



ASSET PRICING AND VALUATION POLICY

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ASSET PRICING AND VALUATION POLICY

1 Purpose

- 1.1 To establish the guiding concepts (the “Guidelines”) used by the Manager in the process of valuing the portfolio Assets of all FIPs under its management at Fair Value, in compliance with applicable regulations and following market best practices for Venture Capital assets. These Guidelines should guide the rationale of the fund manager, assisting it in fulfilling its fiduciary responsibilities whenever they do not conflict with the concept of Fair Value accepted by the CVM and are consistent with applicable Brazilian regulations.
- 1.2 DOMO believes that the IPEV - International Private Equity and Venture Capital Valuation Guidelines (available at www.privateequityvaluation.com) reflect some of the best market practices on the subject and uses this document in its analyses and decision-making process.

2 Scope

- 2.1 This Policy must be observed by DOMO’s management team and by its Employees, partners and officers, in accordance with market best practices and applicable regulations. It is understood that this Policy serves as a guide and that the Administrators of the funds play key roles in decisions on the subject, with independence to make decisions that may or may not align with the Manager’s opinion, provided that applicable rules and regulations are observed.

3 Governance

- 3.1 The pricing of Assets shall ensure adequate segregation among investment, monitoring and valuation functions. Relevant Fair Value methodologies, assumptions and adjustments must be reviewed and approved by DOMO’s Executive Committee.

4 Portfolio Characteristics

- 4.1 Illiquid Asset. A Venture Capital Asset is, by definition, illiquid; that is, it is not traded in a market with significant volume, which makes its price at any given time a function of supply and demand at that moment, regardless of its intrinsic value. It is an asset class for professional investors seeking high returns on a small portion of their portfolios. Nevertheless, we understand that sound Venture Capital asset management assumes significant risks in pursuit of returns compatible with the level of risk undertaken over the long term. This is how DOMO manages Assets: we seek high returns and, for that purpose, the FIPs managed by DOMO assume various risks in the startups in which they invest.
- 4.2 Illiquid Secondary Market for FIP Units. The FIPs managed by DOMO do not offer repurchases of units, and there is no trading or liquid market for the units of such FIPs. Investors in the managed FIPs understand the significant uncertainty inherent in this asset class until the FIPs’ divestment stage. Consequently, trading units before the termination of the FIP involves significant risks for both buyer and seller. The Manager and/or the Administrator must use their best efforts to assess the unit value as accurately as possible, in accordance with applicable regulations. However, because the FIP was designed for long-term investors, the Manager and/or the

Administrator cannot guarantee, or be held liable for, any loss, cost or opportunity cost arising from a private transaction involving FIP units before termination and redemption under the respective bylaws.

- 4.3 Long-Term Investment. Investors in the FIPs managed by DOMO understand that the investment thesis is long-term, with an initial duration of up to ten (10) years, extendable for periods of up to an additional two (2) years. At the end of such periods, the FIP units will be redeemed for the respective investors.
- 4.4 Tailor-Made Investment Instruments. The investment structure preferably used by DOMO in Brazil consists of convertible loans or convertible debentures for corporations and convertible loans for other corporate forms. Given the nature of the investment and the market, there is no standardization, and each transaction entails specific intrinsic values and governance rules that may create additional value, mitigate significant risks, provide greater legal certainty, among other effects. Therefore, although the pricing of such assets follows similar general concepts, it may vary from one instrument to another.
- 4.5 Fair Value Measurement. In measuring the Fair Value of portfolio Assets, we believe that both the instrument used and the stage at which the investments are made contribute to determining the appropriate methodology. In this context, factors such as the investment acquisition cost, the company valuation in any subsequent follow-on investment round, company profit, growth rate, markets in which the company operates, comparisons with public companies, discounted cash flow and other relevant factors may be considered when pricing the Fair Value of Assets invested in by DOMO.
- 4.6 To understand our view, it is important to review the characteristics of the instruments below. Nevertheless, we believe that inferring a very short-term Fair Value for assets that reach maturity over the long term is, at the very least, challenging. The following are opinions of experts whom we respect:
 - IPEV Valuation Guidelines: *"(...) while valuations do provide useful interim indications of the progress of a particular Investee Company or Investment, ultimately it is not until Realisation that actual results are determined. A Valuer should be aware of reasons why Realisation proceeds are different from their estimates of Fair Value and consider such reasons in future Fair Value estimates."*
 - Aswath Damodaran, Valuing Young, Startup, and Growth Companies: *"Valuing companies early in the life cycle is difficult, partly because of the absence of operating history and partly because most young firms do not make it through these early stages to success";*
 - Scott Kupor, Partner at a16z (Andreessen Horowitz): *"Valuation in VC land is more of an art than a science. That's because we aren't continuously trading in private companies - in contrast to what happens with public companies. So, to some extent, valuation is in the eye of the beholder, and different accounting approaches can yield different carrying valuations for private companies." (...)* *"Venture capital firms and other financial companies are required under Generally Accepted Accounting Principles (GAAP) to 'mark to market' the value of their underlying company holdings on a quarterly basis. But, unlike a hedge fund, for example - where the mark is based on the actual, marketable value of a public security - venture capital marks are highly variable based on different valuation methods prescribed by different accounting firms and on a venture*

capital firm's qualitative assessment of the likely future prospects for that business. That means for every company in our portfolio, there is likely another venture capital firm invested in the same company that 'marks it' at a different valuation."

- 4.7 To provide transparency and comply with applicable regulations in the best possible manner, this guide was prepared to facilitate the demanding task of analysts, the Administrator, auditors and investors in the FIPs.

5 Portfolio Assets

- 5.1 Types and Characteristics of Assets. The vast majority of the instruments comprising the Asset portfolios of DOMO's FIPs are hybrid securities, meaning they have both debt and equity characteristics. Over the life of the funds, only some of these investments will actually be converted into equity (shares or quotas) of the Investee Companies.
- 5.2 At the beginning of an Asset's life, there is usually debt convertible into share capital. Such securities generally have a period of one (1) to three (3) years for conversion, at the FIP's discretion, and, if conversion does not occur, the Investee Company generally has up to five (5) years to repay the invested amounts in installments. In our view, this structure is consistent with the Manager's decision-making process, allowing it to capture an investment opportunity while retaining an initial period (Seed Stage) to better understand the Investee Company before converting the investment into an equity interest.
- 5.3 After conversion into an equity interest, the FIP generally holds preferred shares in the Investee Company, which is usually a small, privately held company whose shares are not traded on liquid or over-the-counter markets.
- 5.4 Section 5.1 details the types of securities and their pricing rationale. Section 5.2 details how the Manager applies guiding criteria to price such securities during the principal stages of the investment.
- 5.5 Formal Convertible Debt Instrument (with optionality)
- 5.6 In our valuation and investment decision, we generally invest through convertible debt that, within a few quarters (or even from Day Zero), we believe will offer favorable convertibility, indicating potential upside if we elect to convert the debt into equity. Implicitly, we would be entering into an "at-the-money option."
- 5.7 However, there are no precise, observable and measurable market data (Level 1), nor approximate Level 2 or Level 3 data, that can be used to substantiate such measurement. The instrument is entirely illiquid, non-standardized and has no secondary market. It is also subject to significant transfer restrictions, as founders generally have preemptive rights, drag-along rights, among others.
- 5.8 In summary, pricing the optionality embedded in the Asset's convertibility, as in most option-pricing formulas, requires knowledge of the volatility of the reference asset, the relevant periods, the strike price, estimated historical equity returns and other variables. Because such variables cannot be measured precisely, this type of investment cannot, in our case, be priced accurately and reliably.
- 5.9 Equity (Shares)

- 5.10 The FIPs may acquire shares in Investee Companies or convert their debt securities into shares. Conversion may occur at the Manager's election or upon triggers previously agreed in the convertible debt instruments. Accordingly, it is not possible to determine whether or when conversion will occur, but the objective of the Manager's funds is to hold equity interests in the "Top Tier" companies in their portfolios.
- 5.11 The pricing of such interest initially follows the agreement between the Parties, who entered into a commitment at arm's length and without bias, defining an "initial valuation" for the FIP's investment in the relevant company under the willing-buyer/willing-seller concept. Thus, whether the Equity instrument is used from the outset or convertibility is exercised, there is an initial valuation resulting from a transaction between independent parties, and that valuation is used by the relevant FIP as the best Fair Value metric at that time.
- 5.12 Fair Value Pricing at the Various Stages of the Investee Company. Most Assets invested in by the FIPs managed by DOMO should be in one of the following stages: (a) Seed Stage; (b) Growth Stage; or (c) Divestment Stage (exit).
- 5.13 Seed Stage (Pre-Series A)
- 5.14 At this stage, assuming conversion has not yet occurred, the convertible security remains in its debt stage. Given the volatility of the underlying asset, its complete illiquidity and the absence of a comparable security, precise measurement of the value of convertibility (optionality) is practically impossible. We assume at this stage that the pricing closest to Fair Value is the face amount invested in the debt security, adjusted by the return previously agreed under the Instrument.
- 5.15 Regarding convertibility (optionality), the conversion price is usually defined; however, in certain cases there is additional uncertainty where the conversion price is defined as a discount to the price of the next investment round, whose price will only be determined in the future.
- 5.16 At this point, the unrestricted value of future optionality also cannot properly be asserted because, as a rule, we are minority investors, the agreements contain significant restrictions (such as drag-along, tag-along and acceleration provisions, among others), and the Investee Company remains at a stage where survival risks still exist and are significant.
- 5.17 Generally, at this stage, no other investor is pricing a new convertible security at a new valuation. Even where there is a new investor, we believe there must be a very strong rationale for treating such event as determinative of Fair Value.
- 5.18 In addition, Investee Companies at this stage generally have not exceeded annual revenue of BRL 20,000,000.00 (twenty million Brazilian reais) and have not achieved positive cash flow (break-even). Their financial figures are therefore generally unaudited, as this is not a regulatory requirement at this stage.
- 5.19 Assuming our investment provided funding for the Investee Company's growth over twelve (12) to twenty-four (24) months, measuring its solvency and ability to raise capital is relevant to determining whether the investment should be subject to impairment testing.
- 5.20 In our view, if the Investee Company cumulatively *(i)* has not grown as projected in

the business plan, **(ii)** has used all or substantially all of the cash invested by us, **(iii)** has not completed a new investment round within twenty-four (24) months as of the Fair Value measurement date, and **(iv)** has not reached break-even or developed the ability to reduce costs and break even when deemed appropriate, we recognize a fifty percent (50%) impairment.

5.21 In addition, twelve (12) months after the Asset has been valued with a fifty percent (50%) impairment allowance, if **(i)** no new investment round has occurred, or **(ii)** break-even has not been achieved or revenue has not increased, the remaining fifty percent (50%) of the Asset will be impaired.

5.22 Finally, if a professional third party acting in good faith values the Investee Company through a significant investment check, we understand that this would provide a sound basis for the Investee Company's Fair Value, and this new transaction should be considered when valuing the Asset at this stage.

5.23 Summary - Seed Stage (Pre-Series A)

5.24 We believe that convertible securities in their debt stage should have their Fair Value determined prudently, following the regime used for short-term private debt securities; that is, the investment should be priced at face value, adjusted by the return on the security;

5.25 In exceptional cases of highly positive performance by the Investee Company at this stage (growth in key metrics, leadership and competitive advantages, and third-party interest above business-plan projections), where there is a positive and specific market indication, the Manager may suggest preparation of a valuation report, internally or by duly qualified third parties, to price the existing Option; alternatively, the value may be adjusted through "Calibration," as suggested by the IPEV Valuation Guidelines; and

5.26 Finally, in cases of negative performance that jeopardizes the Investee Company's ability to comply with its obligations, upon satisfaction of the requirements detailed above, the Manager will recognize a partial impairment allowance and, if the conditions persist during a subsequent specified period, a full impairment allowance for the Asset.

5.27 Growth Stage. At this stage, there will likely be a clear distinction between companies whose securities have been converted into Equity and companies whose securities remain convertible debt.

5.28 We also reiterate the distinction in stage and status between (i) companies that have received a new Series A investment round and (ii) companies that have not yet received a new Series A investment round.

5.29 Investments Not Yet Converted into Equity

5.30 Investee Companies that received new investments. We understand that a Series A is a significant event and that, if a new market investor leads the round, it will likely serve as a valuation benchmark and the FIP Asset will be updated to reflect that value. While the Investee Company performs within established targets, we consider such event the best indicator of the Asset's Fair Value. Because time periods are difficult to determine with certainty, we use a period of eighteen (18) to thirty-six (36) months after a significant event, such as a Series A, as the period during which it may serve as the Fair Value benchmark for an Asset at this stage. If there is no

independent and savvy investor in the round and the Manager elects to participate by contributing additional capital, pricing by multiples, DCF or adjustment through “Calibration,” as suggested by the IPEV Valuation Guidelines, may be used. Other methodologies may, of course, be required on a case-by-case basis.

- 5.31 Investee Companies that did not receive new investments. For an Asset that has not raised new funds after the FIP’s initial investment, DOMO believes that its Fair Value is best represented by the FIP’s disbursement amount plus any contractual interest and/or monetary adjustment, as agreed in a transaction between independent parties. However, if the Investee Company’s growth and solidity are sufficiently supported and mortality risk has demonstrably decreased, an alternative methodology may be used (pricing by multiples, DCF or adjustment through “Calibration”). In the event of negative performance, the procedure described in Section 5.2.1.1(iii) shall apply.
- 5.32 Investments Converted into Equity.
- 5.33 Investee Companies that received new Investments. The same understanding described in item (i) of Section 5.2.1.1 above shall apply to update the Asset value. Where new investments are made by the Manager’s FIPs or there is no clear round leader, the Manager may take the more conservative approach of maintaining the Asset at its issuance cost.
- 5.34 Investee Companies that did not receive new Investments. In these cases, if there is no clear basis to support a new Fair Value, the Manager may maintain the Asset at its issuance cost. However, if the Investee Company’s growth and solidity are sufficiently supported and mortality risk has demonstrably decreased, an alternative methodology may be used (pricing by multiples, DCF or adjustment through “Calibration”), considering that, at this stage, the Asset is already able to operate as a balanced going concern after reaching break-even.
- 5.35 Summary - Growth Stage
- 5.36 Investments Converted into Equity:
- 5.37 New Significant Investment: use the value attributed to the Asset in the new investment round to adjust its valuation.
- 5.38 No New Significant Investment:
- 5.39 The Investee Company improved its condition: determine a new Asset valuation using the methodologies described in the IPEV Valuation Guidelines; or
- 5.40 The Investee Company did not experience significant development: maintain the initial valuation - the issuance cost of the shares (willing buyer / willing seller).
- 5.41 Investments Not Converted into Equity:
- 5.42 New Significant Investment: maintain the valuation based on the FIP’s disbursement amount plus any contractual return (interest and/or monetary adjustment), as agreed in a transaction between independent parties.
- 5.43 No Significant Investment: maintain the valuation based on the FIP’s disbursement amount plus any contractual return (interest and/or monetary adjustment), as agreed in a transaction between independent parties.

- 5.44 Highly positive performance by the Investee Company (growth, leadership and third-party interest): the Manager may consider preparing a valuation report, internally or through duly qualified third parties, to adjust Fair Value.
- 5.45 Divestment Stage (Exit). At this stage, the upside of convertible securities either becomes a reality or does not. Potential transactions should be clearer, and the portfolio should have clearly consolidated.
- 5.46 At this stage, the FIP will likely have:
 - 5.47 certain debt securities being repaid, with Fair Value similar to that of a sound debt security; or
 - 5.48 certain debt securities in default, most likely already subject to a one hundred percent (100%) impairment allowance; or
 - 5.49 equity interests in Investee Companies.
- 5.50 This last group, item *(iii)*, is the group that, under our thesis, will be primarily responsible for the expected return to our investors. A substantial portion of this group of Assets will likely have received a Series A and subsequent investment rounds or have demonstrated highly positive performance. Its Fair Value should take into account new significant investments - the most recent amount paid by a specialized third party to invest in the Investee Company. If such information is unavailable, the Manager must perform the valuation using one of the generally accepted methods under the IPEV Valuation Guidelines.
- 5.51 Repricing Procedure. Regardless of the investment stage of the Assets invested in by the FIPs managed by DOMO, such Assets shall be repriced at different times upon the following events:
 - 5.52 A significant new investment round led by a new top-tier investor;
 - 5.53 Materially significant positive or negative changes that are duly substantiated as lasting rather than isolated;
 - 5.54 Every twelve (12) months; and/or
 - 5.55 No more than sixty (60) days immediately before any merger, spin-off, amalgamation or liquidation of the Fund in which the Assets are allocated; and/or
 - 5.56 As specifically provided in the FIP's bylaws.
 - 5.57 Notwithstanding the events above, the Assets must be valued at least as frequently as required by the CVM regulations applicable to FIPs, with consistency across periods and comparability of information.
 - 5.58 Whenever there are significant events, potential conflicts or a lack of reliable market parameters, DOMO may recommend engaging independent appraisers to issue a Fair Value valuation report for the Asset.

6 Conclusions

- 6.1 The Assets invested in by the Manager's FIPs must be priced in accordance with applicable rules and regulations and market best practices. In this regard, DOMO

believes there is room to improve transparency and interaction among service providers responsible for the subject (the Manager and the Fund Administrator). In an effort to provide greater transparency, DOMO prepared this guide and, together with the FIP bylaws and applicable regulations, expects to facilitate understanding of the valuation procedures it adopts at the various stages of the Assets.

- 6.2 We reiterate the following principles:
- 6.3 The Manager is completely independent in expressing opinions on the Fair Value of Assets, and its opinions or decisions have no effect on the Management Fee or Performance Fee remuneration of the funds under its management;
- 6.4 To the extent possible, we believe a reasonableness approach should be adopted, without prejudice to the determination of Fair Value;
- 6.5 Coherence, consistency, standardization and use of the same methodologies for equivalent situations provide better understanding and transparency in the management of FIPs;
- 6.6 We value the adoption of market best practices and use the IPEV Guidelines as a guide to best practices for valuing assets in this class; and
- 6.7 The decision regarding the Fair Value of the Assets does not depend exclusively on the Manager's opinion, as the fund Administrator bears ultimate responsibility for the valuation.

7 Defined Terms

- 7.1 Capitalized and underlined terms defined in the respective clauses and sections of this Policy shall have the meanings assigned to them in such clauses and sections.
- 7.2 “Administrator” - the administrator of the respective FIPs managed by DOMO;
- 7.3 “CVM” - the Brazilian Securities and Exchange Commission;
- 7.4 “DOMO” - DOMO VENTURE CAPITAL GESTORA DE ATIVOS FINANCEIROS E VALORES MOBILIÁRIOS LTDA., a limited liability company headquartered in the City of São Paulo, State of São Paulo, at Rua Pais de Araújo, No. 29, suites 124, 125 and 126, Itaim Bibi, ZIP Code 04531-940, enrolled with the CNPJ/MF under No. 07.424.182/0001-77;
- 7.5 “Fair Value” - the fair value at which an Asset is understood to be capable of being transacted between independent third parties in a negotiation free from pressure on either party;
- 7.6 “FIPs” - investment funds in participations, consisting of a pool of funds intended for investment in privately held corporations or limited liability companies in the development stage;
- 7.7 “Manager” - DOMO;
- 7.8 “Report” - a Fair Value valuation report for Assets to be prepared by the Manager or by duly qualified third parties;

- 7.9 “Venture Capital” - a form of risk-capital investment focused on companies up to medium size that have high growth potential but are still very young and have low revenue, under long-term investment theses.

8 General Provisions

- 8.1 Any Asset valuation case not contemplated in this Policy requires the prior express approval of the Executive Committee.
- 8.2 This Policy shall be reviewed periodically, at least once a year, or whenever there are regulatory, operational or market changes, and must be approved by DOMO's Management, with version control and records confirming acknowledgment by the persons involved.

(*****)