

mar asset  
management



# mar / sea

The sea is our parallel for the investment environment. It requires humiliiy and respect. It provides challenge, overcoming and learning. In this environment we can only control our own reactions.

~  
~  
~  
~

**Conviction**

**Purpose**

**Principles**

**Goal**



# Conviction

The prosperity of an investment firm depends on its intellectual capital and on a resistant and flexible partnership, supported by a confident investor base.



# Purpose

Generate a positive contribution to the economy,  
through an enhanced financial intermediary service.

# Principles

1

## Talent

A team with experience and excellent results in their respective areas.

2

## Dedication

Intense dedication builds a repertoire that, combined with talent, forms a powerful source of alpha generation.

3

## Alignment of values and goals among partners

Partners know each other for a long time and share the same personal, ethical and organizational values.

4

## Alignment between the company and its investors

Investors are more than clients, they are our associates and partners.

5

...and a little bit of luck.

# Goal

Annual Return of CDI (Brazilian Overnight Deposit Rate) +10%.  
In the medium-long run, this result should be balanced between macro and fundamentalist equities investment theses.



# MAR

# Asset Management

## People

- ~ Partnership *de facto*
- ~ Dividend compensation payment
- ~ Low employee turnover
- ~ High tolerance to individual's emotional cycle

## Asset management

- ~ Focus on absolute performance
- ~ Single book shared by the portfolio managers
- ~ Alpha generation through stock picking and macro themes
- ~ Low portfolio turnover, highly concentrated positions, ability to take advantage of volatility
- ~ Combination of different asset classes creates synergies throughout portfolio construction and risk management

## Assets under management

- ~ Partners committed a relevant amount of their own capital to the fund
- ~ Investors are aligned with fund's investment philosophy and partnership structure
- ~ Stable capital base that enables long-term view
- ~ Organic and consistent growth path
- ~ Focus on achieving a transparent and two-way relationship with clients



~  
~

Partnership  
Main partners



# Partnership

Founded by partners with decades of experience in portfolio decision-making and who think of society as a long-term project.

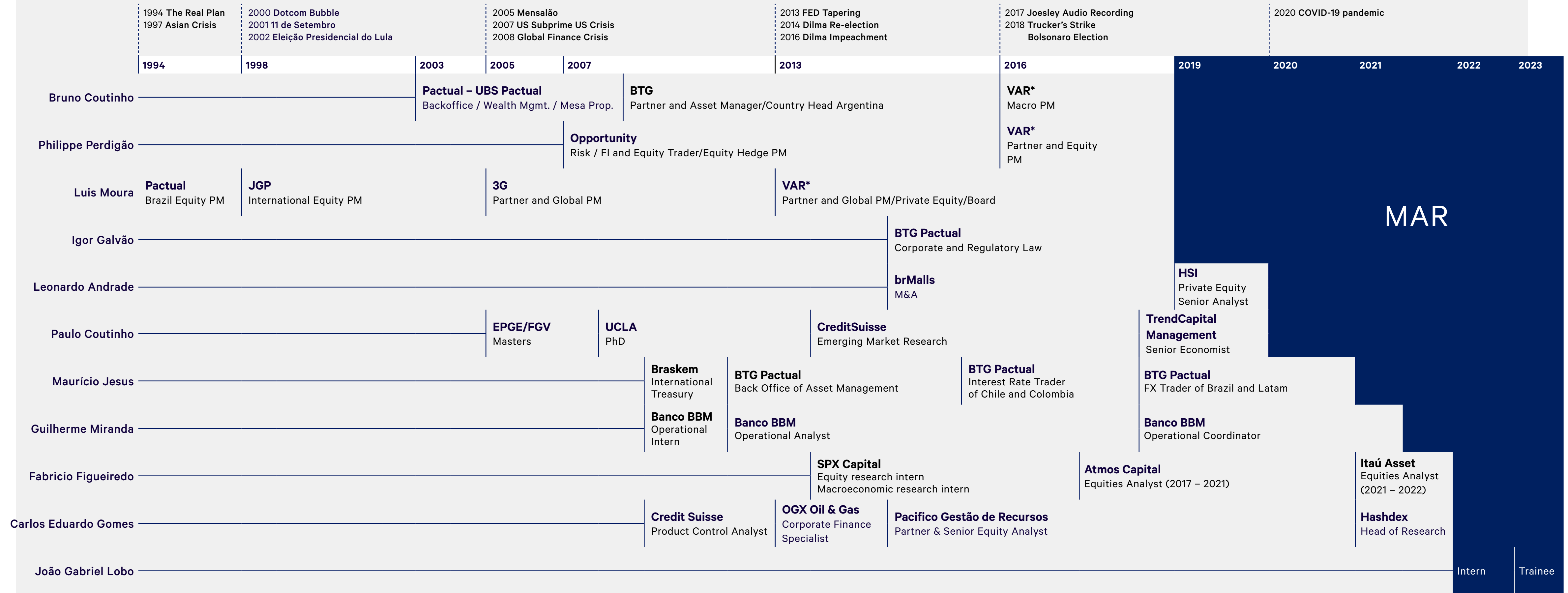
Team formed patiently, with extremely careful selection. Remuneration aligned with investors and the long-term construction of the company.



# Partners

More than a decade's experience of the main partners in portfolio construction..

Focus on areas of expertise and with proven trak-record over several economic cycles.



\*VAR: Shared investment office



- ~
- ~
- ~
- ~
- ~
- ~
- ~

**Powerful Combination**  
**Investment Philosophy**  
**Portfolio Construction**  
**Shared Portfolio Management**  
**Macro Investments**  
**Stock Picking**  
**Risk Management**



# Powerful Combination

Mar is a combination of the macro/fixed income investment approach of BTG Pactual with the equity investment approach of Opportunity and 3G

- ~ This combination increases the range of analysis, enabling us to identify the highest conviction ideas.
- ~ Factorial risk analysis between different asset classes generates better risk management.
- ~ The best opportunities will have the heaviest weight on the portfolio.
- ~ There is a lack of hedge funds that build a portfolio using macro and micro themes in a single trading book in the Brazilian industry.



# Investment Philosophy

## Macroeconomic analysis of the cycle

Our investment experience make us capable of identifying opportunities supported by deep-dive fundamental and macro analysis.

## Macro analysis approach

- ~ On-site experience in several countries
- ~ Differentiation between signal x noise
- ~ Analysis of market trend reversals
- ~ Adequate investment horizon for a thesis to mature

## Private equity analysis approach for public equities

- ~ We focus capital and time on our highest-conviction ideas
- ~ In-depth and detailed analysis of the business model
- ~ Rigorous analysis of the decision making process and corporate governance

## Risk management

- ~ Understanding risks and hedges in order to avoid permanent loss of capital
- ~ Stress test as main risk metric
- ~ Search for a superior reading on the probabilities distribution, good asymmetries and safety margins
- ~ Short-term volatility as investment opportunity
- ~ Stop-loss rules to protect against Black Swan events

# Portfolio Construction

## Cycle

- ~ The stage of the economic and market cycles determines the risk appetite;

## Risk Signal: green, yellow or red

- ~ Favorable asymmetries and position sizing determined by trading signal;

## Investments

The theses that form the portfolio can be macro or specific companies with the investment decision occurring through the analysis of the most favorable asymmetries.

## Asymmetry analysis

- ~ Absolute transparency and intellectual honesty of the team to identify potential shifts of investment asymmetries;

## Tracking

- ~ We actively monitor, review and adjust positions along the investment process.



# Shared Management

A single book generates a series of advantages

Detailed monitoring of  
companies provides input  
for macro decisions.

Analysis of the  
economic cycles will  
determine the risk  
appetite.

Detailed macroeconomic monitoring  
provides a superior framework  
for equities investments.

Active allocation in different classes.  
Capacity of neutralizing specific risks.

# Macro Investments

Signal x Noise

Search of opportunities focused on LatAm interest rates and currencies;

Extensive market experience supports the process to identify positive investment asymmetries;

Position sizing according to the risk x return determined;

Concentrate capital on best ideas.



# Stock Picking

Private Equity approach with opportunistic capital allocation on public equities.

Analysis of at least 20 companies per year.

Focus on Consumer, Retail, Real Estate, Financials and Utilities sectors.

Search for misunderstood businesses, corporate changes, hidden assets, turnarounds and secular movements.

Portfolio construction with 5 to 10 companies.

Ability to concentrate risk in special opportunities:

A deep analysis in few sectors and companies allows a more aggressive capital allocation in unique opportunities.

The position size per company may be up to 15% of the fund at cost.

# Risk Management

*Pain + reflection = evolution*  
Ray Dalio

*Risk control doesn't mean risk avoidance.*  
Paul Johnson

*If you avoid the losers, the winners  
will take care of themselves.*  
Howard Marks

We consider risk as the probability  
of permanent capital loss.

Mistakes are part of the daily routine of portfolio managers.  
The constant review and improvement of the decision-making  
process increases our chances to avoid big mistakes.

## Risk Management Pillars:

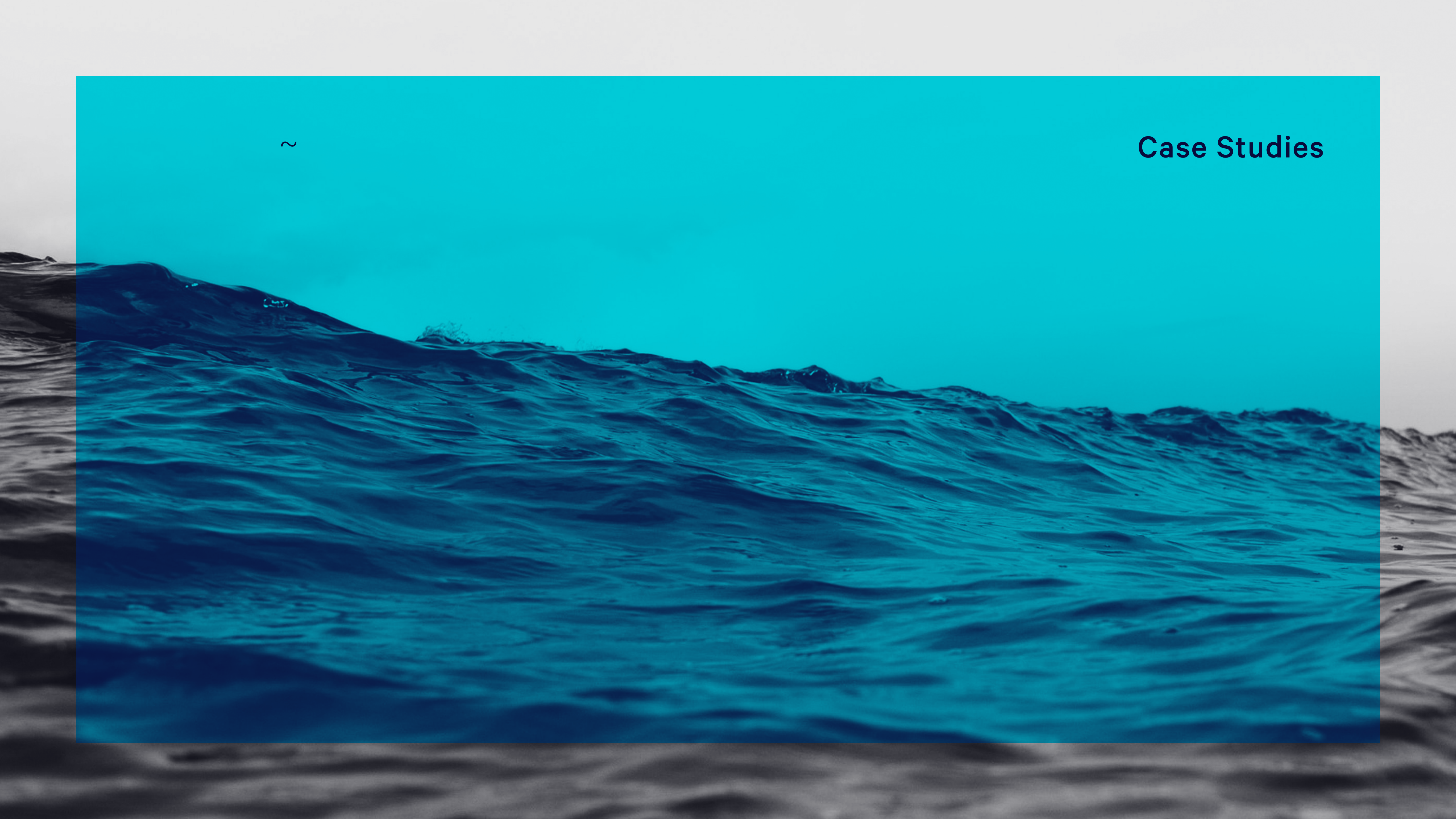
- ~ Relentless analysis of probability distribution;  
favorable asymmetries and margin of safety;
- ~ Absolute intellectual honesty in the  
analysis of the investment cases;
- ~ Standardization of decision making;
- ~ Risk reduction based on quantitative rules;
- ~ High quality investors and capital base

Our main risk metric is stress test



2

## Case Studies





# BPAC11: BTG

## Mar Thesis

- ~ Strategic shift towards a more client-oriented business model.
- ~ Increased alignment and exposure to the business for the remaining main partners.
- ~ New CEO profile in line with bank's new strategy (Sallouti is a boards member Mercado Livre since Jan 2015).
- ~ Current lines of business and optimization of the capital structure already pointed to improved profitability.
- ~ Strategically positioned as a challenger in the retail segment: 6<sup>th</sup> largest bank, cheaper funding, high brand awareness, lower CAC.
- ~ Digital banking optionality not priced in.
- ~ Margin of safety in valuation when trading 1.2x book.

## Market Thesis

- ~ BTG's business model driven by proprietary trading and volatile results.
- ~ Concerns about high turnover of partners/senior management.
- ~ Limited assessment on CEO profile, due to his former role as a fixed income trader.
- ~ Bank's results seen as highly dependent on economic and capital markets improvement.
- ~ General market view that fintechs and Banco Inter would be the main contenders of the retail banking segment.
- ~ Stock should trade close to liquidation value (1x price-to-book) due to corporate governance concerns.



# Brazil Interest Rates

## Easing cycle

### Mar Thesis

- ~ Liberal economic agenda is very positive for the long term but has a contractionary economic effect in the short term.
- ~ The initial effect of a contractionary fiscal agenda, involves subdued domestic activity and lower inflation, opening room for a new expansionary monetary cycle.
- ~ New Brazilian Central Bank President gains market credibility in the short term, being able to cut interest rates without impacting inflation expectations negatively.
- ~ Higher exposure to short duration, ahead of potential risks involving social security reform approval.

### Market Thesis

- ~ Optimism with a liberal economic agenda increased growth expectations.
- ~ With interest rates already hovering around historical lows and domestic activity picking up, Central Bank would be forced to hike rates.
- ~ New Central Bank President sounded hawkish in his initial speech and had a greater focus on microeconomic agenda.
- ~ Binary risk involving social security reform approval in Congress.



2

# Appendix





# Partners

## Bruno Coutinho

19 years of experience - Former Partner at BTG Pactual  
Grew up in Rio de Janeiro and has lived in Mexico City,  
New York, São Paulo and Buenos Aires

### **BTG Pactual – Partner** 2009-2016

Argentina – Country Manager and  
founder of BTG Pactual Argentina.

Head of Asset Management for Fixed Income LatAm.

Member of the HR Committee and responsible  
for the internal culture programs of BTG Pactual.

### **BTG Investments – Founding Partner** 2008-2009

Portfolio Manager for Fixed Income LatAm.

### **Pactual – UBS Pactual** 2003-2008

Mexico. Structured the proprietary and  
client's trading desks of UBS Pactual. 2007-2008

Junior Trader. Trader of proprietary Fixed  
Income LatAm desk, except Brazil. 2006-2007

Asset Management Back Office and  
Wealth Management analyst. 2003/2006

# Partners

Bruno Coutinho

## Search for the next challenge

“In 2016, after 14 years at BTG Pactual, having started at back-office in 2003, gone through different areas of the Bank, being a founding partner of BTG Investments, partner of BTG Pactual, co-head of Asset Management (R\$ 200bn AUM at 4q/2014) and finally idealized BTG Pactual Argentina (2015), always delivering very expressive results and forming excellent teams, I have decided that my next step would be to come back to Rio de Janeiro to reevaluate my professional future”.

During such period, Bruno was invited to participate as partner of various investment firms, from startups to companies consolidated in the market, but decided to manage his own capital.

He was also an investor and “invited resident” at VAR Capital, where he had a closer contact with the value investor/private equity investment approach.

“I couldn’t find an investment fund with the profile that I wanted to invest my own capital and at such moment I understood that my next step would be to incorporate an investment firm with specific portfolio construction that combines my expertise in macro themes with the capacity of micro themes analysis of Philippe Perdigão.

Add this to a strong capital base, and I believe it is possible to reach excellent returns in different economic cycles”.



# Partners

Philippe Perdigão

14 years of experience - Former Associate Partner of Opportunity

**VAR Capital - Partner** 2016- 2018

Concentrated investments on global public equities and Brazil Private Equity.

**Opportunity - Associate Partner** 2007-2016

Equity Hedge portfolio manager, long & short equities with a long bias searching for absolute return 2011/2016

Structured and was the manager of the global equities investment department 2015/2016

Created and led the **Opportunity SIM**, a redesign of the interns program of the company 2011/2014

Junior trader of equities and fixed income for all the funds of the company 2010

Risk Analyst 2008/2010

Intern of the comercial, Fund of Funds and risk departments 2007/2008

# Partners

Path to MAR

Philippe Perdigão

Search for concentrated investments and private equity's vision led to the partnership with Luis Moura.

During almost 10 years at Opportunity, where I have entered as intern, I managed to stand out and reach the funds management department really young in 2010. The company was fundamental to my formation and knowledge in equities investment. There, I have created new areas such as total return equity funds and global equities, being responsible for a R\$1bi strategy.

In 2016, I decided to look for new intellectual challenges. As such, I have accepted the invitation of Luis Moura to join VAR Capital. The decision brought me closer to the private equity world and I was able to improve my analysis tools through the investment in few sectors and with an opportunistic view. It was a closer contact to the management model of 3G Capital that Luis Moura helped to build.

At VAR Capital I have analyzed 12 companies within 2 years and had the opportunity to follow board committees and debates on the invested entities. In 2017 I led the analysis of the bid, made together with Squadra and Visagio, for the control of Alpargatas.

However, after 2 years, I realized I was still chasing the challenge of building an asset management business and that was not the purpose of VAR.

Finding the ideal partner for the challenge of building the business.

During our partnership at VAR Capital, Luis brought Bruno Coutinho to sit with us at the office. Coincidentally, Bruno decided to move forward with his decision to build his own business and invited me to be part of the company.

After 2 years sitting together and debating a large variety of themes, we realized there was a synergy between our skills and a sharing of values. From there, MAR Asset Management would arise.



# Partners

Luis Moura

Investor and member of the Board of Directors of **Equatorial**.

Founder and partner responsible for public equities investments of **3G Capital** in New York from 2005 to 2011.

Between 1998 and 2004 was manager of the international stocks portfolio and head of the research department of JGP.

Was corporate finance analyst and Brazilian stocks manager at **Banco Pactual** between 1994 and 1998, and international trainee and corporate finance analyst of Citibank NA, from 1990 and 1994.

Luis graduated in business administration at PUC-Rio, has specialization in Corporate Finance at IBMEC and in mergers and acquisitions at Wharton School of Business.

# Partners

Paulo Coutinho

## PhD from UCLA

## Credit Suisse Emerging Market Research Vice-President

2013 to 2017

Brazil Economist.  
Responsible the banks' view for the country's Fiscal Accounts, Economic Activity, Inflation, External Sector and Politics.

Wrote periodic analyses and reports, besides having direct contact with the franchise's clients.

## Trend Capital Management Senior Analyst

2018 to 2020

Economist/Strategist with focus on global markets.

Responsible for developing investment strategies for various countries.

## Path to Mar

Until my late 20s, my goal was to pursue an academic career. I began considering to move to the professional market during the last year of the PhD program at UCLA, which culminated with an invitation to work for Credit Suisse's Emerging Markets Research. During my period working alongside Nilson Teixeira, I was responsible for covering all themes in the macro area: fiscal policy, inflation, politics, economic activity, and Balance of Payments. After 5 years, I decided to migrate to the buy side to be closer to the investment decision-making process and joined Trend Capital, a global macro hedge fund in Florida. There, I was able to greatly expand the scope of areas of my research - it is a global macro hedge fund - and also my professional attributions - with the role of strategist, in addition to that of economist. In early 2020, I was invited by Bruno Coutinho, whom I always admired and saw as a great example of success in the industry, to join the MAR Asset team.



# Partners

Mauricio Jesus

Portfolio Manager

## **Banco BTG Pactual**

Back Office of Asset Management (2012 to 2014)

Interest Rate Trader of Chile and Colombia (2015 to 2018)

FX Trader of Brazil and Latam (2018 to 2021)

Teacher of the financial market course (fixed income) 2018 to 2020

## **Brasken**

Brasken International Treasury (2011 to 2012)

## Path to Mar

I joined BTG Pactual as trainee and after rotating through different areas of the bank, I joined the fund management area. There I was in touch and was able to learn the operations behind the fund. After a few years I was invited by Bruno Coutinho to the fixed income management area. During my six years at BTG Asset Management, I covered several markets and different asset classes such as Colombia's interest rate and Chile's rates and FX markets, which gave me a broad perspective to build a diversified portfolio.

In 2021 I received an invitation from Bruno Coutinho to join MAR, a project that I had been following since its birth and for which I already had great admiration. After talking to the partners and understanding the value proposition of the business, I was sure that it was time to migrate to the world of independent assets and MAR was the ideal place.

# Partners

Carlos Eduardo Gomes

CFA

## **Hashdex**

**Head of Research**

2021 to 2022

Responsible for hiring and structuring the research team, focused on fundamental analysis of projects and companies in the crypto ecosystem.

## **Pacifico Gestão de Recursos**

**Partner & Senior Equity Analyst**

2013 to 2021

Partner and the senior analyst covering companies in the utilities, retail, e-commerce and technology sectors.

## **OGX Oil & Gas**

**Corporate Finance Specialist**

2012 to 2013

Financial modeling and analysis to evaluate new projects and M&As.

## **Credit Suisse**

**Financial Analyst**

2010 to 2012

Risk analysis and pricing of the bank's proprietary trading desks products and structured operations.

## Path to Mar

I first discovered the financial market by chance, while still studying Computer Engineering. I was hooked by the dynamism, intellectual challenge, meritocratic environment and quality of the human capital. It was immediately clear that this was what I wanted to work with.

After graduating, I began my professional career at Credit Suisse, learning on the job while studying for the CFA program. It was at this time that I began to develop a passion for business analysis.

In 2013, I joined Pacifico as the analyst responsible for covering the utilities, retail and e-commerce sectors. After more than 8 years and having reached the position of partner and senior analyst, I understood that it was time to tread new paths.

I was looking for a place with the flexibility to allocate capital for clients in exactly the same way I would do with my own. To achieve this goal, it was essential to be with a group of capable people, with full alignment of interests and values, and motivated to build a truly long-lasting business. That's exactly what I found at MAR.



# Partners

Leonardo Andrade

## **HSI – Southern Hemisphere Investments**

**Private Equity Senior Analyst**

July 2019 – December 2019

Analysis of new investments and asset management in the Real Estate sector - Shopping Centers, Hospitality, Logistic Complexes, Residential Development and Offices.

## **brMalls**

**M&A Coordinator**

March 2015 – June 2019

Focus in the group's portfolio recycling strategy, directly involved in shopping mall mergers, acquisitions and divestments.

M&A Coordinator 2018/2019

M&A Specialist 2017/2018

Trainee brMalls 2016/2017

M&A and Investment Analysis Intern 2015/2016

## Path to Mar

My career started at brMalls group, where I spent more than 4 years analyzing numerous opportunities to optimize the company's portfolio through Mergers, Acquisitions and Divestments, resulting in the execution of BRL 2bn of the strategy.

In 2019, in pursuit of professional and intellectual development, I migrated to the Private Equity area of HSI - Southern Hemisphere Investments, where I was able complement my M&A background with Private Equity.

At the end of 2019, Philippe Perdigão invited me to visit MAR, its other partners and to be part of the society. Soon I deeply identified with the idea, people involved and accepted the opportunity to participate in the construction of this project.

# Partners

Fabricio Figueiredo

Equity Analyst

**Itaú Asset**  
**Equities Analyst**

2021 to 2022

Equity research analyst focused in healthcare, education and public concessions companies in the brazilian public equities market.

**Atmos Capital**  
**Associate Analyst Equity Research**

2017 to 2021

Equity research analyst focused in healthcare, education and public concessions companies in the brazilian public equities market.

**SPX Capital**  
**Equities Intern**

2016 to 2017

Equity research intern focused in utilities companies in the brazilian public equities market.

**Macroeconomic Research Intern**

2015 to 2016

Macroeconomic research intern, helping to deal with macroeconomic data bases.

## Path to MAR

I started my career at SPX Capital in 2015 at the Macroeconomic Research team. Later, after deciding to pursue a career in equity investments, I shifted to SPX Equity Research team. In 2017 I got offered a position at Atmos Capital, a traditional long-only fund in Rio de Janeiro, where I consider to have absorbed the main pillars of my investment process. After 4 years, in the search of new perspectives, I joined a new investment team being formed at Itaú Asset in 2021. After a year and a half in this project, I was introduced to Philippe Perdigão and after a couple of meetings, I had no doubt that MAR was everything I was looking for: great alignment, top-tier partners, extensive bottom-up investment process and a unique interaction between macro and micro. I am excited about what we can build for the next decades.



# Partners

Igor Galvão

IR and Compliance

## **Banco BTG Pactual** **Corporate and Regulatory Law**

April 2014 – March 2019

Worked on the global regulatory legal department with more than 15 regulators.

Drafted the legal documents and was involved in onshore and offshore operations in various areas of business.

## **LLM in Corporate Law and Capital Markets at FGV-RJ** **Associate Director at Corporate and Regulatory Law**

## Path to Mar

I've worked for 5 years at BTG Pactual in a series of onshore and offshore operations, as a member of the legal team responsible for the corporate and regulatory matters of all BTG Pactual's Group.

In 2015, I was the responsible of all the legal matters regarding the incorporation of BTG Pactual Argentina, period in which I was in close contact with Bruno Coutinho, the leader of such initiative.

When Bruno decided to create his own asset, I was invited as founding partner of that new project.

In search of a new challenge and knowledge, assuming the position of General Counsel and Chief Compliance Officer of MAR was a great opportunity to join partners with a huge market experience and help them build a new history.

# Partners

Guilherme Miranda

Risk Analyst

**Banco BBM**  
**Operational Coordinator**

2018 to 2021

Responsible for Liquidation, Custody,  
Onboarding and FX control.

**Operational Analyst**

2014 to 2018

**Operational Intern**

2012 to 2013

## Path to MAR

My journey started in 2012, as intern at Banco BBM, in the products area. As an intern, I migrated to the area of operations, controlling the liquidation and offshore custody. In 2014, my duties also involved the onshore operations, which expanded my knowledge of the capital market infrastructure in Brazil. In 2017 I became coordinator, starting a new phase more directed to organize operational discussions, people management and participated in the digitization process of the bank's operations. In 2018 I graduated from the professional master's degree in finance at FGV and continued a rich and long trajectory in the bank until I joined MAR.

More than nine years after I started at BOCOM BBM, it made to join MAR given the moment of my career and the great intellectual challenge of the new role. Given the quality of partners and the differentiated management project, this was the best way to start a new phase of great achievements under a culture totally in line with my personal values.



# Partners

João Gabriel Lobo

Interest Rates/FX Analyst

## **Mar Asset Trainee**

2023

## **Intern**

2022

## Path to MAR

Since the end of high school, my goal has always been to work in the financial market. The inherent dynamism of the environment, as well as the opportunity to collaborate with highly qualified and dedicated individuals, were my main motivations.

That was the direction of my decisions from then on. I chose to study Economics at FGV and, in the last year of my undergraduate studies, I was seeking an internship at an asset manager with a small and skilled team, characteristics that I believed would maximize my learning. Thus, in early 2022, I joined MAR as an intern in the macro area.

Over two years at the company, I was responsible for assisting the coverage of different thematic groups within the macro area, with a primary focus on the US and Latin America. Additionally, I had the opportunity to be closely involved in decision-making and portfolio construction processes, which allowed me to understand how aligned incentive structures and flexibility in asset class allocation make MAR a unique product.

At the end of 2023, I received an invitation to become a partner.

# Partners

Carolina Costa Cardoso

Risk/Ops Trainee

**Mar Asset**  
Risk/Ops Intern

2023

**Mazars France**  
Internal Audit Intern

2022

**Groupe Carrus**  
Finance Department Summer Intern

2021

## Path to MAR

I graduated in production engineering from PUC-Rio and Ecole des Mines de Saint Etienne, in a double degree program with an emphasis in finance. During my final internship at Mazars France, I was able to explore the asset management sector and realized my desire to work in the financial market. Upon returning to Brazil to complete my studies, I joined Mar as an intern, contributing to operational and risk management activities. During this period, I engaged in management support reporting, risk control, and daily routine automation. In addition to experiencing the dynamic environment and intellectual challenge inherent in the financial market, I found at Mar a solid learning culture and the opportunity to interact with outstanding professionals. After a year as an intern, I received an invitation to become a trainee at Mar, allowing me to continue my professional development within the field.



# Partners

Julia Pougy de Camargo

Equity Trainee

## **Mar Asset**

Equity Intern

2023

## **Sharp**

Equity Intern

2022

## Path to MAR

I was a professional surfer until I graduated from school. There, I realized that the opportunity cost of pursuing a career in surfing would be too high. I stopped competing and enrolled in Economics at PUC-Rio. In 2022, I started an internship at Sharp Capital, where I developed an interest in the field of company analysis and was captivated by the endless learning opportunities that the financial market offers. The following year, I joined Mar Asset as an intern in the equities department, and I identified with it for reasons far beyond surfing. It was a chance to start my career learning from market references and participating in a culture that I admire. During my first year at Mar, I was tasked with assisting analysts in their coverage and conducting more comprehensive research on the equity asset class. Additionally, I was able to participate in discussions within the equities area and in the ongoing dialogue between the Macro team and the equities team, seeking to identify the best asymmetries. At the end of my first year at Mar, I was invited to a trainee position.

# Corporate Governance

Luis Moura  
Bruno Coutinho  
Philippe Perdigão

A Board was created to make company decisions through periodic meetings of portfolio follow-up, presentation of investment ideas, internal results and strategic planning.



# Risk Management

## Thesis Review

10% drawdown triggers mandatory thesis review.

## Stress

Stress of 30% (BM&F Bear)

BM&F stress is a hypothetical and standard scenario released by BM&F.

Shocks are determined by a pool of 8 financial institutions in Brazil, comprehending different risk factors.

## Stop at the portfolio level

50% reduction of the risk  
(measured by BM&F Bear stress scenario)  
with drawdown of 15% of the fund.

# Geography

## Brazil

Usually biggest risk allocation for both macro and equities investments.

## LatAm (ex-Brazil)

Initially only in macro themes.

## USA and developed countries

Monitoring to understand the economic cycles and business tendencies.

Investment in special occasions at low frequency.

# mar

asset  
management

Igor Galvão  
+55 21 99462-3359  
igalvao@marasset.com.br

Bruno Coutinho  
55 21 99016 2112  
bcoutinho@marasset.com.br

Philippe Perdigão  
55 21 99625 1341  
pperdigao@marasset.com.br

Luis Moura  
+55 21 98900-1423  
lmoura@marasset.com.br

rio de janeiro – rj • av. ataulfo de paiva 1165/801, leblon  
[www.marasset.com.br](http://www.marasset.com.br)