



Limited Partners Opinion Survey Highlights

Findings from the most recent LP Opinion Survey
by the Latin American Venture Capital Association

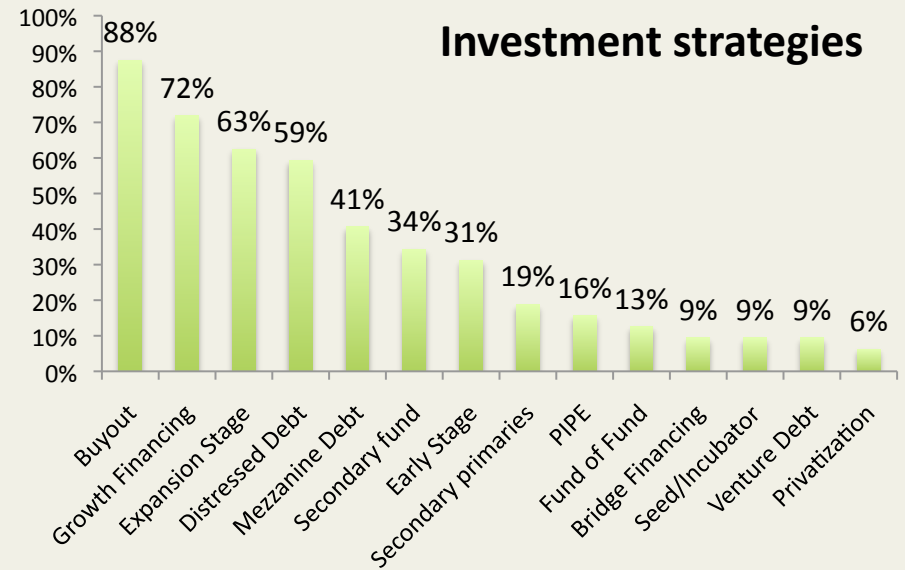
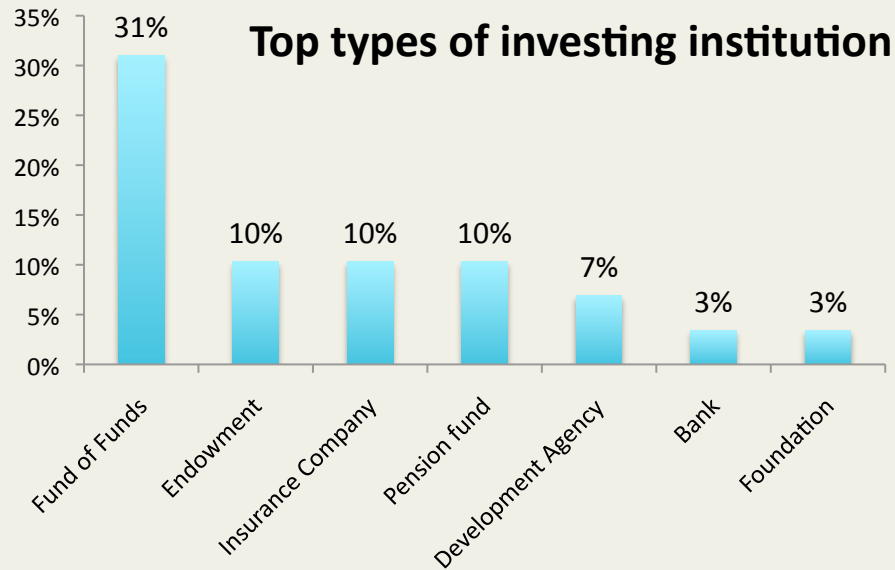
Q1, 2009

www.lavca.org

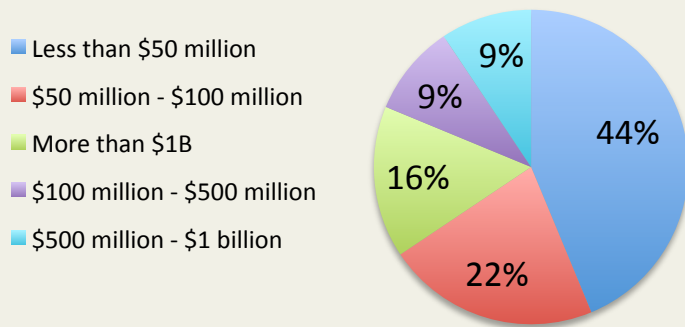
Survey description

- The survey was sent to a LAVCA-selected sample of over 100 Limited Partners that in the past have indicated that they do or will do business in the region
- A total of 40 representative Limited Partners answered the full survey, and several more sent partial responses
- Survey was conducted in February 2009 through an online questionnaire

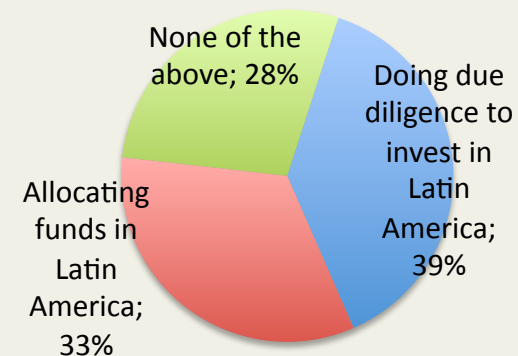
Sample Demographics



Estimated assets allocated to Latin America

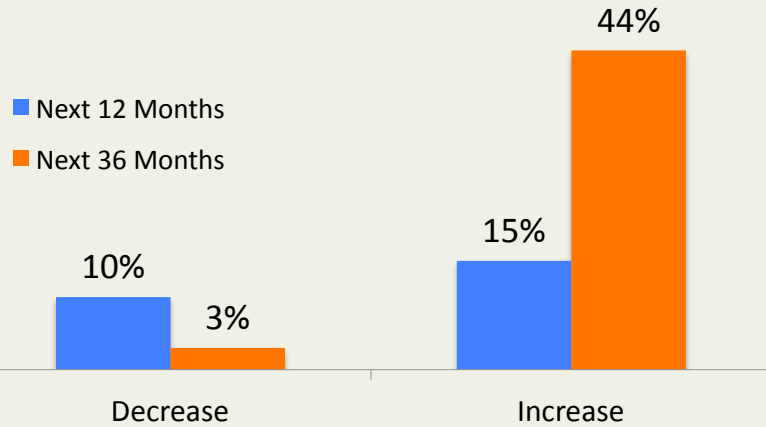


Are you currently:

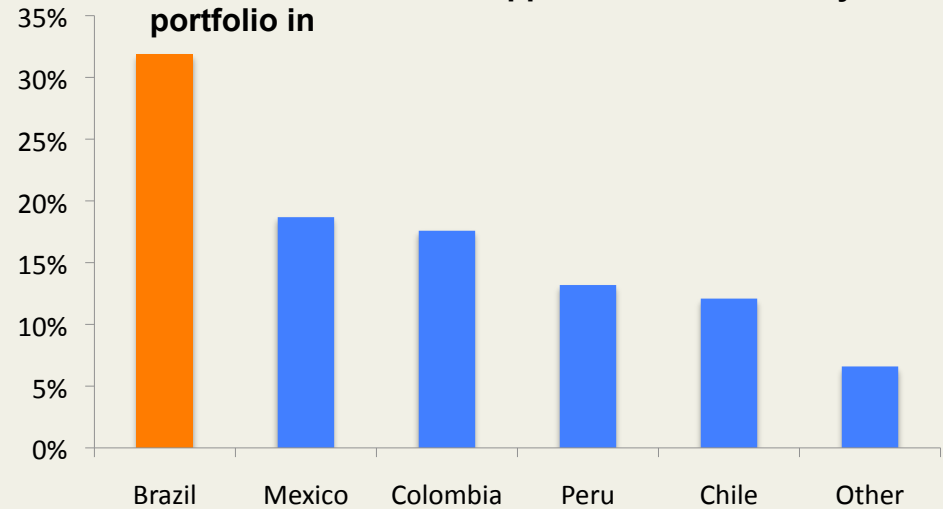


Selected charts show confidence in the region

How do you predict your portfolio allocation to Latin America GPs will change over the next 12 and 36 months?

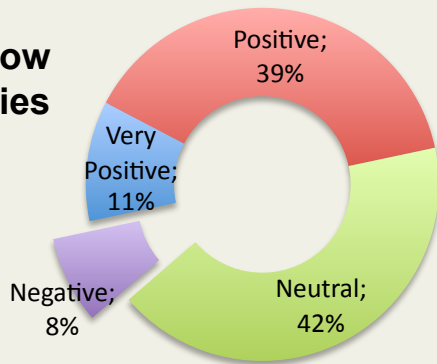


Name the best market opportunities to invest your portfolio in

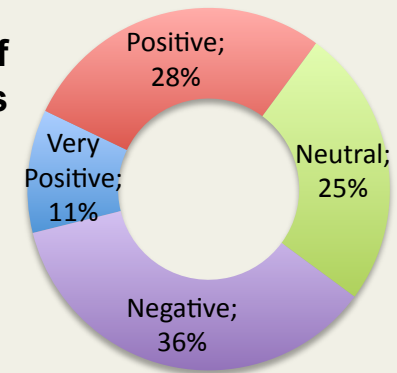


How would you qualify the following in terms of private capital markets in Latin America

Deal flow opportunities



Availability of experienced GPs



Key findings

- More than 65% of respondents indicated that they see the region better positioned than other Emerging Markets in the long term
- 82% of respondents selected Brazil as one of their top 3 choices for best investment opportunities in the region
- The biggest negative influences on the LPs perception of the region were the level of political and economic risk and the availability of experienced GPs.
- However, almost the same % of respondents saw the availability of experienced GPs as a positive influence. Other positive influence widely mentioned was the availability of deal flow

Contact us



Latin American Venture Capital Association

Ariel Muslera

Director of Strategy and
Product Development

589 Eight Avenue, 18th floor
New York, NY 10018

Phone: +1.646.315.6737

E-Mail: amuslera@lavca.org