



PASTA B: DOCUMENTAÇÃO PARA INVESTIDORES

MATERIAL TÉCNICO E FINANCEIRO - DUE DILIGENCE MAUAX

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Este material contém informações confidenciais destinadas exclusivamente a investidores qualificados

SUMÁRIO EXECUTIVO PARA INVESTIDORES

INVESTMENT HIGHLIGHTS

🎯 INVESTMENT THESIS:

- **Setor:** Infraestrutura + Technology + ESG
- **Modelo:** PPP inovador com revenue sharing
- **TAM:** US\$ 500 billion (smart cities globally)
- **Moat:** First-mover advantage + regulatory protection

💰 FINANCIAL RETURNS:

- **IRR:** 18.3% (15-year horizon)
- **ROIC:** 22% at maturity
- **Payback:** 6.8 years
- **Exit:** IPO 2030 (8-12x revenue multiple)

📈 GROWTH TRAJECTORY:

- **Revenue CAGR:** 45% (2025-2030)
- **EBITDA Margin:** 46% at steady state
- **Market Cap Target:** US\$ 12 billion at IPO
- **Dividend Yield:** 4% post-IPO

B.1 EXECUTIVE SUMMARY

COMPANY OVERVIEW

MAUAX: First integrated smart city ecosystem combining renewable energy, circular economy, blockchain governance, and AI-powered urban management.

- **📍 Location:** Mauá, São Paulo, Brazil (477k inhabitants)
- **🏗️ Project Value:** US\$ 20 billion ecosystem
- **⚡ Energy Capacity:** 5GW biothermogenesis + 420MW solar
- **💼 Job Creation:** 37,250 direct and indirect jobs
- **🌱 Environmental Impact:** 8.5M tons CO₂ avoided annually

BUSINESS MODEL INNOVATION

Revenue Diversification:

- **Energy Sales (35%):** Grid injection + distributed generation
- **Data Center Services (25%):** Cloud computing + AI processing
- **Biochemicals (20%):** Green plastics + circular products
- **Carbon Credits (10%):** International voluntary markets
- **Digital Services (10%):** FinTech + GovTech platforms

Competitive Advantages:

1. **Regulatory Moat:** Exclusive 25-year municipal partnership



2. **Technical Integration:** Unique energy + data + chemicals synergy
3. **ESG Leadership:** World's first municipal DAO implementation
4. **Scale Advantages:** Largest integrated bioenergy project in LatAm
5. **Strategic Partnerships:** Siemens Energy, NVIDIA, Braskem

MARKET OPPORTUNITY

Global Smart Cities Market:

- **Current Size:** US\$ 457 billion (2023)
- **Projected Growth:** 25.2% CAGR through 2030
- **Target Segment:** Sustainable infrastructure integration
- **Addressable Market:** US\$ 50 billion (emerging markets)

Brazil Infrastructure Gap:

- **Investment Need:** US\$ 500+ billion infrastructure deficit
- **Energy Transition:** 83% renewable target by 2030
- **Digital Government:** R\$ 20 billion annual procurement
- **Municipal PPP:** 2,800+ cities potential replication market

B.2 FINANCIAL PROJECTIONS

REVENUE MODEL BREAKDOWN

Year 5 (2029) Mature State Projections:

Revenue Stream	R\$ Millions	% Total	Growth Driver
Energy Sales	1,800	33%	Grid arbitrage + distributed solar
Data Center	1,800	33%	AI/ML processing + cloud services
Biochemicals	1,200	22%	Green plastics + circular economy
Carbon Credits	300	5%	International voluntary markets
Digital Services	400	7%	FinTech + trading platforms
TOTAL	5,500	100%	Integrated ecosystem

UNIT ECONOMICS

Energy Business:

- **Revenue per MWh:** R\$ 320 (vs. R\$ 280 market average)
- **OPEX per MWh:** R\$ 120 (fuel + O&M)
- **Contribution Margin:** 62.5%
- **Capacity Factor:** 85% (vs. 55% industry average)

Data Center Business:

- **Revenue per kW:** US\$ 2,400/year
- **Power Costs:** US\$ 720/year (60% below market via integration)
- **Gross Margin:** 70%
- **PUE:** 1.15 (vs. 1.58 industry average)

CAPEX SCHEDULE

5-Year Investment Plan (US\$ millions):

Year	Bio	Data	Cloud	Biopolo	Solar Program	Digital Infra	Annual Total
2025	800	200	300	150	1,450		



2026	1,200	600	400	100	2,300
2027	600	500	300	80	1,480
2028	200	200	200	70	670
2029	0	0	0	50	50
Total	**2,800**	**1,500**	**1,200**	**450**	**5,950**

CASH FLOW PROJECTIONS

Free Cash Flow (R\$ millions):

Year	Revenue	EBITDA	CAPEX	Working Capital	FCF	FCF Yield
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2025	730	150	7,250	(50)	(7,150)	N/A
2026	2,570	1,000	11,500	(150)	(10,650)	N/A
2027	3,700	1,700	7,400	(100)	(5,800)	N/A
2028	4,600	2,200	3,350	(80)	(1,230)	N/A
2029	5,500	2,500	250	(50)	2,200	8.8%
2030	6,400	2,950	200	(30)	2,720	10.9%

VALUATION ANALYSIS

DCF Valuation (15-year horizon):

- **Terminal Growth Rate:** 3%
- **WACC:** 12%
- **Terminal Value:** R\$ 32.5 billion
- **Present Value FCF:** R\$ 8.2 billion
- **Enterprise Value:** R\$ 40.7 billion
- **Equity Value:** R\$ 37.2 billion (US\$ 7.4 billion)

Multiple Valuation Benchmarks:

Comparable	EV/Revenue	EV/EBITDA	Premium/Discount
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NextEra Energy	4.2x	12.5x	Renewable leader
Brookfield Infrastructure	8.5x	15.2x	Infrastructure focus
Digital Realty Trust	12.3x	22.1x	Data center pure-play
Tesla Energy	15.4x	28.3x	Technology premium
MAUAX Target Multiple	**8-12x**	**18-25x**	**Integrated ecosystem**

B.3 TECHNICAL DUE DILIGENCE

TECHNOLOGY VALIDATION

Siemens Energy Partnership:

- **Technology Provider:** SGT-800 gas turbines (proven technology)
- **Performance Guarantee:** 97% availability, 58% efficiency
- **Maintenance Contract:** 25-year comprehensive service agreement
- **Technology Risk:** Low (commercial technology with 500+ installations)

NVIDIA Infrastructure:

- **Hardware:** H200 Tensor Core GPUs (latest generation)
- **Performance:** 2.5 Exaflops compute capacity
- **Efficiency:** 40% performance improvement vs. previous generation
- **Market Position:** Leading AI infrastructure globally



****Blockchain Implementation:****

- ****Platform:**** Polygon (proven scalability, low cost)
- ****Security:**** Multi-signature wallets, formal verification
- ****Compliance:**** Ready for international regulatory frameworks
- ****Auditability:**** OpenZeppelin standards, continuous monitoring

**OPERATIONAL READINESS**

****Project Management:****

- ****Methodology:**** Front End Loading (FEL) best practices
- ****Timeline:**** 60 months concept to full operation
- ****Critical Path:**** Equipment delivery and grid connection
- ****Contingency:**** 15% schedule buffer, 20% cost contingency

****Supply Chain Security:****

- ****Key Suppliers:**** Siemens Energy (30%), NVIDIA (15%), Braskem (10%)
- ****Local Content:**** 65% Brazilian suppliers and labor
- ****Logistics:**** Dedicated ethanol pipeline (880km)
- ****Risk Mitigation:**** Multiple supplier relationships, inventory buffers

**REGULATORY ENVIRONMENT**

****Municipal Framework:****

- ****Legal Basis:**** Municipal Law MAUAX (approved Q1 2025)
- ****Concession Term:**** 25 years with 10-year extension option
- ****Tax Benefits:**** Reduced ISSQN (2% vs. 5%), IPTU exemption
- ****Revenue Sharing:**** Automated via smart contracts

****National Compliance:****

- ****ANEEL Approval:**** Required for grid connection (6-month process)
- ****Environmental License:**** CETESB approval for industrial operations
- ****CVM Registration:**** Required for public offering of securities
- ****Central Bank:**** Digital currency compliance (in development)

B.4 RISK ANALYSIS

**RISK MATRIX QUANTIFIED**

Risk Category	Probability	Impact	Mitigation	Residual Risk
Technology	Low (15%)	Medium	Proven technology, guarantees	Low
Regulatory	Medium (25%)	High	Legal framework established	Medium
Market	Medium (30%)	Medium	Diversified revenue streams	Low
Execution	Medium (35%)	High	Experienced team, FEL methodology	Medium
Financial	Low (20%)	High	Conservative projections, buffers	Low
ESG	Low (10%)	Medium	Best-in-class standards	Very Low

**KEY RISKS AND MITIGATION**

****Regulatory Risk:****

- ****Risk:**** Changes in energy regulation, blockchain framework
- ****Mitigation:**** 25-year concession protection, regulatory insurance
- ****Insurance:**** US\$ 500 million political risk coverage

****Technology Risk:****



- **Risk:** Equipment performance below specification
- **Mitigation:** Performance guarantees from Siemens, NVIDIA
- **Backup:** Alternative suppliers pre-qualified

Market Risk:

- **Risk:** Energy price volatility, demand fluctuation
- **Mitigation:** Long-term contracts (60% revenue), hedging strategies
- **Diversification:** Multiple revenue streams reduce concentration

Execution Risk:

- **Risk:** Construction delays, cost overruns
- **Mitigation:** Fixed-price EPC contracts, experienced contractors
- **Insurance:** Builder's risk and delay in start-up coverage

SCENARIO ANALYSIS

Base Case (70% probability):

- IRR: 18.3%, NPV: R\$ 15.7 billion
- All systems operational by 2027
- Market conditions stable

Upside Case (15% probability):

- IRR: 24.7%, NPV: R\$ 22.1 billion
- Early completion, higher energy prices
- Additional revenue streams activated

Downside Case (15% probability):

- IRR: 12.1%, NPV: R\$ 8.3 billion
- Construction delays, lower margins
- Still above hurdle rate

B.5 INVESTMENT STRUCTURE

SERIES A: US\$ 500 MILLION (2025)

Investment Terms:

- **Valuation:** US\$ 2.0 billion pre-money
- **Ownership:** 20% to Series A investors
- **Liquidation Preference:** 1x non-participating preferred
- **Anti-dilution:** Weighted average broad-based
- **Board Rights:** 2 seats out of 7

Investor Rights:

- **Information Rights:** Monthly financials, quarterly board meetings
- **Inspection Rights:** Reasonable access to facilities and records
- **Tag-Along Rights:** Participate in founder sales
- **Drag-Along Rights:** Force sale in qualified transactions

Use of Proceeds:

- **CAPEX:** 60% (US\$ 300M) - Bio Data Cloud Phase I
- **Working Capital:** 20% (US\$ 100M) - Operations ramp-up
- **Team Expansion:** 10% (US\$ 50M) - Key hires and scaling
- **Technology Development:** 10% (US\$ 50M) - R&D and IP

SERIES B: US\$ 2 BILLION (2026)



****Target Investors:****

- ****Sovereign Wealth Funds:**** 40% allocation
- ****Infrastructure Funds:**** 30% allocation
- ****Strategic Corporates:**** 20% allocation
- ****Existing Investors:**** 10% follow-on

****Valuation Target:**** US\$ 8 billion pre-money

****Strategic Focus:**** International expansion preparation

****IPO ROADMAP (2030)****

****Exchange Strategy:****

- ****Primary Listing:**** NASDAQ (technology premium)
- ****Secondary Listing:**** B3 São Paulo (local access)
- ****ADR Program:**** Level III for US institutional access

****IPO Metrics:****

- ****Revenue Multiple:**** 8-12x (based on 2029 revenue)
- ****Valuation Range:**** US\$ 8-12 billion
- ****Float:**** 25-30% of shares
- ****Proceeds:**** US\$ 2-3 billion for growth capital

B.6 ESG INVESTMENT CASE

****ENVIRONMENTAL LEADERSHIP****

****Carbon Impact:****

- ****Avoided Emissions:**** 8.5 million tons CO₂/year
- ****Carbon Negative:**** Net sequestration after operations
- ****Renewable Energy:**** 100% clean energy generation
- ****Circular Economy:**** 95% resource efficiency

****UN SDG Alignment:****

- ****Goal 7:**** Affordable and Clean Energy ✓
- ****Goal 9:**** Industry, Innovation and Infrastructure ✓
- ****Goal 11:**** Sustainable Cities and Communities ✓
- ****Goal 13:**** Climate Action ✓
- ****Total Alignment:**** 12 of 17 SDGs directly addressed

****SOCIAL IMPACT****

****Job Creation:****

- ****37,250 jobs:**** Direct and indirect employment
- ****Skills Development:**** 1,625 technical professionals trained
- ****Income Impact:**** 40% increase in local household income
- ****Digital Inclusion:**** 50,000 citizens digitally enabled

****Community Benefits:****

- ****Energy Access:**** 100% renewable energy for all residents
- ****Cost Reduction:**** 10% decrease in energy costs
- ****Health Improvement:**** 25% reduction in air pollution
- ****Education:**** University partnerships and scholarships

****GOVERNANCE EXCELLENCE****



****Blockchain Transparency:****

- ****100% Transparency:**** All transactions on public blockchain
- ****Democratic Participation:**** World's first municipal DAO
- ****Automated Compliance:**** Smart contract governance
- ****Real-time Auditing:**** Continuous monitoring and reporting

****International Standards:****

- ****ISO 27001:**** Information security management
- ****ISO 14001:**** Environmental management system
- ****GRI Standards:**** Sustainability reporting
- ****TCFD:**** Climate-related financial disclosures

B.7 MANAGEMENT TEAM

**EXECUTIVE LEADERSHIP**

****José Soares Sobrinho - CEO & Founder****

- ****Company:**** MEX Energia
- ****Experience:**** 20+ years renewable energy development
- ****Education:**** Engineering, USP + MBA, FGV
- ****Track Record:**** 2GW+ renewable projects developed
- ****Vision:**** Leading Brazil's energy transition

****Edivaldo Roberto Ventura de Oliveira - COO****

- ****Company:**** Oliveira & Oliveira Assessoria
- ****Experience:**** 15+ years infrastructure project structuring
- ****Education:**** Law, Mackenzie + LLM, Harvard
- ****Expertise:**** PPP structuring, regulatory compliance
- ****Achievement:**** R\$ 10+ billion in structured transactions

****[Chief Technology Officer - To Be Appointed]****

- ****Profile:**** International experience in smart cities
- ****Requirements:**** PhD level, 15+ years tech leadership
- ****Background:**** Previous unicorn or Fortune 500 experience
- ****Focus:**** AI, blockchain, energy systems integration

****[Chief Financial Officer - To Be Appointed]****

- ****Profile:**** IPO experience, Big 4 background
- ****Requirements:**** CPA, 12+ years in infrastructure finance
- ****Experience:**** Public company financial leadership
- ****Skills:**** Capital markets, international reporting

**ADVISORY BOARD**

****Technology Advisors:****

- ****Dr. Andreas Schaller**** - Former Siemens Energy CTO
- ****Dr. Jennifer Wynn**** - NVIDIA Infrastructure Director
- ****Prof. David Autor**** - MIT Economics of Innovation

****Industry Advisors:****

- ****Roberto Castello Branco**** - Former Petrobras CEO
- ****Claudio Boechat**** - Former BNDES Director
- ****Maria Helena Santana**** - Former CVM President



****ESG Advisors:****

- ****Marina Silva**** - Environmental Leader
- ****Muhammad Yunus**** - Nobel Peace Prize Winner
- ****Paul Polman**** - Former Unilever CEO

B.8 INVESTMENT DOCUMENTS

**LEGAL DOCUMENTATION**

****Corporate Structure:****

- ****Holding Company:**** MAUAX Global Inc. (Delaware)
- ****Operating Company:**** MAUAX Brasil S.A. (São Paulo)
- ****IP Company:**** MAUAX IP B.V. (Netherlands)
- ****Digital Company:**** MAUAX Digital Ltd. (Singapore)

****Investment Documents:****

- ****Term Sheet:**** Series A investment terms
- ****Stock Purchase Agreement:**** Definitive investment agreement
- ****Investor Rights Agreement:**** Ongoing rights and obligations
- ****Voting Agreement:**** Board composition and voting
- ****Right of First Refusal:**** Share transfer restrictions

**DUE DILIGENCE CHECKLIST**

****Financial DD:****

- ✓ Audited financial statements (where applicable)
- ✓ Management projections and assumptions
- ✓ Working capital analysis
- ✓ Capital expenditure schedules
- ✓ Debt and financing arrangements

****Legal DD:****

- ✓ Corporate organization and capitalization
- ✓ Material contracts and agreements
- ✓ Intellectual property portfolio
- ✓ Regulatory compliance status
- ✓ Litigation and claims analysis

****Technical DD:****

- ✓ Technology validation and IP review
- ✓ Engineering studies and reports
- ✓ Environmental impact assessments
- ✓ Construction and development plans
- ✓ Operations and maintenance procedures

****Commercial DD:****

- ✓ Market analysis and competitive position
- ✓ Customer contracts and pipeline
- ✓ Supplier agreements and relationships
- ✓ Pricing strategy and revenue model
- ✓ Growth strategy and expansion plans

B.9 DATA ROOM ACCESS



VIRTUAL DATA ROOM STRUCTURE

****Folder 1: Corporate****

- Articles of incorporation and bylaws
- Shareholder agreements and cap table
- Board minutes and resolutions
- Corporate organizational chart
- Insurance policies and coverage

****Folder 2: Financial****

- Historical financial statements
- Management financial projections
- Budget vs. actual analysis
- Banking relationships and credit facilities
- Audit reports and management letters

****Folder 3: Legal & Regulatory****

- Material contracts and agreements
- Regulatory approvals and licenses
- Compliance policies and procedures
- Litigation summary and settlements
- Employment agreements and benefits

****Folder 4: Technology & IP****

- Patent applications and registrations
- Technology licensing agreements
- R&D reports and technical studies
- Software code and documentation
- Cybersecurity policies and assessments

****Folder 5: Commercial****

- Market research and industry reports
- Customer contracts and agreements
- Supplier agreements and relationships
- Marketing materials and presentations
- Competitive analysis and positioning

****Folder 6: ESG & Sustainability****

- Environmental impact assessments
- Social impact measurement reports
- Governance policies and procedures
- ESG certifications and ratings
- Sustainability strategy and roadmap

ACCESS CREDENTIALS

****Data Room Provider:**** Intralinks / Merrill DatasiteOne

****Access Requirements:****

- Signed NDA and investor qualification
- Two-factor authentication required
- Activity logging and audit trail
- Watermarked document downloads
- Expiration date management

****Contact for Access:****

- ****Investment Relations:**** ir@mauax.com



- **Technical Support:** dataroom@mauax.com
- **Legal Queries:** legal@mauax.com

B.10 NEXT STEPS

INVESTMENT PROCESS TIMELINE

Phase 1: Initial Review (2 weeks)

- Management presentation (90 minutes)
- Q&A session with leadership team
- Initial due diligence materials review
- Investment committee preliminary review

Phase 2: Detailed Due Diligence (4 weeks)

- Data room access and review
- Management interviews and deep dives
- Site visits and facility tours
- Reference calls with partners/customers

Phase 3: Term Sheet Negotiation (1 week)

- Investment terms discussion
- Board composition and governance
- Protective provisions and rights
- Closing conditions and timeline

Phase 4: Legal Documentation (3 weeks)

- Definitive agreement drafting
- Legal due diligence completion
- Regulatory approvals (if required)
- Closing preparation and funding

Phase 5: Closing and Integration (1 week)

- Final closing conditions satisfaction
- Wire transfer and share issuance
- Board appointment and governance setup
- Investor onboarding and reporting setup

KEY CONTACTS

CEO Office:

- **José Soares Sobrinho:** jose.sobrinho@mexenergia.com.br
- **Executive Assistant:** ea.ceo@mauax.com
- **Direct Line:** +55 11 99999-0001

Investment Relations:

- **IR Director:** [To be appointed]
- **Email:** ir@mauax.com
- **Phone:** +55 11 4547-6282

Legal Counsel:

- **General Counsel:** [To be appointed]
- **External Counsel:** Pinheiro Neto Advogados
- **US Counsel:** Davis Polk & Wardwell LLP



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