

STRATUS - CLEANTECH

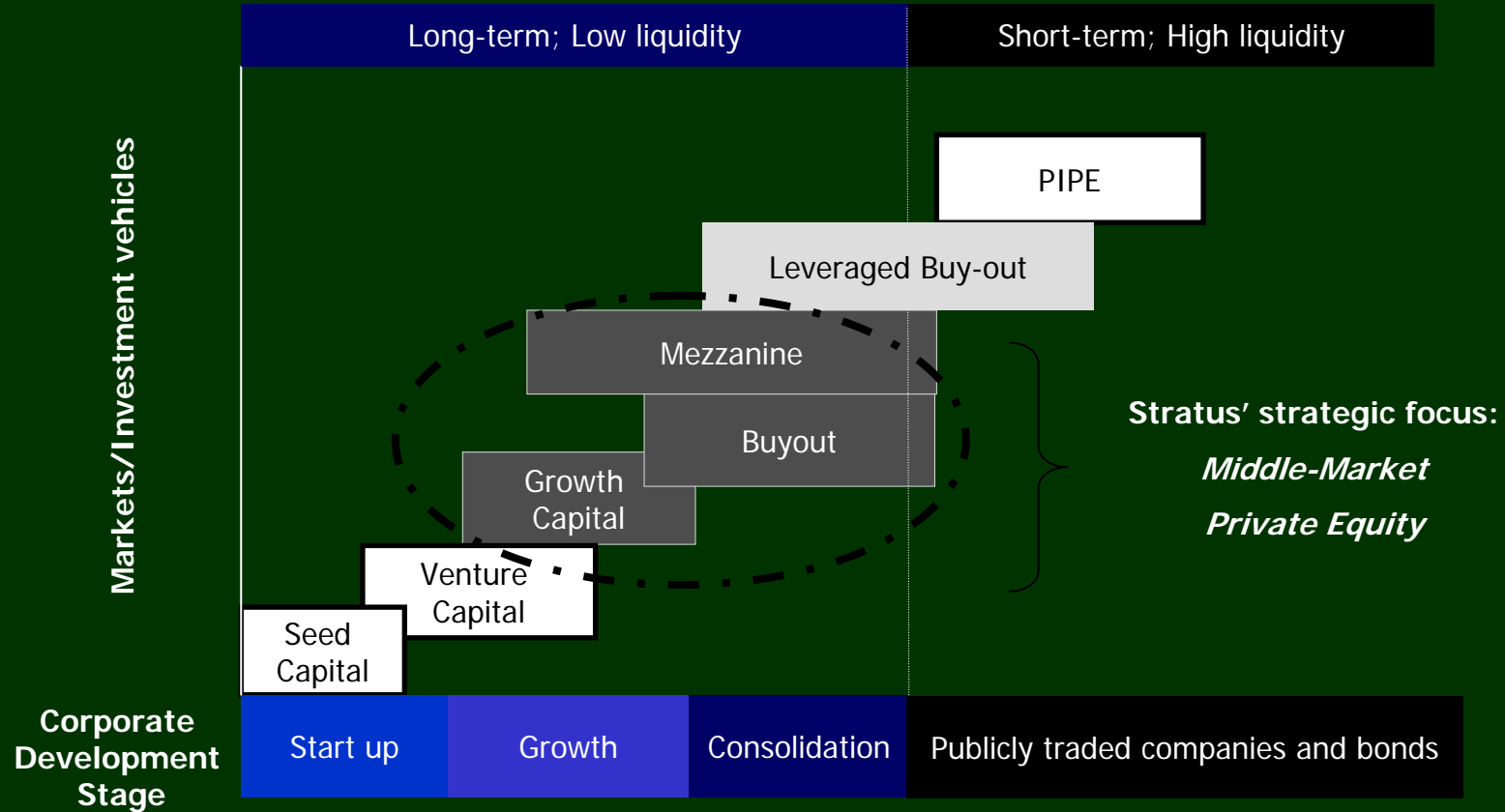


infoDev Global Forum

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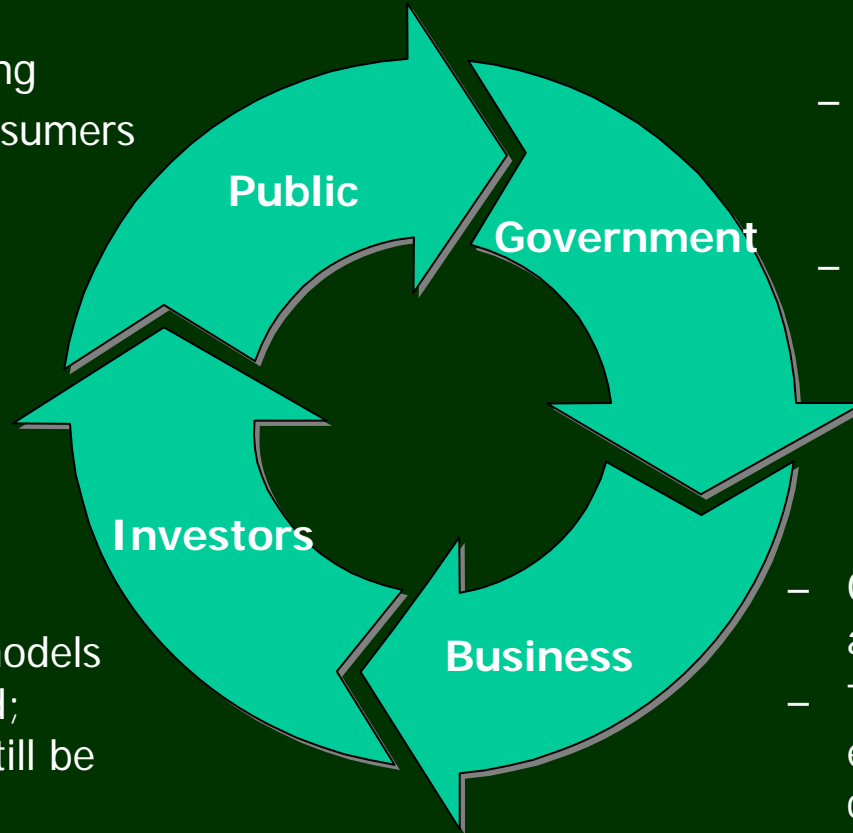
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Strategic focus of Stratus in Private Equity



Long-term trends support Stratus CleanTech Investment Thesis

- Global warming
- Changing consumers



- Uncertainty on supply of certain natural resources
- Environmental protecting laws being passed and enforced
- Brazilian leadership in bio-fuels

- High returns
- New business models being developed; sector leaders still be born

- Operational efficiency and cost reduction
- Transparency in environmental related costs

Stratus CleanTech at a Glance

- First CleanTech fund started operations in 2006; Fund size = R\$ 60 millions
- Main investors: local institutional investors; local pension fund; local and multilateral development agencies
- Typical invested company:
 - Company in growth stage – existing annual sales R\$ 10 to R\$ 150 millions
 - Strong business plan and management team
- Use of proceeds:
 - Capex and working capital for existing business line
 - Acquisitions of complementary businesses
 - New business development
- Typical investment size: R\$ 6 to 15+ millions

What we look for on our investment selection process

- Sponsors and Management Team:
 - **Team ready to deliver**, not only from the product/technical standpoint but also general management, finance, marketing;
 - Adequate **Reports & Controls** that enable proper decision making;
 - Long-term **corporate governance and business values** in line with the Fund's beliefs
- Large, growing sector and favorable competitive dynamics:
 - Market size, growth, concentration
 - Consolidation as an opportunity to grow
- Proven business model with low technology risk:
 - Indications **from the market** that the company's business model is sustainable
 - Competitive advantages – cost, distribution, first mover, logistics
 - Executable road map/business plan with short-term (~6 to 12 months) milestones
 - Easy to explain/easy to sell

How we add value to our portfolio companies

- Corporate Governance;
- Board level financial management;
- Operational Performance measurement and tracking;
- Business development - Structuring, implementation of organic and inorganic growth opportunities;
- Access to Stratus's business network

Balanced portfolio in CleanTech sub-sectors where Brazil has comparative advantages



Environment and Sustainability

Brazilian Biodiversity

Recycling

Water

Green and Organics Products

Renewables and Energy Efficiency

Portfolio



C1



C2

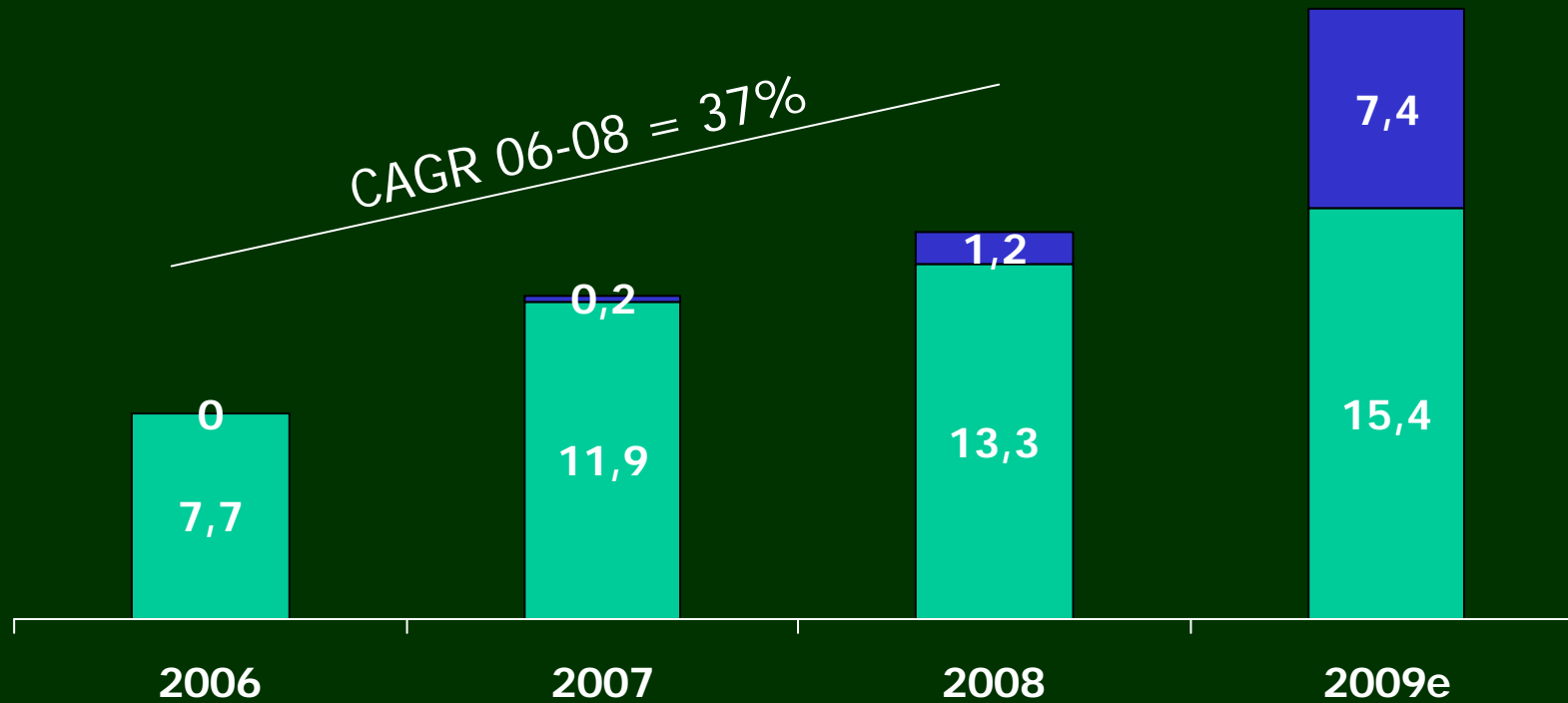


C3

Significant portfolio companies revenues growth

Aggregate portfolio's revenues (R\$ million)

Ecosorb
Brazil Timber





CLEANTECH

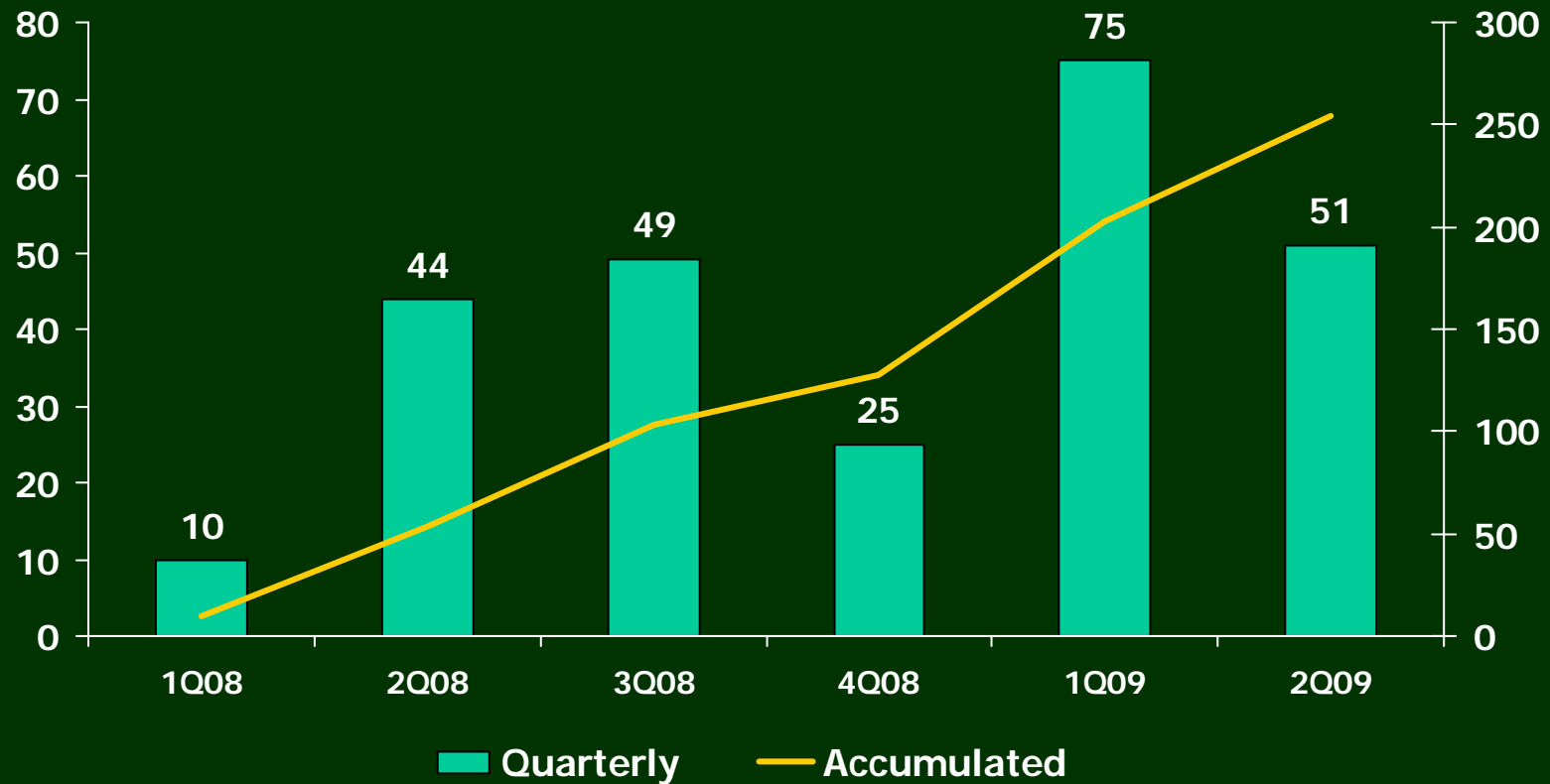
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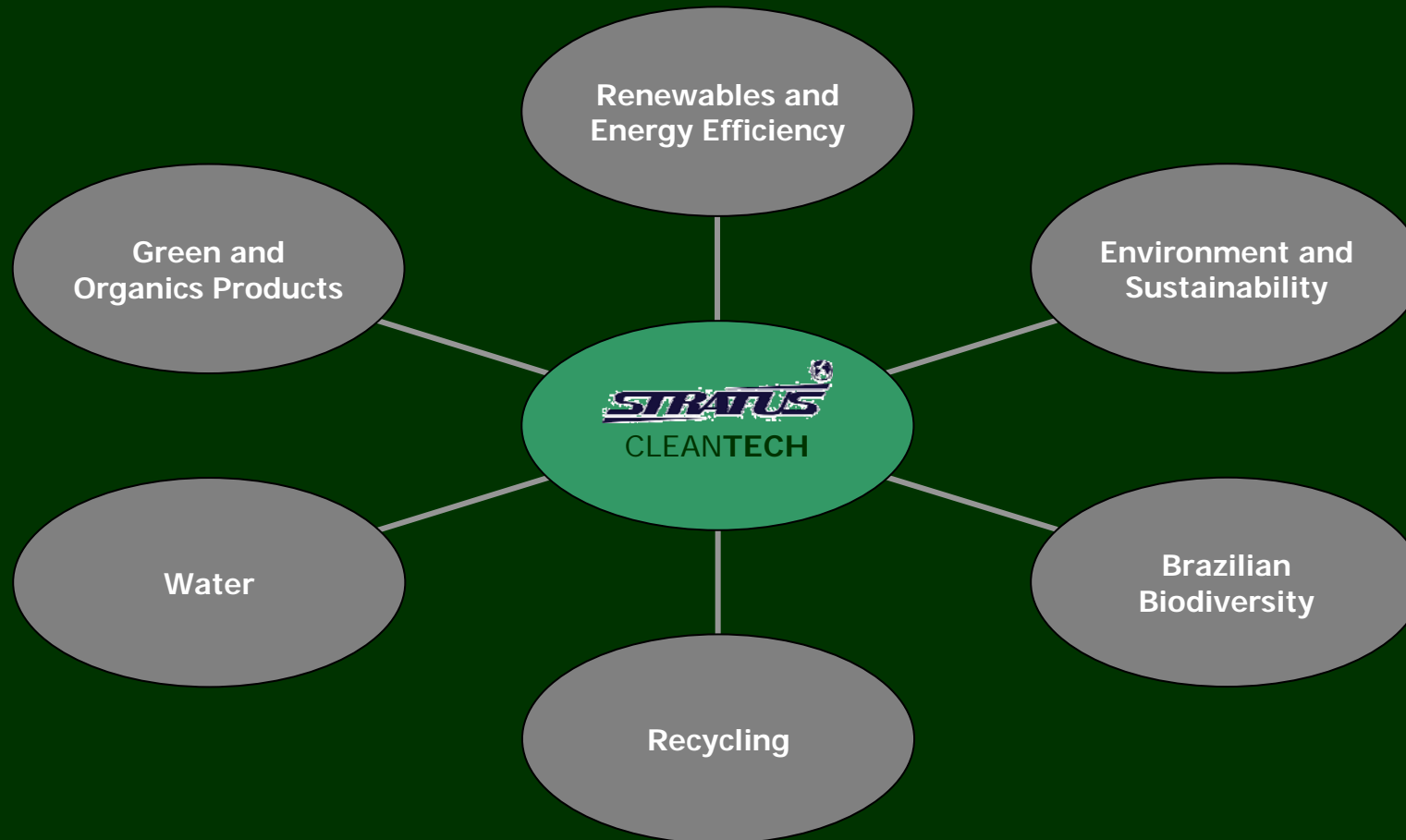
BACKUP

Consistent growth in the number of companies in the pipeline

Origination volume in 2008 and 1st semester of 2009



Setores alvo de investimento diversificados



Sustainability and Environment is now mainstream...

Venda de alimento orgânico aumenta até 40% no varejo

“Crescimento ano a ano das vendas de alimentos orgânicos no 1T09 em 40%”

Folha de S. Paulo – Maio/09

Maiores vendas de lâmpadas eficientes energeticamente

“...número de lâmpadas eficientes já são mais de 50% das lâmpadas vendidas na China”

China Daily – Maio/09

Third time lucky

“Bioquímicos são a nova ‘onda’... 6% de todas produtos químicos vendidos no mundo foram produzidos com auxílio de biotecnologia”

The Economist – Junho/09

Cresce interesse pelo plástico renovável

“...Plásticos verdes atingem demanda de 1 MM de toneladas no mundo... Braskem e PHB investem nesta tecnologia no Brasil”

O Estado de S. Paulo – Junho/09

Cresce geração a partir do lixo

“... aterros na cidade de São Paulo geram 370MWh de energia e já venderam R\$ 37 milhões em créditos de Carbono”

Gazeta Mercantil – Janeiro/2009

... and is a priority for governments and regulators

“...estou contente em constatar que temos conseguido criar os pilares de uma economia baseada na energia limpa... o plano de recuperação do nosso país irá duplicar oferta de energia renovável, e já está criando novos empregos no setor”

Barack Obama – Julho/09

Crise não reduz investimento em sustentabilidade

“...pesquisa ... com 115 empresas brasileiras prova que investimentos sustentáveis não diminuiram...busca por redução de custos impulsiona manutenção de investimentos em práticas sustentáveis”

Terra sustentabilidade – Abril/09

“... o Brasil tem um histórico de preocupação com a questão climática e, sobretudo, com as suas implicações na vida da população.... nos comprometemos a possuir medidas decrescentes de desmatamento no bioma Amazônia, para atingir o chamado desmatamento ilegal zero”

Presidente Lula – Junho/09

Investimentos em energia limpa superam combustíveis fósseis

“...investimento em energia limpas atingiu US\$ 155 bi em '08...energia eólica lidera o ranking de investimentos... investimentos de PE e VC foram 38% maiores que em '07”

O Estado de S. Paulo –Junho/09

Fundos 'verdes' crescem mais nos países emergentes

“...crescimento de fundos 'verdes' foi de 400% entre '03 e '08”

O Estado de S. Paulo –Maio/09