



Latin American Private Equity & Venture Capital Association

2014

LAVCA Industry Data & Analysis

Update on Latin American Private Equity & Venture Capital

ABOUT THE DATA

2014 LAVCA Industry Data & Analysis summarizes the results of the Latin American Private Equity & Venture Capital Association's sixth annual survey of fund management firms active in Latin America and the Caribbean. The survey was conducted in January and February 2014. It also includes historical data on fundraising and investments drawn from available sources. Six-year trend data is now modeled from LAVCA surveys only.

Nearly 250 firms participated in the sixth annual survey, from large international firms investing through global emerging market funds to early stage and VC firms doing deals in local Latin American markets. Approximately 43% of the respondents were firms headquartered in Brazil, followed by Mexico and Colombia (8% and 7% respectively). Primary sources contributed to 77% of the responses and 94% of the transactions had financial details disclosed. Approximately half of respondents were non-LAVCA member firms. Survey responses were carefully compared against a range of indices and data sources.

LAVCA Industry Data represents the most comprehensive and accurate source of regional industry data on private equity and venture capital investment available to date, and has been designed for use in investor presentations, media reports, and at conferences.

DISCLAIMER

The information contained in this publication has been gathered from sources believed to be reliable and from secondary sources that were checked whenever possible, but its accuracy and completeness are not guaranteed. LAVCA shall not be responsible for any inaccuracy unintentionally included in this publication. Readers should consult and rely solely on their own advisers regarding all pertinent information, legal, and accounting issues.

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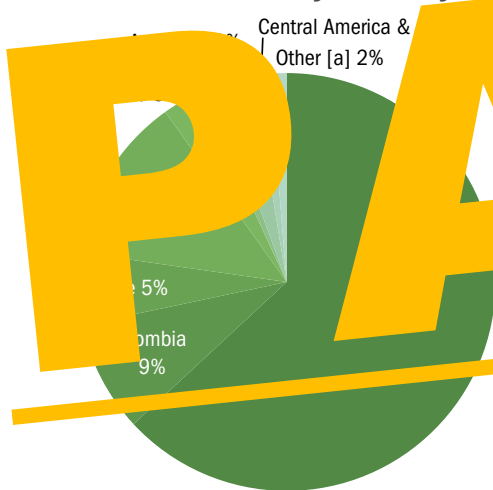
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INVESTMENTS

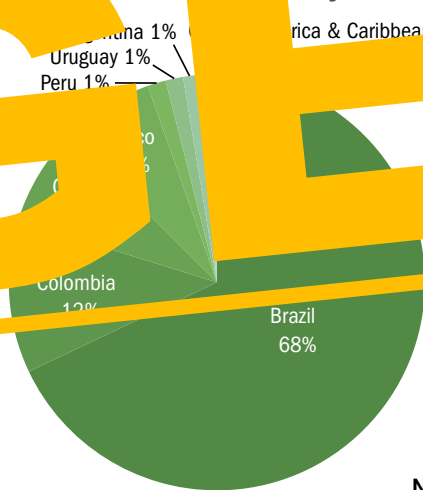
Investments by Country

COUNTRY BREAKDOWNS	2013 Investments				2012 Investments				2013 vs 2012 (Growth)	
	# Deals	Amounts (\$)	Contribution (%)	Distribution (%)	# Deals	Amounts (\$)	Contribution (%)	Distribution (%)	# Deals	Amounts (\$)
Brazil	155	\$6,027	68%	68%	150	\$6,120	65%	65%	-2%	-5%
Colombia	21	\$1,050	12%	12%	14	\$720	6%	6%	43%	43%
Peru	12	\$579	7%	7%	14	\$398	6%	6%	-14%	-5%
Uruguay	1	\$11	0%	0%	12	\$269	5%	3%	200%	500%
Central America & Caribbean	3	\$150	3%	1%	1	N/A	0%	N/A	-45%	-8%
Other [a]	5	\$88	2%	1%	11	\$97	5%	1%	-67%	-39%
Total	233	\$8,886	100%	100%	237	\$7,875	100%	100%	-2%	13%

2013 Investments by Country (# of Deals)



2013 Investments by Country (USD Million)



Notes

[a] "Other" includes all other Latin American/Caribbean countries.

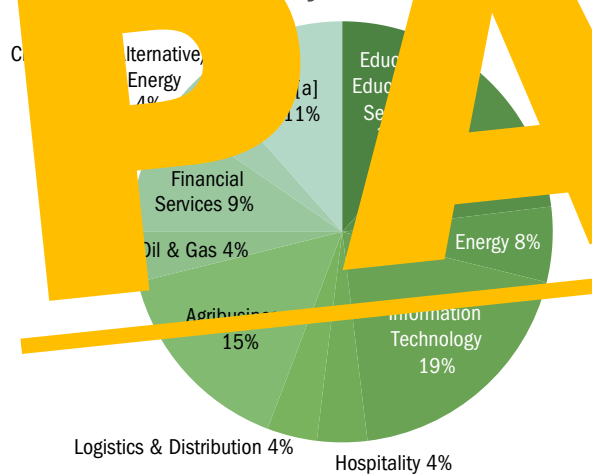


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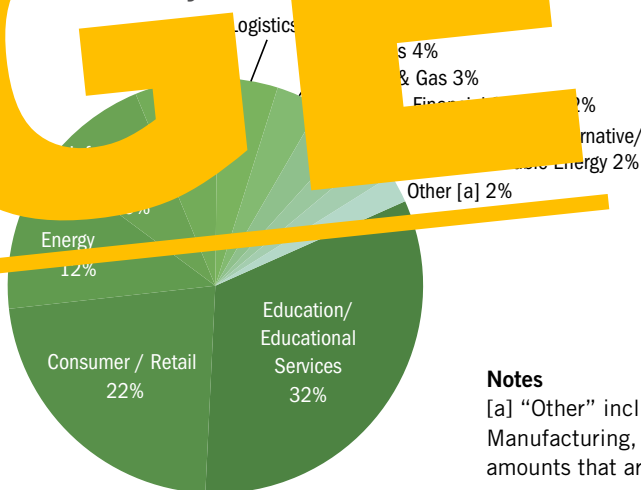
Exits by Sector

EXITS BY SECTOR	2013 Exits				2012 Exits				2012 Exits (%)	
	# Exits	Amounts	# Exits	Amounts	# Exits	Amounts	# Exits	Amounts	# Exits	Amounts
Educational Services	6		12%		2		4%	2		729%
Consumer / Retail	6	\$	2%		8	\$	18%	5	\$	20%
Energy	4	\$4	2%		3	\$866	23%	4	\$	
Technology	10	\$31	9%		3	\$173		2	\$	
Healthcare/ Life Sciences	2	\$240			-	-				N/A
Logistics & Distribution	2	\$175	4%		-	-	0%			55%
Agribusiness	3	\$132	15%	4%	1	\$	2%	N/A		700%
Financial Services	2	\$123	4%	5%	2	\$412	5%	11%		0%
Other [a]	2	\$85	9%	2%	5	\$271	11%	7%		0%
Clean Tech/ Alternative/ Renewable Energy	2	\$80	4%	2%	1	See notes	2%	N/A		100%
Healthcare/ Life Sciences	-	-	0%	0%	4	\$534	9%	14%		-100%
Other [a]	6	\$83	11%	2%	7	\$	16%	19%		-14%
Total	53	\$3,725	100%	100%	53	\$3,725	100%	100%	20%	-3%

Exits by Sector (2013)



2013 Exits by Sector (Pie Chart)



Notes

[a] "Other" includes Infrastructure, Telecommunications, Healthcare, Manufacturing, Media & Entertainment, Real Estate and those amounts that are not disclosed due to confidentiality issues.