



Data consolidation 2020

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

Years: 2011-2019

Being an expert
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About KPMG and ABVCAP

Message from KPMG and ABVCAP

The Data Consolidation for the PE&VC Industry 2011-2019 report demonstrates unprecedented figures in this edition.

Since its first edition, released in 2013, the private equity and venture capital ecosystem grew and became more mature. Brazil already accounts for 14 unicorns (companies whose market value exceeded US\$ 1 billion), among the 25 found in Latin America. In 2019 the number of invested companies achieved its highest record - 317 and received R\$ 25.6 billion, a 89.6% increase from 2018 figures.

In addition, the number of invested companies of seed and venture capital segment raised from 122 to 230 (not considering here those companies for which the values of the investment were not disclosed). This record is a clear evidence of the progress of our entrepreneurs, and their innovative capabilities.

KPMG and ABVCAP are delighted to jointly carry out this work that presents over a decade of the Private Equity and Venture Capital industry progress in Brazil. Despite the ups and downs the country has experienced over the years, our PE&VC managers have accumulated resilience and experience over those years, which contributed on bringing relevant results for the Brazilian economy and makes our companies financially healthier,

with better governance and more prepared to face the challenges of global competitiveness. The sectors that historically received investments clearly demonstrate that long-term resources positively affects the entire chain of the economy.

It is also important to note that companies invested by private equity and venture capitalists have become very relevant for the Brazilian capital market. In the last decade, several portfolio companies went public on B3.

We have no doubt that long-term investment, represented by smart private capital, will play a crucial role in the next decade for the resumption of our economy. This adds not only capital, but market value, innovation, governance and sustainability to Brazilian companies, will play a crucial role in the next decade for the resumption of our economy .

KPMG and ABVCAP are sincerely grateful for all the fund managers who responded and contributed with this research - these are named in the end of this edition -, for the teams of both entities KPMG and ABVCAP who devote so much time to monitor and consolidate the data needed, in the certainty that they are helping us to deliver an increasingly accurate scenario for the Brazilian PE&VC industry.



Marco André Almeida
Head of Deal Advisory
Brazil and South America
of KPMG in Brazil



Piero Minardi
President of ABVCAP

Methodology

This report presents an overview of Private Equity and Venture Capital investments in Brazil between 2011 and 2019. Supported by voluntary participation and private data, this year we obtained information from 208 Brazilian and foreign fund managers from different sizes (159 in 2018, 155 in 2017, 134 in 2016, about 110 in 2015, 90 in 2013 and 2014 and over 60 in 2012). In addition, we have obtained the number of investments and exits transactions from several managers, mainly from the Seed and Venture Capital segments, for which the respective amounts were not made available to us.

We understand that these data substantially represents the transactions undertaken by this industry. The statistics presented herein are based on: (i) FIPData system information (ii) information declared by managers and administrators themselves and; (iii) public information obtained from a variety of sources and through research. The managers of regional or global funds were requested to include information of committed capital, investments and exits occurred in Brazil only.

The FIPData is a system designed to oversee and supervise Equity Investment Funds (FIPs) and Emerging Companies Investment Funds (FIEEs) and to support this market self-regulation, based on the ABVCAP-ANBIMA Best Practices and Regulations Code. The system also includes information from other investment vehicles as funds incorporated outside Brazil, corporate ventures, and holding companies.

Managers who are not adherent to this Code were asked to complete an electronic form forwarded by e-mail. The resulting information was analyzed and compared with public data whenever possible, with cross-referenced analyses pinpointing potential 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. Then, the consolidated database was adjusted to reflect these alterations. It must be emphasized that KPMG did not perform an audit or any type of assurance work on the figures provided by the managers and administrators.

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 versus reward rate of the capital, the investment track records of the managers, the maturity levels of the target companies, public information and interviews with managers.

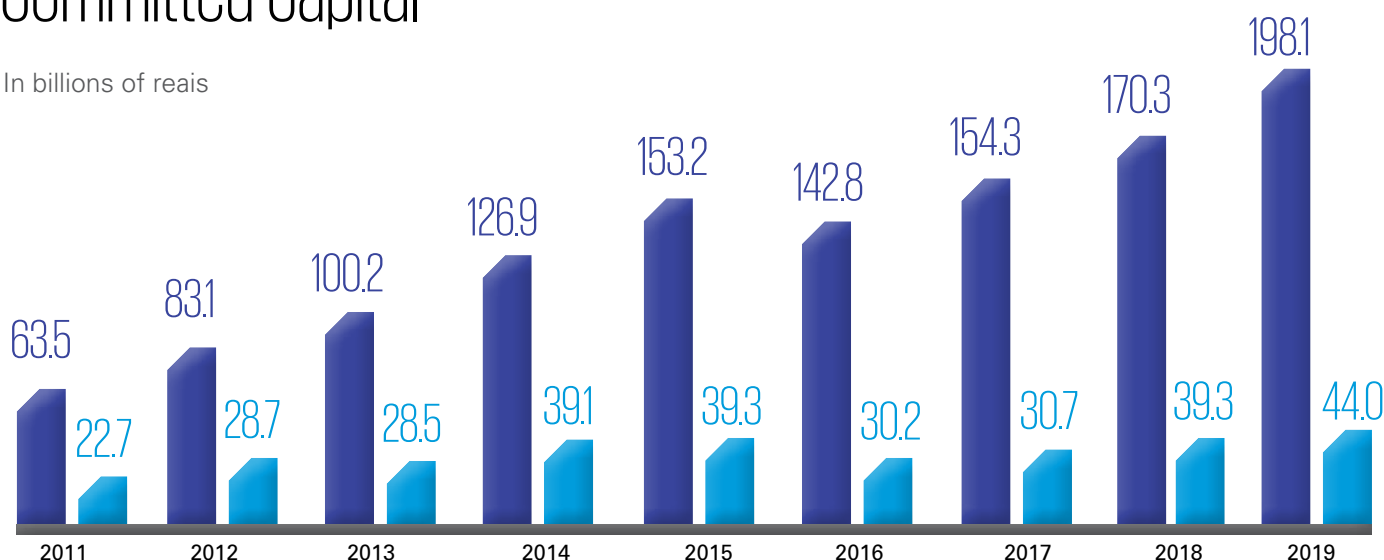
For the real estate and infrastructure sectors, only Private Equity and Venture Capital transactions have been included, meaning investments in businesses, rather than a particular asset. This approach is intended to eliminate data on direct or indirect investments in property or infrastructure assets,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

The sum of the fundraising values, investments and exits in previous semester reports is lower than the total presented in this report, because some information was obtained and confirmed after the release of the previous reports.

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

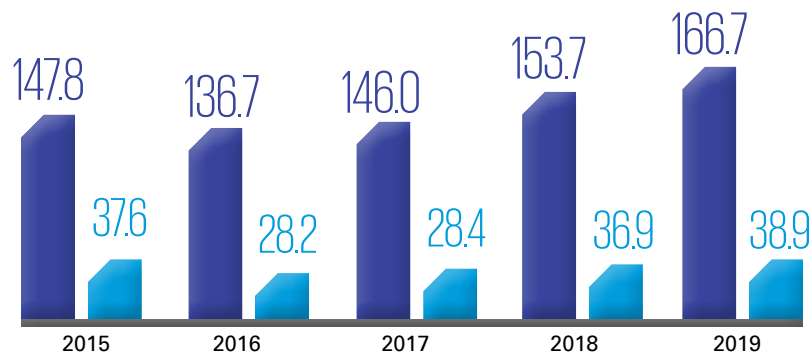
Total committed capital was the highest record in recent years, mainly due to the high volume of fundraising in 2018 and a relevant increase in venture capital operations in 2018 and 2019.

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

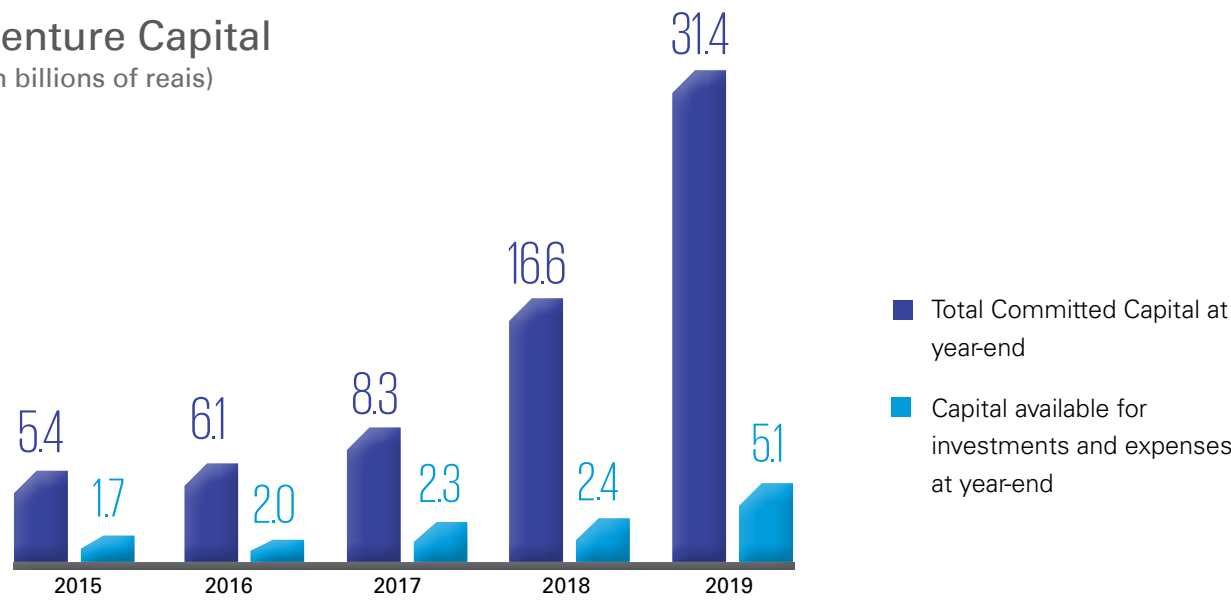
(In billions of reais)



As in 2018, in 2019 a significant part of the Venture Capital committed capital increase was due to “Fly in” operations (investments from international funds without a specific allocation to Brazil). For Private Equity investment the growth was driven by fundraising, as shown in the next page.

Venture Capital

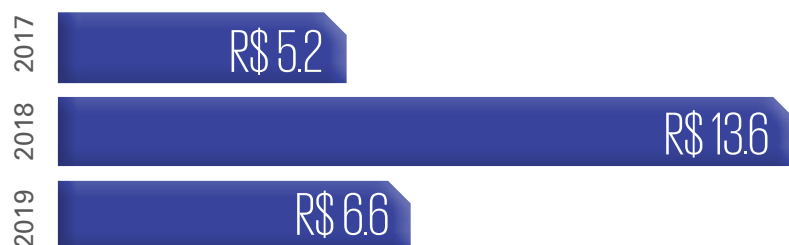
(In billions of reais)



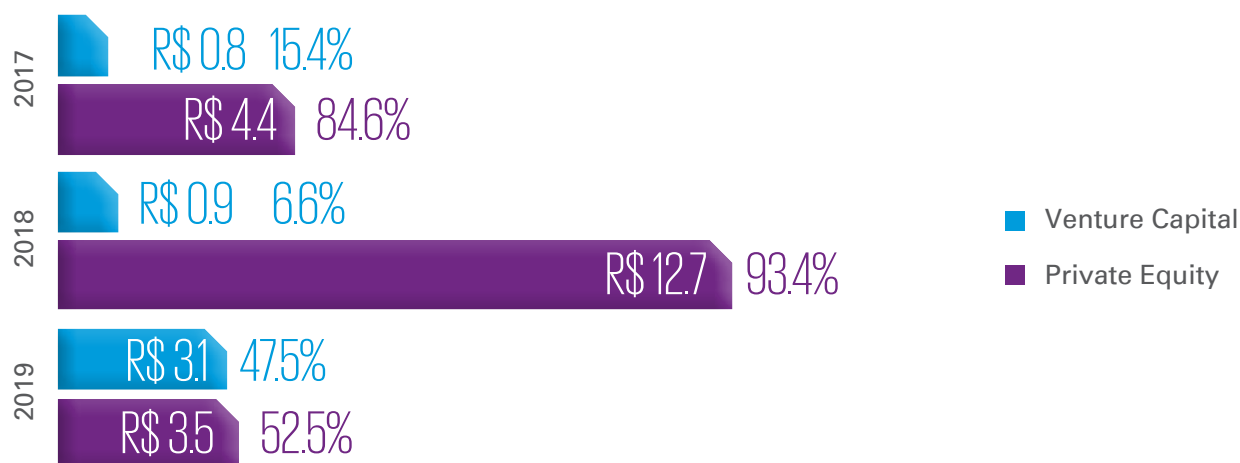
Some managers who exclusively manage own resources, such as Government Agencies, Corporate Ventures and Sovereign Funds, do not report or do not have available capital allocated. Some international managers do not have available capital specifically allocated for Brazil in their global funds. In these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

Fundraising

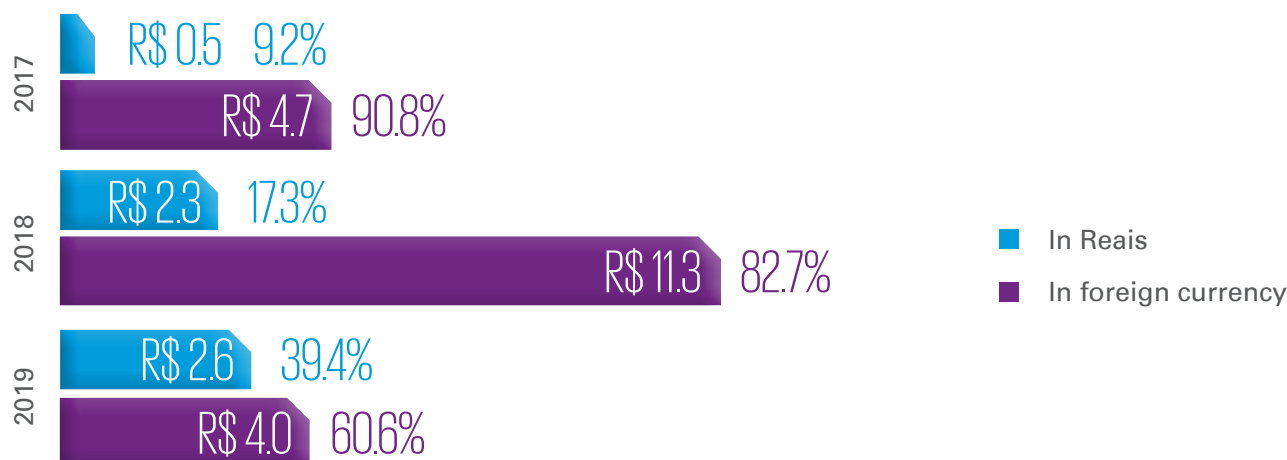
Total (In billions of reais)



By funding type (In billions of reais)



By currency (In billions of reais)



In addition to the fundraising amount shown above, there is also the funding made by global or regional funds, which do not necessarily have to allocate their investments in Brazil, but eventually may invest in the country.

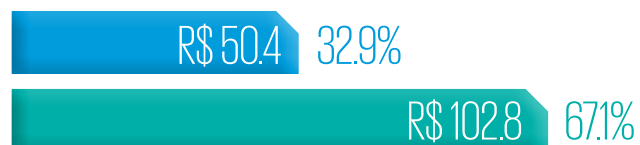
* The foreign currency amounts were translated to Reais by the exchange rate of the month the fundraising transaction was completed.

Top 10 Managers by Total Committed Capital

Total Committed Capital

(In billion of reais)

2015



2018



2016



2019



2017



■ Top 10
 ■ Other Managers

Capital available for investments and expenses

(In billion of reais)

2015



2018



2016



2019

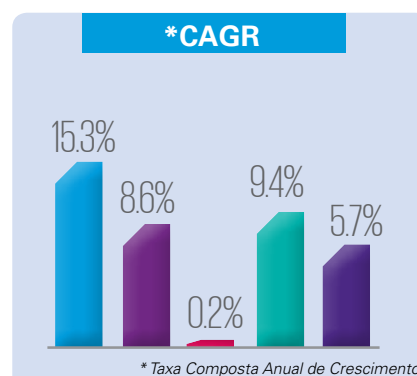
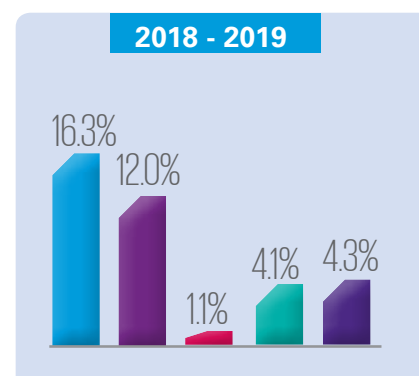
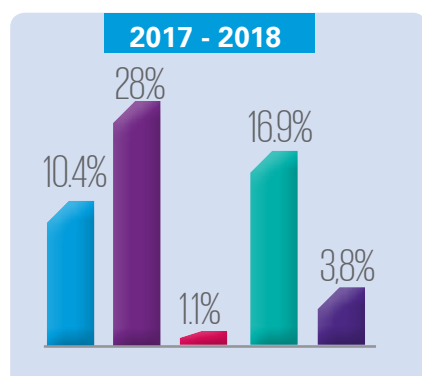
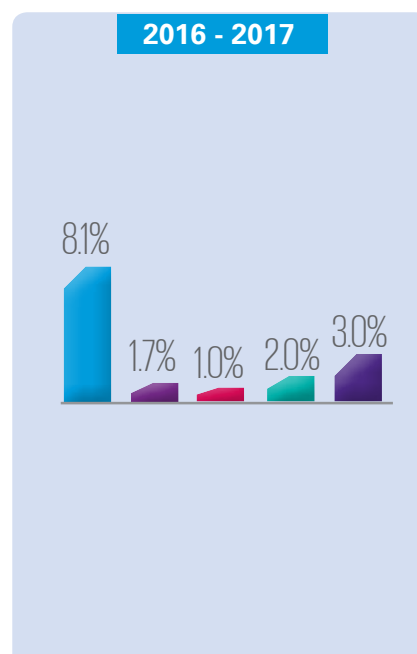
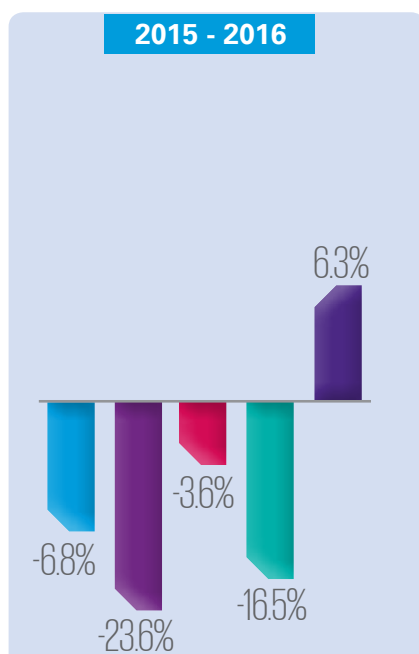
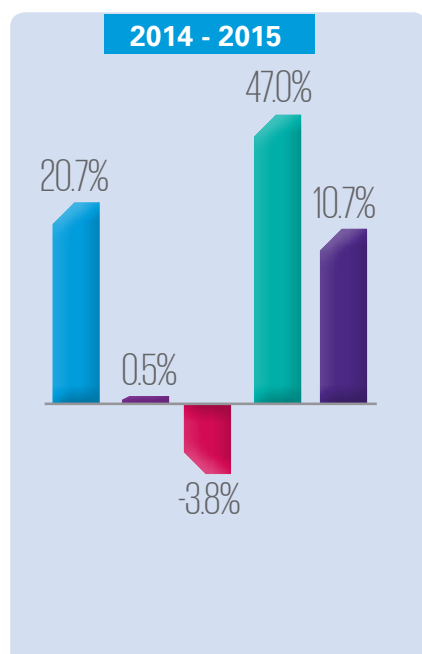
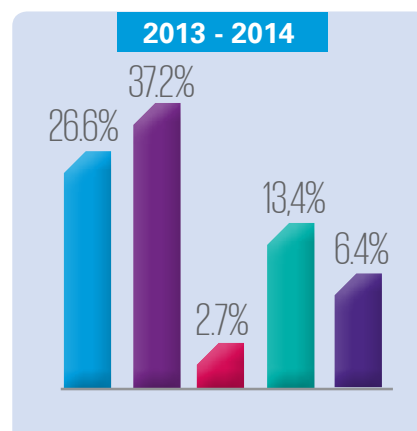
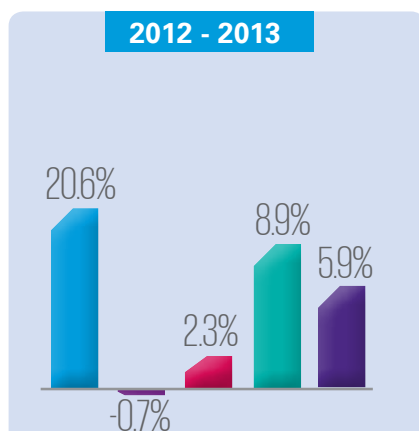
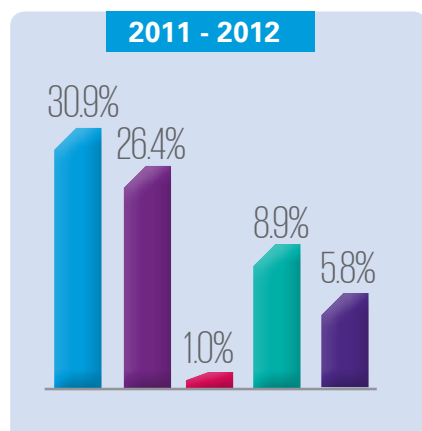


2017



■ Top 10
 ■ Other Managers

Change in capital and economic indicators by year



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

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

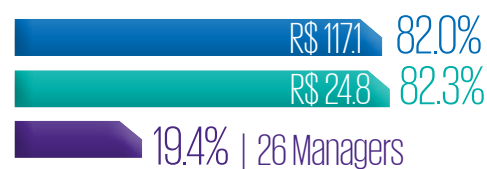
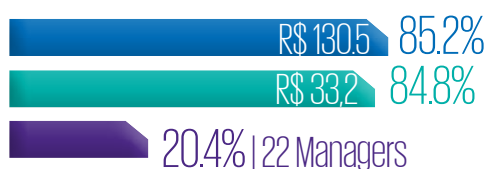
Ranges of Committed Capital

(In billions of R\$)

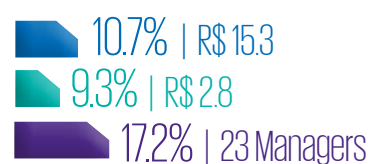
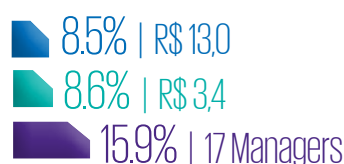
2015

2016

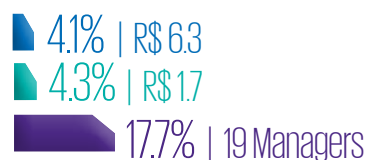
Over
R\$ 1 Billion



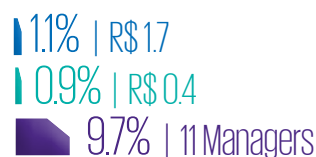
Between
R\$ 500MM
and R\$ 1 BI



Between
R\$ 200MM
and
R\$ 500MM



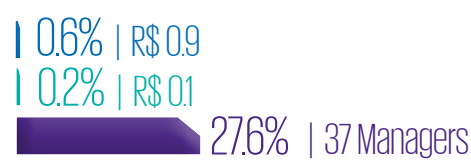
Between
R\$ 100MM
and
R\$ 200MM



Between
R\$ 50MM
and
R\$ 100MM



Up to
R\$ 50MM



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

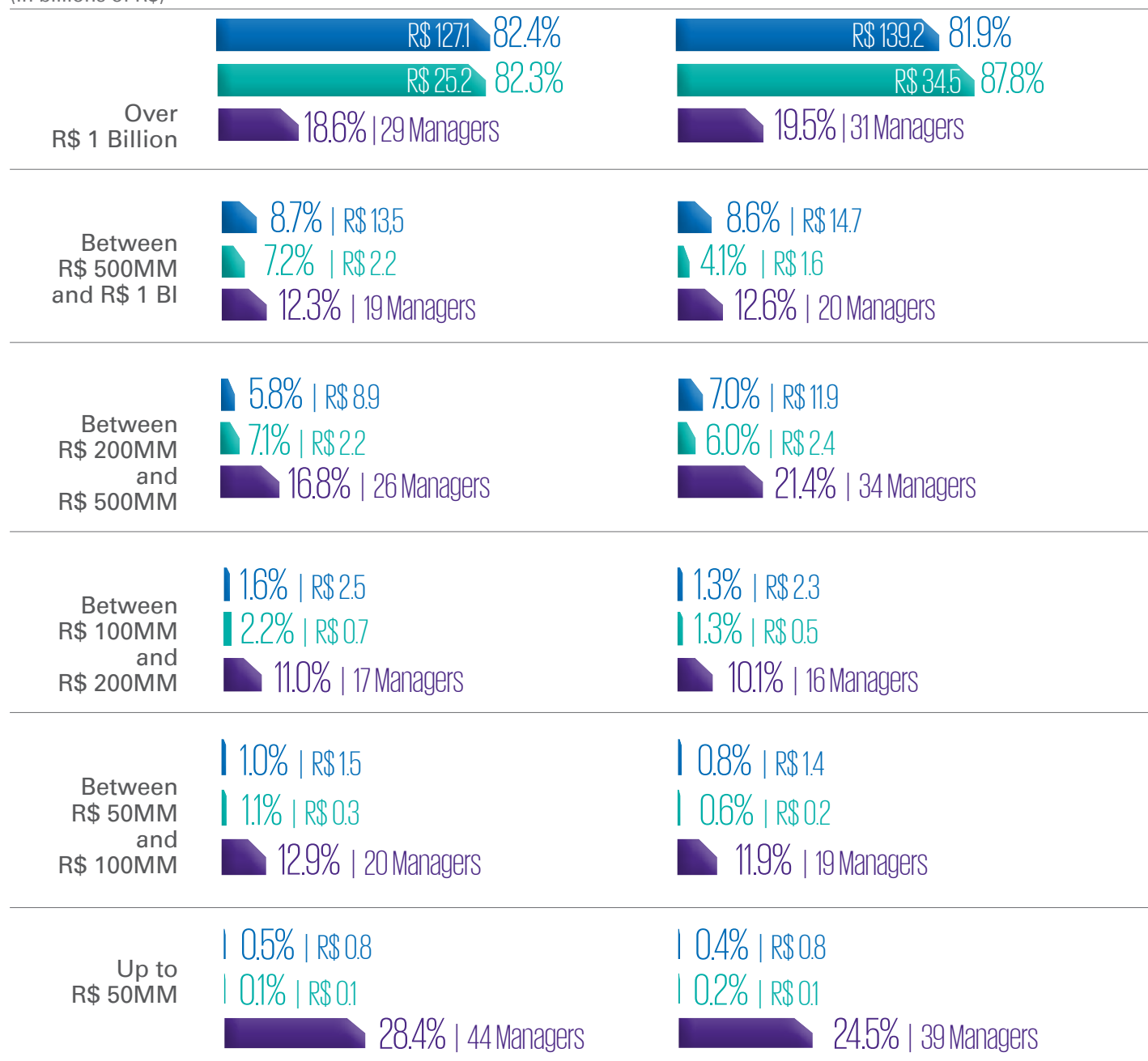
% of capital and number of managers per committed capital ranges 2017 and 2018

Ranges of Committed Capital

(In billions of R\$)

2017

2018



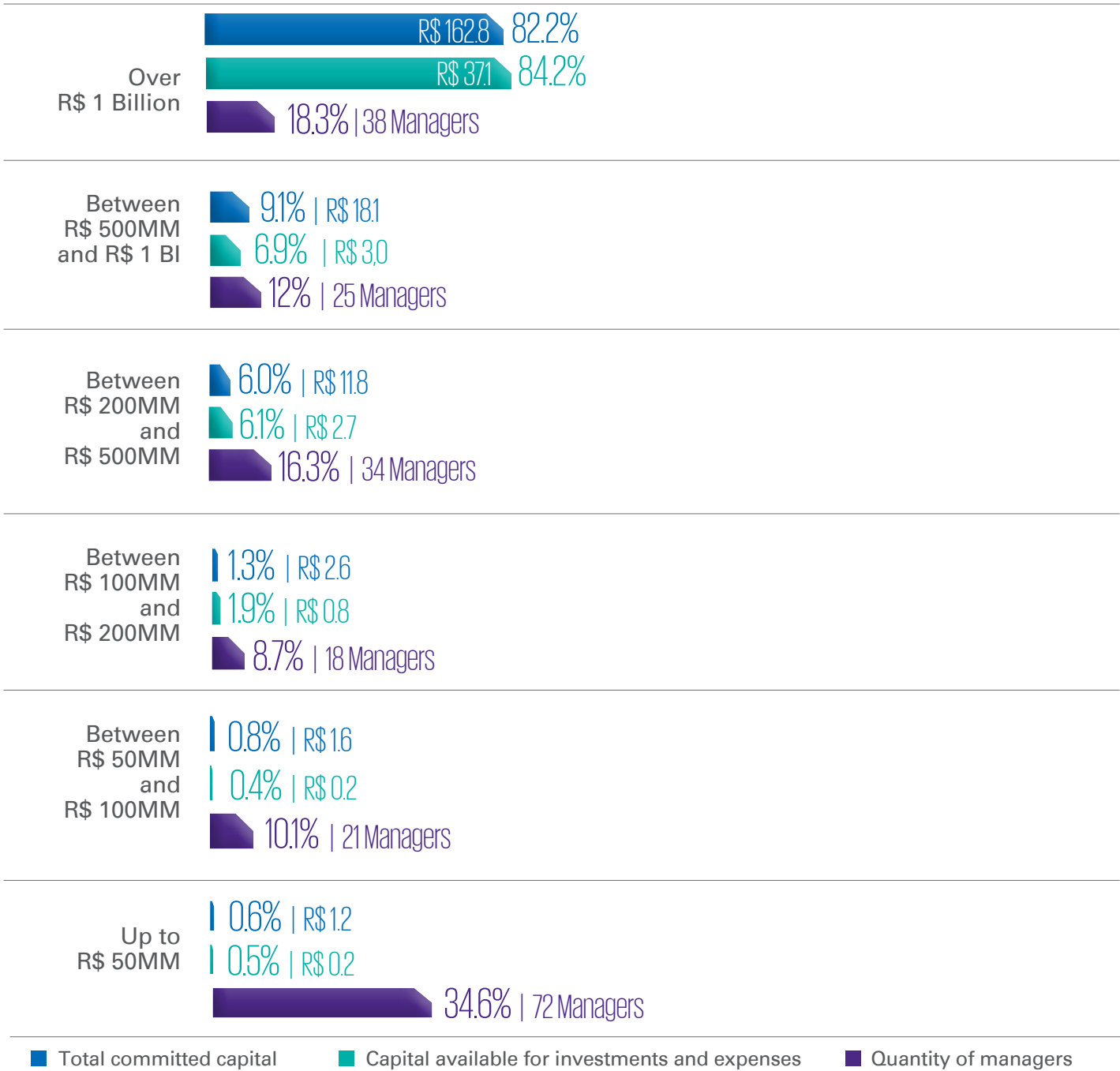
■ Total committed capital

■ Capital available for investments and expenses

■ Quantity of managers

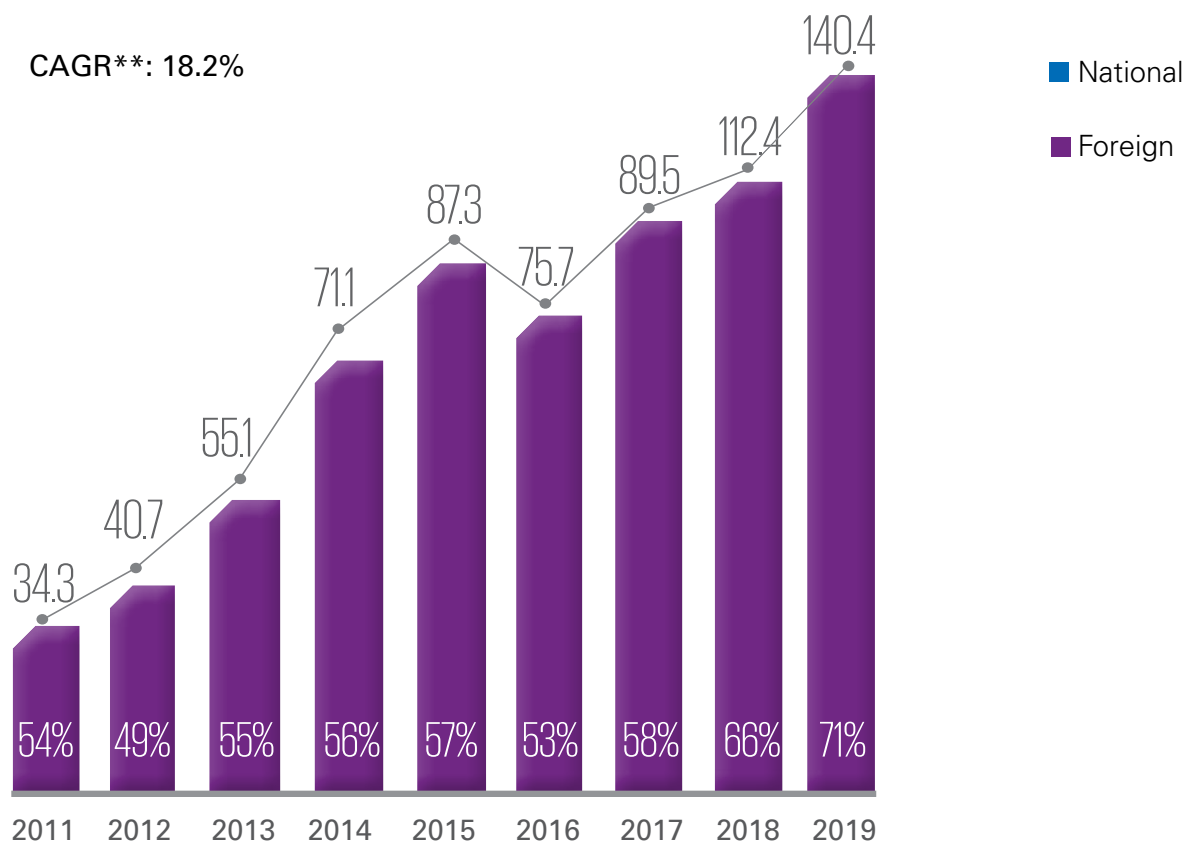
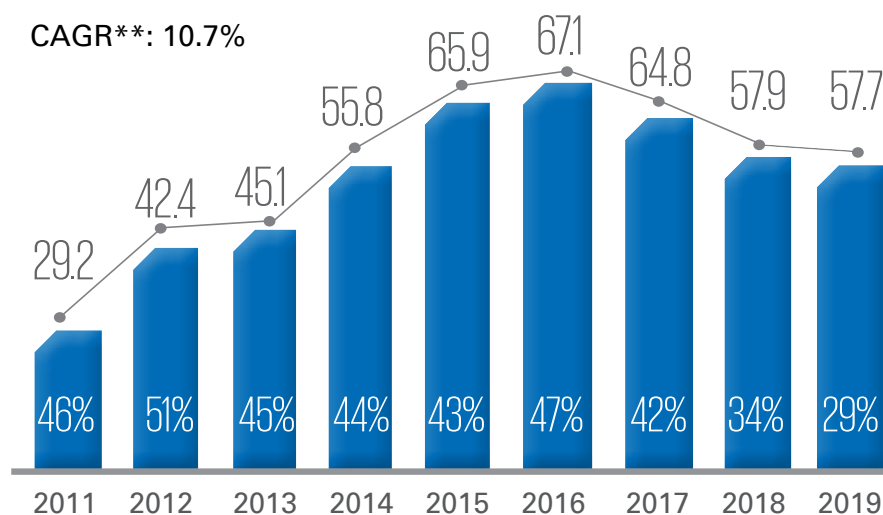
% of capital and number of managers per committed capital ranges 2019

Ranges of Committed Capital **2019**
(In billions of R\$)



Origin of committed capital*

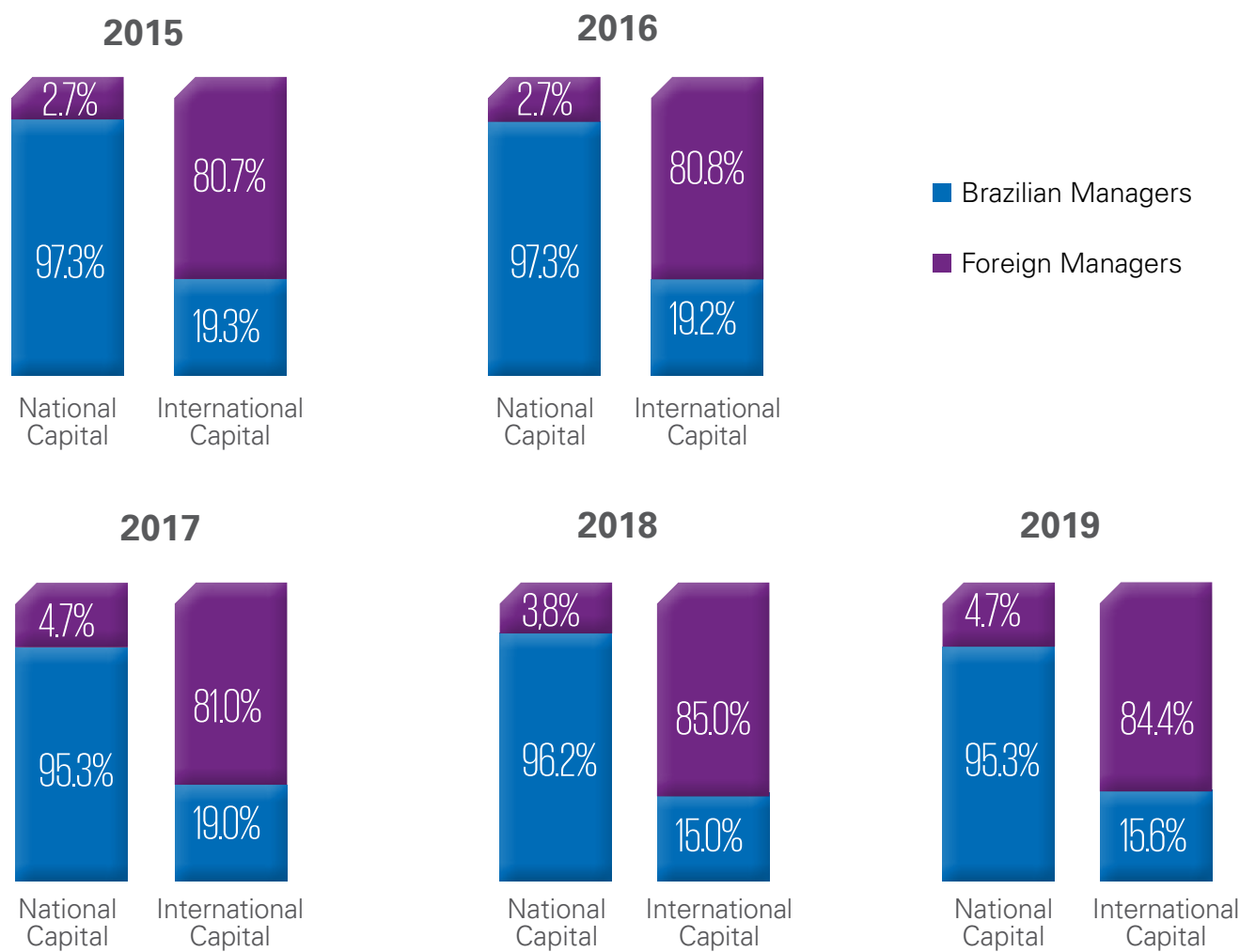
In billions of R\$



* 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 - 2011-2019

Committed Capital: Origin of the Manager vs. Investor



In 2019, Brazilian fund managers were responsible for around 95% of total capital allocated by Brazilian national investors and 16% of the total capital allocated by international investors.

Percentage of committed capital by type of investor*



* Percentage calculated exclusively on the amounts reported.

Percentage of committed capital by type of investor*

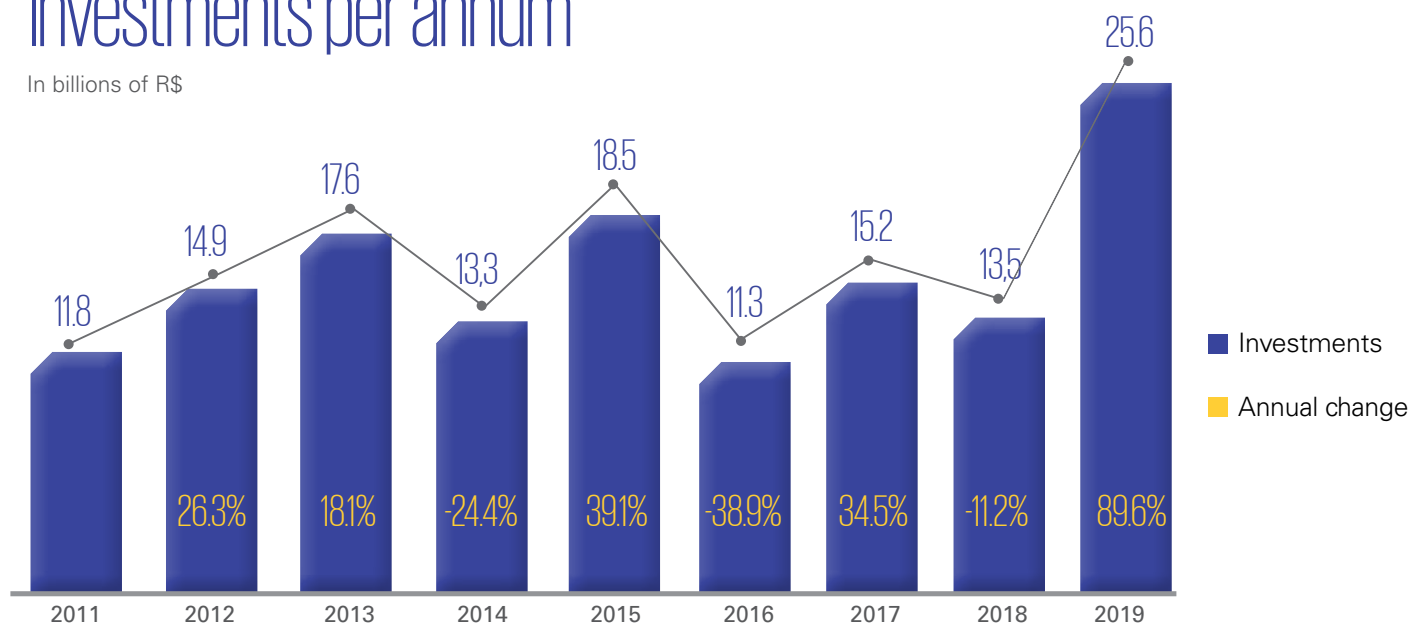


* Percentage calculated exclusively on the amounts reported.

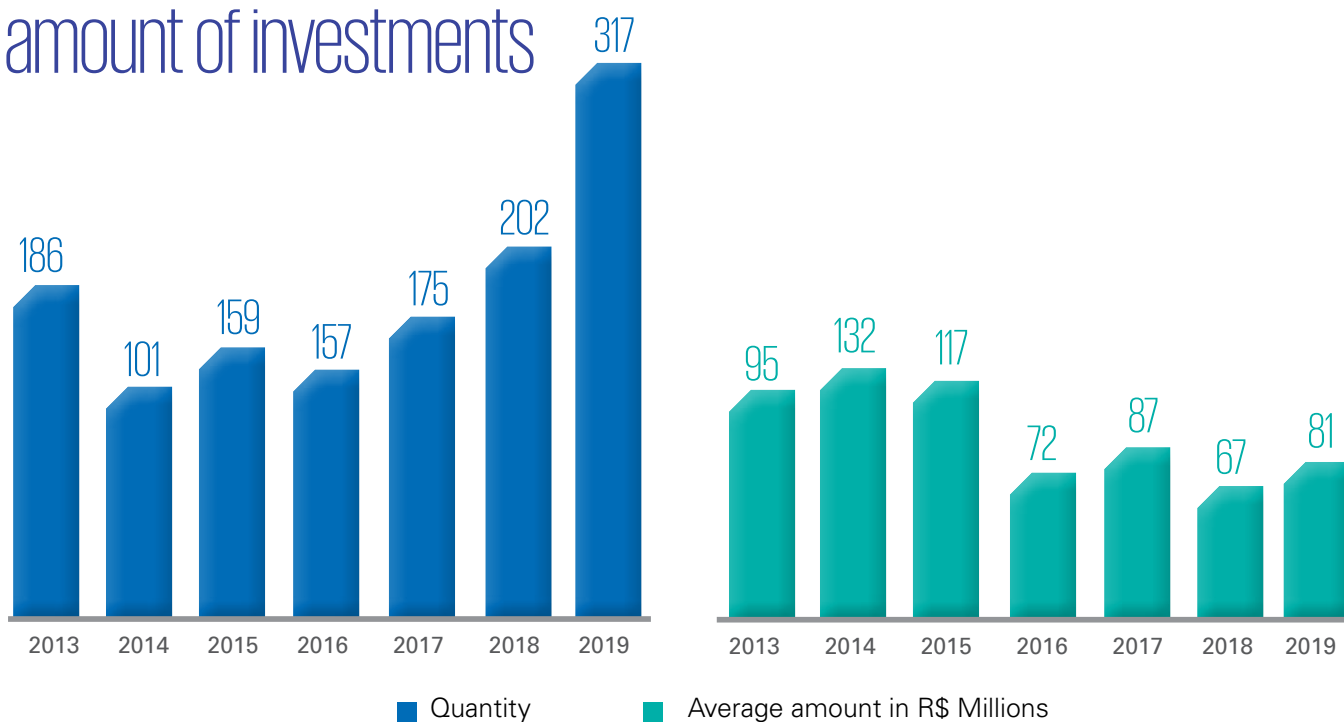
Investments

Investments per annum

In billions of R\$

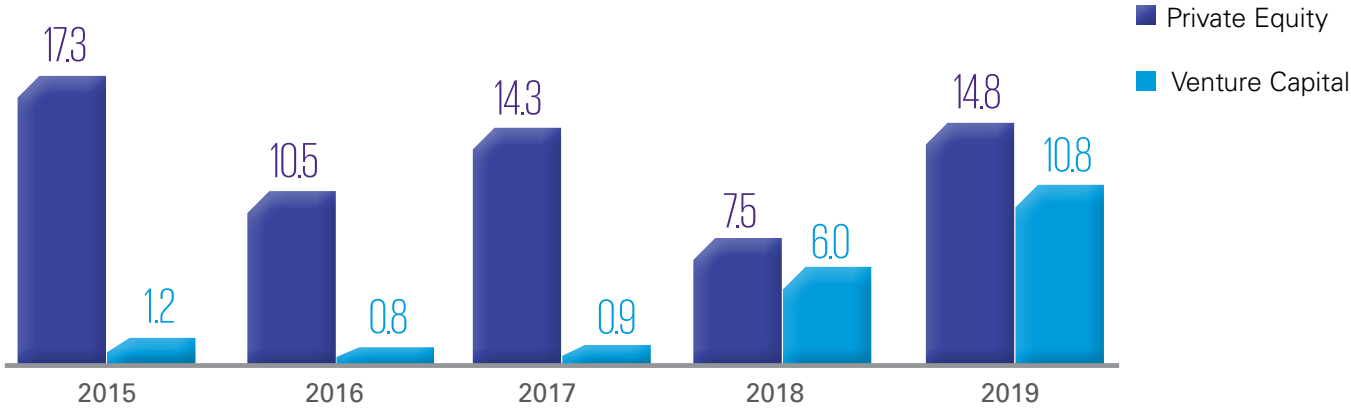


Number of invested companies and average amount of investments

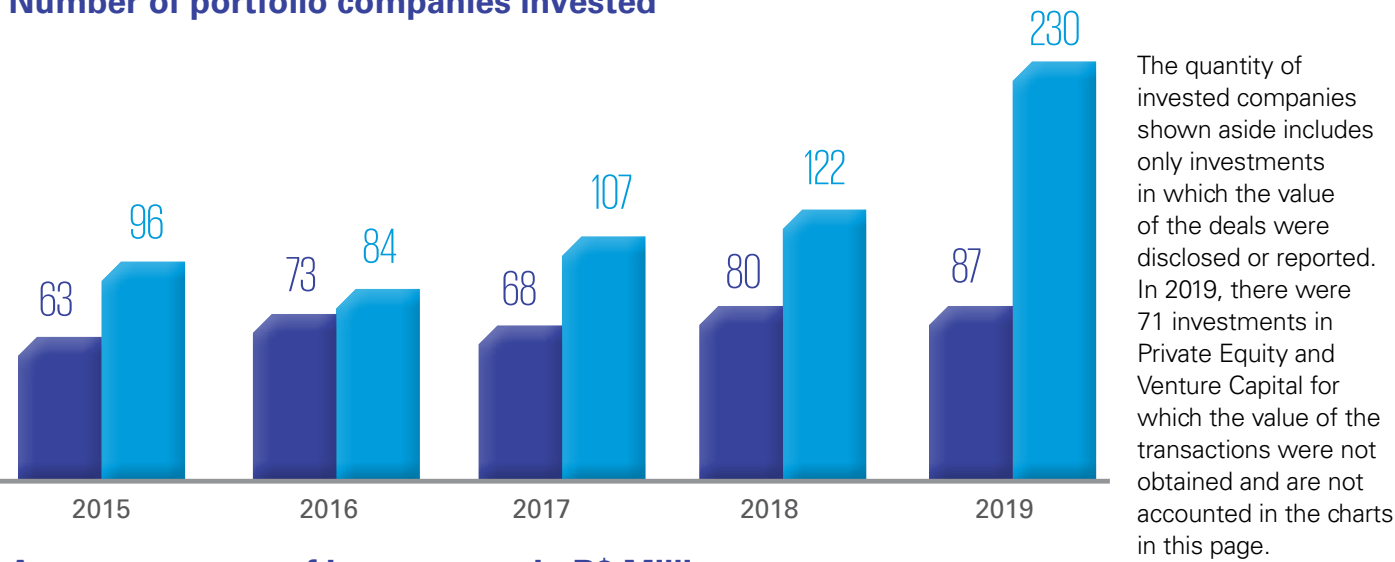


Number of invested companies and amounts invested by funding type

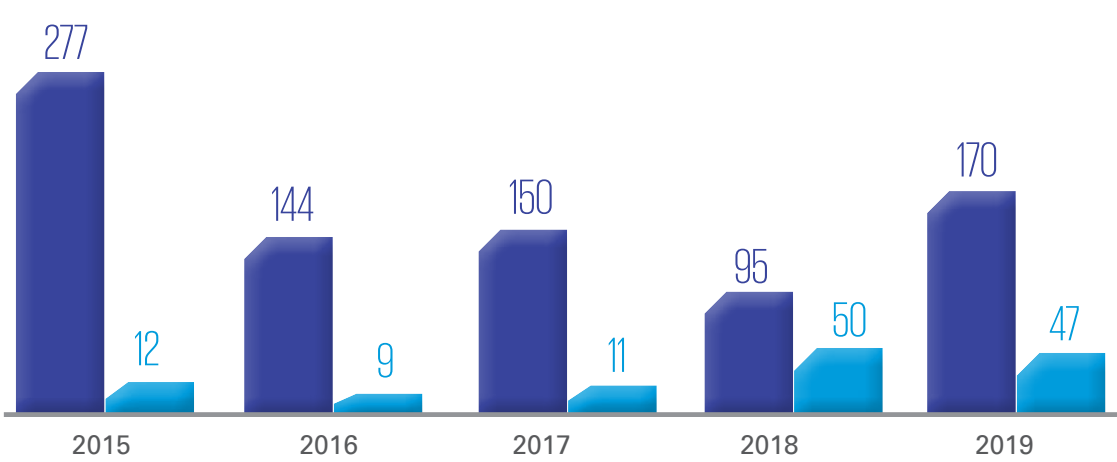
Investments per year in R\$ Billions



Number of portfolio companies invested



Average amount of investments in R\$ Millions



Investments by sector* (01/02)



Agribusiness	2011	2012	2013	2014	2015	2016	2017	2018	2019
Investment in R\$ Millions	355.4	743.6	528.0	397.8	-	567.2	915.8	618.3	609.1
% of total invested	3%	5%	3%	3%	0%	5%	6%	5%	2%
Number of companies			13	6	0	17	13	23	18
Average ticket in R\$ Millions			40.6	66.3	N/A	33,4	70.4	26.9	33,8



Food and beverage	2011	2012	2013	2014	2015	2016	2017	2018	2019
Investment in R\$ Millions	1,184.8	1,635.8	880.0	132.6	370.7	1,247.9	1,373,8	2,053	1,215.4
% of total invested	10%	11%	5%	1%	2%	11%	9%	15%	5%
Number of companies			5	3	7	8	8	9	14
Average ticket in R\$ Millions			176.0	44.2	53,0	156.0	171.7	228.1	86.8



Education	2011	2012	2013	2014	2015	2016	2017	2018	2019
Investment in R\$ Millions	710.9	297.4	176.0	132.6	2,224.5	453.8	2,271.2	1,538.8	1,465.2
% of total invested	6%	2%	1%	1%	12%	4%	15%	11%	6%
Number of companies			7	3	13	4	9	14	18
Average ticket in R\$ Millions			25.1	44.2	171.1	113,5	252.4	109.9	81.4



Energy	2011	2012	2013	2014	2015	2016	2017	2018	2019
Investment in R\$ Millions	710.9	446.1	1.584.0	530.4	2.039.1	1.021.0	1.962.3	473,6	892.7
% of total invested	6%	3%	9%	4%	11%	9%	13%	4%	3%
Number of companies			26	8	6	10	10	13	16
Average ticket in R\$ Millions			60.9	66.3	339.9	102.1	196.2	36.4	55.8



Infrastructure	2011	2012	2013	2014	2015	2016	2017	2018	2019
Investment in R\$ Millions	1.540.2	892.3	352.0	-	-	-	3.170.4	418.0	1.622.8
% of total invested	13%	6%	2%	0%	0%	0%	21%	3%	6%
Number of companies			7	0	0	0	2	3	3
Average ticket in R\$ Millions			50.3	N/A	N/A	N/A	1.585.2	139.3	540.9










Logistics and Transportation	2011	2012	2013	2014	2015	2016	2017	2018	2019
Investment in R\$ Millions	947.8	148.7	2.112.0	2.784.8	741.5	340.3	80.8	914.6	1.776.7
% of total invested	8%	1%	12%	21%	4%	3%	1%	7%	7%
Number of companies			7	4	7	10	9	9	17
Average ticket in R\$ Millions			301.7	696.2	105.9	34.0	9.0	101.6	104.5



Oil and Gas	2011	2012	2013	2014	2015	2016	2017	2018	2019
Investment in R\$ Millions	1,184.8	1,933,2	6,688.0	3,845.7	1,853,7	-	557.5	-	128.0
% of total invested	10%	13%	38%	29%	10%	0%	4%	0%	0%
Number of companies			13	7	3	0	2	0	3
Average ticket in R\$ Millions			514.5	549.4	617.9	N/A	278.8	N/A	42.7

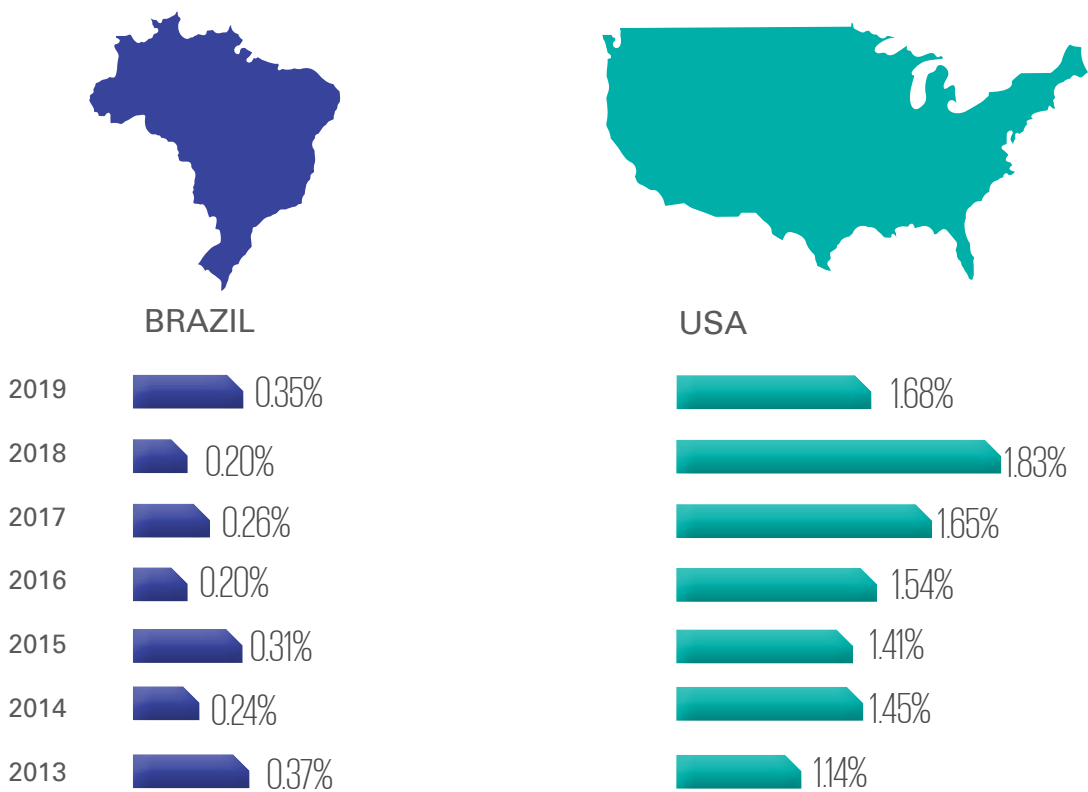
*Only deals which the value were reported or disclosure - Private Equity and Venture Capital.

Investments by sector* (02/02)

	Industrial Products & Services	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Investment in R\$ Millions	710.9	594.8	704.0	265.2	370.7	340.3	470.5	43.9	430.0
	% of total invested	6%	4%	4%	2%	2%	3%	3%	0%	2%
	Number of companies			8	6	11	8	5	3	5
	Average ticket in R\$ Millions			88.0	44.2	33,7	42.5	94.1	14.6	86.0
	Real Estate & Civil Construction	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Investment in R\$ Millions	829.4	1,933.2	704.0	-	370.7	2,042.0	26.3	344.3	1,058.6
	% of total invested	7%	13%	4%	0%	2%	18%	0%	3%	4%
	Number of companies			23	0	5	10	2	4	4
	Average ticket in R\$ Millions			30.6	N/A	74.1	204.2	13,2	86.1	264.7
	Health & Pharmacy	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Investment in R\$ Millions	1,421.8	594.8	528.0	2,121.8	7,044.1	794.1	432.1	1,052.7	4,330.7
	% of total invested	12%	4%	3%	16%	38%	7%	3%	8%	17%
	Number of companies			12	9	22	13	15	25	34
	Average ticket in R\$ Millions			44.0	235.8	320.2	61.1	28.8	42.1	127.4
	Financial services	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Investment in R\$ Millions	710.9	-	352.0	397.8	370.7	1,247.9	523,3	2,698.6	6,072.9
	% of total invested	6%	0%	2%	3%	2%	11%	3%	19%	24%
	Number of companies			4	7	12	13	18	28	46
	Average ticket in R\$ Millions			88.0	56.8	30.9	96.0	29.1	96.4	132.0
	Information technology	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Investment in R\$ Millions	592.4	1,041.0	176.0	1,591.3	556.1	680.7	647.3	1,103,6	2,924.0
	% of total invested	5%	7%	1%	12%	3%	6%	4%	8%	11%
	Number of companies			14	13	41	30	49	49	81
	Average ticket in R\$ Millions			12.6	122.4	13,6	22.7	13,2	22.5	36.1
	Retail	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Investment in R\$ Millions	592.4	3,271.6	1,056.0	397.8	2,039.1	1,247.9	1,237.3	1,159.6	1,349.1
	% of total invested	5%	22%	6%	3%	11%	11%	8%	9%	5%
	Number of companies			11	7	5	11	8	3	14
	Average ticket in R\$ Millions			96.0	56.8	407.8	113,4	154.7	386.5	96.4
	Others	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Investment in R\$ Millions	355.4	1,338.4	1.760.0	663,1	556.1	1,361.3	1,513,9	1,111.6	1,767.1
	% of total invested	3%	9%	10%	5%	3%	12%	10%	8%	8%
	Number of companies			36	28	27	23	25	19	44
	Average ticket in R\$ Millions			48.9	23,7	20.6	59.2	60.6	58.5	40.2

*Only deals which the value were reported or disclosure - Private Equity and Venture Capital.

Investment/GDP



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

Number of companies that could receive investments with available capital

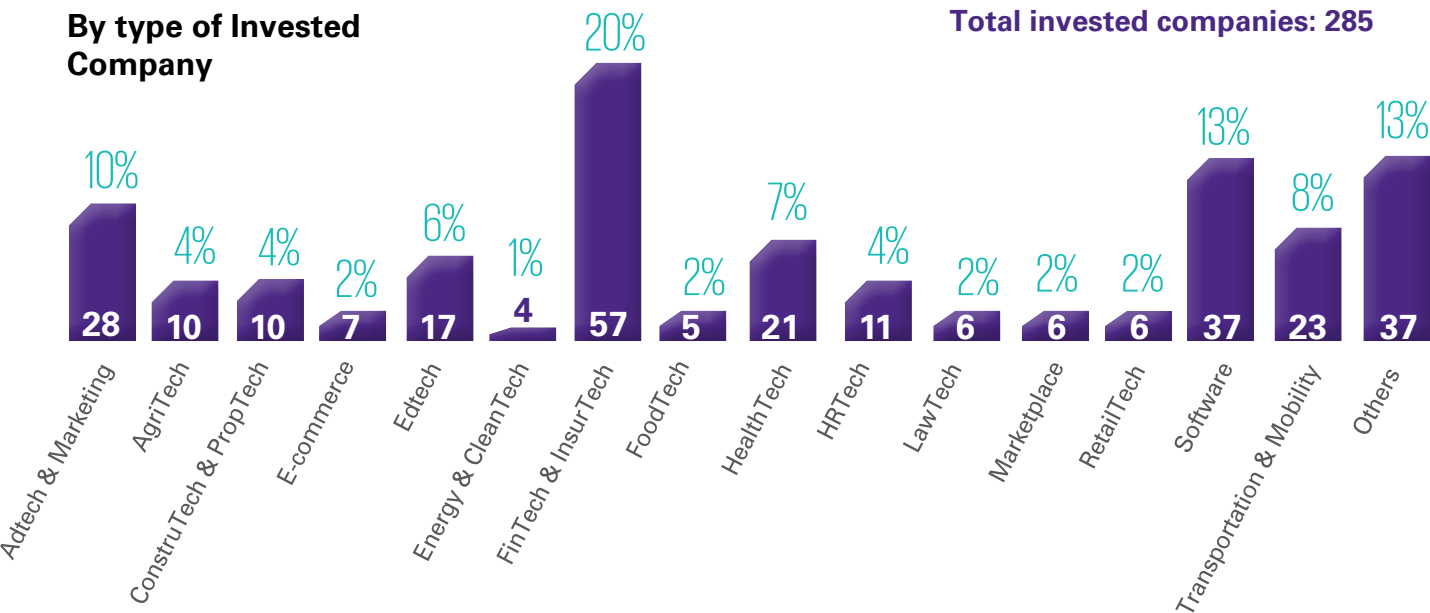
Considering the available capital for investments and expenses and the average ticket per funding type of investment in 2019, one could estimate there is dry powder to invest in around 338 companies in the coming years.



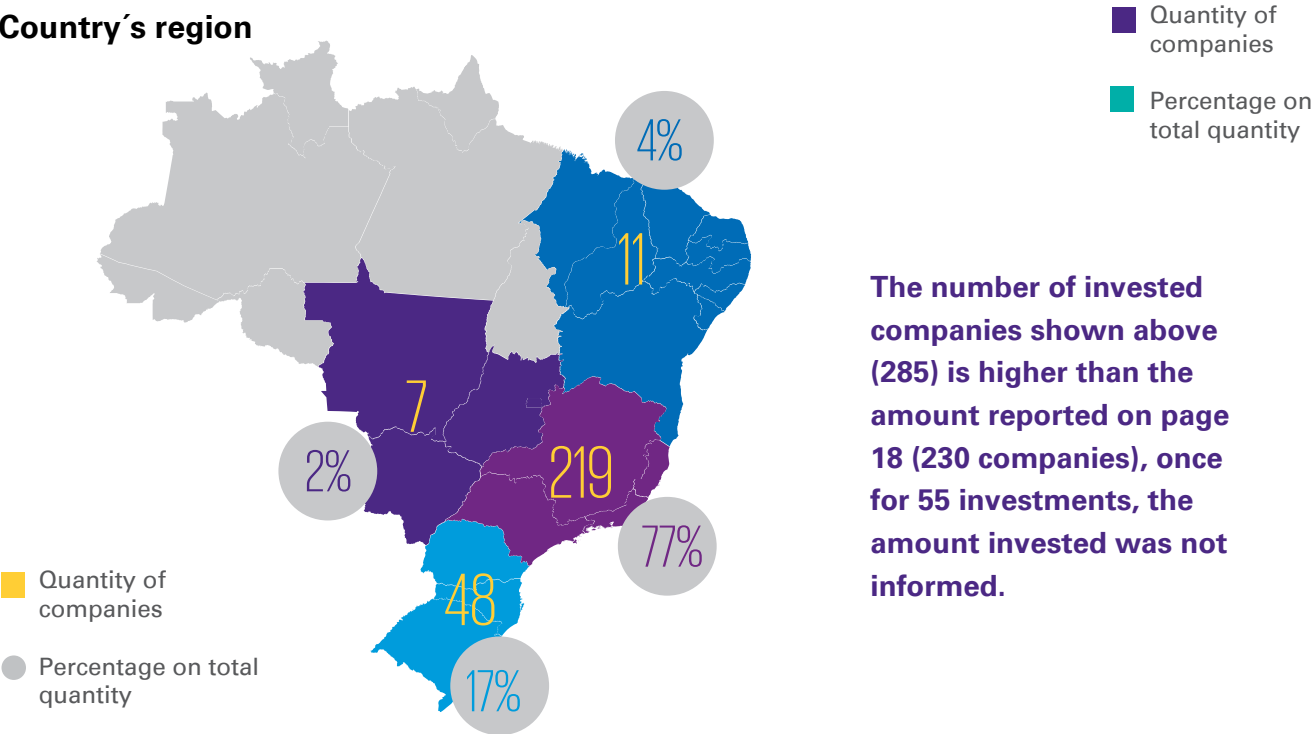
Venture Capital

Invested companies in 2019 - Venture Capital

By type of Invested Company



By Country's region

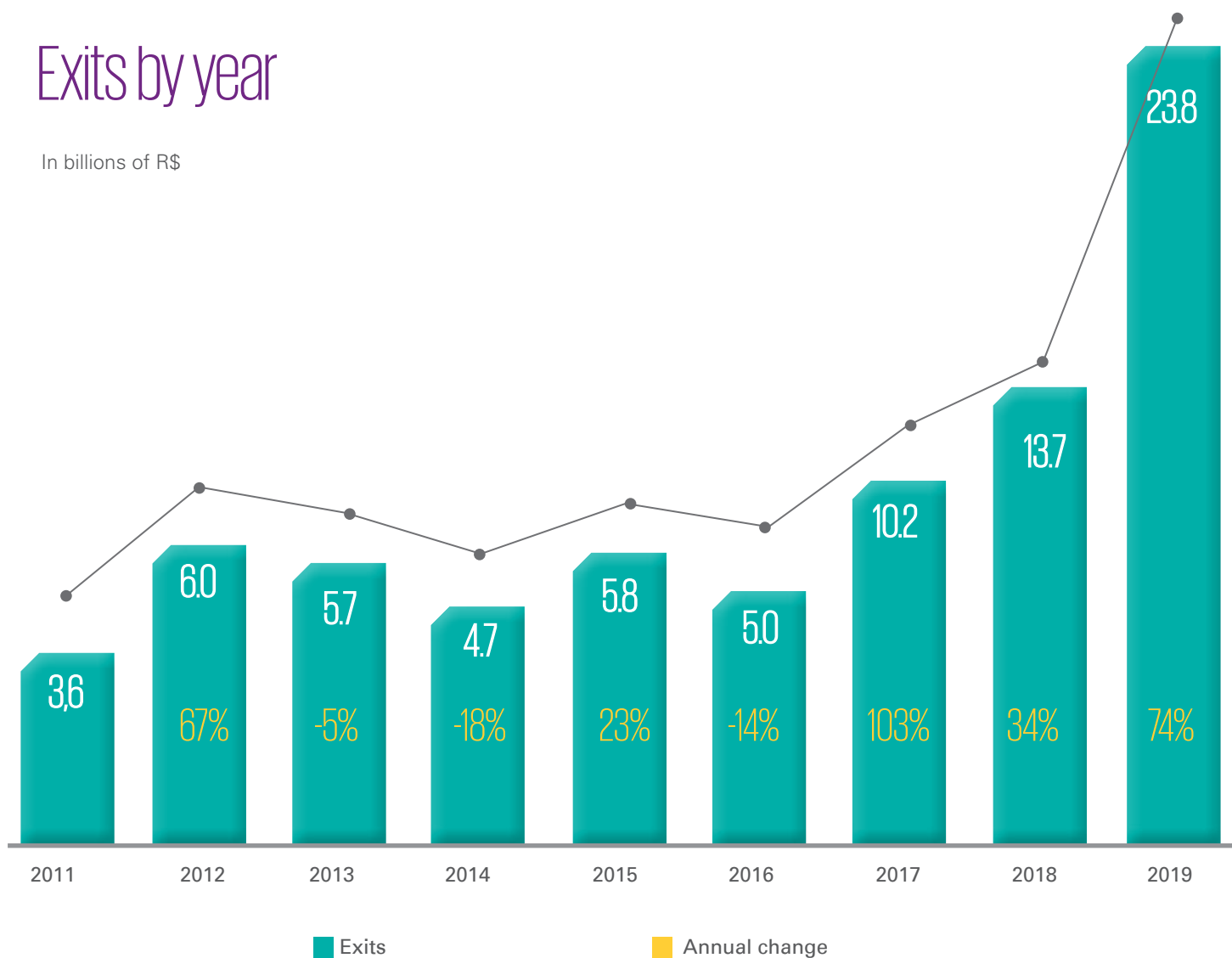


The number of invested companies shown above (285) is higher than the amount reported on page 18 (230 companies), once for 55 investments, the amount invested was not informed.

Exits
















Exits by year

In billions of R\$

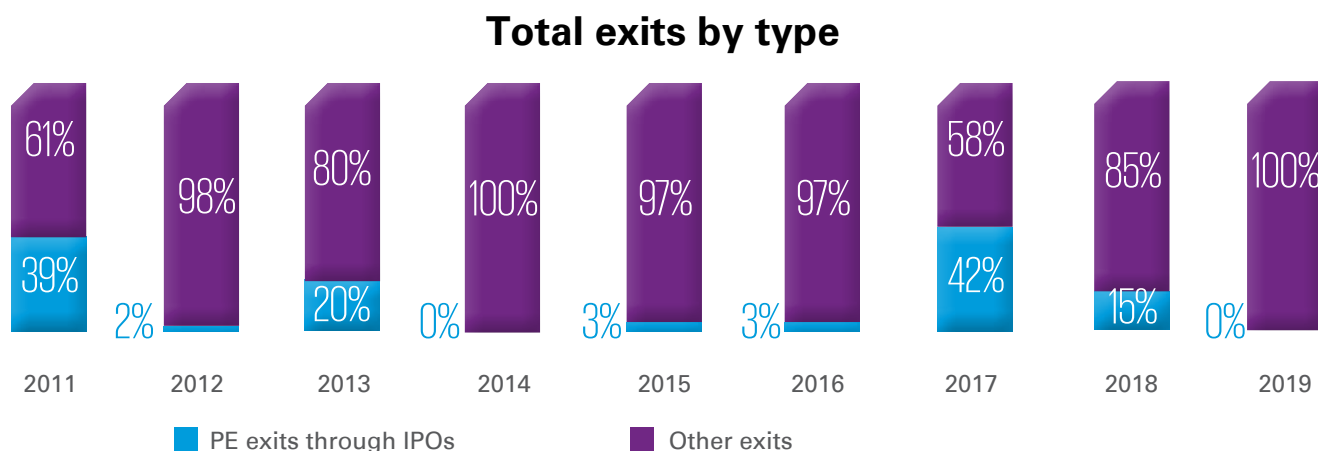
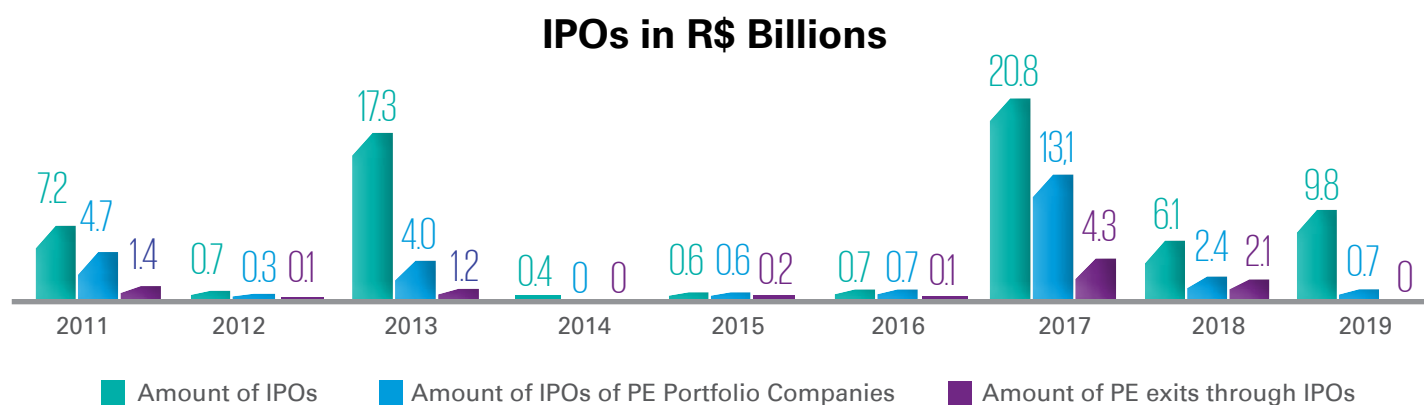
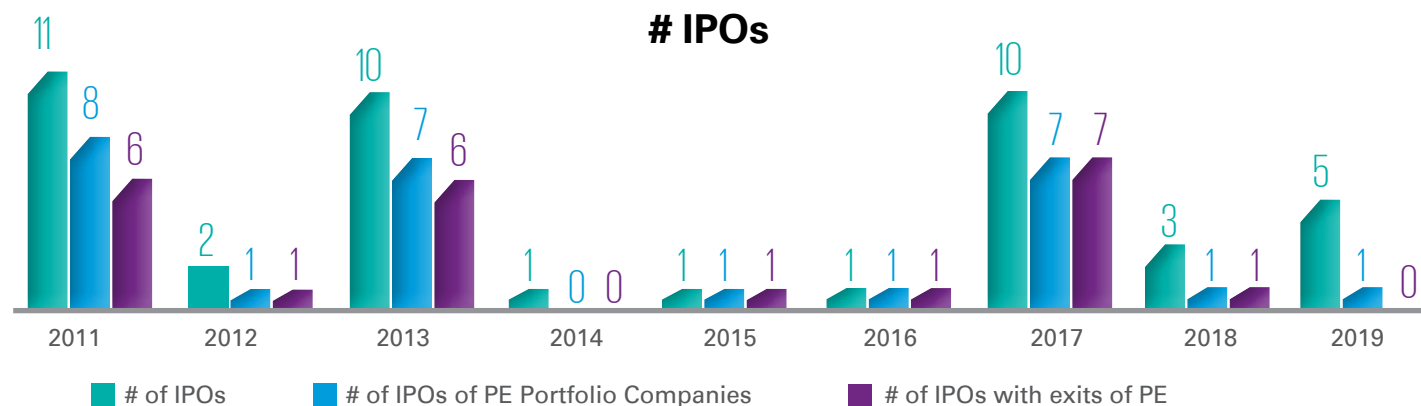


In 2019, 81 companies were divested (2018: 80), including write-off operations, amounting to R\$ 23.8 billions, which exceeded the highest ever recorded amount set last year.

Exits by sector

	Agribusiness	2013	2014	2015	2016	2017	2018	2019
	Divestiture in R\$ Millions	171.5	93.7	-	34.9	900.3	68.0	-
	% of total	3%	2%	0%	1%	9%	0%	0%
	Food and Beverages	2013	2014	2015	2016	2017	2018	2019
	Divestiture in R\$ Millions	171.5	-	-	687.7	2,310.3	178.8	1,064.1
	% of total	3%	0%	0%	14%	23%	1%	4%
	Education	2013	2014	2015	2016	2017	2018	2019
	Divestiture in R\$ Millions	2,858.0	796.4	-	5.4	496.1	4,971.1	1,336.6
	% of total	50%	17%	0%	0%	5%	36%	6%
	Energy	2013	2014	2015	2016	2017	2018	2019
	Divestiture in R\$ Millions	57.2	187.4	58.1	78.5	730.4	1,155.9	3,817.2
	% of total	1%	4%	1%	2%	7%	8%	16%
	Entertainment/Tourism	2013	2014	2015	2016	2017	2018	2019
	Divestiture in R\$ Millions	-	46.8	-	798.7	-	150.7	-
	% of total	0%	1%	0%	16%	0%	1%	0%
	Infrastructure	2013	2014	2015	2016	2017	2018	2019
	Divestiture in R\$ Millions	514.4	374.8	-	233.4	37.3	668.6	1,531.0
	% of total	9%	8%	0%	5%	0%	5%	6%
	Logistics and Transportation	2013	2014	2015	2016	2017	2018	2019
	Divestiture in R\$ Millions	-	-	174.3	325.0	1,403.7	1,201.2	234.2
	% of total	0%	0%	3%	7%	14%	9%	1%
	Industrial Products & Services	2013	2014	2015	2016	2017	2018	2019
	Divestiture in R\$ Millions	57.2	702.7	58.1	5.5	63.6	105.3	264.0
	% of total	1%	15%	1%	0%	1%	1%	1%
	Healthcare & Pharmacy	2013	2014	2015	2016	2017	2018	2019
	Divestiture in R\$ Millions	-	-	4,646.9	265.6	2,477.2	2,464.4	7,484.9
	% of total	0%	0%	80%	5%	23%	19%	32%
	Financial services	2013	2014	2015	2016	2017	2018	2019
	Divestiture in R\$ Millions	171.5	609.0	755.1	1,434.9	-	505.2	5,874.5
	% of total	3%	13%	13%	29%	0%	4%	25%
	Real Estate & Civil Construction	2013	2014	2015	2016	2017	2018	2019
	Divestiture in R\$ Millions	571.6	-	-	1.8	4.5	161.5	-
	% of total	10%	0%	0%	0%	0%	1%	0%
	Information Technology	2013	2014	2015	2016	2017	2018	2019
	Divestiture in R\$ Millions	57.2	983.8	-	66.6	9.9	172.6	136.8
	% of total	1%	21%	0%	1%	0%	1%	1%
	Telecommunication	2013	2014	2015	2016	2017	2018	2019
	Divestiture in R\$ Millions	-	609.0	-	8.4	-	40.0	85.1
	% of total	0%	13%	0%	0%	0%	0%	0%
	Retail	2013	2014	2015	2016	2017	2018	2019
	Divestiture in R\$ Millions	743.1	187.4	116.2	556.3	1,730.9	1,029.5	14.8
	% of total	13%	4%	2%	11%	17%	8%	0%
	Others	2013	2014	2015	2016	2017	2018	2019
	Divestiture in R\$ Millions	343.0	93.7	-	497.3	85.4	795.5	1,909.4
	% of total	6%	2%	0%	10%	1%	6%	8%

Exit through IPOs at B3*



Source: B3

The information above accounts for B3 IPO only*. Subsequent follow-on sales on stock exchanges after the IPOs were not accounted above.

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

Selected publicly released investments and exits- 2019

(01/07)

INVESTMENT MANAGERS	TYPE OF DEAL	AMOUNT IN MILLIONS	PORTFOLIO COMPANY	SOURCE
Mubadala; Farallon	Investment	BRL 1,650.0	Rota das Bandeiras	Valor
TCV; Tencent; DST Global; Sequoia Capital; Dragoneer, Ribbit; Thrive Capital	Investment	USD 400.0	Nubank	Olhar Digital
Softbank; General Atlantic; Atomico; Valor Capital Group	Investment	USD 300.0	Gympass	Startse
CPPIB	Investment	BRL 1,070.0	Bio Ritmo (Smart Fit)	Suno Research
Softbank	Investment	USD 250.0	Quinto Andar	Valor
H.I.G. Capital	Investment	BRL 836.3	Nadir Figueiredo	Globo
Softbank	Investment	BRL 760.0	Banco Inter	Valor investe
Softbank	Investment	BRL 760.0	Banco Inter	Estadão
Softbank; GGV; Fifth Wall; Velt Partners	Investment	USD 150.0	Loggi	Valor
Monashees Capital; 500 Startups	Investment	USD 150.0	Grow (Yellow+Grin)	Valor
Gávea Investimentos; Softbank; Constellation	Investment	USD 140.0	VTEX	Estadão
Brookfield Asset Management	Investment	BRL 500.0	Ouro verde	Exame
Pátria Investimentos	Investment	BRL 500.0	Bio Ritmo (Smart Fit)	Globo
Vinci Partners	Investment	BRL 500.0	Vero Internet	Lavca
Softbank	Investment	USD 110.0	MadeiraMadeira	Exame
General Atlanti; Banco Votorantim (BV)	Investment	BRL 400.0	Neon Pagamentos	Valor
Andreessen Horowitz; Thrive Capital; Monashees Capital; Canary; Valor Capital Group; Fifth Wall; QED Investors	Investment	USD 70.0	Loft	Lavca
Benchmark	Investment	USD 60.0	Wild Life	Seu Dinheiro
Red Point E.ventures; Intact Ventures	Investment	USD 60.0	Minuto Seguros	Valor
Riverwood Capital	Investment	BRL 200.0	Resultados Digitais	Baguete
Stratus Investimentos	Investment	BRL 200.0	Alnutri	Lavca
Kinea Investimentos	Investment	BRL 200.0	Wiser	Suno Research
Riverwood Capital	Investment	USD 50.0	Technisys	Lavca
Softbank	Investment	USD 47.0	Olist	Neo Feed
Kinea Investimentos	Investment	BRL 150.0	Centro Clínico Gaúcho (CCG)	Valor
Darby Private Equity	Investment	BRL 140.0	White Solder	Valor
Monashees Capital; Maya Capital; Y Combinator; Private Accel Partners; One VC; Quona Capital; Global Founders Capital	Investment	USD 30.0	Kovi	Valor
Pátria Investimentos	Investment	BRL 100.0	Alphaville	Valor
The Axxon group	Investment	BRL 100.0	Estratégia Concursos	Lavca
GEF; Confrapar Participações	Investment	BRL 100.0	Unicoba	Valor
Alothon Group	Investment	BRL 100.0	Elétron Energy	Lavca

Selected publicly released investments and exits- 2019

(02/07)

INVESTMENT MANAGERS	TYPE OF DEAL	AMOUNT IN MILLIONS	PORTFOLIO COMPANY	SOURCE
Endurance; E.bricks Early Stage	Investment	BRL 90.0	Ingresse	Startupi
ThornTree Capital Partners; Kaszek Ventures; Spectra; Endeavor Catalyst	Investment	BRL 90.0	Liv up	Startupi
OED Investors; Invus Opportunities	Investment	BRL 87.0	Escale	Startse
SP Ventures	Investment	USD 23.0	Agrofy	Startupi
Riverwood Capital	Investment	BRL 80.0	Omie	Omie
Point72 Ventures; IFC; Quona Capital	Investment	BRL 75.0	Contabilizei	Startse
RedLions Capital	Investment	USD 20.0	BTX Digital	TI Inside
Valor Capital Group; Unbox Capital	Investment	USD 20.0	In Loco	Meio e Mensagem
Softbank; Kaszek Ventures; Monashees Capital; Canary	Investment	BRL 70.0	Volanty	Startse
IFC; FJ Labs; Valor Capital	Investment	BRL 70.0	Revelo	MSN
OED Investors; WTI; Valiant Partners; Thrive Capital	Investment	BRL 60.0	Pitzi	Época
Parallax Ventures; BRQ	Investment	BRL 60.0	BBNK	Terra
Elephant Ventures; Peak Ventures	Investment	USD 16.0	Mosyle	Lavca
Red Point E.ventures	Investment	BRL 50.0	Housi	Valor
Vostok Emerging Finance	Investment	USD 13.0	Xerpa	Startupi
Vostok Emerging Finance; Atlant Fonder; Dunross & Co	Investment	BRL 42.0	Finanzero	Conexão Fintech
Qualcomm Ventures; GrupoGlobo; ONE VC	Investment	BRL 40.0	IDWall	Crunch Base
Monashees Capital; Maya Capital; Y Combinator	Investment	USD 10.5	Kovi	Startse
Canary; Monashees Capital; Valor Capital Group	Investment	BRL 37.2	Mimic	Revista PEGN
Kaszek Ventures; Ribbit Capital	Investment	USD 10.0	Cora	Startupi
Monashees Capital	Investment	USD 10.0	Rebel	Gazeta do povo
Fifth Wall Ventures	Investment	USD 10.0	Cobli	Exame
Ribbit Capital; Monashees Capital; Iporanga	Investment	BRL 35.0	Gorila	Valor
Monashees Capital	Investment	USD 8.5	Fazenda Futuro	Exame
Volt Partners	Investment	BRL 30.0	Usend	Exame
Confrapar Participações; Lorinvest	Investment	USD 7.0	Fielo	Lavca
Bulb Capital	Investment	USD 7.0	Amaro	FI News
IGNIA Partners	Investment	USD 7.0	DogHero	Lavca
Ribbit Capital; Kaszek Ventures; Chromo Invest	Investment	BRL 25.0	Warren	Baguete
Lanx Capital	Investment	USD 6.3	Worthix	iMato Grosso
Inovabra Ventures	Investment	BRL 22.0	Agrosmart	Brazil Journal
Monashees Capital; Mindset Ventures; Banco Votorantim	Investment	USD 6.0	Weel	Fintech Lab

Selected publicly released investments and exits- 2019

(03/07)

INVESTMENT MANAGERS	TYPE OF DEAL	AMOUNT IN MILLIONS	PORTFOLIO COMPANY	SOURCE
Confrapar Participações	Investment	BRL 20.0	Salary Fits/Zetra	Lavca
Confrapar Participações	Investment	BRL 20.0	Ubook	Exame
Canary; Valor Capital	Investment	BRL 20.0	Alicerce	Lavca
Confrapar Participações	Investment	BRL 20.0	Vindi	Lavca
E.bricks Early Stage	Investment	BRL 20.0	Labi	Brazil Journal
Parallax Ventures	Investment	BRL 20.0	Cerc	Valor
Global Founders; Canary; Kaszek Ventures	Investment	BRL 20.0	Sou Smile	Startupi
DNA Capital	Investment	BRL 20.0	Feegow	Baguete
Fundo Miletus	Investment	USD 5.0	Braincare	Projeto Draft
DGF Investimentos	Investment	BRL 18.0	Stilingue	Proxima
QED Investors; Kaszek Ventures; Red Point E.ventures	Investment	BRL 16.0	Xerpa	Gazeta do povo
Trivella M3	Investment	BRL 15.0	AMCom	Baguete
Astella Investimentos	Investment	BRL 15.0	Exact Sales	Exame
Canary; Maya Capital	Investment	BRL 15.0	Trybe	Diário do Comércio
Inovabra Ventures	Investment	BRL 15.0	Direct One	Abes Software
Red Point E.ventures; Canary	Investment	BRL 14.0	MOL (Mediação Online)	Época
DGF Investimentos	Investment	USD 3.5	Solides	Baguete
Valor Capital Group; Maya Capital	Investment	BRL 11.5	Gupy (HRTech)	Baguete
Monashees Capital; DGF Investimentos; ONE VC	Investment	USD 3.0	Rocket Chat	Estadão
Red Point E.ventures; A.B.Seed	Investment	BRL 9.0	Movidesk	SC Inova
Yellow Ventures; Osher Tech; DGF Investimentos; 42K Investimentos; Chromo Invest	Investment	BRL 8.0	Adianta	Baguete
Confrapar Participações	Investment	BRL 7.5	Compass	Startupi
Valor Capital Group	Investment	USD 2.0	TNH Health	Terra
Kaszek Ventures	Investment	BRL 7.0	Theia	Exame
Astella Investimentos	Investment	BRL 6.8	Jota	Jota Info
Inseed Investimentos; EDP Ventures Brasil	Investment	BRL 6.5	Dom Rock	Exame
Kviv Ventures e Vox Capital	Investment	BRL 6.0	VirtusPay	TI Inside
Vox Capital	Investment	BRL 6.0	Celcoin	Investimentos e Notícias
Global Founders Capital	Investment	BRL 5.7	Zen	Valor
Iporanga Investimentos	Investment	BRL 5.0	SimplyPag	Catarino
Feba Capital	Investment	BRL 5.0	Cobre Fácil	Startse
Gávea Angels; Indicator Capital	Investment	BRL 5.0	TEVEC	Baguete
Kviv Ventures	Investment	BRL 5.0	Nutrebem	Startupi
Global Founders Capital	Investment	USD 1.3	Provi	Exame
Cedro Capital; FC Partners	Investment	BRL 4.5	Nu cont	Estadão

Selected publicly released investments and exits- 2019

(04/07)

INVESTMENT MANAGERS	TYPE OF DEAL	AMOUNT IN MILLIONS	PORTFOLIO COMPANY	SOURCE
Goldman Sachs	Investment	BRL 4.5	Melhortaxa	Valor
Red Point E.ventures	Investment	BRL 4.5	Antecipa	Baguete
Red Point E.ventures	Investment	BRL 4.5	Vittude	Valor
EDP Ventures; Inseed investimentos	Investment	BRL 4.5	Fractal Engenharia e Sistemas	Revista OE
Canary	Investment	BRL 4.5	Shopper	Baguete
Red Point E.ventures	Investment	BRL 4.2	Accountfy	Exame
Global Founders Capital	Investment	BRL 4.0	Oriba	Segs
Global Founders Capital	Investment	BRL 4.0	Lar.app	Brazil Journal
Domo Invest	Investment	BRL 4.0	Mlabs	Baguete
Banco BTG (BootsLab)	Investment	BRL 4.0	Agro Now	Startagro
Inseed Investimentos	Investment	BRL 3.0	VarejOnline	Baguete
Inseed Investimentos	Investment	BRL 2.7	Neomode	Lavca
Inseed Investimentos	Investment	BRL 2.5	Neuroup	TI Bahia
Crescera Investimentos	Investment	BRL 2.5	EasyCrédito	Startupi
Crescera Investimentos	Investment	BRL 2.5	No Alvo	Juristas
MSW Capital	Investment	BRL 2.5	Arvore Educação	Startse
Crescera Investimentos	Investment	BRL 2.5	DataRisk	Valor
Crescera Investimentos	Investment	BRL 2.5	Bom Consórcio (NEO)	Lavca
Inseed Investimentos	Investment	BRL 2.5	Justto	Baguete
Domo Invest; GVAngels; Bossa Nova Investimentos	Investment	BRL 2.2	Resolvvi	Startupi
Apex Capital	Investment	BRL 2.0	Luma	Startupi
42K Investimentos; Gávea Angels; Bossa Nova Investimentos	Investment	BRL 2.0	GeekHunter	Startupi
SP Ventures; Capital Lab	Investment	BRL 2.0	Pink Farms	TI Inside
Domo Invest	Investment	BRL 2.0	Instaviagem	Valor
FGA Investimentos	Investment	BRL 2.0	Vexpenses	Exame
Indico Capital Partners	Investment	BRL 2.0	Zenklub	Startupi
MSW Capital	Investment	BRL 2.0	Carflix	Baguete
Red Point E.ventures	Investment	BRL 1.6	Bossabox	Lavca
MSW Capital	Investment	BRL 1.5	Olivia	Estadão
EDP Ventures, BMGup Tech; Bossa Nova Investimentos	Investment	BRL 1.5	Delfos	Baguete
Mor Capital; Drone Funds	Investment	BRL 1.3	Arpac	Startupi
North Star; Axen Capital	Investment	BRL 1.2	GlooPay	Startupi
Red Point E.ventures; Private investors	Investment	BRL 1.2	Ribon	Lavca
Finep	Investment	BRL 1.0	Maino	Baguete
Superjob Venture Capital	Investment	BRL 1.0	Matchbox	Baguete
Smart Money Ventures	Investment	BRL 1.0	Produttivo	Baguete

Selected publicly released investments and exits- 2019

(05/07)

INVESTMENT MANAGERS	TYPE OF DEAL	AMOUNT IN MILLIONS	PORTFOLIO COMPANY	SOURCE
M3 Investimentos; GVAngels; Mor Capital; Allievo Ventures; Acelerated	Investment	BRL 1.0	PackID	Startupi
Bossa Nova Investimentos	Investment	BRL 0.8	Glebba	Startupi
Verus Group	Investment	BRL 0.8	Fix it	Lavca
MSW Capital	Investment	BRL 0.8	Voa Educação	Baguete
Bossa Nova Investimentos; GVAngels	Investment	BRL 0.8	Eats For you	TI Inside
Poli Angels	Investment	BRL 0.7	Idgeo	IT Forum
Gávea Angels; Construtech Angels	Investment	BRL 0.7	InstaCasa	Baguete
Bossa Nova Investimentos	Investment	BRL 0.7	Play2sell	Startupi
220 Capital	Investment	N/I	Agasus	Terra
Accion Venture	Investment	N/I	Jeitto	TI Inside
Advent International	Investment	N/I	CI&T	Baguete
Alberta Investment Management Corporation (AIMCo); IG4 Capital	Investment	N/I	Iguá Saneamento (ex-CAB)	Lavca
Antera Gestão de Recursos	Investment	N/I	Target Solutions	Baguete
Antera Gestão de Recursos	Investment	N/I	Autaza	Baguete
Aqua Capital	Investment	N/I	Rech Agrícola	Newsnet
Astella Investimentos; Canary	Investment	N/I	Sallve	Exame
Banco BTG (BootsLab)	Investment	N/I	Finpass	Startupi
Banco BTG (BootsLab)	Investment	N/I	Digesto	Startupi
Bela Vista	Investment	N/I	Roots to go	Lavca
Bossa Nova Investimentos	Investment	N/I	Yazo	Lavca
Bossa Nova Investimentos	Investment	N/I	Juristas	Juristas
BTG Pactual	Investment	N/I	Resale	Projeto Draft
BV (Banco Votorantim)	Investment	N/I	Just	Época
Canary	Investment	N/I	Zippi	Crunch Base
Canary	Investment	N/I	Spin Pay	Exame
Canary	Investment	N/I	Facily	Exame
Cedro Capital	Investment	N/I	Xodó Pagamentos	Estadão
CEMEX Ventures	Investment	N/I	LinkX	Lavca
CPPIB	Investment	N/I	Equatorial	Exame
Crescera Investimentos	Investment	N/I	Semantix	Baguete
CVCIB	Investment	N/I	UISA (Usinas Itamarati)	Jornal Cana
Darby Private Equity	Investment	N/I	Bons Ventos da Serra I	CTEE
DGF Investimentos	Investment	N/I	Plataforma Verde	Globo
Dot Capital	Investimento	N/I	Hanzo	Lavca
DXA Investimentos	Investimento	N/I	Sikur	Lavca

Selected publicly released investments and exits- 2019

(06/07)

INVESTMENT MANAGERS	TYPE OF DEAL	AMOUNT IN MILLIONS	PORTFOLIO COMPANY	SOURCE
E.bricks Early Stage	Investment	N/I	Bcredi	TI Inside
FTV Capital	Investment	N/I	Ebanx	Terra
GIC; General Atlantic	Investment	N/I	Hotmart	Lavca
Global Founders Capital; Canary	Investment	N/I	Swap	Crunch Base
GPS Investimentos	Investment	N/I	Magnetis	Época
Harvard Angels	Investment	N/I	Jobecam	Money Times
Inseed Investimentos	Investment	N/I	Alright	Proxima
Inseed Investimentos	Investment	N/I	Carenet	Inseed Investimentos
Invest Tech	Investment	N/I	ClipEscola	Empreendedor
Ipanema Ventures	Investment	N/I	Homer	Valor
Kaszek Ventures	Investment	N/I	Camino	Kaszek
Kaszek Ventures; Canary	Investment	N/I	Hash	Exame
Kaszek Ventures; Canary; Innova Capital e Bridge One	Investment	N/I	Cuidas	Kaszek
Kinea Investimentos	Investment	N/I	Panvel/Dimed	Valor
L Catterton	Investment	N/I	Odonto Company	Isto É
L Catterton	Investment	N/I	Femme	Terra
Liga Ventures	Investment	N/I	SourceLevel	Baguete
Mauá Capital	Investment	N/I	Pontte	Valor
Monashees Capital; ONE VC	Investment	N/I	Pipo Saúde	Crunch Base
Monashees Capital; Y Combinator; ONE VC	Investment	N/I	Fácio	Dealbook
Mubadala	Investment	N/I	Prumo Logística	Oglobo
Pátria Investimentos	Investment	N/I	Impacto	Valor
Performa Investimentos	Investment	N/I	Home Agent	Performa Investimentos
Quest Venture Partners	Investment	N/I	Dataplör	Lavca
Red Point E.ventures	Investment	N/I	Nobli	Startse
Sharpen Capital	Investment	N/I	Neobpo	Estadão
Softbank; Canary; Valor Capital; Monashees Capital	Investment	N/I	Buser	Startse
Superjob Venture Capital	Investment	N/I	Firgun	Exame
Superjob Venture Capital	Investment	N/I	Rocketpass	Exame
Superjob Venture Capital	Investment	N/I	Vittude	Exame
Tarpon Investimentos	Investment	N/I	Petlove	Valor
TreeCorp Investimentos	Investment	N/I	Zul Digital	Exame
Unbox Capital	Investment	N/I	Flormel	Estadão
Verus Group	Investment	N/I	Alstra	Baguete

Selected publicly released investments and exits- 2019

(07/07)

INVESTMENT MANAGERS	TYPE OF DEAL	AMOUNT IN MILLIONS	PORTFOLIO COMPANY	SOURCE
Vinci Capital	Investment	N/I	On Time Log	Estadão
Vinci Partners	Investment	N/I	Drumattos	Lavca
Warburg Pincus	Investment	N/I	America Net	Latin Lawyer
Gávea Investimentos	Exit	BRL 1,363.0	Grupo São Francisco	Lavca
Vinci Partners; Capital Group; Temasek	Exit	BRL 714.5	Burguer King Brasil	Seu Dinheiro
Advent International	Exit	BRL 596.0	Biotoscana	Lavca
Pátria Investimentos	Exit	BRL 455.0	Supplier	Baguete
Vinci Partners	Exit	BRL 415.0	Cecrisa	Valor
Warburg Pincus	Exit	BRL 192.0	Camil	Advfn
Advent International	Exit	BRL 152.0	IMC	Valor
One Equity (JP Morgan)	Exit	BRL 100.0	Unicoba	Valor
CRP Participações; M3 Capital Partners	Exit	BRL 50.0	Hiper	Valor
Actis	Exit	N/I	Atlantic Energias Renováveis	Valor
Angra Partners	Exit	N/I	Itapecuru Bioenergia	Lavca
Bain Capital	Exit	N/I	Intermédica (Notre Dame)	Isto É
Crescera Investimentos	Exit	N/I	Afya	Lavca
Gávea Investimentos	Exit	N/I	Chilli Beans	Isto É
General Atlantic; Dynamo	Exit	N/I	XP Investimentos	Valor
Global Enviroment Fund (GEF); Performa Investimentos	Exit	N/I	Tecverde Engenharia	Lavca
Global Founders Capital; Canary	Exit	N/I	Creditoo	Isto É
Goldman Sachs	Exit	N/I	Cell Site Solutions	Terra
GP Investimentos	Exit	N/I	RHI Magnesita	Investimentos e Notícias
IFC	Exit	N/I	Aegea Saneamento	Isto É
IFC; Principia Capital Partners	Exit	N/I	Ideal Invest (Pravaler)	Valor
IP Capital Partners	Exit	N/I	Panvel/Dimed	Suno Research
Pátria Investimentos	Exit	N/I	Highline do brasil	Valor
Pátria Investimentos	Exit	N/I	Omnilink	Startupi
Pátria Investimentos	Exit	N/I	Senior Living	Lavca
The Axxon group	Exit	N/I	America Net	Lavca
Tiger Global	Exit	N/I	Petlove	Valor
Tiger Global; Kaszek Ventures; Sequoia Capital	Exit	N/I	Beleza na Web	Nello Investimentos

The transactions above are not necessarily the same considered in the data presented in the previous pages, since public information may not be accurate or consider the same criteria of the information used in this report.

About KPMG

A KPMG is a global network of independent firms providing Audit, Tax and Advisory professional services. We are present in 147 countries, with 219,000 professionals acting in member-firms throughout the world.

In Brazil there are approximately 5,000 professionals spread around 22 cities located in 13 States and Federal District.

Guided by its objective of empowering change, KPMG has become a benchmark company in the segment in which it operates. We have shared value and inspired trust in capital markets and communities for more than 100 years, transforming people and companies and making positive impacts that contribute towards sustainable changes in our clients, in governments and in civil society.

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About ABVCAP

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.

Find out more at abvcap.com.br.

List of managers and administrators

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

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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