



Latin American Private Equity & Venture Capital Association

2015

# LAVCA Industry Data & Analysis

Update on Latin American Private Equity & Venture Capital

**2015 LAVCA Industry Data & Analysis** summarizes the results of the Latin American Private Equity & Venture Capital Association’s seventh annual survey of fund management firms active in Latin America and the Caribbean. The survey was conducted in December 2014 and January/February 2015. It also includes historical data on fundraising and investments drawn from available sources.

LAVCA reached out to more than 250 firms, including large international players investing through global emerging market funds to early stage and VC firms doing deals in local Latin American markets. Approximately 34% of the respondents were firms headquartered in Brazil, followed by Mexico and Colombia (14% and 9% respectively). Primary sources contributed to 92% of the responses and 93% of the transactions had financial details disclosed. A little less than half of respondents were non-LAVCA member firms (43%). 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 conferences.

*DISCLAIMER*

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Market Analysis ..... iii

**Trends**

Seven-Year Trends on Fundraising, Investments, and Exits ..... 1

**Fundraising**

Fundraising Totals for Latin America PE/VC (1993-2014) ..... 2

2014 PE/VC Fundraising by Country/Region ..... 3

Geographic Focus of Funds Raised ..... 3

**Investments**

Investment Totals for Latin America PE/VC (1998-2014) ..... 4

2013-2014 Investments by Transaction Size ..... 4

2013-2014 PE/VC Investments by Country ..... 5

2013-2014 PE/VC Investments by Stage ..... 6

2013-2014 PE/VC Investments by Sector ..... 7

**Exits**

2013-2014 Exits by Country ..... 9

2013-2014 Exits by Sector ..... 10

**Country Breakdowns**

2013-2014 Investments by Stage

2013-2014 Investments by Sector

2013-2014 Exits by Sector

**Brazil** ..... 11

**Chile** ..... 14

**Colombia** ..... 17

**Mexico** ..... 20

**Peru** ..... 23

**Other Countries** ..... 26

**2014 Investment Highlights** ..... 29

**Methodology** ..... 31

**LAVCA Products** ..... 33

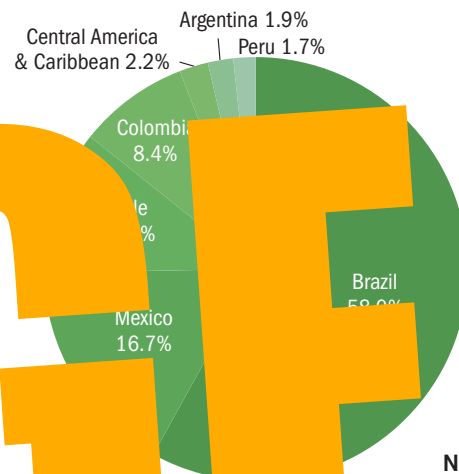
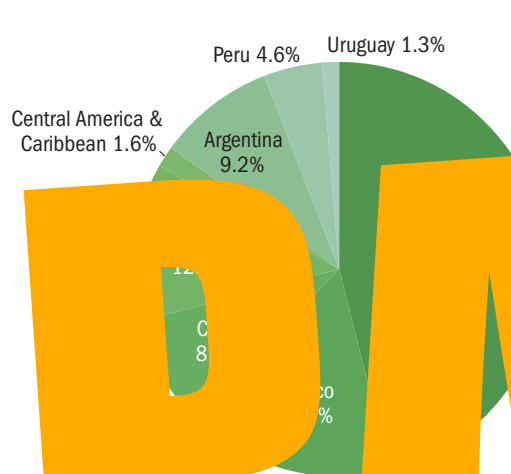
# INVESTMENTS

## Investments by Country

BREAKDOWNS	2014 Investments		2013 Investments		2014 vs 2013	
	Amounts	% of Total	Amounts	% of Total	Change (\$ Deals)	Change (Growth %)
	\$ (US\$)	% of Total	\$ (US\$)	% of Total	\$ Deals	% Growth
	\$1,050	76.5%	\$1,050	76.5%		
	\$105	8.3%	\$105	8.3%		
	\$105	8.6%	\$105	8.6%		
	\$105	13.3%	\$105	13.3%		
Central America & Caribbean	\$56	0.7%	\$56	0.7%		207.7%
Argentina	\$89	1.1%	\$89	1.1%		
Peru	\$125	1.5%	\$125	1.5%		
Other	\$121	1.4%	\$121	1.4%		N/A
	\$88	1.0%	\$88	1.0%		N/A
<b>Total</b>	<b>\$3,000</b>	<b>100%</b>	<b>\$2,700</b>	<b>100%</b>	<b>233</b>	<b>31%</b>
					<b>\$8,996</b>	<b>-11%</b>

2014 Investments by Country (# of Deals)

2014 Investments by Country (US\$ Million)



**Notes**

[a] "Other" includes Ecuador, Paraguay and Regional deals.

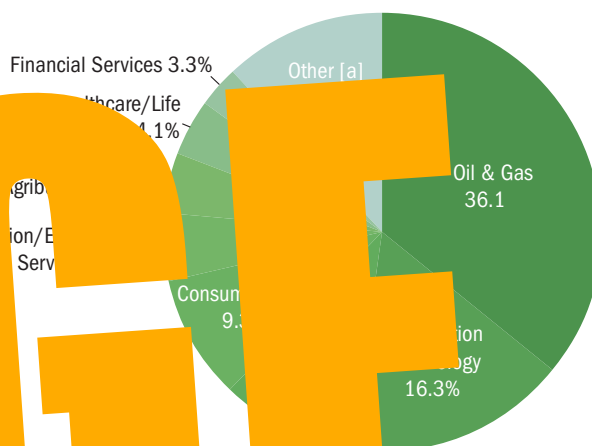
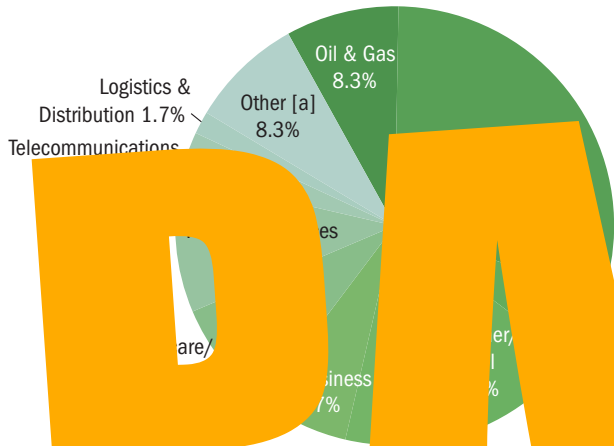
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Exits by Sector

EXITS BY SECTOR	2014 Exits				2013 Exits				2012 Exits	
	# Exits	%	# Exits	%	# Exits	%	# Exits	%	# Exits	%
Oil & Gas	5	8.3%	18	30.0%	1	1.9%	1	1.9%	1	1.9%
Telecommunications	3	5.0%	7	11.7%	1	1.9%	1	1.9%	1	1.9%
Retail	7	11.7%	4	6.7%	4	7.5%	4	7.5%	4	7.5%
Professional Services	4	6.7%	4	6.7%	4	7.5%	4	7.5%	4	7.5%
Agriculture	4	6.7%	4	6.7%	4	7.5%	4	7.5%	4	7.5%
Healthcare	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Services	4	6.7%	4	6.7%	4	7.5%	4	7.5%	4	7.5%
Media & Entertainment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other [a]	10	16.7%	10	16.7%	10	18.9%	10	18.9%	10	18.9%
<b>Total</b>	<b>60</b>	<b>100%</b>	<b>60</b>	<b>100%</b>	<b>53</b>	<b>100%</b>	<b>53</b>	<b>100%</b>	<b>53</b>	<b>100%</b>

2014 Exits by Sector (# of Exits)

2014 Exits by Sector (US\$ Million)



**Notes**  
 [a] "Other" includes Transportation, Industrials, Media & Entertainment, Professional Services, Renewables and those amounts that are not disclosed due to confidentiality issues.

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