



VENTURE EQUITY LATIN AMERICA



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Latin America Fundraising Activity Reaches \$3 Billion by Mid-Year, Recovers from Slow 2012

By Linda Zhang (Thomson Reuters)

Despite an otherwise upward trend for three years since 2009, fundraising in Latin America and the Caribbean slumped significantly by the end of 2012, year-over-year, according to the 2012 VELA Year-End Report. Fundraising levels dropped from \$6.9 billion to \$4.0 billion, a 68% decrease in value in 2012 from the record levels reached by the end of 2011. 1 The number of fund closings also dropped slightly from 40 closings in 2011 to 36 closings twelve months later.

Despite this dip, positive signs remained by the end of the year, from the comparable number of closings in 2011 and 2012 to the strong confidence of industry experts who recognized that given the simultaneous spike in deal-making activity in the same period, investors were simply shifting their focus away from raising capital and instead on spending capital, for the time being.

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Brazil Slows but Remains Attractive to Private Equity and Venture Capital Investors

By Elizabeth Johnson

Investments in private equity were down in the first half of 2013, amidst a scenario of slow economic growth, high inflation, a weakening currency and social unrest. Nevertheless, Brazil remained on the radar of venture capital and private equity investors, who continue to see strong long-term growth drivers.

In terms of the total number of deals, start-ups and early-stage companies received the greatest interest from fund managers. However, other sectors, including infrastructure and consumer-oriented companies continue to be a priority for both local and international funds. Although fund raising activity was slow during the first half of the year, several of Brazil's largest fund managers are looking to raise funds soon. Likewise, although only a small number of exits were concluded during the first half of the year, several initiatives, including the weakening of the Brazilian real vis-à-vis the U.S. dollar, as well as the growth of the over-the-counter Bovespa Mais market have improved the outlook for exits in the medium-term.

"The venture capital industry takes a long-term view, which means that there is less focus on short-term growth. Although GDP growth has not been that strong, Brazil still has significant long-term growth potential," said Marcus Regueira, a partner at Belo Horizonte-based Fir Capital.

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As suggested by the conclusions of the 2012 VELA Year-End Report, data from the first six months of 2013 showed that fundraising activity in Latin America and the Caribbean has picked up and is on its way to further improvement, though not set to hit record levels. Total fundraising activity reached \$3.1 billion from 19 closings in the first half of 2013, an 86% increase in value and 46% rise in volume from the same period in 2012. However, levels still fell short of mid-year 2011 and 2010 levels by 55% and 35%, respectively.

In contrast the performance in the past five years, Brazil captured a smaller share of funds raised compared to other countries, falling short of Mexico, Peru, and regional closings. In the first half of 2013, the value of fund closings in Brazil totaled to \$428 million, a

disappointing 14% of total funds, or less than half the amount it raised in the same period twelve months ago when levels reached \$1.1 billion, or 67% of total funds raised.² Stepping into the spotlight instead, Mexico claimed \$857 million or 28% of total funds and Peru raised \$908 million or 29% of funds, both tripling the percentage the countries individually raised in the same period a year earlier.

Pension Funds Fuel Investing in Brazil, Mexico, Peru

The 2012 VELA Year-End Report showed that local pension funds in Latin America are increasingly looking toward assets in private equity funds as they seek to diversify their asset base.³ A case in point, Funcef,

Fund Monitor: 1H2013 (by country)									
Management Group	Fund	Amt*	Fund Size*	Fund Goal*	Investors	Closed	Country	Industry	Date
Altra Investments	Altra Private Equity Fund II	190.85	355.8			Second	Colombia, Peru	Mid-market companies	Jan 2013
Black River Asset Management (Cargill)	Black River Latin American Special Situation Opportunity Fund	264.3					Regional	Agriculture (commodities)	Jun 2013
Brookfield Asset Management	Brazil Timber Fund	150		270		Second	Brazil	Natural Resources (timber)	May 2013
Compass Group	Compass Fund Residential Development & Rent Mexico I	25		100		First	Mexico	Real estate (rental apartments)	Jun 2013
Confrapar	NascenTI	3.4	12		Development Bank of Latin America (CAF)		Brazil	Technology	May 2013
DLM Invista	DLM Brasil TI	90		125	Brazilian pension funds	First	Brazil	Information Technology	Jan 2013
e.Bricks Digital	Early Stage Fund	100				Launch	Brazil	E-commerce, Mobile, Technology	May 2013
EMX Capital	EMX Capital Partners I	192.3				First	Mexico	Mid-market companies	Apr 2013
Evercore	Evercore Mexico Capital Partners III	201		150		Final	Mexico	Multi-sector	Jun 2013
InverSur Capital	Américo Chile Early Stage & Growth Fund	30		50			Chile	Information Technology	May 2013
Jaquar Ventures	Jaquar Ventures Fund	9	9	60		First	Mexico	Internet	July 2013
Larrain Vial		140		100		Launch	Chile	Real estate (hotels)	Jul 2013
MercadoLibre	MercadoLibre Commerce Fund	10				Launch	Regional	E-commerce	Apr 2013
Nexus Group	NG Capital Partners II	600		500		Final	Peru	Multi-sector	Apr 2013
Nexus Capital	Nexus VI	430		500		First	Mexico	Mid-market companies	Jun 2013
Paladin Realty Partners	Paladin Realty Latin America Investors IV	100		600	Overseas Private Investment Corporation (OPIIC)		Regional	Real estate	May 2013
Performa Investimentos	Performa Key de Inovacao em Meio Ambiente Fund	85		125	BNDESPAR, Federal Bureau of Investments and Holdings Belgium (SFPI)	First	Brazil	Infrastructure (waste management, energy efficiency, water treatment)	Mar 2013
Terranum Capital	Latin American Real Estate Fund	175	235			First	Regional (Peru, Colombia)	Real estate (low and middle-income housing and retail)	Jun 2013
The Carlyle Group	Carlyle Peru Fund	308					Peru	Multi-sector	Feb 2013
Total \$3.1 Billion Raised (via 19 funds -- 19 disclosed in 1H2013)									
Source: VELA Data									

VELA Notes (applies to all charts throughout report):

*All amounts given are in millions US\$ unless otherwise noted. Amounts initially reported in local currencies were translated to dollars at the

*Deal announced

*Deal closed

*This includes recorded transactions that have been publically announced, but not completed as of Jun 31, 2013.

Brazil's second largest pension fund, announced plans to invest over R\$1 billion in private equity starting in 2013. As of the end of 2012, the fund had about 7% of total assets committed to private equity funds. In the first half of 2013, Brazilian pension funds led a first close of DLM Invista, the information technology-focused private equity fund managed by financial asset manager DLM Invista. The total commitment of the transaction was \$125 million.

"The participation of pension funds is strong in Brazil, Mexico, Colombia and Peru, helping to develop private equity in their countries," said Jose Fernandez, Partner at Stepstone, a global private equity firm that oversees more than \$55 billion and has about \$10 billion of assets under management.⁴

In Mexico, the recently implemented pension fund reform, which requires mandatory pension funds for all workers in the country, has set the foundation for a new source of capital for private equity funds. In the first six months of 2013, Mexico raised the second largest portion of total funds at \$857 million, twice the amount of funds raised in Brazil in the same period. There were five fund closings in Mexico targeting a variety of sectors, including two focused on mid-market companies, and one each on Internet companies, real estate development, and one spanning across multiple industries.

The largest Mexican closing in the first half of 2013 was the first closing of Nexus VI, the sixth private equity fund of Nexus Capital on \$430 million, focused on mid-market companies. Roberto Terrazas, a Managing Director at Nexus Capital, said, "The change in the investor base came from two areas. First, Mexican pension funds weren't able to invest in alternative assets until late 2009. They are now becoming a very important investor for Mexican managers, a resource that didn't exist before."⁵

Relatively fresh in the funds spotlight, Peru emerged as a new leader in fundraising activity, collecting the highest total value of funds raised, through two medium-sized closings. Nexus Group held a final closing on \$600 million of its Nexus Group Capital Partners II, which targets companies across multiple sectors in Peru. Another major player in the region, the Carlyle Group raised \$308 million through its Carlyle Peru Fund.

Real Estate Sector Continues to Draw Attention of Funds

Like in 2012, the industry breakdown in the first half

of 2013 shed light again on the real estate sector, which industry experts have spouted as a great beneficiary of the rising housing demands of the emerging middle class in Latin America. Out of the 19 fund closings in the first six months of the year, four or 21% of transactions targeted the real estate sector, more than the 15% of fund closings that captured the sector in the first six months of 2012. Despite the rise in number of fund closings, however, total value of funds raised reached \$440 million, a 39% drop from the same period a year earlier.

Through its residential development fund, the Compass Group held a first close of \$25 million to invest in rental apartments in Mexico. In addition, the Overseas Private Investment Corporation (OPIC) approved a financing commitment of up to \$100 million to Paladin Realty Latin America Investors IV, a new private equity fund managed by Paladin Realty Partners. The

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fund aims to raise \$400 million to \$600 million to build affordable housing in the region.

Gregorio Schneider, the founder of Terranum Capital, said, "There is a massive deficit of housing in countries that have been growing between 3 and 6 percent in GDP over the last 10 years, so they are playing the catch-up effect because there is more disposable income." In 2013, Terranum Capital, through its Latin American Real Estate Fund, raised \$175 million in its first closing for a regional fund across Peru and Colombia to build low and middle-income housing and retail developments.⁶

The flurry of real estate investments extended beyond residential and retail developments as well. Larrain Vial secured \$140 million for a fund targeting hotel investments in Chile, exceeding its initial goal of \$100 million. According to the Inter-American Development Bank, the tourism sector in Latin America and the Caribbean has soared 50% over the past decade.

The region's hosting of the World Cup 2014 and Olympic Games 2016 will likely continue to fuel the need for private sources of capital to support the expansion of housing and hotel developments.

Steady Growth for Fundraising Ahead

The rapid recovery of fundraising in the first six months of the year, compared to the same period in 2012, along with positive factors such as the recently active pension funds and certain sector-based funds, suggest that fundraising levels in Latin America and the Caribbean has much reason to steadily rise, though not at a record pace, in the rest of 2013.

While the World Cup 2014 and Olympic Games 2016 have drawn international attention to Latin America recently, the events are merely a window into a region that has been actively seeking ways to improve through political and economic reform, with discussion often leading to the need for increased foreign

Exit Monitor: 1H2013 (by country)									
Seller	Portfolio Company	Buyer	Amt Received ^o	Initial Invest.	Type	Country	Divest. %	Industry	Exit Date
Kinea Investimentos	Grupo Multi Holding			21%	IPO	Brazil		Education (English school chain)	Jun 2013*
BNDESPar, General Atlantic	Linx		225		IPO	Brazil		Information and Communications Technology (ICT)	Feb 2013†
Vinci Partners	Los Grobo Ceagro do Brasil	Mitsubishi	495	60.00%	Trade Sale	Brazil		Food and Agriculture (grain company)	Jun 2013†
Stratus Group, BNDES	Senior Solution		32		IPO	Brazil		Information Technology (software)	Mar 2013†
		Brazil Total	\$752 Million						
Wamex, IFC, IDB	Hoteles City Express		200		IPO	Mexico		Hospitality (hotel chain operator)	Jun 2013†
ACON Investments	InverCap Holdings	InverCap Holdings			Trade Sale	Mexico		Financial Services (pension fund manager)	Jun 2013†
Indigo Partners	Volaris Aviation Holding Co				IPO	Mexico		Transportation (airlines)	Jun 2013*
		Mexico Total	\$200 Million						
CVCI Private Equity	Moller y Pérez-Cotapos		92	90%	IPO	Chile	50%	Infrastructure (construction)	Mar 2013†
Organización Delima	Alianza Fiduciaria	Advent International			Secondary Sale	Colombia	50.00%	Financial Services (trust company)	Jun 2013*
Promotora	Easy Solutions	Medina Capital Partners			Secondary Sale	Colombia		Information Technology (security vendor)	May 2013†
		Andean Total	\$92 Million						
Blue Equity	The Antilles Group	Rubis Group			Secondary Sale	Jamaica		Energy (petrochemical)	Jan 2013†
Apollo Global Management	Evertec		100		IPO	Puerto Rico		Business Services	Feb 2013†
		Caribbean Total	\$100 Million						
Total \$1.1 Billion Disbursed (via 9 transactions -- 6 disclosed in 1H2013)									
Total \$1.1 Billion Announced (via 12 transactions -- 6 disclosed in 1H2013) ²									

Source: VELA Data

direct investment in Brazil and Mexico in particular. The peak in private equity and venture capital deal-making in the region as well as the uptick in fundraising activity in the first half of 2013 indicate that GPs and LPs are also playing their part. □

1 2012 VELA Year-End Report, 37.

2 2012 VELA Mid-Year Report, 25.

3 2012 VELA Year-End Report, 23.

4 Weil, Dan, "StepStone's Fernandez Sees Healthy Decade Ahead for Lat Am Private Equity," VELA, 5/15/13, 7.

5 Weil, Dan, "Nexus Bullish on Private Equity in Mexico," VELA, 5/15/13, 5.

6 Zhang, Linda, "Terranum Capital Seeks Opportunity in Affordable Housing in Latin America," VELA, 2/15/13, 2.

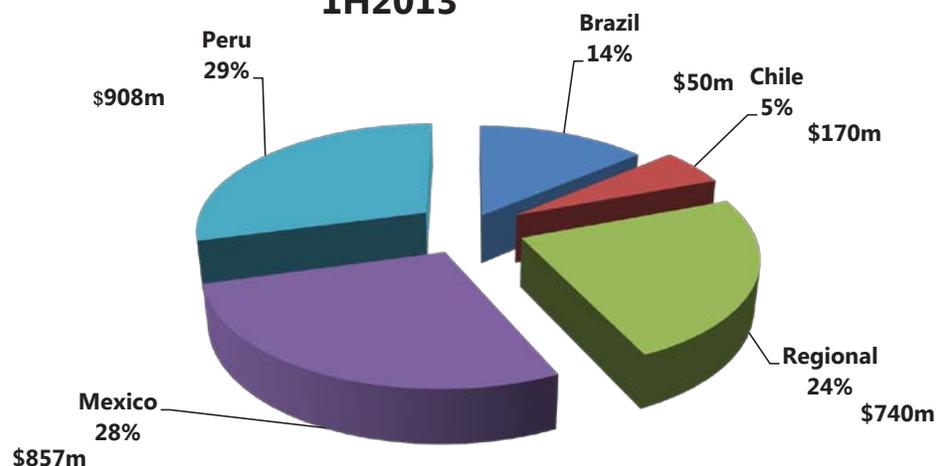
Fundraising Activity in Latin America (1993-1H2013)

Currency=USD millions

Year	New Commitments	# Funds with Closings
1993	\$123	2
1994	\$827	4
1995	\$847	9
1996	\$1,516	11
1997	\$3,356	16
1998	\$3,664	23
1999	\$1,750	22
2000	\$2,637	28
2001	\$624	17
2002	\$407	14
2003	\$417	11
2004	\$714	12
2005	\$1,272	20
2006	\$3,209	21
2007	\$4,654	29
2008	\$5,780.9	25
2009	\$5,034	40
2010	\$7,800	37
2011	\$12,966	40
2012	\$3,957	36
1H2013	\$3,104	19

Source: VELA Data

Fundraising by Country 1H2013



Source: VELA Data

Brazil Remains Attractive to Investors

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Infrastructure Investments Poised to Increase

The Brazilian government has been on a mission to increase infrastructure investments since launching the Logistics Investment Program (PIL) in August 2012. The government's goal is to sell roughly 7,000 kilometers of highways and 10,000 kilometers of railroads to the private sector over the next 12 months. The government plans to sell the concession to operate two major airports as well as dozens of port terminals to the private sector. Additionally, after a five-year hiatus, the government has resumed the auction for offshore E&P blocks, which will also require billions in investment in oil and gas services companies in coming years.

Investments are likely to continue to expand. The Brazilian economy tends to go in cycles that have little to do with the startup industry.

In this context, oil and gas private equity fund manager Model, through the Oleo & Gas FIP fund invested R100 million in Georadar, a company that provides E&P services, specifically seismic data from both onshore and offshore operations. Georadar already has two private equity funds as partners – Angra Infra and Rioforte Investimentos, which have helped the fund reach a leadership in onshore seismic services in Brazil. With the new investment Georadar hopes to expand its offshore operations and to begin operating internationally. The company hopes to grow its annual revenues to R1 billion and to list on the Bovespa Exchange.

Also with an eye toward the infrastructure segment, Darby Overseas Investment acquired ALL Rail Technology from America Latina Logistica, one of Brazil's largest private rail operators. ALL Rail Technologies develops operational software and equipment for the rail industry. With the deal, Darby also acquired a stake in two other rail road technology companies – Daiken Ferroviaria and Engesis Engenharia – which were merged with ALL Rail Technology to create a new company Alta Rail Technology (ART). The company already has clients in Brazil, including MRS, FCA and mining giant Vale. The company also has international clients, including GE and Bombardier,

and hopes to use the capital injection to expand its overseas revenues.

Following its success with the acquisition and eventual IPO of engineering firm Mills, Axxon Group has acquired a stake in Knijnik Engenharia Integrada. Knijnik provides pre-construction and construction services for all of Brazil's largest property development firms. The company has also designed shopping malls, industrial complexes and is also involved in the project for the Athletes' Village for the 2016 Rio de Janeiro Olympics. The capital will be used for professional development of the company and to accelerate its growth over the next five years.

In addition to investment from the private sector, the BNDESPar, which is the private equity wing of the BNDES development bank, has been active in the infrastructure space. In April, the BNDESPar injected R330 million in to infrastructure firm Triunfo Participacoes. Triunfo has operations in ports, electricity, airport management and toll roads. The company, which is publically listed, issued 30 million shares as part of the deal.

The BNDESPar also invested R\$600 million for a 15% stake in second-generation ethanol producer Granbio. Granbio expects to be the first company in Brazil to produce commercial scale second-generation ethanol from sugarcane biomass in 2014. Brazil is the second largest producer of conventional ethanol and wants to take a leadership position in second-generation or cellulosic ethanol production, which converts biomass into fuel.

Consumer Sector Continue to Attract Funds

Despite the slowdown in the growth of consumer spending, fund managers continue to invest in the consumer segment. The biggest deal of the first half was General Atlantic's acquisition of a 15.8% stake of Smiles, the frequent-flier program of Brazilian low-cost airline Gol. General Atlantic invested R400 million in the company, which served as a guarantee for investors ahead of Smiles' IPO. Smiles raised R1.13 billion in the IPO.

Also in the travel segment, local fund managers Gavea, Kinea and Vinci increased their stake in Brazilian rental car company Unidas. The fund invested R1.5 million to increase their stake in the company to

65.25%, with Portuguese investment fund reducing its stake to roughly 35%. Prior to the deal, the fund controlled a 47% stake in the company. Following the change in the shareholders structure, Unidas applied for an IPO, which is scheduled to take place sometime later this year.

In the retail segment, Rio de Janeiro-based Gavea Investimentos increased its stake in clothing chain Camisaria Colombo, which is the largest retail of men's apparel in Brazil. According to estimates, Gavea invested an additional R150 million in the company. Gavea has already increased its stake in Colombo via debentures which the fund converted into shares. Camisaria Colombo has roughly 200 stores across Brazil.

In another major deal, a consortium led by 3i Group acquired Óticas Carol, the second largest eyewear retailer in Brazil, from Brazilian entrepreneur Marcos Amaro. Neuberger Berman and Siguler Guff co-invested alongside 3i in the transaction, worth R\$108 million. Óticas Carol sells a broad range of prescription glasses, sunglasses and related eyewear accessories from 490 stores across Brazil. The investment will help the company to expand its retail operations.

"We believe that Óticas Carol is an ideal candidate to lead the consolidation of Brazil's fragmented eyewear market... and to take advantage of continued growth in the eyewear market," said Cesar Collier, Managing Director and head of Siguler Guff's São Paulo office.

Brazilian private equity veterans GP Investments, through its GP Investments V fund acquired a 33% stake in Cor do Brasil, a beauty institute chain focusing on lower middle class consumers in Brazil. The company has 13 stores in three states and annual revenues of R140 million in 2012. With the expansion in the middle class, Brazilians are spending more on beauty products. As a result, the company has grown at average annual rates of around 30%. The investment will allow the company to accelerate its growth cycle and consolidate its governance and management practices.

Also in the growing consumer space, Kinea Investimentos acquired a 20% stake in advertising and marketing group Grupo ABC for roughly US\$84 million. Grupo ABC includes Brazilian ad agency Africa and a 40% stake in DDB Brazil. The investment will allow Grupo ABC to increase its organic growth and to also make new acquisitions. Following

the investment, Grupo ABC acquired a stake in CDN Comunicação Corporativa, one of Brazil's leading public relations agencies.

Start-ups Remain a Hot Commodity

Although the number of large deals was limited during the first half of 2013, venture capital and early stage fund managers have remained very active in Brazil. Firms such as Kaszek Ventures, Monashees Capital, 500 Startups, Atomico and Totvs Capital have been very active in Brazil.

"It is a very interesting moment for start-ups in Brazil. It's possible to create massive value with little-to-no capital and with a great idea. These ideas can be created anywhere, by people from diverse backgrounds," said Fernando Taliberti, the director of Totvs Ventures.

Many of the startups which have received backing from VC funds operate in the e-commerce space. Some of the more significant deals include Atomico and W7 Capital's investment in Bebestore, one of the original baby and children-focused online marketplaces in Brazil.

Natue, a Brazilian e-commerce platform for natural products and food items, received a R16 million capital injection from Alstin and Lakestar. The company will use the capital to expand its operations. Likewise, Berlin-based incubator Rocket Internet made an investment in Airu, a platform for independent business owners to sell handmade articles. The site was launched in 2011 and has over 2 million visits per month.

Investments are likely to continue to expand. "The Brazilian economy tends to go in cycles that have little to do with the startup industry. It is possible for a company – even a startup – to thrive regardless of the overall economy. People forget that Brazil is the seventh largest economy in the world and there are many opportunities, especially for companies that focus on adding value and creating wealth," said Robert Binder, a partner at Antera Investimentos in Rio de Janeiro.

Rocket also co-invested with Milicom to make a R30 million investment in Easy Taxi, a company that created an app that uses GPS technology to help connect passenger with nearby taxi drivers. The service is free for passengers and charges a R2 fee from the taxi driver. The company plans to ex-

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pand internationally as a result of the investment.

Belo Horizonte-based Confrapar also backed video game developer Ilusis. Confrapar will invest up to R5 million in the company over the next three years. The investment marks the end of the investment period for Confrapar's HorizonTI funds, which now has six startups from the state of Minas Gerais in its portfolio.

Fundraising Activity Remains Limited

Although large players like BTG Pactual and Gavea are reportedly gearing up for new fund raising, the first half of 2013 saw relatively few fund closings.

Still, amid the challenging market, Brazil fund manager Performa Investimentos held a first close on R155 million for its Clean Tech Fund. The fund received backing from the BNDESPar, from Belgian development agency SFPI and from the Rio de Janeiro state development agency AgeRio. The fund will invest in clean technology companies with revenues of up to R90 million, with a focus on waste management, energy efficiency and green chemistry. The fund expects to close its first deal later this year in an organic fertilizer company.

Similarly, Brazilian fund manager DLM Invista raised its first private equity fund, holding a first close on R180 million. The fund will focus on IT firms and plans to target companies with annually revenues between R15 million and R150 million. The fund will invest between R10 million and R40 million per company with a minority stake. The fund received backing from Brazilian institutional investors. The fund manager has offices in Belo Horizonte, Minas Gerais state and Sao Paulo.

Brookfield Timber Fund II closed its second timber fund, raising \$270 million, surpassing its target of \$200 million. The fund will acquire land with forestry assets as well as timber-related assets. Brookfield already has vast experience in the segment, with investments in over 2.6 billion acres of timber lands in the Americas.

The outlook for new funds remains positive, according to Carlos Fagundes, of Integral Trust. "Brazilian pension funds have targeted returns of 6% per year which they are not reaching with at the current Bra-

zilian Treasury bond rate. This is forcing these pension funds to invest in alternative assets, including private equity funds," he said.

Exits Remain Limited, but Two Companies Sell Shares

Despite limited exits during the first half, two private-equity backed companies were able to list shares on the BM&FBovespa Exchange. Linx, a leading provider for software, services and e-commerce solutions for retailers, debuted on the Bovespa's Novo Mercado in February, raising R\$527.8 million in a primary share offering. The Novo Mercado has higher standards of corporate governance than other segments of the Bovespa exchange. In 2011, Linx received backing from General Atlantic. The investment from General Atlantic helped Linx to grow and expand its geographic footprint in Brazil as well as to improve its research capabilities. Linx has over 12,000 customers in Brazil and gives investors exposure to buoyant demand for software services by retailers, apparel producers and real estate developers. Following the share offering, General Atlantic LLC will reduce its stake in the company to 14.8% from 20.4% and the BNDESPar will reduce its stake in the company to 10.4% from 21.7%. The share offering did not serve as an exit for the funds. In the prospectus, the company said that it would use 80% of the capital raised in the IPO for acquisitions and the remaining 20% for working capital.

Likewise, Software company Senior Solution raised R\$62.18 million on the Sao Paulo stock exchange's over-the-counter market Bovespa Mais. Senior Solution, which provides financial services software to some of Brazil's most important banks and financial services companies, is only the third company to list on the Bovespa Mais and the first to list since 2008. Of the total capital raised, R\$39.7 million will be used to finance the company's growth. The remainder will go to investments funds which backed the company, including Stratus and the BNDESPar, as well as the company's founding shareholders.

For the BNDES, the share offering is an indication that the bank is fulfilling its "institutional objective of strengthening and democratizing Brazilian capital markets," the BNDES said in a statement. The bank is working to increase access to capital markets for small, innovative companies, it said in a statement. □

Deal Monitor: Brazil (by investor)									
Investors	Fund	Portfolio Company	Type of Investor	Amount*	Stake	Country	Industry	Other Investors	Date
3i Group, Siguler Guff & Company, Neuberger Berman		Óticas Carol	VC	54.8		Brazil	Retail		Mar 2013+
500 Startups		Runrun.it	VC	1		Brazil	Information Technology (SaaS)		May 2013+
Abril Participações		Rock Content	VC	0.5		Brazil	Internet (content marketing)	Digital News Ventures, Napkn Ventures, e.Bricks Digital	May 2013+
Actis		Cruzeiro do Sul Educacional	PE			Brazil	Education (universities)		May 2013+
ALSTIN, Lakestar		Natue	VC	8		Brazil	E-commerce (health products)		Jun 2013+
Altviva Ventures		Startupi	VC	0.3		Brazil	Internet	Anjos do Brasil, Redpoint e.ventures, Initial Capital, Mountain do Brasil, Trinidad Investements	Apr 2013+
Altviva Ventures		ZoeMob	VC	0.5		Brazil	Mobile (family safety)	e.Bricks Digital (RBS Group)	Apr 2013+
Anjos do Brasil		Startupi	VC			Brazil	Internet		Mar 2013+
Atomico, W7 Capital		Bebe Store	VC	10.2		Brazil	E-commerce		Mar 2013+
Axon Group		Knijnik Integrated Engineering	PE			Brazil	Information Technology (integration)		Feb 2013+
BNDESPar		Granbio Investimentos	PE		15.00%	Brazil	Energy (ethanol)		May 2013+
BNDESPar		Triunfo Participações e Investimentos	PE	166		Brazil	Infrastructure		Apr 2013+
BTG Pactual Principal Investments Investment Fund		CCR R Participações	PE		32.70%	Brazil	Consumer (adhesives)		May 2013+
Confrapar	Fundo Horizonti	Starline Tecnologia	PE	1.5		Brazil	Information Technology (educational software)		May 2013+
Confrapar	Fundo Horizonti	Illusis	PE	2.3		Brazil	Mobile (game developer)		Jun 2013+
Darby Private Equity	Darby Latin American Mezzanine Fund II	Alta Rail Technology	PE	15		Brazil	Technology (rail services)		May 2013+
DLM Invista		OpenTech	PE	10		Brazil	Information Technology (logistics)		Mar 2013+
e.Bricks Digital	e.Bricks Early Stage	Juv&You	VC			Brazil	E-commerce	ru-Net, Kai Schoppen, Florian Otto	Jun 2013+
FIR Capital Partners		Clube de Autores	PE			Brazil	Consumer (book printing services)		Apr 2013+
Flybridge Capital Partners		Pitzi	VC			Brazil	Mobile (phone insurance)	Thrive Capital, Initial Capital, Fabrice Grinda and José Marin, João Alceu Amoroso Lima	Apr 2013+
Fundo Pitanga		I.Systems	PE			Brazil	Business Processes		Mar 2013+
Gávea Investimentos		Camisaria Colombo	PE			Brazil	Retail (menswear)		May 2013+
Gávea Investimentos		Energisa	PE		10.72%	Brazil	Energy (electric power distribution)		Jun 2013+
Gávea Investimentos, Goldman Sachs		Cell Site Solutions	PE			Brazil	Wireless Communications (mobile phone towers)		Feb 2013*
Gávea Investimentos, Vinci Partners, Kinea Investimentos		Unidas	PE	701.3	65.25%	Brazil	Transportation (rental car company)		Jun 2013+
General Atlantic		SMILES S.A.	PE	202		Brazil	Transportation (airlines)		Apr 2013+
General Atlantic		XP Investimentos	PE	171		Brazil	Financial Services		Feb 2013+
Global Equity		Native	PE	102		Brazil	Agriculture (fishing business)		Feb 2013+

Annual Report

GP Investments	GP Capital Partners V	Cor do Brasil (Beleza Natural)	PE	32	33.00%	Brazil	Retail (beauty institute chain)		Jun 2013†
GP Investments	GP Capital Partners V	Empresa Brasileira de Agregados Minerais	PE	50.4		Brazil	Natural Resources (mining)		Feb 2013†
HFPX Holding		ProveAgora	VC			Brazil	E-commerce		Apr 2013†
Initial Capital		Pitzi	VC			Brazil	Mobile (phone insurance)	Flybridge Capital Partners, Thrive Capital, Fabrice Grinda and José Marin, João Alceu Amoroso Lima	Apr 2013†
Initial Capital, 500 Startups, Rhodium, e.Bricks Digital		Samba Ads	VC	500		Brazil	Internet (video advertising)		Feb 2013†
Intel Capital		Geofusion	PE			Brazil	Internet (big data)		Mar 2013†
Intel Capital		WebRadar	PE			Brazil	Information Technology (big data)		Feb 2013†
Kaszek Ventures		Eventioz	VC	1.5		Brazil	Internet (event planning platform)		Jun 2013†
Kaszek Ventures		GetNinjas	VC			Brazil	Internet (services platform)	Otto Capital, Monashees Capital	Apr 2013†
Kaszek Ventures		Pitzi	VC			Brazil	Mobile (phone insurance)	Flybridge Capital Partners, Thrive Capital, Initial Capital, Fabrice Grinda and José Marin, João Alceu Amoroso Lima	Apr 2013†
Kinea Investimentos		Delfin Group	PE	34		Brazil	Health (diagnoses provider)	Pátria Investimentos	May 2013†
Kinea Investimentos		Grupo ABC	PE	84	20.00%	Brazil	Consumer (advertising)		Apr 2013†
Macmillan Digital Education		Easyaula	VC			Brazil	Education (online video platform)		Feb 2013†
Macmillan Digital Education		Veduca Servicos em Tecnologia da Educacao	VC			Brazil	Education (online video platform)		Feb 2013†
Mercatto		Amor aos Pedacos	PE		33.00%	Brazil	Food and Agriculture (chocolates)		Mar 2013†
Mercatto		Laticínios São Vicente	PE		50.00%	Brazil	Food and Agriculture (dairy)		Apr 2013†
Modal Private Equity	Modal's Óleo & Gás FIP	Georadar Group	PE	50.1		Brazil	Energy (oil and gas)		Feb 2013†
Monashees Capital		EDUK	VC			Brazil	Education (online instruction)		May 2013†
Monashees Capital		GetNinjas	VC			Brazil	Internet (services platform)	Otto Capital, Kaszek Ventures	Apr 2013†
Monashees Capital		Runrun.it	VC			Brazil	Information Technology (SaaS)		May 2013†
Otto Capital		GetNinjas	VC	3		Brazil	Internet (services platform)	Monashees Capital, Kaszek Ventures	Apr 2013†
Paul Capital		Ideaiasnet	PE	40	18.20%	Brazil	Information Technology		Mar 2013†
Resource Capital Funds		Provale	PE			Brazil	Natural Resources (mining)		Mar 2013†
Rocket Internet		Airu Produtos Criativos	VC	2.5		Brazil	E-commerce (retail)		May 2013†
Rocket Internet	Latin America Internet Holding	Easy Taxi	VC	15		Brazil	Mobile (taxi service app)		Jun 2013†
Santander Brazil	Equity Investments	Ambievo	PE		23.00%	Brazil	Industrial (natural decontamination)		May 2013†
Thrive Capital		Pitzi	VC			Brazil	Mobile (phone insurance)	Flybridge Capital Partners, Initial Capital, Fabrice Grinda and José Marin, João Alceu Amoroso Lima	Apr 2013†
TMG Capital	Fundo TMG	NeuroTech	PE			Brazil	Information Technology (software)		Apr 2013†
Totvs Ventures		uMov.me	VC	1.6	20.00%	Brazil	Mobile (business management solutions)		Feb 2013†
Vox Capital		Wpensar	VC			Brazil	Education (software)		May 2013†
Total \$2.3 Billion Invested (via 57 transactions -- 28 disclosed in 1H2013)									
Total \$2.3 Billion Committed (via 58 transactions -- 28 disclosed in 1H2013) ²									
Source: VELA Data									

Deal Monitor: Caribbean (by investor)									
Investors	Fund	Portfolio Company	Investor Type	Amount ^o	Stake	Country	Industry	Other Investors	Date
Calera Capital Management	Calera Capital Partners IV	Ironshore	PE			Bermuda	Financial Services (insurance)		Feb 2013+
GTCR Golder Rauner		Ironshore	PE			Bermuda	Financial Services (insurance)		Feb 2013+
InfraVentures (World Bank Group)		dloHaiti	VC			Haiti	Infrastructure (water)		May 2013+
International Finance Corporation		dloHaiti	VC	3.4		Haiti	Infrastructure (water)		May 2013+
Kohlberg Kravis Roberts & Co		Nephila Capital	PE		24.90%	Bermuda	Financial Services (investment manager)		Jan 2013+
Leopard Capital	Leopard Haiti Fund	dloHaiti	VC			Haiti	Infrastructure (water)		May 2013+
Miyamoto International		dloHaiti	VC			Haiti	Infrastructure (water)		May 2013+
Netherlands Development Finance Company (FMO)		dloHaiti	VC			Haiti	Infrastructure (water)		May 2013+
Total \$3.4 Million Invested (via 8 transactions -- 1 disclosed in 1H2013)									
Source: VELA Data									

Deal Monitor: Regional (by investor)									
Investors	Fund	Portfolio Company	Investor Type	Amount ^o	Stake	Country	Industry	Other Investors	Date
Santo Domingo Group		Linio	VC	32		Regional (Mexico, Colombia, Peru, Venezuela)	E-commerce		Apr 2013+
Summit Partners		Linio	VC	26.5		Regional (Mexico, Colombia, Peru, Venezuela)	E-commerce		Feb 2013+
Tengelmann		Linio	VC	20		Regional (Mexico, Colombia, Peru, Venezuela)	E-commerce		Feb 2013+
Technology Crossover Ventures		OpenEnglish	VC	65		Regional	Education (online instruction)		Apr 2013+
Capital Indigo		Assured Labor	VC	5.5		Regional (Mexico, Brazil)	Mobile (job search)	Great Oaks Venture Capital, Nexus Venture Partners, Kima Ventures, Enzyme Venture Capital, Fabrice Grinda and Jose Marin	Apr 2013+
Emergence Capital Partners		Quasar Ventures	VC	5.4		Regional	Technology		Mar 2013+
Multilateral Investment Fund (MIF)		NXTP Labs	VC	5		Regional	Technology		Apr 2013+
Totvs Ventures		GoodData	VC	22		Regional	Technology (software company)	Andreessen Horowitz, General Catalyst Partners, Next World Capital, Tenaya Capital	Jun 2013+
Total \$181 Million Invested (via 8 transactions -- 8 disclosed in 1H2013)									
Total \$181 Million Invested (via 9 transactions -- 8 disclosed in 1H2013) ²									
Source: VELA Data									

Round Up

By Linda Zhang (Thomson Reuters)

Neuberger Berman Favors Private Equity in Latin America

Asset management firm Neuberger Berman is actively seeking private equity investment opportunities in Latin America, said the Head of Alternative Investments Anthony Tutrone, according to the Wall Street Journal. Rather than focus on the natural resources sector, as the firm has in other regions, the firm will target consumer products, retail, healthcare, financial services, and education, sectors closely tied to the growing middle class.

The Canada Pension Plan Investment Board (CPPIB) has formed a venture with Banco BTG Pactual to invest in real estate opportunities in Brazil, according to Reuters.

Canada Pension Plan Forms Real Estate Venture with Brazil's BTG

The Canada Pension Plan Investment Board (CPPIB) has formed a venture with Banco BTG Pactual to invest in real estate opportunities in Brazil, according to Reuters. The pension plan has agreed to invest \$240 million for a 40 percent stake in the venture and BTG has also made an equal commitment. The venture will invest capital alongside local residential developers, taking advantage of BTG's experience in the residential market in Brazil.

Deals

Advent to Buy Ocesa Oil Pipeline Stake for \$1.1 Billion

Advent International has announced plans to acquire a 22 percent stake in Colombia's Ocesa oil pipelines for \$1.1 billion from Canadian oil firm Talisman Energy, France's Total SA, and Spain's Cepsa, according to the Wall Street Journal. TransCanada Corp as well as Enbridge Inc had been interested in the minority stake as well.

WAMEX Invests in Mexico-based Bodesa

WAMEX Private Equity, based in Mexico, invested \$32 million in retail chain Bodesa, along with German development finance institution Deutsche Investitions-und Entwicklungsgesellschaft (DEG), according to the WAMEX Private Equity press release. This was the sixth and final deal structured through WAMEX's second growth fund, MIF II.

Geociclo Receives R\$70 Million from Mantiq and Key Performa

Two private equity firms—Key Performa and Mantiq Investments—jointly invested R\$70 million in fertilizer company Geociclo, according to Valor Economico. The investment will be used to fund company expansion. The two firms target sustainability projects, and generated capital from BNDES and institutional investors.

Linzor Buy Propels Pagnifique Expansion

Chile-based private equity fund Linzor Capital Partners purchased an 85 percent stake of Uruguayan frozen foods company Pagnifique, according to Latin Lawyer. The capital will be used to expand the company's operations.

Vinci Partners and P2 Brasil to Buy CBO and Estaleiro Aliança

Vinci Partners, the Brazil-focused alternative investment firm, and P2 Brasil, a joint venture between Pátria Investimentos and Promon, have agreed to acquire Brazil-based offshore shipping company Companhia Brasileira de Offshore (CBO) and shipyard Estaleiro Aliança from the Fischer group, a multinational Brazilian company involved in logistical operations in the maritime petroleum industry, according to Valor International. The deal is worth \$50.9 million.

Owner of Azul Launches Security Company and Invests R\$100 Million

The president of Azul Linhas Aéreas, David Neeleman, announced an investment of R\$100 million in Vigzul, a security company that monitors homes and small and medium-sized retailers, according to Valor Economico. Private equity firm Peterson

Partners, which already holds a stake in Azul, also participated in this round.

Funds

Nexus Capital Announced \$550 Million Final Closing for its Sixth PE Fund

Nexus Capital announced its final closing of its sixth private equity fund with capital commitments of \$550 million, exceeding its target of \$400 million, according to the firm's press release. The fund attracted capital from not only existing and new local institutional investors, but also from international investors including pension plans, sovereign wealth funds, and endowments, which made up the majority of the investor base.

Peru Pension Funds to Boost Infrastructure Investments

Peru's five pension funds, which manage \$34 billion in assets, may open a separate \$82 million infrastructure fund managed by Sigma Capital, according to BNamericas. Brookfield Asset Management and AC Capitaes oversee a \$420 million infrastructure fund set up by the pension fund, which may expand.

Acon Seeks \$500 Million for Fourth Latin American Fund

Acon Investments is targeting \$500 million for a new Latin America-focused fund, according to an SEC filing. This fund will be structured as ACON Latin America Opportunities Fund IV. The statement did not disclose the amount of capital that has been raised so far.

Israeli Fund Wants to Raise \$300 Million in Brazil

A group of Israeli venture capital firms, represented in Brazil by advisory firm Station Partners, is trying to raise \$300 million from investors in Brazil to create a fund focused on startups in Israel, according to the Latin American Private Equity and Venture Capital Association.

Brookfield Closes Second Infrastructure Fund on \$7 Billion

Brookfield Asset Management held a final close of \$7 billion on its Brookfield Infrastructure Fund II,

according to the asset manager's press release. The Fund II will invest in infrastructure, specifically transportation, renewable power, utilities and energy assets in North and South America, Europe and Australasia.

Exits

PE-backed Ser Educacional IPO Struggles to Make the Grade

Private equity-backed Ser Educacional completed its initial public offering in Brazil, raising \$247 million, short of expectations, according to the Wall Street Journal. The firm provides university-level education in the fast-growing Brazilian northeast, and was the second education company to list in Brazil within one week. GAEC Educação SA, which operates under Anima Educação, was the first to wrap up its floatation.

Though IPOs have sought to hone in on the enthusiasm about the education sector in Brazil, fueled by a growing middle class, recent government plans to erase a tax break introduced in 2005 may have led to some recent hesitation regarding the education sector in Brazil.

Though IPOs have sought to hone in on the enthusiasm about the education sector in Brazil, fueled by a growing middle class, recent government plans to erase a tax break introduced in 2005 may have led to some recent hesitation regarding the education sector in Brazil.

Carlyle-Backed Brazilian Tour Operator Plans Stock Offering

A Carlyle Group-backed Brazilian tour agency and operator could raise up to \$428 million in a planned stock offering, according to New York Times' Dealbook. Carlyle and the company are eyeing the travel sector that is set to grow as a result of the hosting of the 2014 World Cup and 2016 Olympics in Brazil. □

Peninsula Investments Exploits Opportunities from Lat Am Housing Deficit

By Dan Weil

Peninsula Investments Group, a Latin American real estate fund manager, has invested in for-sale, middle-income housing projects throughout the region over the past seven years.

It has more than \$200 million under management and invests \$2 million to \$8 million per deal. Peninsula recently began fundraising for its third fund.

The average Latin American is about 27 years old. In the next decade, you will have a large amount of households formed that will demand a housing solution.

VELA chatted with Josef Preschel, a managing director at the firm, about his views of the Latin American residential real estate market and Peninsula's activity in it.

VELA: What attracted you to the residential sector?

First, there's a significant supply/demand imbalance. There's a huge housing deficit of 18 million-20 million homes in the region. There's a demographic boom. The average Latin American is about 27 years old. In the next decade, you will have a large amount of households formed that will demand a housing solution.

Second, finance and mortgage markets are maturing and interest rates are decreasing, which has made housing more affordable.

Third, there is government support for the space. As a consequence of the first two factors, some governments in the region have realized the need of a sound housing policy that supports the industry through both supply and demand incentives.

All that creates a positive macro outlook. It's a very atomized industry with many players. Our big theme is that a lot of developers trying to deliver solutions will have a need for capital when they see increased demand from home buyers.

VELA: What are your favorite countries?

We are currently focusing on six. The two we like the most are Mexico and Colombia. We like them for their expectations of economic growth and their relatively large size. You can execute business across cities. They seem to be in the growth part of their real estate cycle.

That's contrary to Brazil where we have a wait and see approach and view the market as relatively expensive or in the beginning of a deceleration. To be sure, we invested in Brazil in 2008-10, and it's one of the other four countries on which we focus.

The other three are Panama, Peru and Uruguay. We like them very much. Peru is coming from a low base and is developing aggressively. The government's policies seem to favor economic growth in the medium term. Both Uruguay and Panama are more niche markets. Given our relationships, we have unique access to deals there, particularly in Uruguay. The Panama Canal gives the country a sustainable competitive advantage – a source of hard currency. Panama has attracted investment in industries synergistic to the canal. A lot of companies have relocated their Latin American operations there. And we see the economy continuing to perform.

VELA: Can you discuss two of your most recent investments?

We recently closed on a 450-unit project in Mexico City – three towers of 150 units each. It will be very attractive to middle-income buyers. We'll have the right size and type of units for maximum functionality at low prices. Sales will launch in October.

Another project is in Bogota -- 220 units in two towers. Again we have very attractive unit types. We're delivering strong value. The project has

been in sales for the last four to five months. We have seen strong performance in sales for the last few months. We are starting construction now and hope to deliver units in late 2014 or early 2015.

VELA: *Can you tell us about the fundraising process for your third fund?*

We have had good traction with existing investors and also with new investors. We hope to have our first closing in the next quarter or so and have a total target of \$200 million for the fund. Our investors include a range of institutional investors and high-net-worth individuals. They're primarily from the U.S. and Europe. We have a few Latin investors, but our value proposition seems to be stronger for U.S. and European investors who lack access to deals. Many Latin American families already are exposed to the real estate space.

Fundraising has been challenging since the financial crisis for our industry, but we see very strong interest for emerging markets in general and Latin America in particular. There are few groups which have proven track records managing institutional

capital in the space with prior funds. That gives us an advantageous position.

VELA: *How impressed are you with the quality of real estate professionals in Latin America?*

In Latin America, each of the economies has come through boom and bust cycles. A number of professionals have been able to overcome the difficulties. That has created a top tier of real estate professionals, particularly in the developer space. The quality of engineers and architects is very strong too. I am very positively surprised by the quality of people we find on the ground.

VELA: *How would you compare the Latin American residential real estate market to the U.S.?*

They're two different animals. What we see in the U.S. is mostly a market driven by patterns of migration or immigration. People move to one state from another for opportunities. Sometimes foreigners come in and create demand. Returns are often driven through financial engineering, such as leverage.

See Peninsula Investments on page 16

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Peninsula Investments

Continued from page 15

In Latin America, demand is driven by household formation similar to the U.S. after World War II. Also, financing markets, particularly the mortgage market, haven't fully developed. They're new and

Some of our economies continue to need significant infrastructure investment, because they are just beginning to grow. Continued infrastructure development by government and private-public partnerships will help.

growing. Typically the only product you find is a first mortgage – there are no home equity loans. Financing instruments for development are less so-

phisticated in Latin America, making returns more a consequence of true operational performance of assets as opposed to financial structure.

VELA: How can Latin America improve its residential real estate market further?

Continued development of financial markets and financial products in the real estate market will continue to give more fluidity and stability to the industry. Continued support from government, specifically sound housing policy as we've seen in some markets, also is important. Not only have governments given supply incentives, such as tax breaks, but also demand incentives, such as subsidies for buyers. As that develops, it will improve conditions for residential real estate.

We now have pension funds in some economies pushing to deploy their capital in real estate. A clear example is what's happening in Mexico with Fibras. The more pension funds that invest, the more incentive for other people to do this.

Some of our economies continue to need significant infrastructure investment, because they are just beginning to grow. Continued infrastructure development by government and private-public partnerships will help. Things like highways, water supply and sewerage systems support housing, and governments would do well focus their efforts there. □

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