



Latin American Private Equity & Venture Capital Association

2018

LAVCA Industry Data & Analysis

Update on Latin American Private Equity & Venture Capital

ABOUT THE DATA

2018 LAVCA Industry Data & Analysis summarizes the results of the Latin American Private Equity & Venture Capital Association's tenth annual survey of fund management firms active in Latin America and the Caribbean. The survey was conducted in December 2017 and January/February 2018. It also includes historical data on fundraising and investments drawn from available sources.

Nearly 400 firms participated in the tenth 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 24% of the respondents were firms headquartered in Mexico, followed by Brazil and Chile (18% and 7% respectively). This year, 73% of transactions were confirmed with primary sources. Also, 84% of the deals provided financial details of the transactions (or a range of the investment size). 44% 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 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.

The information, formats, themes and presentations contained in this publication may not be reproduced, published, shared or stored in any form, including electronically, without express written permission of LAVCA.

© 2018 by the Latin American Private Equity & Venture Capital Association. All rights reserved.



TABLE OF CONTENTS

Market Analysis	iv
PE/VC Trends	
Ten-Year Trends on Fundraising, Investments, and Exits.....	1
PE/VC Fundraising	
Fundraising Totals for Latin America PE/VC (1993-2017)	2
2017 PE/VC Fundraising by Country/Region	3
Geographic Focus of Funds Raised	3
PE/VC Investments	
Investment Totals for Latin America PE/VC (1998-2017).....	4
2017 Investments by Transaction Size	4
2016-2017 PE/VC Investments by Country.....	5
2016-2017 PE/VC Investments by Stage	6
2016-2017 PE/VC Investments by Sector	7
PE/VC Exits	
2016-2017 Exits by Country.....	9
2016-2017 Exits by Sector	10
VC Trends	
VC Fundraising	12
VC Investments.....	13
Country Breakdowns	
2016-2017 Investments by Stage	
2016-2017 Investments by Sector	
2016-2017 Exits by Sector	
Argentina	16
Brazil	18
Chile	21
Colombia	24
Mexico	27
Peru	31
Other Countries	34
2017 Investment Highlights	37
Methodology	39
LAVCA Products & Members	41

PE/VC INVESTMENTS

Investments by Sector

INVESTMENTS BY SECTOR	2017 Investments				2016 Investments				2016	
	Amounts	% of Total	Deals	% of Total	Amounts	% of Total	Deals	Change (%)	Deals	
Information Technology	218	18.4%	8%	18.4%	218	18.4%	8%	8.4%	9.3%	
Healthcare	13	1.1%	7%	1.1%	13	1.1%	7%	6.5%	2.2%	
Technology / Renewable	27	2.3%	3%	2.3%	27	2.3%	3%	3.4%	216.3%	
Consumer/ Retail	34	2.9%	1%	2.9%	34	2.9%	1%	4.4%	-25.3%	
Transportation	12	1.0%	1%	1.0%	12	1.0%	1%	5.1%	39.3%	
Life Sciences	23	1.9%	1%	1.9%	23	1.9%	1%	3.8%	117.0%	
Professional Services	11	0.9%	1%	0.9%	11	0.9%	1%	1.8%	1.8%	
Financial	4	0.3%	1%	0.3%	4	0.3%	1%	7.1%	1.0%	
Energy	315	26.7%	4%	26.7%	315	26.7%	4%	47.1%	-87.1%	
Leisure & Dining	63	5.3%	1%	5.3%	63	5.3%	1%	11.5%	86.4%	
Other	10	0.8%	1%	0.8%	10	0.8%	1%	1.1%	-50.0%	
	35	1.4%	2.2%	1.4%	35	1.4%	2.2%	N/A	N/A	
	3	0.7%	2.2%	0.7%	3	0.7%	2.2%	N/A	N/A	
Agri	11	0.9%	1.9%	0.9%	11	0.9%	1.9%	2.3%	12.2%	
Real Estate	8	0.7%	1.9%	0.7%	8	0.7%	1.9%	1.4%	-45.4%	
Waste Management	5	0.4%	1.1%	0.4%	5	0.4%	1.1%	0.9%	467.6%	
Business Services	4	0.3%	0.9%	0.3%	4	0.3%	0.9%	1.4%	-64.0%	
Manufacturing	4	0.3%	0.6%	0.3%	4	0.3%	0.6%	0.6%	-70.8%	
Mining	6	0.5%	0.4%	0.5%	6	0.5%	0.4%	1.1%	158.8%	
Construction	2	0.2%	0.3%	0.2%	2	0.2%	0.3%	1.1%	-60.8%	
Media & Entertainment			N/A				N/A	1.4%	N/A	
Hospitality			N/A				N/A	1.4%	N/A	
Timber			N/A				N/A	0.3%	N/A	
Other			1.6%				2.0%	3.4%	-17.0%	
Total			100%				100%		1%	

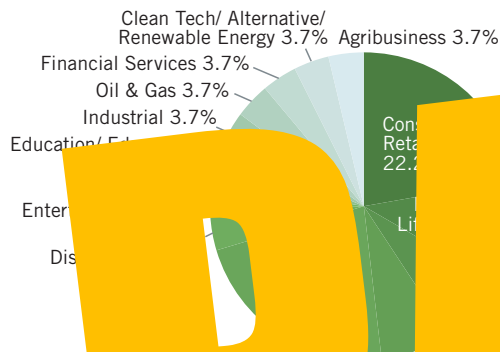
Notes
 [a] Other than those otherwise disclosed, the above information is based on data provided to LAI by the companies and other firms and select media outlets.

Exits by Sector

EXITS BY SECTOR	2017 Exits				2016 Exits				2015 Exits	
	Sectors	# Exits	\$ Millions	% Distribution	# Exits	\$ Millions	% Distribution	% Distribution	# Exits	% Distribution
Consumer/ Retail	6	\$200	22.2%	20.0%	\$200	16.5%	13.5%	20.0%	13.5%	
Experiences	3	\$110	11.1%	11.1%	\$110	9.2%	7.7%	200.0%	100.0%	
Transportation	2	\$70	7.0%	N/A	\$70	N/A	N/A	N/A	N/A	
Media & Distribution	2	\$70	7.0%	N/A	\$70	N/A	N/A	N/A	N/A	
Education/EdTech	6	\$210	21.0%	17.7%	\$210	17.3%	14.2%	-40.0%	-40.0%	
Health & Distribution	1	\$84	7.4%	11.8%	\$84	7.4%	11.8%	-50.0%	-50.0%	
Entertainment	1	\$80	7.4%	N/A	\$80	7.4%	N/A	-50.0%	-50.0%	
Professional Services	1	\$0	0.0%	N/A	\$0	N/A	N/A	N/A	N/A	
Industrial	1	\$0	0.0%	N/A	\$0	N/A	N/A	N/A	N/A	
Oil & Gas	1	\$0	0.0%	N/A	\$0	N/A	N/A	N/A	N/A	
Financial Services	1	\$0	0.0%	N/A	\$0	N/A	N/A	N/A	N/A	
Health/ Alternative	1	\$0	0.0%	N/A	\$0	N/A	N/A	N/A	N/A	
Business	1	\$0	0.0%	N/A	\$0	N/A	N/A	N/A	N/A	
Healthcare/Pharm	1	\$0	0.0%	N/A	\$0	N/A	N/A	N/A	N/A	
Other (unclassified)	-	\$487	N/A	19.4%	2	\$512	7.4%	42.0%	N/A	-4.9%
Total	27	\$2,508	100%	100%	27	\$1,220	100%	100%	0%	106%

2017 Exits by Sector (# of Deals)

2017 Exits by Sector (US\$ Million)



Notes: "Other" includes exits that do not fit into any of the above categories. Exits that were not disclosed due to confidentiality issues.

COPYRIGHT NOTICE

