

Independent Decision Review

CAPABILITIES SAMPLE

Subject: Nvni Group Ltd (“Nuvini”) — Investor Presentation, August 2025 (U.S. SEC Form 6-K, Exhibit 99.2)

Type: Independent read of the document as presented — findings, gaps, and the questions a reader should resolve before acting.

This demonstration sample was prepared from a public investor presentation and related public SEC filings to illustrate the review format. It is decision support, not investment advice, and not a substitute for independent financial or legal due diligence.

BOTTOM LINE

The deck tells a clean, coherent story: acquire cash-generating Brazilian B2B SaaS companies, help them grow, and reinvest their profits into further acquisitions — the “serial acquirer” model, explicitly patterned on Constellation Software, Vitec, and Roper. The narrative holds together. The difficulty is that the four numbers that would actually *prove* the story are each left unreconciled, conflated, or presented on a different basis than a reader is likely to assume.

The pattern: the deck sells a capital-reinvestment engine, while its own “Why Now” section describes a market where capital is expensive and scarce — and it never says how the acquisitions get funded. Until the items below are supplied, the growth and profitability figures should be treated as unverified.

MATERIAL FINDINGS

1 Adjusted EBITDA is presented without a reconciliation.

The deck headlines roughly R\$51MM Adjusted EBITDA at a ~26% margin for 2024, with no bridge from Adjusted to *reported* EBITDA or net income. In an acquisition-driven company, the adjustments may include deal costs, integration costs, and stock compensation — items a reader should quantify before relying on the adjusted margin.

Ask → the full Adjusted-to-reported reconciliation and the size of the add-backs across the last three years. If the add-backs grow with deal pace, the adjusted margin may not describe steady-state economics.

2 Organic growth is stated, but it sits inside an acquisition machine — and it barely beats the market.

The deck reports ~13.8% organic growth for 2024 while separately showing a total-growth figure that blends acquired and organic revenue. Two issues. First, a reader cannot tell how much of the headline growth is *buying* revenue versus *growing* it — the central question for any roll-up. Second, ~13.8% organic against a Brazilian SaaS market the deck itself puts at ~12% CAGR means the portfolio is roughly tracking its market, not visibly outgrowing it — which sits awkwardly against the “we help them scale and grow” value claim.

Ask → revenue split into organic vs. acquired for each of the last three years, plus same-store (cohort) growth for companies owned 24+ months.

3 The model requires continuing acquisition capital, but the funding plan is absent.

The deck invokes Constellation, Vitec, and Roper as models for continuously reinvesting capital at high returns. Its own “Why Now” section states that Brazil’s benchmark rate is near 15%, IPO markets are shut, and liquidity is tight. That “buyer’s market” framing cuts both ways: targets may be cheaper, but the buyer still needs money. Nuvini’s 2024 Form 20-F says the 2023 Mercado business combination raised US\$14.1 million before transaction-related expenses; it also reports direct transaction costs of approximately US\$20.3 million and an increase in liabilities because cash raised did not cover transaction expenses. The presentation targets at least four acquisitions per year but provides no balance sheet, cash position, leverage capacity, or continuing funding plan.

Ask → what funds four acquisitions annually — operating cash, debt, or share issuance — and what dilution, leverage, and transaction-cost assumptions support that plan.

4 The 2025 estimates switch currency and appear to be *pro forma* for deals not yet closed.

Actual 2024 figures are given in reais (≈R\$193MM revenue). The 2025 estimates appear in U.S. dollars and at a far larger scale (figures around US\$190MM revenue / US\$58MM EBITDA, alongside a separate, smaller US\$40MM / US\$18MM figure tied to the pipeline). A currency switch between actual and estimate, combined with a jump of that magnitude, strongly suggests the 2025 numbers are *pro forma* — i.e., they include revenue from acquisitions not yet closed. That is legitimate if labeled, but the deck does not clearly label it, so a reader may mistake pipeline-inclusive projections for the current company’s own trajectory.

Ask → whether 2025E is *pro forma* for un-closed acquisitions, and request the estimate for the currently owned portfolio on a like-for-like basis, in a single currency.

SECONDARY FLAGS

- TAM is total-market, not addressable. The ~\$9bn → \$19bn Brazilian SaaS figure is the whole market; it is not the serviceable market for a handful of niche vertical-SaaS companies with ~22,400 customers. Standard framing — discount it. Runway should be sized on the specific verticals and a realistic share, not national IT spend.
- The AI initiative is a roadmap, not a result. The document is dated August 2025, yet the AI Lab’s own roadmap places “Pilot & Refine” in Q3 2026 and “Scale & Standardize” in Q4 2026 — roughly a year out. The “how we use AI today” list reads as capability *intent*, not demonstrated ROI. Don’t credit today’s valuation with AI value the company’s own timeline places in the future.

- “Strong governance” is asserted; test it against specifics. The company reached Nasdaq in October 2023 through its business combination with Mercato Partners Acquisition Corporation. Ask for the evidence behind the governance claim: board independence, audit-committee composition, related-party controls, and post-listing performance.

QUESTIONS TO RESOLVE BEFORE PROCEEDING

1. Full Adjusted-EBITDA-to-reported reconciliation, with the three-year trend of the add-backs.
2. Revenue split into organic vs. acquired, per year, plus cohort / same-store growth for companies held 24+ months.
3. The capital plan behind “4+ acquisitions/year”: cash, debt capacity, and expected dilution.
4. Whether 2025E is pro forma for un-closed deals; the owned-portfolio estimate on a like-for-like basis, in one currency.
5. Governance specifics and post-listing share performance.

Method & sourcing. Presentation-specific statements resolve to Nvni Group Limited’s August 2025 Investor Presentation (SEC Form 6-K, Exhibit 99.2). The business-combination figures in Finding 3 resolve to Nvni Group Limited’s 2024 Form 20-F. This review evaluates the information presented and does not independently validate management’s numbers. A full engagement would test those numbers against audited filings, debt schedules, and cap-table data.

Public sources: SEC Form 6-K and Exhibit 99.2, August 20, 2025; Nvni Group Limited Form 20-F for 2024.