The SAVI Capital Model™ under RIMI and RIIR: Proof Before Scale

An executive summary for investors who read the price before the design

The SAVI Group® | November 2026 | A proposal for discussion, not an offer of securities or advice to any investor.

The measurement

Argentina's Régimen de Incentivo para Medianas Inversiones (RIMI), Title XXIII of Ley 27.802, gives small and medium companies two-instalment depreciation of new capital goods and value-added tax refunds after three monthly periods, for investments invoiced by May 19, 2028. Its minimum runs from USD 150,000 for a micro enterprise to USD 3.5 million and USD 9 million for the two medium classes. The small-business registry caps the assets of investment funds at ARS 3,438 million, about USD 2.24 million, so a fund-controlled company keeps its access only if it registers its first RIMI investment before the fund buys control.

Why it concerns investors

Three papers set out The SAVI Capital Model, applied it to a sovereign and to a USD 300 million fund under RIGI, and named no manager. This paper names one. It shows how The SAVI Group would sponsor and run the Model itself, at a size a first-time sponsor can raise, with investors from the United States, the European Union and the UAE.

The proposal

A first tranche of USD 9 million buys one running company for about USD 3 million and adds about USD 6 million of new equipment before May 2028. Each company pays half of Net Profit to its people under art. 105 b) of the Ley de Contrato de Trabajo and carries the Model's terms in its charter. The fund is a Delaware partnership for Qualified Purchasers, advised by a SAVI-owned exempt reporting adviser. It grows to USD 200 million through further RIMI companies, the Régimen de Incentivo para Inversiones Relevantes (RIIR) if Congress enacts it, and the general regime.

The price, stated in advance

On a 1.0% fee on invested capital, 20% carried interest above an 8% hurdle with no catch-up, a lean cost base and two classes, the commercial class is paid 18.0% and the catalytic class 8.4%. The fund's investors earn 13.1% against 18.4% for the same deal run conventionally, and the workforce receives USD 3.14 million. On the route to USD 200 million the pooled return is 13.9% against 19.0%. No reduction of the workforce's half buys the investors more than half a point. The paper promises no return.

What we ask

Who	The first step
Commercial investors	Price the class at 18.0%, paid first.
Catalytic investors	Price the class at 8.4%, carrying the Model's price and its risk first.
The SAVI Group	Raise an anchor of USD 3 to 4.5 million by week 22, or start deal by deal.
Congress	Nothing before the first tranche; the RIIR as the bill it is.

Our role

The SAVI Group designed the Model, sponsors the fund and manages it for a 1.0% fee on invested capital and 20% carried interest. A separate offshore vehicle for Sylvanus AI appears in the paper only as a hypothetical.

Santiago Vitagliano, Founder, Chairman, and Chief Executive Officer, The SAVI Group

The paper: doi.org/10.5281/zenodo.23985854 (resolves to the latest version). Companions: doi.org/10.5281/zenodo.23249969, doi.org/10.5281/zenodo.23703653 and doi.org/10.5281/zenodo.23927033. Correspondence through thesavigroup.com/inquiry.

The SAVI Capital Model™ under RIMI and RIIR: Proof Before Scale

A Private Equity Fund under Argentina's Régimen de Incentivo para Medianas Inversiones and Régimen de Incentivo para Inversiones Relevantes: the First Tranche, the Sponsor and the Route to USD 200 Million

Santiago Vitagliano, The SAVI Group®
Version 1.1, November 2026 (first published November 5, 2026 as Version 1.0)
A proposal for discussion. Not an offer of securities, not advice to any investor, and not tax or legal advice in any jurisdiction.

In brief

The first three papers of this series set out The SAVI Capital Model, applied it to a sovereign, and applied it to a USD 300 million fund through Argentina's large-investment regime. This paper asks the question those papers left with their author: can The SAVI Group run the Model itself, at a size a first-time sponsor can raise, with investors from the United States, the European Union and the United Arab Emirates?

The answer is yes, on a route the texts allow. Argentina's Régimen de Incentivo para Medianas Inversiones (RIMI) gives accelerated depreciation and early value-added tax refunds to small and medium companies that buy new capital goods before May 19, 2028. A fund-controlled company keeps its access only if it registers its first RIMI investment before the fund buys control, because the small-business registry caps the assets of investment funds at ARS 3,438 million, about USD 2.24 million. The test tranche is therefore one running company, bought for about USD 3 million and expanded with about USD 6 million of new equipment.

On that tranche, with a 1.0% fee on invested capital, a lean cost base built in-house, and two investor classes, the commercial class is paid 18.0% and the catalytic class 8.4%. The fund's investors as a whole earn 13.1% net against 18.4% for the same deal run conventionally. The workforce receives USD 3.14 million. The difference is the price of the Model, and the paper states it in advance.

Scale lowers costs and leaves the price. On a ladder that reaches USD 200 million through more RIMI companies, the Régimen de Incentivo para Inversiones Relevantes (RIIR) if Congress enacts it, and the general tax regime, the pooled investor return is 13.9% against 19.0% conventional, and the workforce receives about USD 71 million. A separate offshore vehicle for The SAVI Group's AI trading strategy, Sylvanus AI, is shown only as a hypothetical with its disclosures. The paper promises no return.

Abstract

Argentina's Régimen de Incentivo para Medianas Inversiones (RIMI), Title XXIII of Ley 27.802, offers small and medium companies two-instalment depreciation of new movable capital goods and value-added tax refunds after three monthly periods, for investments invoiced between March 6, 2026 and May 19, 2028. This paper asks whether The SAVI Group can implement The SAVI Capital Model itself through that regime, with investors from the United States, the European Union and the United Arab Emirates, starting with one tranche of USD 9 million and growing organically to USD 200 million. It finds a lawful route and states its conditions. The small-business registry tests a foreign fund vehicle as an entity, never looking through it to its investors, and caps the assets of investment funds at ARS 3,438 million, about USD 2.24 million, so the portfolio company must register its first RIMI investment before the fund buys control. The test is one controlled company bought and expanded on a running site, held through a Delaware limited partnership under the Qualified Purchaser exemption and advised by a SAVI-owned exempt reporting adviser. On a 1.0% fee on invested capital, 20% carried interest above an 8% hurdle with no catch-up, a lean cost base and two classes, the commercial class receives 18.0% and the catalytic class 8.4%, against 18.4% for the same deal run conventionally; the workforce receives USD 3.14 million over five years. On a ladder to USD 200 million through further RIMI companies, the Régimen de Incentivo para Inversiones Relevantes (RIIR) if Congress enacts it, and the general regime, the pooled return is 13.9% against 19.0%. The sensitivities show that no reduction of the workforce's half buys the investor more than half a point, that cost and size

drive the result more than the Model does, and that the investor's upside is capped near the Minimum Return to Capital under the clause of record. A separate offshore vehicle for Sylvanus AI appears only as a hypothetical. The SAVI Group offers the design and promises no return.

Contents

Abstract 1

Executive summary 4

A note on authorship and interest 6

Notice 6

Part I. The claim and the series 7

Part II. The RIMI and the small-business test 9

Part III. The route to USD 200 million 12

Part IV. The fund, the tax structure and the sponsor 14

Part V. The Model in a small Argentine company 17

Part VI. The first company 19

Part VII. The investor arithmetic, and the compromises 21

Part VIII. The Sylvanus AI vehicle 26

Part IX. Objections and answers 28

Part X. What would make the paper wrong 29

Appendix A. Summary of terms (indicative, for discussion) 30

Appendix B. What the texts leave open 31

Appendix C. Methodology and sources 32

References 33

Executive summary

The first paper set out The SAVI Capital Model and its Four Tenets: Equitable Profit-Sharing, Fair and Transparent Compensation, Ethical and Principled Stewardship, and Sustainable and Social Impact (Vitagliano 2026a). The second applied it to a sovereign (Vitagliano 2026b). The third applied it to a USD 300 million private equity fund whose companies are vehicles under Argentina's large-investment regime, the RIGI, and named no manager (Vitagliano 2026c). This paper names one. It asks how The SAVI Group would raise, structure and run a first fund of its own, at a size a first-time sponsor can close, and what that fund pays its investors and its workers.

The regime that fits the size is the RIMI, created by Title XXIII of Ley 27.802, sanctioned on February 27, 2026 (Argentina 2026a). It gives every small and medium company the same package: movable capital goods depreciated "en dos (2) cuotas anuales", works over 60% of their useful life, and value-added tax credits refunded after three monthly periods. The minimum investment depends on the company's size class, from USD 150,000 for a micro enterprise to USD 3.5 million for a medium enterprise in the first tranche and USD 9 million in the second (art. 181). USD 9 million is therefore a floor for the largest class, not a cap, and the paper's first tranche of USD 9 million funds one company of the middle class.

The obstacle is the small-business registry, not the tax law. Resolución 220/2019 of the small-business secretariat tests a company together with any entity that controls it or holds 20% or more of it (SEPyME 2019, Annex I art. 8). A foreign fund vehicle is tested as an entity in its own right, never looked through to its investors. The registry caps the assets of investment funds and fund managers at ARS 3,438 million, about USD 2.24 million (SICyPyME 2026). A USD 9 million fund fails that cap whether it controls a company or only holds a linked stake. The route that survives is sequence: the company registers its first RIMI investment under its own certificate before the fund closes, and the regime's own clawback grounds in art. 184 do not list a later loss of small-business status. The paper adopts that route.

The first tranche is one company, bought and built on a site already running. About USD 3 million buys 60% to 80% of a company with USD 8 to 15 million of sales, and about USD 6 million of new equipment is invoiced and in operation before May 19, 2028. Food and agro-processing with an export line rank first among the sectors screened, ahead of specialty chemicals and bio-inputs for agriculture and services to mining and Vaca Muerta. Two or three controlled companies would be tested as one group and could lift every company's minimum to USD 9 million, so the test holds one.

The fund is a Delaware limited partnership, open to Qualified Purchasers only under section 3(c)(7) of the Investment Company Act, offered under Rule 506(c), and advised by a SAVI-owned management company that files as an exempt reporting adviser while its private-fund assets stay under USD 150 million. The fund holds the company directly. No layer in a jurisdiction taxing below 15% sits between the fund and Argentina, because Argentine law presumes money from such places is unexplained income. A Spanish treaty holding pays for its substance only above an exit gain of about USD 28 million and waits for the later tranches. Tranches are drawn as each company is bought.

The terms are lean on purpose. The SAVI Group charges a 1.0% fee on invested capital and 20% carried interest above an 8% hurdle, with no catch-up, as the third paper set them. The legal framework is drafted

in-house, which brings formation to an assumed USD 60,000 and administration to USD 70,000 a year, figures that external quotes must confirm. The fund has two classes of equal size. The commercial class is paid first, to 18%; the catalytic class takes what follows and bears every shortfall first.

On that base the commercial class receives 18.0%, the catalytic class 8.4%, and the fund's investors as a whole 13.1% over five years, with a total value of 1.73 times their contributions. The same deal run conventionally returns 18.4%. The SAVI Group earns about USD 0.41 million in fees and USD 0.75 million in carry. The workforce receives USD 3.14 million. Under a market-standard fund, a 2% fee on commitments and provider-priced costs, fees and costs would take 19.6% of the commitment and the investors' return would fall to 10.2%: the size of the fund would cost its investors nearly as much as the Model does.2%: the size of the fund costs its investors nearly as much as the Model does.

The sensitivities settle what the compromises are worth. No reduction of the workforce's half buys the investor more than half a point of return. A 25% Pool in the first two years adds 0.3 points; a Pool paid only above an 8% preferred return adds 0.4 points and breaks the text of Equitable Profit-Sharing; deferring half the Pool to the exit adds nothing. The one lever that moves the result is local debt with a higher Minimum Return to Capital, which lifts a single-class fund to 17.6%. The investor's upside is held near the Minimum Return to Capital of 2.0 times invested equity, because under the third paper's clause of record the receipts above that floor go first to the workforce until it has its half. A better exit or faster growth therefore lifts the workforce's receipts and leaves the investor's return unchanged. The catalytic class carries the risk of the company's growth: with no real growth it earns -0.1%.

The organic route to USD 200 million runs on the calendar the texts allow. Further RIMI companies take the fund to about USD 30 million before the window closes. The RIIR, Senate bill S-702/26, would open plans of USD 12 million or more for companies above the medium-enterprise ceilings if Deputies passes it; on November 5, 2026 it had no committee referral. The rest is the general regime. On that ladder the pooled return is 13.9% against 19.0% conventional, the workforce receives about USD 71 million and The SAVI Group about USD 29 million. RIGI is out of reach for every tranche, with its USD 200 million floor per project and its July 8, 2027 adhesion close.

Sylvanus AI, the firm's algorithmic trading platform, appears in a separate offshore vehicle and only as a hypothetical. It has traded paper and practice accounts and has no live, audited record. The paper shows what a sleeve of a stated size would do to an investor's portfolio at assumed annual returns of 20%, 25% and 30%, with losses shown and every disclosure stated, and it attributes no return to Sylvanus AI. United States law caps no such sleeve as a share of assets; the binding limits are the USD 150 million ceiling of the adviser's exemption, the trading tests of the commodity rules, and the 25% plan-asset test.

What this paper asks of each reader fits on one line. Investors who choose the commercial class price it at 18.0%; investors who choose the catalytic class price it at 8.4% and accept that it carries the Model's risk; The SAVI Group raises the anchor, about USD 3 to 4.5 million, before week 22, or starts deal by deal.

A note on authorship and interest

This paper was written by The SAVI Group, which designed The SAVI Capital Model and would sponsor and manage the fund it describes. The firm therefore has an interest in the design. That interest is stated here, once, and the paper is built so that a reader can check every figure without trusting the author: each fact carries its source and its label, each result comes from a model whose code and output are kept with the paper, and each assumption is named as one. The research and drafting were assisted by AI tools. Every figure carries its source and its label so that readers can check it, and Appendix C sets out the method.

Notice

This paper is a proposal for discussion. Nothing in it is an offer to sell or a solicitation of an offer to buy any security, and any offering would be made only through definitive documents to Qualified Purchasers. Nothing in it is tax, legal or investment advice in any jurisdiction; its legal and tax readings are the paper's own readings of the texts it cites. The paper is not directed to residents of Argentina. Every return in it is the output of a model on stated inputs, and the Sylvanus AI scenario is hypothetical in the sense its own disclosure gives. The paper promises no return.

Part I. The claim and the series

Three papers, and the question they left

The SAVI Capital Model divides a company's net profit in half between the people who work in it and the shareholders who funded it, caps the pay of the best-paid employee at a stated multiple of the lowest-paid, subjects each company to a stewardship review that escalates to exit, and sends returns above five times the investors' contributions to the non-profit arm (Vitagliano 2026a). The first paper wrote those Four Tenets as terms a fund could adopt. The second applied the Model to a state converting its dollar debt into ownership before default (Vitagliano 2026b). The third designed a USD 300 million private equity fund whose companies are vehicles under Argentina's large-investment regime, and it closed by naming no manager: "The SAVI Group designed the Model, offers its terms and names no manager; the investors who accept the price choose one" (Vitagliano 2026c).

A reader of three papers by the firm that designed the Model is entitled to ask why the firm does not run it. This paper answers that question with a fund The SAVI Group would sponsor and manage itself. It keeps the third paper's terms where they carry over, changes them where size forces a change, and states each change with its cost.

The claim

The claim is that The SAVI Group can implement the Model in Argentina now, at a size a first-time sponsor can raise, on the law in force, with investors from the United States, the European Union and the United Arab Emirates, and that the price of the Model at that size can be stated in advance. The hypothesis survives with three qualifications, each of which the parts that follow carry.

First, the regime that fits the size admits a fund-controlled company only through a sequence. The company registers its first investment under its own small-business certificate before the fund buys control (Part II). Second, the price of the Model at this size is real and does not fall with scale: the investors' return sits about five points below the same deal run conventionally, at USD 9 million and at USD 200 million (Part VII). Third, the size of the fund costs its investors nearly as much as the Model does unless the fund is built lean, so The SAVI Group drafts the framework in-house and charges its fee on invested capital only (Part IV).

What the paper is not

The paper is not an offer. It names no target company and uses no confidential information. Its figures for the first company are the medians and ranges the research found for Argentine small and medium enterprises, not the accounts of a business in negotiation. Its tax and legal readings are the paper's own readings of the texts it cites, and each says so. Its returns are outputs of a model whose code and results are kept with the paper; the Sylvanus AI scenario in Part VIII is hypothetical in the strict sense its disclosure gives.

The order of the parts

Part II reads the regime that hosts the first tranche and the registry rule that decides who may use it. Part III lays out the route from USD 9 million to USD 200 million across the RIMI, the RIIR bill and the general regime. Part IV sets out the fund, the tax structure and the sponsor's set-up. Part V writes the Model into

a small Argentine company. Part VI describes the first company the fund would buy and the economy it would operate in. Part VII gives the investor arithmetic and every compromise the research tested. Part VIII presents the Sylvanus AI vehicle. Part IX answers the objections a careful reader will raise, and Part X names what would make the paper wrong.

Part II. The RIMI and the small-business test

The regime

The Régimen de Incentivo para Medianas Inversiones is Title XXIII, arts. 177 to 188, of Ley 27.802, the labour modernisation law sanctioned on February 27, 2026 and published on March 6, 2026 (Argentina 2026a). Decreto 242/2026 regulates it (Argentina 2026b), and the joint general resolution of the energy and agriculture secretariats and the tax agency, RG Conjunta 5849/2026, sets its procedure (ARCA 2026a). ARCA's RG 5889/2026 fixes the dates: the first investment counts from March 6, 2026, and invoices dated up to May 19, 2028 inclusive count toward the minimum, provided the goods have a start-up date (ARCA 2026b, Annex I).

The package is thin beside the large-investment regime and identical for every company that qualifies. Art. 182 depreciates new movable capital goods "en dos (2) cuotas anuales" and works over a useful life "reducida al sesenta por ciento (60%)". Art. 183 refunds value-added tax credits on those goods after three monthly fiscal periods, within a budget quota that Decreto 242/2026, art. 9, caps at half the annual refund quota. No reduced income-tax rate, no stability clause, no exchange freedom and no arbitration appear in the Title. A company that disposes of the goods within two fiscal years of their start-up loses the benefit (art. 186), and art. 187 fines a breach at up to twice the benefit. One norm appeared after November 2, 2026: Resolución 311/2026 of the energy secretariat, published on November 4, lists high-efficiency energy goods that carry no minimum and are depreciated in one instalment (SE 2026).

The minimum is set by size class in art. 181: USD 150,000 for a micro enterprise, USD 600,000 for a small one, USD 3.5 million for a medium enterprise in its first tranche and USD 9 million in its second. ARCA applies the minimum to each taxpayer at its own class at entry and keeps it "aun cuando se produzcan modificaciones en la categorización" (ARCA 2026b). Eligible investment is the company's own spending on new amortisable movable goods, "excepto automóviles", and on works "afectadas directamente al desarrollo de actividades productivas"; financial assets, portfolio holdings and inventory are excluded (art. 180). A fund's equity never counts, and neither does the purchase of shares or of used assets. The regime rewards expansion, not acquisition.

What the regime is worth

The benefit is a timing difference, and the research priced it as one. Per USD 100 of qualifying capital spending, at a 12% annual discount rate the research assumed, two-instalment depreciation of machinery against a ten-year life is worth about USD 9.80 in present value, works over 30 years instead of 50 about USD 3.58, and the early refund of value-added tax on capital goods USD 0.29 to 1.84 (this paper's analysis). A company with tax losses in its early years earns about half of that. In the model of Part VII the RIMI moves the investors' return by less than half a point, because a timing benefit on a fraction of the company's assets is small beside its operating profit. The regime's value lies less in its arithmetic than in its timing: it pays a company to invest now, before May 2028.

The registry, and why it decides everything

The RIMI is open only to income-tax payers "que califiquen como Micro, Pequeñas o Medianas Empresas (hasta la categoría de Mediana Empresa Tramo 2 inclusive)" (art. 179). Qualification is the small-business

certificate, and the certificate is governed by Resolución 220/2019 of the small-business secretariat as replaced in November 2023 (SEPyME 2019; SEPyME 2023). Annex I, art. 8, closes it to any company that controls, is controlled by or is linked to a group that does not itself meet the requirements. Linkage starts at 20% of the capital, each linked party tested "en forma individual, separada e independiente" (art. 8.2). Control starts above 50%, and then the size test runs on "el valor de las ventas totales anuales de todo el grupo" (art. 8.3). A link to entities "radicados en el exterior" makes the company count all its exports in its sales, instead of deducting three quarters of them (art. 8.4).

A foreign fund vehicle is tested as an entity in its own right. The resolution never looks through a company or a foreign fund to its investors; its only look-through rule covers Argentine trusts, in Annex I, art. 11 (SEPyME 2019, Annex I arts. 8 and 11; the conclusion is this paper's reading, and no ruling was found). Three consequences follow for a fund sponsored by The SAVI Group. Below 20% of a company, the fund is never tested. Between 20% and 50%, the fund must qualify as a small business on its own figures. Above 50%, the fund heads a group whose consolidated sales must fit one ceiling, counting all its exports.

The sales ceilings would not stop a small fund. The 2026 ceilings for the second medium tranche are ARS 129,794 million of annual sales in industry and mining, about USD 84 million, and ARS 26,655.99 million in services, about USD 17 million, at the Banco Nación rate of ARS 1,537 per dollar on November 4, 2026 (SICyPyME 2026). A fund that controls one company with USD 8 to 15 million of sales fits them comfortably.

The asset cap stops it. Entities whose activity falls in financial intermediation or real estate services must meet an additional test: "sus activos no pueden superar los $3.438.000.000.-", about USD 2.24 million (Argentina, Registro de Empresas MiPyMES 2026, read on November 5, 2026). The resolution's Appendix II lists the activities, and among them "fondos y sociedades de inversión" (activity 643) and fund management (663); holding companies (642) are not on the list (this paper's analysis). A fund of USD 9 million fails a cap of USD 2.24 million whether it controls the company or holds a linked stake. Which activity code the registry would assign a Delaware limited partnership that declares no activity in Argentina is unruled, and the registry's own web page reads more broadly than its appendix. The paper treats the cap as binding.

The route that survives

The research found three lawful routes, and the paper adopts the first for the test tranche.

The first is sequence. The company registers its first RIMI investment under its own certificate, as the small business it is, before the fund buys control. ARCA fixes its class and its minimum at that point. Art. 184 lists the grounds on which a company loses its benefits, and a later loss of small-business status is not among them (Argentina 2026a, art. 184; the route is this paper's reading). The fund then buys control of a company whose RIMI entry is already made.

The second is Ley 27.349, the entrepreneurship law. A fund-owned Argentine venture-capital institution, registered in the national registry, holds new operating companies, and art. 13 keeps each one a small business "aun cuando se encuentren vinculadas a empresas o grupos económicos que no reúnan tales requisitos" (Argentina 2017). Under art. 2.1 any legal person under seven years old is an emprendimiento, not only a technology startup. The route suits a new company the fund builds, not a running company it

buys, and whether the registry applies art. 13 to a venture the institution controls above 50% was not found in any ruling.

The third is a minority position. Below 20% the fund is never tested and the company keeps its certificate. The route keeps every Tenet in the company's charter but gives the fund too little ownership to carry the Model's terms through its own vote, and the paper reserves it for co-investments.

What the route costs

The sequence adds a condition to every acquisition: the target must have filed its first RIMI investment before closing, which shortens the list of eligible targets and puts the filing inside the seller's control. It also rests on a reading that no ruling has yet tested. If ARCA or the registry reads the RIMI as requiring small-business status throughout the window, the route fails and the first tranche becomes a test of the Model under the general regime, at a cost of less than half a point of return (Part VII). The test of the Model would survive; the test of the regime would not.

Part III. The route to USD 200 million

The ladder

The fund grows as it buys companies, and the regimes set the order. The first tranche, USD 9 million, buys and expands one company under the RIMI in 2027. Two more RIMI companies, about USD 21 million, follow before the window closes on May 19, 2028, each entered at its own class through the same sequence. From 2028 the fund adds plans of USD 12 million or more under the RIIR, if Congress enacts it, and the remaining USD 140 million goes into companies under the general regime from 2029 (the ladder is this paper's design, and Part VII prices it).

Two shortcuts are closed. A RIMI company cannot grow into the RIIR in time: the RIIR opens only to companies whose own three-year average sales exceed the second medium tranche, about USD 84 million in industry, and an industrial company of USD 8 to 15 million will not reach that inside two years. A new subsidiary formed to carry a large plan cannot enter either, because a company with no closed fiscal year is classed as a micro enterprise (SEPyME 2019, Annex I art. 8). The cleanest RIIR vehicle is therefore a company already above the ceiling, bought for the purpose.

The RIIR, as a bill

The Régimen de Incentivo para Inversiones Relevantes is Senate bill S-702/26. The Senate approved it on October 29, 2026 "CON MODIFICACIONES", and on November 5, 2026 its Texto Definitivo still read "En proceso de carga" (Senado de la Nación 2026a). The Chamber of Deputies' record shows "PASA A DIPUTADOS" with no committee referral and "No se encontró el texto" (HCDN 2026). The Senate's roll calls voted on arts. 1 to 20 and a new 6 bis, against the 16 articles of the committee report the third paper read, so at least five articles were added on the floor and none has been published (Senado de la Nación 2026b). The Chamber's official summary of the Senate text lists exclusions for criminal convictions, bankruptcy, tax debts "Y ADHESION AL RIGI DE LA LEY 27742", and names ARCA as the authority (HCDN 2026). A bar on companies that adhered to the large-investment regime, which the committee report had dropped, is back in a form not yet read. Under Ley 13.640 the bill remains alive through the 2028 parliamentary year (Argentina 1949; the timing is the research's reading).

On the committee report, the RIIR opens to companies "que superen los límites máximos establecidos para la mediana empresa tramo 2", for investments in industries or activities "genuinamente nuevas", with a minimum of "dólares estadounidenses doce millones (USD 12.000.000)" (Senado de la Nación 2026c, arts. 3 and 5). Its package mirrors the RIMI's, two-instalment depreciation and early value-added tax refunds, and adds a 1.6 coefficient on mining assets and 30 years of tax stability (arts. 7, 8, 9 and 12). The paper relies on none of it until the sanctioned text is read, and Part VII shows the ladder with and without it.

The general regime, and the regime out of reach

Every company outside the two regimes lives under the general tax regime, and on the ladder that is most of the money. Corporate income is taxed on a scale of 25%, 30% and 35%, and ARCA's 2026 scale taxes the first ARS 133.5 million of net profit at 25% and the band to ARS 1,335 million at 30% (ARCA 2026c). A company with USD 2 million of profit pays about 32.6% on average (this paper's analysis). Dividends paid to non-residents bear a final 7% withholding (LIG art. 97).

RIGI is out of reach for every tranche. Its floor is USD 200 million per project under Ley 27.742, art. 173, and its adhesions close on July 8, 2027 (Vitagliano 2026c). A fund that will have invested USD 9 to 30 million by then cannot use it, and the paper does not try.

What the ladder means for the test

The ladder turns the test tranche into the first rung of a platform. The same management company, the same documents and the same charter terms carry from the first company to the last, and each later tranche is its own series with its own waterfall, so its investors pay only for what they join. The regimes add little to the return at any rung, less than half a point each in the model, so the case for the fund never rests on them. They set the calendar: the RIMI rewards capital spent before May 2028, and the fund is built to spend it.

Part IV. The fund, the tax structure and the sponsor

The vehicle

The fund is a Delaware limited partnership whose general partner is a Delaware limited liability company controlled by The SAVI Group. It admits Qualified Purchasers only, under section 3(c)(7) of the Investment Company Act, which matches the firm's public statement that its offerings are for Qualified Purchasers (15 U.S.C. 80a-3(c)(7)). The threshold is USD 5 million in investments for an individual and USD 25 million for an institution (15 U.S.C. 80a-2(a)(51)). The standard is stricter than a fund of this size needs, since section 3(c)(1) would admit up to 100 beneficial owners without it, but a buyer of a USD 250,000 to USD 1 million ticket usually meets it, and it makes every investor a qualified client for the day the manager registers (this paper's analysis).

The fund cannot use the lighter venture-capital route. Rule 3c-7 now lets a qualifying venture capital fund of up to USD 12 million admit 250 owners, but a venture capital fund must buy its equity directly from the portfolio company, and the Model's acquisitions buy existing shares (17 CFR 270.3c-7; 17 CFR 275.203(l)-1). The paper keeps the Qualified Purchaser standard and states the fallback: section 3(c)(1) with an accredited-investor floor, if the public statement is changed in the same week.

The offering and the adviser

The fund is offered under Rule 506(c), which permits general solicitation if every investor is verified as accredited (17 CFR 230.506(c)). A sponsor that publishes white papers and a press room cannot safely rely on the private-offering route of Rule 506(b). The SEC staff's no-action letter of March 12, 2025 lets a minimum investment of USD 200,000 for an individual and USD 1 million for an entity, with the investor's written statements, count as verification (SEC 2025). Form D is filed within 15 days of the first sale (17 CFR 230.503).

The adviser is a management company wholly owned by The SAVI Group, which files Form ADV as an exempt reporting adviser under the private fund adviser exemption. The exemption holds while the adviser "manages private fund assets of less than $150 million" in the United States (17 CFR 275.203(m)-1). Florida requires the same report (Fla. Stat. 517.12(23)). The investment-adviser rule against money laundering binds from January 1, 2028, and the fund runs an anti-money-laundering and sanctions programme from its first close regardless (this paper's analysis).

Outside the United States the fund reaches professional investors only. In the European Union a non-EU manager markets a non-EU fund through each state's national private placement regime under art. 42 of the alternative investment fund managers directive, as amended by the 2024 directive applying from April 16, 2026 (Directive 2011/61/EU; Directive (EU) 2024/927). Luxembourg and the Netherlands accept a notification; Spain requires authorisation; Italy is in practice closed (Directive 2011/61/EU, art. 42; national practice from secondary sources). In the United Arab Emirates the fund reaches professional investors through a licensed promoter or a government entity's direct investment. The test tranche opens to United States investors at its first close, with investors from the Emirates co-investing directly and investors from the European Union admitted at a later close by notification in Luxembourg and the Netherlands.

Argentina requires no registration of a fund offered only abroad, but its law reaches e-mail and social media in its definition of a public offer (Ley 26.831, arts. 2 and 82). Every public document of the fund, this paper included, therefore states that it is not directed to residents of Argentina.

The tax structure

Every route out of Argentina pays the same dividend tax. A non-resident's dividends bear a final 7% withholding under art. 97 of the income tax law, and no treaty lowers it for a private investor; treaties cut only the tax on a sale of shares, from 15% of the net gain to 10% for a direct holding of 25% (this paper's analysis). A company of this size pays the general corporate scale: about 29% on average at USD 0.5 million of profit, 32.6% at USD 2 million and 34.1% at USD 5 million at the 2026 scale (this paper's analysis).

For the test tranche the fund holds the company directly. A Spanish holding company under the participation-exemption regime saves 3.75 points per 100 of exit gain for investors who cannot credit Argentine tax, and it costs substance in Madrid. On the research's cost estimates it pays for itself only above an exit gain of about USD 28 million (this paper's analysis). A United States taxable investor may hold through a corporate blocker, which helps only where the blocker owns 10% or more of each company.

No layer in a jurisdiction taxing below 15% sits between the fund and Argentina. Argentine law presumes that funds arriving from such jurisdictions are unexplained income of the recipient, and the rules on foreign-sourced payments attach to them (Ley 11.683, as read in Vitagliano 2026c). A holding in the Emirates gives private investors there nothing a direct holding does not.

At USD 200 million the structure changes to the third paper's design. Parallel Delaware and Luxembourg funds feed one Spanish holding company with real staff and decisions in Madrid, and government money from the Emirates co-invests directly. The tranche-1 company stays where it is, because moving it into the holding would be a taxable sale in Argentina (this paper's analysis).

Table 1 sets out what each kind of investor keeps of USD 100 of a company's pre-tax profit, for a company with USD 2 million of profit that distributes all of it.

Table 1. Investor net per USD 100 of company pre-tax profit, USD 2 million company, all profit distributed

Investor	Model, Pool deduction allowed	Model, Pool deduction disallowed	Conventional company
United States tax-exempt	37.97	32.43	62.66
Individual resident in the Emirates	37.97	32.43	62.66
German individual	30.22	25.80	49.86
United States taxable, through a blocker	28.94	24.71	47.74
United States taxable, direct	24.17	20.64	39.88

Source: the paper's leakage computation, which reproduces the third paper's 35.74 per 100 under that paper's inputs. The workforce receives 40.83 of each USD 100 under the Model with the deduction allowed.

Getting money out

The exchange regime in force lets a new foreign investor take dividends out through the official market for profits of fiscal years beginning on or after January 1, 2025, and repatriate capital that entered through it after 180 days, without the central bank's prior approval (BCRA 2026a, points 3.4.4.1 and 3.13.1.7). A RIMI company enjoys none of the large-investment regime's exchange carve-outs. Whether the gain on a sale to a local buyer can leave through the official market without approval is unclear, because the free channel speaks of "un aporte de capital" (this paper's analysis). The fund therefore plans its exits as sales abroad: a foreign buyer pays the Delaware fund outside Argentina for the shares it holds.

The set-up, and what it costs

The third paper assumed provider-priced costs. The SAVI Group drafts the legal framework in-house, which replaces outside drafting and leaves the external administrator, the auditor, the United States tax filings and the Argentine filings in place. The paper assumes formation of USD 60,000 and administration of USD 70,000 a year. The research's provider-based range was USD 120,000 to 320,000 for formation and about 1.1% to 2.3% of commitments a year for running costs at USD 9 million (this paper's analysis). Two quotes settle the figure before the fund closes, and Part VII shows the result at both.

The timeline from decision to first close is about 20 to 26 weeks, paced by documents, banking and the raise rather than by regulators (this paper's analysis). If no anchor investor of about USD 3 to 4.5 million has committed by week 22, the fund starts deal by deal, one vehicle per acquisition, and folds the vehicles into the fund later.

Part V. The Model in a small Argentine company

The form

The company is a sociedad por acciones simplificada or a sociedad anónima, and the research prefers the first for a fund-owned company of this size. A sociedad anónima with a single shareholder, or with capital above ARS 2,000 million, about USD 1.29 million, falls under permanent oversight by the companies inspectorate with three directors and a statutory auditor; the simplified company avoids it and may bar the transfer of a class of shares for ten years (Ley 27.349; Ley 19.550). The simplified company has no statutory article on class consent, so the amendment lock that protects the Model's terms is written out in full in its instrument.

Equitable Profit-Sharing in a small company

The company adopts a profit-distribution plan under art. 105 b) of the Ley de Contrato de Trabajo and pays half of its net profit to its people through payroll, as the third paper designed it. The payment is remunerative, so contributions apply. A small or medium company pays the same 24% employer charge on it as the third paper's base case: 18% under art. 19 b) of Ley 27.541 and 6% for health insurance (Ley 27.541, art. 19; Ley 23.660). USD 100 of Pool therefore costs the company USD 124.00 in cash, about USD 127 with work-risk insurance. From December 2026, 2.50 of the 18 points goes into the company's own severance fund created by Ley 27.802, so the total does not change. A worker hired between May 1, 2026 and April 30, 2027 under the hiring incentive of Ley 27.802 costs USD 113.50 per USD 100 of Pool for 48 months.

Most workers in light manufacturing, agro-processing and logistics earn below the income-tax floor of about ARS 37.8 million a year, so their share bears only their own 17% contributions: of every USD 124 the company spends, USD 66.94 reaches them (this paper's analysis). The tax question the third paper left open stays open. The company's deduction of the Pool under art. 91 f) of the income tax law can be challenged for whatever exceeds "lo que usualmente se abona", and the paper's base case assumes the deduction is lost.

At this size the Pool is a bonus, not a fortune. In labour-using sectors the workforce's half comes to about 0.1 to 0.8 of a year's wage per worker (this paper's analysis). The figure is an argument for the Model at small scale: it is large enough to change how a company is run and small enough that no worker's pay depends on it.

Fair and Transparent Compensation

The ceiling is the Tenet that bites first in Argentina. At the minimum wage of ARS 398,800 a month in November 2026, a ceiling of 15 times the lowest full-time pay caps the general manager at about USD 50,220 a year and 20 times at about USD 66,961 (Consejo Nacional del Empleo, la Productividad y el Salario Mínimo, Vital y Móvil 2026). Against the entry wage of the metalworkers' agreement the same ceilings give about USD 117,500 and USD 156,700 (secondary source). The paper adopts 20 times, the top of the first paper's band, and lifts the lowest wages where the ceiling would otherwise bar a competent manager. In the model the 15-times ceiling costs the investors 0.6 points against 20 times, because a lower ceiling forces a larger rise in the lowest wages to make room for a manager paid at market (Part VII).

Ethical and Principled Stewardship, and the lock

The stewardship review runs every year with one independent member, sized to a company of 60 to 150 workers; the paper budgets USD 30,000 a year for it. The company's charter carries the Model's terms, the Trust Class Share and the amendment lock exactly as the third paper wrote them, because a trade buyer at exit can dismantle any term that lives only in the fund's documents.

The legal risk that matters

The main risk at small scale is the deduction, followed by a labour claim if the Pool is ever cut. A written formula for half of net profit is a contractual term of employment. A Pool that starts lower and rises is lawful only if the schedule is fixed before the first hire; a Pool cut after it has been paid invites a claim of acquired rights (this paper's analysis). The paper therefore keeps the full half from the first year, and Part VII shows that a phase-in buys the investors 0.3 points.

Part VI. The first company

What USD 9 million buys

The first tranche buys one running company and expands it. About USD 3 million buys 60% to 80% of a company with USD 8 to 15 million of annual sales, and about USD 6 million of new equipment is invoiced and in operation before May 19, 2028, clearing the RIMI minimum of USD 3.5 million for a company of the first medium tranche. With a long-term capital-goods loan from a development bank of USD 1 to 3 million, the company grows to USD 15 to 25 million of sales, USD 1.5 to 3 million of EBITDA and 60 to 150 workers (the deal is this paper's design on Argentine medians, not a company in negotiation). The development bank BICE lends up to ARS 6,500 million, about USD 4.2 million, for up to ten years against capital goods; its rate was not found.

One company, not two or three. Two or three controlled companies are tested as one group, and the group's class can lift every company's minimum to USD 9 million (this paper's analysis). A running site, not a new one: a greenfield plant risks missing the start-up the RIMI requires before May 2028.

Where

The research ranked ten sectors on seven criteria: the value of the RIMI, margin, a Pool that matters per worker without dwarfing the wage, dollar revenue, room under the small-business ceilings, a buyer at exit, and execution risk for a first-time sponsor (this paper's analysis). Food and agro-processing with an export line scored 30 of 35, specialty chemicals and bio-inputs for agriculture 29, and services to mining and Vaca Muerta 25. Solar generation and small data hosting scored well on returns and failed the Pool test, as in the third paper: a profit per worker that large turns the workforce's half into a multiple of the wage. A solar plant owned by a processing company works, and the RIMI benefit attaches to its panels.

The economy it runs in

Country risk stood at 852 basis points on November 5, 2026, double its level on June 30 (Rava 2026; secondary), and the model runs 500, 850 and 1,200. The central bank's survey of market expectations puts inflation at 21.2% by December 2027 and the exchange rate at ARS 2,008.5 per dollar, against 1,548 on November 4, 2026 (BCRA 2026b; BCRA 2026c). The International Monetary Fund projects growth of 2.1% in 2026 and 3.5% in 2027 (IMF 2026). The fund assumes one macro break in its life, as the third paper did.

The exit

The base exit is a trade sale at year five or six to a domestic or multinational group, paid abroad for the shares the fund holds. A sale to a later tranche of the same platform, at an independent valuation, is the natural exit of an organic fund. A partial sale to the workforce is the exit that best proves the Model, and the research found it feasible only for 20% to 49% of the company, financed over time (this paper's analysis). The research found no published source for what Argentine private companies of this size sell for. The model's entry multiple of 4.0 times EBITDA and exit multiple of 4.5 times are assumptions, below the research's working range of 4 to 6 times at entry and 5 to 7 at exit, and Part VII tests them.

The benchmark

An investor will hold the fund against two numbers. Cambridge Associates' index of emerging-market private equity and venture capital returned 8.24% net a year over ten years and 0.12% over five, to June 30, 2026, against 15.01% for United States private equity over ten years (Cambridge Associates 2026a; 2026b). A conventional investor buying an Argentine small company asks about 23% to 30% gross and 18% to 22% net, on the research's build from a ten-year Treasury yield of 4.90% and a published Argentine equity risk premium of 13.94% (Damodaran 2026). The commercial class of this fund is priced at 18%, the bottom of that range.

Part VII. The investor arithmetic, and the compromises

The model

The computation of record is a script built for this paper on the third paper's model, kept with the paper together with its printed results. It keeps the third paper's definitions of Net Profit, the Human Capital Pool, the Minimum Return to Capital, the two classes and the waterfall without a catch-up, and it runs 30 discriminator tests, among them the third paper's 35.74 against 69.75 per USD 100 to the cent.Every figure in this part is model output on stated inputs, and the company's figures are Argentine medians and assumptions, not a company's accounts.

The proposal base is one company held for five years under the RIMI. The fund pays The SAVI Group a 1.0% fee on invested capital and 20% carried interest above an 8% hurdle with no catch-up. Formation costs USD 60,000 and administration USD 70,000 a year. The ceiling is 20 times. The Pool's deduction is disallowed and contributions are charged on all of it, as in the third paper's base case. The fund has two classes of equal size, the commercial class paid first to 18% and the catalytic class taking what follows.

The result

Table 2. The first tranche, USD 9 million, five years, proposal base

Measure	Result
Fund investors, net	13.1% a year; 1.73 times contributions
Commercial class	18.0%
Catalytic class	8.4%
The same deal run conventionally	18.4%
Workforce receipts	USD 3.14 million
The SAVI Group: fee and carried interest	USD 0.41 million and USD 0.75 million

Source: the computation of record, section 2 of its results.

The difference between 13.1% and 18.4% is the price of the Model at this size: about five points of return, paid by the fund's investors and received by the people who work in the company. The two classes divide that price. The commercial class is paid at the bottom of what a conventional investor asks for Argentine risk, and the catalytic class carries the Model's cost in exchange for the Model's purpose. At 8.4% the catalytic class sits at the top of the 5% to 8% net band the research inferred for below-market impact investors, whose private-equity target is 10% gross (GIIN 2024). A United States foundation may take such a class as a program-related investment if its primary purpose is charitable and income is not a significant purpose (26 CFR 53.4944-3).

The fund's size matters as much. Under market-standard terms, a 2% fee on commitments for two years and provider-priced costs, fees and costs would take 19.6% of the USD 9 million and the investors' return would fall to 10.2%, against 15.8% for the conventional deal. A lean framework and a fee charged on invested capital are worth about three points to the investors before the Model is touched.

The fee

Table 3. The fee level, everything else at the proposal base

Fee on invested capital	Fund investors	Commercial	Catalytic	The SAVI Group, fee + carry (USD M)	Workforce (USD M)
0%	14.0%	18.0%	10.2%	0.00 + 0.90	3.31
0.75%	13.3%	18.0%	8.9%	0.31 + 0.79	3.18
1.00%	13.1%	18.0%	8.4%	0.41 + 0.75	3.14
1.50%	12.7%	18.0%	7.5%	0.60 + 0.68	3.06
2.00%	12.3%	18.0%	6.7%	0.78 + 0.61	2.98

Source: the computation of record, section 1 of its results.

The commercial class reads 18.0% at every fee because it is paid first; the catalytic class absorbs the fee. A fee of 1.0% pays The SAVI Group for running the fund and leaves the catalytic class inside the band its likely investors accept.

The sensitivities

Table 4. Sensitivities on the proposal base

Case	Fund investors	Catalytic	Workforce (USD M)
Proposal base	13.1%	8.4%	3.14
Costs at the research's provider midpoints	11.9%	5.6%	2.92
Exit at 3.5 times EBITDA (base 4.5)	10.6%	2.6%	2.76
Exit at 5.5 times	13.1%	8.4%	5.08
Real EBITDA growth 0% (base 6%)	9.6%	-0.1%	2.33
Real EBITDA growth 10%	13.2%	8.7%	5.39
Seven-year hold	9.9%	0.5%	6.82
Pool deduction allowed	13.3%	9.0%	4.03
Local debt at 30% of uses	13.4%	9.2%	6.44
General regime, no RIMI benefit	13.1%	8.4%	2.87
Ceiling at 15 times (base 20)	12.5%	7.0%	2.56

Source: the computation of record, section 2 of its results.

Two findings follow. The catalytic class carries the company's operating risk: a company that does not grow, or sells at 3.5 times, takes it to between zero and 2.6%. And the investors' return does not rise with success. A better exit, faster growth or the RIMI benefit leaves it unchanged and lifts only the workforce's receipts.

Why the investors' upside is capped

The third paper's clause of record sets a Minimum Return to Capital of 2.0 times invested equity at the exit, below which the workforce takes no share of the Exit Gain, and above which "the Exit Gain is shared in halves" (Vitagliano 2026c). Its model pays the band above the floor to the workforce first, until the workforce has its half. On that reading the floor works as a ceiling for the investors over the range this company reaches. This paper keeps the clause of record, because the series should not change a published term in passing, and states the alternative reading beside it.

Table 5. The Minimum Return clause above the floor

Case	Clause of record: investors / catalytic / workforce (USD M)	Excess shared in halves: investors / catalytic / workforce (USD M)
Proposal base	13.1% / 8.4% / 3.14	13.4% / 9.0% / 2.95
Exit at 5.5 times	13.1% / 8.4% / 5.08	14.9% / 12.0% / 3.92
Real growth 10%	13.2% / 8.7% / 5.39	15.0% / 12.2% / 4.24

Source: the computation of record, section 4 of its results.

Under the halves reading the investors share in success as it happens, and the workforce still receives more than in the base case. The choice belongs to the documents of the fund, and The SAVI Group will state it in them.

The compromises

The research tested every compromise an investor might ask of the Model. Table 6 measures each alone on the proposal base.

Table 6. Each lever alone, on the proposal base

Lever	Fund investors	Change	Catalytic	Workforce (USD M)	Cost to the design
None (proposal base)	13.1%	-	8.4%	3.14	-
Pool at 25% in years one and two, then 50%	13.5%	+0.3	9.5%	3.08	Equitable Profit-Sharing is half from the first year
Half the Pool deferred to the exit, credited at 8%	13.1%	0.0	8.4%	3.42	none to the share; a delay to the worker

Lever	Fund investors	Change	Catalytic	Workforce (USD M)	Cost to the design
Pool only above an 8% preferred return	13.6%	+0.4	9.7%	3.01	breaks the text of Equitable Profit-Sharing
Pool at 35%	13.5%	+0.3	9.4%	3.02	breaks the text of Equitable Profit-Sharing
Minimum Return to Capital at 2.5 times	13.7%	+0.6	9.6%	2.76	the workforce shares the exit later
One class, local debt at 30% and Minimum Return at 2.5 times	17.6%	+4.4	17.2%	3.56	none to the text; needs a lender

Source: the computation of record, section 5 of its results. Changes are in percentage points of the fund investors' return.

No reduction of the workforce's half buys the investors more than half a point. The paper therefore adopts none of them, and the two-class design reaches the commercial investor's 18% without touching the Tenets' text. The only lever that moves the result is debt, and it moves it only together with a higher floor, because debt lifts the company above 2.0 times and the higher floor keeps that band for the investors. Debt for small Argentine companies is scarce and its dollar rate was not found, so the paper shows the single-class case as a sensitivity, not as the design.

The precedents confirm that the Model is an outlier among investors' choices. KKR's employee ownership programmes pay a free slice of equity at exit: at C.H.I. Overhead Doors, about USD 175,000 to each of 800 employees on a sale of about USD 3 billion, roughly 4.7% of the price on the research's arithmetic (KKR 2022; DASMA 2022). France's statutory participation shares about a tenth of pre-tax profit (Vitagliano 2026a). No precedent read gives workers half of annual profit while outside equity owns the company. The test tranche exists to find out whether investors who choose that design will fund it at the price this part states.

The organic program to USD 200 million

Table 7. The program on the research's ladder, proposal base

Case	Pooled investors	Commercial	Catalytic	Workforce (USD M)	The SAVI Group, fee + carry (USD M)
Model, RIIR enacted	13.9%	18.0%	10.8%	70.8	29.0
Model, RIIR not enacted	13.9%	18.0%	10.8%	69.8	29.0

Case	Pooled investors	Commercial	Catalytic	Workforce (USD M)	The SAVI Group, fee + carry (USD M)
Conventional, RIIR enacted	19.0%	18.0%	19.4%	0	63.1

Source: the computation of record. Ladder: USD 9 million under the RIMI in 2027, USD 21 million more under the RIMI by May 2028, USD 30 million under the RIIR if enacted (otherwise the general regime), USD 140 million under the general regime; each tranche its own series and waterfall; platform costs assumed lean.

Scale lowers the fund's costs and leaves the Model's price. The pooled return rises from 13.1% on the test to 13.9% on the program, about five points below the conventional fund at every size. The RIIR changes the workforce's receipts by USD 1 million and the investors' return by nothing. The SAVI Group earns about USD 29 million under the Model against USD 63 million under a conventional fund, because its carried interest shares the investors' price.

Part VIII. The Sylvanus AI vehicle

What it is, and what it is not

Sylvanus AI is The SAVI Group's algorithmic trading platform. It has traded on paper and practice accounts only: its own records describe its brokerage account as "(paper)" and its foreign-exchange venue as "PAPER by construction" with "no real-money path". It has no live, audited performance record. The paper therefore shows what a trading vehicle of a stated size would do to an investor's whole portfolio at assumed returns, and attributes no return to Sylvanus AI.

The vehicle sits offshore and outside the RIMI fund. It holds no Argentine asset, so the rule against low-tax layers between the fund and Argentina does not reach it. United States taxable investors would hold it through a United States feeder, because a direct holding of an offshore trading fund is a passive foreign investment company for them; tax-exempt and non-United States investors would use the offshore feeder. No catalytic or program-related money goes into it. Its returns sit outside the Model: they belong to no company and fund no Human Capital Pool.

The disclosure

The table below is hypothetical. It does not show the results of any account, fund or strategy, and it is not a projection, forecast or promise of any return. Sylvanus AI has no live, audited performance record; it has been operated in paper trading only, and paper trading does not reflect actual trading, costs, slippage or liquidity. The returns in the table are inputs chosen by The SAVI Group to show how a liquid vehicle of a given size would change an investor's arithmetic. No figure is attributed to Sylvanus AI, and no claim is made that its returns would be uncorrelated with the fund's companies or with any market. A liquid trading strategy can lose some or all of the capital placed in it. Any such vehicle would be offered only through its own documents, to investors who choose it. The paper follows the standard the Securities and Exchange Commission sets for hypothetical performance in Rule 206(4)-1 as a discipline; that rule binds registered advisers, and an exempt reporting adviser remains subject to the antifraud rule for pooled vehicles, Rule 206(4)-8 (17 CFR 275.206(4)-1; 17 CFR 275.206(4)-8).

Table 8. An investor's whole portfolio, RIMI fund plus a Sylvanus AI vehicle, at hypothetical annual returns (USD 9 million of total assets)

Vehicle's share of total assets	20% a year	25% a year	30% a year
0%	13.1%	13.1%	13.1%
10%	13.7%	14.2%	14.6%
20%	14.3%	15.2%	16.1%
30%	14.8%	16.3%	17.7%
50%	16.0%	18.5%	20.9%

Source: the computation of record. Gains are assumed paid out each year. The vehicle's own costs are inside the assumed return.

A blended return always lands between its parts, so the vehicle lifts the portfolio only when its return exceeds the RIMI fund's own, about 13%. Every dollar placed in it is a dollar not placed in a Model company, which lowers the workforce's receipts in proportion.

How large United States law lets it be

No United States rule found caps such a vehicle as a share of the fund or of the sponsor's assets. Four rules bound it. The adviser's exemption holds while the adviser's private-fund assets in the United States stay below USD 150 million, the RIMI fund and the vehicle together (17 CFR 275.203(m)-1); above that the adviser registers with the Securities and Exchange Commission, which is allowed at the cost of a full compliance programme. If the vehicle trades futures or foreign exchange, it avoids registration as a commodity pool only if, "at all times", its initial margin and premiums do not exceed 5% of the liquidation value of its portfolio or the aggregate net notional value of its positions does not exceed 100% of it (17 CFR 4.13(a)(3)(ii)); beyond that the operator registers or relies on the relief for qualified eligible persons. Benefit-plan investors must stay below 25% of each class (29 CFR 2510.3-101(f)). Under section 3(c)(7) the number of Qualified Purchasers is not capped.

The paper's recommendation is 5% of total assets at launch and up to 10% once the strategy has twelve months of live trading verified by an independent administrator and auditor. The size of the vehicle should follow its record, not its assumed return.

Part IX. Objections and answers

"A fund of USD 9 million is too small to matter."

The fund is small on purpose. The paper's claim is that The SAVI Group can run the Model and state its price; the first tranche tests the claim at the smallest size that pays for a real company and a real framework. The ladder in Part III shows the same platform at USD 200 million, and the price does not change with scale.

"The RIMI route rests on an unruled reading of the registry."

The objection is correct, and Part II says so. The route is a sequence the texts allow: the company enters the RIMI under its own certificate before the fund buys control, and art. 184 does not list a later loss of small-business status among its grounds for losing the benefit. If the reading fails, the first tranche runs under the general regime and the investors lose less than half a point; the test of the Model survives.

"Investors will not accept half of profit going to workers."

Most will not, and the paper does not ask them to. It asks two kinds of investor for two prices: the commercial investor is paid 18% first, at the bottom of what Argentine risk commands, and the catalytic investor accepts 8.4% for a purpose the law already lets a United States foundation fund below market. The test exists to find out whether both exist in sufficient size, and the deal-by-deal fallback limits the cost of finding out.

"The investors' upside is capped."

Under the clause of record it is, in the range this company reaches, and Part VII shows it. The halves reading would share success with the investors as it happens, and the fund's documents will state which reading they adopt.

"The fees are too low for the sponsor to survive."

The SAVI Group earns about USD 1.16 million over five years on the test tranche and about USD 29 million over the program. The fee covers the running of the fund because the framework is drafted in-house; the carried interest rewards the outcome. A sponsor that charged the market's 2% on commitments and passed on provider-priced costs would take about three points from investors who are already paying the Model's price.

"Sylvanus AI belongs in the fund."

It does not, for three reasons stated in Part VIII: it has no live record, its losses would fall first on the catalytic class, and a foundation cannot fund a trading strategy as a program-related investment. A separate vehicle offered to investors who choose it keeps the RIMI fund and its anchor clean.

Part X. What would make the paper wrong

The paper would be wrong on its central claim if the registry or ARCA read the RIMI as requiring small-business status throughout the window, or if the registry looked through or classified a foreign fund in a way that closes the sequence route. The first tranche would then test the Model under the general regime.

It would be wrong on its arithmetic if Argentine small companies sold for materially less than the 4.0 to 4.5 times EBITDA the model assumes, or grew at less than the assumed 6% a year in real terms: at no growth the catalytic class earns nothing. It would be wrong on its cost base if quotes for administration, audit and the Argentine opinions came in well above USD 70,000 a year; at the research's provider midpoints the catalytic class falls to 5.6%.

It would be wrong on its route to USD 200 million if the exchange regime restored prior approval for dividends or repatriation, if the RIIR were enacted with a bar that reaches every company that used another incentive, or if no buyer above the small-business ceilings could be found for the RIIR rung.

It would be wrong on its investors if no catalytic anchor of about USD 3 to 4.5 million committed by week 22. The fund would then start deal by deal, and the test would take longer and cost more per company.

It would be wrong about Sylvanus AI only if it claimed a return for it, and it claims none.

Appendix A. Summary of terms (indicative, for discussion)

Term	Proposal
Fund	Delaware limited partnership; general partner a Delaware limited liability company controlled by The SAVI Group
Investors	Qualified Purchasers only, section 3(c)(7); offered under Rule 506(c); minimum USD 200,000 (individuals) and USD 1 million (entities)
Adviser	A management company wholly owned by The SAVI Group, exempt reporting adviser under Rule 203(m)-1
First tranche	USD 9 million, drawn as the company is bought; one controlled company under the RIMI
Classes	Two of equal size. Commercial: paid first to an 18% compounding return. Catalytic: receives what follows and bears every shortfall first
Management fee	1.0% a year on invested capital
Carried interest	20% above an 8% hurdle, no catch-up
Costs	Formation about USD 60,000; administration about USD 70,000 a year (to be confirmed by quotes)
Term	Five years, with two one-year extensions at the investors' option
The Model in each company	Half of Net Profit to the workforce under a plan adopted under art. 105 b) of the Ley de Contrato de Trabajo; pay ceiling of 20 times the lowest full-time pay; annual stewardship review with an independent member; Trust Class Share and amendment lock in the charter
Minimum Return to Capital	2.0 times invested equity at the exit, under the third paper's clause of record
Sustainable and Social Impact	Returns above five times the investors' contributions, measured on net distributions, go to the non-profit arm
Later tranches	Each its own series and waterfall on the same platform, under the RIMI to May 19, 2028, the RIIR if enacted, and the general regime
Sylvanus AI	Not part of the fund; a separate offshore vehicle with its own documents, offered only to investors who choose it

Appendix B. What the texts leave open

Argentina. (1) Does a company that registered its first RIMI investment as a small business keep its benefits after a fund buys control or after it outgrows its class, and is the sequence open to an anti-abuse challenge? (2) Under which activity code would the registry classify a Delaware limited partnership holding Argentine shares, and does the asset cap of Appendix II reach it? (3) Will the registry apply art. 13 of Ley 27.349 to a venture an Argentine venture-capital institution controls above 50%? (4) Does ARCA accept the deduction of the Pool under art. 91 f) at half of net profit, and on what evidence? (5) Can the gain on a sale to a local buyer leave through the official exchange market without prior approval? (6) What do the RIIR's unpublished articles, its exclusion for companies that adhered to the RIGI and its reading of "genuinamente nuevas" mean for the third rung?

United States. (7) Does the white-paper series amount to general solicitation that rules out Rule 506(b) for any investor first reached through it? (8) Are non-United States investors admitted under Regulation S or Rule 506(c) in the same partnership? (9) Does a blocker help each size of United States taxable investor? (10) Does the Sylvanus AI disclosure meet the antifraud standard for an exempt reporting adviser, and how would the commodity rules apply to its trading?

European Union and the Emirates. (11) What do the national private placement filings cost and take in Luxembourg and the Netherlands? (12) Does a United States exempt reporting adviser count as regulated for the Abu Dhabi Global Market's foreign-manager route, and what does the federal securities authority of the Emirates require of a promoter?

Appendix C. Methodology and sources

The evidence behind this paper was assembled in two phases. A research phase read the statutes, regulations, registry rules and market sources the paper relies on, and a verification phase checked each figure the paper uses. The research and drafting were assisted by AI tools. Every figure and quotation was checked against its source, the primary text wherever it was accessible, and where only a secondary reading or the paper's own inference was available the text says so.

The verification phase read primary texts in four groups: the Argentine instruments behind Parts II, III and V, the United States, European Union and Emirates rules behind Parts IV and VIII, the official series and benchmarks behind Part VI, and the precedents and surveys the paper weighs in Part VII. The investor arithmetic is the output of the computation of record described in Part VII, which is kept with the paper together with its printed results. Nothing from The SAVI Group's confidential internal files is cited, quoted, or described in this paper.

References

Argentina. 1949. Ley 13.640, Caducidad de asuntos no considerados por el Honorable Congreso. Sanctioned September 30, 1949; Boletín Oficial, November 5, 1949. https://servicios.infoleg.gob.ar/infolegInternet/verNorma.do?id=231988. Accessed November 5, 2026.

Argentina. 2017. Ley 27.349, Apoyo al Capital Emprendedor. https://servicios.infoleg.gob.ar/infolegInternet/anexos/270000-274999/273567/texact.htm. Accessed November 5, 2026.

Argentina. 2026a. Ley 27.802, Modernización Laboral. Sanctioned February 27, 2026; Boletín Oficial, March 6, 2026. https://servicios.infoleg.gob.ar/infolegInternet/anexos/420000-424999/423680/norma.htm. Accessed November 5, 2026.

Argentina. 2026b. Decreto 242/2026. Boletín Oficial, April 13, 2026. https://www.boletinoficial.gob.ar/detalleAviso/primera/340606/20260413. Accessed November 5, 2026.

Argentina, Registro de Empresas MiPyMES. 2026. "¿Qué es una MiPyME?" https://www.argentina.gob.ar/registrar-una-pyme/que-es-una-pyme. Accessed November 5, 2026.

ARCA (Agencia de Recaudación y Control Aduanero). 2026a. Resolución General Conjunta 5849/2026. Boletín Oficial, May 19, 2026. https://servicios.infoleg.gob.ar/infolegInternet/anexos/425000-429999/425917/norma.htm. Accessed November 5, 2026.

ARCA. 2026b. "Régimen de Incentivo para Medianas Inversiones (RIMI)" and Resolución General 5889/2026, Annex I. https://www.arca.gob.ar/inversiones/RIMI/. Accessed November 5, 2026.

ARCA. 2026c. Escala del impuesto a las ganancias para personas jurídicas, 2026. https://www.afip.gob.ar/gananciasYBienes/ganancias/personas-juridicas/determinacion/documentos/Ganancias-Escala-PJ-2026.pdf. Accessed November 5, 2026.

BCRA (Banco Central de la República Argentina). 2026a. Texto ordenado de Exterior y Cambios, as amended to Comunicación A 8481. https://www.bcra.gob.ar/archivos/Pdfs/Texord/t-excbio.pdf. Accessed November 5, 2026.

BCRA. 2026b. Relevamiento de Expectativas de Mercado, September 2026. https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/informes/relevamiento-expectativas-mercado-tablas-2026-09.xlsx. Accessed November 5, 2026.

BCRA. 2026c. Comunicación A 3500 reference exchange rate, statistics API. https://api.bcra.gob.ar/estadisticas/v4.0/monetarias/5. Accessed November 5, 2026.

Cambridge Associates. 2026a. Emerging Markets Private Equity and Venture Capital: Index and Selected Benchmark Statistics, June 30, 2026. https://www.cambridgeassociates.com/wp-content/uploads/2026/11/WEB-2026-Q2-Emerging-Markets-PEVC-Benchmark-Book.pdf. Accessed November 5, 2026.

Cambridge Associates. 2026b. US Private Equity: Index and Selected Benchmark Statistics, June 30, 2026. https://www.cambridgeassociates.com/wp-content/uploads/2026/11/WEB-2026-Q2-USPE-Benchmark-Book.pdf. Accessed November 5, 2026.

Consejo Nacional del Empleo, la Productividad y el Salario Mínimo, Vital y Móvil. 2026. Resolución 4/2026. https://www.colegio-escribanos.org.ar/noticias/2026_09_02_Consejo_Salario_Res-4-26.pdf. Accessed November 5, 2026.

Damodaran, Aswath. 2026. "Country Default Spreads and Risk Premiums," January 2026 update. https://pages.stern.nyu.edu/~adamodar/pc/datasets/ctryprem.xlsx. Accessed November 5, 2026.

DASMA. 2022. "C.H.I. Sold for $3 Billion." Summer 2022. https://www.dasma.com/wp-content/uploads/2022/06/CHISoldFor3Billion_Summer2022.pdf. Accessed November 5, 2026.

GIIN (Global Impact Investing Network). 2024. State of the Market 2024. https://s3.amazonaws.com/giin-web-assets/giin/assets/publication/giin-stateofthemarket2024-report-2024.pdf. Accessed November 5, 2026.

HCDN (Honorable Cámara de Diputados de la Nación). 2026. Expediente 0702-S-2026. https://www.hcdn.gob.ar/proyectos/textoCompleto.jsp?exp=0702-S-2026. Accessed November 5, 2026.

IMF (International Monetary Fund). 2026. DataMapper, Argentina: real GDP growth. https://www.imf.org/external/datamapper/api/v1/NGDP_RPCH/ARG. Accessed November 5, 2026.

KKR. 2022. "KKR Completes Sale of C.H.I. Overhead Doors." Press release, June 2022, via 3BL Media. https://www.3blmedia.com/news/kkr-completes-sale-chi-overhead-doors. Accessed November 5, 2026.

Rava. 2026. "Riesgo país." https://www.rava.com/perfil/riesgo%20pais. Accessed November 5, 2026.

SE (Secretaría de Energía). 2026. Resolución 311/2026. Boletín Oficial, November 4, 2026. https://www.boletinoficial.gob.ar/detalleAviso/primera/350021/20261104. Accessed November 5, 2026.

SEC (Securities and Exchange Commission), Division of Corporation Finance. 2025. No-action letter to Latham & Watkins on verification of investor status under Rule 506(c), March 12, 2025. https://www.sec.gov/rules-regulations/no-action-interpretive-exemptive-letters/division-corporation-finance-no-action/latham-watkins-503c-031225. Accessed November 5, 2026.

Senado de la Nación. 2026a. Expediente S-702/26, Régimen de Incentivo para Inversiones Relevantes. https://www.senado.gob.ar/parlamentario/comisiones/verExp/702.26/S/PL. Accessed November 5, 2026.

Senado de la Nación. 2026b. Votaciones nominales de la sesión del 29 de octubre de 2026, Orden del Día 413/2026. https://www.senado.gob.ar/votaciones/detalleActa/2848. Accessed November 5, 2026.

Senado de la Nación. 2026c. Orden del Día 413/2026, dictamen de mayoría. October 22, 2026. Accessed November 5, 2026.

SEPyME (Secretaría de Emprendedores y de la Pequeña y Mediana Empresa). 2019. Resolución 220/2019 and Annex I. Boletín Oficial, April 15, 2019. https://www.boletinoficial.gob.ar/pdf/aviso/primera/205554/20190415. Accessed November 5, 2026.

SEPyME. 2023. Disposición 499/2023. Boletín Oficial, November 16, 2023. Accessed November 5, 2026.

SICyPyME (Secretaría de Industria y Comercio y de la Pequeña y Mediana Empresa). 2026. Resolución 1/2026 and Annex I. Boletín Oficial, April 1, 2026. https://www.boletinoficial.gob.ar/pdf/aviso/primera/340252/20260401. Accessed November 5, 2026.

Vitagliano, Santiago. 2026a. The SAVI Capital Model™: Reform Before Rupture. Version 1.1. The SAVI Group. https://doi.org/10.5281/zenodo.23249969.

Vitagliano, Santiago. 2026b. The SAVI Capital Model™: Conversion Before Default. Version 1.1. The SAVI Group. https://doi.org/10.5281/zenodo.23703653.

Vitagliano, Santiago. 2026c. The SAVI Capital Model™ under RIGI: Deployment Before Statute. Version 1.0. The SAVI Group. https://doi.org/10.5281/zenodo.23927033.

Legal instruments cited by section

United States: 15 U.S.C. 80a-2(a)(51) and 80a-3(c)(1), (c)(7); 17 CFR 4.13(a)(3); 17 CFR 230.503 and 230.506(c); 17 CFR 270.3c-7; 17 CFR 275.203(l)-1, 275.203(m)-1, 275.206(4)-1 and 275.206(4)-8; 26 CFR 53.4944-3; 29 CFR 2510.3-101(f); Florida Statutes 517.12(23). European Union: Directive 2011/61/EU, art. 42; Directive (EU) 2024/927. Argentina: Ley 19.550 (Ley General de Sociedades); Ley 20.744 (Ley de Contrato de Trabajo), art. 105 b); Ley 26.831 (Mercados de Capitales), arts. 2 and 82; Ley 27.541, art. 19; Ley 27.742, art. 173; Ley de Impuesto a las Ganancias, t.o. 2019, arts. 91 f) and 97; Ley 11.683.