

AGENDA

Monday, September 26

- 6.00pm **LAVCA Member and LP Reception**
 8.00pm Hosted by Advent International

Tuesday, September 27

- 7.30 am **Registration**
- 8.30 am **Opening Remarks**
 Patrice Etlin, Chairman, LAVCA
 Cate Ambrose, President, LAVCA
- 8.45 am **Brazil Keynote Breakfast**
 Hosted by ABVCAP and Apex Brasil
 Introduction: Fernando Borges, President, ABVCAP
- Brazil Keynote Interview**
 Steve Pagliuca, Co-Chairman, Bain Capital
 Interviewed by: Jason Kelly, New York Bureau Chief, Bloomberg
- Brazil: What to Expect?**
 Moderator: Flavia Buarque de Almeida, Managing Director, Península Participações
 Patrice Etlin, Managing Partner, Advent International
 Nicolas Wollak, Founder & Managing Partner, Axxon Group
 Sebastian Popik, Managing Partner, Aqua Capital
 Priscila Rodrigues, Partner, Bozano Investimentos
- 10.00 am **Networking Break**



- 10.30 am **Investing Through Cycles of Low Growth & Volatility**
 Moderator: Cate Ambrose, President, LAVCA
 Carlos García, Co-Managing Partner, Victoria Capital Partners
 Saúl Villa, Partner, KPMG
 Piero Minardi, Managing Director, Warburg Pincus
 Maria Kozloski, Global Head & CIO, Private Equity Funds, IFC
- 11.10 am **Consumer Plays: Retailing, Education & Healthcare**
 Moderator: Christopher Bruneau, Executive Director, 57 Stars
 Gonzalo Fernandez Castro, Managing Director, Partners Group
 Fernando Borges, Managing Director, The Carlyle Group
 Alex Rossi, Managing Partner, LIV Capital
 Dirk Donath, Managing Partner, L Catterton
- 11.50 am **A New Opportunity Set for Infrastructure Deals**
 Moderator: Lars Pace, Vice President, Real Assets, Hamilton Lane
 Camilo Villaveces, CEO, Ashmore Management Company Colombia
 Peter Vonk, President, CAF Asset Management Corporation
 Manuel Rodriguez Arregui, CEO, Ainda, Energía & Infraestructura
 Craig Smith, CEO, Sigma SAFI
- 12.30 pm **Luncheon**
 Presidents Ballroom, Third Floor
- 1.50 pm **Exit Cases: Selling to Strategic Acquirers**
 Moderator: Philip Von Mehren, Partner, Venable
 Michael Harrington, Partner, Actis
 Jesús Zamora, Founder & CEO, Enfoca
 Michael Campagna, Managing Director, DeVry Education Group
 Cristiano Boccia, Managing Director, Graycliff Partners
- 2.30 pm **The Emergence of Distressed Investing**
 Moderator: Cesar Collier, Managing Director, Siguler Guff
 Manuela Larangeira Kayath, Managing Partner, Jive Investments
 Tolga Uzuner, Senior Portfolio Manager, EM, Apollo Global Management
 Andre Bhatia, Managing Partner, ACON Investments



3.00 pm **Networking Break**

3.20 pm **Opportunities in Non-Bank Financial Services**

Moderator: Steven Costabile, Managing Director, PineBridge Investments
 Scott Voss, Managing Director, HarbourVest Partners
 Carlos Gómez, Partner, Linzor Capital
 Miguel Olea, Partner, Regional Head Latin America, The Abraaj Group

3.50 pm **Real Estate Strategies**

Moderator: Duncan Littlejohn, Partner, Stepstone
 Brian D. Finerty, Chief Investment Officer, Equity International
 Pablo Sala, Managing Director, Avenida Capital
 Elliott Bross, General Director & Partner, Planigrupo Latam
 Eric Rey de Castro, President, Colliers, FIBRA

4.30 pm **Argentina Closing Keynote**

Keynote Remarks:
 Mario Quintana, Secretary of Inter-Ministerial Coordination, Government of Argentina

What's Next for Argentina?

Moderator: Carlos Heneine, Partner, Quilvest
 Sebastian Villa, Partner, Southern Cross Group
 Francisco Alvarez Demalde, Founder & General Partner, Riverwood Capital
 Jose Sosa del Valle, Principal, Lexington Partners
 Gustavo Eiben, Managing Director, The Rohatyn Group

5.50 pm **Cocktail Reception**



Wednesday September 28

7.30 am **ILPA Breakfast**

Only Qualified Institutional Investors Invited to Attend

8.45 am **Mexico Keynote Breakfast**

Hosted by AMEXCAP and Fondo de Fondos
 Introduction: Felipe Vilá, Director General, Fondo de Fondos

Mexico Keynote Interview

Jaime Chico Pardo, Founder & CEO, ENESA
 Interviewed by: Cate Ambrose, President, LAVCA

Mexico: A Look Across Sectors & Strategies

Moderator: Alonso Diaz, Chairman, AMEXCAP
 Alfredo Castellanos, Senior Managing Director, Evercore Mexico Capital Partners
 Arturo Saval, Senior Managing Partner, Nexus Capital
 Harry Krensky, Managing Partner, Discovery Americas
 Bernardo Paasche, Managing Partner, Capital Indigo

10.00 am **Networking Break**

10.30 am **Cambridge Associates/LAVCA LP Survey on Latin America Private Equity**

Andrea Auerbach, Managing Director, Cambridge Associates
 Eduardo Roman, Director of Research, LAVCA

10.50 am **LP Keynote Fireside Chat**

Pierre Lavallée, Sr Managing Director & Global Head of Investment Partnerships, CPPIB
 Interviewed by: Ksenija Jovanovic, Senior Advisor, LAVCA

11.20 am **Manager Showcase**

Moderator: Timothy Cunningham, President, Touchstone Capital
 Victor Muñoz, Managing Director, Denham Capital
 Alvaro Rodriguez Arregui, Co- Founder & Managing Partner, IGNIA
 Amaury Fonseca Junior, Founding Partner & CIO, Vision Brazil Investments
 Diego Córdoba, Co-Founder & President, Teka Capital
 Richard H. Frank Jr., Managing Director, Darby Overseas Investments
 Martín Rodríguez-Fraile, Founder & Managing Partner, GPF Capital



12.10 pm **Institutional Investor Perspectives**

Moderator: Fabiana Cid de Andrade, Senior Advisor, LAVCA
 David Simpson, Investment Officer, LACERA
 Worth Groome, Director, Allianz Capital Partners
 Timothy T. Yates, Jr., Managing Director, Commonfund Capital
 Maurice Gordon, Managing Director, Head of Private Equity, Guardian Life Insurance

12.50 pm **Networking Luncheon**2.00 pm **Discussions with Key Regulators in Major Markets**

Moderator: Juan Savino, Head of Fund Origination, Sabertia Capital Partners
 David Plascencia Perdomo, Director of Financial Supervision, CONSAR Mexico
 Maria del Pilar Galindo, Sub-Director, URF Colombia
 Olga Fuentes, Deputy Chairman of Regulation, Superintendent of Pensions, Chile
 Cesar Ernau, Deputy Chairman of Investments, SBS Peru

3.00 pm **Private Working Q&A with Industry Regulators**4.00 pm **Cocktail Reception**

Hosted by Sabertia Capital Partners



SPEAKER FACULTY

**FRANCISCO ALVAREZ-DEMALDE**

*Founder & General Partner, Riverwood Capital
 Board Member, LAVCA*

Francisco Alvarez-Demalde is a Founder and General Partner of Riverwood Capital Partners, and heads Riverwood's New York office and its Latin America efforts. Riverwood manages +\$2.5 billion, and makes private equity investments in high-growth businesses, primarily in the global technology, technology-enabled and related growth industries. Prior to establishing Riverwood, Mr. Alvarez-Demalde was an investment executive at Kohlberg Kravis Roberts & Co. (KKR) and Eton Park, where he focused on private equity investments in the Technology Industry and other sectors in North America, Latin America, and other emerging markets. Mr. Alvarez-Demalde earned a Licentiate (Honors) in Economics from San Andres University, Argentina (including an exchange program at the Wharton School). He is Director of Globant (NYSE: GLOB), Go Integro, Industrious, LAVCA, Navent, Netshoes, and Nubox, and a Board Advisor and former Director of several other companies, including Alog Data Centers do Brasil, Conductor, CloudBlue, Mandic, Motion Point, Pixeon, VTEX, among others.

**CATE AMBROSE**

*President & Executive Director
 LAVCA*

Cate Ambrose is President and Executive Director of the Latin American Private Equity & Venture Capital Association (LAVCA), a non-profit membership organization comprised of over 170 firms that control assets in excess of US\$60b directed at capitalizing and growing Latin American businesses. She speaks and writes regularly on a range of topics related to public policy and private investment in Latin America, and is a regular commentator on CNN En Español, Bloomberg, and Fox Business, and a guest lecturer at The Wharton School. Prior to joining LAVCA, Ms. Ambrose was Chief of Advocacy for the Commission on Legal Empowerment of

the Poor, a United Nations initiative co-chaired by Peruvian economist Hernando de Soto and former US Secretary of State Madeleine Albright. Until 2005, Ms. Ambrose was Executive Director of Programs at The Economist. She began her career as a journalist in Spain. Ms. Ambrose holds an MPA in International Economic Policy from Columbia University, and received her BA in Latin American studies from St. Lawrence University and the University of Madrid.

**FABIANA CID DE ANDRADE**

*Senior Advisor, LAVCA
 Vice President, Credit Suisse Private Fund Group*

Fabiana Cid de Andrade is a Senior Advisor to LAVCA. In this capacity she builds on her previous role as Director of Business Development and Strategy, a position she held for two years. Ms. Andrade is also currently Vice President, Credit Suisse Private Fund Group. In addition to her role as Director of Business Development and Strategy at LAVCA, Ms. Andrade was Managing Partner of Vendemia Partners. Prior to joining LAVCA, Ms. Andrade was Head of Latin America Regional Distribution at ING Investment Management, where she led the firm's commercial efforts in the region including offshore mutual funds and private equity fundraising. In addition, she oversaw the distribution of Latin America-based investment strategies to global markets. Ms. Andrade holds an MBA in International Business from Thunderbird School of Global Management and a BA in Marketing from Mackenzie University in São Paulo. She has also completed the Private Equity and Venture Capital Program at Harvard Business School and earned a post-graduate degree in International Business from FAAP in São Paulo.

**ANDREA AUERBACH**

*Managing Director & Head of Global Private Investment Research
 Cambridge Associates*

Andrea Auerbach is a Managing Director and Head of Global Private Investment Research at Cambridge Associates where she oversees due diligence on investment opportunities in private equity,



mezzanine and distressed markets for portfolio construction insights, as well as the firm's industry-leading quarterly private investment benchmarks. She also serves as the Head of U.S. Private Equity Research and Head of the firm's Global Co-Investment Practice. She has been named one of the 100 most influential people in private equity over the past decade by *Private Equity International* and one of the 11 women to watch in the Limited Partner community by *Private Equity Analyst*. Before joining Cambridge Associates in 2001 she was a Senior Director in the Leveraged Buyout Group at Prudential Insurance. There she led early efforts to benchmark Prudential's \$5 billion buyout portfolio, and domestic and European fund investment portfolios. Ms. Auerbach received her MBA at Harvard Business School and BA in Economics at Smith College

**ANDRE BHATIA**

*Managing Partner
ACON Investments*

Andre Bhatia is a Managing Partner with ACON Investments. ACON is a mid-market private equity fund that manages over \$4 BN. Among its activities ACON Invests throughout Latin America with control or minority investments that range from US\$20 MM to US\$150MM. He is one of the partners leading the ACON Latin America Fund with a specific focus on investments in Brazil. Previously, he was with Newbridge Latin America, a Latin American private equity fund sponsored by the partners at TPG and prior to that he was with Merrill Lynch Investment Bank. He currently serves on the Board of Directors of Cabo Brasil and Fiesta Supermarkets. Mr. Bhatia holds a BA magna cum laude from Cornell University and a MA in Economics from Columbia University.

**CRISTIANO BOCCIA**

*Managing Director
Graycliff Partners*

Cristiano Boccia is a Managing Director at Graycliff Partners, based in its São Paulo office. He joined Graycliff LatAm's predecessor firm, HSBC Capital, in 2008 to lead its private equity investment

activities in Latin America. Prior to joining HSBC Capital, Mr. Boccia worked at AEA Investors in its global middle market buyout fund. Mr. Boccia also worked at Warburg Pincus in its Latin America Group, and in the investment banking division at JPMorgan. Mr. Boccia currently serves on the Board of Directors of GA and Landers, and previously served on the Board of Directors of Medquímica. He received his BS in Engineering from Escola Politécnica at the University of São Paulo and his MBA from the University of Chicago.

**FERNANDO BORGES**

*Managing Director & Co-Head, South
America Buyout
The Carlyle Group*

Fernando Borges is a Managing Director and Co-Head of the Carlyle South America Buy Out Group focused on private equity investment opportunities in South America. He is based in São Paulo. Prior to joining Carlyle in 2007, Mr. Borges was a Managing Director at AIG Capital Partners and CEO of AIG Capital Investments do Brasil, being responsible for managing AIG's private equity activities in Brazil. From 1994 to 1999, Mr. Borges was a Director of Bozano, Simonsen's Private Equity division, where he was responsible for managing a private equity fund sponsored by Bozano, Simonsen Group and Advent International. Mr. Borges has more than 20 years of private equity experience in Brazil, having participated in more than 20 transactions in the region. Mr. Borges holds a graduate degree from SAIS School of Advanced International Studies of the Johns Hopkins University, the Bologna Center, and a B.A. in International Relations from Universidade de Brasília.

**ELLIOTT MARK BROSS**

*General Director & Partner
Planigrupo Latam*

Elliott Mark Bross is General Director and a partner of Planigrupo Latam, one of Latin America's leading grocery anchored shopping center developers and managers. As part of Planigrupo, Mr. Bross has been involved in the development of over 50 shopping centers and in over 2000 leases. Prior to joining Constructora Planigrupo, Mr. Bross was a manager at NM Rothschild & Sons, where he participated in several

infrastructure deals in various countries throughout Latin America, including Mexico, Chile and Colombia. He also participated in the restructuring of several Mexican National banks and worked at CenterAmerica, a Houston based retail development company. He is the former Vice President for retail of ADI (Asociación de Desarrolladores Inmobiliarios), México's developers association and is a member of ICSC's Latinamerican board. He was also a member of the editorial board of EL NORTE and taught classes at the ITAM. He is a graduate of Tufts University, where he received his Bachelors of Art in Political Science and of The Stern School of Business, New York University, where he received his MBA and graduated with honors.

**CHRISTOPHER BRUNEAU**

*Executive Director
57 Stars*

Christopher Bruneau is Executive Director at 57 Stars LLC, a manager of emerging market private equity fund-of-funds. At 57 Stars Mr. Bruneau is responsible for investor relationships and origination and underwriting investments, primarily in Latin America. Mr. Bruneau is responsible for the firm's office in São Paulo, Brazil. Prior to joining 57 Stars, Mr. Bruneau was a Director at the J.E. Robert Company where he was responsible for originating, underwriting, negotiating and closing real estate investments in Latin America. Mr. Bruneau joined JER Partners in 2006 from East-West Financial Services, Ltd., a financial advisory boutique that arranges financing for hospitality and real estate projects in Latin America. Mr. Bruneau holds a J.D. from the Georgetown University Law Center, an M.A. in International Economics and International Relations from the Johns Hopkins School of Advanced International Studies and a B.A. in Comparative Government from Georgetown University.

**FLAVIA BUARQUE DE ALMEIDA**

*Managing Director, Peninsula
Participações
Board Member, LAVCA*

Flavia Buarque de Almeida is currently Managing Director and Partner of Peninsula Participações S.A. She is also a member of

the Board of Overseers at Harvard University and a Board Member of GAEC Educação S.A. Prior to Peninsula, Ms. Buarque de Almeida was a Partner and Head of South America for the Monitor Group. She has also worked at Camargo Correa Group, where she was the Head of the Holding of the Family (Participações Morro Vermelho S.A.), as well as a Board Member in many of its businesses (e.g., Camargo Correa S.A., Alpargatas, Construtora Camargo Correa, among others). Prior to that, Ms. Buarque de Almeida was a Partner at McKinsey and Company. Ms. Buarque de Almeida has a BBA degree from FGV – Fundação Getulio Vargas, and an MBA from Harvard University. Ms. Buarque de Almeida also serves in educational and arts non-profit organizations in Brazil.

**MICHAEL CAMPAGNA**

*Managing Director, M&A & Business
Development
DeVry Education Group*

Michael Campagna leads M&A and business development for DeVry Education Group. While with DeVry Group, he has advised on and principally led multiple transactions, including IBMEC (Brazil), EduPristine (India), a joint-venture in the Kingdom of Saudi Arabia, and ACAMS (DeVry's largest acquisition to date). Prior to DeVry Group, he led domestic and international corporate development activities for The Scotts Miracle-Gro Company (a global consumer products company). Before Scotts, Mr. Campagna worked with CapitalSource Inc. (a lender to private equity-sponsored transactions), Nassau Capital LLC (a \$1.5 billion private equity firm sponsored by Princeton University), and investment banking firm Alex. Brown & Sons (now Deutsche Bank). Mr. Campagna holds an M.B.A. from Northwestern University's Kellogg School of Management, and a B.B.A. from the University of Notre Dame. He is also a Chartered Financial Analyst (CFA) charter holder.

**ALFREDO CASTELLANOS**

*Senior Managing Director, Evercore
Mexico Capital Partners
Board Member, LAVCA*

Alfredo Castellanos joined Evercore in 2003, where he currently is an SMD of Evercore Mexico



Capital Partners (EMCP) and member of its Investment Committee. He currently serves on the Board of Directors of 5 of EMCP's portfolio companies: Javer, Axo, Intellego, Diavaz DEP and Grupo CP. Mr. Castellanos has 18 years of relevant business experience working with companies in Latin America, specifically in Mexico. Mr. Castellanos' previous work experience includes private equity throughout Latin America at Bank of America Equity Partners, mergers and acquisitions at BT Wolfensohn, and strategic management consulting at McKinsey and Company. Mr. Castellanos received his B.A. in Economics from Instituto Tecnológico Autónomo de México (ITAM) and an M.B.A. from Harvard Business School.

**JAIME CHICO PARDO**

*Founder & CEO
ENESA*

In 2011 Jaime Chico Pardo began a new venture, with the incorporation of ENESA, a private equity fund specialized in the energy and healthcare sectors. Previously he was Vice-Chairman and CEO of Telmex, a position he held since 1995. In 2006 he was appointed as Chairman of Telmex and Co-Chairman of IDEAL. Prior to joining Telmex he was Chairman and CEO of Grupo Condumex; CEO of Euzkadi/General Tire of Mexico and before that operating partner of an Investment Bank (Fimbursa). Before joining Grupo Carso, Mr. Chico Pardo developed a career in international banking at Banamex, and started an investment bank, IFI de México in 1984. Mr. Chico Pardo serves on the Boards of Honeywell International and Grupo Bimbo. He previously served as a Director of ATT (08-15), and three mutual funds in the American Funds family (11-13). Mr. Chico Pardo is a Council Member of the University of Chicago Booth School of Business since 2012.

**CESAR COLLIER**

*Managing Director
Siguler Guff*

Cesar Collier is a Managing Director of Siguler Guff and head of the Firm's São Paulo office. Mr. Collier, who joined Siguler Guff in February 2011, is a senior member of the BRIC investment team.

He brings a valuable mix of private equity and operational experience to the Firm and plays an integral role in building long-term relationships with fund managers, entrepreneurs, industry experts, local intermediaries and government officials in Brazil and throughout Latin America. Prior to joining Siguler Guff, Mr. Collier was a Senior Vice President at Standard Bank Private Equity where he sourced and analyzed a number of investment opportunities in the retail, consumer goods and logistics industries. Among other transactions at Standard Bank, he was heavily involved in the acquisition of CPQ Brazil S.A., the leading chain of Brazilian coffee shops. Mr. Collier began his private equity career at Merrill Lynch Global Private Equity (MLGPE) in 2007.

**DIEGO CÓRDOBA**

*Co-Founder & President
Teka Capital*

Diego Córdoba is the Co-Founder and President of Teka Capital, a Private Equity Firm based in Colombia and dedicated to investments in the Andean Axis with emphasis on creating value in mid-sized businesses. Mr. Córdoba has 30+ years of experience in strategy, M&A and corporate finance. From 2001 to 2009, prior to founding Teka Capital, he served as CIO and later CEO of Valorem, the Santo Domingo family's holding company in Colombia. While at Valorem, he had the responsibility for managing a portfolio of companies with aggregate assets of \$3.4 billion. Mr. Córdoba is also a member of several boards of directors and is actively involved in different private equity associations - the EMPEA Latin American Council and the Board of Directors of ColCapital. Mr. Córdoba holds a degree in Business Administration from Los Andes University and an MBA from Instituto Empresa of Madrid, Spain.

**STEVEN COSTABILE**

*Managing Director
PineBridge Investments*

Steven Costabile, the Global Head of PineBridge's Private Funds Group (PFG), is responsible for overseeing the Global Secondaries and Private Funds practice. Mr. Costabile oversees sourcing, due

diligence, monitoring product development and marketing for PFG. He chairs all the Secondary and Private Funds Investment Committees and sit on the Senior Management Committee. Mr. Costabile was previously a Vice President at Credit Suisse First Boston (CSFB) in the Private Funds Group, with a focus on investments on behalf of CSFB and third party investors. Prior to that, he was the Senior Investment Officer of Alternative Investments for the Commonwealth of Massachusetts and the Assistant Director of Venture Capital for the Commonwealth of Pennsylvania. In both positions, Mr. Costabile focused on private equity fund investments. He received both a BSBA and an MBA from Duquesne University. He is also a CFA charterholder and holds a FINRA Series 7 license and is a Registered Principal.

**TIMOTHY CUNNINGHAM**

*President
Touchstone Capital*

Timothy Cunningham is President of Touchstone Group, LLC a firm that raises institutional capital for illiquid alternative investment managers including venture capital, buyout, growth, mezzanine and illiquid specialty credit. Mr. Cunningham co-founded Touchstone in 2002. The firm raises capital primarily from institutional investors in North America, Europe and Australasia, and selectively elsewhere. Touchstone's principals have helped raise billions of dollars from pension funds, endowments, foundations, funds of funds, insurance companies, wealth managers, banks, and family offices. Previously, Mr. Cunningham co-founded an investment management firm that developed the first life-cycle mutual funds, and advised pension fund trustees on asset-liability and governance issues. Following graduate school, he spent seven years working for Bucyrus International, ultimately as General Manager of their Santiago, Chile subsidiary. He has co-authored two books on investing. Mr. Cunningham holds a Masters of International Management from the Thunderbird School of Global Management and a BA from Williams College.

**ALONSO DIAZ**

*Founding Partner, Gerbera Capital
Chairman, AMEXCAP*

Mr. Diaz is the Founding Partner of Gerbera Capital, an investment platform specialized in Private Equity/Venture Capital, Real Estate and Global portfolio management with a value focus. Prior to Gerbera Capital, Mr. Diaz was the CFO of Grupo Diestra, a leading private Mexican group with interest in the apparel, tourism and real estate industries. With more than 20 years of experience in investments, Mr. Diaz has founded several businesses in the last 15 years, including Metroscubicos.com and Rocher Holdings among others. Mr. Diaz worked as an Associate in New York with Bassini, Playfair + Associates (former arm of CSFB) in its Latin America Fund and as an analyst with Ferco Partners, the first LBO fund launched in Mexico in 1991. Mr. Diaz has been a Board Member of Banco Bital and Grupo Financiero Bital, the fourth largest financial group in Mexico prior to its acquisition by HSBC, and currently serves on the Board of several companies and funds, including 3 FICA (FOCIR) Funds and Vertex Private Partners CKD. Mr. Diaz was the first Chairman of the VC Committee and Member of the Board of AMEXCAP (Mexican Association of Private Equity and Venture Capital). Alonso has been a professor of Securities Law at Universidad Iberoamericana (UIA) where he received his Law Degree and also taught Economics at the Universidad Anahuac del Sur. Mr. Diaz is an Alum of the Directors Consortium Program of Stanford GSB, studied Economics at the Instituto Tecnológico Autonomo de Mexico (ITAM), participated in the General Managers Program of the School of Hotel Management at Cornell University and holds an MBA from the Amos Tuck School of Business at Dartmouth College.

**DIRK DONATH**

*Managing Partner
L Catterton*

Dirk Donath is a Managing Partner at L Catterton focused on Latin America. Prior to joining Catterton, Mr. Donath was a Senior Managing Director and Partner at Eton Park Capital Management,



responsible for private equity and illiquid investment activities in Emerging Markets. Previously, he was a Founding Partner & Managing Director of Pegasus Capital. Before Pegasus, Mr. Donath was a Partner of McKinsey & Company where he was head of McKinsey's Latin American Consumer Goods and Retail Practice and also leader of the Latin American Corporate Finance and Strategy Practice. Mr. Donath was also founder of FarmaCity, the leading retail pharmacy chain in Argentina, where he was Chairman and served on the Board of Directors. Mr. Donath graduated cum laude with honors from Yale University with a Bachelor of Arts in Economics and studied international relations at Oxford University. He also earned an MBA from Harvard Business School. Mr. Donath is fluent in Spanish and Portuguese.

**GUSTAVO EIBEN**

*Managing Director
The Rohatyn Group*

Gustavo Eiben is a Managing Director and The Rohatyn Group (TRG)'s Head of Business Development for the Americas. Prior to joining TRG, Mr. Eiben was the head of North America investor relations for Aureos Capital (now the Abraaj Group). He brings vast experience in the private equity asset class, including direct experience in raising and investing capital in third-party private equity funds, having done so for the Alternative Investments Group at J.P. Morgan Private Bank. Prior to his work at J.P. Morgan Private Bank, he was responsible for fundraising and business development at Schroeder Ventures US. He also previously served as a member of the UBS private equity placement group. Mr. Eiben began his career with the Mergers and Acquisitions group at PricewaterhouseCoopers. He received an MBA degree from Thunderbird, the International Management School.

**PATRICE ETLIN**

*Managing Partner, Advent International
Chairman, LAVCA*

Patrice Etlin joined Advent International in 1997 and started the firm's investment activities in Brazil. He has 22 years of private equity experience. Previously, Mr. Etlin was a partner at

International Venture Partners in São Paulo, and prior to that, he worked at Matra Marconi Space, initially as a systems engineer and then as a general representative for Brazil. Mr. Etlin received an undergraduate degree in electronic engineering from the University of São Paulo, a master's in industrial engineering from École Centrale de Paris and an MBA from INSEAD. He is also Chairman of the Latin American Private Equity & Venture Capital Association (LAVCA).

**GONZALO FERNANDEZ CASTRO**

*Managing Director,
Private Equity Americas
Partners Group*

Gonzalo Fernandez Castro is a member of the Global Executive Board of Partners Group, a leading global private markets investment manager with over USD 55 billion in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm is headquartered in Zug, Switzerland and employs over 850 professionals across its 19 global offices. Mr. Fernandez Castro heads the Latin American private equity team and Partners Group's São Paulo office, and is a member of the private equity primaries Asia-Pacific and emerging markets investment committee and the private equity directs investment committee. He has been with Partners Group since 2012 and has 19 years of industry experience. Prior to joining Partners Group, he worked at Lumix Capital, Adecco, Jacobs Holdings, LID Group and McKinsey & Company. He holds an MBA from Harvard Business School and an industrial engineering degree from the Buenos Aires Institute of Technology.

**BRIAN D. FINERTY**

*Chief Investment Officer
Equity International*

Brian Finerty is Chief Investment Officer of Equity International and leads the company's investments group. Mr. Finerty and the team are responsible for originating, executing and managing investments. He is a Director of various portfolio companies including Advance Real Estate, Terranum Corporate

Properties and Decameron Hotels & Resorts. Prior to joining Equity International in 2009, Mr. Finerty was a vice president at Madison Dearborn Partners, responsible for sourcing and executing transactions across various real estate sectors including retail, hospitality, healthcare, multifamily and homebuilding. Previously, he held various positions at Merrill Lynch, ultimately as a Vice President in the global commercial real estate group. At Merrill, Mr. Finerty advised leading real estate firms on transactions in a number of sectors, with a focus on office, retail and student housing. Mr. Finerty received a BBA from the University of Michigan and earned his MBA from the University of Chicago Booth School of Business.

**AMAURY FONSECA JUNIOR**

*Founding Partner & Chief Investment
Officer
Vision Brazil Investments*

Dr. Amaury Fonseca Junior co-founded Vision Brazil Investments with Fabio Greco in 2006. Prior to Vision Brazil Investments, his professional experience included: Founding Partner and CIO of Capitania Asset & Risk Management; Managing Director, Head Trader, and Treasurer for Bank of America in Brazil; Head of Brazilian FX and Derivatives Market Making and Head of Brazilian Fixed Income at JP Morgan in Brazil; G7 Proprietary Trading, Mortgage Backed Securities Strategy, Derivatives and Advanced Technology Research at JP Morgan in New York; and Consultant in mathematical modeling and numerical algorithms for Thinking Machines Corporation, a US supercomputer manufacturer, and for several large US oil and gas companies. Dr. Junior holds patents in the field of financial data visualization, and has published articles in international journals and financial magazines. Dr. Junior holds a PhD from MIT in Engineering and Applied Mathematics and an MSc and BSc from PUC Rio.

**RICHARD H. FRANK JR.**

*Managing Director
Darby Overseas Investments*

Richard H. Frank Jr. joined Darby in 2007 and is responsible for the management of Darby's regional Latin America Mezzanine Fund I and Fund

II (DLAMF I and II). He serves as Investment Committee Chairman for DLAMF II and he was a member of the Board of two of Darby's Colombian portfolio companies, Avantel S.A. and Termobarranquilla S.A. He currently serves on the Board of Grupo Bioerix a pharmaceutical and medical products supplier in Uruguay. He has over 19 years of experience in principal investing and investment banking including 8 years with the International Finance Corporation (IFC) of the World Bank Group as a Senior Investment Officer, where he specialized in general manufacturing investments and Latin American restructuring and recovery of distressed equity and loan investments. Mr. Frank also worked at Emerging Markets Partnership/AIG and at Goldman Sachs Group's New York Investment Banking Division.

**OLGA FUENTES**

*Deputy Chairman of Regulation
Superintendence of Pensions, Chile*

Olga Fuentes is currently Deputy Chairman of Regulation at the Chilean Superintendence of Pensions and also Vice President of IOPS Technical Committee. Mrs. Fuentes is an Economist graduated from the University of Chile with a Master degree in Finance from the same university. She holds a PhD. in Economics at Boston University. Mrs. Fuentes has worked as an Economist at the Central Bank of Chile in the area of International Finance, and as a Research Analyst at a major Chilean Stock Broker Company. After finishing her PhD, she was a Senior Advisor at the Ministry of Finance between 2007 and 2009. She initiated her career at the Superintendence of Pensions in 2009. She was appointed Deputy Chairman of Regulation in September 2014. Previously she was the Head of the Research Division at the same institution between 2009 and 2014.

**CARLOS GARCÍA**

*Co-Managing Partner & Chairman,
Victoria Capital Partners
Board Member, LAVCA*

Carlos García is the Co-Managing Partner and Chairman of Victoria Capital Partners, a regionally dedicated private equity firm, and the successor to DLJ



South American Partners. Prior to forming DLJ South American Partners in 2006, Mr. García joined Donaldson Lufkin & Jenrette (“DLJMB”) in New York in 1995. Prior to joining DLJMB, he spent six years at Bankers Trust Company in New York, where he ran the Latin American Merger & Acquisitions and Private Equity Group, and nine years at Bank Boston Argentina, where he was head of Corporate Finance and Investment Banking. Mr. García serves on the board of directors of Zucamor S.A., Grupo Santillana de Ediciones S.L., Corona Industrial, Satus Ager, and Fitness Chile. In addition, Mr. García serves as director of the Latin American Private Equity and Venture Capital Association, and is a Vice Chairman of the Argentine Private Equity and Venture Capital Association.

**CARLOS GÓMEZ**

*Partner
Linzor Capital*

Carlos Emilio Gómez, a Partner, joined Linzor in 2010. Mr. Gómez is the founding partner of Palmfund Management, which merged into Linzor in 2010. He previously worked at Chase Capital Partners and J.P. Morgan Partners Latin America. While at Palmfund, Chase Capital Partners and JPMPLA, Mr. Gómez served on multiple Latin American corporate boards, including Brunate (Colfondos Holding), Proseguros, Legal Publishing, Grupo Convermex, MetroNet, Xertix, and Mercadolibre.com. Prior to his private equity career, Mr. Gómez worked at various engineering firms and Asea Brown Boveri, worked for Arthur D. Little in Management Consulting, and was a member of the Cabinet of the City of Bogotá where he initiated the development of the current mass transportation system for the City: “Transmilenio.” He is currently Chairman of the Board of ONEST Negocios de Capital SAS in Colombia, and currently serves of the Board of Linzor portfolio companies TIP in Mexico, Pagnifique.

**MAURICE GORDON**

*Managing Director
Guardian Life Insurance*

Maurice Gordon is a Managing Director and the head of private equity for

Guardian Life Insurance. Mr. Gordon has extensive experience originating and leading both direct and co-investment transactions and has managed institutional private equity portfolios with a wide range of structures, including buyout, venture capital, mezzanine and special situation partnerships, hedge funds and private placements. He has served on numerous boards of directors and fund advisory boards. Prior to joining Guardian in 2010, Mr. Gordon spent more than six years as a senior manager at the Stockwell Capital co-investment fund. Before that, he was a managing director and head of The Hartford Insurance Company's private equity investment group. He also was managing general partner and head of CIGNA Investment Corporation's mezzanine limited partnerships. Mr. Gordon began his investment career at The Northern Trust Bank. He has over 25 years of experience in private equity investing and portfolio management.

**WORTH GROOME**

*Director
Allianz*

Worth Groome is a Director in the private equity team of the Germany-based financial services company Allianz and is focused on buyout and growth investments in the Americas. Mr. Groome has led numerous primary fund commitments, co-investments and secondaries. Prior to joining Allianz Capital Partners (ACP) in New York in 2004, he was at Goldman, Sachs & Co. where he worked in M&A and corporate finance for consumer and retail clients and financial institutions in the investment banking division. Mr. Groome graduated from the Wharton School of the University of Pennsylvania with a BS in Economics. Mr. Groome represents ACP on a number of partnership advisory boards.

**MICHAEL HARRINGTON**

*Partner
Actis*

Michael Harrington has over 15 years of energy and emerging markets experience. He joined Actis in 2008 and currently leads the Mexico office focusing on investments in Spanish speaking Latin

America. He sits on the boards of two renewable energy focused portfolio companies, Globeleq Mesoamerica Energy (Central America) and Zuma Energia (Mexico). Prior to Actis, Mr. Harrington worked at NM Rothschild & Sons in Mexico City where he worked on M&A transactions and debt restructurings for a variety of leading businesses in Mexico, Colombia and Central America. He started his career in management consulting with Arthur Andersen, leading projects in corporate strategy and merger integration, primarily with upstream and downstream energy clients. Mr. Harrington holds an MBA with distinction from the London Business School, was a Fulbright Scholar in Latin America and served in the Peace Corps in Central America for 2 years.

**CARLOS HENEINE**

*Partner
Quilvest*

Carlos Heneine is co-head of Quilvest Private Equity, Emerging Markets. As such he jointly manages the team at Quilvest that oversees Private Equity Investments in Asia, Latin America and Eastern Europe, as well as Middle East and Africa. Quilvest is the financial holding and family office of a Franco-Argentine industrial family, which was formed in 1917. Today Quilvest manages some \$38bn across all asset classes and was a pioneer in Private Equity, investing in PE since 1972 and in Latin America and Asian PE since the 1990s. Mr. Heneine started his career at British Aerospace in the early 80's and after his MBA embarked on a 10-year stint in consulting at Booz and Mercer. He shifted to the financial services sector in the late 90's when he joined Banque Saradar as Head of Strategy, before assuming his current functions at Quilvest in 2005.

**KSENIJA JOVANOVIC**

*Senior Advisor, LAVCA
Director, Zurich Alternative Asset
Management*

Ksenija Jovanovic is a Director at Zurich Alternative Asset Management. She has spent 10 years in the private equity industry, including roles within primary fund investing, secondaries, co-investment and

fundraising. Prior to Zurich, she was Director of Business Development and Strategy at LAVCA, where she led new initiatives and product launches. Ms. Jovanovic also spent 8 years at Partners Group where, among other projects, she headed the Latin America investment team, and sourced, structured, negotiated, and executed 50+ private equity fund commitments and co-investments globally. Ms. Jovanovic holds an MBA and BS with a double major in Finance and International Business from the NYU Leonard Stern School of Business.

**MANUELA LARANGEIRA KAYATH**

*Managing Partner
Jive Investments*

Manuela Kayath is a Managing Partner at Jive Investments since 2011. In 2008, she co-founded a company called “LAIG – Latin America Investment Group” to manage PE investments in Brazil for foreign investors. Prior to that, Ms. Kayath was Vice President at Amber Capital and Sandell Management, both hedge funds in NY dedicated to Latin American investments, and worked for 4 years at JPMorgan's Investment Banking Latin America platform. Ms. Kayath has a BA degree from Fundação Getúlio Vargas (FGV) in São Paulo.

**JASON KELLY**

*New York Bureau Chief
Bloomberg*

Jason Kelly is the New York bureau chief of Bloomberg, overseeing more than 1,200 journalists at the company's world headquarters. He's the author of Sweat Equity: Inside the New Economy of Mind and Body (2016). He's also the author of The New Tycoons (2012), the product of five years leading Bloomberg's global private equity coverage. A frequent speaker and host of conferences around the world, Mr. Kelly is also a contributor across Bloomberg media, including television and magazines and has written about issues from artificial intelligence on Wall Street to economic development during the war in Afghanistan. Prior to joining Bloomberg in 2002 in the company's Atlanta office, he ran a magazine covering technology and venture capital in the



Southeast. He started his journalism career at the Atlanta Journal-Constitution and the Atlanta Business Chronicle. A graduate of Georgetown University, he lives with his wife and sons in Sleepy Hollow, New York.

**MARIA KOZLOSKI**

*Global Head & Chief Investment Officer,
Private Equity and Investment Funds, IFC
Board Member, LAVCA*

Maria Kozloski is the Global Head and Chief Investment Officer of IFC's Private Equity and Investment Funds Department, based in Washington, DC. In this role, Ms. Kozloski leads the IFC team that manages over US\$3 billion of investments in over 180 funds globally and executes new fund commitments of [over \$500 million] annually. Prior to holding this position, she was Managing Director for the Lockheed Martin Investment Management Company, overseeing a portfolio of approximately \$3.5 billion invested in private equity and real estate. Prior to Lockheed, she had spent 13 years at The World Bank Group where she had extensive experience investing in emerging markets for the International Finance Corporation, and managed private equity investments on behalf of The World Bank's pension system. Ms. Kozloski is a CFA and holds an MBA from The Wharton School at the University of Pennsylvania, a Master of Arts in East European Studies from Johns Hopkins' School of Advanced International Studies and a Bachelor of Science in Mathematics from the Massachusetts Institute of Technology.

**HARRY KRENSKY**

*Managing Partner
Discovery Americas*

Harry Krensky is a Managing Partner of Discovery Americas. Mr. Krensky is a founder and director of ULCC airline Volaris. Mr. Krensky also sits on the board of directors of transportation platform company FTM, education company AMCO International, and healthcare platform company H+; and is a member of the Board of Trustees of Colby College. He was a founder of emerging market hedge fund managers Discovery Capital Management and Atlas Capital Management; and was a

founder of the Deutsche Bank emerging market hedge fund. He has worked in the emerging market group of Bear Stearns; and has served as an adjunct professor of international business at New York University's Stern School of Business. Mr. Krensky has a BA from Colby College, a master's degree from the London School of Economics and Political Science and a MBA from the Columbia University Graduate School of Business.

**PIERRE LAVALLÉE**

*Senior Managing Director & Global Head
of Investment Partnerships
CPPIB*

Pierre Lavallée leads the Investment Partnerships team, which invests in private equity funds and secondaries, co-investments, direct private equity in Asia, public market investments through external managers and thematic investing. Mr. Lavallée joined the CPP Investment Board in April 2012, as Vice-President and Head of Funds & Secondaries. He was Senior Managing Director & Chief Talent Officer from March 2013 to November 2015, and was appointed to his current position in January 2015. Prior to joining CPPIB, Mr. Lavallée was the Executive Vice President, Reitmans (Canada) Limited. Before joining Reitmans, he spent over 18 years with Bain & Company. Mr. Lavallée led Bain's Canadian practice in retail, telecom and private equity. Before Bain, Mr. Lavallée spent 5 years with the Government of Canada as a Trade Commissioner in the Department of External Affairs and International Trade, serving in Ottawa and Japan.

**DUNCAN LITTLEJOHN**

*Partner
StepStone*

Duncan Littlejohn is a partner at StepStone where he is responsible for the Firm's investment and client facing activities in Latin America. StepStone invests in primary, secondary and co-investment opportunities across the broad PE spectrum. He was previously Managing Director for Latin America at Paul Capital (2007-2013). Prior to that he was a Founding Partner of BPE Investimentos, a Brazil focused, primary PE

fund manager, a Partner at Brasilpar a São Paulo Based advisory boutique, and at Pirelli Fintec, a financial services firm. From 1991-1995 he was director and President and major shareholder of AVM Auto-equipamentos, a Brazilian auto parts manufacturer. He began his career in NY with the S & W Berisford (UK) group concentrating on coffee cocoa and sugar businesses. He spent 10 years in Ecuador as CEO of Productos Ecuatorianos, a coffee and cocoa exporter. In Brazil since 1989, he has served on the boards various portfolio companies, ABVCAP the Brazilian VC and PE association, and on the advisory board of multiple LA focused PE funds. He is a graduate of the University of Pennsylvania (1976) where he majored in International Relations.

**PIERO MINARDI**

*Managing Director
Warburg Pincus*

Piero Minardi, based in São Paulo, joined Warburg Pincus in 2014 as Managing Director. Between 2006 and 2014, Mr. Minardi was a Partner of Private Equity Group at Gavea Investimentos, a private investment company. Prior to 2006, Mr. Minardi was Head of Private Equity, South America Southern Cone at Darby Overseas Investments, Principal of Private Equity at Baring Private Equity Partners and AIG Capital Partners, and Director of M&A at Bunge International/Santista Alimentos. He has also held senior positions at Banco Pactual, McKinsey, and Accenture. He served as Board Director in fifteen Boards of public and private companies. Mr. Minardi is a Board Member of EMPEA (Emerging Markets Private Equity Association) since 2012. Mr. Minardi holds a BS in Mining Engineering from Escola Politécnica USP, São Paulo, and an MBA from INSEAD, Fontainebleau, France.

**VICTOR MUÑOZ**

*Managing Director
Denham Capital*

Victor Muñoz is a Managing Director and brings 23 years of experience to Denham Capital. He has responsibility for the firm's São Paulo office and the origination, analysis, structuring and execution of

investments within the Sector in Latin America. Mr. Muñoz is a member of the Valuation Committee. He is fluent in English, Spanish and Portuguese. Prior to joining Denham, Mr. Muñoz was a Director at PSEG Global, a Manager at Enron North America and an Associate at Chase Securities. He currently serves on the Board of Directors of Mining Ventures Brasil Ltda, Stellar Mining in Peru, Santiago Metals in Chile and Rio Energy in Brazil. Mr. Muñoz received a Bachelor of Science from Los Andes University in Colombia and a Master of Business Administration from Harvard Business School.

**MIGUEL OLEA**

*Partner, Regional Head Latin America,
The Abraaj Group
Board Member, LAVCA*

Miguel Olea was one of the Managing Partners of OPCAP I (1991-2001), a Mexican private equity fund which was listed in the stock exchange, where he was responsible for the analysis and valuation of new projects and monitoring of the investment portfolio. Since 2002, he was Managing Partner of Carral, Olea, Ortiz-Monasterio y Pliego, an investment banking boutique in Mexico City, where he was focused on financial analysis and developing clients. Mr. Olea began working for Aureos Latin America Fund since its inception in 2006 and was Managing Partner for the Latin America Region. In 2012, Aureos was acquired by The Abraaj Group, and Mr. Olea became a Partner in the firm and later promoted to Regional Head Latin America (2013). His international experience includes posts as Director of International Finance at Mexico's Ministry of Finance, where he advised the Minister of Finance on management of the foreign debt portfolio, balance of payments, international trade and investment policy.

**BERNARDO PAASCHE**

*Founder & Managing Partner
Capital Indigo*

Bernardo Paasche is the Founder and Managing Partner of Capital Indigo. His past experience includes HBK Investment's Private Equity and Debt Mexico Office Head and HBK EM Portfolio



Manager where he invested across industries including financing, mining, retail, real estate, and others in LATAM, Africa and Asia. He was also the CEO of Crediamigo where he transformed the business and later sold it to a NASDAQ listed multibillion dollar company. Prior to Crediamigo Mr. Paasche worked as an Economic Researcher for the IMF in Washington, DC. Mr. Paasche is also on the Board of various organizations including: Interdeli, Assured Labor, Proambi, GBG, Osom, Crediconfia, Nimanic, Aspire, AMEXCAP and others. He received his B.S. in actuarial science from ITAM (Honors) and a Ph.D in Finance from Carnegie Mellon (Ph.D thesis supervised by a Nobel Laureate).

**LARS PACE**

*Vice President
Hamilton Lane*

Lars Pace is a Vice President on Hamilton Lane's Real Assets Investment Team, where he is responsible for due diligence of primary fund opportunities in infrastructure and real assets. Prior to joining Hamilton Lane in 2010, Mr. Pace was a portfolio manager at American Beacon Advisors, Inc., where he oversaw a \$1 billion portfolio of private equity investments. Previously, Mr. Pace was a Financial Analyst with American Airlines Inc. and Ford Motor Company. Mr. Pace received an M.B.A. from the University of Wisconsin-Madison and a B.A. from Duke University.

**STEVE PAGLIUCA**

*Co-Chair
Bain Capital*

Steve Pagliuca is Co-Chair of Bain Capital, a leading global private investment firm with \$75 billion in assets under management. He also serves as global head of Bain Capital Private Equity's technology, media, and telecommunications vertical and financial services vertical. Since joining the firm in 1989, Mr. Pagliuca has played a leading role in a wide spectrum of prominent technology, media, telecommunications, financial services and healthcare businesses in which Bain Capital Private Equity has made investments. Mr. Pagliuca is a Managing General Partner and co-owner of the World

Champion Boston Celtics. As a Managing Partner and Chairman of the Basketball Committee, he has focused on development and improvement of basketball operations. Mr. Pagliuca is also President of the Boston Celtics Shamrock Foundation. The Shamrock Fund helps children access housing, healthcare and other services through local charities. Mr. Pagliuca received a B.A. from Duke University in 1977 and an M.B.A. from the Harvard Business School in 1982.

**DAVID PLASCENCIA PERDOMO**

*Financial Supervision General
Director
CONSAR*

David Plascencia has over fifteen years of experience in financial markets. He joined the Mexican pension funds Commission (CONSAR) in 2007 to lead the Financial Risk Management Division, nowadays he is the General Director of Financial Supervision. He holds an Actuary degree from the UNAM Sciences Faculty with teaching experience in options valuation, probability and statistics. He worked in the Central Bank (BANXICO) in the Foreign Exchange market as well as in the Money market. He also worked as a Business consultant developing platforms to operate financial derivatives. Since 2007 he has played a major role in the regulation design applicable to alternative investments for Pension Funds.

**SEBASTIAN POPIK**

*Managing Partner
Aqua Capital*

Sebastian Popik is the founder and Managing Partner of São Paulo-based Aqua Capital, a private equity firm investing in middle-market agribusiness and food companies. Mr. Popik has over a decade of private equity experience in South America with a full focus on agribusiness, food and logistics and a comprehensive operational approach to value creation. He is currently Chairman of the Board of Comfrio, Brazil's largest cold-storage logistics operator, and Aminoagro, one of the main producers of high value-added micronutrients and biostimulants in Brazil. Previously, he ran healthcare

services operator Salutia and consulted for Booz & Co in Latin America. Mr. Popik earned a Masters in Public Policy from Harvard University, which he attended as a Fulbright Scholar, and a BA in Economics from Universidad de San Andrés. He is married and has two children.

**MARIO QUINTANA**

*Vice Chief of Cabinet
Government of Argentina*

Mario Quintana is the Vice Chief of Cabinet for the Government of Argentina where he is responsible for facilitating relationships between the Ministers and the Chief of Cabinet to reach the objectives of zero poverty, unity amongst Argentines, and the fight against drug-trafficking. Within this position Mr. Quintana works with the Ministers to implement public policies that require participation from different areas of the government, as well as collaborates in the management of very Presidential priorities. Mr. Quintana has a degree in Economics from the University of Buenos Aires and Masters in Business Administration from INSEAD. He has extensive experience in the private sector, as well as experience with various non-profit organizations that focus on the promotion of human development.

**ERIC REY DE CASTRO**

*Country Manager, Colliers
President, FIBRA*

Eric Rey de Castro is a creative thinker and an experienced entrepreneur with strong leadership and outstanding Real Estate vision. He is a top executive with 22 years of professional experience and over 17 years as CEO. He is the joint venture partner and Managing Director for Colliers International Peru, handling a team of more than 500 employees and is responsible for the complete range of commercial services, including planning, business development and operating profit and loss. Mr. Rey de Castro is also the executive president of FIBRA (Fondo de Inversion en Bienes Raíces Larrain Vial-Colliers) the biggest Peruvian REIT, founder and first president of the Peru Green Building Council and the local chapter of the Urban Land Institute. He is a board member

**PRISCILA RODRIGUES**

*Partner
Bozano Investimentos*

Priscila Rodrigues is a Partner at Bozano Investimentos and responsible for the consumer, retail and services private equity practice. Ms. Rodrigues holds an MBA from Columbia Business School with concentration in Private Equity and Real Estate and BA in Business Administration from Fundação Getúlio Vargas with concentration in Corporate Finance and Economics. Prior to joining BI, she worked at Plural Capital in their private equity practice, at Bank of America Merrill Lynch in New York advising financial sponsors in their investments in the US, and at Pacific Advisors in São Paulo investing in private equity and venture capital transactions. Ms. Rodrigues serves as a Board Member for Villa Germania, has served as board member and advisory committee member for Hortifruti, and participates on Estapar advisory committees.

**ALVARO RODRIGUEZ ARREGUI**

*Co-Founder & Managing Partner
IGNIA*

Alvaro Rodriguez Arregui is the Co-Founder and Managing Partner of IGNIA, a venture capital firm focused on businesses that serve the emerging middle class of Mexico. He previously served as Chairman of the Board of Compartamos Banco (Gentera), as well as Chairman of the Board of ACCION International, a 55 year old U.S. based global non-for-profit pioneer of microfinance, and Chief Financial Officer of Vitro. Prior to joining Vitro, he served as Chief Executive Officer of Farmacias Benavides. From 1999 to 2002 he served as Chief Financial Officer of Grupo Salinas' retail arm, Elektra. He holds an MBA from Harvard Business School and a BS in Economics from the Instituto Tecnológico Autónomo de México (ITAM).

**MANUEL RODRIGUEZ ARREGUI**

*Partner, Ainda Consultores
CEO, Ainda, Energía & Infraestructura*

Manuel Rodríguez Arregui is partner of Ainda Consultores and CEO of Ainda, Energía & Infraestructura. Until May of 2015 he was CEO of GBM Infraestructura. In the private sector he has been Managing Director of Mercer Management Consulting, where he developed the business plan from Toluca airport, the strategy of oil drilling for Pemex, the operating model of a maritime fleet, the commercialization of LNG in the Pacific region and the strategy for a global logistics company. He also participated in the negotiation “calling party pays”, the development of CFE’s telecommunications business and the design of structures for the divestiture of assets held by local governments. In the public sector, has acted as Undersecretary of Transportation and Chief Administrator Officer of the Department of Governance. Mr. Arregui has taught economics and finance at the ITAM and at the Universidad Iberoamericana. Mr. Arregui graduated from the Department of Economics at MIT in 1989 and obtained an MPA from Harvard University in 1993.

**MARTÍN RODRÍGUEZ-FRAILE**

*Founder & Managing Partner
GPF Capital*

Martín Rodríguez-Fraile is the Founder and Managing Partner at GPF Capital. Previously Founder and Manager of an investment platform counting Santander as the main investor in the transactions. Investment Advisor for The Baupost Group in selected investments in Spain. Mr. Rodríguez began his career at Morgan Stanley, first in M&A and subsequently in Private Equity. Mr. Rodríguez holds a degree in Business Administration from CUNEF with a major in Finance.

**EDUARDO ROMAN**

*Director of Research
LAVCA*

Eduardo Roman is Director of Research at LAVCA. He oversees the delivery of quality research products and services to LAVCA’s Members and to the Latin America PE/VC community. Prior to joining LAVCA, Mr. Roman was a Senior Research and Analytics Manager at Private Equity International (PEI) where he was a technical leader for the New York, London, and Hong Kong research and analytics teams. He was responsible for the quality of PEI’s private markets fundraising and Latin American Limited Partners data. Before Private Equity International, Mr. Roman was a Service Manager at Chile’s Entel, the second largest telecommunications operator in the country. Mr. Roman also gained experience in the financial services industry at UBS’ Wealth Management division in New York, where he collaborated with investment proposals and portfolio evaluations for high net worth individuals. Mr. Roman has a Masters of Business Administration, Finance & Economics, City University of New York – Baruch College Bachelor of Science, Electrical Engineering, Universidad de Chile

**ALEXANDER ROSSI**

*Managing Partner
LIV Capital*

Alexander Rossi is Co-Founder and Managing Partner of LIV Capital (formerly Latin Idea Ventures). Currently Mr. Rossi sits on the boards of various Mexican companies; is a board member and President of the VC Committee of AMEXCAP (Asociación Mexicana de Capital Privado). Mr. Rossi has over 24 years of Private Equity and Investment Banking experience in the U.S. and Latin America, where he has successfully completed over 50 transactions with an aggregate value in excess of U.S. \$3.5 billion. Previously, Mr. Rossi was Managing Director and head of Latin America for Communications Equity Associates, LLC (CEA), a merchant and investment bank specialized in the media, communications and technology sectors. Mr. Rossi received an MBA from New York University’s Stern School of Business and a BA in Economics and Art History from Williams College. He is fluent in Spanish and English.

**PABLO J. SALA**

*Managing Director
Avenida Capital*

Pablo J. Sala is a Managing Director at Avenida Capital where he focuses on the sourcing and structuring of investment opportunities in the Colombian market as well as Peru and Chile. Previously he was Managing Director and Head of Latin America at Jamestown LP where he headed the firm’s Bogota office and focused on the sourcing of real estate investments in the Andean Region of Colombia, Peru and Chile. While at Jamestown he led the raising of a first time \$100m equity fund which closed in December 2015. Prior to joining Jamestown Latin America, Mr. Sala was Senior Vice president and partner at Paladin Realty Partners where he led the firm’s investment activity in Spanish speaking Latin America. Mr. Sala was formerly a director at Cushman & Wakefield’s Global Consulting Group and Development Consulting Practice, where he was the lead consultant on several master planned real estate development projects throughout Latin America.

**ARTURO J. SAVAL**

*Co-Chairman & Senior Managing
Partner
Nexus Capital*

Arturo Saval has more than 34 years of experience in private equity, investment and commercial banking; participating in a vast number of debt and capital placements, both public and private, mergers and acquisitions, and financial advisory projects. Before joining Nexus Capital in 1998, he held senior positions at Grupo Financiero Santander Mexico as well as senior positions in international corporate, commercial and investment banking areas at Grupo Financiero GBM-Atlántico, Interacciones, and Grupo Serfin. He currently sits on the Boards of Directors of Nexus Capital, Harmon Hall, AGS Nasoft, Moda Holding Price Travel, Maak Holding, Modatelas, and Portafolio Inmobiliario. Mr. Saval has a relevant role in the Mexican private equity industry, as Board Member of the Mexican Private Equity Association (AMEXCAP) from 2010 to 2012 and as its Chairman from 2012 through 2014, and also as the only Mexican Board Member of the Latin

American Private Equity & Venture Capital Association (LAVCA) from 2011 to 2014.

**JUAN SAVINO**

*Senior Advisor, LAVCA
Head of Fund Origination,
Sabertia Capital Partners*

Juan Savino is Head of Fund Origination of Sabertia. Prior to joining Sabertia, Mr. Savino served as Director of Research at the Latin American Private Equity and Venture Capital Association (LAVCA), where he created proprietary research products and market insights for the PE/VC industry in Latin America. He is actively involved with the Association in an advisory role. Before LAVCA, Mr. Savino was a Research Analyst at Bloomberg LP in London and a Strategy Analyst at Argentina’s National Investment Development Agency in Buenos Aires, where he developed sector-focused research to encourage foreign direct investment in the country. He started his career as an Associate at Aconcagua Ventures, an investment firm acquiring minority positions in high-growth potential small and medium enterprises in Latin America. Mr. Savino holds an MS in Finance from Universidad del CEMA and a B.S. in Business Administration from Universidad de San Andrés. He is a native Spanish speaker, fluent in English and Italian, and conversational in Portuguese.

**DAVID SIMPSON**

*Investment Officer
LACERA*

David Simpson is an Investment Officer with the \$48 billion Los Angeles County Employees Retirement Association (LACERA) pension plan. His main focus is on due diligence and monitoring of partnership investments for the core program, leading the emerging markets effort and overseeing the Co-Investment Program. In prior roles, Mr. Simpson directed investments for a Dubai-based family office, and led investments for the Southern Ute Indian Tribe in Durango, Colorado and at the City and County of San Francisco’s Employees’ Retirement System. Mr. Simpson earned a BA from Harvard, a Masters in Finance from Colorado and is a CFA charter holder.



**CRAIG SMITH**

*President & CEO
Sigma SAFI*

Craig Smith is Founder, President, and CEO of Sigma SAFI in Lima, Peru. Prior to starting Sigma in 2005, Mr. Smith held capital markets positions at Citibank, Santander Investment, BankBoston, among others, having started his career in London at EDS. Mr. Smith has a degree in Economics from Texas A&M and an MBA from Duke University.

**JOSE SOSA DEL VALLE**

*Principal
Lexington Partners*

Jose Sosa del Valle is a Principal at Lexington primarily engaged in the evaluation of secondary purchases of non-U.S. buyout, mezzanine and venture capital partnership interests. Since joining Lexington in 2008, Mr. Sosa del Valle has been actively involved with the firm's investment and fundraising activities in Europe and Latin America. Prior to joining Lexington, Mr. Sosa del Valle was an associate in investment banking at Goldman Sachs and before that, an associate at Citigroup with responsibilities across Latin America. Mr. Sosa del Valle received an MBA from Columbia Business School, having previously graduated from the Instituto Tecnológico de Buenos Aires (ITBA) with an MSc in industrial engineering.

**TOLGA UZUNER**

*Senior Portfolio Manager
Apollo Global Management*

Tolga Uzuner joined Apollo in 2013. Prior to that time, Mr. Uzuner was a Managing Director in the Chief Investment Officer at JPMorganChase. Prior to that, Mr. Uzuner was a Director in the Fixed Income Group at Credit Suisse. Mr. Uzuner previously served on the boards of directors of Capital IQ, Consul, IP Unity, Ipanema, and Atoga. Mr. Uzuner graduated from MIT with a BS in Computer Science and Engineering, and a BS in

Economics. He received a Master of Science in Finance from London Business School and received his PhD from the Computer Laboratory at the University of Cambridge. He is a Fellow of Kings College.

**FELIPE VILÁ**

*Director General
Fondo de Fondos*

Felipe Vilá is the Chief Executive Officer of Corporación Mexicana de Inversiones de Capital, S.A. de C.V., also known as "Fondo de Fondos" since 2009. Mr. Vilá has more than 25 years of experience in the financial industry, including alternative asset management, project finance, mergers and acquisitions, privatizations and capital markets. During his time in project finance, he has been responsible for bids from international and national consortiums on projects of power plants, highways, ports, water treatment plants, water distribution networks, and other infrastructure projects. Additionally, Mr. Vilá led investment teams responsible for the privatization of more than 100 government owned companies and participated in more than 20 mergers in Mexico, Colombia and Venezuela, as well as acquisitions of various companies in Mexico. Before joining in Fondo de Fondos Mr. Vilá was Head of Investment Banking at HSBC, and CEO of HSBC Securities in Mexico.

**SAÚL VILLA**

*Partner
KPMG*

Saúl Villa is the leading Partner of the Deal Advisory M&A practice of KPMG in México. Mr. Villa has more than 27 years of experience in investment banking and other corporate finance matters, having closed and or lead more than 130 domestic and cross border deals in Mexico in several industries, with special emphasis in consumer, health, media, financial, retail, entertainment, industrial, fitness, agribusiness, utilities, energy, real estate and automotive sectors. Mr. Villa has advised in the buy side as well as in the sell side to both International and Mexican corporations in strategy, valuation, deal structuring, negotiation and closing complex

transactions. Mr. Villa joined KPMG in 2011 to lead the M&A practice in Mexico. Prior to that, he worked for 18 years as a partner in a Mexican specialized M&A boutique, where he successfully led several deals.

**SEBASTIÁN VILLA**

*Partner
Southern Cross Group*

Sebastián Villa joined Southern Cross Group in 1999. He is a member of the firm's Executive and Investment Committees, and serves(d) as board member of hotelDO, MMCinemas, Planigrupo, Javer, MorePharma, Expansion, the Port of Barranquilla, Ultrapetrol, Solaris, Brinox and Topico. Prior to joining Southern Cross, Mr. Villa worked at Three Cities Private Equity, the Boston Consulting Group, and Royal Dutch Shell. Mr. Villa holds an Economics degree from the Universidad de San Andres and an MBA from Columbia University.

**CAMILO VILLAVECES**

*CEO
Ashmore Management Company
Colombia*

Camilo Villaveces is CEO of Ashmore Colombia, a leading Andean private equity firm. Mr. Villaveces has led Ashmore Colombia since 2010 and is responsible for origination and investments. Prior to Ashmore Colombia, he was one of the Founding Partners of Inverlink S.A., the first independent Andean investment bank established in 1986. Mr. Villaveces has led multiple project finance, infrastructure, power and state-owned transactions in Latin America totaling more than US\$10 billion. He graduated with a Bachelor's Degree in Business Administration from Universidad de los Andes.

**PHILIP VON MEHREN**

*Partner
Venable LLP*

Philip von Mehren, Co-Chair of Venable LLP's New York Corporate Group,

routinely handles cross-border and domestic acquisitions and dispositions for strategic and financial buyers and sellers. He represents Latin American-focused strategic and private equity funds in offshore and onshore aspects of cross-border transactions. Mr. von Mehren is outside counsel for LAVCA. Mr. von Mehren writes on issues relating to private investment and cross-border legal representation and has lectured at Harvard Law School, New York University School of Law and Fordham Law School on investment in Mexico. He is the author of Cross Border Trade and Investment with Mexico and former Editor of Doing Business in Mexico (both Transnational Publishers, Inc.). He received his BA from Reed College, a Masters in Philosophy from Cambridge University (Downing College), and a J.D., cum laude, from Harvard Law School.

**PETER VONK**

*President
CAF Asset Management Corporation*

Prior to his appointment as President of CAF-AM Peter Vonk was an Independent Financial Advisor and Corporate Vice President – Productive and Financial Sector of CAF Development Bank of Latin America. He held this position from 2002 to August 2012. From 1990 until early 2002, he was a Director at Morgan Grenfell/Deutsche Bank, responsible for business in Venezuela, Central America and the Caribbean. Additionally, in this position he worked extensively in the Andean countries. His responsibilities at Deutsche Bank included origination and execution of corporate and structured finance transactions, mergers and acquisitions, privatizations, etc. Before working for Deutsche Bank, he was Vice-President at the Chase Manhattan Bank, Director at Banco Mercantil (Venezuela), and F. Van Lanschot Bankiers (The Netherlands). Mr. Vonk has participated in a great number of transactions in the main sectors of economic activity in Venezuela, Colombia, Ecuador, Peru, Bolivia, Brazil, Uruguay, Argentina, Guatemala, El Salvador, Panama, Dominican Republic and Trinidad & Tobago Argentina.



**SCOTT VOSS**

Managing Director, HarbourVest Partners
Board Member, LAVCA

Scott Voss is a managing director who joined HarbourVest in 1999. He focuses on primary partnership investments in the US, Asia, the emerging markets, as well as global cleantech investments. Mr. Voss has worked out of both HarbourVest's Boston and Hong Kong affiliates. He serves on several advisory boards, including funds managed by Advent International (Latin America), Bain Capital Ventures, Braemar Energy Ventures, Doll Capital Management, Draper Fisher Jurvetson, Element Management, Insight Venture Partners, Linzor Capital Partners, Madison Dearborn Partners, Pfingsten Partners, and Southern Cross Capital Management. He is also a member of the Board of Directors of the Latin American Private Equity & Venture Capital Association (LAVCA). Mr. Voss received a BS (cum laude) in Marketing from Bryant College in 1992 and an MBA (cum laude) from Babson College in 1999.

**NICOLAS WOLLAK**

Founder & Managing Partner
Axxon Group

Nicolas Wollak, Founder and Managing Partner of Axxon Group, has some 20 years of private equity investment experience in South America. Prior to founding the Axxon Group in 2001, Mr. Wollak was a Partner at BISA, a private equity firm sponsored by the Bemberg Group, one of Latin America's leading industrial conglomerates. Mr. Wollak joined BISA in 1994 and was responsible for leading investments in small and mid-cap companies across a wide variety of industries. During his tenure at BISA, Mr. Wollak led investments in the retail, chemical, fast food, logistics and paper industries, and served on the board of investee companies in these sectors. Prior to joining BISA, Mr. Wollak was an Executive Director of InverCapital, a London-based private merchant bank specializing in the acquisition of middle-market companies. Mr. Wollak received an AB degree, cum laude, from Harvard University and is fluent in English, French, Spanish, and Portuguese.

**TIMOTHY T. YATES JR.**

Managing Director
Commonfund Capital

Timothy T. Yates, Jr. is a Managing Director of Commonfund Capital. He joined Commonfund in 2000 as an associate in the Commonfund Capital Associate Program. In 2002 he joined the Strategic Solutions Group, Commonfund's OCIO platform, where he was responsible for the design, tailoring and implementation of total portfolio solutions. Mr. Yates rejoined Commonfund Capital in 2013 and focuses on creating customized private capital portfolios for a small number of clients. He is also a senior member of the firm's private emerging markets leadership team with a particular focus on Latin America. Before joining Commonfund, Mr. Yates was an instructor of Spanish and Italian at Fordham Preparatory School. He holds an M.B.A. in Finance with a designation in International Business from Fordham University and a B.A. in Modern Languages from Trinity College. Tim is also a member of the investment committee for St. Paul's Church in Fairfield.

**JESÚS ZAMORA**

Founder & CEO
Enfoca

Jesús Zamora is Chairman and CEO of Enfoca with responsibilities across our fund strategies. He is active in strategic portfolio development, business generation and has a leading role in investment pipeline development, as well as investment and business plan execution. He leads the firm's negotiation and implementation of the investment opportunities and his participative role is keenly focused on the generation of shareholder value in the business portfolio. Mr. Zamora is a board member of all of Enfoca's portfolio companies, as well as Chairman of Fundación Baltazar y Nicolas, a not-for-profit organization focused on early childhood development in extreme poverty in Peru. Enfoca private equity funds have an AUM of US\$ 750 MM and it is currently launching its second fund of US\$ 500 MM.



Latin American Private Equity & Venture Capital Association

The Latin American Private Equity & Venture Capital Association (LAVCA) is a not-for-profit membership organization dedicated to supporting the growth of private equity and venture capital in Latin America and the Caribbean. LAVCA's membership is comprised of over 170 firms, from leading global investment firms active in the region to local fund managers from Mexico to Argentina. Member firms control assets in excess of US\$60b, directed at capitalizing and growing Latin American businesses.

LAVCA Membership

LAVCA Members are some of the most active players in Latin American PE/VC. They join LAVCA to stay informed of the latest activity in the region and to connect with a network of global and regional peers.

LAVCA Members gain a competitive edge through:

- An unparalleled platform linking managers, institutional investors, and other industry players
- Access to proprietary industry data, information, and analysis
- Opportunities to raise their profile among local, regional, and global audiences
- Representation and participation in LAVCA's regional agenda for advocacy of sound public policy
- Privileged knowledge through access to LAVCA's board, membership, and staff

For more information on Member benefits, please visit the Membership section of our website (www.lavca.org) or contact Alex Henao at ahenao@lavca.org / +1 646.315.6739

Stay Connected

In addition to membership, LAVCA offers the following ways to stay up-to-date on developments in Latin American PE/VC:

Latin America PE/VC Report – Each issue of LAVCA's bimonthly newsletter includes profiles on LAVCA member firms, institutional investors, and entrepreneurs from the region, as well as feature articles from reputable third parties and information on the latest industry news and events. **The Latin America PE/VC Update**, a biweekly email with announcements from the industry, is delivered to your inbox every other Tuesday. The **LatAm Venture Bulletin** is LAVCA's latest newsletter, produced specifically for venture investors, entrepreneurs, and technology startups in the early stage ecosystem. **Sign up at www.lavca.org**

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