

Brazil Market-Entry Dossier

Here's your Brazil go/no-go, board-grade and built on ground truth. The headline: GO — enter through municipal water on a capital-light export wedge, hold oil & gas as costed option value, and authorize the heavy capital only on proof. The whole thing is disciplined the way you asked — every number wears a verified-or-estimated tag right on the page, the canonical figure set is identical across the dossier, the live simulator, and the CFO workbook, and the one real risk to the thesis (a defended incumbent field, a narrow lane) is named loudest instead of buried. Stage 1 is the only thing modeled; the heavier JV/greenfield/acquisition envelopes ride the staircase as gates, never as near-term revenue. The bear case is the honest counterweight — it caps the downside near \$1.3M, which is the cheap, survivable no the lean posture is supposed to buy.

1. **Brazil Market-Entry Dossier — Board Decision Memo** ([dossier/brazil-market-entry-dossier.pdf](#)): Open this first. The 14-page go/no-go — the recommendation on the cover, the full call on page 2, then sizing, competitors, regulatory reality, staged entry models, the 3-year P&L, and the risks that would kill it. Every figure carries its verified-or-estimated tag on the page.
2. **Live Scenario Simulator** ([model/scenario-simulator.html](#)): Pull the levers yourself — FX, share ramp, landed-cost, ICMS recovery, entry stage — and watch breakeven and cash-at-risk move. Opens in any browser; nothing to install.
3. **3-Year Scenario Model (CFO workbook)** ([model/brazil-scenario-model.pdf](#)): The model as a real spreadsheet your CFO can open and audit — live formulas, every assumption tagged, all three scenarios.

Everything here also arrives as one zip: the Download kit.