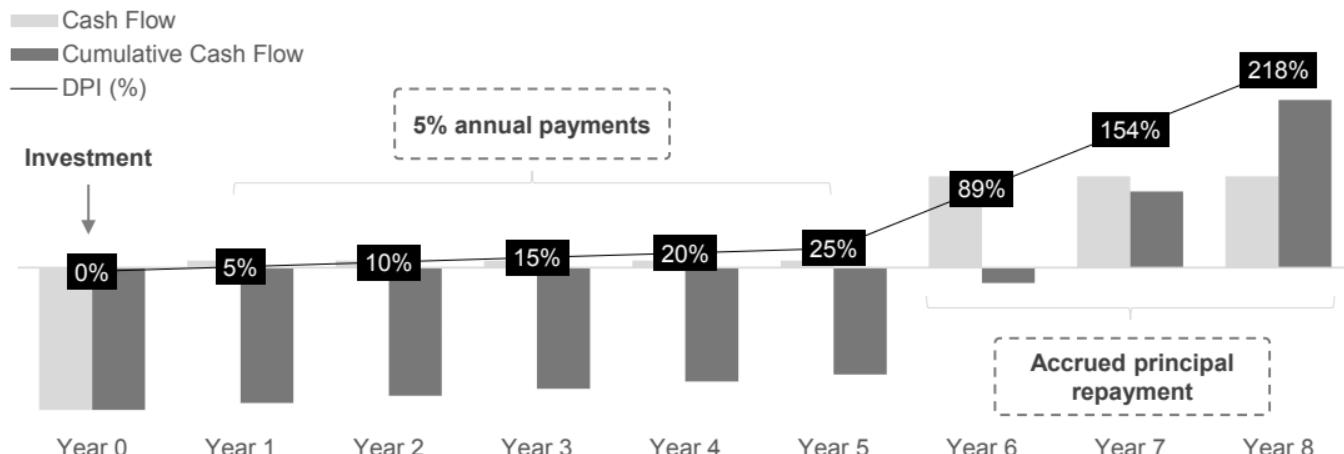
*Example of a Structured Equity with annual payments and “put option” to redeem deployed capital*



### REDEMPTION SCENARIO – Stress or lack of liquidity drives Shift to exercising “put option”

Protecting principal and IPCA + 8% p.y. in a stressed scenario without equity upside

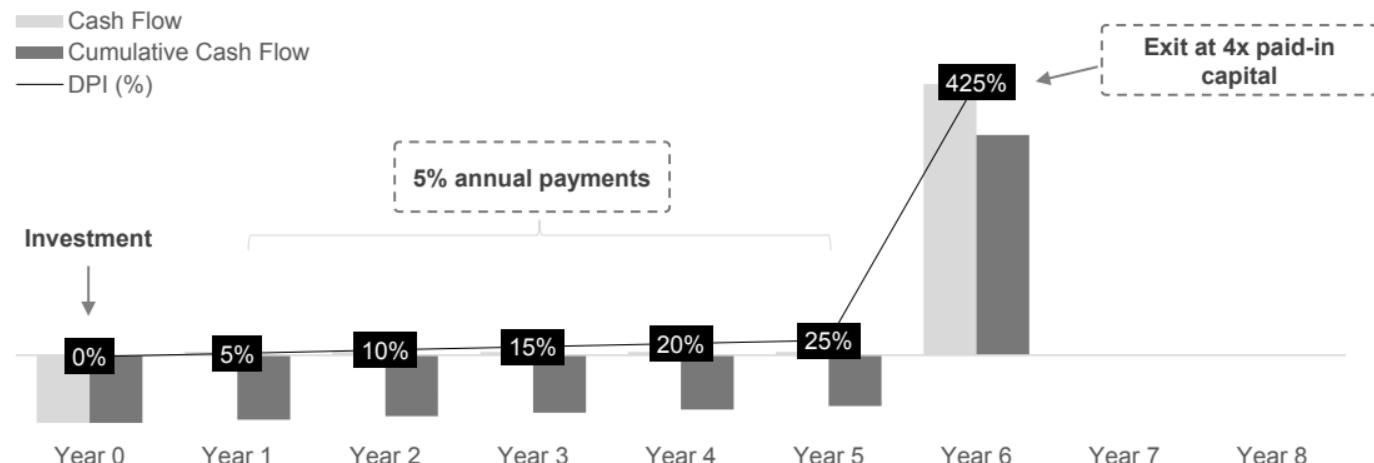
CoC: 2.2x  
IRR: 13%  
Duration: 6.2 years



### FULL EQUITY SCENARIO – No need for exercising “put option”, hence, full equity upside

Full equity upside with accelerated DPI

CoC: 4.3x  
IRR: 29%  
Duration: 5.7 years



## We build strong relationships with the founders based on confidence and mutual appreciation



**Rodrigo Latini**  
Founder  
**zerezes**

“

We feared losing our identity by raising capital. With Shift, it was the opposite. They strengthened our brand while accelerating store openings from 7 to 25 in just two years.”

“

Having Henrique from Shift as our CFO was a turning point. His support on finance and governance was critical to scaling Regera.”



**André Holzhacker**  
Founder  
**regera**



**Gabriel Beleze**  
Founder  
**Skelt**  
BEAUTY BRANDS

“

Shift complemented our skills perfectly, helping structure the company, build the financial backbone, and set the stage for rapid growth.”

“

Shift brought more than capital. They guided us through complex regulatory challenges and helped shape Paketá into a long-term, resilient platform.”



**Fabian Valverde**  
Founder  
**Paketá**



**Bernardo Fabiani**  
Founder  
**terra magna**

“

Shift understood our business better than anyone else. They didn't just write a check. They helped us design the entire credit business.”

“

When Acqion needed a new phase of leadership, Shift stepped in directly. Having one of their partners as CEO made the difference in unlocking growth.”

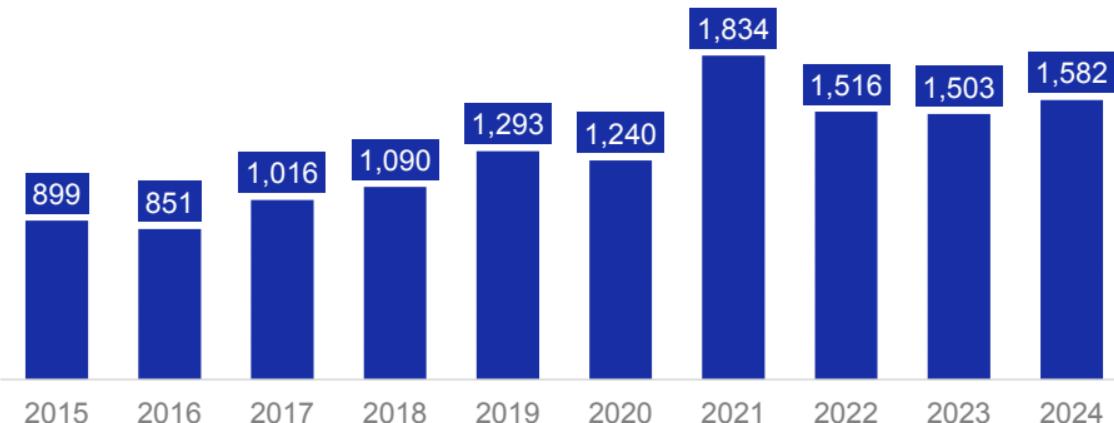


**Rudy Santos**  
Founder  
**ACQION**  
FOOD TECH

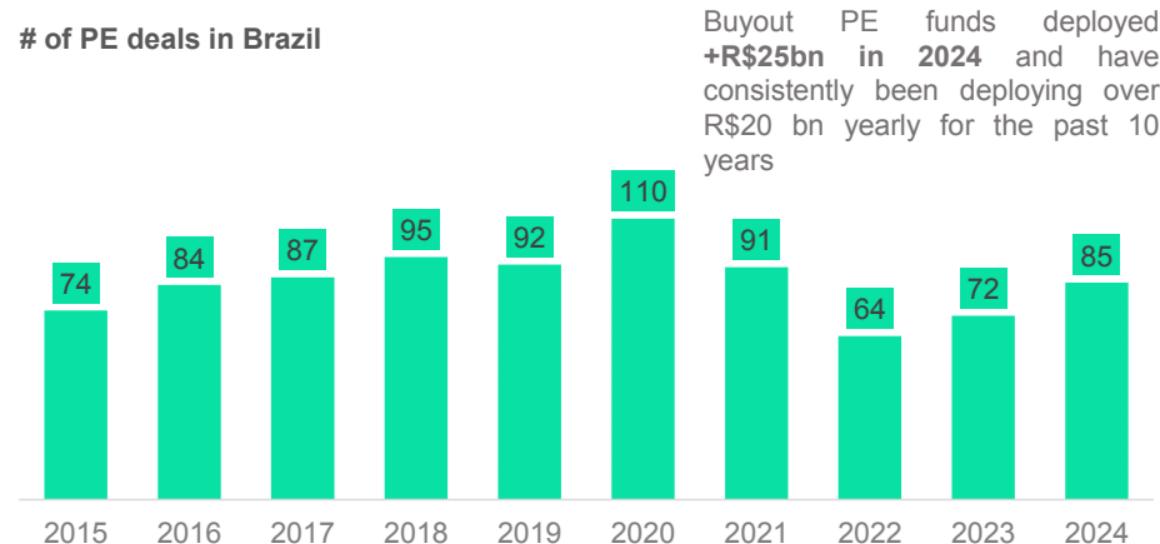
## Strategy designed to have liquidity in middle-market M&A transactions and sponsor-to-sponsor exits

*Brazil maintains a steady flow of buyout private equity deals and middle-market M&A, even amid challenging macroeconomic conditions*

# of Middle Market M&amp;As in Brazil



# of PE deals in Brazil



Buyout PE funds deployed +R\$25bn in 2024 and have consistently been deploying over R\$20 bn yearly for the past 10 years

- Senior partners with over 25 M&A transactions of experience and more than R\$20bn in volume
- +14 years of relationship and +8 years of partnership since Shift's inception



CYPRESS  
PATRIA



CREDIT SUISSE



Bank of America  
Merrill Lynch

rexturadvance

simplifica a viagem

HERMES  
PARDINI

brado  
logística

ACÃO  
INFORMATICA

Camil

fbits  
PLATAFORMA DE E-COMMERCE

GENERAL WATER

Carrefour

CAIXA

C.S.E.

## We're always publicly sharing our learnings

Click below to access our letters

October 2024 - Management Letter

**MANAGING  
UNCERTAINTY**

February 2024 - Management Letter

**REFLECTIONS ON THE  
BRAZILIAN PE  
INDUSTRY**

March 2023 - Management Letter

**ACTIVIST MINORITY  
SHAREHOLDER**

August 2022 - Management Letter

**ABOUT TIME**

November 2021 - Management Letter

**BACK TO BASICS**

February 2021 - Management Letter

**BUILDING ALPHA**

# Accountability is a must for us. Our platform holds all relevant information and provides a complete outlook of the fund's allocation

## Full transparency policy

-  All internal **policies and manuals**
-  Video **recordings** of investment committees
-  Investment **memos**
-  **Quarterly detailed reports** and updates
-  Annual events about the invested companies

## Access the investors platform

QR Code

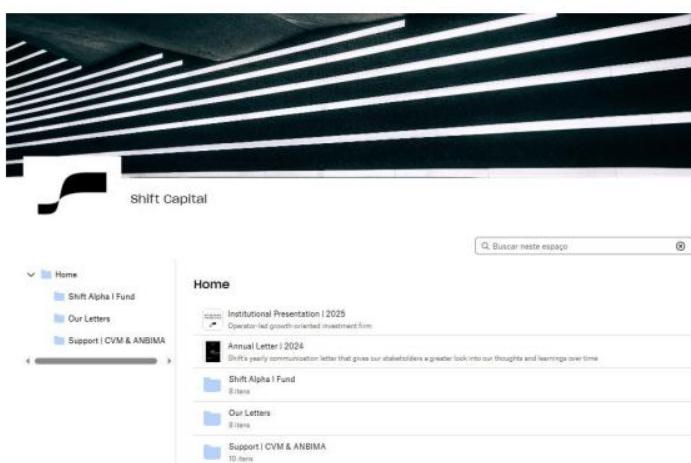


Link

 <https://docs.send.com/view/s/dmu3t9yewi8x9vp6>

Password: Shift@Alpha

## Always-available investor platform



The screenshot shows the homepage of Shift Capital. At the top, there is a dark header with the Shift Capital logo. Below it is a large, stylized graphic of white lines on a black background. The main content area has a dark background with white text. At the bottom, there is a footer navigation menu with links like "Home", "Shift Alpha I Fund", "Our Letters", and "Support | CVM & ANBIMA". A search bar is located at the top right.

## Carta platform

For investors of the offshore structure, Carta Equity Solutions is the communication channel for capital calls and control



### Portfolio dashboard

Portfolio data collection showing performance



### Fund administration

Full-service fund accounting in real-time



### Cap table management

The source of truth for your portfolio control

[abastos@spectrainvest.com](mailto:abastos@spectrainvest.com)

