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Valuation Report

AP-0283/15-01

NEOLOG CONSULTORIA E SISTEMAS S.A.

An independent member of
Morison International

REPORT:	AP-0283/15-01	VALUATION DATE:	January 31st, 2015

PURCHASERS:

TOTVS S.A., hereinafter called **TOTVS,** or **PURCHASER.**

Limited Liability Company, with headquarters located in Av. Braz Leme, no 1631, 2nd floor, Jardim São Bento, in the City and State of São Paulo, registered with the General Roster of Corporate Taxpayers (CNPJ) under No.53.113.791/0001-22.

SELLERS:

DANILO DA SILVA CAMPOS and **CAMILA CAPELLARI CAMPOS,** hereinafter called **SELLERS.**

Respectively:

Brazilian, married, entrepreneuer, resident and domiciled in the City and State of São Paulo, bearer of identification document no 17.441.135-2 SSP/SP registered with CPF/MF under no 110.959.918-84; and

Brazilian, married, layer, resident and domiciled in the City and State of São Paulo, bearer of identification document no 20.503.731-8 SSP/SP registered with CPF/MF under no 130.954.268-60.

ACQUIRED:

NEOLOG CONSULTORIA E SISTEMAS S.A., hereinafter called **NEOLOG**.

Limited Liability Company, with headquarters located in Av. Engenheiro Luiz Carlos Berrini, no 1681, Block 82, Cidade Monções, in the City and State of São Paulo, registered with the General Roster of Corporate Taxpayers (CNPJ) under No.05.254.381/0001-59.

PURPOSE:

Determination of the individual value of the identifiable acquired assets and assumed liabilities, based on the book value and fair value of the acquired company according to Law No 12.973/14.

EXECUTIVE SUMMARY

With due regard to article 92, paragraph 7, of the NORMATIVE RULING of the BRAZILIAN FEDERAL REVENUE, No. 1.515, of November 24th, 2014, we present the following relevant information regarding the acquisition of NEOLOG.

On February 11, 2015, TOTVS announced the acquisition of 60% of NEOLOG's voting and capital stock.

As reported by the company, the purchase price of these 60% was of BRL 16.233 million, conditioned to on an earn-out clause.

As mentioned in the contract and informed by the company, it should be noted the following:

On the acquisition date of the 60%, the Company entered into an agreement with a purchase option conditioned to the put option by the entrepreneur related to 40% of the remaining stake of NEOLOG's shares and voting capital with penalty provided for both parties in the case of not exercising the purchase/sale option.

The motivations for the acquisition of NEOLOG, as identified by the purchaser, are the following:

- Insertion into new market segments;
- Opportunity to meet small and medium enterprises, increasing its Market Share;
- According to analyses performed by the company's administration, due to NEOLOG's great SMB potential, TOTVS believes it would be appropriate to acquire the company, complementing its portfolio of services offered.
- Portfolio complementarity in the D&L and retail segment with a differentiated logistics optimization solution;
- Growth potential in the SMB market that is still not mature in logistics optimization solutions.

CONSIDERATION TRANSFERRED

According to the Company's management, the price paid for 60% of NEOLOG'S total and voting capital is BRL 16.233 million. The payment will be divided as follows:

- In cash: BRL 13.547 million paid on the closing date (02/11/2015);
- Amount paid in March 2015 (retained portion): BRL 1.01 million;
- Amount in escrow: R $ 1 million; and
- Additional portion of earn-out, structured conditionally to a profit generated by the contract with Whirlpool (regardless of social security employer's tax), in the following term:

Payment estimated at BRL 676,000 in cash, to be paid in July 2016.

CONTIGENT CONSIDERATION

As informed by TOTVS's administration, in addition to the amount paid for 60% of NEOLOG's stocks, the company recorded on its balance sheet the obligation of the amount payable related to the share of 40% (were used as a premise the 24-month EBITDA counted 01/01/2016 to 12/31/2017), since all the negotiation was made on control acquisition.

As informed by the company, the formula considered by TOTVS to calculate the price paid for 40% of NEOLOG's stocks is:

- Purchase Price = Share Ownership Percentage of DANILO x [(EBITDA of the previous 24 months x multiple of the remaining portion / 2) - Debt + Excess of the Minimum Operating Cash]

Based on the highlighted formula, the present value of contingent consideration related to the acquisition of the remaining 40% of NEOLOG's total and voting capital, informed and estimated by TOTVS, is BRL 9.992 million.

Note that the value of the 40% purchase of the portion is coupled to a operational multiple. Therefore the real paid value will only be definitive at the time of payment.

We did not verify this information because our scope excludes the determination of the price paid, which is of TOTVS' sole responsibility.

NEOLOG'S BALANCE WITH CAPITAL GAINS AND LIABILITIES

NEOLOG CONSULTORIA E SISTEMAS S.A.	BALANCE SHEET	
BRL (thousand)	NET BALANCE IN 01/31/2015	STEP-UPS
CURRENT ASSETS	**1,421**	**-**
Cash and Cash Equivalents	254	-
Accounts Receivable	1,005	-
Advances to Employees	49	-
Taxes Recoverable	0.01	-
Taxes to Compensate	113	-
Prepaid Expenses	0.36	-
NON CURRENT ASSETS	**610**	**13,195**
LONG TERM ASSETS	**221**	**-**
Other Tax Credits	8	-
Current Account Partners	213	-
INVESTIMENTS	**56**	**-**
Guarantee Deposits	56	-
FIXED ASSETS	**144**	**-**
Assets in Operation	509	-
Depreciation	365	-
INTANGIBLE ASSETS	**190**	**13,195**
Trademark and Patent Rights	0.53	-
Residual Software Value	189	-
Intangible Value Appraised	**0**	**13,195**
Software	-	7,933
Client Portfolio	-	4,226
No Competition Agreement	-	1,036
TOTAL ASSETS	**2,032**	**13,195**
CURRENT LIABILITIES	**1,274**	**-**
Suppliers	29	-
Fiscal Obligations	293	-
Wages and Social Charges	930	-
Other Accounts Payable	23	-
NON CURRENT LIABILITIES	**0**	**-**
LONG TERM LIABILITIES	**0**	**-**
NET EQUITY	**758**	**13,195**
Social Capital	660	-
Profit Reserve	(74)	-
Retained Profits	172	-
Net Step-Ups	-	13,195
TOTAL LIABILITIES	**2,032**	**13,195**

SUMARY OF MAIN ASSETS UNDER APRAISAL

After detailed analysis of NEOLOG's operational structure, the following assets were identified as subject to market adjustments. The table below presents the market value of the tangible and intangible assets that were identified and appraised:

BRL (thousand)

ASSETS	FAIR VALUE*	STEP-UP*	REMAINING USEFUL LIFE
SOFTWARE	7,933	4,760	5 years
CLIENT PORTFOLIO	4,226	2,536	20 years
NO COMPETITION AGREEMENT	1,036	621	4 years

*Considered only the acquired percentage of 60%

INDEX

1. INTRODUCTION

APSIS CONSULTORIA EMPRESARIAL Ltda., hereinafter called APSIS, with head office located at Rua da Assembleia, number 35, 12th floor, Centro, in the City and State of Rio de Janeiro, registered in the National Roll of Legal Entities (CNPJ/MF) under no. 27.281.922/0001-70 was appointed to determine the individual values of the identifiable acquired assets and assumed liabilities with the respective book values and fair values of the acquired company, according to Law No 12.973/14.

In the preparation of this report, we used data and information provided by third parties in the form of documents and verbal interviews with the client. The estimates used in this process were based on documents and information, which include, amongst others, the following:

- Company's Business Plan;
- Consolidated Balance Sheet of the company at the valuation date;
- Sale and Purchase Agreement signed.

The team in charge of preparing this report consists of the following professionals:

- AMILCAR DE CASTRO
  Director
  Bachelor in Law
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  Vice-President
  Economist (CORECON/RJ 23521-0)

2. PRINCIPLES AND QUALIFICATIONS

The following information is important and should be carefully read:

The Report subject to the work that was itemized, calculated and specified, strictly complies with the fundamental principles described below:

- The consultants do not have any direct or indirect interests in the companies involved or in the operation, nor are there any other relevant circumstances that may characterize a conflict of interests.
- APSIS's professional fees are not in any way whatsoever subject to the conclusions of this report.
- To the best of the consultant's knowledge and credit, the analyses, opinions and conclusions expressed in this Report are based on data, diligence, research and surveys that are true and correct.
- In this report, one assumes that the information received from third parties is correct, and that the sources thereof are comprised in said report.
- For projection purposes, we start with the premise of the inexistence of liens or encumbrances of any nature, whether judicial or extrajudicial, affecting the companies in question, other than those listed in this report.
- The report presents all the limiting conditions imposed by the adopted methodologies, which affect the analyses, opinions and conclusions comprised therein.
- The report was prepared by APSIS and no one other than the consultants themselves prepared the analyses and respective conclusions.
- APSIS assumes full liability with regards to the matter of Appraisal Engineering, including implicit appraisals, for the exercise of its honorable duties, primarily established in the appropriate laws, codes or regulations.
- This Report complies with the specifications and criteria prescribed by the USPAP (Uniform Standards of Professional Appraisal Practice), in addition to the requirements imposed by different agencies and regulations, such as: the Ministry of Treasury, Central Bank, Bank of Brazil, CVM (Securities and Exchange Commission), SUSEP (Superintendence of Private Insurance), Income Tax Regulations (RIR), etc.
- The controlling shareholders and managers of the companies involved did not direct, restrict, hinder or do any acts which have or may have compromised access to, use or knowledge of information, assets, documents, or work methods applicable to the quality of the respective conclusions comprised herein.

3. LIABILITY LIMITATIONS

- To prepare this report, APSIS used historic data and information audited by third parties, or not audited, and non-audited projected data provided in writing or verbally by the company’s management or obtained from the sources mentioned. Therefore, APSIS has assumed that the data and information obtained for this report are true, and does not have any liability with respect to their reliability.
- The scope of this work did not include audit of the financial statements or revision of the works performed by its auditors.
- We are not liable for occasional losses to the Applicant and its subsidiaries, or to its partners, directors, creditors or to other parties as a result of the use of data and information provided by the company and comprised herein.
- Our work was developed to be used by the Applicant, its partners and other companies involved in the project, aiming at the previously described purpose.
- The analysis and conclusions contained in this report are based on several assumptions, held on this date, of future operating projections, such as prices, volumes, market shares, revenues, taxes, investments, operating margins etc. Thus, the company's future operating results are likely to be different from any forecast or estimate contained in this report.
- This assessment does not reflect events and their impacts, occurring after the date of this Appraisal Report.
- APSIS is not liable for direct or indirect losses or for loss of profit resulting from the misuse of this Appraisal Report.
- We emphasize that the understanding of the conclusion of this report will occur through their full reading and its annexes, and should not therefore draw conclusions from his reading in part, that may be incorrect or misleading.

4. FAIR VALUE DEFINITION

In accordance with the CPC 46 (IFRS 13), the fair value of an Asset (or Liability) is defined as the price paid in the sale of said Asset (or paid to transfer a Liability) in a transaction between market participants at the date of valuation.[1]

In other words, the fair value would be the price for an Asset to be transferred from a potential seller to a potential buyer, under no coercion during the transaction and considering that both parties involved have access the most relevant information relating to the Company.

CPC 46 establishes that the calculation of the fair value assumes the optimal utilization of the Asset by market participants, considering a use physically possible, legally admissible and financially viable at the date of appraisal. In general terms, the optimal utilization refers to the use of an Asset by market participants that would maximize its value or of the group of assets where it would be utilized; Besides, the optimal utilization is based on the use of the asset by market participants, even if the use intended by the entity that provides the information is different.

The optimal utilization of the Asset by market establishes the following valuation assumptions used to measure the Fair Value of the Assets: 1) In use, if the Asset affords a maximum value for the market participants, particularly through its use in combination with other Assets, for example, in a group (per installation or configured for use in some way), or in combination with other Assets and Liabilities (for example, a business); or 2) In exchange, if the asset affords a maximum value to market participants, particularly in an independent form.

To reach our determinations of Fair Value, we considered the present use of each one of the Object-Assets in the existing operations as their optimal utilization. No market or other factors suggest that an alternate use by a market participant would increase the value of the Object–Assets.

[1] CPC 46 –*Fair ValueMeasurement*.

5. COMPANY DESCRIPTION

5.1. TOTVS

The company was founded in 1983 by Mr. Laercio Cosentino and Ernesto Mario Haberkorn under the name Microsiga Software S.A., with the aim of providing integrated enterprise management solutions, accessible to small and medium-sized businesses.

From the 90s, several strategic decisions were taken in order to structure the company for sustained growth, with the creation of the necessary environment to reach market leadership, which the company would reach at the end of the following decade.

The Company is a provider of business solutions for companies of all sizes, operating beyond the BackOffice also intensely in the "core" / "front office" of these companies with integrated solutions including management software, collaboration platforms and productivity, as well as consulting.

TOTVS is present in 39 countries, including branches, franchises and development centers. In Brazil, it has reached 5 branches, 52 franchises and 9 development centers. Abroad, it has 3 branches, 15 franchises and two development centers (United States and Mexico).

EVENTS

- 1983: Creation of MICROSIGA SOFTWARE S.A., today TOTVS S.A.;
- 1990: Opening of the First Franchise;
- 1996: MICROSIGA Certification;
- 1997: Opening of the first unit abroad, the MICROSIGA ARGENTINA;
- 2006: IPO on the São Paulo Stock Exchange (BM & FBOVESPA);
- 2008: Merger of Datasul SA and BNDES financing contract;
- 2009: Creation of the Franchise "Full TOTVS", unifying all the solutions offered by TOTVS and Datasul and division of products by segment;
- 2010: Acquisition of SRC Computer Services LTD;
- 2011: Acquisition of 100% of the share capital of GENS TECNOLOGIA E INFORMÁTICA S.A. and acquisition of 30% of the share capital of TOTALBANCO CONSULTORIA E SISTEMAS S.A. (Total Banco), which turned TOTVS into the holder of all the shares of TOTALBANCO; and
- 2012: Further specialization by industry segments with the creation of the vice-presidence for Systems and Segments, and segmentation of TOTVS solutions development areas.

5.2. NEOLOG

NEOLOG is a Brazilian company that operates in the software development market for over 10 years. Its developed products aim at improving efficiency gains and cost savings in two segments: Logistics and Supply Chain.

The softwares are designed to provide fast and efficient solutions to possible problems in the logistics process, enabling a fast reaction to them. With the aid of mathematical models, the developed systems enable scenarios forecasting (risks and opportunities), facilitating strategic decision-making in the supply chain.

In addition to software solutions, the company offers consulting services in logistics services. A list and brief description of some of its activities are as follows:

SOFTWARE SOLUTIONS SERVICE

- Optimization and Control Tower: Through the Cockpit software, the company offers control over the supply chain and logistics in real time. The software is developed according to the needs of each customer;
- Planning: Software developed by the company informs situations where it is possible to foresee opportunities and risk scenarios;
- Programming: The system improves the company's logistics intelligence, accounting for receiving the demands of transportation and analyzing all the possibilities of the customer logistics in order to provide the best delivery solution of applications;
- Execution: Enables the client to monitor its entire logistics operation. With this tool, the system can find possible deviations and it is able to correct them in real time;
- Collaboration: This allows the manager to oversee all transport offers available for customer’s carrier. Through the intranet, the client can find all transport requests made by the shipper:
- Mobility: Through a mobile application, the company can have access to deliveries, track vehicles and take urgent decisions if necessary. The application is integrated into the software system Cockpit Logistics in the Optimization Tower.

LOGISTICS CONSULTING SERVICE AND SUPPLY CHAIN

- Efficient Front: This consulting work aims at reviewing the supply structure and distribution of financial resources for transport. The goal is to increase financial gain;
- Cost Reduction: Offers a solution to reduce transport costs, aiming at better logistics operations and reduce the expenses on activities that can be prevented and/or improved;
- Management: This service aims to provide support for better decision making at critical times of the logistic operation, monitoring the entire production chain; and
- Diagnosis: This service aims at analysing the good practices and providing adjustments on the clients operation, if necessary.

6. VALUATION METHODOLOGIES

The Technical Pronouncement CPC No 15 – Business Combinations establishes that the purchasing company should measure the identifiable assets acquired and liabilities assumed by their respective fair value at the date of acquisition. The choice of the applicable methodology to each class of assets relies on the nature and purpose of this business operation.

All companies possess a portfolio of assets, which are responsible for the effectuation and continuity of the operations, aiming towards generating the profits that represents a satisfactory return over invested capital. These assets can be divided into the following categories:

Monetary Assets – represented by the net working capital, which is the difference between the current assets (cash, short term investments, accounts receivable, stock, etc.) and the current liabilities (suppliers, accounts payable, income tax, etc.).

Fixed Assets (tangible) – Are those that possess a physical body. Those include machinery and equipment, terrains, vehicles, real estates, among others

Intangible Assets and Intelectual Properties – The intangible assets are those that do not possess a physical body, however they grant rights and privileges to their owners. Those are represented primarily by the customer portfolio, contracts, customer relations, franchising, etc. The intellectual property generally refers to brand and patents, copyrights and know-how. Those are classified under a special section of intangible assets as their owner is protected by law against illegal exploration by third parties.

7. VALUATION APPROACHES

There are three types of valuation approaches that can be use to determine the value of an asset, whether it's tangible or intangible:

- The Market Approach;
- The Income Approach; and
- The Cost Approach.

MARKET APPROACH

The Market Approach estimates value based on comparison to similar Assets that have been sold or listed for sale in the primary or secondary market. In the case of intangible assets, the sale's price or market price are rarely available, due to their transitions making up only part of the business trade, and not in an isolated transition, which results in this approach being rarely utilized in the appraisal of intangibles.

INCOME APPROACH

The Income Approach defines the Value of the Asset as the present value of the future income resulting from ownership of said Asset. The fair value of the future cash flows that the Asset will generate along its useful life is projected based on present expectations and assumptions of future conditions. It should be noted that the synergic and strategic effects different from the ones performed by market participants should not be included in the projected cash flows.

- *MULTI PERIOD EXCESS EARNINGS METHOD (MPEE)*

This method measures the present value of future earnings to be generated throughout the useful life of the asset being appraised. Utilizing the projected results of the Company as a basis, the cash flow, before taxes directly applicable to the asset, is calculated at the agreed upon date of appraisal. As in the analysis of the Company, the cost of products sold and other operational expenses are deduced from the projected revenue related to the asset, in this way reaching the Net Profit. Subsequently, the obligations related to the identified contributing assets, directly related to the asset under analyses, are removed (Contributory Charges). The detailed description of the Excess Earnings Method can be found in the book: Valuation For Financial Reporting: Fair Value Measurements and Reporting, Intangible Assets, Goodwill, and Impairment (MARD et al., 2007) as well as in the orientations published by The Appraisal Foundation On Best Practices For Valuations In Financial Reporting: Intangible Asset Working Group – Contributory Assets. (AARON et al., 2010). The assumed fair value of a contributing Asset is not necessarily constant over time. The Working Capital and the Intangible Assets may oscillate along the projective period and the returns are usually based on the average balances of each year. The average balances of the Intangible Assets, subject to accelerated depreciation, may diminish when, for example, the depreciation exceeds the capital expenditures in the first years of the projection. While the book value of the of the amortizable Intangible Assets declines over time, it is presumed that these assets are replenished every year, and so, the asset's contribution usually becomes constant throughout the projection. One of the exceptions for this rule are non-compete agreements.

BASIS FOR THE CALCULATION OF THE REQUIRED RETURN FOR THE CONTRIBUTING ASSETS

The following chart presents the suggested basis for each group of contributing assets:

ASSET	BASE FOR CHARGES
Working Capital	Average rates for Working Capital financing after-taxes.
Fixed Assets (ex: property, plants and equipment)	Rates for financing of similar assets accepted by market participants (ex: general financing conditions offered by the supplier), or given rates for operational leasing, financial leasing or both, normally segregated between the return on (investment recovery) and the *return of*.
Other intangibles, including base technology	Rates proportional to the respective risk of each intangible analyzed. When market data is available, it should be used. In other cases, the rates should be consistent with the relative risk of other assets under analyses, and should be greater for assets with greater risk.

- *ROYALTY RELIEF*

This methodology is considered a standard technique and the preferred one for the valuation of assets, such as brands, primary technology and patents. In the Royalty Relief Method, we estimate the value of these types of Intangible Assets, capitalizing the royalties that are saved due to the company being the proprietor of the intangible asset in question. In other words, the proprietor of the brand, the primary technology or the patent perceives a benefit in the ownership of the Intangible Asset, instead of paying a lease or royalty rate for the use of the Asset.

COST APPROACH

- The Cost Approach measures the investment necessary to reproduce a similar Asset to the one under appraisal such that it presents an identical benefit generating capacity. This approach is based on the principle of substitution, where a prudent investor would not purchase an asset for more than its substitution cost.
- *REPRODUCTION COST NEW ("RPDCN")*

Is "the current cost of an identical new property." In other words, it is the estimated cost to construct, at current prices as of the Valuation Date, an exact duplicate, or replica of the asset being appraised, using the same materials, construction standards, design, layout and quality of workmanship, and embodying all the subject's deficiencies, super-adequacies, and obsolescence.

- *REPLACEMENT COST NEW ("RPLCN")*

The Replacement Cost is "the current cost of a similar new property having the nearest equivalent utility to the property being valued."

There are two alternative methods in calculating DRCN. The first method ("Reproduction Method") begins with RPDCN, with adjustments being made for physical depreciation, and functional and technological obsolescence. The second method ("Replacement Method") begins with RPLCN, with adjustments being made for physical depreciation and additional functional and technological obsolescence. Certain elements of functional and technological obsolescence are already addressed in the calculation of RPLCN. However, a quantification of the super-adequacies and additional functionalities of the replacement asset versus the asset to be valued must be addressed. If economic obsolescence is indicated, it must be quantified and the appropriate adjustment made, so that DRCN is equivalent to Fair Value.

7.1 FAIR VALUE CALCULATION

INCOME APPROACH: CASH FLOW

This methodology defines the company's profitability as its operating value, equivalent to the discounted value of future net cash flow. This flow consists of net income after taxes plus non-cash items (depreciations and amortizations) less investments in operating assets (working capital, plants, installed capacity etc.).

The projected period of the net cash flow is determined by taking into account the time that the company will take to provide a stable operational activity, i.e., without operational changes deemed relevant. The flow is then brought to present value, using a discount rate which will reflect the risk associated with the market, business and capital structure.

NET CASH FLOW

In order to calculate the net cash flow, we used the Invested Capital as a measure of income, according to the table alongside, and based on the theories and economic practices most commonly accepted by the market, especially from the following works:

- DAMODARAN, Aswath. Avaliação: Princípios e Prática. Finanças Corporativas: teoria e prática. 2ª Edição. Porto Alegre: Bookman, 2004. p. 611-642.
- PRATT, Shannon P. Income Approach: Discounted Economic Income Methods. Valuing a Business: The Analysis and Appraisal of Closely Held Companies. 3ª Edição. EUA: Irwin Professional Publishing, 1996. p. 149-202.

NET CASH FLOW OF INVESTED CAPITAL
Profit before non-cash items, interest and taxes (EBITDA)
(-) Non-cash items (depreciation and amortization)
(=) Net profit before taxes (EBIT)
(-) Income tax and social contribution (IR/CSSL)
(=) Net profit after taxes
(+) Non-cash items (depreciation and amortization)
(=) Gross cash flow
(-) Capital expenditure (CAPEX)
(+) Other input
(-) Other output
(-) Change in working capital
(=) Net cash flow

TERMINAL VALUE

Perpetuity is taken into account after the end of the projected period, which contemplates all the flows to be generated after the last projection year and their respective growth. The company's residual value (perpetuity) is usually estimated by using the constant growth model. This model assumes that net income will have constant perpetual growth after the end of the projected period. It also calculates the value of perpetuity in the last year of the projected period through the geometric progression model, carrying it, next, to the first projection year.

DISCOUNT RATE

The discount rate to be consideredto calculate the present value of earnings assessed in the projected cash flow represents the minimum profitability required by investors, considering that the company will be financed partly by equity, which will require a higher profitability than that obtained in a standard risk investment, and partly by debt capital.

This rate is calculated through the WACC - Weighted Average Cost of Capital methodology, a model in which the cost of capital is determined by the weighted average of the economic value of capital structure components (equity and debt capital), as demonstrated in the tables alongside.

The risk-free rates are usually based on the U.S. Treasury bonds. For the cost of equity, 20-year securities are used, a term that most accurately reflects the concept of a company's continuity. For the cost of debt capital, 10-year securities are considered, which more adequately reflect the term in which a company may raise funds in the international market.

COMPANY VALUE

The net cash flow of Invested Capital is generated by the company's overall operation of the company, available to all capital lenders, shareholders and other investors. Thus, for determining shareholder value, a deduction of the general indebtedness to third parties is required.

Another required adjustment is the inclusion of non-operating assets, i.e., those that are not consolidated in the company's operational activities, which are added to the operating value found.

Cost of equity	Re = Rf + beta*(Rm - Rf) + Rp + Rs
Rf	Risk-free rate – based on the annual interest rate of the American Treasury for 20-year securities, taking long-term American inflation into account.
Rm	Market Risk – measures the value of a fully diversified portfolio of shares for a period of 20 years.
Rp	Country Risk – represents the risk of investing in an asset in that country compared with a similar investment in a country considered safe.
Rs	Size Risk – measures the risk of the company based on its market cap.
beta	Adjusts the market risk to the risk of a specific sector.
Levered beta	Adjusts the sector's beta to the company's risk.

Cost of debt	Rd = Rf (*) + alfa + Rp
Rf (*)	Risk-free rate – based on the annual interest rate of the American Treasury for 10-year securities, considering U.S. inflation.
Alfa	Specific Risk – represents the risk of investing in the company in question.

Discount Rate	WACC = (Re x We) + Rd (1 -t) x Wd
Ke =	Cost of equity.
Kd =	Cost of debt.
We =	Percentage of equity in capital structure.
Wd =	Percentage of debt in capital structure.
T =	Company's effective income tax and social contribution rates.

WARA – WEIGHTED AVERAGE RETURN ON ASSETS

The remuneration rates of the contributory assets were calculated based on the Weighted Average Return on Assets (WARA) methodology, over the assets acquired, after taxes.

Besides presenting a summary of the values, WARA implies a sanity check, through the weighted return calculation. The calculation of the weighted return uses the discount rate of each weighted asset in accordance with its fair value in relation to the group as a whole.

The weighted return must be the same or close to the WACC of the business. The returns of each asset are the ones effectively used in the previously performed Valuation's methodology and the return is equal to the discount rate utilized in the assets' valuation. The theory is justified by the fact that the operational unit is fundamentally equivalent to the Company's combined assets and the cost of capital to be determined by the average of the assets' and liabilities' return rates.

BENEFIT TAX AMORTIZATION

The Tax Benefit Amortization (TAB) was calculated for the intangible assets to which it applies, and added to the estimated discounted values. The TAB reflects the additional amount added to the intangible assets due to the tax deductibility of the amortization of the asset over its remaining useful life.

The calculation of the TAB for NEOLOG can be analyzed in appraisal calculations of each intangible.

8. IDENTIFICATION OF NEOLOG'S RELEVANT ASSETS

MAIN VALUATION STEPS

To determinate the fair value of the assets and liabilities, the starting points are the book values registered in the Company's Balance Sheet and Income Statement. The main steps in the valuation of the fair value are the following:

- Reading and analysis of the Company's financial statements;
- Analysis of the assets and liabilities accounts registered in the company's balance sheet, aiming to identify the valuation criteria adopted in the books and the accounts susceptible to adjustments;
- Adjustments of the intangible operational assets according to their respective fair value, based on the assumptions and valuation criteria adopted by APSIS;
- The valuation criteria adopted for each group of assets and liabilities can be visualized in Chapter 8; and
- The main groups of assets susceptible to value adjustments are the ones classified as long term assets, particularly the intangible assets. The valuation methodology used for these types of assets are the following:

INTANGIBLE ASSETS

The first step for the valuation of an Intangible Asset is the correct comprehension of the concept and understanding of the industry in which the Company is inserted.

According to the *International Valuation Standards Council* (IVSC), an intangible asset can be defined as a non monetary asset that manifests itself through its economic characteristics. It does not possess physical substance, but grants rights and economic benefits to its proprietor.

According to Technical Pronouncement CPC 04 – Intangible Assets, correlated to international accounting norms - IAS 38, these assets are segregated from the goodwill when, among other factors, they can be transferred, sold or licensed, and when the future economical benefits can be recognized and reliably estimated.

Therefore, the experts' analyses began in the investigation of the operational process of NEOLOG, with the aim of identifying among an expansive and varied list of possible intangible assets, which ones attend the identification, recognition and quantification requirements in the Company's operational context.

After analyzing the operational assets, the following items were identified as intangible assets:

ASSETS	TYPE	VALUATION METHOD
Software	Eletronic System	*Relief-from-Royalty*
Client Portfolio	Client Related	Income Approach (MPEEM)
No Competition Agreement	Partner Related	*With or Without*
Goodwill	N/D	Residual

- *CLIENT PORTFOLIO*

NEOLOG demonstrated by its historical results the existence of recurrent customers, which generate revenue frequently for the Company over a few years. Therefore, it was necessary to evaluate the revenues from this client portfolio at market value.

To calculate the value of the intangible Client Portfolio, the Multi-Period Excess Earnings Method Methodology - MPEEM (Method of Surplus Earnings per Several periods) was used, with the identification of active contributors and the appropriate rates of economic return of these assets.

The objective of the MPEEM is to isolate the cash flows attributable to a particular intangible asset of the total cash flow. In this method, charges are made against the total net income, for the use of active contributors, and the surplus profit is allocated to intangible assets under appraisal.

The calculation of "Churn Rates" in each operation, which was conducted based on the Company's historical data, is detailed in the Attachments of the Report.

The basis for the calculation of Client Portfolio was NEOLOG's projections revenues, excluding the estimated growth related to new customers who will be captured after the date of the present valuation. Therefore, the revenue attributable to new customers is considered as future profitability and contemplated in the Goodwill.

The profit attributable to Customer Portfolio (net income less the various returns) was discounted to present value and the resulting values were summed.

- *SOFTWARE*

Based on discussions with management and analysis of the documents received, we understand that the software recognized on the balance sheet refers to the logistics solution system called Cockpit Logistics.

The method used for the valuation of the software was the Relief from Royalty, in which it is assumed that a company would have to pay royalties to third parties in order to use a registered software if it did not own one. Therefore, it is necessary to establish a royalty rate.

The royalty rate applied was based on generally accepted valuation methods. The rate was calculated based on market parameters, through a sample of royalty rates of comparable softwares.

NO COMPETITION AGREEMENT

To calculate the value of the non-competition clause the With or Without Method was used. Derived from the discounted cash flow method, this methodology consists of determining the difference between the present value of the assets taking into account the existence of the non-competition clause and the value calculated on a hypothetical scenario in which the clause does not exist. The difference between the two values is the Fair Market Value of the no competition agreement.

Considering the hypothetical scenario where there is no non-competition clause, the following variables are defined:

- Set the likelihood of the Company's seller be back in the market and grow into a competitor of the Purchaser;
- Define what percentage of market share that the seller would take from the Purchaser during the period of the no competition agreement, considering the hypothesis that he will return to the market; and
- Set the time that the seller would need to have the full operation of its own new business.

As discussed with the administration of TOTVS, it was concluded that the shareholders of the acquired company have a profile that generates a significant likelihood of return to the same market.

TANGABLE ASSETS

- *FIXED ASSETS*

The evaluation of the tangible assets will not be made, considering that the company does not own any property in their own power. Therefore, the evaluation becomes unnecessary.

OTHER ASSETS AND LIABILITIES

After reviewing all documents received, we understand that there is no need for an adjustment in any other accounts because they already reflect their fair values.

9. ECONOMIC-FINANCIAL MODELING

In this report, we used the income approach methodology to determine the economic value of NEOLOG.

The economic-financial modeling of the company was conducted to demonstrate its ability to generate cash within the period considered, using previously mentioned information as basis.

The cash flows were projected for the period deemed necessary, under full operational and administrative conditions, in a conservative scenario, upon the following assumptions:

- Concept of Value: in the calculation of the economic value of NEOLOG, we considered the concept of Fair Value;
- Standard of Value: in the calculation of the economic value of NEOLOG, we considered the Going Concern as a standard of value;
- The methodology is based on the generation of Discounted Free Cash Flow;
- To determine the Company's value, we considered a period of 06 (six) years and 11 (eleven) months;
- The Free Cash Flow was projected for a period of 6 (six) years and 11 (eleven) months, from February, 2015 to December 31st, 2021, and considered the perpetuity after the year of 2021 (nominal growth of 5,8%)
- For the annual period, we considered the fiscal year of January 1st through December 31st;
- In this appraisal we considered the mid-year convention;
- The free cash flow was projected at current currency and the present value was calculated by using a nominal discount rate;
- Unless otherwise indicated, figures were expressed in thousands of *Reais* (BRL); and
- For the projection of the future revenue of the company, we used the 11th of February, 2015 Consolidated Value as the starting balance.

Attachment 1 presents the detailed economic-financial modeling with the operational projections based in the company's historical performance.

ECONOMIC VALUE OF NEOLOG

Based on the valuation performed by APSIS, at the valuation date of January 31st, 2015, it was concluded that NEOLOG holds the following economic value:

BRL (thousand)			
Expected Return Rate	17.3%	**18.3%**	19.3%
Perpetuity Rate	5.8%	**5.8%**	5.8%
ECONOMIC VALUE OF NEOLOG CONSULTORIA E SISTEMAS S.A.			
DISCOUNTED CASH FLOW	13,150	**12,762**	12,391
DISCOUNTED RESIDUAL VALUE	16,745	**14,596**	12,810
OPERATIONAL VALUE OF NEOLOG CONSULTORIA E SISTEMAS S.A.	29,895	**27,358**	25,201
NET DEBT	467	**467**	467
NON OPERATIONAL ASSETS	-	**-**	-
ECONOMIC VALUE OF NEOLOG CONSULTORIA E SISTEMAS S.A.	30,361	**27,824**	25,668
STAKE PURCHASED		**60.00%**	
EQUITY EQUIVALENCE	18,217	**16,695**	15,401

SUMARY OF MAIN ASSETS UNDER APRAISAL

After detailed analysis of NEOLOG's operational structure, the following assets were identified as subject to market adjustments. The table below presents the market value of the tangible and intangible assets that were identified and appraised:

BRL (thousand)

ASSETS	FAIR VALUE*	STEP-UP*	REMAINING USEFUL LIFE	VALUATION METHOD
SOFTWARE	7,933	4,760	5 years	*Royalty Relief Approach*
CLIENT PORTFOLIO	4,226	2,536	20 years	MPEEM
NO COMPETITION AGREEMENT	1,036	621	4 years	*With or Without*

*Considered only the acquired percentage of 60%

10. CONCLUSION

Based on the present report prepared by APSIS, at the valuation date of January 31st, 2015, it was concluded by the experts that the Fair Value of the Company's main contributory assets deemed subject to market adjustments and their respective useful life is:

BRL (thousand)

ASSETS	FAIR VALUE*	STEP-UP*	REMAINING USEFUL LIFE
SOFTWARE	7,933	4,760	5 years
CLIENT PORTFOLIO	4,226	2,536	20 years
NO COMPETITION AGREEMENT	1,036	621	4 years

*Considered only the acquired percentage of 60%

Appraisal report **AP-0283/15-01** was prepared in the form of a Digital Report (electronic document in Portable Document Format - PDF), with the digital certification of its technical officials and printed by APSIS, composed of 27 (twenty-seven) pages typed on one side and 03 (three) attachments. APSIS Consultoria Ltda., CREA/RJ 1982200620 and CORECON RJ RF/02052, a company which specializes in asset valuation, legally represented hereunder by its directors, makes itself available to provide any clarifications that may be required.

Rio de Janeiro, January 14th, 2016.

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Purchaser Representative

11. LIST OF ATTACHMENTS

1. CALCULATION- ECONOMIC VALUE
2. CALCULATIONS- INTANGIBLE ASSETS' FAIR VALUE
3. GLOSSARY AND APSIS' PROFILE

Apsis

ATTACHMENT 1

ASSUMPTIONS FOR THE PROJECTION OF NEOLOGS'S CASH FLOW

REVENUES AND COSTS	ASSUMPTIONS	LOGIC
GROSS OPERATIONAL REVENUE	The growth in the revenue account is based on the number of active clients per year, considering the average price and the growth of service revenues. ▪ *SOFTWARE SERVICE:* In 2015, the estimated revenue for the software service account is approximately BRL 7.9 million, for 2016 the projected value is BRL 10.286 million, for 2017 it is BRL 10.974 million, ending the projected period in 2021 with a total of BRL 16.772 million and a perpetuity growth of 4.5%. ▪ *ACTIVE CUSTOMER BASE:* To 2015 (partial) an active base of 13 customers was considered, growing to 17 in the year 2016. In the year of 2017 the active customer base reaches 21, and it is estimated that the customer base should end the projected period with 38 customers in 2021. ▪ *AVERAGE PRICE:* The average price is calculated through the tuition and membership fees; *Tuition by client:* The monthly fee charged to customers in 2015 (partial) is equal to BRL 606,000. In the year of 2016 there is a drop in the amount charged, and the monthly total is BRL 542,000. In 2017, the monthly fee charged is BRL 464,000. After the year of 2019, when the monthly payment reaches the minimum amount of BRL 392,000, the value is reajusted by annual increases of 4.5%, ending 2021 with a monthly fee of BRL 428,000. *Unit Membership Fee:* The fee in 2015 (partial) is of BRL 415,000 in the year of 2016 there is a drop in the amount charged, reaching BRL 270,000. In 2017 it is estimated that this value will grow up to BRL 310,000, ending the last year of the projection in 2021 with a slight drop and the final value of BRL 293,000.	▪ Considered the historical and pluriannual projections of the company. ▪ It is considered that after 2021 the company will reach the maturity level, which means that it will maintain its margins and growth at a constant rate. ▪ The fees are adjusted on the expectation that in the medium term the company will reach its maturity level, without margins gains if the value grows above the inflation of 4.5% per year. ▪ Accession: The fee is charged to every customer after signing the purchase contract of services by the Company. The amount billed to the rate is proportional to the number of new customers annually. ▪ Revenue Services Provided: Displays growth at a slower pace, by the year of 2021 this figure is projected to be growing at a rate of approximately 5.8% per year. ▪ The average company's growth of 5.8%

REVENUES AND COSTS	ASSUMPTIONS	LOGIC
	▪ *SERVICES:* Revenue from services is in 2015 (partial) is BRL 3.46 million. In 2016, the expected value is BRL 4.225 million. In the year of 2017, this account is expected to generate a revenue of BRL 4.76 million, and in the last year of the projection which is 2021, the estimated income is BRL 7.185 million.	reflects its expectation to maintain a growth equal to IPCA plus 50% of GDP.
DEDUCTIONS	To calculate the deductions we used a rate of 7,65% per year over the Gross Operational Revenue of the company, distributed as follows: ▪ ISS: 2,00% p.y.; ▪ PIS: 0,65% p.y.; ▪ COFINS: 3,00% p.y.; and ▪ INSS: 2,00% p.y.	▪ Considered the historical and pluriannual projections of the company.
SG&A	The costs have a 59.3% share of the net operational income in 2015 (partial) reaching a value of BRL 6.216 million. In 2016 the share is reduced to 58.8%, and in the last year of projection, 2021, the share over the net operational income is of 55.3% with a projected value of BRL 12.234 million. ▪ *PAYROLL COSTS:* It was considered a cost of BRL 5.785 million in 2015 (partial), reaching the value of BRL 7.41 million in 2016. In the year of 2017 it is estimated that this figure will reach BRL 8.165 million, ending the projections with the amount of BRL 11.365 million in 2021. ▪ *RENT:* It was considered a cost of BRL 431,000 in 2015 (partial), reaching the value of BRL 475,000 in 2016. In the year of 2017 it is estimated that this figure will reach BRL 496,000, ending the projections at BRL 599,000 in 2021.	▪ All figures: Considered the historical and pluriannual projections of the company ▪ Payroll Costs: It was considered the pluriannual projections of the company and applied the share of each group over the total costs. The proportional share it was projected using the historical results provided by the company. ▪ Rent information was provided by the client.
OPERATIONAL	▪ It was considered an expense of BRL 987,000 in 2015 (partial), which is equivalent	▪ All figures: Considered the historical and

REVENUES AND COSTS	ASSUMPTIONS	LOGIC
EXPENSES	to 9.4% of the net operational income, reaching BRL 1.102 million in 2016. In 2017 this figure is expected to reach BRL 1.171 million, ending the projections with R $ 1.561 million in 2021, and 7.1% share over the net operational income.	pluriannual projections of the company.
INVESTMENTS	▪ It was considered an initial investment of BRL 210,000, gradually growing up to BRL 442,000 in 2021.	▪ The investments will represent 2% of the net operational income during the projected years.
INCOME TAXES AND SOCIAL CONTRIBUTION	▪ It was used a rate of 34% per year for the project period.	▪ Fixed rate.

WORKING CAPITAL

The projection of the number of days was based on the balance sheets, and financial statements of NEOLOG, concluded in January 31st, 2015, and general information of the company. The variation of the working capital was calculated considering the parameters below, starting from January, 2015:

ACCOUNTS RECEIVABLE	DAYS	SOURCE
Accounts Receivable	46	NOR
Taxes Recoverable	12	NOR
Other Credits	3	NOR
ACCOUNTS PAYABLE	**DAYS**	**SOURCE**
Suppliers	5	COGS
Wages and Social Charges	31	NOR
Fiscal Obligations	23	OE
Other Accounts Payable	1	COGS + OE

DEPRECIATION

It was considered a depreciation rate of 13.6% per year for NEOLOG'S current fixed assets as well as its new investments.

INVESTMENTS

The company forecasts a total investment of BRL 2,334 throughout the projection that will be used for maintaining and expanding the fixed assets.

DISCOUNT RATE

The discount rate was calculated using the WACC (Weighted Average Cost of Capital) methodology, a model in which the cost of capital is determined by the weighted average of the economic value of capital structure components (equity and debt capital).

The parameters used for calculating the discount rate are shown in Attachment 1B of this report. However, we highlight below the main sources of these parameters:

- Risk-free rate: It corresponds to the yield, on 31/01/2015, of the 20-year U.S. T-Bond (Federal Reserve); website http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield_historical.shtml;
- Beta d: equivalent to the area's average beta, researched on the Bloomberg database; the data provided by Bloomberg considers levered betas of different companies considering their own capital structure. The beta is unlevered for each of the companies considered based on their capital structure, thus arriving at a raw beta. Finally, the beta is levered with the capital structure of the company being analyzed. This calculation is necessary to correct the distortion in the beta due to each of the company's capital structure;
- Risk Premium: Ibbotson 2015 (Spread between SP500 and 20-year U.S. T-Bond, confirmed in 2015 Ibbotson SBBI Valuation Yearbook: Appendix C, Table C-1. USA: Morningstar, 2015;
- Size Risk: Corresponding to the size risk of the company, considering the stock market of North America. Source: 2015 Valuation Handbook: Guide to Cost of Capital. Chicago, IL: Duff & Phelps, LLC, 2015. Print;

- Country risk: Portal Brasil (31/01/2015), website http://www.portalbrasil.net/indices_dolar.htm;
- Specific Risk (Alfa): The model for the calculation of the cost of debt (Kd) progresses backwards, so as to avoid distortions in the application of models developed for mature markets (Such as North-American) to the young Brazilian market. The first step is to determine the cost of debt for the sector under analysis or the company itself in case the company may face a different situation with financial institutions. In NEOLOG'S case, it was considered a cost of debt of 13.8% annually; and
- We used a projected U.S. inflation of 2.0% per year and a projected Brazilian inflation of 4.5% per year.

Finally, with the parameters used in the calculation, we arrived at a nominal discount rate of 18.3% per year for NEOLOG CONSULTORIA E SISTEMAS S.A.

OPERATIONAL VALUE CALCULATION

Starting from the Operating Cash Flow projected for the next 06 (six) years and 11 (eleven) months and the residual value of the company after that period (considering a growth rate in perpetuity of 5.8%), these figures were discounted to present value, using the nominal discount rate described in the previous item.

NET DEBT

It was considered a net debt of BRL 467,000 at the valuation date, as following:

NET DEBT (BRL Thousands)	
Cash (+)	254
Current Account Partners (+)	213
TOTAL	**467**

DATA OF NEOLOG CONSULTORIA E SISTEMAS S.A. (BRL thousands)	FEB - DEZ 2015	2016	2017	2018	2019	2020	2021
GROSS OPERATIONAL REVENUE (GOR)	**11,360**	**14,512**	**15,735**	**17,923**	**20,204**	**22,651**	**23,957**
(% GOR)			*8.4%*	*13.9%*	*12.7%*	*12.1%*	*5.8%*
Software Service - Internal Market	**7,900**	**10,286**	**10,974**	**12,596**	**14,144**	**15,857**	**16,772**
Active Base of Clients	**13**	**17**	**21**	**26**	**32**	**36**	**38**
New Clients	3	4	4	5	6	4	2
Accession per Client	415	270	310	273	268	280	293
Monthly Fee per Client	606	542	464	432	392	409	428
Total Monthly Fee	7,877	9,208	9,734	11,232	12,534	14,736	16,214
Services	**3,460**	**4,225**	**4,760**	**5,327**	**6,060**	**6,794**	**7,185**
DEDUCTIONS	**(869)**	**(1,110)**	**(1,204)**	**(1,371)**	**(1,546)**	**(1,733)**	**(1,833)**
(% GOR)	*-7.7%*	*-7.7%*	*-7.7%*	*-7.7%*	*-7.7%*	*-7.7%*	*-7.7%*
ISS	(227)	(290)	(315)	(358)	(404)	(453)	(479)
PIS	(74)	(94)	(102)	(117)	(131)	(147)	(156)
COFINS	(341)	(435)	(472)	(538)	(606)	(680)	(719)
INSS	(227)	(290)	(315)	(358)	(404)	(453)	(479)
NET OPERATIONAL REVENUE (NOR)	**10,491**	**13,402**	**14,531**	**16,552**	**18,658**	**20,918**	**22,125**
COST OF GOODS SOLD (COGS)	**(6,216)**	**(7,885)**	**(8,662)**	**(9,497)**	**(10,354)**	**(11,567)**	**(12,234)**
(% GOR)	*-59.3%*	*-58.8%*	*-59.6%*	*-57.4%*	*-55.5%*	*-55.3%*	*-55.3%*
Payroll Costs	(5,785)	(7,410)	(8,165)	(8,978)	(9,813)	(11,001)	(11,635)
Rent	(431)	(475)	(496)	(518)	(542)	(566)	(599)
OPERATIONAL EXPENSES	**(987)**	**(1,102)**	**(1,171)**	**(1,242)**	**(1,316)**	**(1,476)**	**(1,561)**
(% NOR)	*-9.4%*	*-8.2%*	*-8.1%*	*-7.5%*	*-7.1%*	*-7.1%*	*-7.1%*

FIXED ASSETS OF NEOLOG CONSULTORIA E SISTEMAS S.A. (BRL thousands)	Valuation Date 1/30/2015	FEB - DEZ 2015	2016	2017	2018	2019	2020	2021
TOTAL INVESTMENT (MAINTENANCE + EXPANSION)		**210**	**268**	**291**	**331**	**373**	**418**	**442**
INVESTIMENT DEPRECIATION AND AMORTIZATION		13	47	85	127	175	229	287
ORIGINAL FIXED ASSETS AND INTANGIBLE COST	719	719	719	719	719	719	719	719
RESIDUAL VALUE	334	244	146	49	-	-	-	-
DEPRECIATION AND AMORTIZATION OF ORIGINAL FIXED ASSETS	-	90	98	98	49	-	-	-
TOTAL DEPRECIATION AND AMORTIZATION	**45**	**103**	**145**	**183**	**176**	**175**	**229**	**287**

DEPRECIATION AND AMORTIZATION OF NEW INVESTIMENTS	1/30/2015	FEB - DEZ 2015	2016	2017	2018	2019	2020	2021
FEB - DEZ 2015		13	29	29	29	29	29	29
2016		-	18	36	36	36	36	36
2017		-	-	20	40	40	40	40
2018		-	-	-	23	45	45	45
2019		-	-	-	-	25	51	51
2020		-	-	-	-	-	28	57
2021		-	-	-	-	-	-	30

WORKING CAPITAL OF NEOLOG CONSULTORIA E SISTEMAS S.A. (BRL thousands)	JAN 2015	FEB - DEZ 2015	2016	2017	2018	2019	2020	2021
ACCOUNTS RECEIVABLE	**1,175**	**1,857**	**2,159**	**2,339**	**2,643**	**2,958**	**3,309**	**3,497**
Accounts Receivable	1,005	1,456	1,705	1,849	2,106	2,374	2,661	2,815
Taxes Recoverable	121	260	297	325	355	385	431	456
Prepaid Expenses	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
Other Credits	-	92	108	117	133	150	168	178
Advanced to Employees	49	49	49	49	49	49	49	49
ACCOUNTS PAYABLE	**1,274**	**1,291**	**1,478**	**1,618**	**1,768**	**1,922**	**2,148**	**2,272**
Suppliers	29	94	110	120	132	144	161	170
Wages and Social Charges	930	675	772	845	923	1,003	1,120	1,185
Fiscal Obligations	293	496	568	621	678	737	824	872
Other Accounts Payable	23	25	29	32	35	38	42	45
WORKING CAPITAL	**(99)**	**566**	**680**	**721**	**875**	**1,036**	**1,162**	**1,226**
NET WORKING CAPITAL		**665**	**114**	**41**	**153**	**162**	**125**	**64**

CASHFLOW OF NEOLOG CONSULTORIA E SISTEMAS S.A. (BRL thousands)	FEB - DEZ 2015	2016	2017	2018	2019	2020	2021
(% growth)		*27.7%*	*8.4%*	*13.9%*	*12.7%*	*12.1%*	*5.8%*
GROSS OPERATIONAL REVENUE (GOR)	**11,360**	**14,512**	**15,735**	**17,923**	**20,204**	**22,651**	**23,957**
DEDUCTIONS	(869)	(1,110)	(1,204)	(1,371)	(1,546)	(1,733)	(1,833)
NET OPERATIONAL REVENUE (NOR)	**10,491**	**13,402**	**14,531**	**16,552**	**18,658**	**20,918**	**22,125**
COST OF GOODS SOLD (-)	(6,216)	(7,885)	(8,662)	(9,497)	(10,354)	(11,567)	(12,234)
GROSS PROFIT (=)	**4,275**	**5,516**	**5,869**	**7,055**	**8,304**	**9,351**	**9,890**
gross margin %	*40.7%*	*41.2%*	*40.4%*	*42.6%*	*44.5%*	*44.7%*	*44.7%*
OPERATIONAL EXPENSES (-)	(987)	(1,102)	(1,171)	(1,242)	(1,316)	(1,476)	(1,561)
EBITDA (=)	**3,288**	**4,414**	**4,699**	**5,813**	**6,988**	**7,875**	**8,329**
Ebitida margin %	*31.3%*	*32.9%*	*32.3%*	*35.1%*	*37.4%*	*37.6%*	*37.6%*
DEPRECIATION/AMORTIZATION (-)	(103)	(145)	(183)	(176)	(175)	(229)	(287)
EBIT (=)	**3,185**	**4,270**	**4,516**	**5,637**	**6,813**	**7,646**	**8,042**
TAXES (-)	(1,059)	(1,428)	(1,511)	(1,893)	(2,292)	(2,576)	(2,710)
Efective Tax Rate %	*-33.2%*	*-33.4%*	*-33.5%*	*-33.6%*	*-33.6%*	*-33.7%*	*-33.7%*
NET PROFIT (=)	**2,126**	**2,842**	**3,005**	**3,745**	**4,520**	**5,071**	**5,332**
Profit Margin %	*20.3%*	*21.2%*	*20.7%*	*22.6%*	*24.2%*	*24.2%*	*24.1%*
FREE CASHFLOW (BRL thousands)							
INFLOWS	**2,229**	**2,987**	**3,187**	**3,920**	**4,695**	**5,299**	**5,619**
NET PROFIT	2,126	2,842	3,005	3,745	4,520	5,071	5,332
DEPRECIATION/AMORTIZATION	103	145	183	176	175	229	287
OUTFLOWS	**(210)**	**(268)**	**(291)**	**(331)**	**(373)**	**(418)**	**(442)**
TOTAL CAPEX (-)	(210)	(268)	(291)	(331)	(373)	(418)	(442)
SIMPLE RESULT	**2,019**	**2,719**	**2,897**	**3,589**	**4,322**	**4,881**	**5,177**
NET WORKING CAPITAL (-)	(665)	(114)	(41)	(153)	(162)	(125)	(64)
FREE CASHFLOW	**1,354**	**2,604**	**2,856**	**3,436**	**4,160**	**4,756**	**5,112**
Partial Period	*0.92*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*
Mid-Year Convention	*0.46*	*1.42*	*2.42*	*3.42*	*4.42*	*5.42*	*6.42*
Discount Factor @ 18.34%	*0.93*	*0.79*	*0.67*	*0.56*	*0.48*	*0.40*	*0.34*
Discounted Free Cashflow	**1,254**	**2,052**	**1,901**	**1,933**	**1,978**	**1,910**	**1,735**
Balance to be Perpetuated	*1,735*						
Perpetuity @ 5.77%	**14,596**						

OPERATIONAL VALUE (BRL thousands)	27,358

CAPITAL STRUCTURE	
EQUITY	89%
DEBT	11%
EQUITY + DEBT	100%
EXPECTED AMERICAN INFLATION RATE	2.0%
EXPECTED BRAZILIAN INFLATION RATE	4.5%
COST OF EQUITY	
RISK FREE RATE (Rf)	2.0%
BETA unlevered	0.84
BETA relevered	0.90
RISK PREMIUM (Rm - Rf)	6.2%
SIZE PREMIUM (Rs)	5.8%
BRAZIL RISK	3.2%
Nominal Re in US$ (=)	**16.6%**
Nominal Re in BRL (=)	**19.4%**

DEBT COST	
RISK FREE RATE	1.7%
SPECIF RISK	8.9%
BRAZIL RISK	3.2%
Rd Nominal in BRL(=)	**13.8%**
Rd Nominal with Fiscal Benefits (=)	**9.1%**

WACC	
COST OF EQUITY	19.4%
COST OF DEBT	9.1%
NOMINAL DISCOUNT RATE IN BRL (=)	**18.3%**

Expected Return Rate	17.3%	**18.3%**	19.3%
Perpetuity Rate	5.8%	**5.8%**	5.8%
EQUITY VALUE OF NEOLOG CONSULTORIA E SISTEMAS S.A.			
DISCOUNTED CASH FLOW	13,150	**12,762**	12,391
DISCOUNTED RESIDUAL VALUE	16,745	**14,596**	12,810
ENTERPRISE VALUE OF NEOLOG CONSULTORIA E SISTEMAS S.A.	29,895	**27,358**	25,201
NET DEBT	467	**467**	467
EQUITY VALUE OF NEOLOG CONSULTORIA E SISTEMAS S.A.	30,361	**27,824**	25,668
STAKE PURCHASED		**60.00%**	
EQUITY EQUIVALENCE	18,217	**16,695**	15,401

WEIGHTED AVERAGE COST OF ASSETS			
Contributing Assets	**Fair Value**	**Return Taxes**	**Weighted Returns**
Working Capital	(59)	9.1%	(5)
Fixed Assets	200	9.1%	18
Other Assets and Liabilites	427	18.3%	78
Client Portfolio	2,536	18.3%	465
Software	4,760	18.3%	873
No Competition Agreement	621	18.3%	114
Excess Paid Value	7,748	18.5%	1,434
Total	**16,233**	**18.3%**	**2,977**
Value Paid	**16,233**	**18.3%**	**2,977**

ATTACHMENT 2

ASSUMPTIONS FOR THE PROJECTION OF THE LOGISTIC SOFTWARE COCKPIT

REVENUES AND COSTS	*ASSUMPTIONS*	*LOGIC*
GROSS OPERATIONAL REVENUES	▪ It was considered a Gross Operational Revenue of BRL 11.36 million in 2015 (partial), ending the period of use in January of 2020 with a estimated value of BRL 1,888.	▪ The growth assumptions of the Gross Operational Revenues can be found in the Attachment 1A. ▪ The period of estimated useful life of the software ends in January 2020. ▪ All tax amortization benefits were considered on the software valuation.
ROYALTY RATE	▪ It was considered a royalty rate of 20% over the Gross Operational Revenues for the projected period.	▪ This royalty rate was calculated based on internationally accepted valuation methods and market parameters. The rate was calculated based on market parameters, through a sample of software royalty rates. Samples were discussed and aligned with the company's management and extracted from the "Royalty Source" database.
INCOME TAXES AND SOCIAL CONTRIBUTION	▪ It was used an rate of 34% per year to the project period.	▪ Fixed Rate.

CASHFLOW SOFTWARE LOGISTIC COCKPIT (BRL thousands)	FEB - DEZ 2015	2016	2017	2018	2019	JAN 2020
GROSS OPERATIONAL REVENUE (GOR)	**11,360**	**14,512**	**15,735**	**17,923**	**20,204**	**1,888**
DEDUCTIONS	(869)	(1,110)	(1,204)	(1,371)	(1,546)	(144)
NET OPERATIONAL REVENUE (NOR)	**10,491**	**13,402**	**14,531**	**16,552**	**18,658**	**1,743**
ROYALTY TAXES	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
INCOME TAXES / SOCIAL CONTRIBUTION	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
ROYALTY CASHFLOW - AFTER TAX (=)	**1,385**	**1,769**	**1,918**	**2,185**	**2,463**	**230**
Discount Rate	18.3%					
Period	0.92	1.92	2.92	3.92	4.92	5.00
Mid-Year Convention	0.93	0.79	0.67	0.56	0.48	0.43
Discounted Free Cashflow	1,282	1,394	1,277	1,229	1,171	100
SOFTWARE VALUE OF LOGISTIC COCKPIT BEFORE TAB	**6,452**					
Useful Life of the Intangible	**5 years**					
Value Annually Amortized	**1,183**	**1,290**	**1,290**	**1,290**	**1,290**	**108**
Value of Usable Tax Amortization	**402**	**439**	**439**	**439**	**439**	**37**
PRESENT VALUE OF TAX AMORTIZATION USE	**372**	**346**	**292**	**247**	**209**	**16**
SOFTWARE VALUE OF LOGISTIC COCKPIT AFTER TAB	**7,933**					

ASSUMPTIONS FOR THE WORK FORCE CALCULATION

REVENUES AND COSTS	ASSUMPTIONS	LOGIC
OPERATIONAL COSTS	ADMINISTRATIVE ▪ Learning Cost: It is considered that each employee takes three (3) months to exercise its full functions, from a 95% learning curve a year and average annual salary of BRL 44,000, considering that the Administrative team has six (6) employees. DEVELOPMENT ▪ Learning Cost: It is considered that each employee takes three (3) months to exercise its full functions, from a learning curve of 95% per year and average annual salary of BRL 103,000, considering that the Development team has eighteen (18) employees. CONSULTING ▪ Learning Cost: It is considered that each employee takes three (3) months to exercise its full functions, from a learning curve of 95% per year and average annual salary of BRL 66,000, considering that the Consulting team has seven (7) employees. QUALITY ▪ Learning Cost: It is considered that each employee takes three (3) months to exercise its full functions, from a learning curve of 95% per year and average annual salary of BRL 58,000, considering that the Quality team has six (6)	▪ Considering informations provided by the Company. ▪ Productivity was informed by the Company. ▪ Considering that the staff is highly qualified and will require little training time.

REVENUES AND COSTS	ASSUMPTIONS	LOGIC
	employees. SUPPORT ▪ Learning Cost: It is considered that each employee takes three (3) months to exercise its full functions, from a learning curve of 95% per year and average annual salary of BRL 42,000, considering that the Support team has eight (8) employees. COMMERCIAL ▪ Learning Cost: It is considered that each employee takes three (3) months to exercise its full functions, from a learning curve of 95% per year and average annual salary of BRL 108,000, considering that the Commercial team has only one (1) employee. INTERN ▪ Learning Cost: It is considered that each employee takes four (4) months to fully exercise their functions, from a learning curve of 83.3% per year and average annual salary of BRL 27,000, considering that the Intern team has four (4) employees.	
INCOME TAXES AND SOCIAL CONTRIBUTION	▪ It was used a rate of 34% per year on the total replacement Work Force cost.	▪ Fixed Rate.

WORK FORCE AVALIATION (BRL thousands)	Number of Employees	Average Annual Salary¹	Learning Months²	Average Annual Productivity³	Productivity Cost*	Replacement Cost
ADMINISTRATIVE	6	44	3	95.0%	2	13
DEVELOPMENT	18	103	3	95.0%	5	92
CONSULTING	7	66	3	95.0%	3	23
QUALITY	6	58	3	95.0%	3	17
SUPPORT	8	42	3	95.0%	2	17
COMMERCIAL	1	108	3	95.0%	5	5
INTERN	4	27	4	83.3%	4	18

Replacement Cost (=)	186
Income Taxes / Social Contribution	(63)
Total Replacement Cost (=)	**123**

¹ Average annual salary by position, fixed and variable, including 13th salary and vacation expenses;

² Number of months required for the employee to reach its full productivity;

³ The average annual productivity is estimated based on: (i) the initial efficiency percentage that the employee have before he starts working in the company, (ii) number of months elapsed to reach full productivity , and (iii) the annual percentage productivity curve;

* Annual average productivity applied to the average annual salary of each position.

ASSUMPTIONS FOR THE PROJECTION OF NEOLOG'S CLIENT PORTFOLIO

REVENUES AND COSTS	*ASSUMPTIONS*	*LOGIC*
NET OPERATIONAL REVENUE	▪ The projected revenue for the period of February to December 2015 is BRL 5.427 million. Revenue has a slight growth in the year of 2016, reaching the amount of BRL 5.884 million. After this period, revenue declines reaching the amount of BRL 5,000 in 2035.	▪ It was considered the Net Operational Revenue from the original portfolio. ▪ The year of 2035 refers only to the month of January. ▪ All tax amortization benefits were considered on the Client Portfolio valuation. ▪ Based on the historical company's churn rate and aligned with the prospect of current base of client's churn rate, it was considered a 5% annual churn rate.
OPERATIONAL COSTS	▪ Considered a total cost of BRL 3.216 million in the period from February to December 2015, with a slight growth by the year 2017. From the year 2018, costs gradually fall until they reach the amount of BRL 3,000 in 2035.	▪ To calculate the operational costs, we used the gross margin used in the full cash flow of the company. ▪ The costs are calculated in proportion to the amount of remaining customers.
OPERATIONAL EXPENSES	▪ Considered operational expenses of BRL 511,000 in the period from February to December 2015, falling gradually until it reaches the amount of BRL 0 in the year of 2035.	▪ To calculate the operational expenses, we used the percentage calculated in relation to the Net Operational Income used in the full flow of the company.
SOFTWARE ROYALTY	▪ In the period from February to December 2015, the amount paid for the use of	▪ Considered the royalty rate used by

REVENUES AND COSTS	ASSUMPTIONS	LOGIC
	this software is BRL 1.085 million. In 2016, it is estimated a value of BRL 1.177 million, in 2017 this value reaches BRL 1.164 million, and in January 2020, BRL 92,000.	comparable companies. ▪ Considering that in January of 2020 the useful life of this software ends.
DEPRECIATION & AMORTIZATION	▪ For the period from February to December 2015, the amount considered was of BRL 53,000, and in 2016 this amount is estimated to be BRL 63,000, with oscillations until the year of 2022. In 2023 the projected amount comes into a gradual decline, reaching BRL 0 in the year of 2035.	▪ As basis for the calculation we used the depreciation and amortization rates provided by the IRS.
RETURN ON WORKING CAPITAL	▪ It was used a 9.1% return rate on the average balance of working capital.	▪ To calculate the return on working capital, we used the actual cost of debt funding on the valuation date.
RETURN ON FIXED ASSETS	▪ It was used a 9.1% return rate on the average balance of fixed assets.	▪ To calculate the return on working capital, we used the actual cost of debt funding on the valuation date
RETURN OF FIXED ASSETS	▪ To calculate this rate we used the value of property market, depreciated linearly (following its market life) added the depreciation of the investment.	▪ To calculate the return on fixed assets, we used the market depreciation rate.
RETURN ON WORK FORCE	▪ It was used a return of 18.3% per year on the estimated value work force, adjusted every year by the estimated percentage of bargaining.	▪ To calculate the return of the workforce, we used the weighted average cost of capital.
INCOME TAXES AND SOCIAL CONTRIBUTION	▪ It was used a rate of 34% per year to the project period.	▪ Fixed Rate.

RETURN ON WORKING CAPITAL (BRL thousands)		FEB - DEZ 2015	2016	2017	2018	2019	2020	2021
NET REVENUE		**10,491**	**13,402**	**14,531**	**16,552**	**18,658**	**20,918**	**22,125**
Initial Working Capital		(99)	566	680	721	875	1,036	1,162
Variation in Working Capital		**665**	**114**	**41**	**153**	**162**	**125**	**64**
Final Working Capital		566	680	721	875	1,036	1,162	1,226
Working Capital Net Balance		234	623	701	798	956	1,099	1,194
Return on Working Capital	9.1%	20	57	64	73	87	100	109
NOR %		*0.19%*	*0.42%*	*0.44%*	*0.44%*	*0.47%*	*0.48%*	*0.49%*

FIXED ASSETS NEOLOG CONSULTORIA E SISTEMAS S.A. (BRL thousands)	Valuation Date 01/30/2015	FEB - DEZ 2015	2016	2017	2018	2019	2020	2021
RETURN OF		**103**	**145**	**183**	**176**	**175**	**229**	**287**
INVESTMENT IN MAINTENANCE		-	-	-	-	-	-	-
INVESTMENT IN EXPANSION		210	268	291	331	373	418	442
TOTAL INVESTMENT (MAINTENANCE + EXPANSION)	**-**	**210**	**268**	**291**	**331**	**373**	**418**	**442**
INVESTMENT DEPRECIATION		13	47	85	127	175	229	287
FIXED ASSETS COST (ORIGINAL)	719	719	719	719	719	719	719	719
RESIDUAL VALUE	334	244	146	49	-	-	-	-
DEPRECIATION OF ORIGINAL FIXED ASSETS	-	90	98	98	49	-	-	-
TOTAL DEPRECIATION	**45**	**103**	**145**	**183**	**176**	**175**	**229**	**287**

DEPRECIATION OF NEW FIXED ASSETS	01/30/2015	FEB - DEZ 2015	2016	2017	2018	2019	2020	2021
FEB - DEZ 2015		13	29	29	29	29	29	29
2016		-	18	36	36	36	36	36
2017		-	-	20	40	40	40	40
2018		-	-	-	23	45	45	45
2019		-	-	-	-	25	51	51
2020		-	-	-	-	-	28	57
2021		-	-	-	-	-	-	30
RETURN OF		**103**	**145**	**183**	**176**	**175**	**229**	**287**
INVESTMENT DEPRECIATION		**13**	**47**	**85**	**127**	**175**	**229**	**287**
DEPRECIATION OF ORIGINAL FIXED ASSETS		**90**	**98**	**98**	**49**	**-**	**-**	**-**
RETURN ON	**9.1%**	**32**	**46**	**56**	**68**	**85**	**102**	**118**
INITIAL BALANCE		334	441	564	673	828	1,026	1,216
DEPRECIATION		(103)	(145)	(183)	(176)	(175)	(229)	(287)
INVESTMENT (TOTAL)		210	268	291	331	373	418	442
FINAL BALANCE		441	564	673	828	1,026	1,216	1,371
AVERAGE BALANCE OF FIXED ASSETS		**387**	**503**	**618**	**750**	**927**	**1,121**	**1,293**

CASHFLOW OF CLIENT PORTFOLIO (BRL thousands)	FEB - DEZ 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GROSS OPERATIONAL REVENUE (GOR)	**5,555**	**6,332**	**6,617**	**6,915**	**7,226**	**7,551**	**7,891**	**8,246**	**8,617**	**9,005**
NOR Growth %		*14.00%*	*4.50%*	*4.50%*	*4.50%*	*4.50%*	*4.50%*	*4.50%*	*4.50%*	*4.50%*
Annual Churn Rate	*4.6%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*
Number of Clients	**10**	**10**	**10**	**10**	**10**	**10**	**10**	**10**	**10**	**10**
Monthly Fee	**606**	**633**	**662**	**691**	**723**	**755**	**789**	**825**	**862**	**901**
Percentage of Remaining Clients	*95.4%*	*90.4%*	*85.4%*	*80.4%*	*75.4%*	*70.4%*	*65.4%*	*60.4%*	*55.4%*	*50.4%*
Percentage of Average Client Portfolio	*97.7%*	*92.9%*	*87.9%*	*82.9%*	*77.9%*	*72.9%*	*67.9%*	*62.9%*	*57.9%*	*52.9%*
NET OPERATIONAL REVENUE (NOR)	**5,427**	**5,884**	**5,818**	**5,734**	**5,630**	**5,506**	**5,359**	**5,188**	**4,991**	**4,765**
% of Remaing Clients / % Total NOR	*51.7%*	*43.9%*	*40.0%*	*34.6%*	*30.2%*	*26.3%*	*24.2%*	*22.2%*	*20.2%*	*18.2%*
Operational Costs (-)	(3,216)	(3,462)	(3,468)	(3,290)	(3,125)	(3,045)	(2,964)	(2,869)	(2,760)	(2,635)
GROSS PROFIT (=)	**2,211**	**2,422**	**2,350**	**2,444**	**2,506**	**2,461**	**2,396**	**2,319**	**2,231**	**2,130**
gross margin (Gross Profit/NOR)	*40.7%*	*41.2%*	*40.4%*	*42.6%*	*44.5%*	*44.7%*	*44.7%*	*44.7%*	*44.7%*	*44.7%*
Operational Expenses (-)	(511)	(484)	(469)	(430)	(397)	(388)	(378)	(366)	(352)	(336)
Software Royalty (-)	(1,085)	(1,177)	(1,164)	(1,147)	(1,126)	(92)	-	-	-	-
EBITDA (=)	**615**	**761**	**718**	**867**	**982**	**1,981**	**2,018**	**1,953**	**1,879**	**1,794**
Margin (EBITDA/NOR)	*11.3%*	*12.9%*	*12.3%*	*15.1%*	*17.4%*	*36.0%*	*37.6%*	*37.6%*	*37.6%*	*37.6%*
Deprecition/Amortization - Original and New Investments	(53)	(63)	(73)	(61)	(53)	(60)	(70)	(67)	(65)	(62)
EBIT (=)	**562**	**698**	**645**	**806**	**930**	**1,921**	**1,948**	**1,886**	**1,814**	**1,732**
Margin (EBIT/NOR)	*10.4%*	*11.9%*	*11.1%*	*14.1%*	*16.5%*	*34.9%*	*36.3%*	*36.3%*	*36.3%*	*36.3%*
Income Taxes / Social Contribution	(187)	(233)	(216)	(271)	(313)	(647)	(657)	(636)	(611)	(584)
Effective Tax Rate %	*-33.2%*	*-33.4%*	*-33.5%*	*-33.6%*	*-33.6%*	*-33.7%*	*-33.7%*	*-33.7%*	*-33.7%*	*-33.7%*
NET PROFIT (=)	**375**	**465**	**429**	**535**	**617**	**1,274**	**1,292**	**1,250**	**1,203**	**1,148**
Profit Margin %	*6.9%*	*7.9%*	*7.4%*	*9.3%*	*11.0%*	*23.1%*	*24.1%*	*24.1%*	*24.1%*	*24.1%*
INFLOWS	**428**	**528**	**502**	**596**	**670**	**1,334**	**1,361**	**1,318**	**1,268**	**1,210**
Net Profit	375	465	429	535	617	1,274	1,292	1,250	1,203	1,148
Depreciation / Amortization (+)	53	63	73	61	53	60	70	67	65	62
OUTFLOWS	**91**	**120**	**133**	**121**	**115**	**124**	**135**	**128**	**122**	**115**
Working Capital - *Return On*	10	25	26	25	26	26	26	25	24	23
Fixed Assets - *Return On*	17	20	23	24	26	27	29	29	30	30
Fixed Assets - *Return Of*	53	63	73	61	53	60	70	64	58	52
Work Force - *Return On*	11	12	12	11	11	11	10	10	10	9
SIMPLE RESULT	**338**	**408**	**369**	**475**	**554**	**1,210**	**1,226**	**1,189**	**1,146**	**1,096**
Used Discount Rate	**18.3%**									
Mid-Year Convention	*0.93*	*0.79*	*0.67*	*0.56*	*0.48*	*0.40*	*0.34*	*0.29*	*0.24*	*0.20*
DISCOUNTED FREE CASH FLOW	**313**	**321**	**245**	**267**	**263**	**486**	**416**	**341**	**278**	**224**
Perpetuity Growth Rate	*4.5%*									
Value of Client Portfolio BEFORE TAB	**3,851**									
Useful Life of the Intangible	**20 years**									
Value Annually Amortized	**177**	**193**	**193**	**193**	**193**	**193**	**193**	**193**	**193**	**193**
Value of Usable Tax Amortization	**60**	**65**	**65**	**65**	**65**	**65**	**65**	**65**	**65**	**65**
PRESENT VALUE OF TAX AMORTIZATION USE	**56**	**52**	**44**	**37**	**31**	**26**	**22**	**19**	**16**	**13**
Value of Client Porfolio AFTER TAB	**4,226**									

CASHFLOW OF CLIENT PORTFOLIO (BRL thousands)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
GROSS OPERATIONAL REVENUE (GOR)	**9,410**	**9,834**	**10,276**	**10,739**	**11,222**	**11,727**	**12,255**	**12,806**	**13,382**	**13,985**	**14,614**
NOR Growth %	*4.50%*	*4.50%*	*4.50%*	*4.50%*	*4.50%*	*4.50%*	*4.50%*	*4.50%*	*4.50%*	*4.50%*	*4.50%*
Annual Churn Rate	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*
Number of Clients	**10**	**10**	**10**	**10**	**10**	**10**	**10**	**10**	**10**	**10**	**10**
Monthly Fee	**941**	**983**	**1,028**	**1,074**	**1,122**	**1,173**	**1,225**	**1,281**	**1,338**	**1,398**	**1,461**
Percentage of Remaining Clients	*45.4%*	*40.4%*	*35.4%*	*30.4%*	*25.4%*	*20.4%*	*15.4%*	*10.4%*	*5.4%*	*0.4%*	*0.0%*
Percentage of Average Client Portfolio	*47.9%*	*42.9%*	*37.9%*	*32.9%*	*27.9%*	*22.9%*	*17.9%*	*12.9%*	*7.9%*	*2.9%*	*0.03%*
NET OPERATIONAL REVENUE (NOR)	**4,509**	**4,220**	**3,896**	**3,535**	**3,133**	**2,687**	**2,196**	**1,654**	**1,059**	**408**	**5**
% of Remaing Clients / % Total NOR	*16.3%*	*14.4%*	*12.6%*	*10.8%*	*9.0%*	*7.3%*	*5.7%*	*4.0%*	*2.4%*	*0.9%*	*0.01%*
Operational Costs (-)	(2,493)	(2,334)	(2,155)	(1,955)	(1,732)	(1,486)	(1,214)	(915)	(586)	(226)	(3)
GROSS PROFIT (=)	**2,016**	**1,887**	**1,742**	**1,580**	**1,400**	**1,201**	**982**	**739**	**474**	**182**	**2**
gross margin (Gross Profit/NOR)	*44.7%*	*44.7%*	*44.7%*	*44.7%*	*44.7%*	*44.7%*	*44.7%*	*44.7%*	*44.7%*	*44.7%*	*44.7%*
Operational Expenses (-)	(318)	(298)	(275)	(249)	(221)	(190)	(155)	(117)	(75)	(29)	(0)
Software Royalty (-)	-	-	-	-	-	-	-	-	-	-	-
EBITDA (=)	**1,698**	**1,589**	**1,467**	**1,331**	**1,179**	**1,012**	**827**	**623**	**399**	**154**	**2**
Margin (EBITDA/NOR)	*37.6%*	*37.6%*	*37.6%*	*37.6%*	*37.6%*	*37.6%*	*37.6%*	*37.6%*	*37.6%*	*37.6%*	*37.6%*
Deprecition/Amortization - Original and New Investments	(59)	(55)	(51)	(46)	(41)	(35)	(29)	(21)	(14)	(5)	(0)
EBIT (=)	**1,639**	**1,534**	**1,416**	**1,285**	**1,139**	**977**	**798**	**601**	**385**	**148**	**2**
Margin (EBIT/NOR)	*36.3%*	*36.3%*	*36.3%*	*36.3%*	*36.3%*	*36.3%*	*36.3%*	*36.3%*	*36.3%*	*36.3%*	*36.3%*
Income Taxes / Social Contribution	(552)	(517)	(477)	(433)	(384)	(329)	(269)	(203)	(130)	(50)	(1)
Effective Tax Rate %	*-33.7%*	*-33.7%*	*-33.7%*	*-33.7%*	*-33.7%*	*-33.7%*	*-33.7%*	*-33.7%*	*-33.7%*	*-33.7%*	*-33.7%*
NET PROFIT (=)	**1,087**	**1,017**	**939**	**852**	**755**	**648**	**529**	**399**	**255**	**98**	**1**
Profit Margin %	*24.1%*	*24.1%*	*24.1%*	*24.1%*	*24.1%*	*24.1%*	*24.1%*	*24.1%*	*24.1%*	*24.1%*	*24.1%*
INFLOWS	**1,145**	**1,072**	**990**	**898**	**796**	**683**	**558**	**420**	**269**	**104**	**1**
Net Profit	1,087	1,017	939	852	755	648	529	399	255	98	1
Depreciation / Amortization (+)	59	55	51	46	41	35	29	21	14	5	0
OUTFLOWS	**107**	**99**	**90**	**81**	**71**	**60**	**48**	**36**	**23**	**9**	**0**
Working Capital - *Return On*	22	21	19	17	15	13	10	8	5	2	0.02
Fixed Assets - *Return On*	30	29	28	26	24	21	17	13	9	3	0.04
Fixed Assets - *Return Of*	47	41	36	31	26	21	16	12	7	3	0.03
Work Force - *Return On*	9	8	7	7	6	5	4	3	2	1	0.01
SIMPLE RESULT	**1,038**	**973**	**900**	**817**	**725**	**623**	**509**	**384**	**246**	**95**	**1**
Used Discount Rate											
Mid-Year Convention	*0.17*	*0.15*	*0.12*	*0.10*	*0.09*	*0.07*	*0.06*	*0.05*	*0.04*	*0.04*	*0.03*
DISCOUNTED FREE CASH FLOW	**180**	**142**	**111**	**85**	**64**	**46**	**32**	**20**	**11**	**4**	**0**
Perpetuity Growth Rate											
Value of Client Portfolio BEFORE TAB											
Useful Life of the Intangible											
Value Annually Amortized	**193**	**193**	**193**	**193**	**193**	**193**	**193**	**193**	**193**	**193**	**16**
Value of Usable Tax Amortization	**65**	**65**	**65**	**65**	**65**	**65**	**65**	**65**	**65**	**65**	**5**
PRESENT VALUE OF TAX AMORTIZATION USE	**11**	**10**	**8**	**7**	**6**	**5**	**4**	**3**	**3**	**2**	**0**
Value of Client Porfolio AFTER TAB											

MPEEM - DATA (BRL thousands)		FEB - DEZ 2015	2016	2017	2018	2019	2020	2021
Contributing Assets								
Working Capital		234	623	701	798	956	1,099	1,194
Fixed Assets		387	503	618	750	927	1,121	1,293
Work Force		123	147	162	178	194	218	230
Return of Contributing Assets	Return Rate							
Working Capital - *Return On*	9.1%	20	57	64	73	87	100	109
Fixed Assets - *Return On*	9.1%	32	46	56	68	85	102	118
Fixed Assets - *Return Of*	N/A	103	145	183	176	175	229	287
Work Force - *Return On*	18.3%	21	27	30	33	36	40	42

ASSUMPTIONS FOR NEOLOG'S NON COMPETITION CLAUSE

REVENUES AND COSTS	ASSUMPTIONS	LOGIC
% ESTIMATED OF REVENUE LOSS IN THE EVENT OF COMPETITION	▪ Considering the non-compete clause in the purchase agreement, it was needed the understanding of three possible scenarios of competition. ▪ It was estimated that the competition would cause a revenue decrease of 15% in the first year. Between the second and the fourth year of the contract, it is estimated that competition would cause a decrease of 30% in revenues. After the fourth year, the no-compete clause loses its validity.	▪ The percentage was estimated based on discussions with management as well as on the rationale that, given the strong relationship with some customers, shareholders could take part of the client's portfolio corresponding to 30% of the revenue.
PROBABILITY OF COMPETITION	▪ As reported by the administration, a partner leaving the Company would have a 50% chance of returning to the market as an employee for another firm, generating competition. Within the scenario in which the partner could return to the market and compete in the same sector, the following assumptions were considered: o Probability of 26% competition for the first scenario, started from the year 2018 onwards. o Probability of 35% for the second scenario, considered from the year of 2019 onwards. o Probability of 39% of competition for the third scenario, considered from the year of 2020 onwards.	▪ As the deadline for the contract approaches, the company's administration estimated an increased probability of competition. ▪ For all scenarios, the contract is valid for 4 (four) years.

NEOLOG CONSULTORIA E SISTEMAS S.A. (R$ thousands)	2018	2019	2020	2021
(growth %)		*12.7%*	*12.1%*	*5.8%*
GROSS OPERATIONAL REVENUE (GOR)	**17,923**	**20,204**	**22,651**	**23,957**
DEDUCTIONS (-)	(1,371)	(1,546)	(1,733)	(1,833)
NET OPERATIONAL REVENUE (NOR)	**16,552**	**18,658**	**20,918**	**22,125**
COST OF SERVICES (-)	(9,497)	(10,354)	(11,567)	(12,234)
GROSS PROFIT (=)	**7,055**	**8,304**	**9,351**	**9,890**
gross margin %	*42.6%*	*44.5%*	*44.7%*	*44.7%*
OPERATIONAL EXPENSES (-)	(1,242)	(1,316)	(1,476)	(1,561)
EBITDA (=)	**5,813**	**6,988**	**7,875**	**8,329**
EBITDA Margin (EBITDA/NOR)	*35.1%*	*37.4%*	*37.6%*	*37.6%*
DEPRECIATION/AMORTIZATION (-)	(176)	(175)	(229)	(287)
EBIT (=)	**5,637**	**6,813**	**7,646**	**8,042**
EBIT Margin (EBIT/NOR)	*34.1%*	*36.5%*	*36.6%*	*36.3%*
INCOME TAXES / SOCIAL CONTRIBUTION (-)	(1,893)	(2,292)	(2,576)	(2,710)
Effective Tax Rate %	*-33.6%*	*-33.6%*	*-33.7%*	*-33.7%*
NET PROFIT (=)	**3,745**	**4,520**	**5,071**	**5,332**
Profit Margin %	*22.6%*	*24.2%*	*24.2%*	*24.1%*

NEOLOG CONSULTORIA E SISTEMAS S.A. (BRL thousands)	2018	2019	2020	2021
Revenue Loss by Competition	*15.0%*	*30.0%*	*30.0%*	*30.0%*
New Basis for Revenue Calculation	*85.0%*	*70.0%*	*70.0%*	*70.0%*
GROSS OPERATIONAL REVENUE (GOR)	**15,235**	**14,143**	**15,856**	**16,770**
DEDUCTIONS	(1,165)	(1,082)	(1,213)	(1,283)
NET OPERATIONAL REVENUE (NOR)	**14,069**	**13,061**	**14,643**	**15,487**
COST OF SERVICES (-)	(8,072)	(7,248)	(8,097)	(8,564)
GROSS PROFIT (=)	**5,997**	**5,813**	**6,546**	**6,923**
gross margin %	*42.6%*	*44.5%*	*44.7%*	*44.7%*
OPERATIONAL EXPENSES (-)	(1,056)	(922)	(1,033)	(1,093)
EBITDA (=)	**4,941**	**4,891**	**5,513**	**5,830**
EBITDA Margin (EBITDA/NOR)	*35.1%*	*37.4%*	*37.6%*	*37.6%*
DEPRECIATION/AMORTIZATION (-)	(149)	(122)	(160)	(201)
EBIT (=)	**4,792**	**4,769**	**5,352**	**5,629**
EBIT Margin (EBIT/NOR)	*34.1%*	*36.5%*	*36.6%*	*36.3%*
INCOME TAXES / SOCIAL CONTRIBUTION (-)	(1,609)	(1,605)	(1,803)	(1,897)
Efective Tax Rate %	*-33.6%*	*-33.6%*	*-33.7%*	*-33.7%*
NET PROFIT (=)	**3,183**	**3,164**	**3,549**	**3,732**
Profit Margin %	*22.6%*	*24.2%*	*24.2%*	*24.1%*

CASH FLOW - WITHOUT COMPETITION (BRL thousands)	2018	2019	2020	2021
INFLOWS	3,920	4,695	5,299	5,619
NET PROFIT	3,745	4,520	5,071	5,332
DEPRECIATION / AMORTIZATION (+)	176	175	229	287
OUTFLOWS	(331)	(373)	(418)	(442)
INVESTIMENTS FIXED ASSETS AND INTANGIBLE (-)	(331)	(373)	(418)	(442)
SIMPLE RESULT	3,589	4,322	4,881	5,177
NET WORKING CAPITAL (-)	(153)	(162)	(125)	(64)
DISCOUNTED CASH FLOW	3,436	4,160	4,756	5,112
CASH FLOW - WITH COMPETITION (BRL thousands)	**2018**	**2019**	**2020**	**2021**
INFLOWS	3,332	3,287	3,710	3,933
NET PROFIT	3,183	3,164	3,549	3,732
DEPRECIATION / AMORTIZATION (+)	149	122	160	201
OUTFLOWS	(281)	(261)	(293)	(310)
INVESTIMENTS FIXED ASSETS AND INTANGIBLE (-)	(281)	(261)	(293)	(310)
SIMPLE RESULT	3,051	3,025	3,417	3,624
NET WORKING CAPITAL (-)	(130)	(113)	(88)	(45)
DISCOUNTED FREE CASH FLOW	2,920	2,912	3,329	3,579
CASH FLOW - RESIDUAL (BRL thousands)	**2018**	**2019**	**2020**	**2021**
DISCOUNTED CASH FLOW	515	1,248	1,427	1,534
PROBABILITY OF COMPETITION	50.0%	50.0%	50.0%	50.0%
FREE CASH FLOW OF NO COMPETITION AGREEMENT	258	624	713	767
Discount Rate				
Conversion Period	3.92	4.92	5.92	6.92
Mid-Year Convention	0.56	0.48	0.40	0.34
DISCOUNTED CASH FLOW	145	297	287	260

VALUE OF NO COMPETITION AGREEMENT BEFORE TAB	988
Useful Life of the Intangible	4 years

	2018	2019	2020	2021
Value Annually Amortized	247	247	247	247
Value of Usable Tax Amortization	84	84	84	84
PRESENT VALUE OF TAX AMORTIZATION USE	47	40	34	29

VALUE OF NO COMPETITION AGREEMENT AFTER TAB	1,138

NEOLOG CONSULTORIA E SISTEMAS S.A. (BRL thousands)	2019	2020	2021	2022
(growth %)		*12.1%*	*5.8%*	*5.8%*
GROSS OPERATIONAL REVENUE (GOR)	**20,204**	**22,651**	**23,957**	**25,339**
DEDUCTIONS (-)	(1,546)	(1,733)	(1,833)	(1,938)
NET OPERATIONAL REVENUE (NOR)	**18,658**	**20,918**	**22,125**	**23,401**
COST OF SERVICES (-)	(10,354)	(11,567)	(12,234)	(12,940)
GROSS PROFIT (=)	**8,304**	**9,351**	**9,890**	**10,461**
gross margin %	*44.5%*	*44.7%*	*44.7%*	*44.7%*
OPERATIONAL EXPENSES (-)	(1,316)	(1,476)	(1,561)	(1,651)
EBITDA (=)	**6,988**	**7,875**	**8,329**	**8,810**
EBITDA Margin (EBITDA/NOR)	*37.4%*	*37.6%*	*37.6%*	*37.6%*
DEPRECIATION/AMORTIZATION (-)	(175)	(229)	(287)	(304)
EBIT (=)	**6,813**	**7,646**	**8,042**	**8,506**
EBIT Margin (EBIT/NOR)	*36.5%*	*36.6%*	*36.3%*	*36.3%*
INCOME TAXES / SOCIAL CONTRIBUTION (-)	(2,292)	(2,576)	(2,710)	(2,867)
Effective Tax Rate %	*-33.6%*	*-33.7%*	*-33.7%*	*-33.7%*
NET PROFIT (=)	**4,520**	**5,071**	**5,332**	**5,639**
Profit Margin %	*24.2%*	*24.2%*	*24.1%*	*24.1%*

NEOLOG CONSULTORIA E SISTEMAS S.A. (BRL thousands)	2019	2020	2021	2022
Revenue Loss by Competition	*15.0%*	*30.0%*	*30.0%*	*30.0%*
New Basis for Revenue Calculation	*85.0%*	*70.0%*	*70.0%*	*70.0%*
GROSS OPERATIONAL REVENUE (GOR)	**17,173**	**15,856**	**16,770**	**17,737**
DEDUCTIONS (-)	(1,314)	(1,213)	(1,283)	(1,357)
NET OPERATIONAL REVENUE (NOR)	**15,860**	**14,643**	**15,487**	**16,381**
COST OF SERVICES (-)	(8,801)	(8,097)	(8,564)	(9,058)
GROSS PROFIT (=)	**7,058**	**6,546**	**6,923**	**7,323**
gross margin %	*44.5%*	*44.7%*	*44.7%*	*44.7%*
OPERATIONAL EXPENSES (-)	(1,119)	(1,033)	(1,093)	(1,156)
EBITDA (=)	**5,939**	**5,513**	**5,830**	**6,167**
EBITDA Margin (EBITDA/NOR)	*37.4%*	*37.6%*	*37.6%*	*37.6%*
DEPRECIATION/AMORTIZATION (-)	(149)	(160)	(201)	(213)
EBIT (=)	**5,791**	**5,352**	**5,629**	**5,954**
EBIT Margin (EBIT/NOR)	*36.5%*	*36.6%*	*36.3%*	*36.3%*
INCOME TAXES / SOCIAL CONTRIBUTION (-)	(1,948)	(1,803)	(1,897)	(2,007)
Effective Tax Rate %	*-33.6%*	*-33.7%*	*-33.7%*	*-33.7%*
NET PROFIT (=)	**3,842**	**3,549**	**3,732**	**3,947**
Profit Margin %	*24.2%*	*24.2%*	*24.1%*	*24.1%*

CASH FLOW - WITHOUT COMPETITION (BRL thousands)	2019	2020	2021	2022
INFLOWS	**4,695**	**5,299**	**5,619**	**5,943**
NET PROFIT	4,520	5,071	5,332	5,639
DEPRECIATION / AMORTIZATION (+)	175	229	287	304
OUTFLOWS	**(373)**	**(418)**	**(442)**	**(287)**
INVESTIMENTS FIXED ASSETS AND INTANGIBLE (-)	(373)	(418)	(442)	(287)
SIMPLE RESULT	**4,322**	**4,881**	**5,177**	**5,656**
NET WORKING CAPITAL (-)	(162)	(125)	(64)	(68)
DISCOUNTED CASH FLOW	**4,160**	**4,756**	**5,112**	**5,588**
CASH FLOW - WITH COMPETITION (BRL thousands)	**2019**	**2020**	**2021**	**2022**
INFLOWS	**3,991**	**3,710**	**3,933**	**4,160**
NET PROFIT	3,842	3,549	3,732	3,947
DEPRECIATION / AMORTIZATION (+)	149	160	201	213
OUTFLOWS	**(317)**	**(293)**	**(310)**	**(201)**
INVESTIMENTS FIXED ASSETS AND INTANGIBLE (-)	(317)	(293)	(310)	(201)
SIMPLE RESULT	**3,674**	**3,417**	**3,624**	**3,959**
NET WORKING CAPITAL (-)	(137)	(88)	(45)	(48)
DISCOUNTED CASH FLOW	**3,536**	**3,329**	**3,579**	**3,912**
CASH FLOW - RESIDUAL (BRL thousands)	**2019**	**2020**	**2021**	**2022**
DISCOUNTED CASH FLOW	624	1,427	1,534	1,676
PROBABILITY OF COMPETITION	50.0%	50.0%	50.0%	50.0%
CASH FLOW OF NO COMPETITION AGREEMENT	**312**	**713**	**767**	**838**
Discount Rate				
Conversion Period	4.92	5.92	6.92	7.92
Mid-Year Convention	0.48	0.40	0.34	0.29
DISCOUNTED CASH FLOW	**148**	**287**	**260**	**240**

VALUE OF NO COMPETITION AGREEMENT BEFORE TAB	**935**
Useful Life of the Intangible	**4 years**

Value Annually Amortized	**234**	**234**	**234**	**234**
Value of Usable Tax Amortization	**80**	**80**	**80**	**80**
PRESENT VALUE OF TAX AMORTIZATION USE	**38**	**32**	**27**	**23**

VALUE OF NO COMPETITION AGREEMENT AFTER TAB	**1,055**

NEOLOG CONSULTORIA E SISTEMAS S.A. (BRL thousands)	2020	2021	2022	2023
(growth %)		*5.8%*	*5.8%*	*5.8%*
GROSS OPERATIONAL REVENUE (GOR)	**22,651**	**23,957**	**25,339**	**26,801**
DEDUCTIONS (-)	(1,733)	(1,833)	(1,938)	(2,050)
NET OPERATIONAL REVENUE (NOR)	**20,918**	**22,125**	**23,401**	**24,751**
COST OF SERVICES (-)	(11,567)	(12,234)	(12,940)	(13,686)
GROSS PROFIT (=)	**9,351**	**9,890**	**10,461**	**11,064**
gross margin %	*44.7%*	*44.7%*	*44.7%*	*44.7%*
OPERATIONAL EXPENSES (-)	(1,476)	(1,561)	(1,651)	(1,746)
EBITDA (=)	**7,875**	**8,329**	**8,810**	**9,318**
EBITDA Margin (EBITDA/NOR)	*37.6%*	*37.6%*	*37.6%*	*37.6%*
DEPRECIATION/AMORTIZATION (-)	(229)	(287)	(304)	(321)
EBIT (=)	**7,646**	**8,042**	**8,506**	**8,996**
EBIT Margin (EBIT/NOR)	*36.6%*	*36.3%*	*36.3%*	*36.3%*
INCOME TAXES / SOCIAL CONTRIBUTION (-)	(2,576)	(2,710)	(2,867)	(3,032)
Effective Tax Rate %	*-33.7%*	*-33.7%*	*-33.7%*	*-33.7%*
NET PROFIT (=)	**5,071**	**5,332**	**5,639**	**5,964**
Profit Margin %	*24.2%*	*24.1%*	*24.1%*	*24.1%*

NEOLOG CONSULTORIA E SISTEMAS S.A. (BRL thousands)	2020	2021	2022	2023
Revenue Loss by Competition	*15.0%*	*30.0%*	*30.0%*	*30.0%*
New Basis for Revenue Calculation	*85.0%*	*70.0%*	*70.0%*	*70.0%*
GROSS OPERATIONAL REVENUE (GOR)	**19,253**	**16,770**	**17,737**	**18,761**
DEDUCTIONS (-)	(1,473)	(1,283)	(1,357)	(1,435)
NET OPERATIONAL REVENUE (NOR)	**17,780**	**15,487**	**16,381**	**17,325**
COST OF SERVICES (-)	(9,832)	(8,564)	(9,058)	(9,580)
GROSS PROFIT (=)	**7,948**	**6,923**	**7,323**	**7,745**
gross margin %	*44.7%*	*44.7%*	*44.7%*	*44.7%*
OPERATIONAL EXPENSES (-)	(1,255)	(1,093)	(1,156)	(1,222)
EBITDA (=)	**6,694**	**5,830**	**6,167**	**6,522**
EBITDA Margin (EBITDA/NOR)	*37.6%*	*37.6%*	*37.6%*	*37.6%*
DEPRECIATION/AMORTIZATION (-)	(194)	(201)	(213)	(225)
EBIT (=)	**6,499**	**5,629**	**5,954**	**6,297**
EBIT Margin (EBIT/NOR)	*36.6%*	*36.3%*	*36.3%*	*36.3%*
INCOME TAXES / SOCIAL CONTRIBUTION (-)	(2,189)	(1,897)	(2,007)	(2,122)
Effective Tax Rate %	*-33.7%*	*-33.7%*	*-33.7%*	*-33.7%*
NET PROFIT (=)	**4,310**	**3,732**	**3,947**	**4,175**
Profit Margin %	*24.2%*	*24.1%*	*24.1%*	*24.1%*

CASH FLOW - WITHOUT COMPETITION (BRL thousands)	2020	2021	2022	2023
INFLOWS	**5,299**	**5,619**	**5,943**	**6,286**
NET PROFIT	5,071	5,332	5,639	5,964
DEPRECIATION / AMORTIZATION (+)	229	287	304	321
OUTFLOWS	**(418)**	**(442)**	**(287)**	**(334)**
INVESTIMENTS FIXED ASSETS AND INTANGIBLE (-)	(418)	(442)	(287)	(334)
SIMPLE RESULT	**4,881**	**5,177**	**5,656**	**5,952**
NET WORKING CAPITAL (-)	(125)	(64)	(68)	(72)
DISCOUNTED CASH FLOW	**4,756**	**5,112**	**5,588**	**5,880**
CASH FLOW - WITH COMPETITION (BRL thousands)	**2020**	**2021**	**2022**	**2023**
INFLOWS	**4,504**	**3,933**	**4,160**	**4,400**
NET PROFIT	4,310	3,732	3,947	4,175
DEPRECIATION / AMORTIZATION (+)	194	201	213	225
OUTFLOWS	**(356)**	**(310)**	**(201)**	**(234)**
INVESTIMENTS FIXED ASSETS AND INTANGIBLE (-)	(356)	(310)	(201)	(234)
SIMPLE RESULT	**4,149**	**3,624**	**3,959**	**4,166**
NET WORKING CAPITAL (-)	(106)	(45)	(48)	(50)
DISCOUNTED CASH FLOW	**4,042**	**3,579**	**3,912**	**4,116**
CASH FLOW - RESIDUAL (BRL thousands)	**2020**	**2021**	**2022**	**2023**
DISCOUNTED CASH FLOW	713	1,534	1,676	1,764
PROBABILITY OF COMPETITION	50.0%	50.0%	50.0%	50.0%
CASH FLOW OF NO COMPETITION AGREEMENT	**357**	**767**	**838**	**882**

Discount Rate				
Conversion Period	5.92	6.92	7.92	8.92
Mid-Year Convention	0.40	0.34	0.29	0.24
DISCOUNTED CASH FLOW	**143**	**260**	**240**	**214**

VALUE OF NO COMPETITION AGREEMENT BEFORE TAB	**858**
Useful Life of the Intangible	**4 years**

Value Annually Amortized	**214**	**214**	**214**	**214**
Value of Usable Tax Amortization	**73**	**73**	**73**	**73**
PRESENT VALUE OF TAX AMORTIZATION USE	**29**	**25**	**21**	**18**

VALUE OF NO COMPETITION AGREEMENT AFTER TAB	**950**

No Competition Agreement	Probability of Occurrence Each Year*	Present Value of No Competition Agreement	Weighted Value of No Competition Agreement
2018	26%	1,138	297
2019	35%	1,055	367
2020	39%	950	372
TOTAL	100%	-	1,036

* Considering a scenario with competition

ATTACHMENT 3

Glossary

ABL – Gross Leasable Area

ABNT (Associação Brasileira de Normas Técnicas) – Brazilian Technical Standards Association.

Allocated Codes – serial number (grades or weights) to differentiate the quality features of properties.

Allotment - subdivision of a tract of land into lots for buildings with the opening of new thoroughfares, or the extension, modification or expansion of existing ones.

Amortization – systematic allocation of the depreciable value of an asset over its useful life.

Apparent Age - estimated age of a property according to its characteristics and conservation status at the time of inspection.

Asset – a resource controlled by the entity as a result of past events from which future economic benefits are expected for the entity.

Asset Approach – valuation of companies where all assets (including those not accounted for) have their values adjusted to the market. Also known as market net equity.

Base Date - specific date (day, month and year) of application of the assessment value.

Basic Infrastructure – urban rainwater drainage equipment, street lighting, sewage system, drinking water, public and home electricity supply and access routes.

BDI (Budget Difference Income) – a percentage that indicates the benefits and overhead costs applied to the direct cost of construction.

Best Use of the Property - the most economically appropriate use of a certain property according to its characteristics and surroundings, respecting legal limitations.

Beta – a systematic risk measure of a share; price trend of a particular share to be correlated with changes in a given index.

Book Value - the value at which an asset or liability is recognized on the balance sheet.

Building Standard - the quality of the improvements according to the specifications of design, materials, workmanship and performance effectively used in construction.

Business Combination - union of separate entities or businesses producing financial statements of a single reporting entity. Transaction or other event by which an acquirer obtains control of one or more businesses, regardless of the legal form of operation.

Business Risk - uncertainty of realization of expected future returns of the business resulting from factors other than financial leverage.

CAPEX (Capital Expenditure) – fixed asset investments.

Capitalization - conversion of a simple period of economic benefits into value.

CAPM (Capital Asset Pricing Model) – model in which the capital cost for any share or lot of shares equals the risk free rate plus risk premium provided by the systematic risk of the share or lot of shares under investigation. Generally used to calculate the Cost of Equity or the Cost of Shareholder Capital.

Capitalization Rate - any divisor used to convert economic benefits into value in a single period.

Capital Structure - composition of a company's invested capital, between own capital (equity) and third-party capital (debt).

Cash Flow - cash generated by an asset, group of assets or business during a given period of time. Usually the term is supplemented by a qualification referring to the context (operating, non-operating, etc...).

Cash Flow on Invested Capital - cash flow generated by the company to be reverted to lenders (interest and amortizations) and shareholders (dividends) after consideration of cost and operating expenses and capital investments.

Cash-Generating Unit - smallest identifiable group of assets generating cash inflows that are largely independent on inputs generated by other assets or groups of assets.

Casualty - an event that causes financial loss.

Company – commercial or industrial entity, service provider or investment entity holding economic activities.

Conservation Status - physical status of an asset as a result of its maintenance.

Control - power to direct the strategic policy and administrative management of a company.

Control Premium – value or percentage of the pro-rata value of a lot of controlling shares over the pro-rata value of non-controlling shares, which reflect the control power.

Cost - the total direct and indirect costs necessary for production, maintenance or acquisition of an asset at a particular time and situation.

Cost of Capital - Expected rate of return required by the market as an attraction to certain investment funds.

CPC (Comitê de Pronunciamentos Contábeis) - Accounting Pronouncements Committee.

Current Value – value replacement with a new value depreciated as a result of the physical state the property is in.

CVM - Securities and Exchange Commission.

Damage - damage caused to others by the occurrence of flaws, defects, accidents and crimes, among others.

Data Treatment - application of operations to express, in relative terms, the attribute differences between the market data and data of the property being assessed.

Date of Issue - closing date of the valuation report, when conclusions are conveyed to the client.

DCF (Discounted Cash Flow) - discounted cash flow.

D & A - depreciation and amortization.

Dependent Variable - variable to be explained by the independent ones.

Depreciable Value - cost of the asset, or other amount that substitutes such cost (financial statements), less its residual value.

Depreciation - systematic allocation of the depreciable value of an asset during its useful life.

Dichotomous Variable - variable that assumes only two values.

Direct Production Cost - spending on inputs, including labor, in the production of goods.

Discount for Lack of Control - value or percentage deducted from the pro-rata value of 100% of the value of a company that reflects the absence of part or all of the control.

Discount for Lack of Liquidity - value or percentage deducted from the pro-rata value of 100% of the value of a company that reflects the lack of liquidity.

Discount Rate - any divisor used to convert a flow of future economic benefits into present value.

Drivers - value drivers or key variables.

EBIT (Earnings before Interest and Taxes) - earnings before interest and taxes.

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) - earnings before interest, taxes, depreciation and amortization.

Economic Benefits – benefits such as revenue, net profit, net cash flow, etc.

Efficient Use – that which is recommendable and technically possible for the location on a reference date, among the various uses permitted by the applicable law, observing surrounding marketing trends.

Electrical Damage Value - estimated cost of the repair or replacement of parts, when the property suffers electrical damage. Values are tabulated in percentages of the Replacement Value and have been calculated through the study of equipment manuals and the expertise in corrective maintenance of Apsis technicians.

Enterprise - set of properties capable of producing revenue through marketing or economic exploitation. It can be: real estate (e.g. subdivision, commercial / residential buildings), real-estate based (e.g., hotel, shopping mall, theme parks), industrial or rural.

Enterprise Value - economic value of the company.

Equity Value - economic value of the equity.

Equivalent Construction Area – constructed area on which the unit cost equivalence of corresponding construction is applied, according to ABNT postulates.

Equivalent Depth - numerical result of the division of a lot area by its main projected front.

Expertise - technical activity performed by a professional with specific expertise to investigate and clarify facts, check the status of property, investigate the causes that motivated a particular event, appraise assets, their costs, results or rights.

Facilities - set of materials, systems, networks, equipment and operational support services for a single machine, production line or plant, according to the degree of aggregation.

Fair Market Value - value at which an asset could have its ownership exchanged between a potential seller and a potential buyer, when both parties have reasonable knowledge of relevant facts and neither is under pressure to do so.

Fair Value Less Cost to Sell - value that can be obtained from the sale of an asset or cash-generating unit less sale expenses, in a transaction between knowledgeable, willing and uninterested parties.

FCFF (Free Cash Flow to Firm) - Free cash flow to firm, or unlevered free cash flow.

Financial Lease - that which substantially transfers all the risks and benefits related to the ownership of the asset, which may or may not eventually be transferred. Leases that are not financial leases are classified as operating leases.

Fixed Asset – tangible asset available for use in the production or supply of goods or services, in third-party leasing, investments, or for management purposes, expected to be used for more than one accounting period.

Flaw - anomaly that affects the performance of products and services, or makes them inadequate to the purposes intended, causing inconvenience or material loss to the consumer.

Forced Liquidation - condition on the possibility of a compulsory sale or in a shorter period than the average absorption by the market.

Free Float - percentage of outstanding shares on the company's total capital.

Frontage - horizontal projection of the line dividing the property and the access road; measurement of the front of a building.

Goodwill – see Premium for Expected Future Profitability.

Homogenization - treatment of observed prices by application of mathematical transformations that express, in relative terms, the differences between market data attributes and those of the property assessed.

Homogenized Area – useful or private area, or built with mathematical treatments for valuation purposes, according to criteria based on the real estate market.

IAS (International Accounting Standards) - principles-based standards, interpretations and the framework adopted by the International Accounting Standards Board (IASB). See International Accounting Standards.

IASB (International Accounting Standards Board) - International Accounting Standards Board. Standard setting body responsible for the development of International Financial Reporting Standards (IFRSs).

Ideal Fraction - percentage owned by each of the buyers (tenants) of the land and of the building’s common items.

IFRS (International Financial Reporting Standards) - International Financial Reporting Standards, a set of international accounting pronouncements published and reviewed by the IASB.

Impairment - see Impairment losses

Impairment Losses (impairment) - book value of the asset that exceeds, in the case of stocks, its selling price less the cost to complete it and expense of selling it; or, in the case of other assets, their fair value less expenditure for sale.

Income Approach – valuation method for converting the present value of expected economic benefits.

Independent Variables - variables that provide a logical content to the formation of the value of the property subject to the assessment.

Indirect Production Cost - administrative and financial costs, benefits and other liens and charges necessary for the production of goods.

Influence Point - atypical point that, when removed from the sample, significantly changes the estimated parameters or the linear structure of the model.

Insurance - risk transfer guaranteed by contract whereby one party undertakes, subject to payment of premium, to indemnify another for the occurrence of casualties covered under the policy.

Insurance Value - value at which an insurance company assumes the risks. Except in special cases, it is not applied to land and foundations.

Intangible Asset - identifiable non-monetary asset without physical substance. This asset is identifiable when: a) it is separable, i.e., capable of being separated or divided from the entity and sold, transferred, licensed, leased or exchanged, either alone or together with the related contract, asset or liability; b) it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations..

Internal Rate of Return - discount rate where the present value of future cash flow is equivalent to the cost of investment.

International Accounting Standards (IAS) - standards and interpretations adopted by the IASB. They include: International Financial Reporting Standards (IFRS) International Accounting Standards (IAS) and interpretations developed by the Interpretation Committee on International Financial Reporting Standards (IFRIC) or by the former Standing Interpretations Committee (SIC).

Invested Capital – the sum of own capital and third-party capital invested in a company. Third-party capital is usually related to debt with interest (short and long-term) and must be specified within the context of the valuation.

Investment Property - property (land, building or building part, or both) held by the owner or lessee under the lease, both to receive payment of rent and for capital appreciation or both, other than for use in the production or supply of goods or services, as well as for administrative purposes.

Investment Value - value for a particular investor based on individual interests in the property in question. In the case of business valuation, this value can be analyzed by different situations, such as the synergy with other companies of an investor, risk perceptions, future performance and tax planning.

Key Money - amount paid by the prospective tenant for signature or transfer of the lease contract, as compensation for the point of sale.

Key Variables - variables that, a priori, and traditionally have been important for the formation of property value.

Levered Beta – beta value reflecting the debt in capital structure.

Liability - present obligation that arises from past events, whereby it is hoped that the settlement thereof will result in the inflow of funds from the entity embodying economic benefits.

Liquidation Value - value of a property offered for sale on the market outside the normal process, i.e. one that would be established if the property were offered for sale separately, taking into account the costs involved and the discount required for a sale in a reduced period.

Liquidity - ability to rapidly convert certain assets into cash or into the payment of a certain debt.

Market Approach – valuation method in which multiple comparisons derived from the sales price of similar assets are adopted.

Market Data - set of information collected on the market related to a particular property.

Marketing Factor - the ratio between the market value of an asset and its reproduction cost less depreciation or replacement cost, which may be higher or lower than 1 (one).

Market Research - set of activities for identification, investigation, collection, selection, processing, analysis and interpretation of results on market data.

Maximum Insurance Value - maximum value of the property for which it is recommendable to insure it. This criterion establishes that the property whose depreciation is greater than 50% should have its Maximum Insurance Value equivalent to twice as much as the Current Value; and the property whose depreciation is with less than 50% should have its Maximum Insurance Value equivalent to the Replacement Value.

Multiple - market value of a company, share or invested capital, divided by a valuation measurement of the company (EBITDA, income, customer volume, etc...).

Net Debt - cash and cash equivalents, net position in derivatives, short-term and long-term financial debts, dividends receivable and payable, receivables and payables related to debentures, short-term and long-term deficits with pension funds, provisions, and other credits and obligations to related parties, including subscription bonus.

Non-Operating Assets - those not directly related to the company's operations (may or may not generate revenue) and that can be disposed of without detriment to its business.

Null hypothesis in a regression model – hypothesis in which one or a set of independent variables involved in the regression model are not important to explain the variation of the phenomenon in relation to a pre-established significance level.

Operating Assets – assets that are basic to the company's operations.

Operating Lease – that which does not substantially transfer all the risks and benefits incidental to the ownership of the asset. Leases that are not operating leases are classified as financial leases.

Parent Company - an entity that has one or more subsidiaries.

Perpetual Value - value at the end of the projective period to be added on the cash flow.

Point of Sale - intangible asset that adds value to commercial property, due to its location and expected commercial exploitation.

Population - total market data of the segment to be analyzed.

Premium for Expected Future Profitability (goodwill) – future economic benefits arising from assets not capable of being individually identified or separately recognized.

Present Value - the estimated present value of discounted net cash flows in the normal course of business.

Price - the amount by which a transaction is performed involving a property, a product or the right thereto.

Private Area – useful area plus building blocks (such as walls, pillars, etc.) and elevator hallway (in specific cases).

Property – something of value, subject to use, or that may be the object of a right, which integrates an equity.

Qualitative Variables - variables that cannot be measured or counted, only ordered or ranked, according to attributes inherent to the property (e.g., building standard, conservation status and quality of the soil).

Quantitative Variables - variables that can be measured or counted (e.g., private area, number of bedrooms and parking spaces).

Range for Real Estate Valuations – range in the vicinity of the point estimator adopted in the valuation within which to arbitrate the value of the property, provided it is justified by the existence of features that are not contemplated in the model.

Re (Cost of Equity) - return required by shareholders for the capital invested.

Real Estate - property, consisting of land and any improvements incorporated thereto. Can be classified as urban or rural, depending on its location, use or to its highest and best use.

Recoverable Value - the highest fair value of an asset (or cash-generating unit) minus the cost of sales compared with its value in use.

Rd (Cost of Debt) - a measure of the amount paid for the capital earned from third parties, in the form of loans, financing, market funding, among others.

Reference Real Estate – market data with features comparable to the property assessed.

Regression Model - the model used to represent a specific phenomenon, based on a sample, considering the various influencing characteristics.

Remaining Life – a property's remaining life.

Replacement Cost – a property's reproduction cost less depreciation, with the same function and features comparable to the property assessed.

Replacement Value for New - value based on what the property would cost (usually in relation to current market prices) to be replaced with or substituted by a new, equal or similar property.

Reproduction Cost - expense required for the exact duplication of a property, regardless of any depreciation.

Reproduction Cost Less Depreciation – a property's reproduction cost less depreciation, considering the state it is in.

Residual Value - value of new or used asset projected for a date limited to that in which it becomes scrap, considering its being in operation during the period.

Residual Value of an Asset – estimated value that the entity would obtain at present with the sale of the asset, after deducting the estimated costs thereof, if the asset were already at the expected age and condition at the end of its useful life.

Sample – set of market data representative of a population.

Scrap Value - market value of a property's reusable materials in disabling conditions, without their being used for production purposes.

Shareholders' Equity at Market Prices - see Assets Approach.

Statistical Inference - part of statistical science that allows drawing conclusions about the population from a sample.

Subsidiary - entity, including that with no legal character, such as an association, controlled by another entity (known as the parent company).

Supporting Documentation - documentation raised and provided by the client on which the report premises are based.

Survey - evidence of local events through insightful observations in a property and of the factors and conditions that constitute or influence it.

Tangible Asset - physically existing asset, such as land, building, machinery, equipment, furniture and tools.

Technical Report - detailed report or technical clarification issued by a legally qualified and trained professional on a specific subject.

Total Construction Area – resulting from the sum of the real private area and the common area allocated to an independent unit, defined according to ABNT.

Urbanizable Land - land eligible to receive urban infrastructure works aiming at its efficient use, by means of the subdivision, split or implementation of a business.

Useful Area – real private area subtracted from the area occupied by walls and other building blocks that prevent or hinder its use.

Useful Economic Life - the period in which an asset is expected to be available for use, or the number of production or similar units expected to be obtained from the asset by the entity.

Valuation – act or process of determining the value of an asset.

Valuation Methodology - one or more approaches used in developing evaluative calculations for the indication of the value of an asset.

Value at Risk - representative value of the share of the property one wishes to insure and that may correspond to the maximum insurable value.

Value in Use - value of a property in operating conditions in its present state, such as the useful part of an industry, including, where relevant, the costs of design, packaging, taxes, freight and installation.

Value Plan - the graphic representation or listing of generic square meter values of land or of the real estate on the same date.

WACC (Weighted Average Cost of Capital) - model in which capital cost is determined by the weighted average of the market value of capital structure components (own and others).

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SOUZA, CESCON ADVOGADOS
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