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2019

LAVCA Industry Data & Analysis  
Update on Latin American Private Equity & Venture Capital

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2019 LAVCA Industry Data & Analysis summarizes the results of the Association of Private Capital Investment in Latin America's (LAVCA's) eleventh annual survey of fund management firms active in Latin America and the Caribbean. The survey was conducted in December 2018 and January/February 2019. It also includes historical data on fundraising and investments drawn from available sources.

Over 400 firms participated in the eleventh 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 21% of the respondents were firms headquartered in Brazil, followed by Mexico and Chile (16% and 6% respectively). This year, 84% of transactions were confirmed with primary sources. Also, 88% of the provided financial details of the transactions (or a range of the investment). Secondary responses were carefully compared against a range of independent sources.

LAVCA Industry Data represents a comprehensive overview of the regional industry data on private equity and venture capital investment, labor, private and public. It has been designed for investors, analysts, consultants, and other stakeholders.

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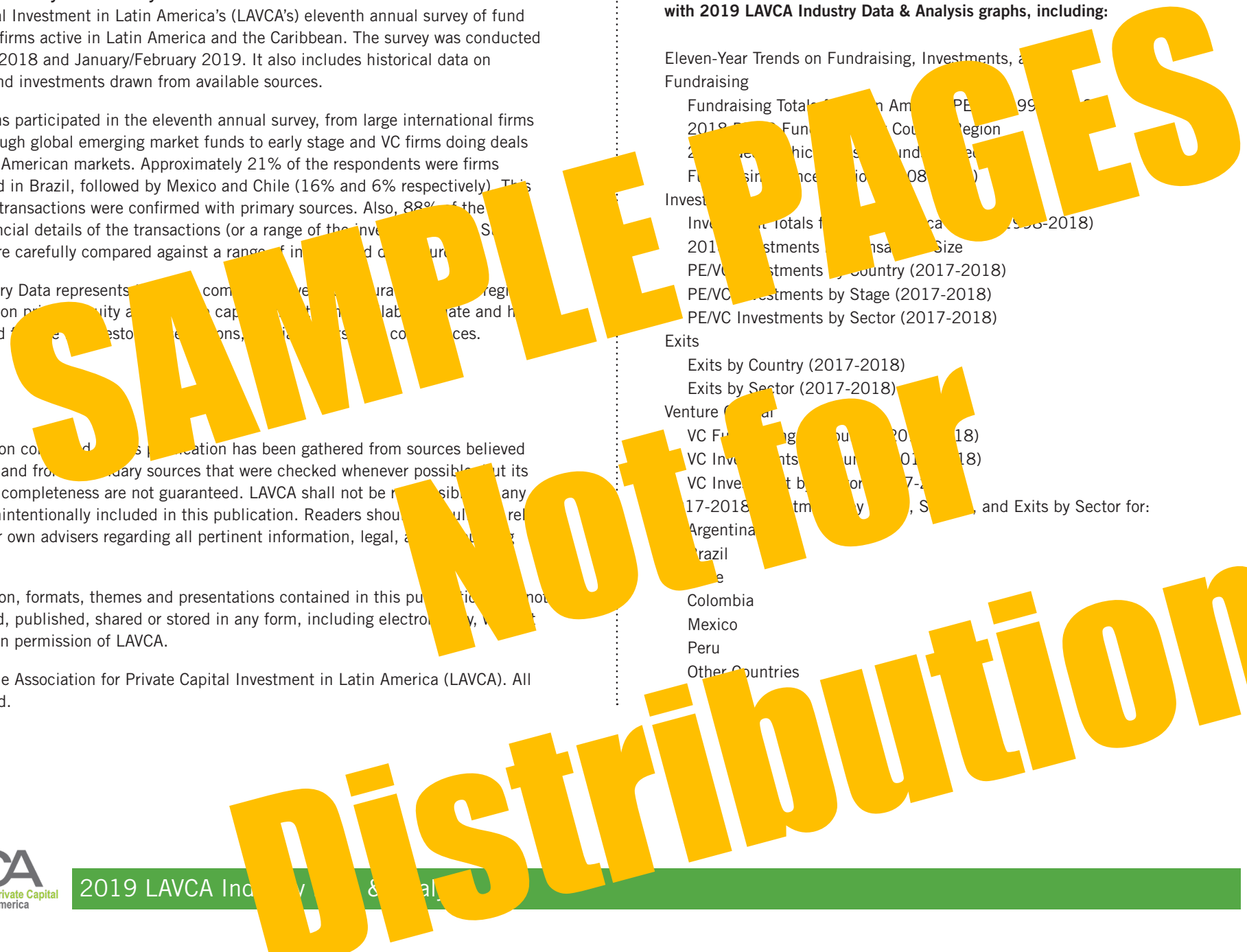
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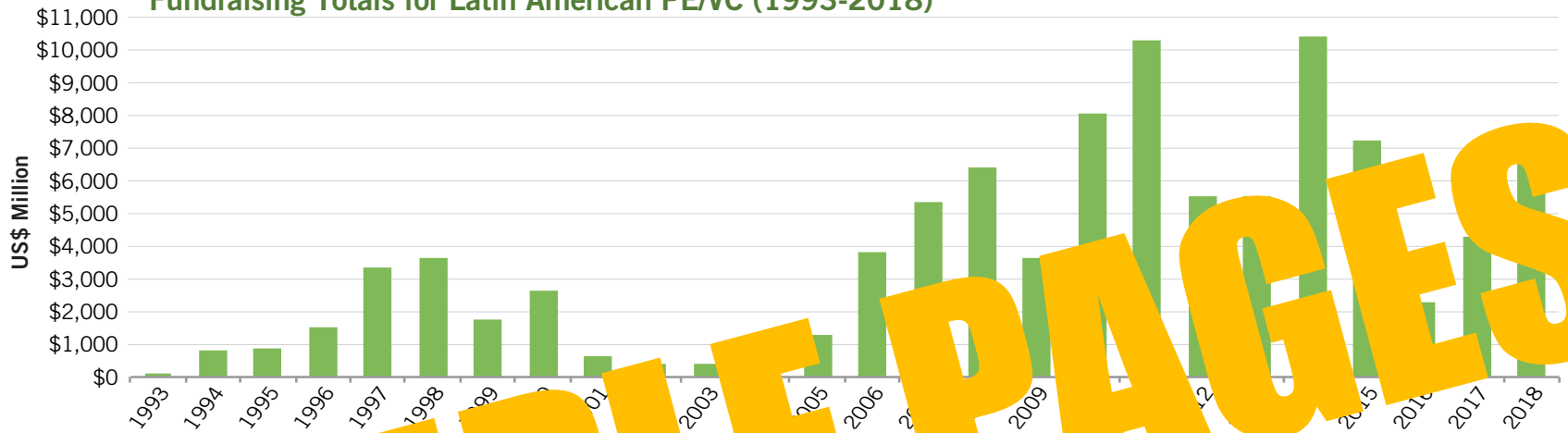
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LAVCA Members have access to download a special detailed Excel file with 2019 LAVCA Industry Data & Analysis graphs, including:

- Eleven-Year Trends on Fundraising, Investments, and Exits
- Fundraising
  - Fundraising Total by Country (2008-2018)
  - 2018 Fundraising by Country/Region
  - Fundraising by Stage (2008-2018)
  - Fundraising by Sector (2008-2018)
- Investments
  - Investment Totals by Country (2008-2018)
  - 2018 Investments by Size
  - PE/VC Investments by Country (2017-2018)
  - PE/VC Investments by Stage (2017-2018)
  - PE/VC Investments by Sector (2017-2018)
- Exits
  - Exits by Country (2017-2018)
  - Exits by Sector (2017-2018)
- Venture Capital
  - VC Fundraising by Country (2017-2018)
  - VC Investments by Country (2017-2018)
  - VC Investment by Stage (2017-2018)
  - VC Investment by Sector (2017-2018)
  - VC Exits by Country (2017-2018)
  - VC Exits by Sector (2017-2018)



## Fundraising Totals for Latin American PE/VC (1993-2018)



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projects: in addition to the regional infrastructure fund, Mexico Infrastructure Fund, and Mexico Infrastructure Fund. Also in Mexico, the 2006...  
 In Brazil, outside of the Pátria funds, nine local PE/VC fund managers held partial closings for a total of US\$626m. Kinea, Bozano Investimentos, and Valor Capital all held final closings for Brazil-specific vehicles. Slow economic recovery and the uncertainty surrounding presidential elections in October made for a challenging fundraising environment for Brazil-only funds. However, following the election of pro-market President Jair Bolsonaro global investor interest increased significantly, and Brazilian managers report a very dynamic environment...

...for companies in the Andean region was...  
 ...the firm...  
 ...US\$...  
 ...manufacturing led by the Canadian...  
 ...Investment Board (CPPIB). A significant portion of this transaction was new equity for investments to be made within the Peruvian market. Closings for other single country funds in Peru, Chile, and Colombia...  
 ...US\$100m, and included both impact...  
 ...capital funds, particularly in Chile.

Two themes dominated the region's investment activity in 2018: investments in energy and infrastructure-related sectors, and those targeting the enormous information technology opportunity in Latin America. Linking these themes were deals in technology infrastructure, such as fiber optic cable and delivery/logistics infrastructure.

...reached a record-breaking...  
 ...driven by increased activity...  
 ...terms.

...VC INVESTMENTS...  
 ...and venture...  
 ...capital...  
 ...managers...  
 ...deployed US\$7.4b in 2018, a decrease from the US\$8.3b invested in 2016 and US\$8.4b in 2017. Deal totals reached a record-breaking 610 deals...

Within infrastructure, a total of US\$2.4b was invested across 39 deals. Most notably investors bet on the renewable energy sector with US\$1b committed across 10 deals. A total of \$600m was deployed in five projects...  
 ...follow-on rounds...  
 ...including iFood, Rappi, Nubank, and Loggi (see dedicated section on VC Investments).



2018 HIGHLIGHTED DEALS

Country	Date	Target Company	Deal Type	Deal Sector	Lead Investor(s)	Deal Description	Amount US\$ Million
Argentina	Feb-18	Metrotel	Buyout	Telecommunications	Riverwood Capital Partners, Blackstone	Riverwood Capital Partners and Blackstone purchased Argentine telecommunications company Metrotel, a fiber optic internet infrastructure service provider.	190
Argentina	Oct-18	Ualá	Early Stage	Information Technology	Goldman Sachs, monashees, Ribbit Capital, Jefferies Group, Soros Family Office	Goldman Sachs led a Series B round in Ualá, an Argentine mobile banking app, with participation from monashees, Ribbit Capital, Jefferies Group, Cohen's Point72 Ventures, and Soros' family.	
Brazil	Apr-18	Estácio Participações	Growth Financing	Education/Educational Services	Advent International	Advent International raised its stake in Estácio, a Brazilian education company, to 100% from its previous 75% stake.	
Brazil	Apr-18	NutriCare Suplementos/Evers Nutracêutica Indústria e Comércio	Buyout	Consumer/Retail	Valor Capital	Valor Capital acquired Evers Nutracêutica from NutriCare Suplementos and combined the two companies into a single entity, Evers Nutracêutica Indústria e Comércio.	US\$50
Brazil	Jun-18	Domino's Brazil	Buyout	Food/Beverage	Partners	Partners acquired a majority stake in Domino's Brazil operations from the Trigo Group.	US\$72
Brazil	Jul-18	Virac	Buyout	Healthcare	Virac	Virac acquired a controlling stake in Brazilian diagnostics provider CURA.	US\$81
Brazil	Jun-18	H.I.G. Capital	Strategic Investment	Healthcare	H.I.G. Capital	H.I.G. Capital completed a strategic investment in Grupo Meridional, which operates five hospitals in the State of Espírito Santo in Brazil.	Confidential
Brazil	Aug-18	Axon Group	Acquisition	Agribusiness	Axon Group	Axon Group acquired a minority stake in Brazilian agribusiness company, a distributor of fertilizers, pesticides, and seeds.	Confidential
Brazil	Aug-18	Walmart Brazil Group	Buyout	Consumer/Retail	Advent International	Advent completed a buyout of Walmart Brazil.	Confidential
Brazil	Nov-18	Bresco	Growth Financing	Real Estate	Jaguar Group	Jaguar Group raised a Series C round in Bresco, an industrial real estate company, with participation from Jaguar Group to multinational corporate clients.	US\$80
Brazil	Nov-18	Gupy	Early Stage	Information Technology	Valor Capital, Canary	Valor Capital led a Series A round in Gupy, an AI-powered recruiting platform, with participation from Maya Capital and Canary.	US\$30
Brazil	Nov-18	QuintoAndar	Expansion Stage	Information Technology	General Atlantic, Kaszek Ventures, Qualcomm Ventures, QED Investors, Ruane, Cunniff, and Goldfarb	General Atlantic led a Series C round in Brazilian apartment rental platform QuintoAndar, with participation from Kaszek Ventures, Qualcomm Ventures, QED Investors, Ruane, and Cunniff & Goldfarb.	5
Colombia	Jan-18	Ruta al Mar Toll Road	Buyout	Transportation	Infrared Capital Partners	Infrared Capital Partners managed the buyout of Ruta al Mar Toll Road project.	Confidential
Colombia	Feb-18/ Sep-18	Rappi	Expansion Stage	Information Technology	DST Global, Andreessen Horowitz, Delivery Hero, Sequoia Capital	DST Global led a Series C round in Rappi, a Colombian food delivery app, with participation from Andreessen Horowitz, Delivery Hero, and Sequoia Capital.	US\$185/ US\$217

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