

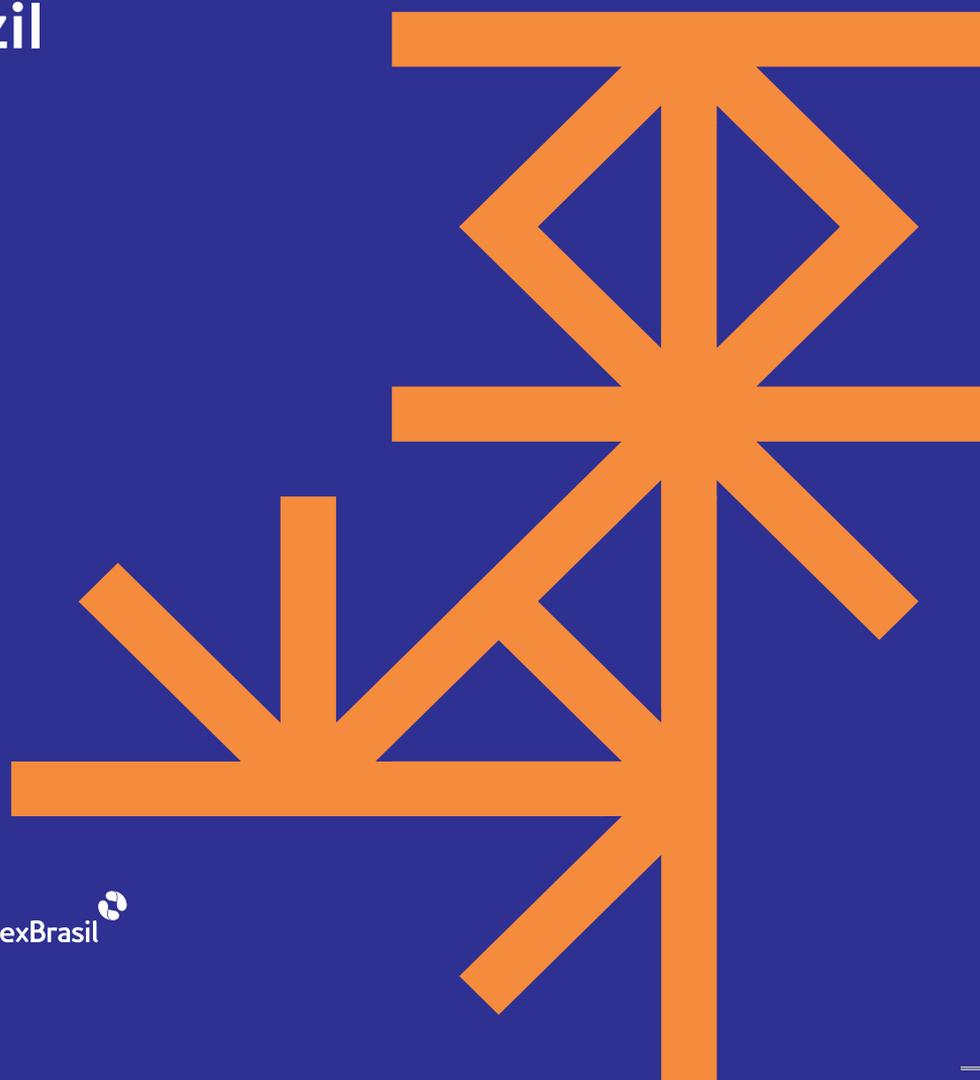
# InsidePE

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ABVCAP + APEX-BRASIL 2021

## Private Equity in Brazil



## abvcap

The Brazilian Private Equity and Venture Capital Association is a non-profit organization that promotes the development of private equity, venture capital and seed capital in Brazil, by improving industry conditions and understandings and also fomenting best practices that are aligned with international industry standards.

## ApexBrasil

The Brazilian Trade and Investment Promotion Agency promotes Brazilian products and services abroad and attracts foreign investments to strategic sectors of the Brazilian economy. Apex-Brasil coordinates actions designed to attract foreign direct investment (FDI) to Brazil, striving to allocate resources in sectors of strategic relevance for endowing Brazil and its businesses with a keener competitive edge.

## inBrazil

The Private Equity & Venture Capital inBrazil Program is a joint initiative between ABVCAP and Apex-Brasil with the goal of informing and connecting international investors with Brazilian fund managers and portfolio companies. The main goal of the program is to inform and empower the global investor community in respect to the Brazilian PE/VC ecosystem and its many opportunities.

# Industry Overview

Inside PE is a periodic publication that provides data and analyses of the Brazilian private equity industry. This publication presents the sector's prospects for the next few years based on an analysis of the data published by ABVCAP and on interviews with some of the main players operating in Brazil.

For sure 2020 was a challenging year for humanity in general. Ever since the end of 2019, we have been living with a virus that demanded extreme measures from governments and from society as a whole. The impacts of the need for social distancing to contain the spread of Sars-CoV-2 are being felt by all the world's economies. Nevertheless, in spite of this scenario, which has intensified the ongoing economic crisis, the private market in Brazil has remained solid.

The capital raised by private equity fund managers up to the third quarter of 2020 was three times greater than for the whole year of 2019. This shows the strength of the local industry, and how it navigates to secure opportunities in times of crises. In this report, we will take a deep look at sectors that have shown exponential growth during this period such as healthcare and logistics.

Looking at the behavior of the industry over the last decade, we see significant increases in investment volume after periods of intense fundraising activity. In 2020, with the additional challenges brought by the covid-19 crisis, we noticed a fall in investment volume compared to the previous year.

The first private equity fund in Brazil was set up 27 years ago, and since then the industry has matured and its managers have become much more sophisticated after important lessons learned throughout several ups and downs in the local and global economies. In spite of the challenges imposed by the current healthcare and economic crises, Brazilian entrepreneurs and investors are savvy and have been using all the tools at their disposal to make the best out of this worrisome scenario. We cannot predict how 2021 will be, but we expect to see some good news this year, in spite of a still low GDP growth rate.

<sup>1</sup> Transaction Track Record.



**PIERO MINARDI**  
*President of ABVCAP*



## THE ROLE OF PRIVATE CAPITAL

**in the reconstruction  
of the Brazilian  
economy**

The crisis caused by the covid-19 pandemic is shining a light on two uncomfortable economic truths in Brazil. First: its finances are in an even worse condition than before, the state does not have enough money to stimulate recovery. Second: with interest rates at a historically very low level, local investors are realizing that to make money, they will have to run risks.

The combination of these two facts may make Brazil finally wake up to the importance and the opportunities generated by the private equity and venture capital industry. One number can show the dimension of the firepower of this asset class, and its potential to catapult our economy: international funds have at their disposal – at cost – more than 2 trillion dollars invested. If we imagine, conservatively, a return of twice this amount, there will be 4 trillion returning to the market and looking for allocation over the next few years. With only a relatively small slice of this trillion-dollar cake, we would be able to fix our infrastructure, achieve our investment goals in sanitation, create companies of the future and help our domestic entrepreneurs make a leap in efficiency. Last year, over 25 billion reais were invested in Brazil. The potential is, obviously, far greater.

However, I am not talking only about foreign capital. Here in Brazil, the pension funds have started a transition in search of investment alternatives that go beyond public securities. There are hundreds of billions of their pensioners' reais that, if they are to meet their actuarial and return goals, will need to find long-term alternatives with a suitable risk-reward ratio.

Private equity has, therefore, the potential to help solve both of these problems: funding the recovery of the Brazilian economy, while at the same time providing consistent long-term returns for Brazilian savers.

For over 20 years, this industry has worked unobtrusively to build a modern economy in Brazil. Chains of pharmacies, supermarkets, airline companies, colleges and schools, financial platforms, technology companies: every day, all Brazilians buy the products or use the services of companies that have, or have had, private equity and venture capital funds as partners. These funds do not only provide capital, but help companies leap forward – modernizing management, stimulating growth, bringing their tax status in line. Six out of every 10 Brazilian companies that have gone public in the last 10 years have a private equity fund as a partner. Private equity funds had and have a fundamental role to play in the formation, growth and consolidation of capital markets in Brazil. They have also spearheaded the modernization of the Brazilian economy – just look how the digital economy, boosted by companies which these funds have invested in, has reacted brilliantly during the pandemic.

Maybe, for the first time in our history, long-term private capital can become a key player in leading the investments that can modernize our economy and have a positive impact on our society and environment. An example of this, I insist, can be seen in the historical role that this capital has already played in some sectors of our economy.

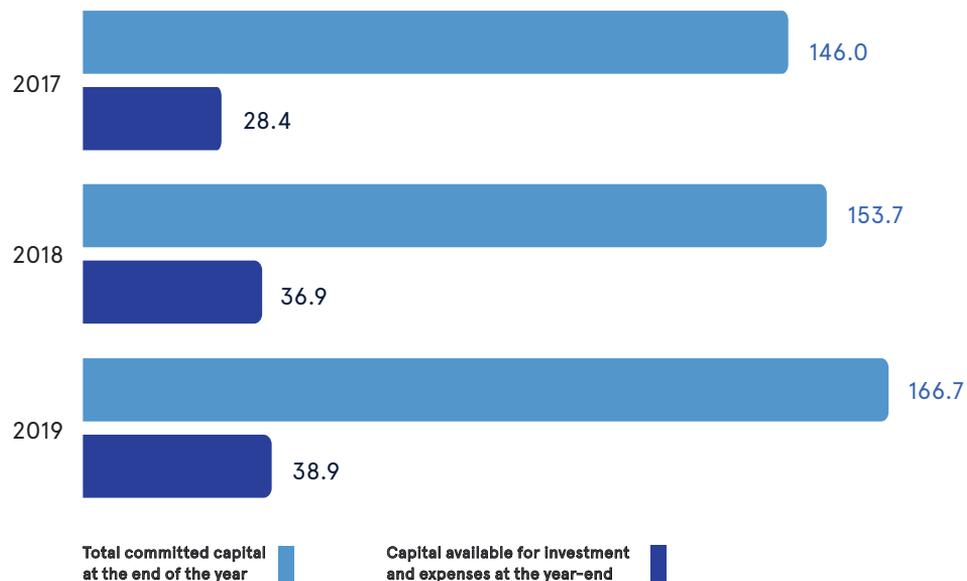
We could be offering our pensioners and retirees the spectacular returns that our managers have given to pensioners and retirees in other parts of the world. The VC and PE industry is ready for this. There have been 20 years of history, maturity and professionalism.

As we make our way into 2021, we will continue to show local and international investors that our capital is a solid partner that is aligned with long-term goals, expanding companies, supporting entrepreneurs, expanding the impacts that guarantee a healthy society and environment for future generations and building a better Brazil.

# PE IN NUMBERS 2019 | 2020

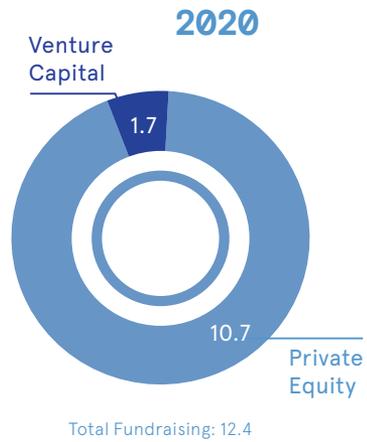
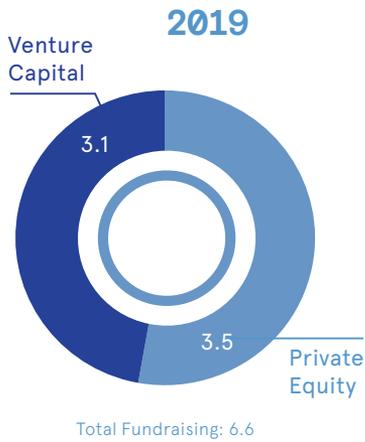
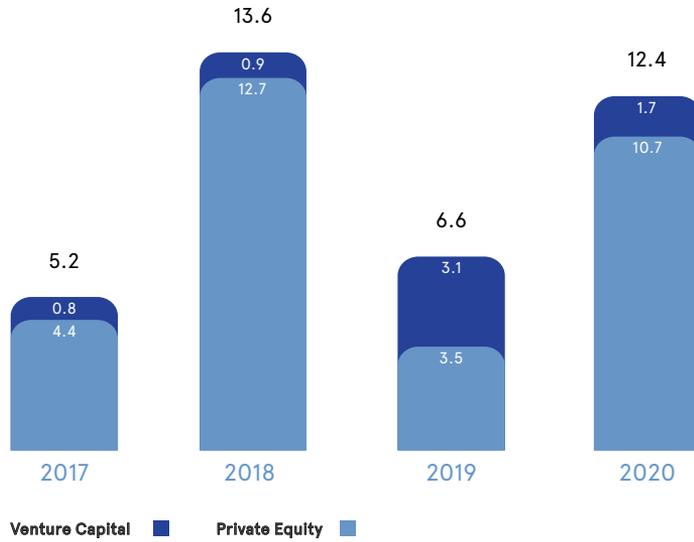
The Consolidated Data for the Private Equity and Venture Capital Industry in Brazil 2020 survey, carried out by a partnership between ABVCAP and KPMG, shows that at the end of 2019, the Brazilian private equity industry held BRL 166.7 billion in committed capital, of which BRL 38.9 billion was available for investment and expenses at the year-end.

## committed PE capital *BRL billion*



This volume of available capital, which represents an increase of 8.5% over the BRL 36.9 billion available in the previous year, was the greatest since 2011. This growth was mainly the result of the fundraising activity carried out in 2018, the year in which we saw the volume of private equity raised jump from BRL 4.4 billion to a number almost three times greater: BRL 12.7 billion.

## fundraising by type *BRL billion*



The consolidated numbers for 2020, published in January 2021, indicate a very significant growth: the private equity funds operating in Brazil had raised BRL 10.7 billion, a volume three times greater than that raised during all 2019.

It is important to point out that these amounts of fundraising do not include the global or regional funds, which do not have a specific allocation for Brazil and may possibly invest in the country.

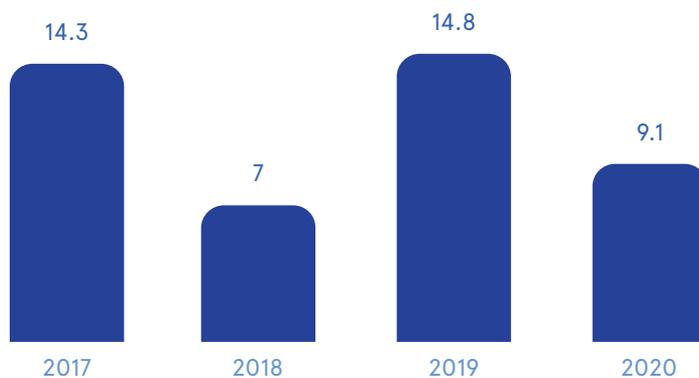
The investment volume for 2020, including private equity and venture capital, totaled BRL 23.6 billion, an amount which is very close to the investment volume for 2019. However, if we look only at private equity investments, there was a significant reduction, as shown below.

Since the fundraising volume in 2020 was considerable, it is expected that investments will increase significantly during 2021.

## Private Equity

investments per year

*BRL billion*

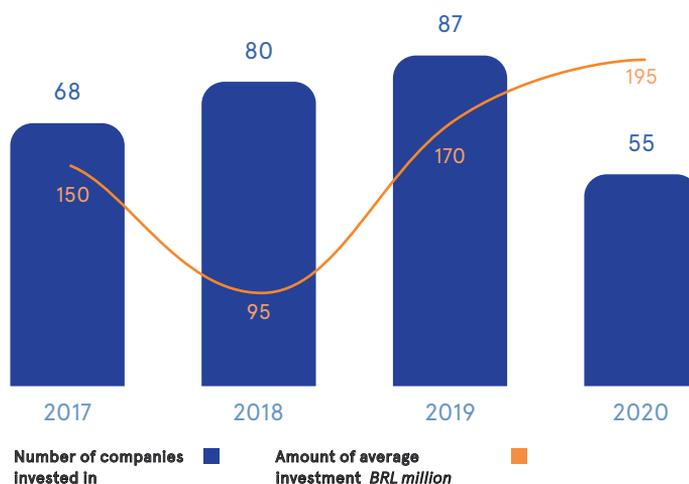


If we compare 2018 and 2019, for example: whereas the first year was one of fundraising, the second was one of investment. After boasting a record volume of funds raised in 2018, the industry showed a very expressive growth in the volume injected and in the number of companies invested in 2019: BRL 25.6 billion was injected into 317 companies. It must be pointed out that this analysis includes only those transactions whose amounts have been published or reported – this was not the case for 71 private equity and venture capital investments that took place in 2019, and which were, therefore, not taken into consideration here.

The number of companies receiving private equity investment in 2020, 55, was 36.8% down from the previous year, 87. We cannot avoid mentioning the pandemic caused by the new coronavirus as a factor which has generated uncertainty, mea-

ning that many investments have been delayed or put on hold to be resumed later. In any case, it is also worth stressing that the private equity and venture capital sectors behaved differently: whereas the total volume invested by the former fell, that of the latter grew. For the first time, the annual total contributed by venture capital funds exceeded the investments made by private equity funds.

## amount of average investment *BRL million*



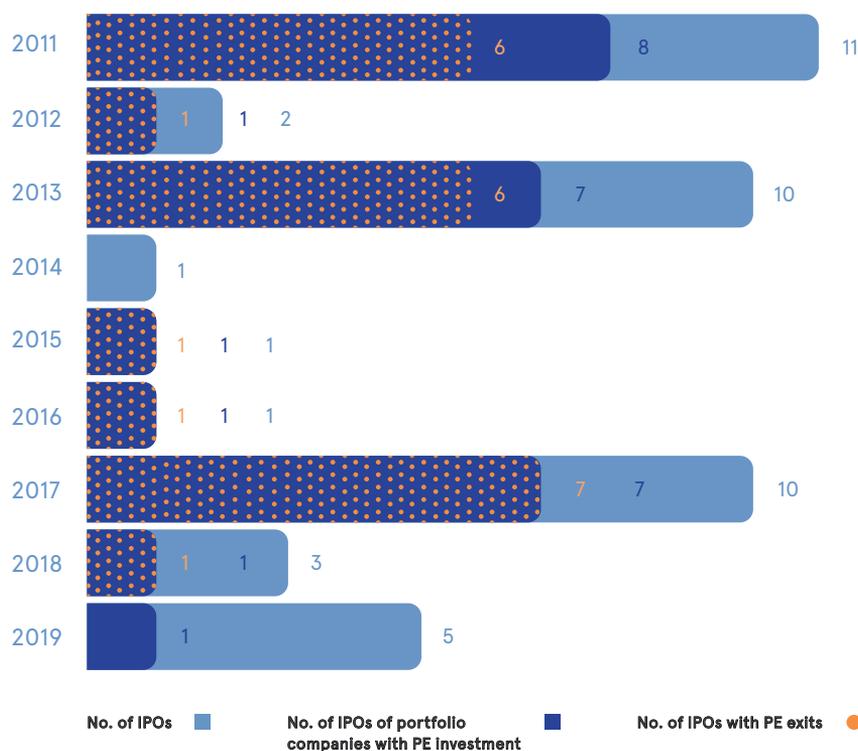
# A SUCCESSFUL EXIT STRATEGY

## PE managers are behind the new wave of IPOs in Brazil

The number of companies listed on the local stock exchange (B3) has plummeted since 2007. At that time, due to a wave of IPOs, as many as 406 companies featured on the Brazilian stock exchange, a number 23.8% higher than in November 2019 (328, the lowest since 1996).

Public listing leads to a virtuous circle of investment, which stretches from the stage where a business receives a capital injection to the moment that its shares, which have matured, are sold to the market. This is why IPOs are at the center of a divestment strategy, a common option used by PE funds, as shown in the table below.

### NO. of IPOs

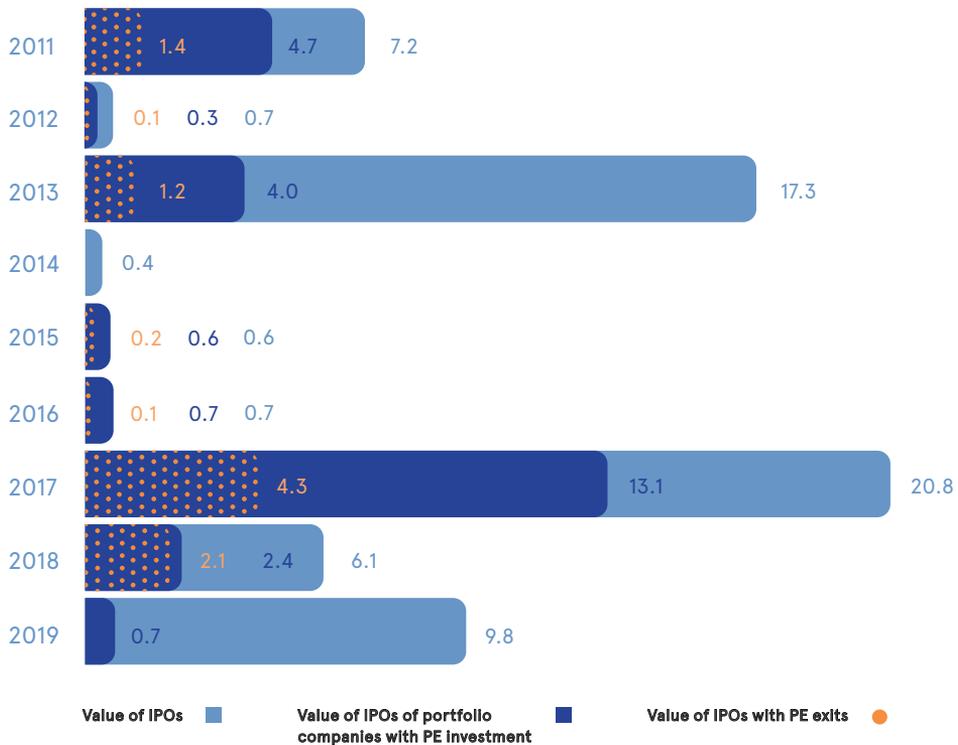


The numbers presented above, supplied by B3 and published by ABVCAP, show that private equity managers were behind a significant fraction of IPOs in Brazil between 2011 and 2019.

During 2020, even in the midst of the widespread propagation of the new coronavirus, we witnessed another IPO boom – there were 28 in all, including the offerings of the VC-backed companies Enjoei and Méliuz. This was the highest number for a little over a decade. It is also worth pointing out that private equity managers have played a most significant role in this.

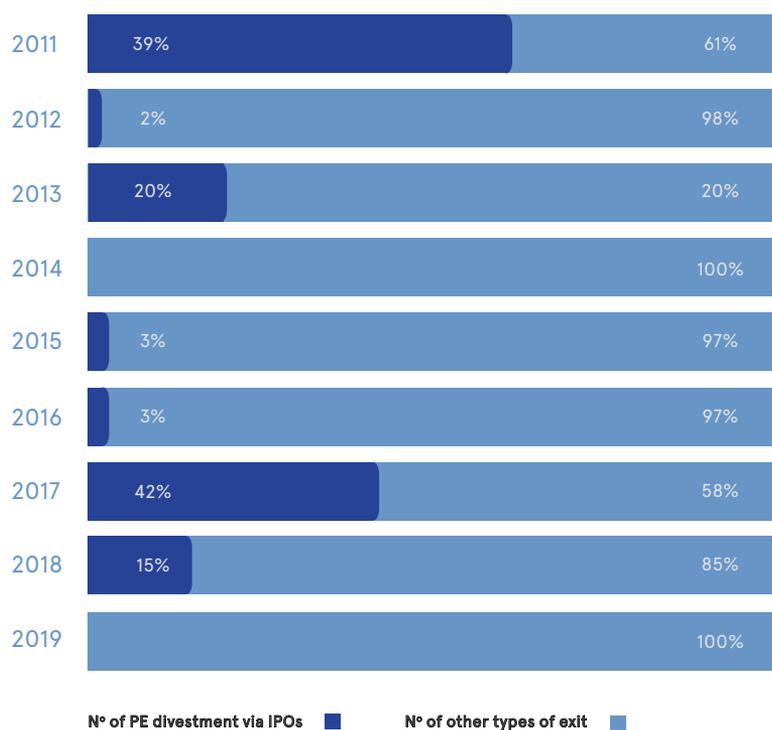
According to B3, of the 66 companies that were listed on the stock exchange between 2009 and August 2020, 37 (56%) were portfolio companies, that is: businesses whose shareholder composition included PE funds. PE managers that made large lots of shares available on B3 in 2020, through IPOs, include Warburg Pincus, Advent and Pátria Investimentos. As an example, shares in Petz, a petshop chain that is part of Warburg portfolio, jumped by 22% on entering the stock exchange, according to InfoMoney.

## IPOs *in BRL billion*



The lowest basic interest rate in history, 2% a year, is behind this escalation in stock exchange operations. The FIPs or private equity funds have kept the capital market busy and capable of absorbing different assets, precisely at the moment when investors seek to diversify their portfolios.

## total divestments by type of exit



The numbers presented above, supplied by B3 and published by ABVCAP, show that private equity managers were behind a significant fraction of IPOs in Brazil between 2011 and 2019.

## private equity transactions *in Brazil 2020*

FUND MANAGER	TYPE	PERIOD	VALUE BRL MILLION	TARGET COMPANY	SECTOR
Vinci Capital Gestora de Recursos	Investment	Feb 2020	-	AFC Soluções Ambientais	Logistics
Kinea Investimentos Ltda	Investment	Feb 2020	100.0	Matera	Technology system software
Evergreen Investment	Investment	Mar 2020	765.0	Goodstorage	Logistics
Denham Capital	Investment	Mar 2020	1,275.0	Ceiba Energy	Logistics
Warburg Pincus	Investment	Mar 2020	300.0	Superlógica	Logistics
Goldman Sachs Growth Equity	Investment	Apr 2020	-	CargoX	Logistics
Valor Capital	Investment	Apr 2020	-	CargoX	Logistics
H.I.G Capital	Investment	Apr 2020	338.0	Modern Logistics	Logistics
IG4 Capital	Investment	May 2020	100.0	Hospital Meridional	Healthcare
IG4 Capital	Investment	May 2020	100.0	Hospital Delphina Rinaldi Abde	Healthcare
GeneralAtlantic	Investment	Jun 2020	39.5	Conexa Saúde	Healthcare
Xp Investimentos	Investment	Jun 2020	200.0	CBV	Healthcare

FUND MANAGER	TYPE	PERIOD	VALUE BRL MILLION	TARGET COMPANY	SECTOR
Tarpon Investimentos	Investment	Jul 2020	160.0	Agrivalle	Agribusiness
Nexaas; AcruX Capital	Investment	Jul 2020	3.0	Engelink	Engineering
Softbank	Investment	Jul 2020	-	Iclinic	Healthcare
Spectra, Fir Capital, Redpoint eventures	Investment	Jul 2020	115.0	ABC da Construção	Retail construction
GEF	Investment	Aug 2020	-	Café Brasil	Food & Beverages
GP Investimentos	Investment	Aug 2020	67.7	Cerc	Fin Tech
XP Investimentos	Investment	Aug 2020	-	BlueMacaw	Fin Tech investments
EB Capital	Investment	Aug 2020	-	Mob Telecom	Internet and telephony
XP Investimentos	Investment	Aug 2020	-	Botoclinic	Healthcare esthetics
Crescera Investimento	Investment	Aug 2020	350.0	Grupo Zelo	Services
Pátria Investimentos	Investment	Aug 2020	-	Ultra Participações	Energy
Vinci Partners	Investment	Sep 2020	400.0	Agibank	Fin Tech

<b>FUND MANAGER</b>	<b>TYPE</b>	<b>PERIOD</b>	<b>VALUE BRL MILLION</b>	<b>TARGET COMPANY</b>	<b>SECTOR</b>
<b>Goldman Sachs</b>	Investment	Sep 2020	120.0	Iugu	Fin Tech
<b>Viking Global Investors; Sunley House Capital (Advent International)</b>	Investment	Oct 2020	825.0	Conductor	Fin Tech payment processing
<b>Aqua Capital</b>	Investment	Nov 2020	-	Boa Vista	Fin Tech credit
<b>H.I.G Capital</b>	Investment	Nov 2020	-	Desktop	Internet and telephony
<b>GIC</b>	Investment	Nov 2020	425.0	Sankhya	Technology system software
<b>XP Investimentos</b>	Investment	Nov 2020	140.0	Beyoung	Retail
<b>Aqua capital</b>	Investment	Nov 2020	-	Verde Agricola	Retail
<b>EB Capital</b>	Investment	Nov 2020	550.0	Loja do Mecânico	Retail
<b>Advent International</b>	Investment	Nov 2020	-	CRM	Retail
<b>Farallon</b>	Investment	Nov 2020	500.0	Faculdades Metropolitanas Unidas	Education
<b>LIT Capital Group</b>	Investment	Nov 2020	-	Colégio Palmares	Education
<b>LIT Capital Group</b>	Investment	Nov 2020	-	Escola Equilíbrio	Education

<b>FUND MANAGER</b>	<b>TYPE</b>	<b>PERIOD</b>	<b>VALUE BRL MILLION</b>	<b>TARGET COMPANY</b>	<b>SECTOR</b>
<b>Danica Capital Investimentos Ltda.</b>	Investment	Nov 2020	-	Viaduto Soluções Logísticas	Logistics
<b>Tarpon Investimentos S.A.</b>	Investment	Nov 2020	-	Buonny Projetos e Serviços de Riscos Securitários	Logistics
<b>Pátria investimentos</b>	Investment	Dec 2020	-	Desemparr	Agribusiness
<b>XP Investimentos</b>	Investment	Dec 2020	275.0	Pottencial	Fin Tech securitization
<b>Kinea Private Equity Investimentos S.A.</b>	Investment	Dec 2020	150.0	Verzani & Sandrini S/A	Security
<b>Concept Investimentos</b>	Investment	Dec 2020	-	Forever Company Cosmeticos Ltda	Retail

Source: ABVCAP Survey, considering public transactions reported in 2020.

According to the public transactions conducted in the period, it can be seen that the logistics, fintech and healthcare sectors involved the majority of funds, as well as most of the transactions. We will examine the logistics and healthcare sectors in greater detail below presenting some important information and perspectives for the next few years.

# sector focus

## LOGISTICS

Brazil plays a leading role in international trade, especially in the commodities segment – there is no shortage of supply production, for which the country is known all over the world. This has given the country the opportunity to form strategic partnerships both with neighboring nations and more mature economies. Nevertheless, Brazil’s continental dimensions have also led to barriers to good commercial performance.

The absence of an efficient domestic logistics system, with robust handling structures, has undermined the Brazilian competitiveness in different markets. According to data from the Brazilian Development Bank (BNDES), in its publication *Sectoral Outlooks 2030: Challenges and Opportunities for Brazil*, the country lags behind 53 others when their logistics performances are assessed. The same report states that, between 1993 and 2015, only 0.5% of the Brazilian GDP was invested in the infrastructure and logistics sector – almost a tenth of China’s investments in this area over a similar period (1992 to 2011), for example.

The Brazilian transport network is heavily concentrated on road transport (almost 80% of general freight in Brazil is transported in this way), which in itself is not in tune with the needs of a country whose territory covers more than 8.5 million km<sup>2</sup>. Furthermore, there is something else that makes this concentration an even greater problem: the precarious state of the domestic highways. The 2020 edition of the *Profile of Logistics Operators in Brazil*, a survey published by the Brazilian Association of Logistics Operators (ABOL), draws attention to the dissatisfaction of different logistics service providers with the country’s highway network: only 10.53% classify it as good.

This scenario has contributed towards including improvements in the Brazilian infrastructure on the list of priorities in the *Strategy Map for Industry 2018–2022* published by the Brazilian National Confederation of Industry (CNI). According to data from the NGO *Contas Abertas*, the federal funds earmarked for Brazilian transport infrastructure have fallen year on year since at least 2012. The BRL 22.1 billion set aside for this area in 2020 was very far from the amount that is needed. According to a study by the Polytechnic School of the University of São Paulo (USP), at least BRL 1 trillion should be invested in highways, railroads, waterways, ports and airports in Brazil by 2030. This reduction in public investment has opened up the path for private participation, as can be seen by the high volume of capital that has been injected into this sector by PE funds in recent years.

## reported investments in the infrastructure sector

	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>INVESTMENTS IN BRL MILLION</b>	1,540.2	892.3	352.0	-	-	-	3,170.4	418.0	1,622.8
<b>% OF THE TOTAL INVESTED</b>	13%	6%	2%	0%	0%	0%	21%	3%	6%
<b>NUMBER OF INVESTED COMPANIES</b>			7	-	-	-	2	3	3
<b>AVERAGE TICKET VALUE (MILLIONS)</b>			50.3	-	-	-	1,585.2	139.3	540.9

## reported divestments in the infrastructure sector

	2013	2014	2015	2016	2017	2018	2019
<b>DIVESTMENTS IN BRL MILLION</b>	514.4	374.8	-	233.4	37.3	668.6	1,531.0
<b>% OF THE TOTAL</b>	9%	8%	0%	5%	0%	5%	6%

## reported investments in the logistics and transport sector

	2011	2012	2015	2014	2015	2016	2017	2018	2019
<b>INVESTMENTS IN BRL MILLION</b>	947.8	148.7	2,112.0	2,784.8	741.5	340.3	80.8	914.6	1,776.7
<b>% OF THE TOTAL INVESTED</b>	8%	1%	12%	21%	4%	3%	1%	7%	7%
<b>NUMBER OF INVESTED COMPANIES</b>			7	4	7	10	9	9	17
<b>AVERAGE TICKET VALUE (MILLIONS)</b>			301.	696.2	105.9	34.0	9.0	101.6	104.5

## reported divestments in the logistics and transport sector

	2013	2014	2015	2016	2017	2018	2019
<b>DIVESTMENTS IN BRL MILLION</b>	0	0	174.3	325.0	1,403.7	1,201.2	234.2
<b>% OF THE TOTAL</b>	0%	0%	3%	7%	14%	9%	1%

Source for the four tables: KPMG and ABVCAP

In the fourth quarter of 2020, the number of invested companies in the logistics and distribution sector corresponded to 9% of the total, according to KPMG and ABVCAP data. Private equity managers expect the sector to come out of the Covid-19 pandemic strengthened, along with the telecommunications and biotechnology areas.

## sample of investments in the logistics sector *in Brazil 2020*

FUND MANAGER	PERIOD	VALUE BRL MILLION	TARGET COMPANY
Vinci Capital Gestora de Recursos	Feb 2020	Undisclosed	AFC Soluções Ambientais
Evergreen Investment	Mar 2020	765.0	Goodstorage
Denham Capital	Mar 2020	1,275.0	Ceiba Energy
Warburg Pincus	Mar 2020	300.0	Superlógica
Goldman Sachs Growth Equity	Apr 2020	Undisclosed	CargoX
Valor Capital	Apr 2020	Undisclosed	CargoX
H.I.G Capital	Apr 2020	338.0	Modern Logistics
Danica Capital Investimentos Ltda.	Nov 2020	Undisclosed	Viaduto Soluções Logísticas
Tarpon Investimentos S.A.	Nov 2020	Undisclosed	Buonny Projetos e Serviços de Riscos Securitários

Global production chains demand ever more sophisticated logistical processes. According to BNDES, in the study mentioned above, a set of factors is tending to remodel the transport sector in Brazil and in other parts of the world: the demand for a reduction in emissions and for energy efficiency; population growth, the expansion of cities and increase in traffic jams; agricultural expansion; climate change and pressure

for environmental conservation; an increase in labor costs; the use of different distribution channels; and the expansion of e-commerce and international trade.

The healthcare crisis caused by the new coronavirus has meant that the last factor, related to the expansion of digital commerce, has become even more important. The movement towards e-commerce playing a central role in the economic recovery only increases the need for innovation in the Brazilian logistics system. Different analyses have led to the understanding that the restructuring of the sector involves expansion of the network's coverage and of the capacity to use cheaper, more sustainable modes of transport, which are generally less dependent on the price of oil. The sector has another important assignment: increasing the productivity of the existing assets (BNDES, 2018).

There is also a high demand for modernization and technological integration of supply and distribution chains. Three areas deserve plenty of investor attention: a) freight tracking technologies; b) integrated planning technologies for sales and operations; and c) order processing technologies (Brazilian Association of Logistics Operators, 2020).

## AFC Soluções Ambientais *Vinci Transaction*

AFC Soluções Ambientais, part of the Rio Ave group, one of the most traditional companies in the civil construction sector in Pernambuco, in the northeast of Brazil, operates in the management of solid residues and sanitary and industrial effluent. The company was founded in 2011 and has its own fleet of 40 special trucks, which are used to control the residues and to deliver them to their destination. It also has a 74,000 m<sup>2</sup> industrial area in Cabo de Santos Agostinho (PE).

At the beginning of 2020, the private equity fund manager Vinci Partners acquired a minority share in the company, which at that time had a portfolio of 400 customers. With this capital injection, the company intends to expand its operations in the northeast of Brazil.

The Nordeste III Fund manages a capital of BRL 240 million, which includes not only funds provided by Vinci itself, but also from BNDES, The Northeast Development Bank (BNB) and pension funds. The amount that Vinci injected into AFC was not disclosed.

In January 2021, Vinci sold its shares in AFC to Ambipar, headquartered in Nova Odessa (SP). This Brazilian multinational aims to expand its activities in the Northeast region, applying circular economy principles to the total residue management area.

# sector focus

## HEALTHCARE

The Brazilian healthcare sector is one of the ten largest in the world. According to the Brazilian Institute of Geography and Statistics (IBGE), in 2017 this sector moved more than BRL 608 billion, the equivalent of 9.2% of that year's GDP. Of the 211 million people that make up the Brazilian population, around 47 million have private healthcare plans, according to National Agency for Supplementary Health Services (ANS) data from September 2020.

Based on the country's demographic growth trends, it is also possible to preview an even more booming framework for the healthcare market for the next few years, since Brazilians' increased life expectancy will place even greater demands on the medical system. The forecast is that in 2060 a quarter of the Brazilian population will be over 65 years old, which will represent around 57 million people. The large private equity funds have been watching this scenario for years – the assets that most draw investors' attention include health plans, pharmacies, diagnostics laboratories, hospitals and equipment manufacturers.

### reported investments in the healthcare and pharmacy sector

	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>INVESTMENTS IN BRL MILLION</b>	1,421.8	594.8	528.0	2,121.8	7,044.1	794.1	432.1	1,052.7	4,330.7
<b>% OF THE TOTAL INVESTED</b>	12%	4%	3%	16%	38%	7%	3%	8%	17%
<b>NUMBER OF INVESTED COMPANIES</b>			12	9	22	13	15	25	34
<b>AVERAGE TICKET VALUE (MILLIONS)</b>			44.0	235.8	320.2	61.1	28.8	42.1	127.4

## reported divestments in the healthcare and pharmacy sector

	2013	2014	2015	2016	2017	2018	2019
<b>DIVESTMENTS IN BRL MILLION</b>	-	-	4,646.9	265.6	2,477.2	2,464.4	7,484.9
<b>% OF THE TOTAL</b>	0%	0%	80%	5%	23%	19%	32%

Source: KPMG and ABVCAP

In 2020, in the midst of a pandemic that left a third of the world's population in quarantine, investor interest did not wilt. Indeed, much to the contrary: investment in the healthcare sector has grown. From January to July 2020, there were 24 transactions in the healthcare area in Brazil, according to data published in *Estadão*, one of the main newspapers in the country. The same paper reports that investors' greater interest can also be measured from the increase in the number of due diligence services contracted, compared to the pre-pandemic period. The record high in the dollar exchange rate has also attracted foreign investors.

In the first half of 2020, the private equity fund IG4 Capital acquired two hospitals through its hospital infrastructure company OPY Health: the Delphina Rinaldi Abdel Aziz, in Manaus – a city which, by the way, suffered one of the most dramatic pandemic periods in the country – and the Metropolitano, in Belo Horizonte. These hospitals were the first to be acquired by a USD 250 million fund, raised mainly from European investors.

## sample of investments in the Healthcare sector *in Brazil 2020*

FUND MANAGER	PERIOD	VALUE BRL MILLION	TARGET COMPANY
IG4 Capital	Mar 2020	100.0	Hospital Meridional
IG4 Capital	Mar 2020	100.0	Hospital Delphina Rinaldi Abde
GeneralAtlantic	Jun 2020	39.5	Conexa Saúde
XP Investimentos	Jun 2020	200.0	CBV
Softbank	Jul 2020	Undisclosed	Iclinic
XP Investimentos	Aug 2020	Undisclosed	Botoclinic

The whole world has been anxiously watching the movements of different companies in the healthcare area, especially those related to the production of vaccines against covid-19. All of this has been happening in the context of an intense restructuring of the sector: the need for social distancing has boosted the telemedicine market, benefitting such start-up business models as that of Conexa Saúde. The estimate is that there have been over 2 million online medical appointments in Brazil up to November 2020, according to Estadão. It is worth remembering, however, that the regulations for carrying out remote appointments have not yet been defined.

The great boom in the sector has been with the healthtechs. According to Investment Theses for post-covid 2020, a report sent by the BNP Paribas bank to E-Investidor (Estadão), health technology companies have been propelled to the center of

attention at the moment. The adaptations that the sector has needed to make have demanded greater investment in modernization. There is a great deal of optimism among private equity and venture capital managers: it is expected that the healthcare sector will be one of the most strengthened in the post-pandemic world.

The tension in the air since the outburst of the new coronavirus has expanded and will not disperse so quickly. The fear that new contagious diseases will emerge and lead to other pandemics will tend to boost investment in the sector in the next few years – something that is also mentioned in the BNP Paribas report.



## Recent Legal Developments of the Brazilian PE/VC Ecosystem

MARINA PROCKNOR AND RAPHAEL COSTA

*Partner and Lawyer*

Mattos Filho Advogados

The covid-19 outbreak imposed many challenges to the global economy, and Brazil was no exception. Nonetheless, the year of 2020 has seen a steady growth in the assets under management of PE/VC sponsors in Brazil, boosted by a series of new agents and financial products that became available in our market. We highlight below a few of the recent trends that are expected to continue in 2021 and beyond.

### The Economic Liberty Act will transform the PE/VC legal system

In 2019, the Brazilian Congress enacted the Economic Liberty Act (Lei da Liberdade Econômica), which sets forth a list of principles that must be followed by the public administration in all dealings with the private sector, including the principle that governmental intervention in economic activities should be “subsidiary and exceptional”. Furthermore, the Act brought new standards that are applicable to many legal concepts, including the interpretation of contracts and the formation of investment funds.

For the PE/VC industry, the Act is an extreme innovation in our legal structure and represents the intention of bringing the Brazilian ecosystem closer to international practices and standards. For the first time in history, Brazilian investment funds may:

- \* limit investors’ liability to their committed capital,
- \* limit fund administrators’ and investment advisers’ liability to their own acts and duties (as opposed to the prior law that held administrators jointly liable with other agents engaged by the fund); and
- \* create different classes of interests with different rights and economics, including the segregation of portfolios within the same fund.

The Act is a new paradigm for all asset managers doing business in Brazil, and CVM (the Brazilian Securities Commission) is now in the process of updating the current regulation in view of the Act. Even though the provisions brought by the Act have not yet been tested in court, the new rules that are being prepared by the Commission will certainly be a game-changer in the Brazilian funds industry.

## Listed FIP-IEs have changed the way of fundraising

Private equity funds focusing on infrastructure sectors (FIP-IEs) have strongly increased their presence in the Brazilian stock exchange. Supported by tax benefits applicable to the revenue distributed by such funds to individuals, FIP-IEs are paying high yields and focusing on core infrastructure assets that are incentivized by the current federal administration.

While PE/VC sponsors have traditionally understood IPOs as an important exit strategy for the divestment of portfolio companies, the year of 2020 introduced the public offering of funds' interests as a powerful tool of fundraising. Asset managers, underwriters, law firms and even the CVM expanded their IPO-expertise to encompass the FIP-IE as a new modality.

The listing of FIP-IEs' interests allows sponsors to reach a broader range of investors (both retail and institutional). In the past, Brazilian PE/VC sponsors customarily targeted foreign (i.e., non-Brazilian) and institutional investors, with few exceptions of asset managers who have opened their products to family offices and high net worth individuals. However, 2020 presented us with successful cases of PE/VC sponsors who partnered with large platforms to distribute their funds to the general public. This has created a new trend for PE/VC fundraisings that is not expected to fade in the near future, as such process contributed to the sophistication of the Brazilian retail market and supports the creation of a liquid market in Brazil for such interests.

## The opening of the PE/VC market to retail investors creates a demand for liquidity

As interest rates have been at their historic lowest, with the monetary policy interest rate of the Brazilian Central Bank (Selic) set at 2% per year at the beginning of August, Brazilian investors were forced to educate themselves about riskier investments, escaping the traditional fixed-income strategies that have not been offering interesting yield rates. The Brazilian PE/VC ecosystem continues to be highly dependent on foreign capital, and Brazilian institutional investors were not actively engaged in this

industry for the past years, but retail investors are gradually becoming more sophisticated and eager for opportunities to allocate capital in more profitable investments.

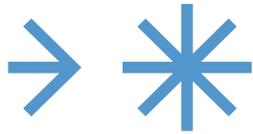
Although PE/VC funds were historically perceived as an illiquid and long-term investment in Brazil, secondaries have become more common in recent years. This is especially true for listed FIP-IEs, but secondary transactions have correspondingly increased in non-listed products as well. There is a clear movement sprouting both GP- and LP-led secondaries, as well as robust activity from funds of funds – FoFs – targeting PE/VC funds in Brazil.

Brazilian pension funds also understand the importance of alternative assets and, especially with the decrease of interest rates, they have indicated their willingness to invest in PE/VC in the future, but this trend has not yet materialized.

## ESG Values can no longer be ignored

Sustainable investment is a worldwide topic of interest. Aside from the politically agitated scene in Brazil, including with respect to statements made by the current federal administration in international forums about environmental and social matters, the Brazilian PE/VC industry paid close attention to the recent developments of Environmental Social and Governance – ESG – values during 2020. Asset managers have adhered to formal sustainable policies, launched funds that are based on ESG principles, released reports on the ESG performance of their investments, launched platforms to educate investors on the meaning of ESG policies and indexes, and even publicly committed to invest only in companies that adhere to minimum ESG practices.

Furthermore, B3 and S&P have launched a new Brazil ESG index, which will add a new sustainable benchmark to the Brazilian capital market and enable investors to achieve their ESG investment goals. The PE/VC activity in the coming years, especially after the Covid-19 pandemic, cannot afford to ignore the development of ESG principles.



## GP Profile Kinea

**CRISTIANO GIOIA LAURETTI**

*Head of Private Equity*

Kinea

One of Brazil's largest fund managers, Kinea has adopted a very diversified strategy, which includes fixed income, multimarket and real estate funds amongst others. With seven private equity funds under its management, the manager holds investments in such sectors as healthcare, education, consumer goods, technology, services and pet retail, with a total AUM of around BRL 3 billion. Kinea is a subsidiary of the Itaú Group (one of the largest Brazilian financial groups and a Fortune Global 500 company).

**1 • Tell us something about the private equity activities of Kinea and give us an overview of recent transactions.**

Kinea PE started operations in October 2009, with a focus on minority investments in the growth equity segment, in expanding and/or resilient sectors, investing in sectoral or regional leaders. Since the beginning, we have conducted 15 transactions through eight funds, totaling investments of the order of BRL 2.5 billion. Of the 15 transactions conducted, we have divested fully from seven companies and partially from one. At the present time, we are investing

the funds in the Kinea IV fund, which began its activities in May 2018 with BRL 1.6 billion in capital. In less than three years, this fund has already committed about 76% of its capital in seven companies. This fund has already conducted five transactions and should end up with a portfolio of seven companies. Considering the last seven transactions, all conducted by Kinea IV, the average ticket was approximately BRL 170 million, and the investment thesis was approximately focused on the most resilient sectors of the economy, such as healthcare, education, technology, services and pet retail (Group A, CCG, Wiser, Panvel, Matera, Verzani & Sandrini and Cobasi).

**2 • At the beginning of 2020, a BRL 100 million investment in Matera [a company that develops open banking solutions] was announced. Tell us something about the investment process and the selection of the company and how they plan to use the funds.**

Matera is the vendor leader in Brazil in core banking applications and digital payment methods. Its systems are used in the operations of financial institutions and in the digital transformation of methods of payment, which affect several sectors of the economy. Matera's importance to customer operations makes the company's business model (SaaS - Software as a Service) extremely resilient and exposed to its customers' natural growth at the forefront of the digital transformation in their sectors. The company was selected after an intense mapping and due diligence process of the software market segment, based on the quality of its partners, product line, business model and growth prospects. The bulk of the capital will be used to break into the American market, either organically or through acquisitions.

**3 • In the context of the pandemic, the challenges to raising funds have been enhanced. What adaptations were necessary to your fundraising process and what differences have emerged in the current fundraising scenario (from the macroeconomic scenario and covid to the investor profile)?**

We are not fundraising at the moment, but we will access the market from the first quarter of 2021. Nevertheless,

considering the effects of the crisis in the context of the pandemic, we have noticed the following important changes:

**\* Digitalization of communication**

Digitalization of Communication is here to facilitate the contact between managers and investors, making the process quicker, more efficient and less costly. This streamlines access to investors in different geographical areas and the distribution of the fund as a whole.

**\* Macroeconomic scenario**

One consequence of the general scenario of negative real interest rates is that we are going through an excellent period for private equity in Brazil, which makes this asset class a very interesting option for composing and diversifying returns for different types of investors.

**\* Most resilient sectors**

As the effects of the crisis may persist in some sectors of the economy (especially those most affected by digital transformation), it is important to focus on investments in the most resilient sectors, such as healthcare, education, technology, services and agribusiness.

**4 • Talking about parameters for mitigating socio-environmental risk, how have ESG criteria become stronger? How do you see this and how do you apply these criteria to your investment selection?**

The ESG criteria are very important in the context of a benchmark for market governance, and many potential buyers, strategic or otherwise, look at these parameters when analyzing an investment.

Hence, it is important that the companies we invest in commit to developing best practices (including via contractual obligations), so that their activities have the lowest environmental impact possible and a positive impact on the social development of their surrounding communities. In our case, during the due diligence of target companies, we identify the weak spots and areas for improvement with respect to ESG. We then develop an action plan with the help of our advisors, and then monitor its execution during the investment lifetime via specific committees (e.g., environmental committee or G&G) with the participation of the management, Kinea funds and specialists in the area.

**5 • Carrying on from the previous question, what governance criteria do you consider to be important for guaranteeing good asset management, considering the minority investment strategy?**

Even though we are a minority investor, we have achieved broad-based governance in our investments in view of the amounts invested and market history, ranging from participation in the board of directors to the nomination and removal of certain key executives in the business. In general, we divide our role in the company into three levels of governance.

\* Strategic. Participation in the board of directors, and rights in the shareholders agreement linked to specific vetoes, liquidity arrangements, etc.

\* Tactical. Participation in thematic committees for the business, which have the job of aiding the management and the board of directors in decision-making (e.g., financial, expansion, sustainability, G&G).

\* Operational. Nomination and/or removal of certain key positions, including the business's COO and CFO.

**6 • Can you share more on the follow-on of Panvel? How did the company prepare for this and what is your view of the IPO market in Brazil?**

Panvel conducted the follow-on (Re-IPO) of its shares in July 2020 raising BRL 1.037 billion, and we played a significant role in the process of preparing the company, including coordinating the consortium of advisors for structuring the transaction and participating in the roadshow with a series of investors. Considering the partial exit of the Kinea funds from Panvel, the current IRR of the asset as of February 2021 is 116,6%, which represents an ROI of 2.1 times the invested capital.

At this moment, our view of the IPO market is very positive, given the need for investors to diversify their portfolios in search for higher returns. This is extremely beneficial for medium-sized Brazilian companies that can source the equities market as an alternative way of funding their growth by selling shares, while at the same time creating liquidity and enabling earlier cycles to monetize their investment, thus generating a virtuous circle of divestments and new fundraising for local industry.

**7 • Tell us a little about your view of the private equity industry in Brazil in the present context and the outlook for the next few years (feel free to include information about the sectors that are, in your view, the most interesting).**

The local private equity industry has been through a series of transformations in

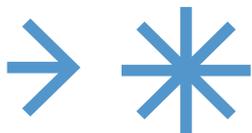
recent years, and nowadays managers, whether they are local or international, are highly specialized, divided into buyouts, growth equity, tech, infrastructure, sustainability, etc. On top of this specialization, there has been a clearing out of managers in recent times, especially in view of the returns achieved being lower than expected or the lack of liquidity of the portfolios. As far as the sector's prospects are concerned, we understand them to be very positive, especially from the point of view of investors' global liquidity, which will lead to new funding cycles, probably involving larger and larger funds. As a warning, we emphasize the fragility of some sectors of the economy due to the pandemic, which will result in managers concentrating their investments in some more resilient sectors, thus increasing competition for these good assets.



**ARTHUR COELHO**

CFA

Vinci Partners



## COMPANY PROFILE

### AFC Soluções Ambientais

THE INVESTOR'S PERSPECTIVE

AFC Soluções Ambientais, founded in 2011, provides services that involve technological solutions for customizing residue management processes, ranging from logistics activities to treatment and end disposal. The company is part of the Ave Group, which has been operating in Pernambuco since 1968. In March 2020, Vinci Partners used its socio-environmental and governance impact investment fund to acquire a minority stake in the company, aiming its expansion through acquisitions. In January 2021, Vinci has divested the company, completing its investment cycle.

**1 • Tell us a little about AFC's history and operations (locally or in other Brazilian regions, internationalization plans, etc.).**

AFC was founded in 2011, starting with the management of an effluent treatment plant (ETP) in Cabo de Santo Agostinho in the state of Pernambuco. As the business developed, the company decided to incorporate logistics operations into its services portfolio and began collecting the effluent from its customers, transporting it to the ETP. Some years later, AFC

expanded its operations and began managing solid residues as well as liquids.

Its main services include collecting and transporting (solid and liquid) industrial, commercial and healthcare residues for corporate customers. The company has over 200 private customers in the states of Pernambuco, Paraíba and Rio Grande do Norte. Its structure consists of a 74.000 m<sup>2</sup> ETP, as well as a recycling plant and its own fleet of vehicles.

**2 • Give us an overview of Vinci Partners arrival into the company's corporate structure, especially given that the investment came from a management fund dedicated to impact investing.**

The investment in AFC was made through the Nordeste III Fund (NE III) in March 2020. The Fund's mandate covers minority investments in medium-sized companies headquartered in the Northeast region which could, with a proven business model, achieve significant growth under the leadership of its entrepreneurs, together with the financial backing and know-how of the Fund.

NE III is not dedicated to impact investments. However, the fact that it is investing in medium-sized companies in the Northeast region means that the generation of socio-environmental impact is inherent to the Fund's investment.

**3 • Your company's activity has the clear potential to generate a positive environmental impact. Are there any other types of positive impact being generated? How are the indicators that measure the company's proposed impacts developed and monitored?**

AFC generates positive environmental impacts through its core business. The management and treatment of solid and liquid industrial and hospital residues are essential processes for maintaining cities' ecosystems, especially in Brazil,

where a large part of residues are not treated or sent to a suitable destination. Furthermore, AFC recycles some of the residues collected, collaborating with the circular economy as part of the "zero landfill" concept.

Vinci, as the NE III Fund manager, monitors and reports on the development of the social and governance indicators of the companies it invests in every six months. Examples include: growth in average wages, employment by gender, employment of minorities, income in the Northeast region, number of board members and board meetings, amongst others.

**4 • What are your expectations for both the fund's interest and the potential value generation for your shareholders with respect to managing and measuring AFC's activities?**

Our expectations on the Fund's entrance included joining forces with a partner who had wide regional knowledge and a history of growth, where we could use our experience and management tools to contribute towards raising the company's level of governance. The partnership and the Fund's resources were fundamental in enabling AFC to safely embark on a strong growth cycle with the aim of increasing the value of the company and for the shareholders in the future, as well as continuing to have a positive impact on society.

**5 • The funds were raised with the aim of being used to expand activities through acquisitions. How is this process developing?**

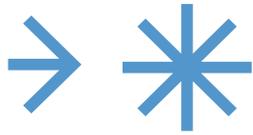
The Fund's resources were injected with a view to both growth through acquisitions and organic growth. During the NE III investment, there were two acquisitions: Via Limpa, a solid residue management company operating in Rio Grande do Norte and Paraíba; and Renove, a healthcare residue management company in Pernambuco. Moreover, while the Fund was involved in the company, their leaders continue to focus on further acquisition opportunities which may lead to future opportunities.

**6 • How have the effects of the pandemic affected AFC's business and what strategies were adopted to mitigate them? Furthermore, describe the process of divesting from the company.**

As it operates in B2B services and has a diversified customer base, AFC managed to grow and significantly improved its profitability during 2020. In any event, the company took measures due to the crisis, such as rolling over and renegotiating short-term debt, reducing general and administrative costs, and prolonging investments.

After adjusting operations during the most acute months of the pandemic, the company started growing again and concluded the two investments mentioned above. During this process, they have attracted the attention of one of the most reputable companies in this segment in Brazil, which saw AFC as the ideal platform for boosting its growth in the Northeast region. In January 2021, the Fund completed the process of fully divesting from the company.

After this operation, AFC became Ambipar Environmental Nordeste S/A (Ambipar Nordeste). Ambipar Nordeste has been capitalized with funds that will be used for organic and inorganic growth. The same noteworthy entrepreneurial capacity identified by the Fund in the management of the company which enabled it to grow by 40% over the previous year was identified by the buyer and we are confident that it will continue to provide the company with differentiated growth in the future.



## LP PROFILE

### CPP Investments

**RODOLFO SPIELMANN**

*Managing Director*

CPP Investments

CPP Investments is one of the largest pension funds in the world, responsible for the allocation of the funds of the Canada Pension Plan, the mandatory pension system of Canada excluding the province of Quebec. Brazil is one of the most important countries in its strategy for Latin America, a region where there are currently around USD 14.5 billion allocated.

**1 • Tell us a little about CPP Investments' role in Brazil and the transactions in the pipeline.**

Brazil has been CPP Investments' regional headquarters since 2014, when we opened our office in São Paulo, but we have been investing in Latin America since 2006. We have five focused investment teams in the region: Infrastructure, Sustainable Energy, Real Estate, Direct Equity Investments (covering both private & public equities, in different sectors) and Private Credit, as well as several other groups supporting the region at our global offices. We do not comment on specific transactions, but I can say that there is plenty in our pipeline, especially in Brazil, in different sectors.

**2 • Can you give us an overview of the type of deal you are looking for right now (average ticket, co-investment, direct investment)? What are your main asset selection criteria?**

Practically 90% of our investments in the region are direct. The ticket varies greatly for each strategy, but normally starts at USD 200 million for equities, it may be less than this for credit and goes up to a few billion for infrastructure. We have one of the largest direct investment teams in the region with around 35 professionals in São Paulo, but this is "small", considering our large asset base in the region, so we prefer to build scalable investment platforms with the best operators in the

region. As we are financial investors, we look for partners that share our differentials: a long-term horizon, governance and professional management.

### **3 • About allocation decisions in Latin America, how do you view the region and opportunities in Brazil in this context?**

We have a global strategy to invest up to a third (33%) of our portfolio in emerging markets by 2025 – today, this number is around 20%. As part of this strategy, we consider China, India and Latin America as emerging markets. We intend to increase our exposure in the region to about 6–8% of our fund, which is today at 4%. As our fund is growing, due both to the surplus of the Canada Pension Plan and to the average returns in the region of 10.5% per annum in Canadian dollars, over the last 10 years, which are all capitalized in the fund, our strategy indicates that we can more than double our exposure in the region over the next few years. We see many investment opportunities in the region and in Brazil, especially in those sectors that will benefit from the increased purchasing power of the middle class, such as education, healthcare, retail, amongst others, as well as infrastructure, where we see there is a large deficit when compared to developed markets.

### **4 • Of investments in Brazil, which sectors have presented the greatest challenges in 2020? How are you dealing with this?**

In general, our investments have been shown to be very resilient, even in directly

affected sectors. We were prepared to support our companies and we are already seeing a recovery to pre-crisis levels.

We are large investors in such sectors as gyms, shopping centers and toll road concessions, sectors that have suffered direct impacts, but like I said, we have focused a lot on managing our portfolio, guaranteeing that our assets have the level of support and liquidity necessary to withstand this crisis and emerge as strong players able to seize the growth that we are now experiencing.

### **5 • Brazil is facing a lot of challenges in the logistics and infrastructure areas. Are there any assets in these sectors that you have your eye on at the moment or others that you are already managing? Comment on these challenges and what are the main prospects, in your view.**

Our infrastructure team is always looking at different assets in Brazil and the region, and we are investors in renewable energy generation and sanitation in Brazil, as well as in logistics warehouses. In the region, we have invested in highways, gas pipelines and energy transmission, and we are monitoring other sectors, in both logistics and infrastructure.

We see these challenges as big opportunities, because we know that governments do not have the investment and management capacity, so more assets must be transferred to private initiative in the future, creating investment opportunities for long-term investors such as ourselves.

We also see the path of reforms as essential for unlocking private investment in this sector, with such examples as the new gas and sanitation frameworks – the latter has already led to large auctions and opportunities.

**6 • ESG criteria have become predominant in investment management, a movement that has become very strong in North America and Europe. How do you see this and how do you apply these criteria in managing investments here in Brazil?**

CPP Investments is one of the global leaders in including ESG criteria in our investment analyses, and we have done this systematically for years. We include climate change scenarios in our investment models, we demand diversity and governance on the boards and upper management of the companies we invest in and we analyze the environmental impact of the business chain. This year, we have announced that the companies we invest in must measure and disclose their performance in material ESG factors adopting the standards of the Sustainability Accounting Standards Board (SASB) and the framework of the Task Force on Climate-related Financial Disclosures (TCFD).

**7 • Of the more interesting sectors in the country, which presents the best prospects, in your opinion?**

As I commented earlier, we believe that certain sectors will benefit from the increased purchasing power of the middle class, along with infrastructure, where we see a large deficit compared to other markets. We also see a vocation in Brazil and the region for technology companies and startups. Sectors such as financial services, healthcare, education, agribusiness, amongst others, show good prospects.

**8 • What are, in your opinion, the main differences in the private equity industry in Brazil, from the point of view of a global manager?**

The PE industry in Brazil and the region, like all the capital market, has not reached the same level of maturity as in other regions, especially North America and Europe. This is why we see more opportunities for our private investments to create alpha with respect to market returns. Another important characteristic is the closer management of the company – we see that the need for asset management in the region is much greater than in developed markets, with investment teams working very closely with the management and the board of the companies invested in.

# PE firms active in Brazil

- \* 2b Capital
- \* ACON Investments
- \* Actis Capital LLC
- \* Advent International
- \* Angra Infra Investimentos
- \* Angra Partners
- \* Aqua Capital Consultoria
- \* Axxon Group
- \* Banco Modal
- \* Baráúna Investimentos
- \* Bela Vista Investimentos
- \* Blue Like an Orange Sustainable Capital
- \* BNP Paribas Asset Management
- \* BR Opportunities Gestora de Fundos Ltda
- \* Bratus Capital
- \* Bresco Gestão e Consultoria Ltda
- \* BRKB DTVM AS
- \* Brookfield Brasil Ltda
- \* BRPP Gestão de Produtos Estruturados
- \* BRZ Investimentos
- \* BTG Pactual
- \* CASAFORTE Investimentos S.A.
- \* CDPQ Brasil
- \* Claritas Administração de Recursos Ltda
- \* Coller Capital
- \* Crescera Investimentos
- \* CRP Companhia de Participações
- \* CVC Advisers Latam Representação
- \* Darby Overseas Investments
- \* DEG Brasil - KFW Bankengruppe
- \* Gávea Investimentos
- \* GEF Brasil Investimentos
- \* General Atlantic
- \* Grupo Stratus
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- \* H.I.G Capital
- \* Invest Tech Participações e Investimentos
- \* Jardim Botânico Partners
- \* Kaeté Investimentos

- \* Kinea Private Equity Investimentos
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- \* Portcapital Gestora de Recursos e Consultoria
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- \* REAG Investimentos
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- \* Signal Capital
- \* Siguler Guff Gestora
- \* Southern Cross Group
- \* Spectra Investimentos
- \* StepStone do Brasil Consultoria
- \* Temasek Brasil Consultoria
- \* The Carlyle Group
- \* TMG Capital
- \* TreeCorp Investimentos
- \* Triaxis Capital
- \* Trivèlla Investimentos
- \* Trivèlla M3 Investimentos
- \* Valora Investimentos
- \* Vectis Gestão de Recursos
- \* Vila Rica Capital
- \* Vinci Capital Gestora de Recursos Ltda
- \* Vision Brazil Investments
- \* Warburg Pincus

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