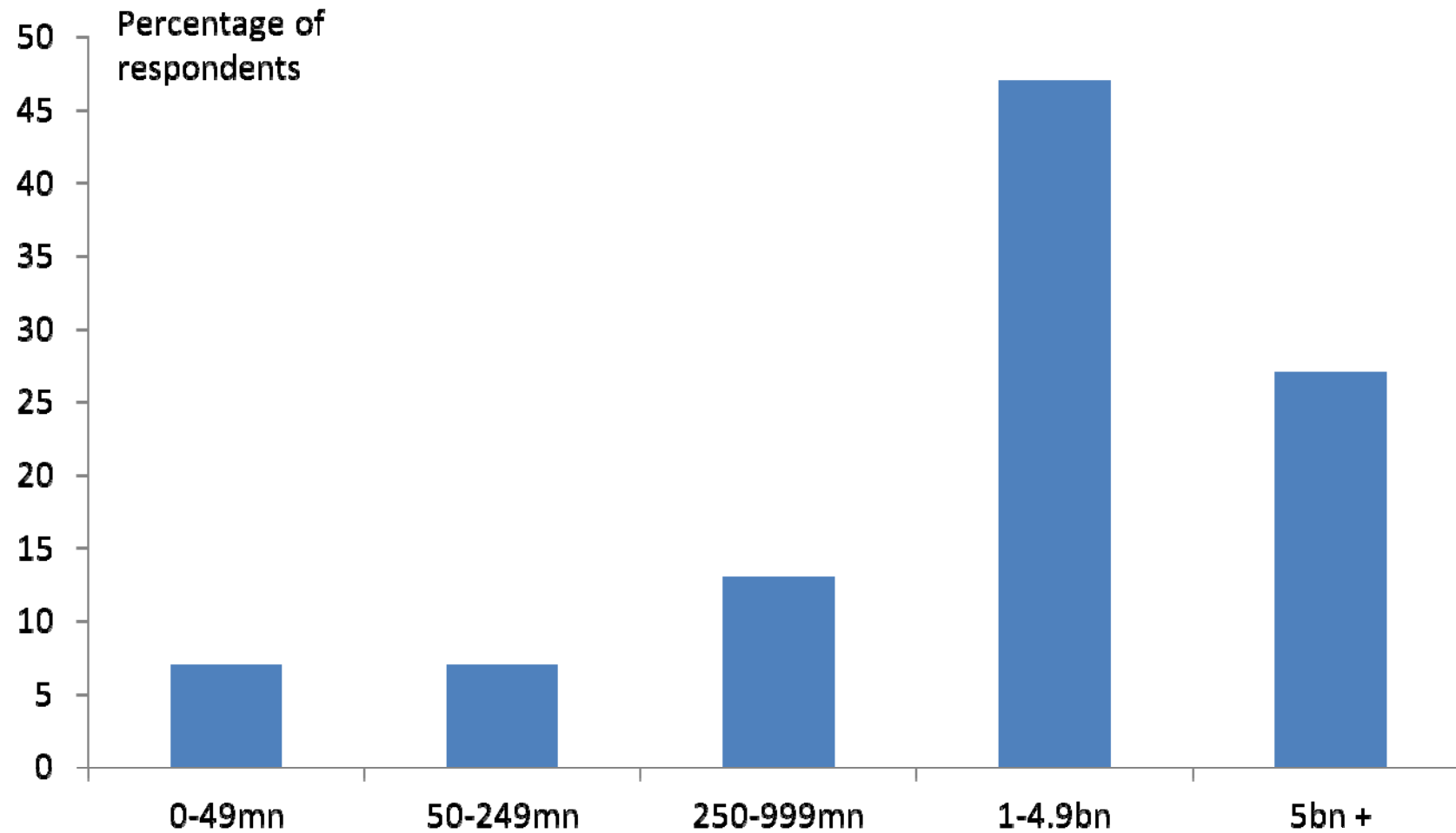


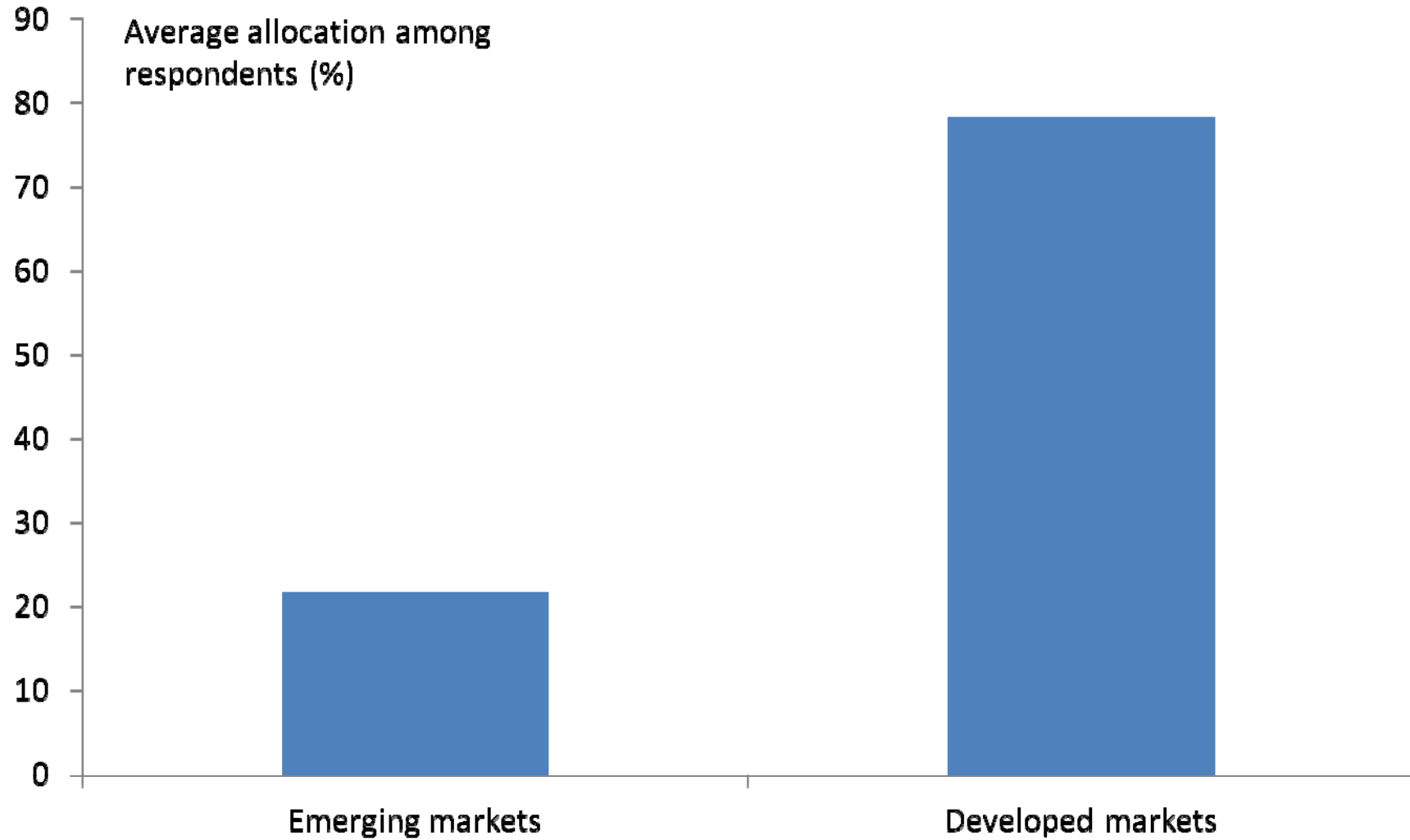
LPs' views of the Brazilian PE/VC market

Average PE/VC allocations



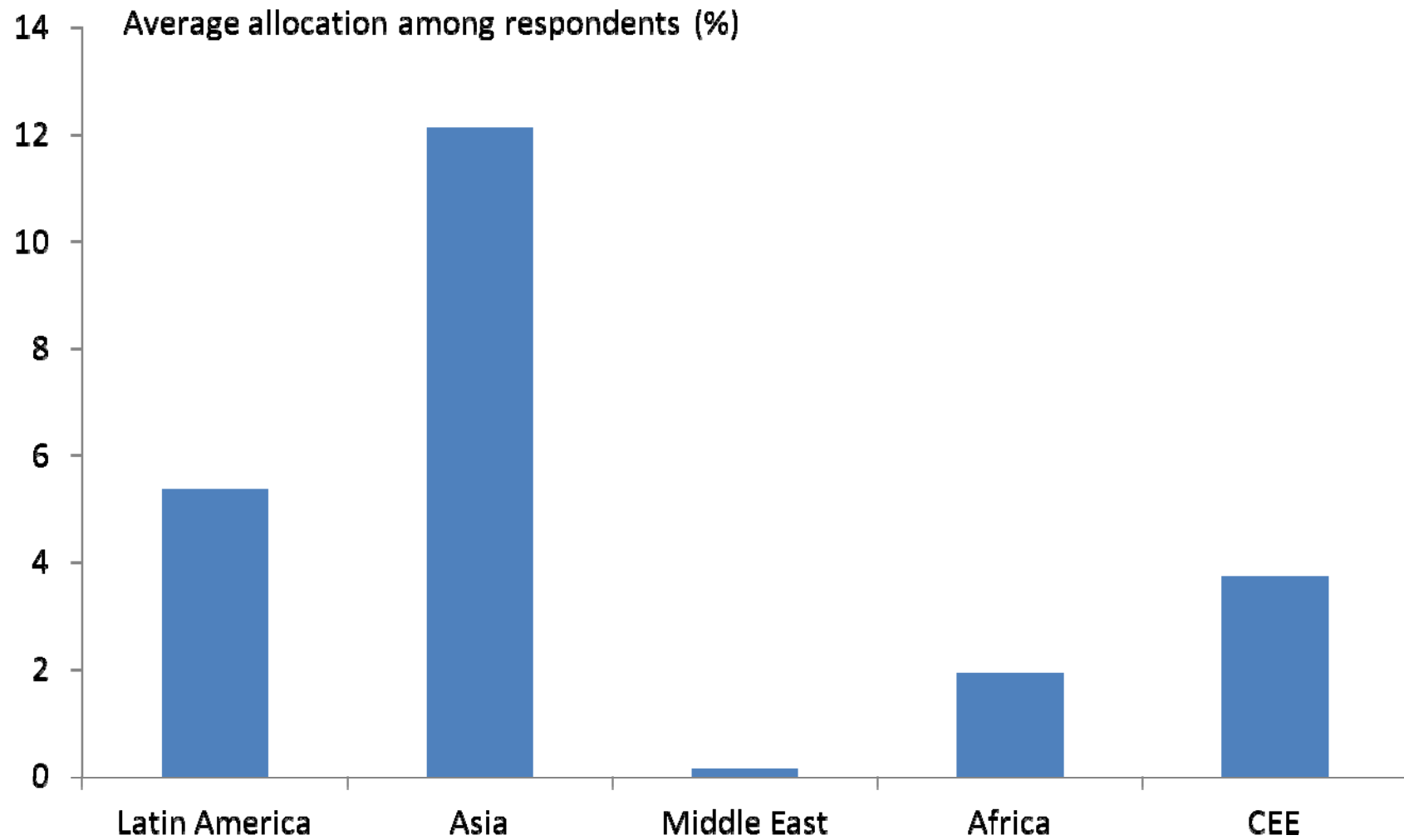
Source: ABVCAP/BVCA

Market allocations #1



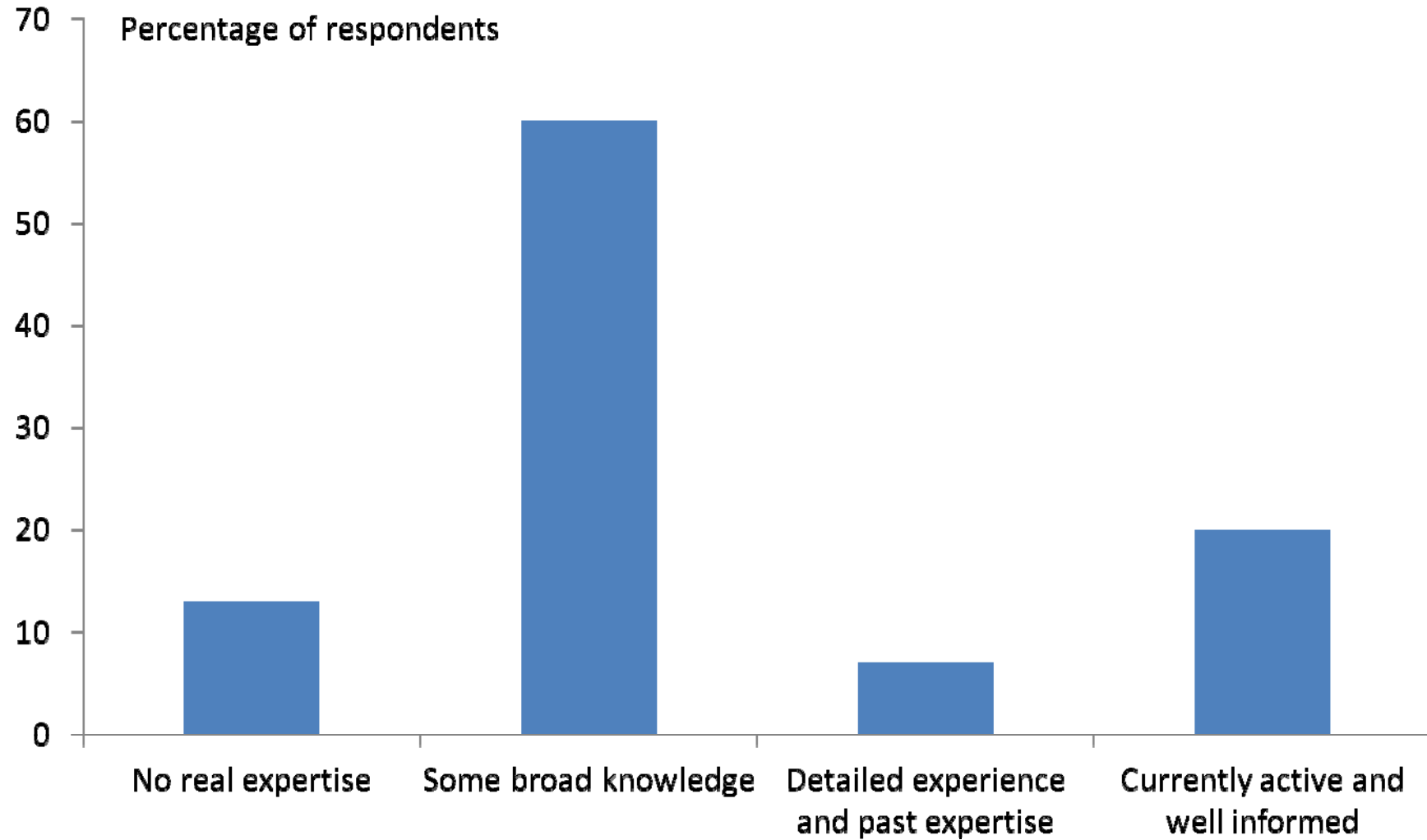
Source: ABVCAP/BVCA

Market allocations #2



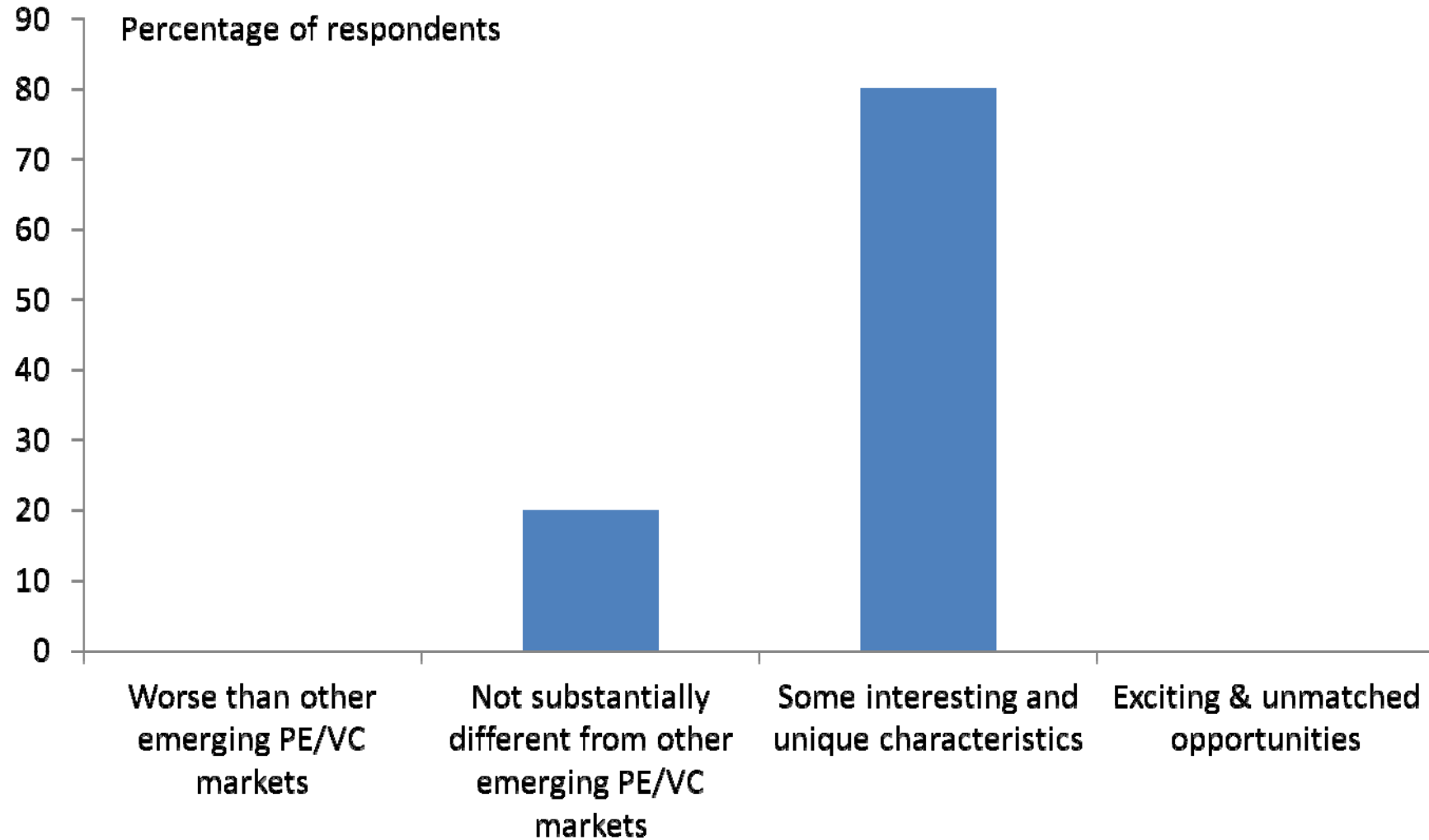
Source: ABVCAP/BVCA

Brazilian PE/VC knowledge



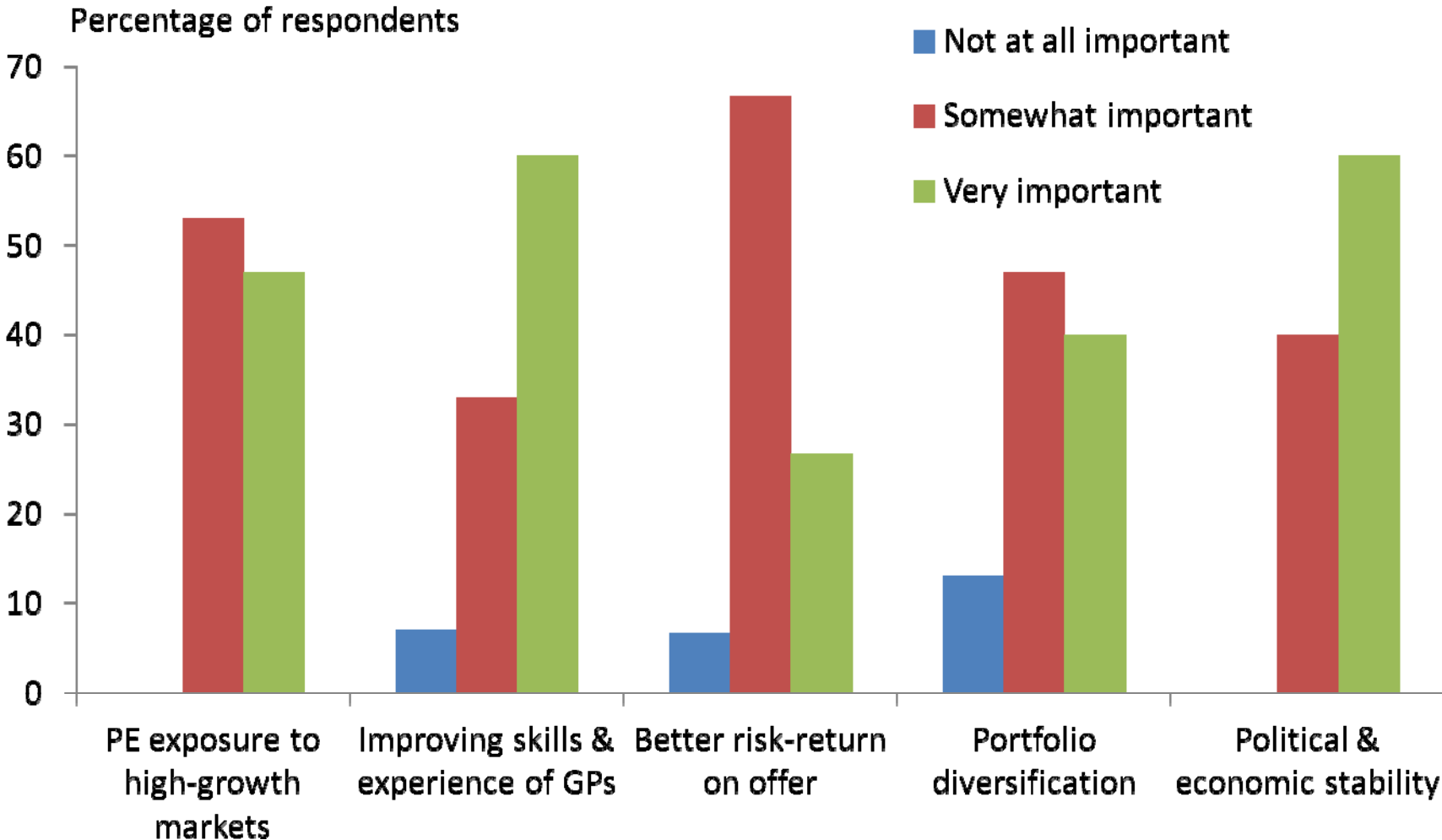
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Brazilian PE/VC perceptions



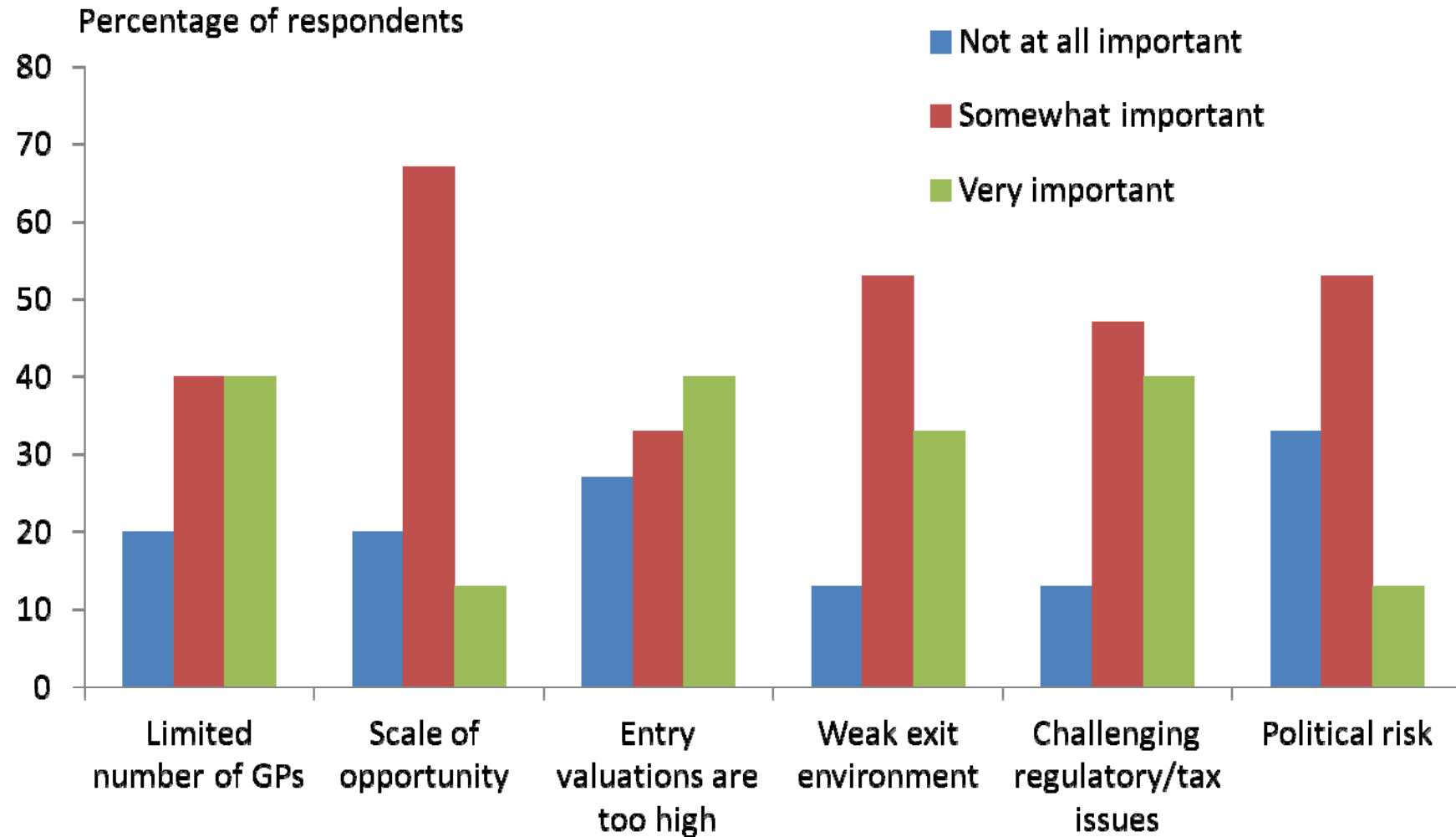
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Reasons to invest



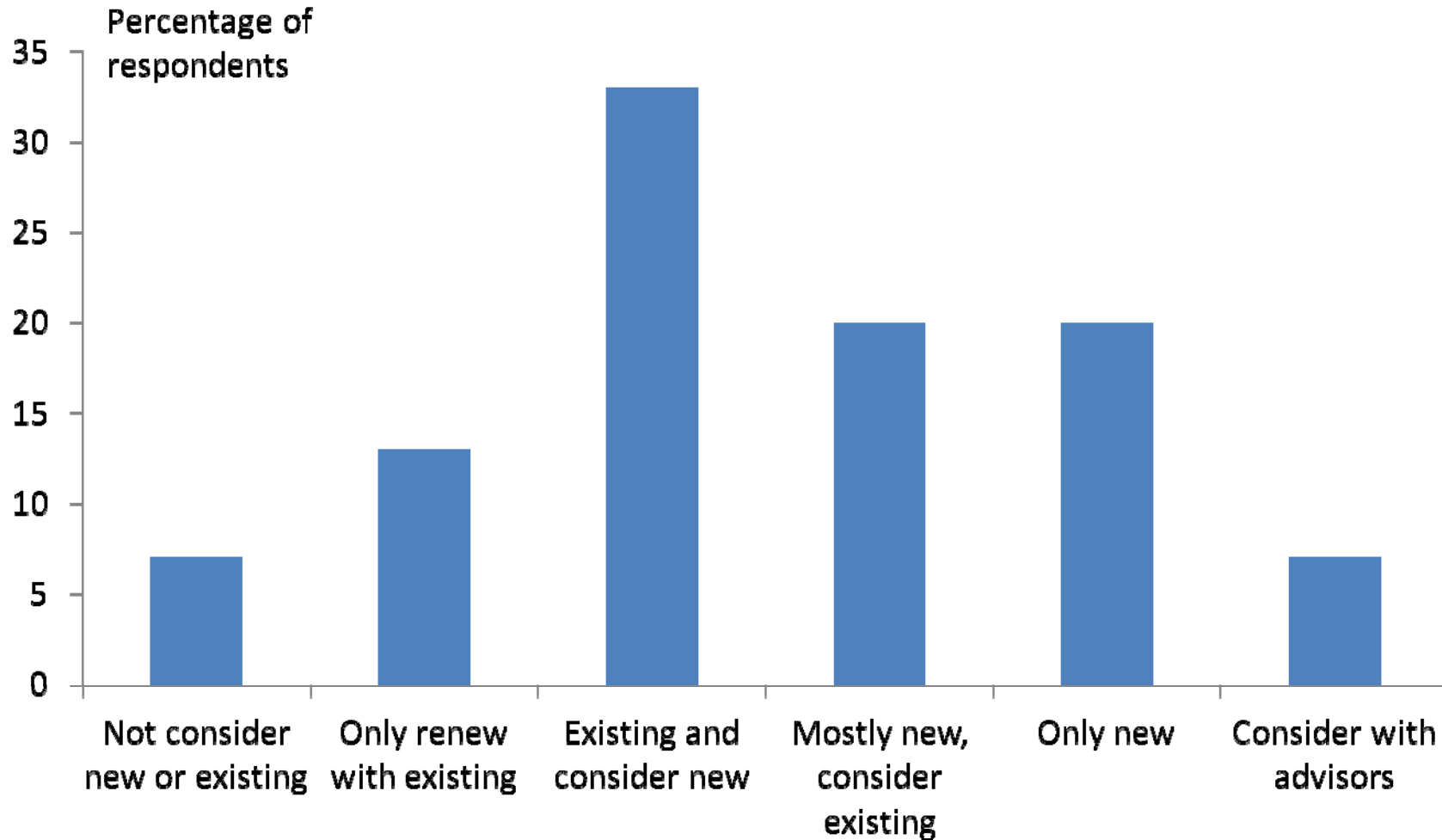
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Reasons not to invest



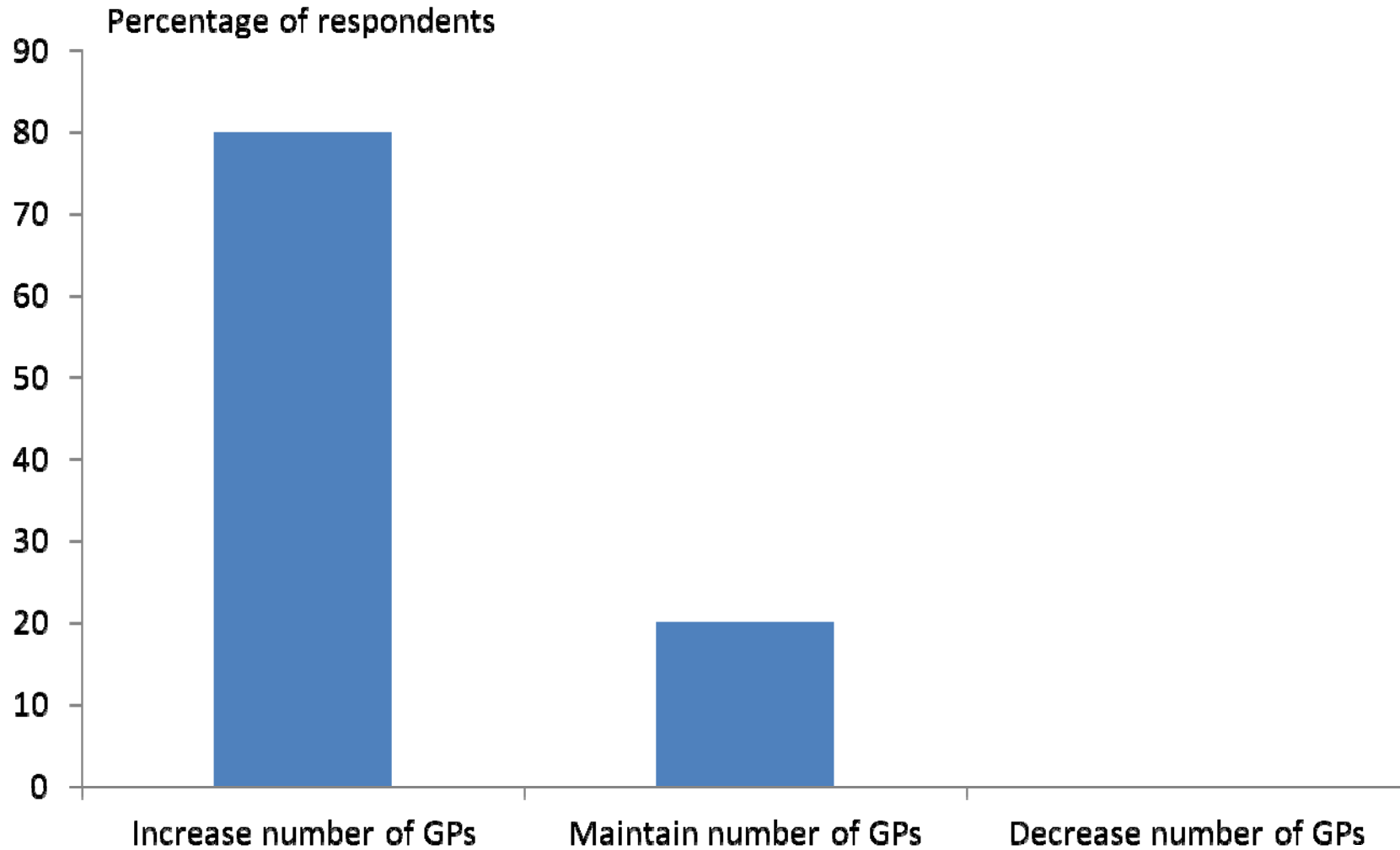
Source: ABVCAP/BVCA

Plans for EM/GP relationships #1



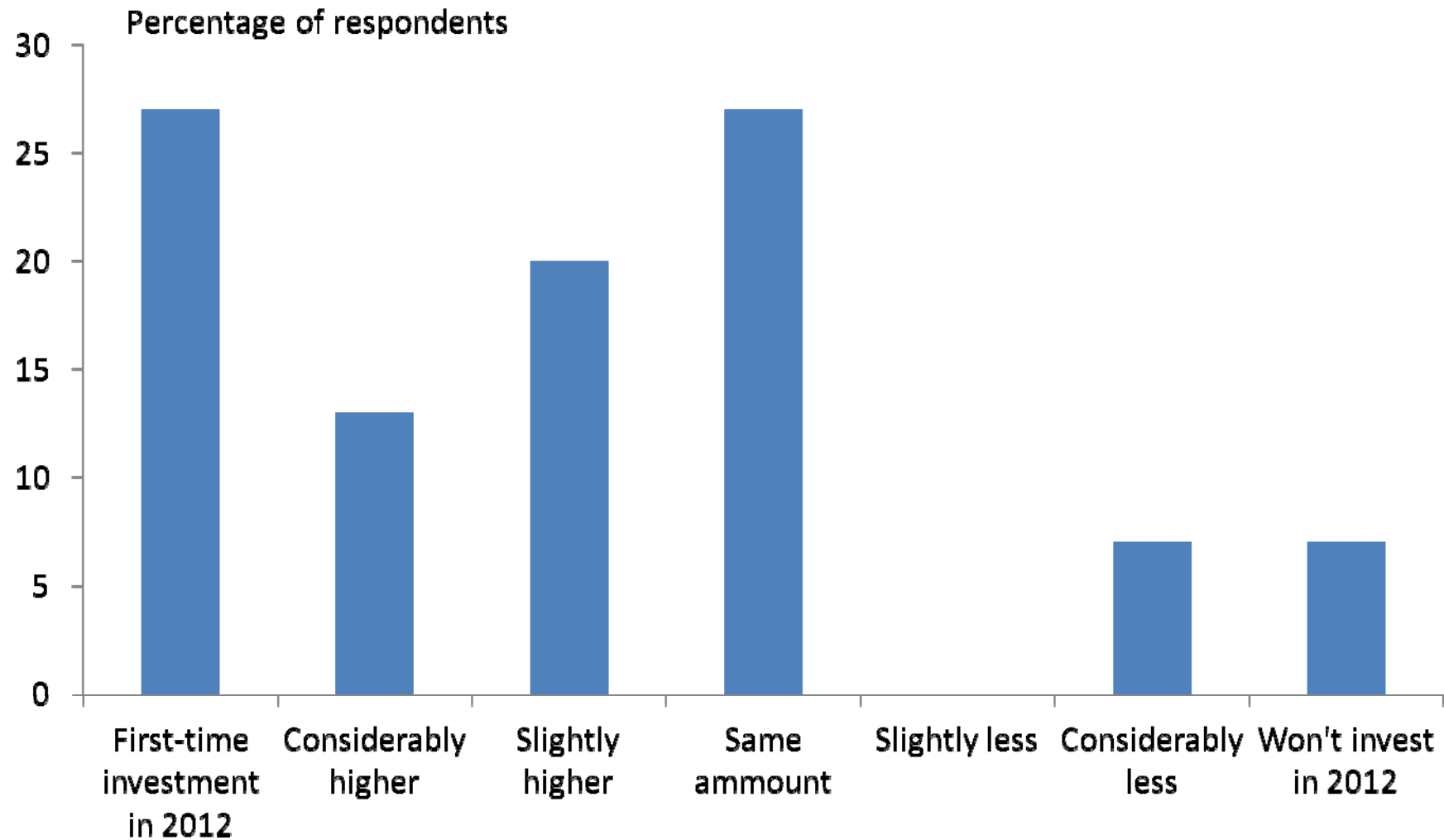
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Plans for EM/GP relationships #2



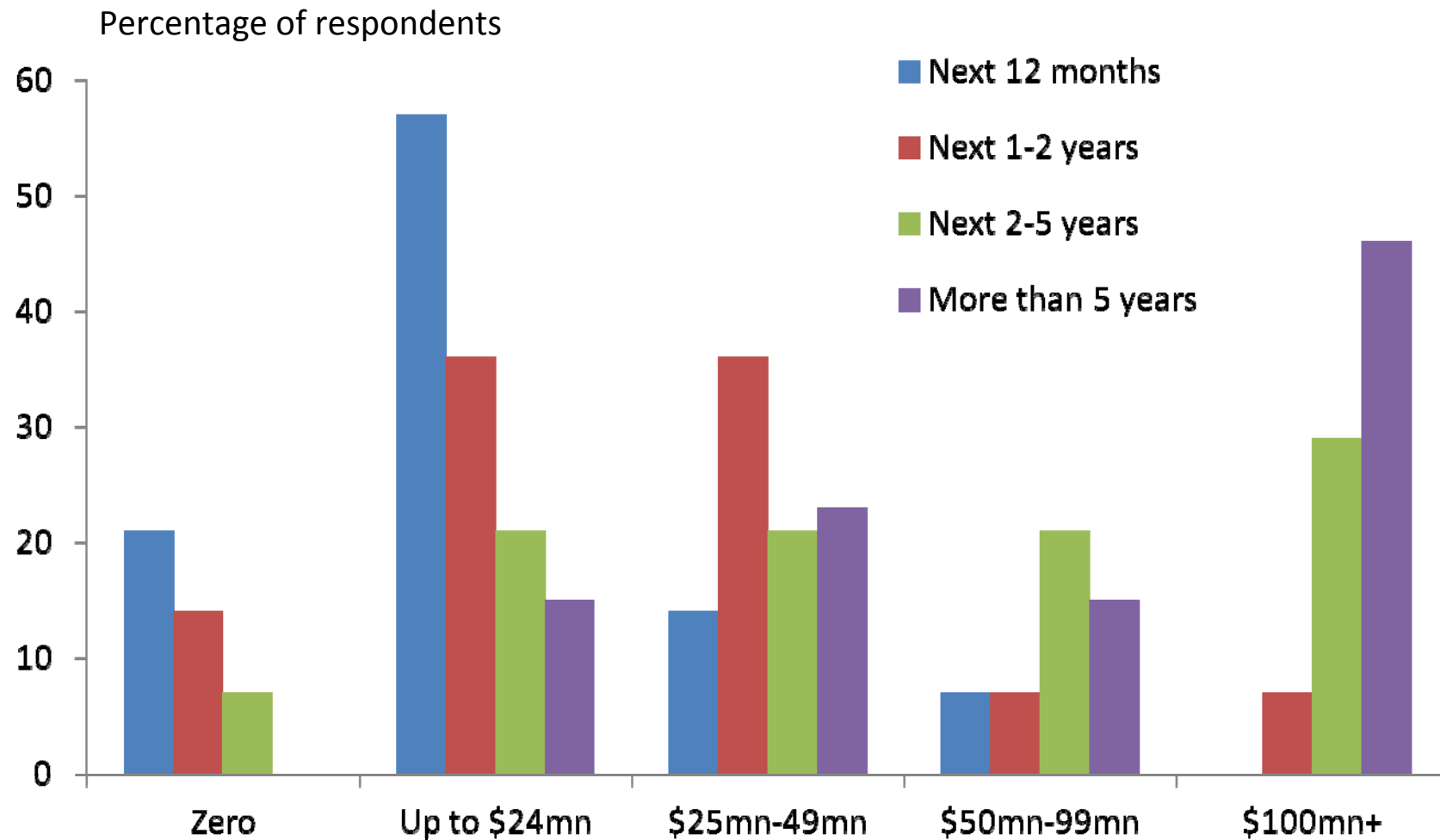
Source: ABVCAP/BVCA

Allocations: 2012 vs 2011



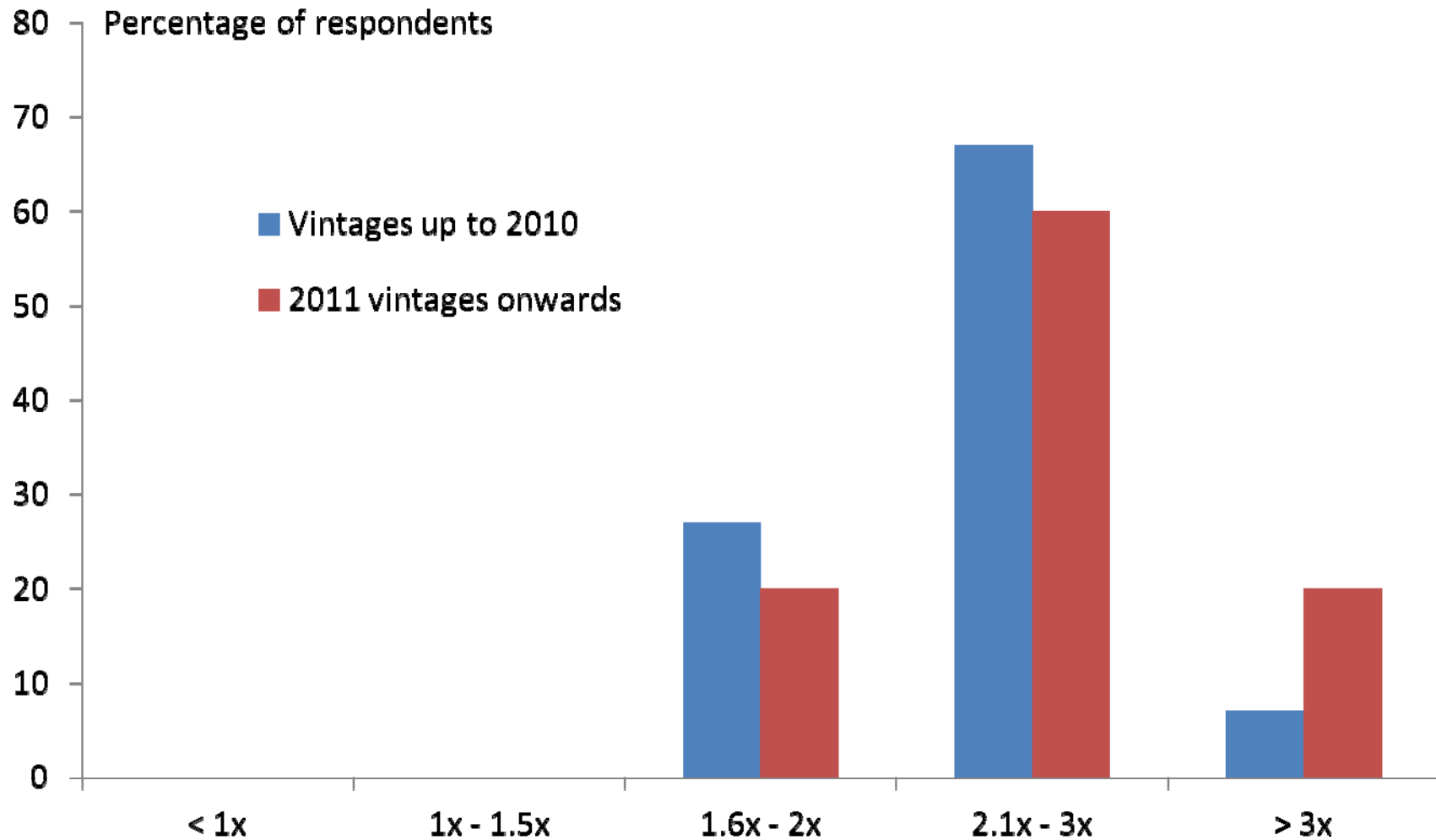
Source: ABVCAP/BVCA

Expected commitments



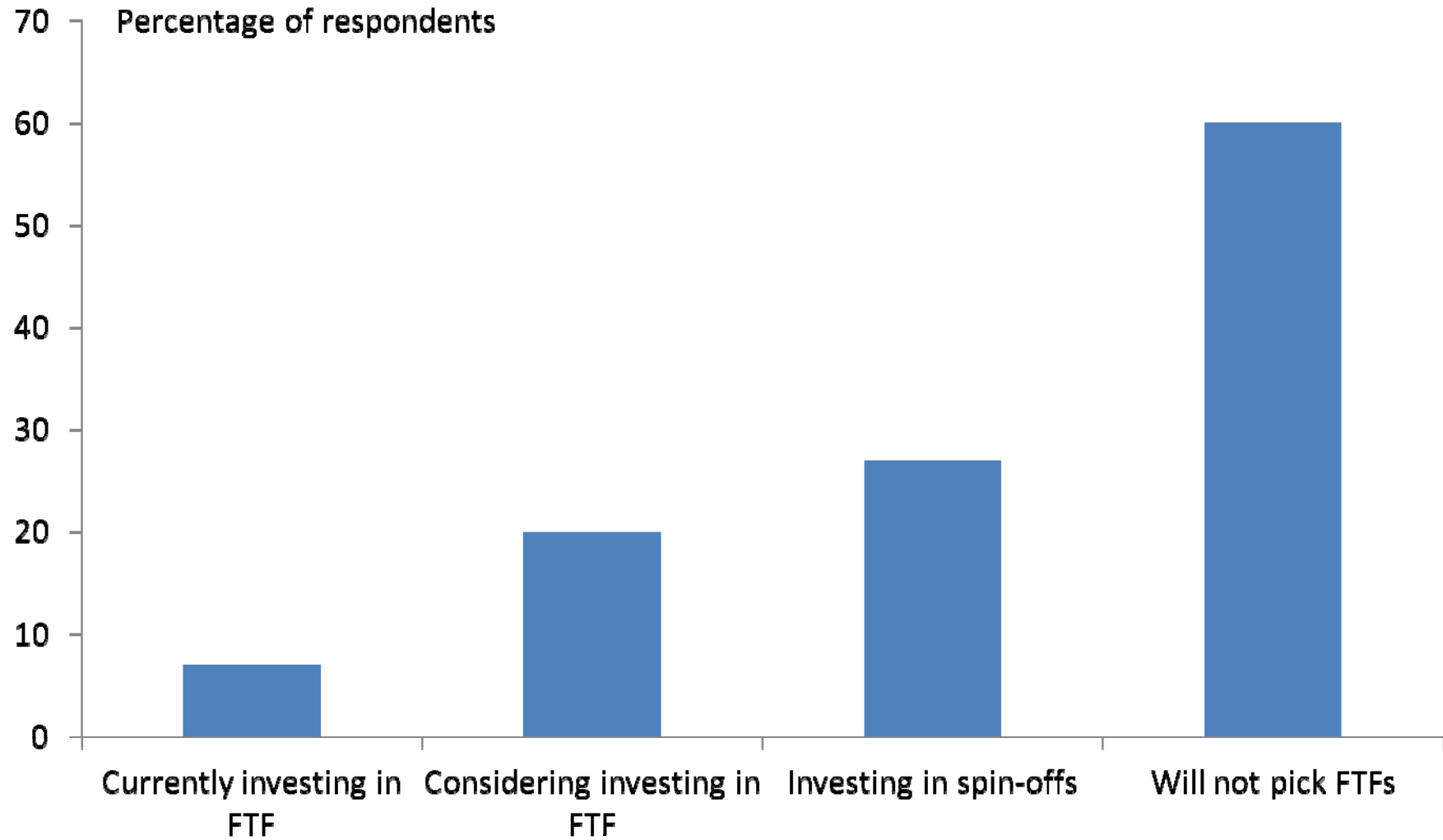
Source: ABVCAP/BVCA

Expected returns



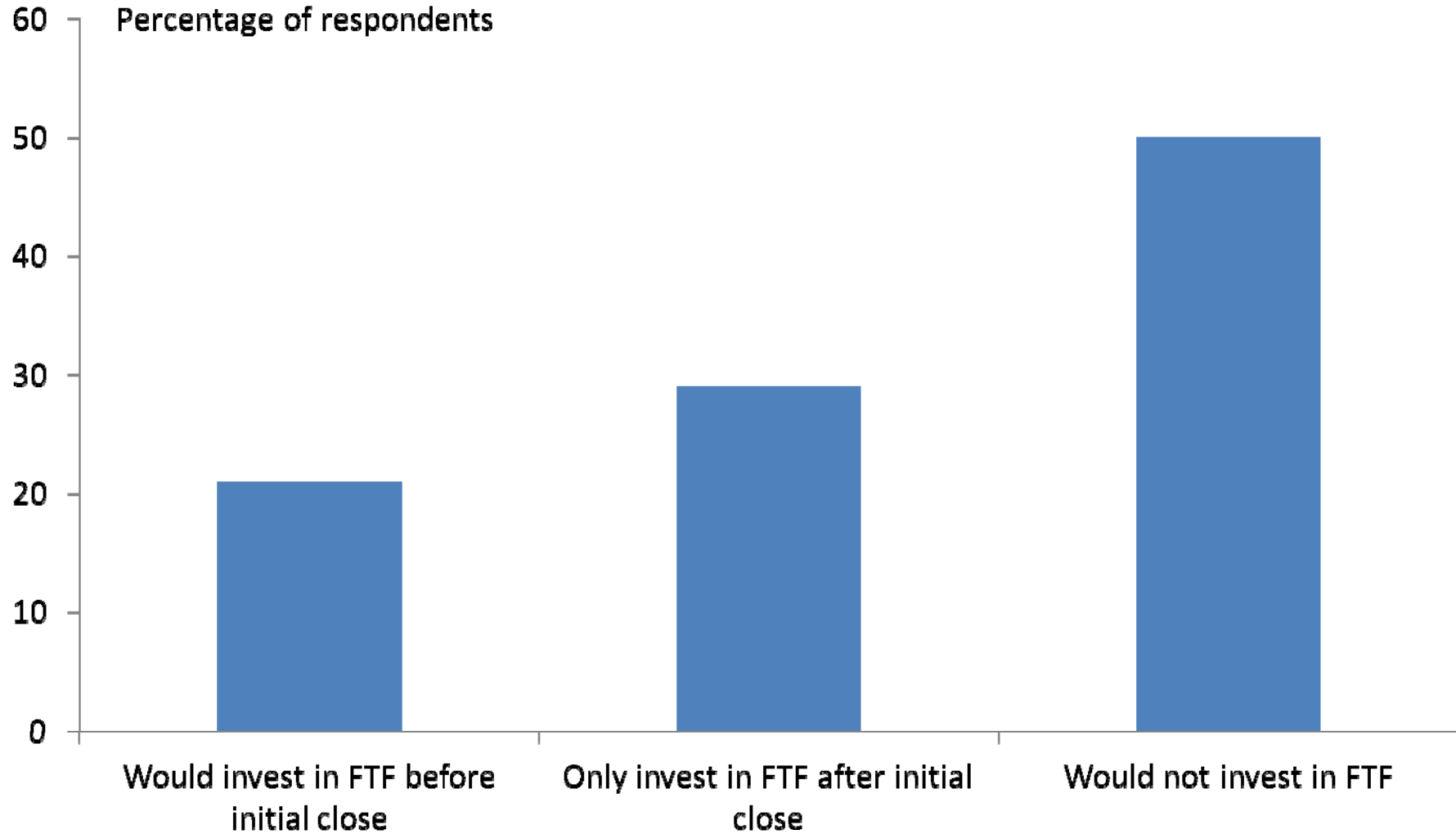
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First-time funds (FTFs) #1



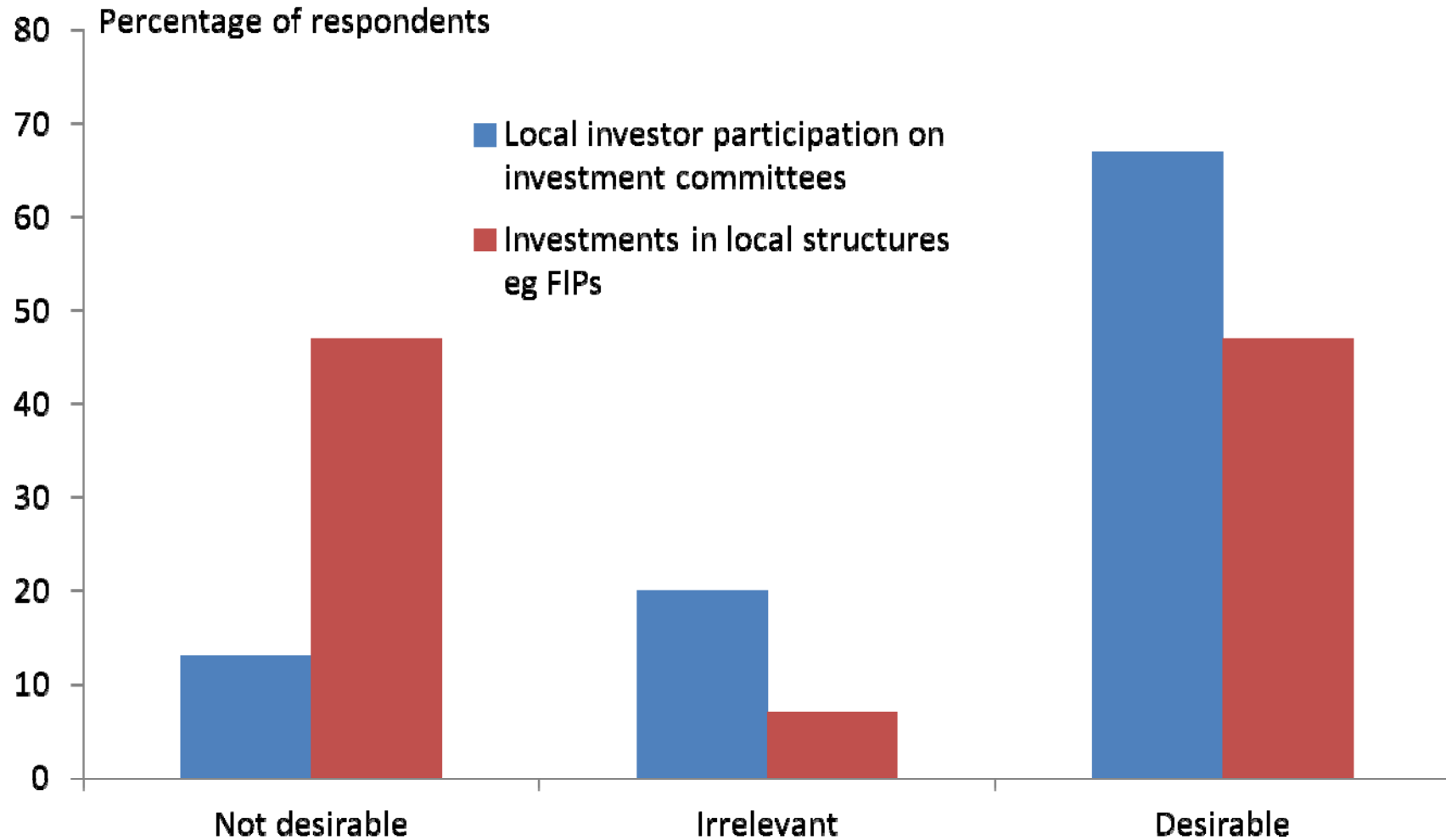
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First-time funds (FTFs) #2



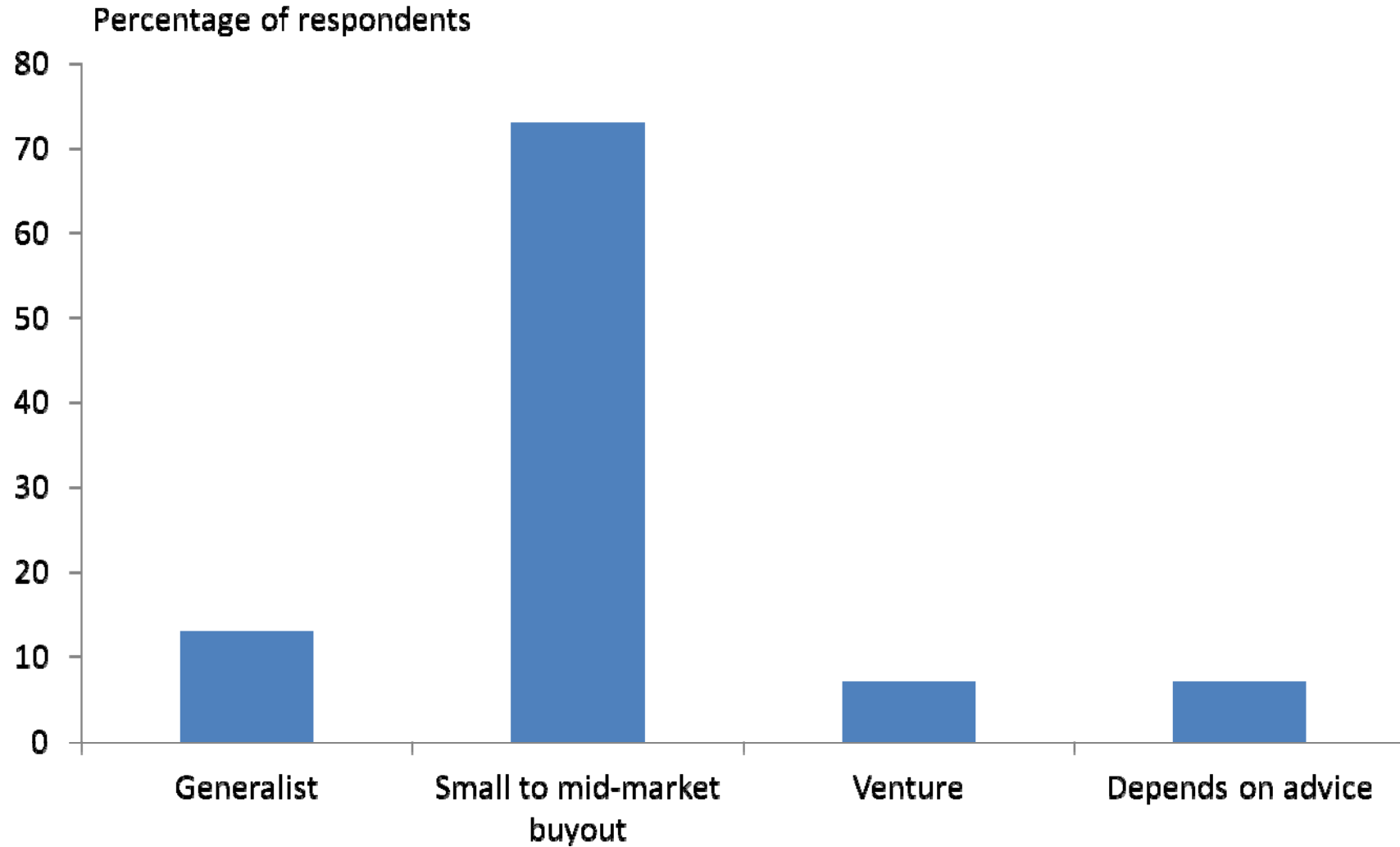
Source: ABVCAP/BVCA

Value of local structures



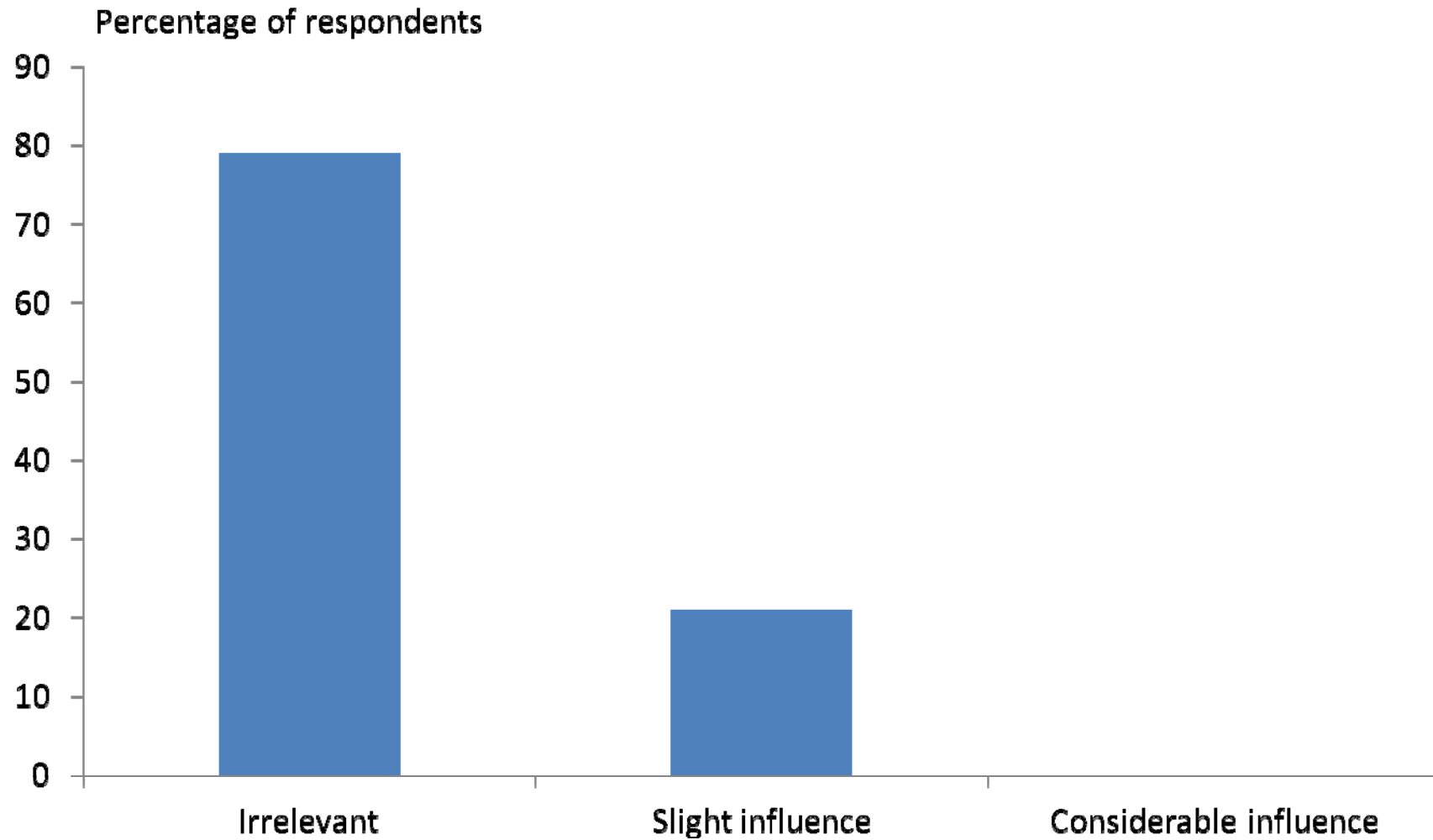
Source: ABVCAP/BVCA

Preferred fund types



Source: ABVCAP/BVCA

Sporting/pre-salt influence?



Source: ABVCAP/BVCA