



**2015
SUMMIT
& INVESTOR
ROUNDTABLE**

HIGHLIGHTS





OPMG
OPERATIONAL MANAGEMENT GROUP

AN ACKNOWLEDGED LEADER

Serving private equity (PE) funds, OPMG LLP combines global experience with in-depth industry knowledge to add value through commercial service expertise.

Our PE practice supports the full private PE fund lifecycle, including:

- Deal sourcing
- Investment
- Portfolio management
- Exit

OPMG
OPERATIONAL MANAGEMENT GROUP

AN INDUSTRY LEADER IN PRIVATE EQUITY (PE) SERVICES

OPMG LLP serves a number of the top 100 general growth equity PE funds and their portfolio companies.

INDUSTRY LEADING EXPERIENCE

- Extensive in-depth experience
- Client focused perspective
- Significant global presence

TRUSTED EXPERIENCE

OPMG LLP has been a trusted advisor to private equity funds and their portfolio companies and their investors for over 10 years.

KPMG is pleased to have sponsored the Latin American Private Equity & Venture Capital Association's (LAVCA) Summit & Investor Roundtable for the sixth consecutive year. The event, held again at the Metropolitan Club in New York in September 2015, successfully gathered major industry players for discussion of challenges and opportunities in Latin America.

The continued slowdown in emerging economies reflects several factors impacting Latin America including lower commodity and energy prices and persistent dollar strength. Even though this environment presents a challenge for private equity, investors remain committed to the region and have increased their fundraising while actively executing on their investment program. The outlook of meaningful reforms and new regulations continues to set the foundation for growth, increased trade and consolidation in major markets in Latin America.

In this context, companies such as mid-sized businesses have been expanding and creating financing opportunities with private equity investors. Firms operating in the region may support these growth and expansion plans with the appropriate financing structures, coupled with the improvement of their corporate governance policies, operational excellence and access to world-class human capital pools.

Through our long standing presence in the region, KPMG's Private Equity Group in Latin America has developed deep expertise in local markets and is strategically placed to support our private equity clients throughout all stages of their investment lifecycle – from fundraising, deal sourcing, performance improvement and realization.

Should you wish to arrange a meeting or would like to request further detail on private equity in Latin America, feel free to contact us at kpmg.com

Yours truly,
V́ctor L. Esquivel
Partner, Head of Private Equity Group, Advisory
KPMG

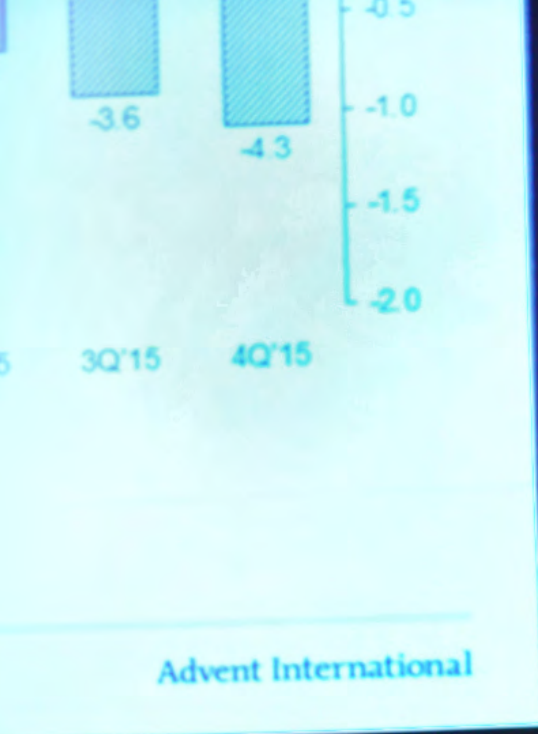
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Advent International



Opening Remarks

LAVCA Chairman, **Patrice Etlin**, on current situation in Brazil:

“[In Brazil], we’ve been attacked by a turtle for the last nine years and we did nothing to stop it...”

Adversity and Opportunity: Brazilian Private Equity Today

Moderator: Cesar Collier, Managing Director, **Siguler Guff**

Piero Minardi, Managing Director, **Warburg Pincus**

Patrice Etlin, Managing Partner, **Advent International**

Álvaro Gonçalves, Founding Partner, **Stratus Group**

Carlos Augusto Carneiro, Portfolio Manager, PE&VC Funds, **BNDES**



“Brazil has a strong micro and most sectors are fragmented. We can have a great vintage for the funds that are investing right now... the savvy investor is taking this situation as an opportunity.”



Brazil Keynote Breakfast

Hosted by **ABVCAP/ApexBrasil**

Keynote: **Abilio Diniz, Chairman of BRF, Península Participações**

“This is not the worst crisis I’ve seen in my life. Brazil has a strong capacity to overcome challenges. The fundamentals in the economy are solid, this is a political crisis, which I strongly believe will be overcome and the solutions to economic problems will be found.”



Latin America's Place in the World

Moderator: Cate Ambrose, President, **LAVCA**

Paul Fletcher, Chairman, **Actis**

Martin Diaz Plata, Managing Partner, **Capital Group**

Gonzalo Fernandez Castro, Managing Director, **Partners Group**

Scott Voss, Managing Director, **HarbourVest Partners**



“Global PE firms and institutional investors look at Latin America in the context of opportunities and trends in other parts of the world.”



“Where’s growth coming from? Mainly from execution, sometimes through acquisitions, through organic growth.”

Generating Deals: What Strategies are Working in the Current Environment?

Moderator: Christopher Bruneau, Executive Director, **57 Stars**

Andre Bhatia, Managing Partner, **Acon Investments**

Carlos Gomez, Partner, **Linzor Capital**

Mauricio Camargo, Director & Co-Founder, **Altra Investments**

Amaury Junior, Founding Partner, **Vision Brazil Investments**



Aligning Interests: Working with Management

Moderator: Steve Costabile, Managing Director, **Pinebridge**

Saúl Villa, Partner, **KPMG**

Frederico Brito e Abreu, CFO, **Kroton Educacional**

Francisco Alvarez-Demalde, Founder & Partner, **Riverwood Capital**

Sebastian Popik, Managing Partner, **Aqua Capital**

“Alignment of interests is trickier in Latin America than in the U.S. because the macro overcomes the micro... we’re making top executives shareholders of their companies.”



Colombia Keynote Interview

Hosted by **Bancoldex/ColCapital**

Keynote Interview: German Efromovich, Chairman & CEO, **Synergy Group**

Interviewed by: James Crombie, Editor, **Bloomberg Brief**

“What’s cheap? What’s not expensive! There’s nothing cheap or expensive, it’s just about cost efficiency.”

“Countries dependent on commodities didn’t do enough to invest in infrastructure and production.”

Exit Cases: The Path to Liquidity

Moderator: Philip Von Mehren, Partner, **Venable**
Devin O'Reilly, Managing Director, **Bain Capital**
Danilo Gamboa, Managing Director, **GP Investments**
Hector Martinez, Managing Director, **The Abraaj Group**
Francisco Zinser, CEO, **Grupo Hotelero Santa Fe**
Luc Gerard, CEO, **Tribeca Asset Management**



"The idea is to create value by growing companies regionally for attractive exit opportunities."

"Everyone investing in Latin America knows they have to be patient."



“In the power sector, we think Latin America is more attractive than the U.S.”

The New Opportunity Set for Energy Investors

Moderator: Christian Kallen, Principal, Hamilton Lane

Victor Muñoz, Managing Director, Denham Capital

Avik Dey, Managing Director, Head of Natural Resources, CPPIB

“We don’t worry about currency valuation or devaluation. We’re agnostic about currencies; we don’t do hedging.”



Real Estate: Where are the Pockets of Value – and Risks – in the Region?

Moderator: Juan Savino, Senior Vice President, **Sabertia Capital Partners**; Senior Advisor, **LAVCA**

Jaime Villa, Principal, **KKR**

Nate Shanok, Managing Director, **Tishman Speyer**

Gregorio Schneider, Managing Partner, **TC Latin America Partners**

“As a long term investor and developer in Brazil, we see the current environment as a great opportunity.”



Opportunities in Distressed Investing and Private Credit

Moderator: Miguel Zurita, Managing Partner, **Grupo Altamar**

Jamshid Ehsani, Partner, Principal Structured Finance, **Apollo Global Management**

Richard H. Frank Jr., Managing Director, **Darby Overseas Investments**

“We see a lot of opportunities in non-performing loans in the next few years in Latin America.”

“We don’t hedge. We look for exporters, companies with little to no debt, and management teams with track records.”



Argentina: How and When to Invest

Moderator: Carlos Héneiné, Partner, **Quilvest**

Gustavo Eiben, Managing Director, **The Rohatyn Group**

Carlos García, Co-Managing Partner & Chairman, **Victoria Capital Partners**

“You can still make a PE deal in Argentina with attractive entry multiples, but the difference with other markets is that you won’t have ten buyers, just one.”



“Cheap oil prices are reducing electricity costs, which favors the industrial sector in Mexico.”



“When you hear about scandals in Mexico, I think that’s a good thing because the system is getting healthier.”

Mexico Keynote Breakfast

Hosted by **AMEXCAP/Fondo de Fondos**

Keynote Interview: Manuel Sanchez Ortega, Head of Latin American Infrastructure, **BlackRock Infrastructure Investment Group**

Interviewed by: Laura Kreutzer, Assistant Managing Editor, **Dow Jones & Company**

Is the Deal Pipeline Opening Up in Mexico?

Moderator: Maureen Downey, Principal, **Pantheon**

Alfredo Castellanos, Senior Managing Director, **Evercore Mexico**

César Perez Barnés, Partner, **Southern Cross Group**

Alex Rossi, Managing Partner, **LIV Capital**

Arturo Saval, Senior Managing Director, **Nexus Capital**

“Private equity is much more widely known and understood in Mexico today than ten years ago.”





INVESTOR ROUNDTABLE: Collier Capital/LAVCA LP Survey on Latin America Private Equity

Presentation of Research Findings

"LatAm PE entry valuations & deal flow look attractive."

"LPs are raising their overall target allocations to PE."

INVESTOR ROUNDTABLE: ILPA Keynote Discussion

Mike Mazzola, Managing Director, **MetLife**; Chairman, **ILPA**

Interviewed by: Ksenija Jovanovic, Director, **Zurich Alternative Asset Management**; Senior Advisor, **LAVCA**

“Many of us would like to see PE managers using the European waterfall.”

“Some managers are pushing to eliminate the hurdle.”



INVESTOR ROUNDTABLE: Institutional Investor Perspectives

Moderator: Fabiana Andrade, Vice President, **Credit Suisse**; Senior Advisor, **LAVCA**
Marc de Saint Phalle, Managing Director, Director of Private Equity, **Bessemer Trust**
Roberta Brzezinski, Managing Principal, Growth Markets, **CDPQ**
Georgina Jabbour, Head of Investment Risk, **Profuturo**
Alejandro Soriano, Senior Executive, **CAF**

“We believe there will be long-term opportunities for infrastructure investments in Latin America.”



“Young wealthy families are starting to care about ESG considerations and are pushing us to focus on environmental, social and governance issues in our allocations.”

SAVE THE DATE: 2016 LAVCA Week
September 26- 29, 2016 New York, NY

About LAVCA

The Latin American Private Equity & Venture Capital Association (LAVCA) is a not-for-profit membership organization dedicated to supporting the growth of private equity and venture capital in Latin America and the Caribbean. LAVCA's membership is comprised of over 170 firms, from leading global investment firms active in the region to local fund managers from Mexico to Argentina. Member firms control assets in excess of US\$60b, directed at capitalizing and growing Latin American businesses.

LAVCA Membership

LAVCA Members are some of the most active players in Latin American PE/VC. They join LAVCA to stay informed of the latest activity in the region and to connect with a network of global and regional peers.

LAVCA Members gain a competitive edge through:

- An unparalleled platform linking managers, institutional investors, and other industry players
- Access to proprietary industry data, information, and analysis
- Opportunities to raise their profile among local, regional, and global audiences
- Representation and participation in LAVCA's regional agenda for advocacy of sound public policy
- Privileged knowledge through access to LAVCA's board, membership, and staff

For more information on Member benefits, please visit the Membership section of our website (www.lavca.org) or call +1 (646) 315-6735

Stay Connected

In addition to membership, LAVCA offers the following ways to stay up-to-date on developments in Latin American PE/VC:

Latin America PE/VC Report – Each issue of LAVCA's bimonthly newsletter includes profiles on LAVCA member firms, institutional investors, and entrepreneurs from the region, as well as feature articles from reputable third parties and information on the latest industry news and events. The Latin America PE/VC Update, a biweekly email with announcements from the industry, is delivered to your inbox every other Tuesday. Sign up at www.lavca.org

Follow us on Twitter: [@lavca_org](https://twitter.com/lavca_org)

Join us on LinkedIn: Latin America Private Equity & Venture Capital Association (Group)