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Latin American Investment Activity Strong in 2009 with Positive Outlook for 2010

LAVCA Releases Data on Private Equity & Venture Capital in Latin America

New York, April 12, 2010 – Investment activity in Latin America remained strong in 2009 despite an overall decrease in fundraising and deals reported in the region, according to new data released today by the Latin American Venture Capital Association (LAVCA).

In 2009, 163 fund managers reported investments of US\$3.27 billion, fundraising of \$3.63 billion, and exits of \$1.78 billion, representing decreases of 29 percent, 43 percent and 30 percent respectively from 2008. *(For four year trend data and other charts/graphs, please see the end of this release.)*

Though total fundraising was down 43 percent, this is significantly less than the 61 percent decrease worldwide recently reported by Preqin. While Brazil continues to be the dominant location for private equity and venture capital activity, it captured less than half of the 2009 transactions, pointing to an emergence of other markets such as Mexico, Colombia, Peru, Chile and Central America, as investors look to enhance regional exposure in Latin America and capitalize on investment opportunities.

“The decline in overall investment numbers was not a surprise given the state of the global economy in 2009,” noted Cate Ambrose, President and Executive Director at LAVCA. “The more significant finding from our survey is that fundraising for PE in Latin America was relatively robust as compared to other global markets, and that trend is accelerating in 2010 as international investors seek exposure to growth economies such as Brazil, Colombia and Peru.

Advent International announced today the final close of its Latin American Private Equity Fund V (LAPEF V) at \$1.65 billion. LAPEF V, which was oversubscribed, is the largest private equity fund ever raised for the region.

“There is substantial evidence of a rise in investor appetite for exposure to the region, and a number of global GPs are moving to develop a Latin America strategy,” added Ambrose. “Advent’s announcement coupled with the increase of inquiries we’re receiving at LAVCA about who is fundraising in the region, shows that Latin America is well-positioned for growth in 2010.”

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Fund managers reported investment activity across a wide range of export-driven and consumer industries. Despite the overall decrease in deals from 2008, several sectors saw growth in either the number or dollar value of investments including energy, cleantech and renewable energy, agribusiness, financial services, education and information technology.

There was also a significant increase in the number of early stage and seed deals reported in the region, with investments in IT and clean tech accounting for 16 percent of all deals. Life sciences appear poised for growth going forward as evidenced by the launch of local vehicles in Brazil and Chile by Silicon Valley life sciences firm Burrill & Company.

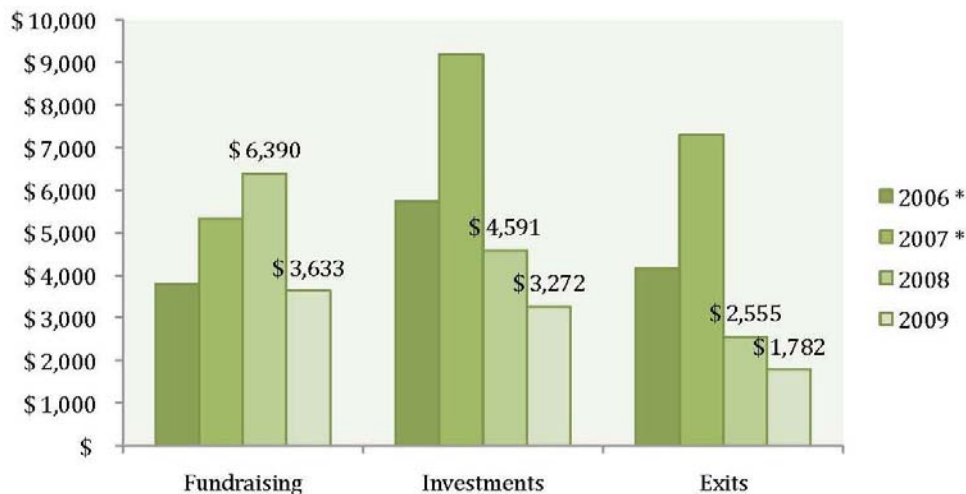
The LAVCA survey was launched in 2008, creating the first reliable source of data on private equity and venture capital in Latin America. The number of LAVCA member firms and other industry participants reporting investment activity increased to 163 in 2009, up from 110 for the 2008 survey.

Following the release of annual industry data, LAVCA will announce the results of its annual Scorecard, which ranks the investment environment in 12 countries in Latin America and the Caribbean based on a series of indicators. The 2010 Scorecard will be available in late April.

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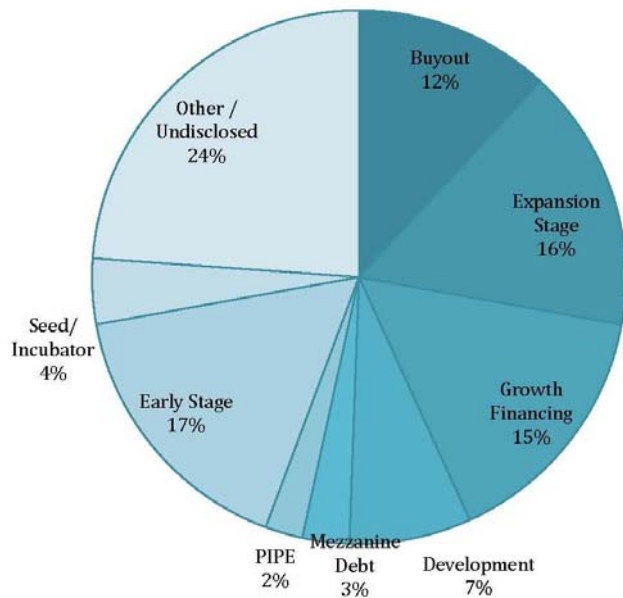
The following graphs/charts provide a summary of data described in the above release. The 2009 Industry Data was sponsored by the Multilateral Investment Fund (MIF/FOMIN), Netherlands Development Finance Company (FMO) and Deloitte.

4-Year trends of PE/VC Activity in Latin America

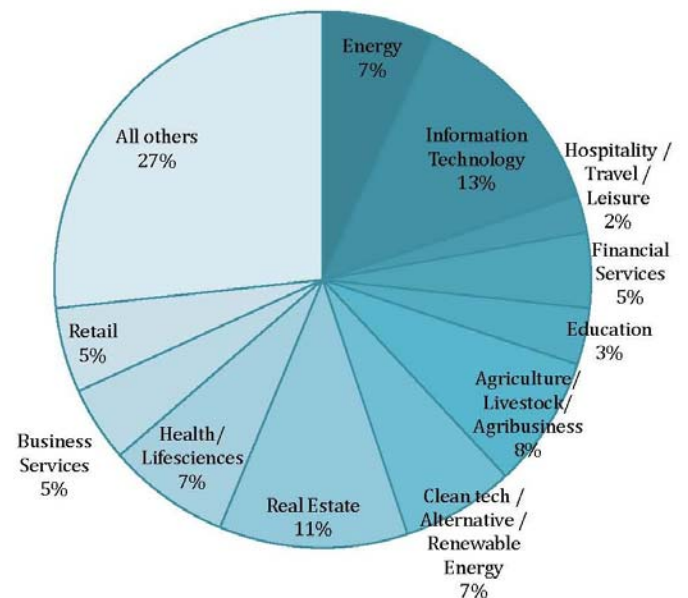


Source: 2009/2010 LAVCA Industry Report. * Figures for 2006 and 2007 were estimated by LAVCA based on survey answers and other available sources.

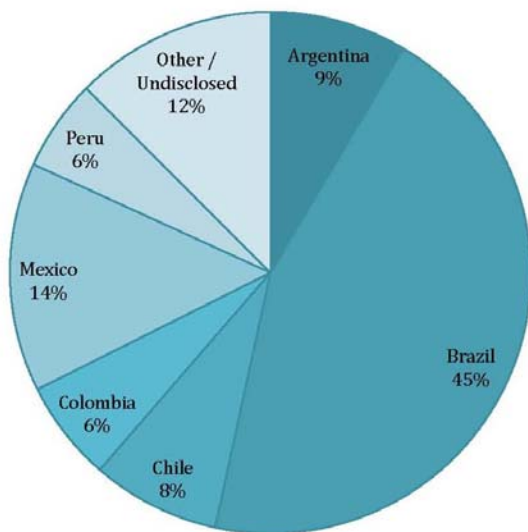
Investments breakdown by Stage (Number)



Investments breakdown by Sector (Number)



Investments breakdown by Country (Number)



About the Latin American Venture Capital Association

The Latin American Venture Capital Association (LAVCA) is a not-for-profit membership organization dedicated to supporting the growth of the private equity and venture capital in Latin America. LAVCA's membership is comprised of over 60 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 20 billion dollars, directed at capitalizing and growing Latin American businesses. In addition to the support of its member firms, LAVCA research and programs are made possible thanks to an ongoing core commitment from the Multilateral Investment Fund (MIF/FOMIN) and the Andean Development Bank (CAF). LAVCA is opening a regional office in Buenos Aires in early 2010. Visit www.lavca.org for more information.