



Associação Brasileira de
Private Equity & Venture Capital

Data Consolidation 2019

**Private Equity & Venture
Capital Industry in Brazil**

Years: 2011-2018



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About KPMG and ABVCAP



Message from KPMG and ABVCAP

For the seventh year in succession, KPMG and ABVCAP have been working together on this Overview of the Brazilian Private Equity, Seed and Venture Capital (PE&VC) industry, covering the years between 2011 and 2018. This study is a consolidation of data based on information from the managers and administrators of ABVCAP members, as well as institutions compliant with the ABVCAP-ANBIMA Regulations Code and international players operating in Brazil.

This compilation of annual historical datasets on the investment and the investment cycles of private equity, seed and venture capital funds in Brazil is the most broad-ranging analysis available, spotlighting trends and prospects for these segments between 2011 and 2018, while indicating how domestic and foreign investors react to economic swings. This historical data underpins a better understanding of the appetites of domestic and foreign investors for this class of assets and the most promising sectors and segments, together with the direction and progress of the PE&VC industry, compared to global benchmarks whenever possible.

Constantly striving to upgrade data quality with easier retrieval, the electronic version of

this study has been enhanced through clearer separation between private equity and venture capital information, adding statistics on exits and divestments of target companies through IPOs, with information provided by B3.

Also noteworthy is the involvement of increasingly large numbers of PE&VC fund managers and administrators in this Overview. Year by year, their input is steadily more detailed and relevant, underpinning quantitative and qualitative analyses of this industry.

Special thanks are offered to these contributors, acknowledging the importance of these data not only for their own areas, but also for the industry as a whole. Without their input, these analyses would not be able to progress in greater depth. A list of their names is presented at the end of this publication, with much appreciation.

Sincere thanks also go to the ABVCAP and KPMG staff who devoted so much time during the year to overseeing, collecting, compiling, reconciling and analyzing the data, underpinning the impressive results presented in this edition.



Marco André
Deal Advisory Head
Brazil and South America
Private Equity National Leader



Piero Minardi
ABVCAP's President

Methodology

This Report offers an overview of Private Equity and Venture Capital investments in Brazil between 2011 and 2018. Supported by voluntary participation and private data, this year we obtained information from 159 Brazilian and foreign fund managers of many different sizes, up from 155 in 2017, 134 in 2016, about 110 in 2015, 90 in 2013 and 2014 and more than 60 in 2012. In addition, we obtained information about investments and exits from other 52 managers, mainly in the Seed and Venture Capital Segment, which the respective amounts were not made available to us. We believe that this data substantially represents the transactions undertaken by this industry. The presented statistics are based on: (i) information from FIPData (ii) information reported by managers and administrators; and (iii) public information obtained from a variety of sources and through research. The managers of regional or global funds were requested to include data only on committed capital allocated in Brazil, together with investments and divestments in this country.

Formerly known as ABVCAPData, the FIPData system is designed to

oversee and supervise Equity Investment Funds (FIPs) and Emerging Companies Investment Funds (FIEEs), while supporting self-regulation in this market, based on the ABVCAP-ANBIMA Best Practices and Regulations Code. It also includes information from other investment vehicles, funds incorporated outside Brazil, corporate ventures, as well as holding companies.

Managers which are not adherent to this Code were asked to complete an electronic form forwarded by email. The resulting information was analyzed and compared with public data whenever possible, with cross-referenced analyses pinpointing possible inconsistencies.

Finally, part of the respondents were contacted in order to clear up any doubts and confirm the received information, striving to ensure that only Private Equity, Seed and Venture Capital transactions were taken into consideration. Adjustments were then made to the consolidated database, reflecting these alterations. It must be stressed that KPMG did not audit the figures provided by the managers and administrators, or confirm them in any other manner.

Fund of fund statistics have been excluded from this Report, conducting a meticulous analysis of structured investments under co-management, in order to avoid double data entries.

By not encompassing the activities of accelerators, incubators and angel investors, this study also does not include data on direct investments made by operating portfolio companies.

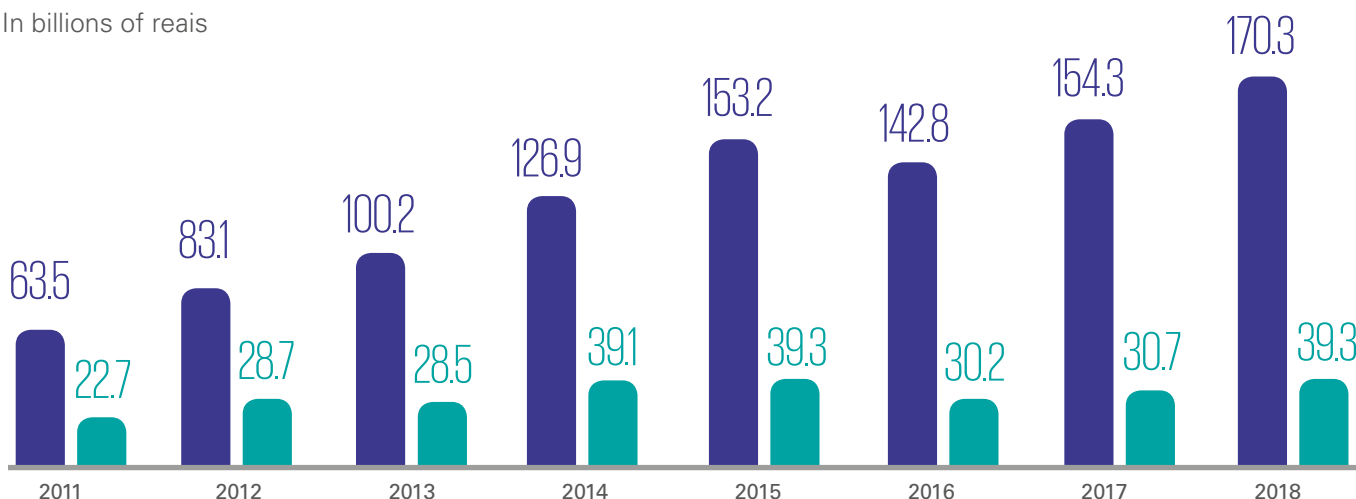
Capital and investment information was split between Private Equity and Venture Capital on a best judgment basis, bearing in mind the expected risk x return rate of the capital, the investment track records of the managers, the maturity levels of the target companies, public information and interviews with managers.

For the real estate and infrastructure sectors, only Private Equity and Venture Capital transactions have been included, meaning investments in businesses, rather than a particular asset. This approach is intended to eliminate data on direct or indirect investments in property or infrastructure assets, excluding information on the allocated capital, and the corresponding investments and divestments.

Capital and Fundraising

Committed Capital

In billions of reais



■ Total Committed Capital at year-end

■ Capital available for investments and expenses at the year-end

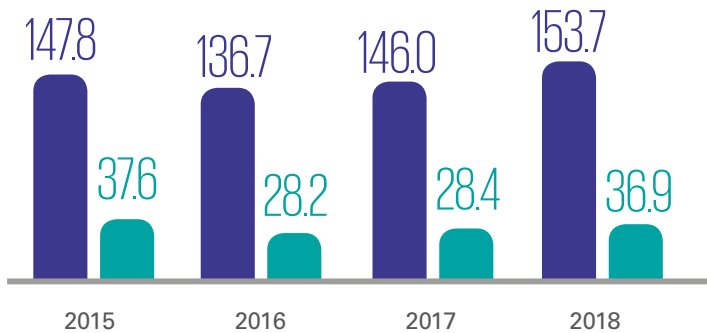
The total committed capital hit the record high of last years, due to the high volume of fundraising in 2018. On the other hand, some funds were closed during the year, in line with the high volume of exits in 2018.

Total Committed Capital is the total capital subscribed by investors, considering amounts contributed and to be contributed in investment vehicles as of 31st December of each year. When the fund ends its operations, this vehicle is removed from the study. The Committed Capital is not updated when the fair value of the invested companies is modified or when they are traded. This study covers the investments of investment vehicles managed by independent managers, family offices, sovereign funds and government agencies that operate under the private equity and venture capital models.

Capital by type of investment

Private Equity

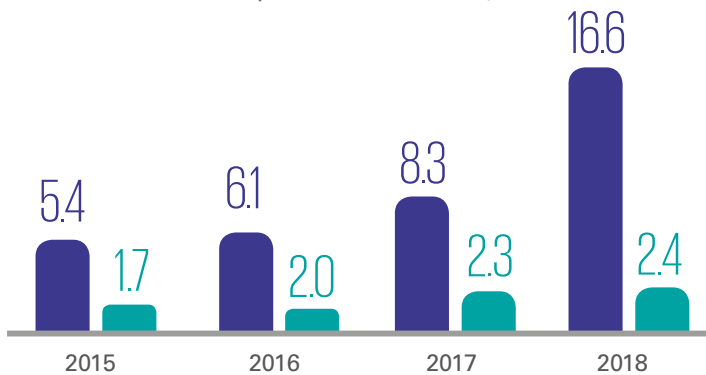
(In billions of reais)



A Significant part of the total capital committed increase in the Venture Capital model was due to “Fly in” operations (investments from international funds without a specific allocation to Brazil), unlike the Private Equity model, where the growth was driven by fundraising, as shown in the next page.

Venture Capital

(In billions of reais)



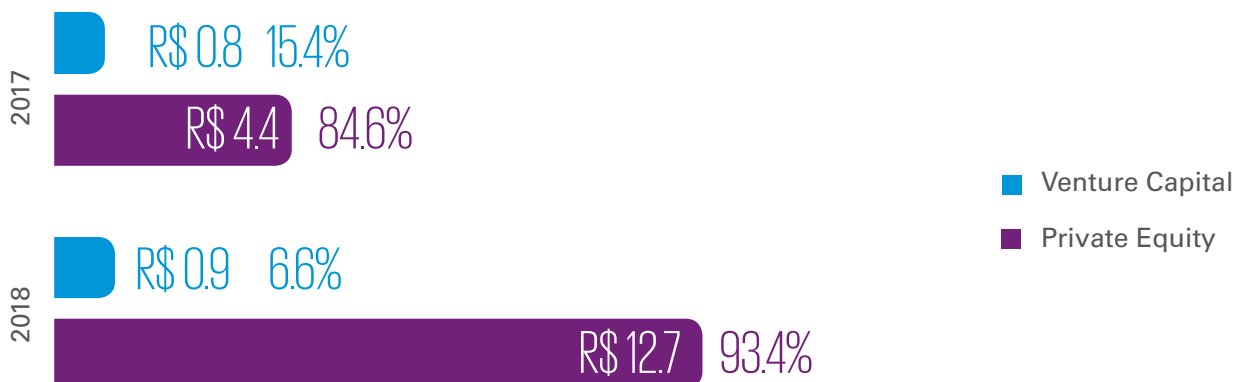
- Total Committed Capital at year-end
- Capital available for investments and expenses at year-end

Some managers who exclusively manage own resources, such as Government Agencies, Corporate Ventures and Sovereign Funds, do not report or do not have available capital allocated. Some international managers do not have available capital specifically allocated for Brazil in their global funds. In these cases, the committed capital is equal to the cost of investment and no amount is considered as available capital.

Fundraising

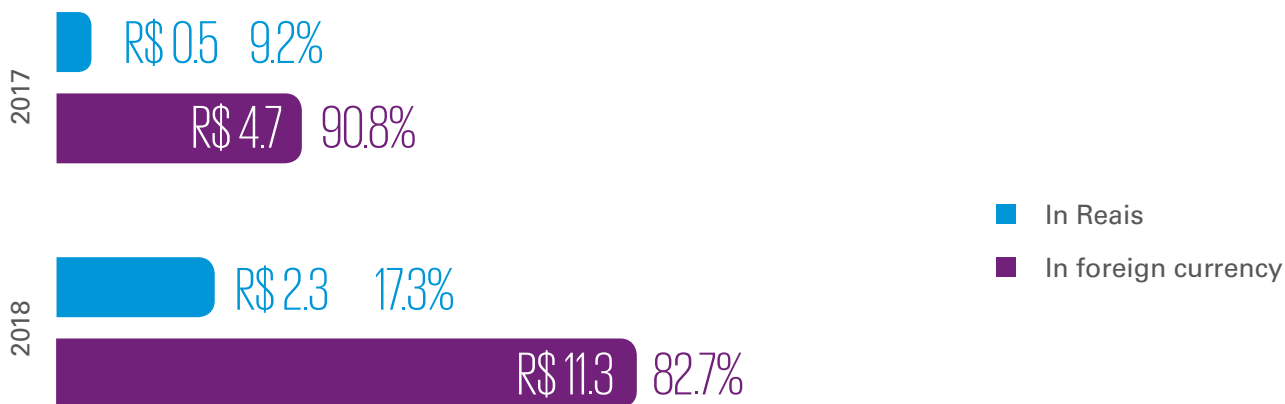
By model

(In billions of reais)



By currency

(In billions of reais)



Further to the fundraising amount shown above, there are also some global or regional funds which do not necessarily have to allocate their investments in Brazil, but eventually can invest in the country.

* The amounts in foreign currency were translated into Reais by the closing exchange rate of the month of fund raising

Top 10 Managers by Total Committed Capital

Total Committed Capital (In billion of reais)

2015



2017



2016



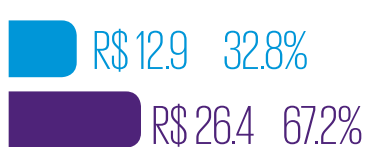
2018



■ Top 10 ■ Other Managers

Capital available for investments and expenses (In billion of reais)

2015



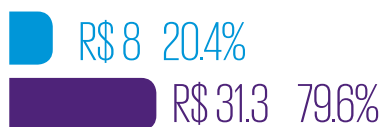
2017



2016

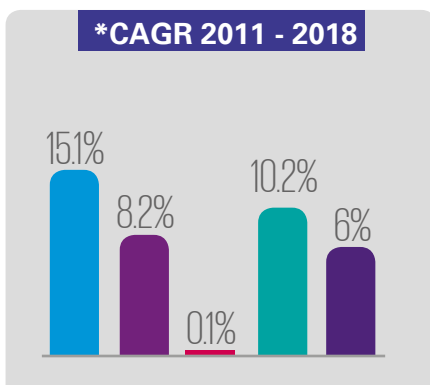
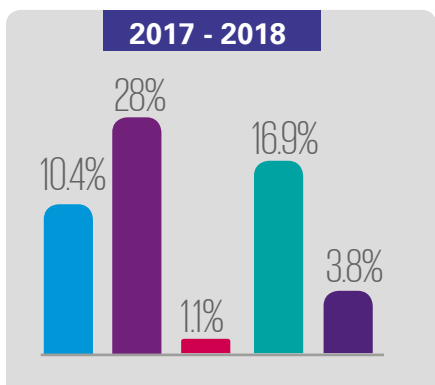
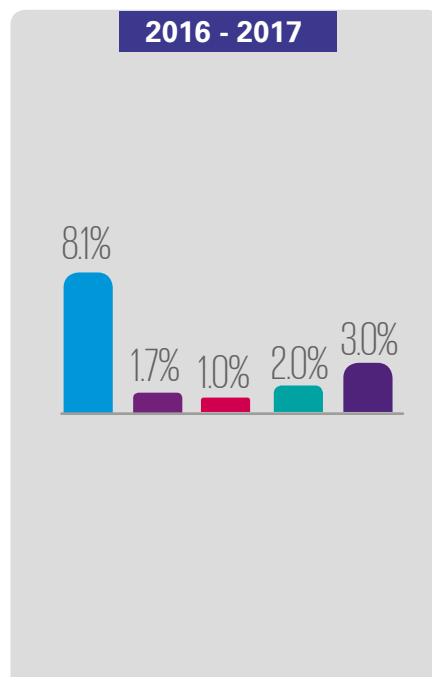
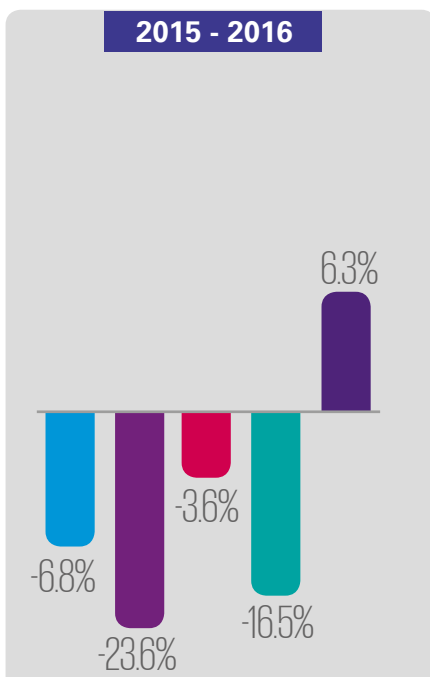
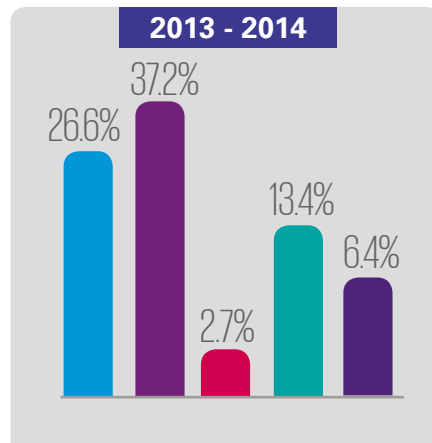
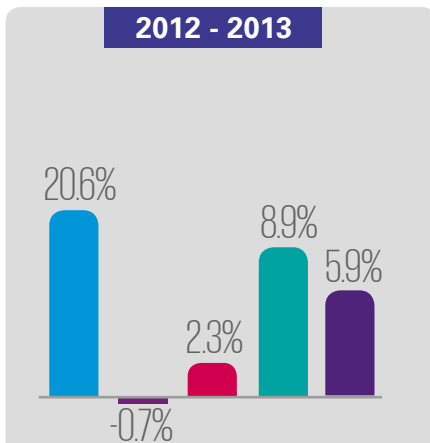
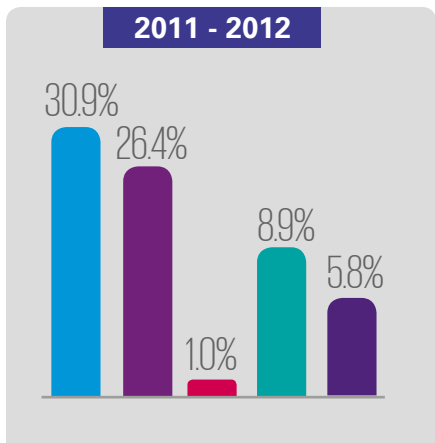


2018



■ Top 10 ■ Other Managers

Change in capital and indicators by year



- Total Committed Capital
- Capital available for investments and expenses
- GDP in Reais
- BRL/USD
- IPCA (inflation index)

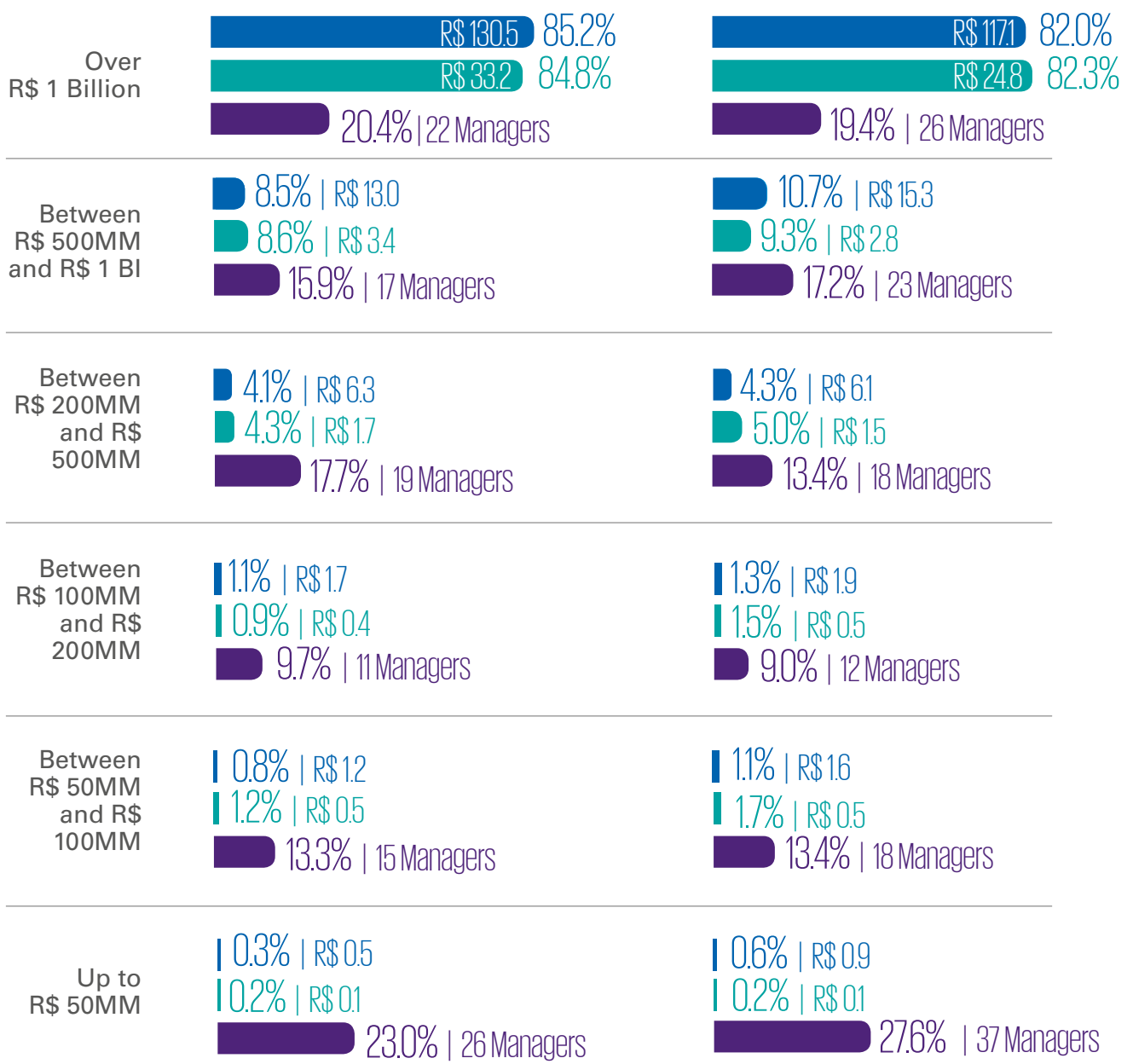
*Compound annual growth rate

% of capital and number of managers per committed capital ranges 2015 and 2016

Ranges of Committed Capital
(In billions of R\$)

2015

2016



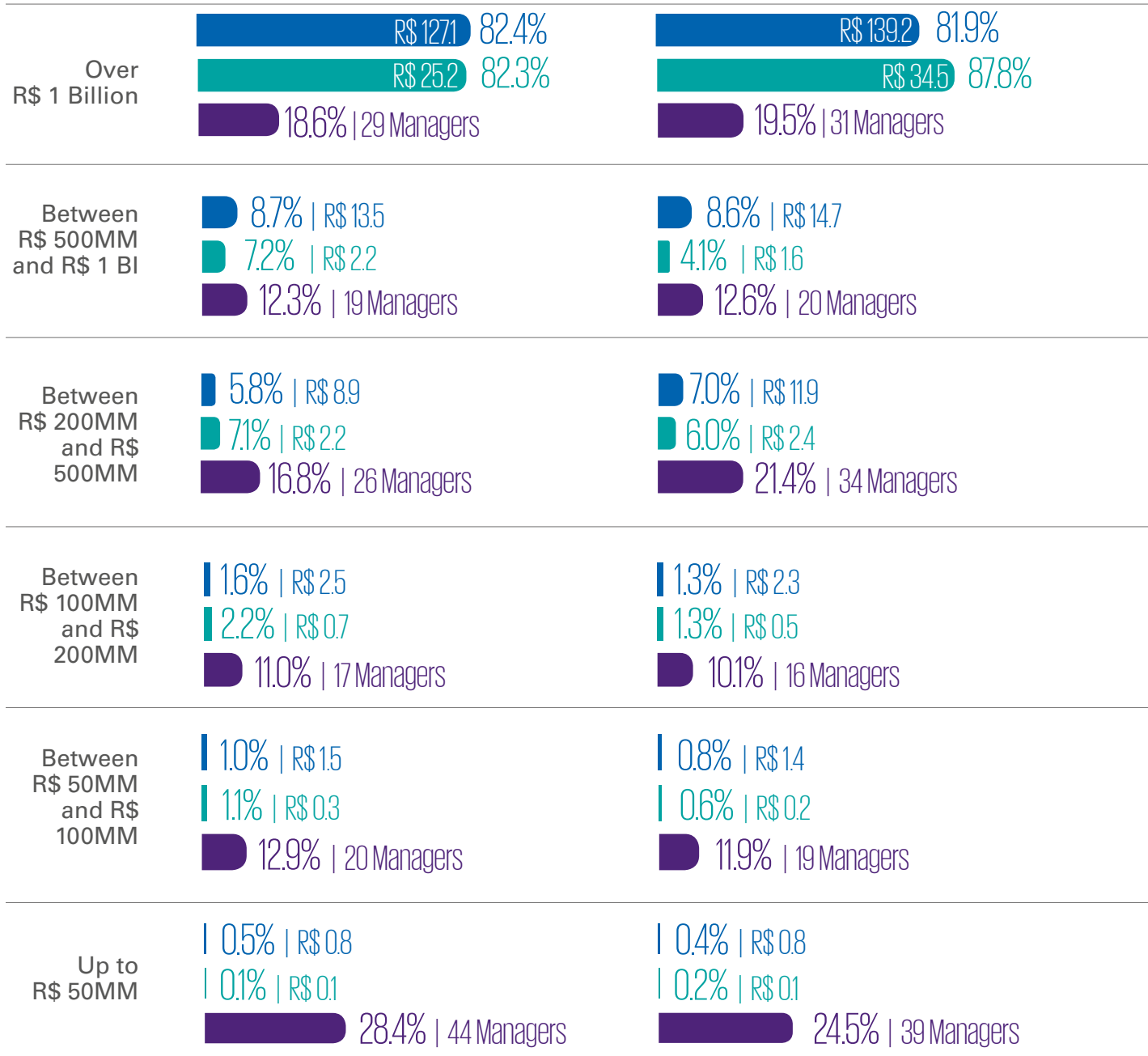
■ Total committed capital ■ Capital available for investments and expenses ■ Quantity of managers

% of capital and number of managers per committed capital ranges 2017 and 2018

Ranges of Committed Capital (In billions of R\$)

2017

2018



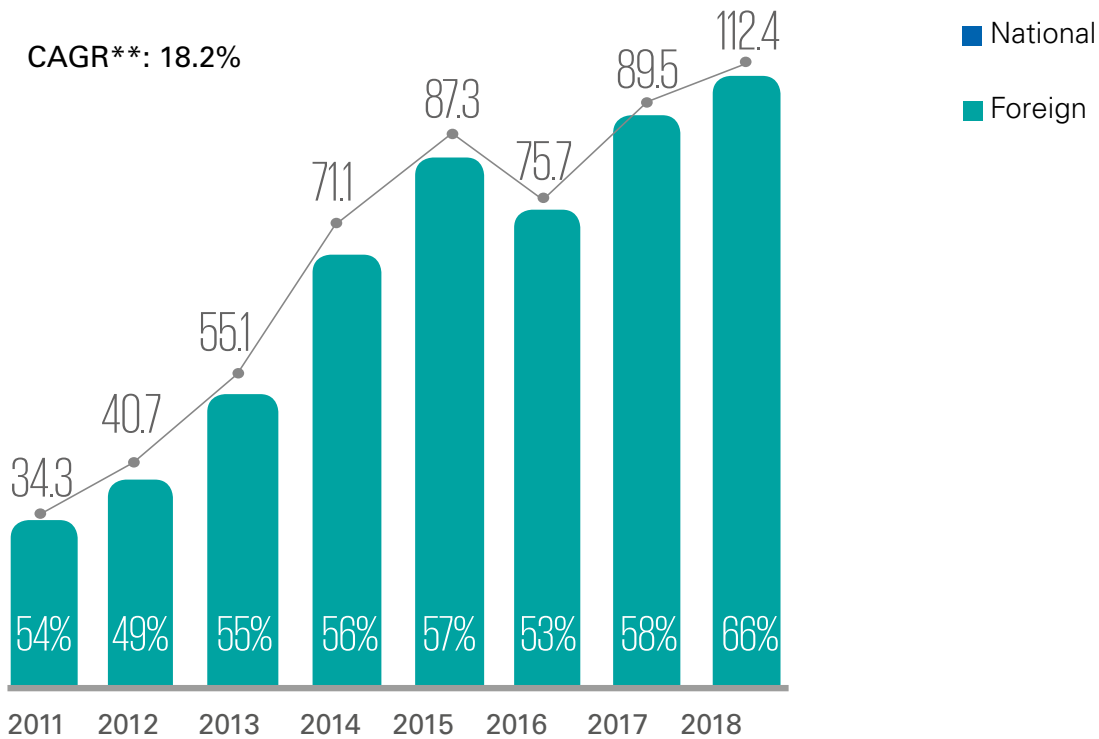
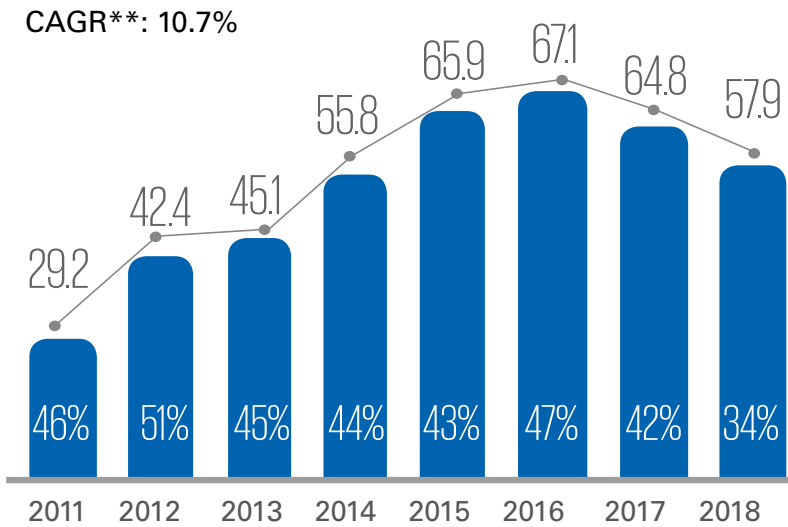
■ Total committed capital

■ Capital available for investments and expenses

■ Quantity of managers

Origin of committed capital*

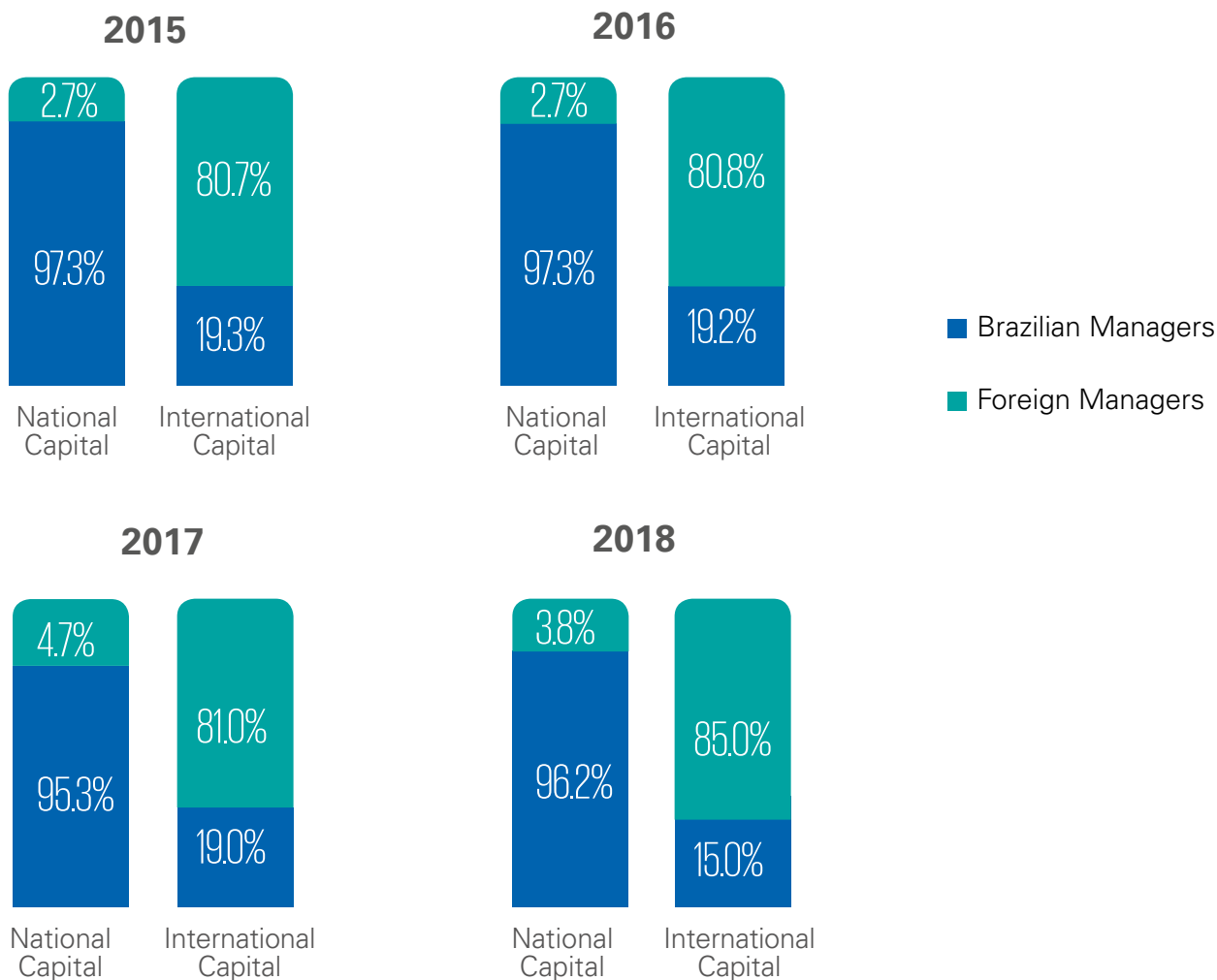
In billions of R\$



* Percentage calculated on the amounts reported. The amounts reported were calculated based on the total committed capital, that is, accounting that the managers who did not report the segregation of capital origin have the same segregation as the managers who reported them.

**Compound annual growth rate - 2011-2018

Committed Capital: Origin of the Manager x Investor



In 2018, Brazilian fund managers were responsible for the management of around 96% of total capital allocated by Brazilian national investors, but only 15% of the total capital allocated by international investors.

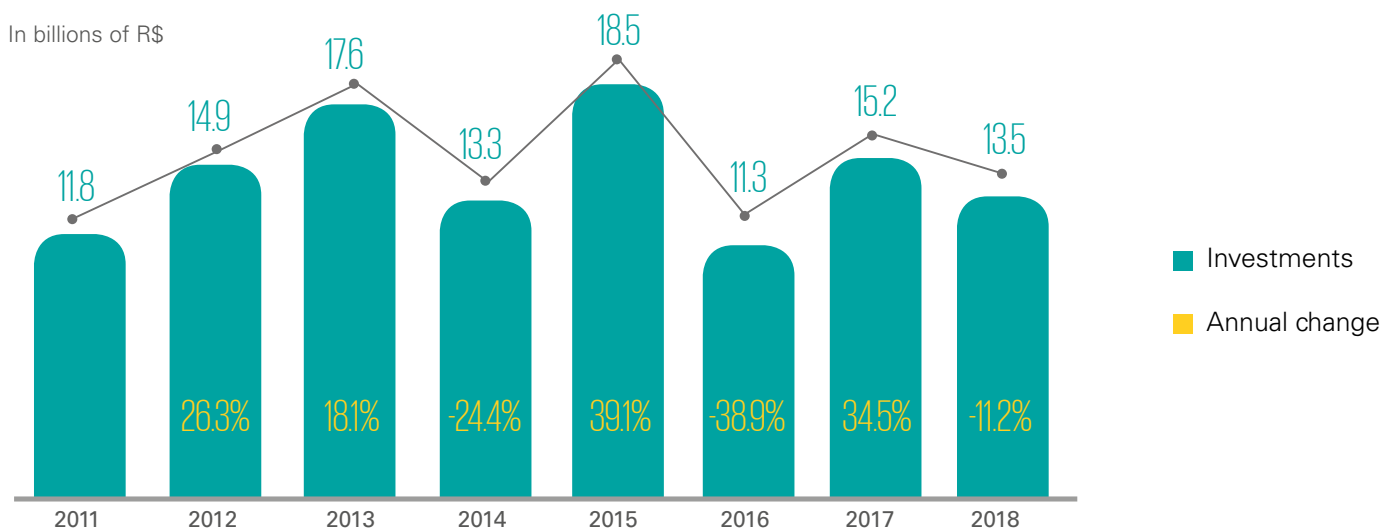
Percentage of committed capital by type of investor*



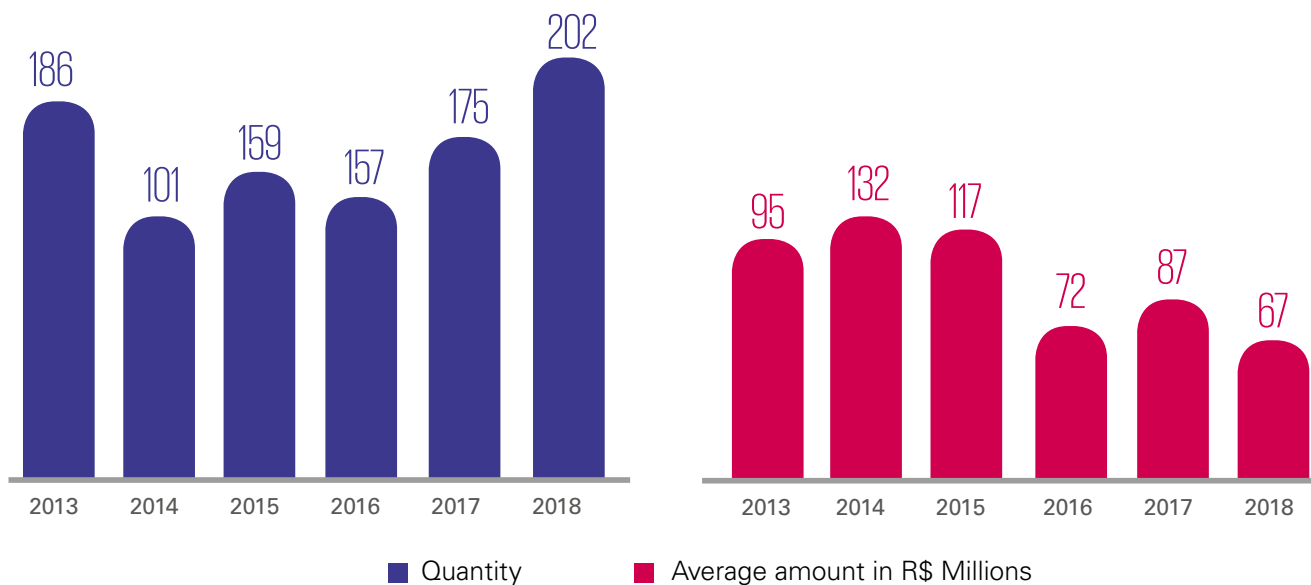
* Percentage calculated exclusively on the amounts reported.

Investments

Investments made per annum

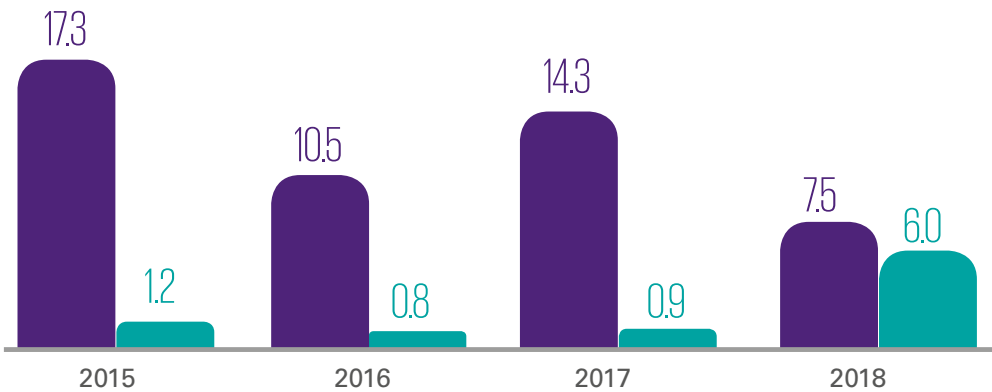


Number of invested companies and average amount of investments

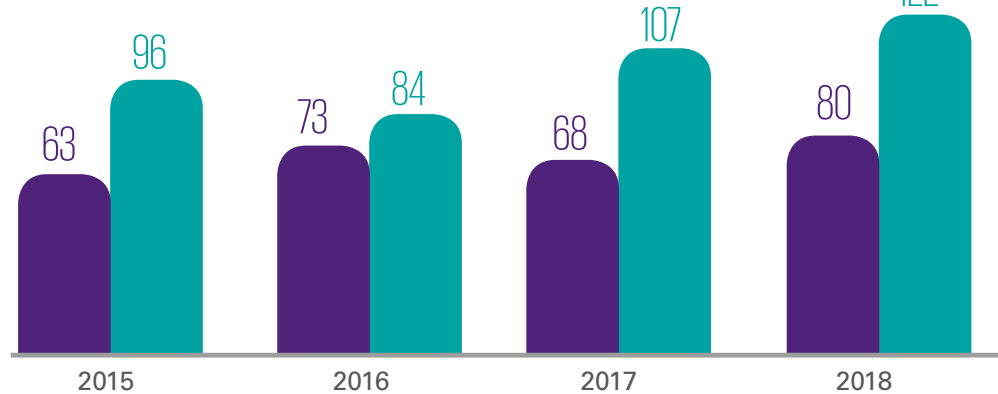


Number of invested companies and amounts invested by type

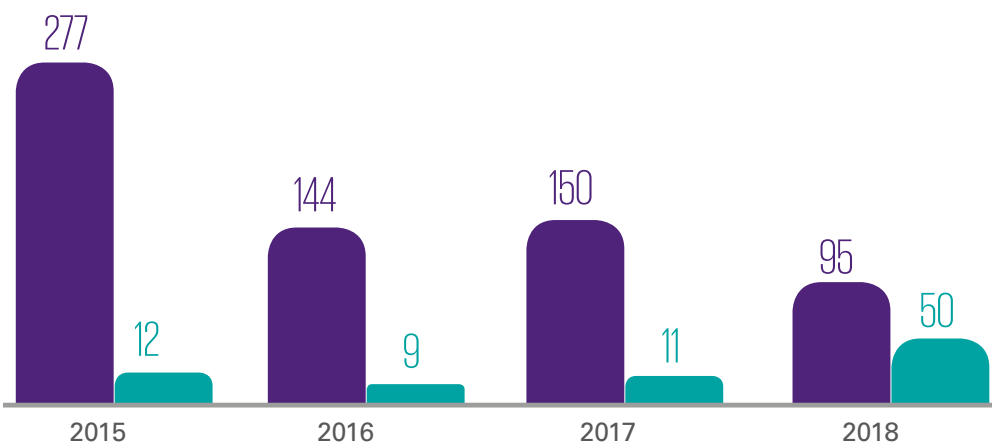
Investments per year in R\$ Billions



Number of portfolio companies invested










Average amount of investments in R\$ Millions










■ Private Equity
■ Venture Capital

The number of invested companies shown above includes only investments, in which the value of the deals were disclosed or reported. Additionally, there were 89 investments in Venture Capital for which the value of the transactions were not obtained, as described in page 20 and are not accounted in the charts in this page.

Investments by sector* (01/02)

	Agribusiness	2011	2012	2013	2014	2015	2016	2017	2018
	Investment in R\$ Millions	355.4	743.6	467.3	397.8	-	567.2	915.8	618.3
	% of total invested	3%	5%	3%	3%	0%	5%	6%	5%
	Number of companies			13	6	0	17	13	23
	Average Ticket in R\$ Millions			35.9	66.3	N/A	33.4	70.4	26.9
	Food and beverages	2011	2012	2013	2014	2015	2016	2017	2018
	Investment in R\$ Millions	1.184.8	1.635.8	778.9	132.6	370.7	1.247.9	1.373.8	2.053
	% of total invested	10%	11%	5%	1%	2%	11%	9%	15%
	Number of companies			5	3	7	8	8	9
	Average Ticket in R\$ Millions			155.8	44.2	53.0	156.0	171.7	228.1
	Education	2011	2012	2013	2014	2015	2016	2017	2018
	Investment in R\$ Millions	710.9	297.4	155.8	132.6	2.224.5	453.8	2.271.2	1.538.8
	% of total invested	6%	2%	1%	1%	12%	4%	15%	11%
	Number of companies			7	3	13	4	9	14
	Average Ticket in R\$ Millions			22.3	44.2	171.1	113.5	252.4	109.9
	Energy	2011	2012	2013	2014	2015	2016	2017	2018
	Investment in R\$ Millions	710.9	446.1	1.402.0	530.4	2.039.1	1.021.0	1.962.3	473.6
	% of total invested	6%	3%	9%	4%	11%	9%	13%	4%
	Number of companies			26	8	6	10	10	13
	Average Ticket in R\$ Millions			53.9	66.3	339.9	102.1	196.2	36.4
	Infrastructure	2011	2012	2013	2014	2015	2016	2017	2018
	Investment in R\$ Millions	1.540.2	892.3	311.6	-	-	-	3.170.4	418.0
	% of total invested	13%	6%	2%	0%	0%	0%	21%	3%
	Number of companies			7	0	0	0	2	3
	Average Ticket in R\$ Millions			44.5	N/A	N/A	N/A	1.585.2	139.3
	Logistics and Transportation	2011	2012	2013	2014	2015	2016	2017	2018
	Investment in R\$ Millions	947.8	148.7	1.869.4	2.784.8	741.5	340.3	80.8	914.6
	% of total invested	8%	1%	12%	21%	4%	3%	1%	7%
	Number of companies			7	4	7	10	9	9
	Average Ticket in R\$ Millions			267.1	696.2	105.9	34.0	9.0	101.6
	Oil & Gas	2011	2012	2013	2014	2015	2016	2017	2018
	Investment in R\$ Millions	1.184.8	1.933.2	5.919.6	3.845.7	1.853.7	-	557.5	-
	% of total invested	10%	13%	38%	29%	10%	0%	4%	0%
	Number of companies			13	7	3	0	2	0
	Average Ticket in R\$ Millions			455.4	549.4	617.9	N/A	278.8	N/A

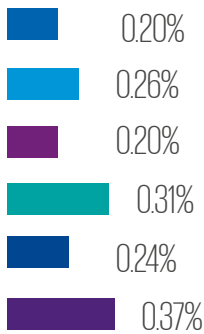
Investments by sector* (02/02)

	Industrial Products & Services	2011	2012	2013	2014	2015	2016	2017	2018
	Investment in R\$ Millions	710.9	594.8	623.1	265.2	370.7	340.3	470.5	43.9
	% of total invested	6%	4%	4%	2%	2%	3%	3%	0%
	Number of companies			8	6	11	8	5	3
	Average Ticket in R\$ Millions			77.9	44.2	33.7	42.5	94.1	14.6
	Real Estate & Civil Construction	2011	2012	2013	2014	2015	2016	2017	2018
	Investment in R\$ Millions	829.4	1.933.2	623.1	-	370.7	2.042.0	26.3	344.3
	% of total invested	7%	13%	4%	0%	2%	18%	0%	3%
	Number of companies			23	0	5	10	2	4
	Average Ticket in R\$ Millions			27.1	N/A	74.1	204.2	13.2	86.1
	Health & Pharmacy	2011	2012	2013	2014	2015	2016	2017	2018
	Investment in R\$ Millions	1.421.8	594.8	467.3	2.121.8	7.044.1	794.1	432.1	1.052.7
	% of total invested	12%	4%	3%	16%	38%	7%	3%	8%
	Number of companies			12	9	22	13	15	25
	Average Ticket in R\$ Millions			38.9	235.8	320.2	61.1	28.8	42.1
	Financial services	2011	2012	2013	2014	2015	2016	2017	2018
	Investment in R\$ Millions	710.9	-	311.6	397.8	370.7	1.247.9	523.3	2.698.6
	% of total invested	6%	0%	2%	3%	2%	11%	3%	19%
	Number of companies			4	7	12	13	18	28
	Average Ticket in R\$ Millions			77.9	56.8	30.9	96.0	29.1	96.4
	Information Technology	2011	2012	2013	2014	2015	2016	2017	2018
	Investment in R\$ Millions	592.4	1.041.0	155.8	1.591.3	556.1	680.7	647.3	1.103.6
	% of total invested	5%	7%	1%	12%	3%	6%	4%	8%
	Number of companies			14	13	41	30	49	49
	Average Ticket in R\$ Millions			11.1	122.4	13.6	22.7	13.2	22.5
	Retail	2011	2012	2013	2014	2015	2016	2017	2018
	Investment in R\$ Millions	592.4	3.271.6	934.7	397.8	2.039.1	1.247.9	1.237.3	1.159.6
	% of total invested	5%	22%	6%	3%	11%	11%	8%	9%
	Number of companies			11	7	5	11	8	3
	Average Ticket in R\$ Millions			85.0	56.8	407.8	113.4	154.7	386.5
	Others	2011	2012	2013	2014	2015	2016	2017	2018
	Investment in R\$ Millions	355.4	1.338.4	1.557.8	663.1	556.1	1.361.3	1.513.9	1.111.6
	% of total invested	3%	9%	10%	5%	3%	12%	10%	8%
	Number of companies			36	28	27	23	25	19
	Average Ticket in R\$ Millions			43.3	23.7	20.6	59.2	60.6	58.5

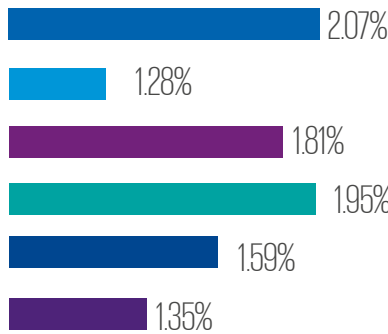
Investment/GDP



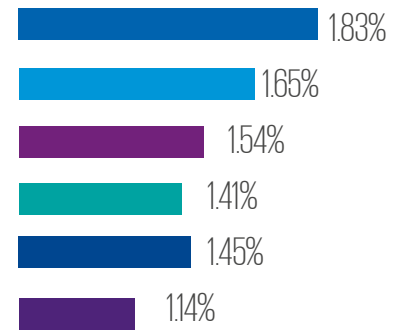
BRAZIL



UNITED KINGDOM



USA

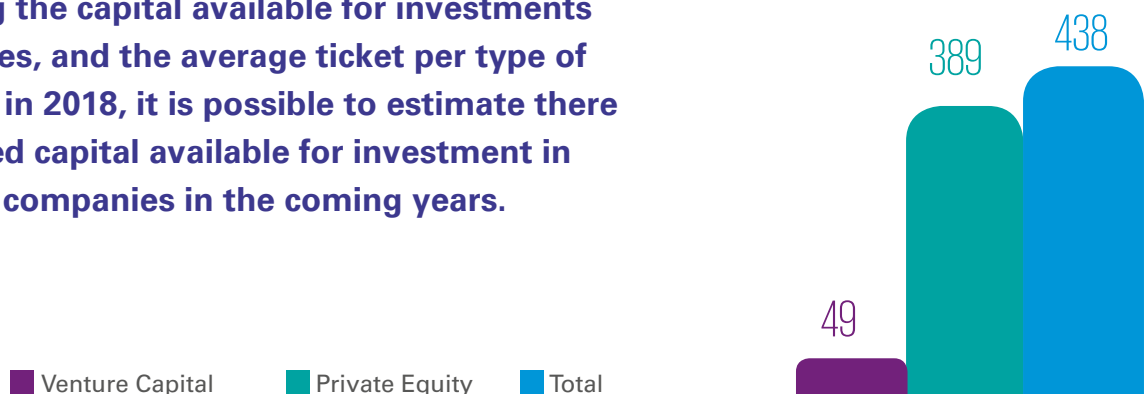


2018 2017 2016 2015 2014 2013

Sources: GDP: International Monetary Fund (IMF), US and UK Investments - Pictbook

Number of companies that could receive investments with available capital

Considering the capital available for investments and expenses, and the average ticket per type of investment in 2018, it is possible to estimate there is committed capital available for investment in around 438 companies in the coming years.

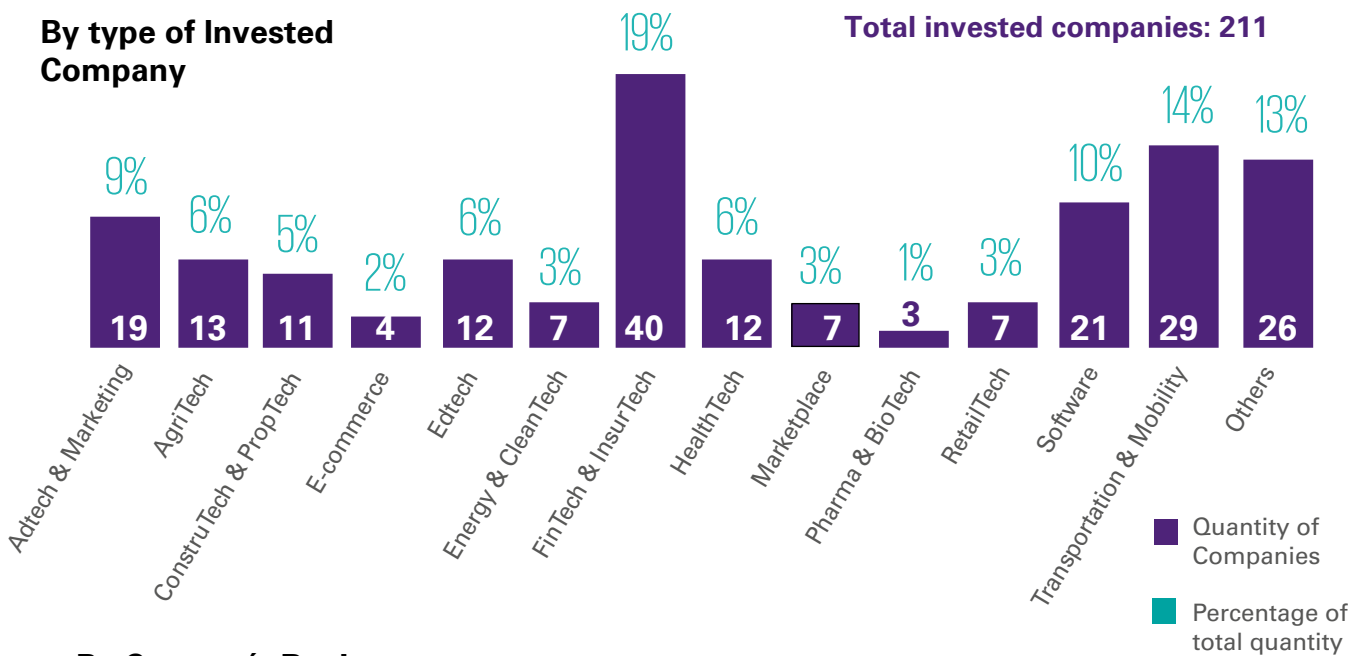


Venture Capital

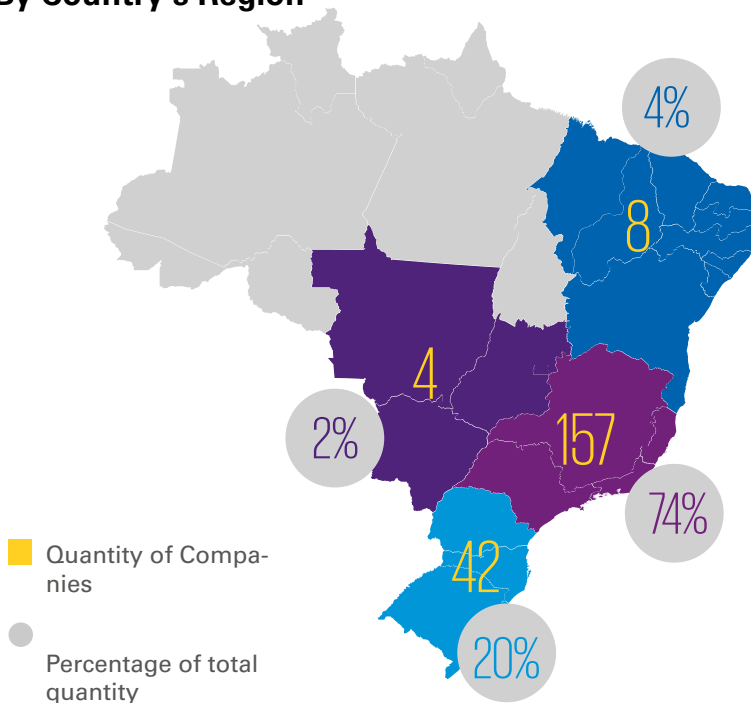
Invested companies in 2018 - Venture Capital

By type of Invested Company

Total invested companies: 211



By Country's Region

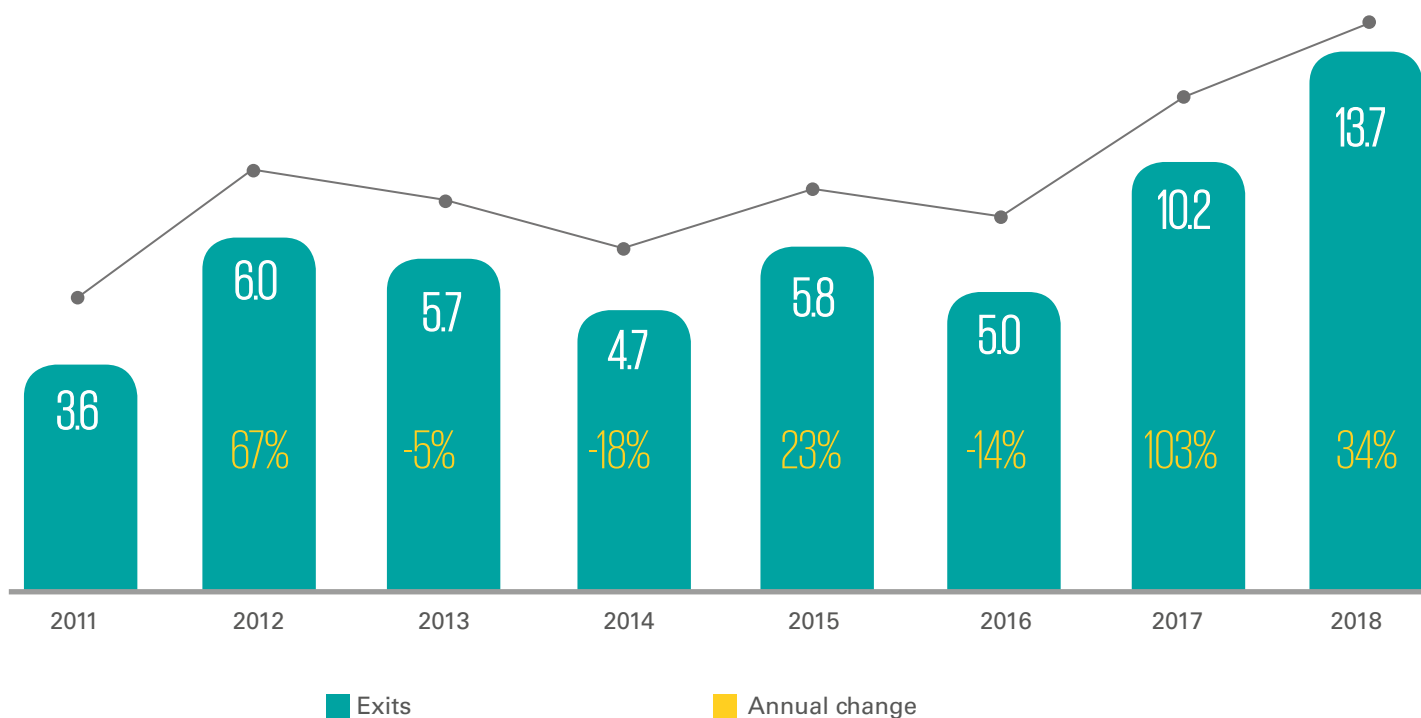


The number of invested companies shown above (211) is higher than the amount reported on page 16 (122 companies), as for these 89 investments, the amount invested was not informed.

Exits
















Exits by year

In billions of R\$

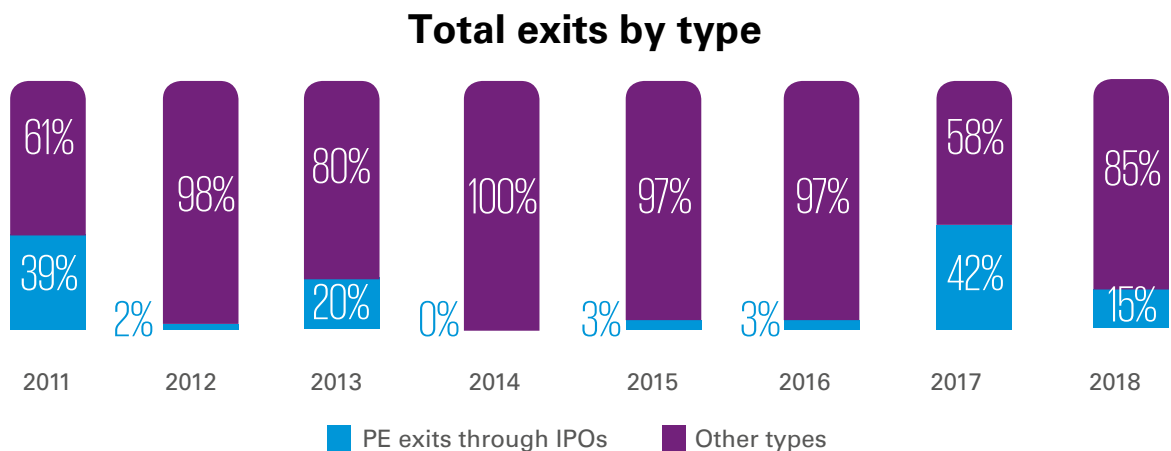
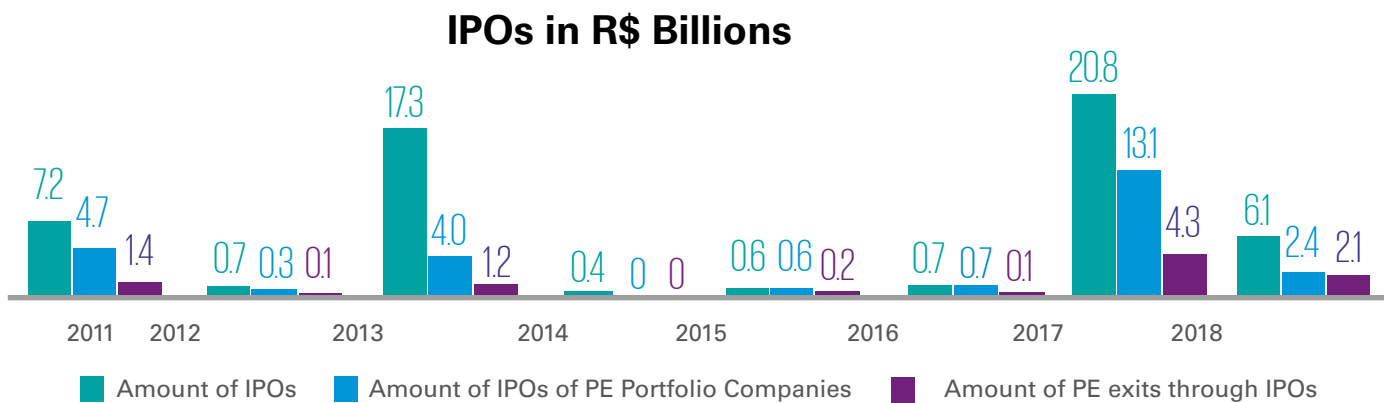
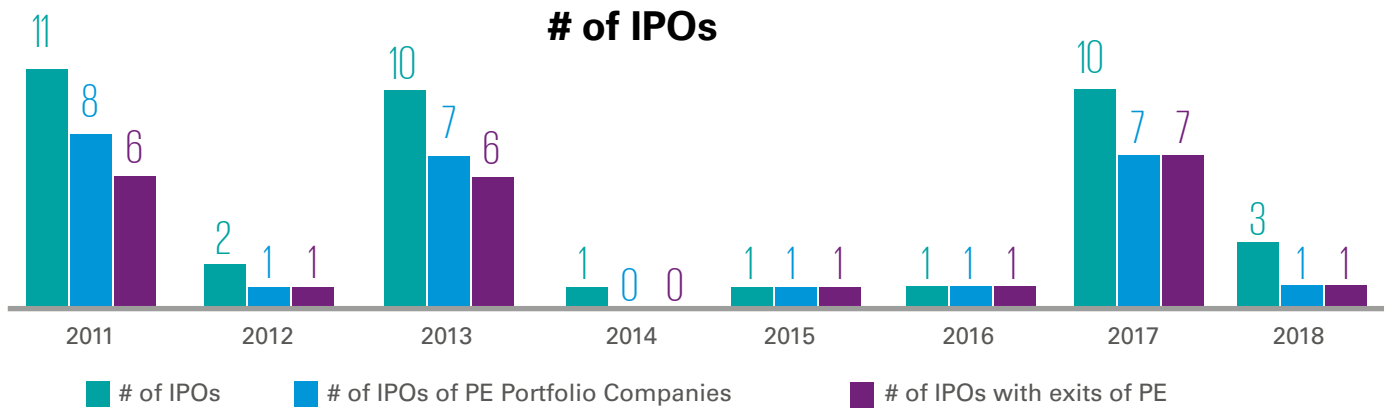


In 2018, 80 companies were divested, including write-off operations, for a total amount of R\$ 13.7 billion. This exceeded the record amount set last year (2017-55 companies).

Exits by sector

	2013	2014	2015	2016	2017	2018
 Agribusiness						
Divestiture in R\$ Millions	171.5	93.7	-	34.9	900.3	68.0
% of total	3%	2%	0%	1%	9%	0%
 Food and Beverages						
Divestiture in R\$ Millions	171.5	-	-	687.7	2,310.3	178.8
% of total	3%	0%	0%	14%	23%	1%
 Education						
Divestiture in R\$ Millions	2,858.0	796.4	-	5.4	496.1	4,971.1
% of total	50%	17%	0%	0%	5%	36%
 Energy						
Divestiture in R\$ Millions	57.2	187.4	58.1	78.5	730.4	1,155.9
% of total	1%	4%	1%	2%	7%	8%
 Entertainment/Tourism						
Divestiture in R\$ Millions	-	46.8	-	798.7	-	150.7
% of total	0%	1%	0%	16%	0%	1%
 Infrastructure						
Divestiture in R\$ Millions	514.4	374.8	-	233.4	37.3	668.6
% of total	9%	8%	0%	5%	0%	5%
 Logistics and Transportation						
Divestiture in R\$ Millions	-	-	174.3	325.0	1,403.7	1,201.2
% of total	0%	0%	3%	7%	14%	9%
 Industrial Products & Services						
Divestiture in R\$ Millions	57.2	702.7	58.1	5.5	63.6	105.3
% of total	1%	15%	1%	0%	1%	1%
 Healthcare & Pharmacy						
Divestiture in R\$ Millions	-	-	4,646.9	265.6	2,477.2	2,464.4
% of total	0%	0%	80%	5%	23%	19%
 Financial services						
Divestiture in R\$ Millions	171.5	609.0	755.1	1,434.9	-	505.2
% of total	3%	13%	13%	29%	0%	4%
 Real Estate & Civil Construction						
Divestiture in R\$ Millions	571.6	-	-	1.8	4.5	161.5
% of total	10%	0%	0%	0%	0%	1%
 Information Technology						
Divestiture in R\$ Millions	57.2	983.8	-	66.6	9.9	172.6
% of total	1%	21%	0%	1%	0%	1%
 Telecommunication						
Divestiture in R\$ Millions	-	609.0	-	8.4	-	40.0
% of total	0%	13%	0%	0%	0%	0%
 Retail						
Divestiture in R\$ Millions	743.1	187.4	116.2	556.3	1,730.9	1,029.5
% of total	13%	4%	2%	11%	17%	8%
 Others						
Divestiture in R\$ Millions	343.0	93.7	-	497.3	85.4	795.5
% of total	6%	2%	0%	10%	1%	6%

Exits through initial Public Offers (IPO) at B3*



Source: B3

The information above accounts for only IPOs on B3*, and not on any of the other stock exchanges. Also, subsequent follow-on sales on stock exchanges after the IPOs were not accounted for above

*These figures may not reflect the net amount, due to fee charges and other potential follow-on rounds.

Selected publicly released investment and exit information - 2018 (01/04)

INVESTMENT MANAGERS	TYPE OF DEAL	AMOUNT IN MILLIONS	PORTFOLIO COMPANY	SOURCE
Advent	Investment	BRL 1,900	Walmart Brasil	Valor
Innova Capital and Naspers	Investment	USD 400	Ifood	Lavca
Tecent	Investment	USD 200	Nubank	Valor
GIC	Investment	BRL 1,000	Algar Telecom	Reuters
Dragoneer Investment Group, DST Global, Founders Fund, QED, Redpoints, Ribbit Capital and Thrive Capital	Investment	USD 150	Nubank	G1
Innova Capital and Naspers	Investment	USD 124	Movile	Lavca
IG4 Partners	Investment	BRL 400	Iguá Saneamento	DCI
Softbank	Investment	USD 100	Loggi	Infomoney
Neuberger Berman	Investment	BRL 380	Uniasselvi	Valor
Advent	Investment	BRL 355	Estácio	Valor
Adam Street Partners and CPPIB	Investment	USD 85	Mutant	Reuters
Vinci Partners	Investment	BRL 300	Cura Laboratórios	Valor
Vinci Partners	Investment	BRL 300	Domino's	Valor
IFC; FJ Lab, Mercado Libre Fund, Performa Investimentos, Qualcomm Ventures and Tekton Ventures	Investment	USD 7.1	Mandaê	Ecommercenews
General Atlantic, Kaszek Ventures, Ruane, Cunniff & Goldfarb, Qualcomm Ventures and QED	Investment	BRL 250	Quinto Andar	Época
Base10 Capital, Class 5 Global, GGV Capital, Grishin Robotics and Monashees	Investment	USD 63	Yellow	Valor
Amadeus Capital Partners, Santander InnoVentures and Vostok Emerging Finance	Investment	USD 55	Creditas	Startse
IFC, The Venture City and Ventech	Investment	USD 22	RecargaPay	Conexão Fintech
FTV Capital	Investment	USD 30	Ebanx	Conexão Fintech
Tiger Global	Investment	BRL 100	Conta Azul	Startse
Aqua Capital	Investment	BRL 100	Lac Lélo	Valor
Temasek	Investment	BRL 95	Bionexo	Valor
Propel Ventures, Monashees, Quona, Omidyar Network and Yellow Ventures	Investment	BRL 72	Neon Pagamentos	Infomoney
Funders Club, ONEVC, Openview, Redpoint, Trinity Ventures and Valor Capital	Investment	USD 16	Pipefy	LAVCA
Invus Opportunities	Investment	BRL 54	Descomplica	DCI
Grishin Robotics and Monashees	Investment	USD 9	Yellow	Isto é dinheiro
Astella	Investment	BRL 25	Omie	Baguete
Invest Tech	Investment	BRL 22.5	Sky.One	Ti Inside
Astella and Innova Capital	Investment	BRL 22	Bom pra Crédito	Valor
Chrono Invest, Monashees e Quona Capital	Investment	BRL 20	Biz Capital	Valor

Selected publicly released investment and exit information - 2018 (02/04)

INVESTMENT MANAGERS	TYPE OF DEAL	AMOUNT IN MILLIONS	PORTFOLIO COMPANY	SOURCE
Chrono Invest, Monashees and Quona Capital	Investment	BRL 20	Biz Capital	Valor
Confrapar, FJ Labs, Mercado Libre Fund and Qualcomm Ventures	Investment	BRL 20	Ingresse	Lavca
Btov and Discovery Capital	Investment	BRL 19	Vitta	Exame
Canary and Monashees	Investment	BRL 19	Volanty	Reuters
FJLabs, Lumia Capital, Hummingbird Ventures and Rise Ventures	Investment	BRL 17	InstaCarro	Baguete
Monashees and Vostok Emerging Finance	Investment	BRL 17	Magnetis	Valor
42k Investimentos and Chromo Invest	Investment	BRL 15	Biz Capital	DCI
Prosegur Tech Ventures	Investment	BRL 15	Concil	Baguete
Battery Road Digital Holdings, Thomasnet.com and Valiant Capital	Investment	BRL 15	Gaveteiro	Baguete
IFC	Investment	BRL 15	Koin	Reuters
Cedro Capital	Investment	USD 2.5	Imedicina	Isto é dinheiro
Vostok Emerging Finance	Investment	BRL 12	Finanzero	Exame
E.bricks	Investment	BRL 10	F(x)	Estadão
Inseed Investimentos	Investment	BRL 10	Intergado	Valor
Crescera (Ex-Bozano Investimentos)	Investment	BRL 2.5	Paggcerto	Valor
Canary, Mercado Livre and Monashees	Investment	BRL 9	IDWall	Exame
Global Founders Capital and Ignia Partners	Investment	BRL 8	DogHero	G1
Inseed Investimentos	Investment	BRL 7.5	Zazcar	Valor
Inseed Investimentos	Investment	BRL 6	BluePex	ComputerWorld
E.Bricks	Investment	BRL 5.2	Vérios	Exame
Abseed Ventures and SP Ventures	Investment	BRL 5	Aegro	Baguete
Antera	Investment	BRL 5	Fullface	DCI
Inseed Investimentos	Investment	BRL 5	Smartbreeder	Start Agro
Monashees and Qualcomm Ventures	Investment	BRL 14.7	Hi Technologies	Valor
Canary and Global Founders Capital	Investment	USD 1.2	Creditoo	Baguete
SP Ventures	Investment	BRL 4.5	Speclab	Baguete
Domo Invest	Investment	BRL 4	Turbi	Baguete
Domo Invest	Investment	BRL 3	Agenda Edu	Baguete
TechTools Ventures	Investment	BRL 3	Eirene Solutions	TI Inside
Confrapar and Travel Capitalist	Investment	BRL 3	Flapper	Startse
Domo Invest	Investment	BRL 3	Goomer	Baguete
SP Ventures	Investment	BRL 3	JetBov	DCI
FIR Capital	Investment	BRL 3	Phonetrack	Exame
Confrapar	Investment	BRL 12.8	Hands	Baguete
Inseed Investimentos	Investment	BRL 2.6	Playmove	DCI
Bozano	Investimento	BRL 2.5	Auvo Tecnologia	Ecommercenews

Selected publicly released investment and exit information - 2018 (03/04)

INVESTMENT MANAGERS	TYPE OF DEAL	AMOUNT IN MILLION	PORTFOLIO COMPANY	SOURCE
Crescera (Ex-Bozano Investimentos)	Investment	BRL 2.5	Auvo Tecnologia	Ecommercenews
KVIV Ventures	Investment	BRL 2.5	Hand Talk	Revista PEGN
Canary; Monsanto Growth Ventures and OpenVC	Investment	BRL 2.3	Grão Direto	Start Agro
Cedro Capital	Investment	BRL 2	Escola em Movimento	Startse
FIR Capital	Investment	BRL 2	Gofind.Online	Baguete
Vostok New Ventures	Investment	USD 2	Agente Imóvel	Startupi
Cedro Capital	Investment	BRL 1.6	Kanttum	Baguete
Cedro Capital	Investment	BRL 1.5	Xvision Tecnologia	Ecommercenews
Superjob Ventures	Investment	BRL 1	Apptite	Ecommercenews
Canary	Investment	BRL 1	Lapag	Startupi
Omidyar Network	Investment	NI	Agenda Edu	Baguete
Crescera (Ex-Bozano Investimentos) and Confrapar	Investment	NI	Altave	Empea
Kick Ventures	Investment	NI	Anestech	Startse
The Axxon Group	Investment	NI	Casa do Adubo	Valor
H.I.G Capital	Investment	NI	Clínica Amo	Valor
E.Bricks and Vox Capital	Investment	NI	Editora Sanar	LAVCA
H.I.G Capital	Investment	NI	Elekeiroz	G1
Dynamo	Investment	NI	Enjoei	Meio e Mensagem
Kaszek Ventures	Investment	NI	Escale	Época
Endeavor Catalyst and Redpoint	Investment	NI	Gesto	Baguete
Cedro Capital	Investment	NI	Getrak	Lavca
Cedro Capital	Investment	NI	GIRA	Startagro
Canary	Investment	NI	Go Good	LAVCA
Kinea	Investment	NI	Grupo A Educação	Valor
H.I.G Capital	Investment	NI	Grupo Meridional	Terra
2bCapital	Investment	NI	Hemoterapia Brasil	LAVCA
Kick Ventures	Investment	NI	Hitech Eletric	Startse
Partners Group	Investment	NI	Hortifruti	Isto é dinheiro
Victoria Capital Partners	Investment	NI	Import Sports	Valor
Abseed and Redpoint	Investment	NI	Movidesk	Baguete
Pátria Investimentos	Investment	NI	Pitangueiras	LAVCA
Sforza	Investment	NI	Pizza Hut e KFC no Brasil	Reuters
Stratus Investimentos	Investment	NI	Poupa Farma	LAVCA
Superjob Ventures	Investment	NI	ReCB	Ecommercenews
Bossa Nova and Redpoint	Investment	NI	Repassa	Startupi
Bossa Nova Investimentos	Investimento	NI	Smarthint	Ti Inside

Selected publicly released investment and exit information - 2018 (04/04)

INVESTMENT MANAGERS	TYPE OF DEAL	AMOUNT IN MILLION	PORTFOLIO COMPANY	SOURCE
Bossa Nova Investimentos	Investment	NI	Smarthint	Ti Inside
Canary	Investment	NI	Social Miner	Ecommercenews
Crescera (Ex-Bozano Investimentos)	Investment	NI	Spume	Lavca
Portcapital	Investment	NI	Virtual Avionics	Startup Brasil
Pátria Investimentos	Investment	NI	Vitória Apart Hotel	Lavca
The Axxon Group	Investment	NI	Westwing	Valor
Cventures	Investment	NI	Wevo	Baguete
Superjob Ventures	Investment	NI	Wuzu	Fintechlab
Tarpon Investimentos	Exit	BRL 4,100	Somos Educação	Valor
Bain Capital	Exit	BRL 2,400	Intermédica	Valor
Carlyle and Vinci Partners	Exit	BRL 380	Uniasselvi	Valor
Advent International	Exit	BRL 340	Faculdade Serra Gaúcha	Época
Darby	Exit	NI	Alesat	Valor
Kinea Investimentos	Exit	NI	Eliane Revestimentos	Baguete
Gávea investimentos	Exit	NI	Energisa	LAVCA
Crescera (Ex-Bozano Investimentos)	Exit	NI	Digital Commerce Group	LAVCA
Crescera (Ex-Bozano Investimentos)	Exit	NI	Forno de Minas	Valor
Kaszek, Monashees, Thrive Capital and Valar Ventures	Exit	NI	Oppa	Lavca
Vox Capital	Exit	NI	TEM	Valor
DXA Investimentos	Exit	NI	Zee dog	LAVCA

The aforementioned data is not necessarily the same information considered in this report, since public information is not always accurate or applies the same criteria as publicly released used in the report.

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The Brazilian Private Equity & Venture Capital Association (ABVCAP) is a non-profit entity established in 2000 in order to represent and develop long-term private capital investment activities in Brazil, aligned with the private equity, seed and venture capital segment.

With more than 200 members, ABVCAP represents the private equity and venture capital industry, protecting the interests of its members with public and private institutions in Brazil and elsewhere in the world, pursuing public policies that are increasingly more favorable to these types of investments in Brazil and attracting larger numbers of domestic and foreign investors to this class of assets. A noteworthy aspect of the ABVCAP Mission is strategic integration with Brazil's capital markets.

The activities of the Association also pave the way for a context that fosters discussion while strengthening links among all stakeholders in its community, disseminating good investment practices while highlighting international benchmarks.

ABVCAP's regular activities include training programs, conducting surveys and preparing studies of the private equity and venture capital segment, disseminating trustworthy data, promoting best practices for companies earmarked for investment and in the segments that it represents, and interacting with peer entities in Brazil and elsewhere in the world, pursuing the healthy development of market links and the dissemination of a long-term investment culture.

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List of managers and administrators

A5 Capital	E.Bricks	Omega
2b Capital	EOS Investimentos	Opportunity Private Equity
3i		Ória Capital
Acon	Fama	
Actis Capital	Fin Health	Paraty Capital
Advent International	Finacap	Performa Investimentos
Alaof do Brasil	FIR Capital	Polo Capital
Angra Partners	Fundepar	PortCapital
Antera		
	G5	Qualcomn Ventures
Baraúna Investimentos	Gávea Investimentos	
Belvedere Administração de Valores	General Atlantic	REAG Investimentos
Mobiliários Ltda	GP Investimentos	Recursos
BNDES	Graycliff Partners	Reva Gestão de Investimento
BNP Paribas		Rio Bravo Investimentos
BR Opportunities	H.I.G Capital	
BR Partners	Hamilton Lane	Santander
Brasil Plural		Siguler Guff
BRL Trust	Inseed Investimentos	Southern Cross do Brasil
Brookfield Brasil	Invest Tech	SP Ventures
BRZ Investimentos		Spectra Investimentos
BTG Pactual	Jardim Botânico Partners	Squadra Participações
		Stratus Gestão de Carteiras
	Kaeté Investimentos	
Cadence Gestora de Recursos	Kinea Investimentos	Tarpon
Camargue		Temasek
Cambuhy	Lacan	The Axxon Group
Cedro Capital	Leblon Equities Gestão de Recursos	The Carlyle Group
Claritas Administração de Recursos	Lions Trust	TMG Capital
Confrapar Participações	Lorinvest Gestão de Recursos	TPG
Crescera (Ex-Bozano Investimentos)		TreeCorp
CRP Participações	Mantiq Investimentos	Trivèlla Investimentos
Cypress	Mare Investimento	Turim 21 Investimentos
	Mogno Capital	
Darby Administração de investimento	Mov Investimentos	Valora Gestão de Investimentos
DGF Investimentos		Victoria Capital Investimentos
DNA Capital	Neo Gestão de Recursos	Vinci Capital
Domo Invest		Votorantim Asset Management
DXA Gestão de Investimentos	O3 Gestão de Recursos	
Dynamo Administradora de Recursos	Oliveira Trust Servicer	Warburg Pincus

In addition to the information provided by the aforementioned institutions, we also obtained public information from other managers who are not on this list, as described on page 4 - Methodology

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