What We Believe

"Productivity isn't everything, but in the long run it is almost everything. A country's ability to improve its standard of living over time depends almost entirely on its ability to raise its output per worker."

Paul Krugman

ORIA

Unlocking efficiency
Brazil productivity as a key for sustainable development

Oria Capital is contributing to a more sustainable world through its investments in the technology sector. By boosting the development of local companies, committing to high-quality employment generation and gender equality in emerging markets, Oria is making a positive impact on productivity and the reduction of transactional costs.

Brazil combined fast economic growth and social progress in the early 2000s, but due to the severe recession from 2014-16, this progress began to slow. By 2018 the unemployment rate had jumped to 12%, and the pillars of the expansion dynamic (population growth & public expenditure) seem to be exhausted. Some other measures are now necessary to get the economy back on track.

Economically speaking, there are a few ways to create economic growth, like through population increase and productivity.
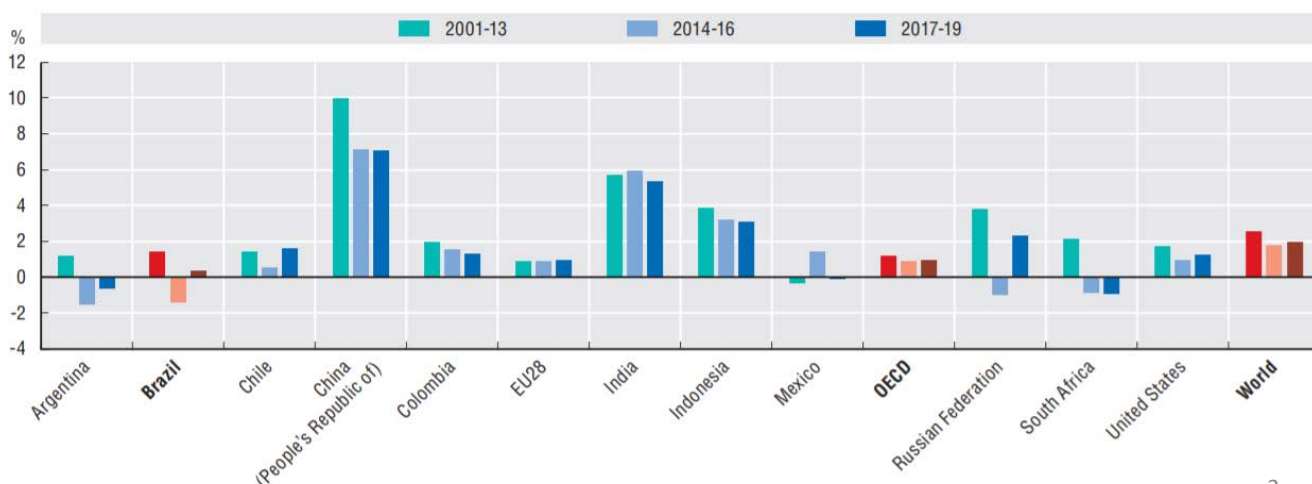
The first way is to get it quickly. With more workers, output and wealth tend to be higher. When the first way starts to show diminishing returns, as in Brazil`s case, production efficiencies began to be the

engine of the economy. With firms, workers, and government more efficient, production increases resulting in growth. However, in terms of productivity and efficiency, Brazil is way behind its peers and international benchmarks.

Between 2001 and 2013, labor productivity grew slightly above OECD countries but still behind the international and BRICS average. During the 2014-16 recession, Brazil started to move backwards and began to lose some efficiencies. As of 2016, the country began to show positive results, but significantly lower than those pre-crisis whilst still maintaining a significant productivity gap when compared to Chile (- 34%), Mexico (-30%), and Argentina (-26%), according to OECD. (Figure 1)

Labour productivity growth, 2001-19
Average yearly growth rates

Source: OECD Reviews of digital transformation, "Going Digital Brazil"

Oria Capital - Values Report

Unlocking efficiency
Brazil productivity as a key for sustainable development

Looking further back, during the past 34 years (figure 2), Brazil has increased its efficiency very little. The total productivity of factors remained almost stagnated. The consequences of this go far beyond the economy, impacting human development.

Total productivity of factors, 1985-2019
1985 - base 100

100.0

114.8

1985

2019
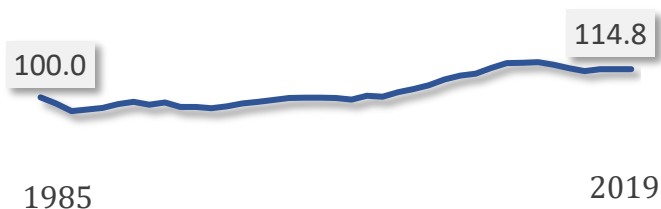
Source: IBRE FGV

The human development index considers three pillars in its calculus, including wealth. One way to measure how productive a country is is to measure their per-capital wealth per hour. When compared with the highest HDI globally, 6 of the ten most productive countries are in the top 10 HDI ranking. Increasing labor efficiency is directly related to the country's development and wealth growth makes this theme extremely important for Brazil, 75th in the HDI ranking.

According to the OECD report "Going Digital in Brazil, 2020," policies to enhance digital transformation have a key role to play in the journey to economic and social maturity. The adoption/development of existing technologies, combined with new ones, enables innovation and increases productivity in firms: a long-recognized problem in the country.

Despite a delayed start Brazil is trying to compensate for lost time through public policies, like the National IoT Plan which aims to implement and develop the Internet of Things in the country. This plan attempts to enhance people's quality of life, create jobs in the digital economy, increase competition and firm's productivity. Another important step that the federal government is taking is in developing a strategy for Brazil's digital transformation (E-Digital). E-Digital's objective is to take advantage of the potential of digital technologies to promote sustainable, inclusive, economic, and social development through innovation, increasing competitiveness, productivity, employment, and income levels in the country.

Focusing on the SMB landscape, the federal government program "Brasil Mais", fosters the adoption of measures to enhance productivity in these companies like digital technologies, since Brazilian companies lag behind those in OECD countries with regard to technology.

Allied with public policies, private initiatives have a vital role to play. Oria recognizes the importance and meaning of being part of this. By investing in people and companies, we can contribute to a more productive Brazil.
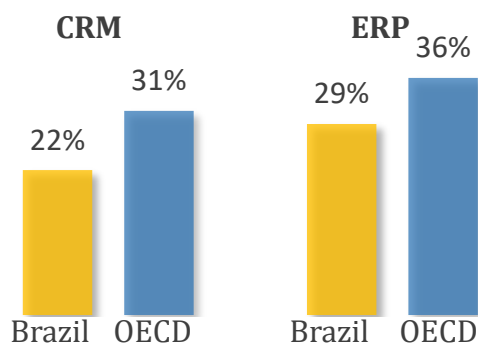
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Unlocking efficiency
Local B2B tech investments improve Brazil´s productivity

Brazil has plenty of room to grow as regards technology adoption. When the use of some more widely adopted ICT tools, like CRM and ERP, are compared, OECD countries are ahead. The use of CRM (22%) and ERP (29%) are both below the OECD average (31% and 36%, respectively), indicating some need to implement and foster ICT features in Brazilian companies.

ICT Tools in enterprises, Brazil and OECD
Percentage of firms with 10 or more employees

CRM

22%
31%

Brazil   OECD

ERP

29%
36%

Brazil   OECD

Source: OECD Reviews of digital transformation, "Going Digital Brazil"

Oria believes that investing for the long-term means looking at the complete picture, which includes consideration of the material impact of environmental, social, and governance (ESG), especially as some challenges are more pronounced in emerging markets.

By investing in local B2B tech companies and promoting growth through capital and knowledge, Oria increases the potential technology adoption of Brazilian and Latam firms, going in the same direction as public policies. At the pace that our portfolio companies grow, this growth enables even more companies to go through technology transformation. This growth increases, as a result, the productivity of their business and the country's efficiency in general.

For example, big data and data analytics can help businesses understand their production process better and recognize bottlenecks. HR techs improve firms' access to talented and skilled people, providing a better recruitment process by reducing hiring time, increasing the candidate's engagement and manager's satisfaction.

Other technology segments, like PR tech, improve the capability of monitoring information and arranging data from multiple sources. By delivering high-quality reports through data analytics, PR techs disable fake news diffusion and provide proper content monetization for its creators.

Technology can do a lot for Latin America. Oria can leverage this potential!

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PRI | Principles for Responsible Investment

Certified B Corporation

Portfolio
Cases

ORIA

InterPlayers

Sector	Healthcare
Fund	Oria I
Investment Year	2013
Foundation	2002

With its services, software, and data solutions, InterPlayers Group's investment contributes to a sustainable world by improving productivity in the medical supply sector while reducing transactional costs for companies and patients. InterPlayers also create quality jobs and inclusion while addressing gender inequality.

InterPlayers is the Brazilian hub for specialized services in the medical supply sector. The company's purpose is to improve access to health and well-being solutions, enhancing the population's quality of life using technology. Interplayers offers SaaS to a diverse customer base in the healthcare sector.

Its solutions enable drug manufacturers to expand Brazil's medicine market coverage and improve its distribution chain, enhancing productivity and supporting its clients to increase their sales.

Additionally, pharmacies use the company's platform as a business management tool for replenishing and controlling stock, with direct access to manufacturers (more products and better price conditions), along with PBM programs, POS systems, and corporate health programs. Interpalyer's current customer base is 70,000 pharmacies, 240 distributors, and 50 manufacturers.

Company case

One of the largest pharmacy chains in Brazil, improved the client journey in all its distribution channels through InterPlayers' solutions. The pharmacy chain created a loyalty program that already has more than 20 million active customers. With the module enabled, the consumer assembles a basket of products, and the system automatically selects the most advantageous way to pay. Through the application, the customer can also check the price of purchase using available benefits and discounts.

The program developed by InterPlayers integrates the discount systems at 1,000 pharmacies, enabling the client to check its discounts simply by entering their registration number. Since it started a year ago, the average time to close an order at the chain's pharmacy counters has dropped from 6 to 8 minutes to 2 to 3 minutes, decreasing the time in the checkout line and increasing the client's circulation in the store.

Impact Fronts

➢ Reduce transactional costs between patients and companies, increasing the health chain's productivity.

Outcome

➢ Increase of client's purchasing power through discounts.
➢ Attendance time reduction.

Output

➢ + 40mm active users
➢ + 5,000 cities covered (+90% BR)
➢ Time reduction of more than 60% to close orders in the pharmacy.

Gupy

Sector	HR Tech
Fund	Oria III
Investment Year	2020
Foundation	2015

Gupy is a Brazilian SaaS company that delivers a complete digital recruitment solution, optimizing companies' processes and enhancing candidates' experience. Gupy's best-of-breed ATS combines electronic handling of recruitment and hiring needs with AI (Gaia).

Gupy investment contributes to a sustainable world with its software solutions and best practices guidelines for HR management, improving the productivity of Brazilian & LATAM companies. Gupy also has the potential to be the HR Tech Industry leader in Brazil and to create even more quality jobs while addressing gender inequality.

Gupy was founded, in 2015, to solve the main HR challenge: to be accurate in the recruitment of candidates. The company solution includes recruitment, selection, and onboarding in a single tool.
Over the years, there has been a shift in the role of HR to a more strategic focused HR, focusing on attraction and retention of talent. The trade-off was always between how to be efficient in searching for the best candidate and spending time. The Gupy solution solves this trade-off. It helps to find the employee that fits the job description and improves the candidate's experience in the recruitment cycle using artificial intelligence.

Company case

The largest integrated Brazillian health chain and leader in diagnostic medicine in Latin America had one major obstacle: their disintegrated and decentralized selection processes, since the company hires, on average, 1,000 people per month. The health chain opted for Gupy's solution to integrate its hiring process. By following best practices, the company was able to get 87% of the people hired from the top 10 candidates indicated by Gupy's artificial intelligence (Gaia). This result directly impacts the time it takes to close vacancies and the high rate of positions recruited on time.
The assertiveness level of AI makes it possible that today, 91% of vacancies are closed on time. With more suitable candidates, the productivity of interviews has increased: fewer interviews are required per vacancy, and it is possible to approve more people in a shorter period. Gupy now saves the recruitment team around 30 weeks compared to its prior process.

Impact Fronts

➢ Increase best practices for HR management, improving the productivity of LATAM companies.

Outcome

➢ Hiring time reduction
➢ Integrated and centralized hiring process
➢ More accuracy in hiring.

Output

➢ Almost 20 million applicant users
➢ 84k open position on the platform
➢ 70% of hirings are from the top 10 positions indicated by Gupy's AI

Pixeon

Sector	HealthTech
Fund	Oria II
Investment Year	2017
Foundation	2012

Pixeon designed a complete portfolio of software solutions for the healthcare industry, enhancing the sector´s digital transformation. Proprietary solutions include SaaS hospital management, diagnostic and lab solutions, clinical management software, telemedicine, radiology systems (for remote diagnostics), and PACS (Picture Archiving and Communication System).

Pixeon investment contributes to a sustainable world by providing software solutions that improve the productivity of Brazilian large and SMBs health service providers (hospitals, clinics, laboratories, among others) while reducing transactional costs for companies and patients.

Additionally, Pixeon provides consulting, integration, training, and other support services to hospitals, clinics, and diagnostic centers in Brazil, Argentina, and Chile. The company has also initiated a patient-centric journey to expand its exposure to the healthtech care chain and added an AI approach looking forward to guaranteeing best-in-class technology solutions. Currently, Pixeon has more than 5,000 clients and is one of the largest health databases in the country.

Company case

Through its Radiology Information System (RIS), Pixeon supported one of the largest laboratory consolidators in Brazil, which had several problems with standardization and integration due to its many acquisitions.

Pixeon's SaaS Platform (RIS) allowed the laboratory chain to integrate and improve the operation of more than 1000 laboratories spread across the country, increasing the client's operational efficiency. Also, Pixeon enabled a higher capacity of patient appointments while providing better service as the patient handling time was reduced by 33%.

Moreover, the client stated that Pixeon's solution generated over 12 million reais in cost savings per year and enabled an 18% reduction in headcount.

Impact Fronts

➢ Integration and standardization of laboratory chain, increasing service quality and efficiency

Outcome

➢ Increased operational efficiency
➢ Cost savings
➢ Service quality improvement
➢ Best LATAM PACS solutions

Output

➢ +116 mm exams
➢ +42 mm patients
➢ Patient handling time reduced by 33%

Blockbit

Sector	Cybersecutiry
Fund	Oria I
Investment Year	2015 (Pre-Spin-Off)
Foundation	2018 (Spin-off)

Blockbit is a cybersecurity company that protects organizations of all sizes against threats, vulnerabilities, and attacks, whether internal or external, generic or targeted. Its Security products assist its customers in network and cloud protection, with a strategic focus on SD-WAN (software-defined wide area network) technology.

Blockbit investment contributes to a sustainable world by developing cybersecurity hardware and software solutions that improve the productivity of Brazilian government organizations (including Defense), large companies, and SMBs. Blockbit also has the potential to be the Brazilian cybersecurity leader and to create quality jobs and inclusion while addressing gender inequality.

Blockbit also provides a full range of network security solutions through its products: UTM (Unified Threat Management) and GSM (Global Security Management). The products are aligned with the latest global trends in the cybersecurity market: they prevent attacks, detect threats, respond to incidents and predict failures.

The company has more than 3,000 active corporate clients in Latin America, Spain, and the USA. It protects approximately one million corporate users.

Company case

Mecalor has been a benchmark in thermal engineering and Blockbit's client for 19 years. The Covid 19 pandemic changed companies' structures all around the globe, and in Mecalor's case, it was no different. Blockbit's VPN Platform was essential for Mercalor to maintain their work productivity during the pandemic as the solution enabled a speedy and seamless transition to remote working. In only one week, more than 100 employees were working from home without affecting the operation. Additionally, with regards to data security, Blockbit's Next-Generation Firewall guaranteed that all sensitive information was protected during the employees' time out of the office.

Impact Fronts

➢ Support companies' growth through technology enabling modern work practices and data security

Outcome

➢ Hacker attack & information leackage protection
➢ LGPD & GDPR compliance

Output

➢ +40mm Threat Intelligence Signatures
➢ +66k Intrusion Detection Signatures
➢ +131k Registered Vulnerabilities

Knewin

KNEWIN

Sector	PR Tech
Fund	Oria III
Investment Year	2020
Foundation	2011

Knewin is Brazil's leading PR tech provider of news, social media, and analytics solutions for public relations and brand management teams. This proprietary, cloud-based platform brings automation to PR providers and CMOs specifically regarding news and social media monitoring.

Knewin contributes to a sustainable world with its software as a service solutions for communication management by improving productivity of companies while reducing transactional costs, by monitoring and arranging data from a high and fast-growing volume of sources. Knewin also has the potential to be the PR Tech industry leader in Brazil & LATAM and to create even more quality jobs while addressing gender inequality.

Aggregating both social and traditional media sources, its main solution is a platform of integrated solutions. The company supports clients in key areas of PR activities: "Monitor," where clients can research and monitor everything, no matter the type of media, content, or language. "Evaluate," where marketers and communications professionals can understand their brand's performance against competitors. "Connect," Knewin's solution, that provides the means for clients to connect with key publishers and social media influencers, and "Decide," as Knewin provides intelligence and analysis for decision-makers.

Company case

Sicredi is a financial institution with more than 2,000 branches spread throughout Brazil and more than 30,000 employees. With Knewin's partnership, Sicredi was able to monitor the Brazilian and foreign market, automating and increasing data collection without increasing the number of employees dedicated to this matter. Knewin Intelligence, Knewin's data intelligence product, reduced the intelligence cycle time by more than 50%, and optimized the internal process of the area, structuring data and analyzing and disseminating the information more easily and faster to the rest of the organization. Additionally, it identifies opportunities.

Sicredi was able to measure its public interactions and organize a large amount of data resulting in a better vision of its campaign results. In addition, the company was able to react in real-time to issues and matters of interest, acting quickly in positive and negative situations.

Impact Fronts

➢ Improve communication management
➢ Support company's public insights with data while reducing transactional costs

Outcome

➢ Optimized data collection and intelligence
➢ Reduction on intelligence cycle time

Output

➢ +1000 Active customers
➢ +100 TB Radio and TV monthly streams

Zenvia

Sector	CPaaS
Fund	Oria I/ Oria III
Investment Year	2014
Foundation	2006

Founded in 2006, Zenvia (NASDAQ: ZENV) is a leading Communications Platform-as-a-Service (CPaaS) in Latin America focused on mobile communications. Its CX platform empowers businesses to connect, automate, and manage communications across channels based on a pay-per-use business model.

Zenvia contributes to a sustainable world as a Communication-as-a-Service Platform (CPaas) by improving customer experience, elevating productivity for large enterprises and SMBs, reducing transactional costs for companies and consumers. Replacement of mailed communications and bills also reduce waste and use of paper.

Zenvia connects 11,000+ companies to 200+ million customers annually via various methods (e.g., SMS, WhatsApp, Facebook Messenger, voice, chatbots, AI). Its application programming interface (API) helps clients find and optimize new cost-effective and efficient communication processes. After its successful IPO in 2021 on Nasdaq, Zenvia continues to expand its CX platform, increasing the number of products and helping its clients build a whole CX strategy while generating operational gains.

Company case

One of the main retailers in the country found the solution to its biggest challenge in the chatbot: to make goods delivery more efficient. The company's initial pain point, before the adoption of the technology, was to confirm deliveries. Deliveries often occurred without confirmation from the customer, increasing the time for receipt of the goods and the operating costs. With Zenvia's solution, the consumer is triggered by SMS and, by clicking on the link sent by message, talks to the chatbot created in Zenvia's Chatbot Platform to confirm the delivery schedule, with agility, customization, and efficiency. With this, the retailer's conversions reached 40%. While SMS brings the virtually instantaneous sending of messages with a 98% reading rate in up to two minutes, the chatbot provides automation with engagement potential ten times higher than traditional technologies. After the first use, the client contracted several features to serve the entire chain of contact with the customer.

Impact Fronts

➢ Enables the scalability of the digital transformation at the core of B2C companies: all customer touch points

Outcome

➢ Greater optimization in customer communication
➢ Increase customer engagement
➢ Reduces operational costs

Output

➢ Connectivity between 11,000+ companies to 200+ million customers

Technisys

Sector	Fintech
Fund	Oria II
Investment Year	2017
Foundation	1995

Technisys is a technology company for digital banking, operating in 16 countries. With its Cyberbank Omnichannel and Cyberbank Core solutions, Technisys transforms traditional banks into digital banks and helps launch new neo-banks and fintech companies.

The Technisys investment contributes to a sustainable world by providing banking-as-a-service software and complementary financial software solutions. Through this, they are improving productivity for banks, fintechs and companies looking to explore the financial perspectives of their ecosystem, while reducing transactional costs also for consumers.

Technisys helps financial institutions differentiate themselves through a better customer experience, create a platform for innovation, increase sales and integrate with fintech ecosystems through Open APIs, reducing transaction costs and increasing efficiency in the banking industry.
Technisys has been recognized as a leading digital banking platform provider by multiple analysts, including Gartner, Forrester, and Celent.

Company case

A large Latin American bank decided to seek technology to become omnichannel, that is, to allow all customers to have the same experience, regardless of the bank's channel or the device they were using. In parallel, the bank had the challenge of attracting the younger generation to its customer portfolio.
After choosing Technisys, the company started customizing the Cyberbank Omnichannel platform, which increased the bank's ability to implement new features and services that were previously not supported across different channels, increasing customer satisfaction.
Once the transformation to omnichannel was complete, the bank decided to undertake a 100% digital onboarding project. Five months after launching the onboarding solution, the total number of savings account customers increased by 20%, and the time to open an account with the bank dropped from 2 hours to 5 minutes. yet, the cost of opening an account dropped by 50%, from $5.00 to $2.50. "

Impact Fronts

➢ Digital transformation in the banking industry

Outcome

➢ Increased customer satisfaction
➢ Reduction of transactional costs
➢ Increased operational efficiency

Output

➢ Reaching more than 100 million bank customers
➢ Financial inclusion

Oria Capital - Values Report

Navita

Sector	MDM/TEM
Fund	Oria I / Oria II
Investment Year	2014
Foundation	2003

Navita contributes to a sustainable world by providing services and software that improve productivity in telecom and IT expenditures through enterprise mobility management for large and SMBs while reducing consumer transactional costs. Navita also has the potential to be a leading tech company in its sector in Brazil, and to create quality jobs and inclusion while addressing gender inequality.

Navita's solutions contribute to enhancing device management and reducing corporate IT costs. Its integrated solutions help to reduce costs, risks, ensure business continuity, optimize resources, and increase productivity. The company currently supports more than 900 clients and manages 2.8 million devices.

Navita is a leading Enterprise Mobility and Expense Management provider in Brazil, offering a complete suite of software and services for mobile device and telecom expense management (MDM and TEM, respectively).

Among all of Navita's solutions, EMM is the one in the spotlight. The product performs mobile device management with a user-friendly interface enabling companies to control and secure mobile devices. The module delivers features empowering the manager to control all the devices, including app access, password settings, and other features.

Company case

With the rapid growth of the employee base, Rappi decided that the time had come to improve the management of its fleet of devices. The company adopted Navita's EMM solution.

The project was implemented in only three days beginning with 600 smartphones. Now, with Navita's tool, Rappi managers have visibility and control over the entire terminal park from a web-based dashboard. Only apps authorized by the company can be installed on these smartphones, which can be done remotely over the air (OTA). All devices also became GDPR compliant. By preventing any app installation, Rappi has reduced data consumption on its corporate lines and increased productivity.

Rafael Gusmão, Rappi Brazil's IT manager, reported that prior to implementing Navita's solution the data packets ended quickly without the device's control as the employees used other applications, resulting in a reduction in productivity.

Impact Fronts

➢ Support companies' growth through technology enabling modern work practices and cost management.

Outcome

➢ Cost savings.
➢ Data protection according to Brazilian law (GDPR).
➢ Creates innovation and security in the work environment.

Output

➢ + 2.8 mm monitored devices.
➢ + 900 clients.
➢ + 85 mm saved.