



condere
Strategy and M&A

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Established 10 years ago, Condere specializes in business strategy and M&A, helping shareholders, entrepreneurs and executive officers to take the best decisions and implement the best options regarding **organic and inorganic growth as well as funding raising** for their companies.

We combine our extensive experience of **corporate finance** with our already recognized **strategic vision** in order to raise our clients to a level well beyond the obvious, from conception to execution of their transactions and projects.

Throughout our trajectory, we have successfully developed more than **100 projects and operations** with a joint value superior to R\$2.5 billion. In **2015**, we had **R\$5.1 billion** in assets under advisory.

Our clients include multinationals, publicly-held companies and family-owned groups in various economic sectors nationwide. Through our exclusive partners, we have a **global reach**, focusing on cross-border M&A transactions, connecting our local clients with a wide range of other markets and business opportunities.

Our activities are **closely aligned with our clients' interests**, without losing our focus on results. We constantly pursue the best possible strategy in order to achieve, monitor and execute such results. Above all, we are **highly pragmatic strategists**.

We deploy our resources in a concerted effort to understand the unique situation of each of our clients, and to provide them with **tailor made solutions**. Our proposals are always structured with clear and tangible deliverables.

Our partners play a direct and active role in each project, **immersing ourselves in the reality of the client**. Our team is made up of professionals who combine executive and advisory experience with a high degree of specialist expertise.

We deliver **independently and impartially** conducted projects and transactions, with a focus on **flexible and creative solutions**.

CONDERE [V] LATIN 1. TO MAKE HAPPEN, BRING ABOUT, PRODUCE EFFECT, OBTAIN RESULT.

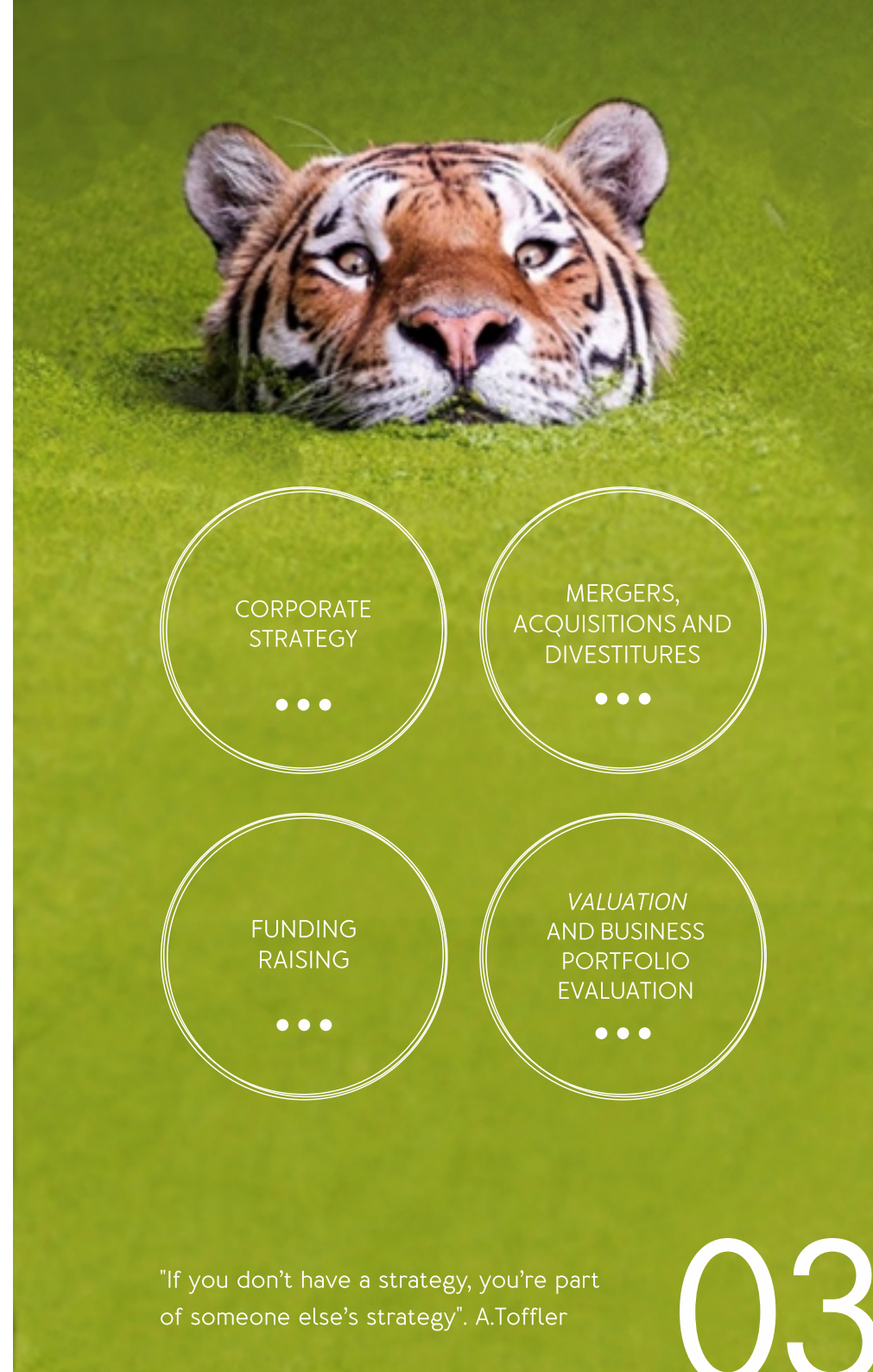
AREAS OF EXPERTISE

We are particularly required when our clients need to take decisions that will have a major impact on their business, involving high levels of risk and investment, or when a complex M&A transaction or divestiture is called for.

Examples include rethinking the business's competitive positioning, understanding the enterprise fair value, selling part or 100% of the company to a structured investor.

In the firm belief that focus and experience are key factors in the success of advisory services, we concentrate our activities in two areas only – strategy and M&A.

We are accredited as a partner by the BM&F Bovespa – Securities, Commodities and Futures Exchange. We prepare our clients to go public, strengthening them in the eyes of potential investors and regulators, thereby giving medium-sized companies access to the capital markets, with funding needs of up to R\$500 million.



"If you don't have a strategy, you're part of someone else's strategy". A.Toffler

WHAT WE DO

Condere is exceptionally focused with a unique market positioning, combining strategy and corporate finance.



CORPORATE STRATEGY



- Strategic planning
- Business redesign
- Growth fundamentals
- Joint ventures and strategic alliances
- New markets and segments

FUNDING RAISING



- Access to a diversified range of structured investors and creditors
- Capital structure optimization
- Preparation of the company: governance, cash management, performance indicators and business plans

MERGERS, ACQUISITIONS AND DIVESTITURES



- Total and partial asset acquisitions and sales
- Preparation of the company for sale and/or an IPO
- Creation of investment thesis

VALUATION AND BUSINESS PORTFOLIO EVALUATION









- Independent and meticulously developed opinions for partners, shareholders, boards of directors, entrepreneurs and asset managers









TRACKRECORD

We carried out projects in strategy, M&A, funding raising and assets valuation for the following market segments and industries:









FINANCIAL SERVICES:

-  Asset management
-  Credit Cards
-  Family Office
-  Consumer finance
-  Pension Funds
-  Insurance








OTHER SERVICES:

-  E-commerce
-  Airlines
-  Media and communications
-  Education
-  Logistics
-  Healthcare
-  Technology
-  Retail

CONSUMER GOODS:

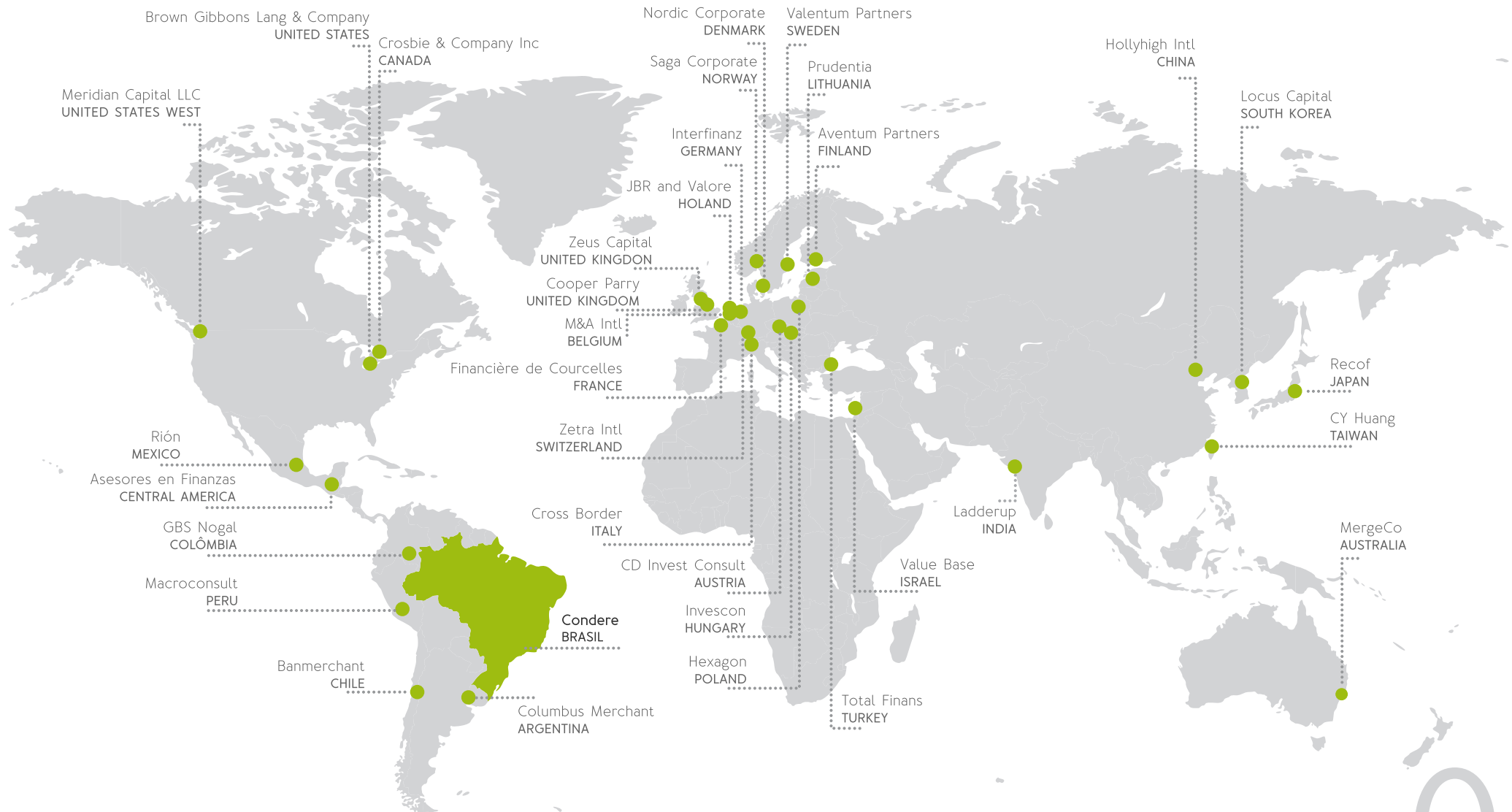
-  Food & Beverage
-  Automotive
-  Cosmetics
-  Home appliances
-  Consumer electronics
-  Hygiene and cleaning products
-  Paint & Coating
-  Apparel

OTHER INDUSTRIES:

-  Agribusiness
-  Auto parts
-  Engineering & Construction
-  Oil & Gas
-  Chemicals
-  Waste
-  Sanitation

WE ARE MEMBERS OF GLOBAL M&A PARTNERS IN BRAZIL

Which consists of 34 independent firms, in more than 50 countries, focusing on mergers and acquisitions.





INTERNATIONAL PRESENCE

In the last 5 years, our Global M&A advisors have closed more than 1,500 transactions with an aggregate deal value of more than €42 billion.

Our exclusive global-scale partners give us access to strategic and financial investors interested in M&A operations in Brazil as an acquirer or seller.

They also bring flexibility and local knowledge, allowing us to be more assertive and far-reaching in the selection of investors and businesses, expanding the success rate of the transactions we are engaged in.



CREDENTIALS

We have worked with publicly-held companies, multinationals and family-owned groups.



Exclusive advisory on the spin-off and sale of a Fleury Group subsidiary.



Development of the Strategic Plan.



Valuation and preparation of shareholder remuneration strategy.



Exclusive advisors on the sale of a shareholding interest to Abril Educação.



Development of a go to market strategy in the retail segment.



Exclusive advisors on its sale to SEB Group.



Issuance of fairness opinion of a company in the reforestation sector to a German investment fund.



Valuation of Estre's business portfolio and equity participations.



Development of its strategy and business model for the Brazilian market.



Appraisal of the attractiveness of the Brazilian automotive assistance market.



Appraisal of the attractiveness of the oil and gas market.



Structuring and implementation of the strategy to operate in the corporate client segment.



Valuation of a company in the consumer electronics sector.



Elaboration of models to increase customer service operations profitability.



Exclusive advisors on the acquisition of a stake in Renar SIA.



Valuation of companies to be acquired in the employee benefits card sector.



Structuring of the entry strategy in the offshore services market.



Appraisal of the attractiveness of investing in the Brazilian fertilizer market.



Assessment of the attractiveness of the high-end luxury automobile market for the entry of an international player.



Preparation of a business plan to operate in the entertainment industry.



Development of a Strategic Plan for the consumer finance and credit card industries.



Preparation and execution of a plan to enter the private pension market.



Valuation of Razzo and its divisions.



Valuation of a Brazilian operation.



Appraisal of growth options.



Issuance of fairness opinion of a company in the reforestation sector to a Brazilian investment fund.



Valuation of their operation in Brazil.



Conducting of valuations and discussions with shareholders about the best funding alternatives to speed growth.



Preparation of fairness opinion of a company in the education sector to a Swiss investment fund.



Preparation of valuation and capitalization options for investment.



Exclusive advisors on a partial asset spin-off for Somos Educação.



Exclusive advisors on the acquisition of companies in the oil and gas sector.

PAULO CURY

Paulo founded Condere in 2006. He has undertaken more than 80 projects and operations involving strategy, funding, valuation and M&A in various sectors in Brazil, Argentina and Chile, including healthcare, education, technology, services, consumer goods and energy, with a focus on cross-border transactions. Previously, he was an executive officer with RBS Group and a senior executive at JP Morgan Chase and Amil Group, where he was responsible for qualified investor funding raising, running the strategy area, the structuring of joint ventures and new businesses.

He holds Board member certification from the Brazilian Corporate Governance Institute (IBGC) and was a member of the Board of Directors of Renar, Odebrecht Ambiental and Latam Water Participações. He has a degree in Economics from FAAP-SP and an MBA, specializing in strategy and corporate finance, from Fuqua Business School, Duke University.

MAURÍCIO CARVALHO

Maurício is a Condere partner since 2010. He has been an M&A and corporate finance advisor since the 90s, having valued and drawn up negotiation strategies for more than 250 companies in various sectors in Brazil and Argentina. At Condere, he has led projects in the agribusiness, education, IT, industrial, real estate, infrastructure and financial service areas. His experience is based on several years as an investment and private equity manager with Booz & Co., Citibank, BTG Pactual and CS-Garantia.

With certification from CFA, CNPI and IBGC, he is a member of the Fiscal Council of SLC Agrícola and Technical Officer of Apimec-SP. He has also been a member of the Fiscal Council or Board of Directors of Intersmart, Affero Lab, Grendene, Tupy, Sonae Sierra and Mills, and a professor of finance and valuation at Insper since 1998. He has a degree in Mechanical Engineering from PUC-RJ and an MBA in Finance, with honors, from the Wharton School of the University of Pennsylvania.

MÔNICA MOLINA

Mônica joined Condere in 2013. She has been a senior advisor in strategy projects in the consumer goods, logistics and service sectors, and also in M&A mandates and transactions in the education, manufacturing, healthcare and technology markets. She has extensive experience of corporate finance, having been responsible for the raising, negotiation and management of syndicated loans, project finance and debenture issues. She has also led due diligence processes, corporate and transaction rating processes, as well as IPO and securities placement roadshows.

She is a member of the Fiscal Council of CSU CardSystem and was previously a statutory executive officer with Totvs, Bematech and CSU CardSystem. She has also worked for major corporations, including Louis Dreyfus, Bertin, Claro, Whirlpool and Fidelity. She has a degree in Business Administration FEA-SP, with a post-graduate diploma in Marketing from ESPM-SP.



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