

Catalogue **PRIVATE EQUITY FUNDS IN COLOMBIA**



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BANCÓLDEX CAPITAL

In February 2009, Bancóldex Capital was created by the Ministry of Commerce, Industry and Tourism and Bancóldex S.A. to promote the private equity and venture capital industry in Colombia.

Bancóldex Capital has three main objectives: first, developing new sources of capital for Colombian companies; second, sponsoring the private equity and venture capital industry; and third, attracting new local and international investors to the industry.

Bancóldex Capital has analyzed 33 funds and invested more than USD 42 million in five funds in the following sectors: tourism, services, information technology, biotechnology and infrastructure. Those funds have invested USD 250 million in companies, which is five times the amount Bancóldex originally invested. In July 2012 the Board of Directors of Bancóldex decided to increase the program to USD 100 million, in order to continue developing the industry and to offer new possibilities of financing to the Colombian entrepreneurs.

This catalogue is a joint effort between Bancóldex and The Multilateral Investment Fund of the Interamerican Development Bank. It contains general information, investment policies and contact information on the funds established in Colombia.

I sincerely hope that this document becomes a tool that promotes and informs about the private equity and venture capital industry in Colombia. I also expect this catalogue will bring together investors, companies and private equity firms.

SANTIAGO ROJAS ARROYO
President BANCÓLDEX S.A.

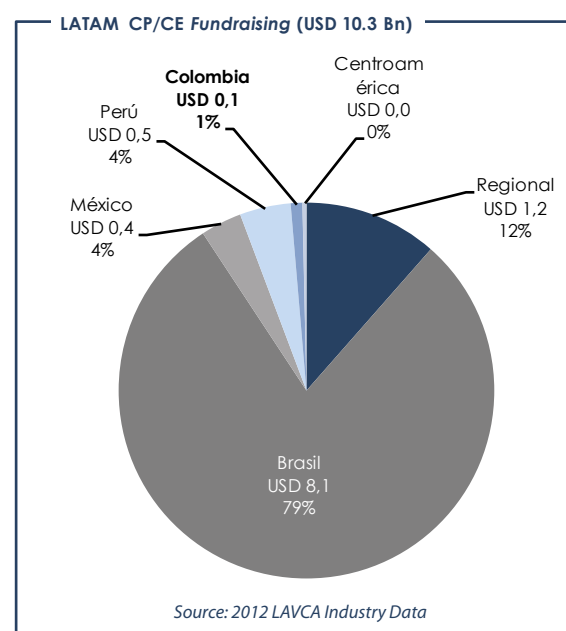
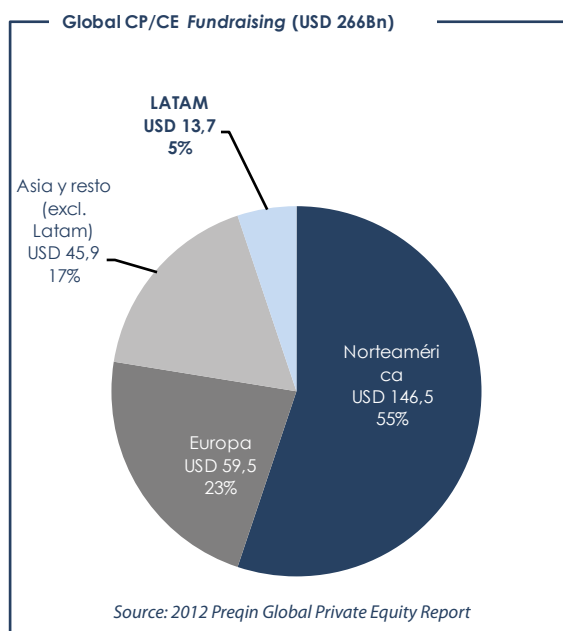
¿What is a Private Equity Fund and how does it work?

A private equity / venture capital fund is a financial instrument that allows companies to obtain equity or quasi-equity for the medium and long term. A private equity / venture capital fund is raised and managed by investments professionals from a specific private equity firm (General Partner), whose main objective is to find and invest in companies that have the potential to grow and create value for the investor. The General Partner (GP) creates value by contributing to the company (or investment) its expertise and business network. After a period of time, the General Partner sell its participation in each company creating value and profits for the company, the investor (Limited Partner) and the general partner itself.

The Private Equity Industry in Colombia

In June 2007 the Colombian Government introduced Act 2175, (which today is part 3 of Act 2555 of July 2010, of the Ministry of Finance) increasing the interest in the private equity industry in Colombia.

In a survey by the Latin American Venture Capital Association, LAVCA, Colombia ranked fourth in fundraising and represents 1% of the total investment in Latin America.

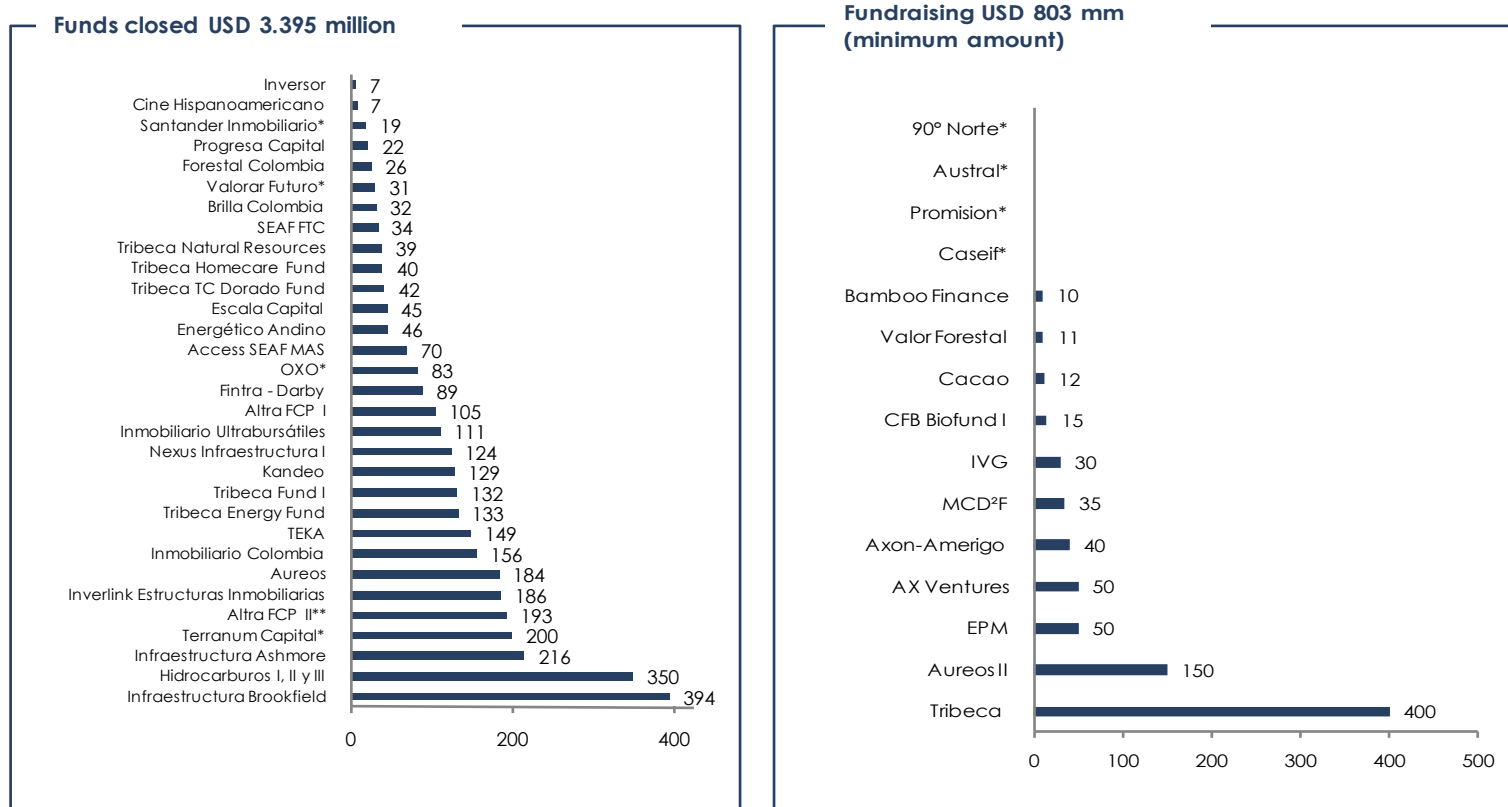


Additionally LAVCA¹ measures the environment to invest in private equity in Latin America annually, where Colombia ranks fourth out of twelve, due to improvements in regulation, laws to promote fund creation, protection of minority shareholders' rights, and corporate governance.

¹ LAVCA Scorecard - The Private Equity and Venture Capital Environment in Latin America

Private Equity Funds in Colombia

There are 31 closed funds in Colombia, with capital commitments for USD 3.395 million, of which USD 1.355 million are realized investments and USD 2.040 million are available for investment. 15 Colombian funds are raising funds with a target amount of USD 803 million. (See below, graphic 1)



* Funds with partial closed

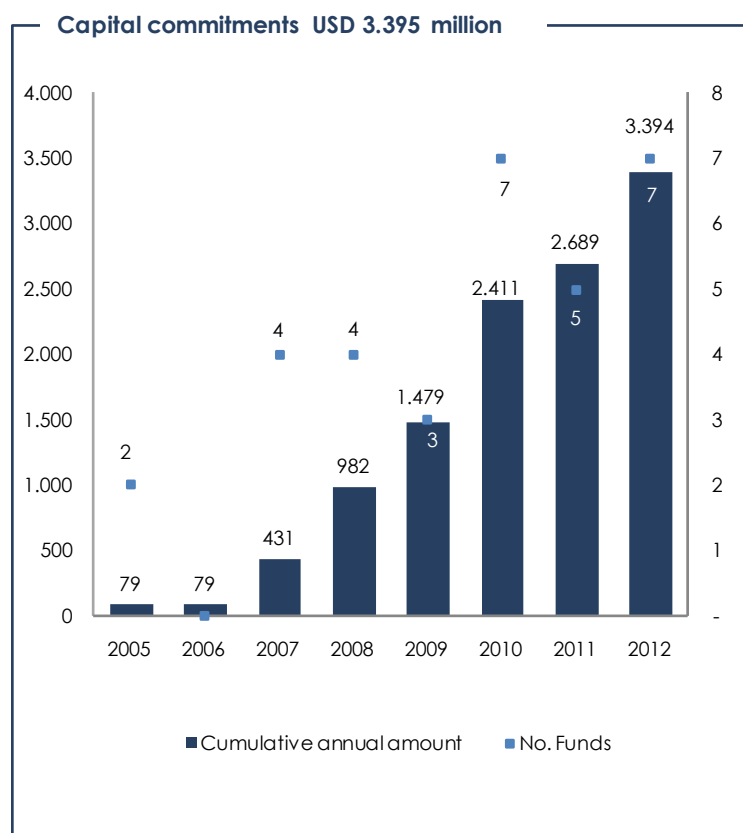
** Final expects close between USD 300 and USD 350 million

* In process

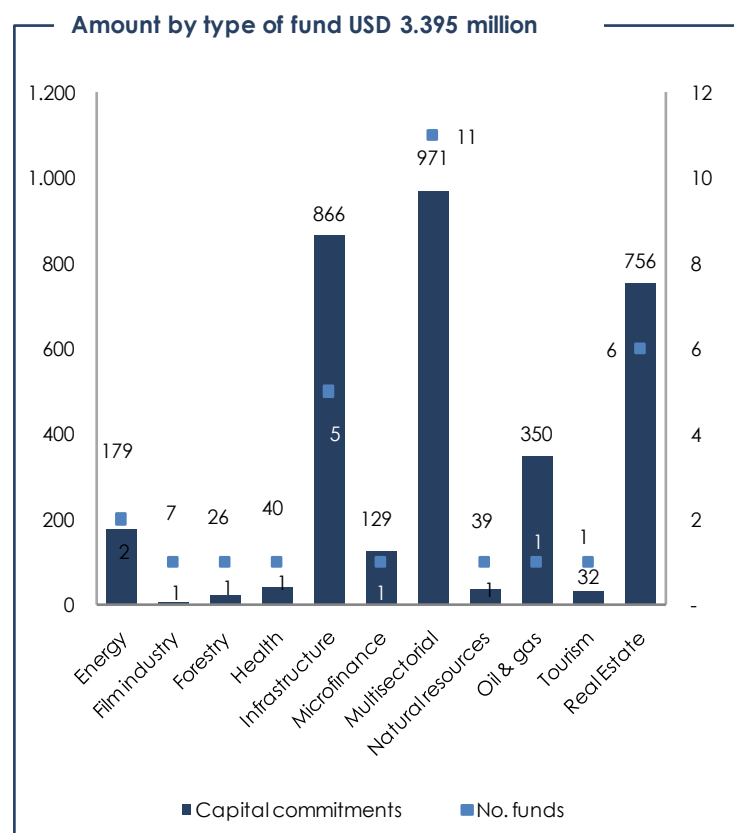
Graphic No. 1 Closed funds and funds in fundraising in Colombia

The private equity industry in Colombia is very new but it has evolved quickly in a short period of time. Since 2005 capital commitments have grown annually at a rate of 71%, and are perceived as a very important financing source for Colombian entrepreneurs in the future. (See below, graphic 2)

By sector, 29% of committed capital resources are allocated to multi sectorial funds, 26% to infrastructure funds and 22% to real estate funds. (See below, graphic 3)



Graphic No. 2 Capital commitments growth in Colombia



Graphic No. 3 Capital commitments growth in Colombia

Latest Industry News

COLCAPITAL. In July 31st 2012, Colcapital was constituted as the Colombian association of private equity, and represents the interests of Colombian funds.

Altra Investments. In 2012, the fund performed its sixth and last portfolio investment, culminating its investment period. During the year, Altra also carried out a fundraising process for its next fund – Altra Private Equity Fund II.

Aureos Capital. In mid-2012, Aureos Capital was acquired by the Abraaj Capital Group and became its small and mid-cap private equity investment platform.

Brilla Colombia. This fund focused on luxury hotels in the Caribbean, and it began operation in April 2012.

Cine Hispanoamericano. In 2011 this fund successfully launched “The Hidden Face”, an investment in coproduction with FOX.

Energético Andino. Increased its capital by USD 31.8 million.

Kandeo I Colombia. During the nine (9) months of operation of the fund in 2011, the following companies were acquired: Grupo Factorig de Occidente (50% - Colombia) and Mareauto Colombia (50% - Colombia). During 2012, through September, Siempre Creciendo SOFOM (30% - Mexico), Distribuidora Rayco (40% - Colombia) and Mareauto Perú (50% - Perú) were purchased.

Hidrocarburos de Colombia I, II y III. Since 2012, the Phase I of the fund gave back all its capital plus the preferred return to its investors and the General Partner is currently receiving carried interest.

MAS Colombia LatAm. The fund made its first investment in an oil services company with operations in Colombia and Peru in September 2012.

Transandino Colombia. As of June 2012, the FONDO TRANSANDINO COLOMBIA FCP has made three equity distributions, of which local investors have already received 94% of their investment.

Valorar Futuro. In 2011, the fund acquired three companies in Colombia, one dedicated to the production of inorganic fertilizers, and the other two are companies dedicated to producing and commercializing high-quality cotton products for personal care.

Infraestructura Brookfield Colombia. Brookfield completed its first investment in Colombia in December 2011, with the acquisition of 99.4% of Empresa de Energía de Boyaca (EBSA), privatized by the Colombian Government through a public auction process.

Nexus Infraestructura I. In June 2012, through the efforts conducted by the Nexus Capital Partners’ team, Nexus Infraestructura I Compartment B was inaugurated. The new compartment brings the fund’s total investment commitments from USD 56,8 million to a total of USD 122,3 million. In August 2012, two new assets, located in different countries of the region, were added to the fund’s portfolio.

Inverlink Estructuras Inmobiliarias. In May 2012, the fund completed the acquisition of two office buildings and a convenience shopping center with a total value of USD 33 million. In September 2012, the fund listed its units in the Colombian Stock Exchange.

Terranum Capital. The fund opened offices in Bogota and New York in 2011 and in Lima in 2012. The fund’s first closing was in March 2012 for USD 58,5 million. In 2012 the fund made its first investment in Lima. In October 2012 the fund expects to close a second investment in Colombia.

Advent International Corporation. In 2011 Advent was named Latin American Private Equity Firm of the Year by the specialized magazine Private Equity International. It was the sixth time in the last seven years that Advent had received the award in recognition of its 4 investments in Latin America (Terminal de Contenedores de Paranagua – Brasil, Kroton/Unopar – Brazil, Biotoscana – Colombia y Laboratorios LKM – Argentina) and 1 exit (CETIP – Brasil).

Linzor Capital Partners. LCPII acquired two companies in México in 2012.

Southern Cross Group. Fund IV acquired 3 companies in 2012

Victoria Capital Partners. In March 2012 VCP closed its fund SAP II with capital commitments of USD 850 million. During 2012, VCP invested in two Brazilian companies in the health industry and financial services for private education.

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PRIVATE EQUITY FUNDS IN COLOMBIA



Description of the general partner

Altra Investments is a value-oriented buyout firm focused on midcap companies in the Andean region, primarily on Colombia and Peru. Altra focuses on making control investments in companies that have significant potential for improvement and growth, accompanied by an active management and equity investments. With offices in Bogotá and Lima, the firm leverages itself on the team's operating, consulting, M&A, restructuring, turnaround, and private equity investment experience in Colombia and Peru.

Description of the fund

Altra Private Equity Fund I is a multi-sector buyout Fund, focused on midcap companies in Colombia, Peru, and Central America. In 2012, the Fund finished its investment period, with six portfolio companies in the following sectors of the economy: oil & gas services, mining services, thermo-electrical generation, niche financial services, specialized manufacturing, and logistics.

www.altrainv.com

Private Equity Funds in Colombia

Altra Investments		www.altrainv.com
I. Fund Information		
1. Fund name	Altra Private Equity Fund I	
2. Fund administrator	Corredores Asociados S.A. (for the local vehicle)	
3. Fund director(s)	Dario Durán, Mauricio Camargo and Jorge Kuryla	
4. Fund size	COP \$ 192.200 million* (USD 105 million)	
5. Amount available for investment in companies	Fully committed	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ December 2008 ▪ June 2012 ▪ December 2018 (10 years) 	
7. Contact information	Laura Londoño - Investments Vice President llondono@altrainv.com Alejandro Carrillo – Asociado Senior acarrillo@altrainv.com + 571 - 325 2440 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia, Peru and Central America	
9. Preferred economic sectors	<ul style="list-style-type: none"> <li style="width: 33%;">▪ Services <li style="width: 33%;">▪ Logistics <li style="width: 33%;">▪ Manufacturing <li style="width: 33%;">▪ Financial Services <li style="width: 33%;">▪ Energy 	
10. General description of the type of companies in which the fund invest	<p>The Fund has invested in sectors with the following characteristics:</p> <ul style="list-style-type: none"> ▪ An attractive growth potential ▪ A change in competitive dynamics ▪ Fragmented, with the possibility of developing a more dominant position in the market <p>The fund has invested in companies with the potential to develop a regional presence that meet one or more of the following characteristics:</p> <ul style="list-style-type: none"> ▪ Proven business model ▪ Sustainable competitive advantage and ability to build a market differentiation ▪ Leadership positions in its main markets ▪ Companies with high growth potential 	
11. Stage of development of the companies in which the fund invests	Ongoing companies with a proven business model, and high growth potential	
12. Company size (annual sales)	COP \$ 36.600 - COP \$ 137.300 million* (USD 20 - USD 75 million)	
13. Minimum / maximum fund investment by company	COP \$ 12.800 - COP \$ 46.100 million* (USD 7 - USD 25,2 million)	
14. Shareholding of the fund in the company	Majority, or minority preferably with effective control rights	
15. Number of companies in which the fund has invested	6	
16. Number of companies / participations realized (exits)	0	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



Description of the general partner

Altra Investments is a value-oriented buyout firm focused on midcap companies in the Andean region, primarily Colombia and Peru. Altra focuses on making control investments in companies that have significant potential for improvement and growth, accompanied by an active management and equity investments. With offices in Bogotá and Lima, the firm leverages itself on the team's operating, consulting, M&A, restructuring, turnaround, and private equity investment experience in Colombia and Peru.

Description of the fund

Altra Private Equity Fund II is a multi-sector buyout Fund, focused on midcap companies in the Andean Region, primarily Colombia and Peru. As of September 30th 2012, the Fund and its international parallel funds counted with investment commitments of USD 193 million. By the end of the year, the Fund and its parallel funds, expects to reach a final close with investment commitments between USD 300 and USD 350 million.

www.altrainv.com

Private Equity Funds in Colombia

Altra Investments		www.altrainv.com
I. Fund Information		
1. Fund name	Altra Private Equity Fund II	
2. Fund administrator	Corredores Asociados S.A (for the local vehicle)	
3. Fund director(s)	Dario Durán, Mauricio Camargo and Jorge Kuryla	
4. Fund size	As of September 2012: USD 193 million* (COP \$ 353.287 million)	
5. Amount available for investment in companies	USD 193 - USD 300 million* (COP \$ 353.287 - COP \$ 549.150 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ August 2012 ▪ August 2017 (estimated) ▪ August 2022 (estimated) 	
7. Contact information	Juan Pablo Gomez - Investments Vice President jgomez@altrainv.com Laura Londoño - Investments Vice President llondono@altrainv.com + 571 - 325 2440 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Primary: Colombia and Peru Secondary: Other countries of LatAm (ex. Venezuela and Argentina)	
9. Preferred economic sectors	<ul style="list-style-type: none"> <li style="width: 33%;">▪ Services <li style="width: 33%;">▪ Logistics <li style="width: 33%;">▪ Manufacturing <li style="width: 33%;">▪ Technology <li style="width: 33%;">▪ Energy <li style="width: 33%;">▪ Consumption 	
10. General description of the type of companies in which the fund invest	The Fund invest in sectors with the following characteristics: <ul style="list-style-type: none"> ▪ An attractive growth potential ▪ A change in competitive dynamics ▪ Fragmented, with the possibility of developing a more dominant position in the market The fund invest in companies with the potential to develop a regional presence that meet one or more of the following characteristics: <ul style="list-style-type: none"> ▪ Proven business model ▪ Sustainable competitive advantage and ability to build a market differentiation ▪ Leadership positions in its main markets ▪ Companies with high growth potential 	
11. Stage of development of the companies in which the fund invests	Ongoing companies with a proven business model, and high growth potential	
12. Company size (annual sales)	COP \$ 27.458 – \$ 183.050 million* (USD 15 - USD 100 million)	
13. Minimum / maximum fund investment by company	COP \$ 36.610 – \$ 109.830 million* (USD 20 - USD 60 million)	
14. Shareholding of the fund in the company	Majority, or minority preferably with effective control rights	
15. Number of companies in which the fund has invested	0	
16. Number of companies / participations realized (exits)	0	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



Description of the general partner

Aureos Capital is the small and mid-cap private equity investment platform of the Abraaj Capital Group.

Description of the fund

Aureos Latin America Fund (Fondo Aureos Colombia FCP, Aureos Latin America Fund I LP, and Aureos Latin America Fund II LP) seeks the long term capital appreciation by investing in businesses in Mexico, Central America, Peru and Colombia.

www.aureos.com



Aureos Colombia Advisers S.A.S. (ACA) Aureos Latin America Managers Ltd.		www.aureos.com
I. Fund Information		
1. Fund name	Fund Aureos Colombia FCP ALAF I, ALAF II	
2. Fund administrator	Fiduciaria Colombiana de Comercio Exterior S.A. – Fiducóldex	
3. Fund director(s)	Erik Peterson, Miguel Ángel Olea, Daniel Wasserman and Héctor Martínez	
4. Fund size	USD 183 million* (COP \$ 334.981 million)	
5. Amount available for investment in companies	Approx. USD 15 million* (COP \$ 27.457 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ December 2007 ▪ December 2012 ▪ December 2017 (10 years) 	
7. Contact information	Erik Peterson – Senior Partner Latin America erik.peterson@aureos.com Daniel Wasserman - Partner daniel.wasserman@aureos.com + 571 - 637 2500 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Mexico, Central America, Colombia and Peru / Latin America	
9. Preferred economic sectors	<ul style="list-style-type: none"> ▪ Value added services ▪ Consumer goods ▪ Logistics and distribution ▪ Retail <ul style="list-style-type: none"> ▪ Health and recreation ▪ Tourism and entertainment ▪ Financial services ▪ Technology, media and telecommunications 	
10. General description of the type of companies in which the fund invests	Small and medium-size businesses with high growth potential, in strategic sectors and with experienced management teams	
11. Stage of development of the companies in which the fund invests	<p>Growth Businesses</p> <ul style="list-style-type: none"> ▪ Tested products in the market ▪ High growth potential ▪ Positive or negative net income <p>Mature Businesses</p> <ul style="list-style-type: none"> ▪ Tested product in the market ▪ More than 50 employees ▪ Stable growth in sales ▪ Positive net income and positive cash flow 	
12. Company size (annual sales)	COP \$ 10.000 million over (USD 5 million)	
13. Minimum / maximum fund investment by company	USD 2 - USD 10 millones* (COP \$ 3.661 - COP \$ 18.305 million) in a first round of investment	
14. Shareholding of the fund in the company	Majority and minority	
15. Number of companies in which the fund has invested	13	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



BRILLA
GROUP®

Description of the general partner

Brilla Group, founded in 2007, is a private equity firm focused on the luxury beachfront hotel and resort asset class. Brilla's target markets are South Florida, the Caribbean, Mexico, Central America, and Colombia. Brilla Group is composed of a team with a broad array of expertise in capital deployment, capital raising, real estate, operations, law, hospitality and finance. The Company currently has offices in Miami, Cancun, Panama and Bogotá, and manages a portfolio of approximately USD 150 million of invested capital.

Description of the fund

The portfolio includes the Brilla Colombia Private Equity Fund, administered by Fiduciaria Bancolombia, which has investment commitments of USD 31 million from local pension funds and institutions and it will invest exclusively in the Colombian luxury beachfront hotel asset class. The Fund's objective is to capitalize on the tourism growth the country has experienced during the last decade and the scarcity of hotel supply to satisfy the growing demand, especially in the luxury hospitality sector. The combination of the supply/demand imbalance and the positive economic and political outlook creates an excellent investment opportunity in Colombia.

www.brillagroup.com

Brilla Capital Management LTD		www.brillagroup.com
I. Fund Information		
1. Fund name	Brilla Colombia Private Equity Fund	
2. Fund administrator	Fiduciaria Bancolombia S.A.	
3. Fund director(s)	David Brillembourg, Adam Cohen e Yrene Tamayo	
4. Fund size	COP \$ 57.340 million* (USD 31 million)	
5. Amount available for investment in companies	COP \$ 57.340 million* (USD 31 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ February 2012 ▪ February 2016 ▪ February 2020 (8 years) 	
7. Contact information	Yrene Tamayo - Executive Director and Legal Representative yrene.tamayo@brillagroup.com + 571 – 747 0753 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombian caribbean corridor	
9. Preferred economic sectors	<ul style="list-style-type: none"> ▪ Hospitality ▪ Tourism 	
10. General description of the type of companies in which the fund invest	Beachfront luxury hospitality asset class in the colombian caribbean	
11. Stage of development of the companies in which the fund invests	<p>Operational Projects</p> <ul style="list-style-type: none"> ▪ Projects with a history of operations and with defined cash flow, preferably located in markets with strong airlift and a high demographic density <p>Last Mile Developments</p> <ul style="list-style-type: none"> ▪ Projects with stalled development due to liquidity issues that are very-well conceived with strong sponsorship and that can be finished within a reasonable time and cost <p>Greenfield Developments</p> <ul style="list-style-type: none"> ▪ Opportunistic investments in new developments where a combination returns and market dynamics make a compelling case for the deployment of capital. They should be in advanced or final planning phases, with Master Plan, significant infrastructure, entitlements and permits 	
12. Company size (annual sales)	N.A.	
13. Minimum / maximum fund investment by company	Average deal size: COP \$ 9.000 – COP \$ 13.000 million* (USD 5 – USD 7 million)	
14. Shareholding of the fund in the company	Majority and minority	
15. Number of companies in which the fund has invested	N.A.	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



Description of the general partner

Corporación Inversor comprises 14 Colombian companies and foundations, that brought their knowledge and experience to support a General Partner focused on developing the Impact Investing industry in Colombia. These organizations are: BVC, JPMorgan, Fundación Bavaria, Fundación Bolívar-Davivienda, Fundación Saldarriaga Concha, Fundación Avina, Fundación Diego & Lía, LAEFM Colombia, Corp. Mundial de la Mujer, Estrategias Financieras y Corporativas, Mckinsey & Co., B.I. Bancolombia, Compartamos con Colombia and Brigard & Urrutia.

Corporación Inversor, supported by its founding members, has specialized in scouting, structuring and managing investments with a high social and environmental impact, and financial return.

Description of the fund

Inversor is a Private Equity Fund that aims to invest in small and medium enterprises, with a growing strategy or in an expansion or consolidation process, which have financial return while generating positive social and environmental impact in Colombia.

Also, Inversor seeks to develop and drive the Impact Investing industry in Colombia, create employment opportunities, and contribute to the country's economic development.

Corporación Inversor		www.inversor.org.co
I. Fund Information		
1. Fund name	Fondo de Capital Privado inversor	
2. Fund administrator	Corredores Asociados S.A.	
3. Fund director(s)	Alberto Riaño	
4. Fund size	Current size: COP \$ 12.000 million* (USD 6,5 million) Expected size of the Fund: COP \$ 40.000 million* (USD 21,8 million)	
5. Amount available for investment in companies	COP \$ 8.300 million* (USD 4,5 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ July 2011 ▪ July 2015 ▪ July 2021 (10 years) 	
7. Contact information	Alberto Riaño - Executive Director ariano@inversor.org.co + 571 - 313 9800 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia	
9. Preferred economic sectors	Multi-sector fund	
10. General description of the type of companies in which the fund invests	<p>Companies with:</p> <ul style="list-style-type: none"> ▪ Different business models, with scalability and innovation, proven in the market ▪ Management teams with important experience in the business, the sector and the market ▪ High potential to generate direct and indirect employment ▪ Business models that promote the inclusion of vulnerable populations, such as consumers, producers or entrepreneurs ▪ Inclusive businesses, attached to value chains of different competitive sectors ▪ Positive environmental impact 	
11. Stage of development of the companies in which the fund invests	<p>Growth:</p> <ul style="list-style-type: none"> ▪ The Fund invests in small and medium sized companies with a sustainable growth, expansion or consolidation plan and a social and profitable business model 	
12. Company size (annual sales)	COP \$ 1.000 - COP \$ 5.000 million* (USD 0,5 - USD 2,7 million)	
13. Minimum / maximum fund investment by company	COP \$ 1.000 - COP \$ 2.500 million* (USD 0,5 - USD 1,4 million)	
14. Shareholding of the fund in the company	Significant minority stakes (35%-50%)	
15. Number of companies in which the fund has invested	1	
16. Number of companies / participations realized (exits)	0	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



Description of the general partner

Dynamo Capital specializes in investing in film projects. Dynamo Capital's team with experience in investing and production, selects, executes and supervises investments in international projects. Its main focus is on international film co-productions shooting in Colombia in partnership with Europe, Latin America and North America.

Description of the fund

Dynamo Capital manages two audio-visual funds with a global scope. In the first fund it has 15 committed investments with partners in USA, Spain and Latin America. The second fund began its operations in the fourth quarter of 2011. Dynamo Capital has a strict process of evaluation that includes analysis by its multidisciplinary management team as well as an Advisory Committee composed by Colombian and foreign members.

www.dynamocapital.net

Dynamo Capital		www.dynamocapital.net
I. Fund Information		
1. Fund name	Fondo de Capital Privado de Cine Hispanoamericano	
2. Fund administrator	Fiduciaria Bancolombia S.A.	
3. Fund director(s)	Andrés Calderón	
4. Fund size	USD 7,3 million* (COP \$ 13.377 million)	
5. Amount available for investment in companies	Fully committed	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ January 2008 ▪ January 2011 ▪ January 2013 (5 years) 	
7. Contact information	Alejandra Guzmán - Director of Investments alejandra@dynamo.net +571 - 345 3421 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Ibero-America	
9. Preferred economic sectors	<ul style="list-style-type: none"> ▪ Cinematographic ▪ Audio-visual production ▪ Televisión 	
10. General description of the type of companies in which the fund invest	Audio-visual cinematographic projects with international potential and original content	
11. Stage of development of the companies in which the fund invests	Cinematographic investments	
12. Company size (annual sales)	N.A. Investment in projects	
13. Minimum / maximum fund investment by company	COP \$ 200 - COP \$ 2.000 million* (USD 0,1 - USD 1,1 million)	
14. Shareholding of the fund in the company	Majority and minority	
15. Number of companies in which the fund has invested	15 investment projects	
16. Number of companies / participations realized (exits)	Investments in commercialization process	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



EnergíaActiva

Description of the general partner

Gestor Andino is a subsidiary of AEF Private Equity Management LTD, a company that manages Américas Energy Fund I, and focuses on the Latinoamerica's energy sector. Shareholders of AEF Private Equity are SCL Energía (Company with a great deal of experience in the Energy Sector) & LarrainVial (Company with lots of experience in the Financial Sector).

Description of the fund

Fondo Energético Andino invests in projects related to the energy industry, mainly in Colombia, Chile y Peru among other countries in Latin America.

www.sclea.com

Gestor Andino SAS		www.sclea.com
I. Fund Information		
1. Fund name	Fondo Energético Andino	
2. Fund administrator	Corredores Asociados S.A.	
3. Fund director(s)	Jose Antonio Jiménez, Andrés Trivelli, Juan Alberto Fernández and Carlos Fuentes	
4. Fund size	USD 46 million* (COP \$ 84.203 million)	
5. Amount available for investment in companies	USD 17,8 million* (COP \$ 32.643 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ March 2012 ▪ September 2015 ▪ March 2022 (10 years) 	
7. Contact information	María Beatriz Antequera - Manager mbantequera@sclea.com Carlos Fuentes - Board of Director Member cfuentes@sclea.com + 57 - 311 415 6140 Colombia + 562 - 370 1688 Santiago de Chile	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia, Chile, Peru among other countries of Latinamerica	
9. Preferred economic sectors	Energy	
10. General description of the type of companies in which the fund invest	Greenfield projects or companies in operation in Latinamerica	
11. Stage of development of the companies in which the fund invests	Seed	
12. Company size (annual sales)	USD 10 - USD 100 million* (COP \$ 18.305 - COP \$ 183.050 million)	
13. Minimum / maximum fund investment by company	USD 10 - USD 30 million* (COP \$ 18.305 - COP \$ 54.915 million) in association with AEF I	
14. Shareholding of the fund in the company	Majority and minority	
15. Number of companies in which the fund has invested	4	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



Description of the general partner

Kandeo Investments Advisors Colombia S.A.S, comprises a group of 10 Colombian and Mexican professionals and executives, with extensive experience in banking, finance, investment banking, and companies operation, engaged in the production and distribution of consumer goods and services. It has Offices in Bogotá, Mexico City and Lima.

Description of the fund

The objective of the fund is to invest in companies that provide financial services, to consumers in the base of the population pyramid and to small and medium enterprises that are not regularly served or have difficulties in accessing financial services from the traditional banking system. The fund is focused in Latin America specifically in Colombia, Mexico and Peru.

www.kandeofund.com

Kandeo Investments Advisors Colombia SAS		www.kandeofund.com
I. Fund Information		
1. Fund name	Private Equity fund Kandeo I Colombia	
2. Fund administrator	Fiduciaria Corficolombiana S.A.	
3. Fund director(s)	Eduardo Michelsen Delgado, Eduardo Michelsen Cuellar, Edgar Enrique Sandoval, Neal Tritton and Sergio Contreras	
4. Fund size	USD 128,5 million* (COP \$ 235.159 million)	
5. Amount available for investment in companies	USD 48,8 million* (COP \$ 89.336 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ March 2011 ▪ March 2016 ▪ March 2021 (10 years) 	
7. Contact information	Edgar Enrique Sandoval Castro esandoval@kandeofund.com +571 - 322 0542 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia, Mexico and Peru	
9. Preferred economic sectors	<ul style="list-style-type: none"> <li style="width: 50%;">▪ Secured credit <li style="width: 50%;">▪ Payroll lending <li style="width: 50%;">▪ Microlending <li style="width: 50%;">▪ Renting 	
10. General description of the type of companies in which the fund invest	Companies providing Financial Services to: consumers in the base of the population pyramid, SMEs and customers that are not regularly served or have difficulties in accessing financial services from the traditional banking system	
11. Stage of development of the companies in which the fund invests	Companies with proven business models and high growth	
12. Company size (annual sales)	COP \$ 9.153 - COP \$ 104.200 million* (USD 5 - USD 56,9 million)	
13. Minimum / maximum fund investment by company	COP \$ 9.153 - COP \$ 58.790 million* (USD 5 - 32,1 million)	
14. Shareholding of the fund in the company	Majority and/or minority	
15. Number of companies in which the fund has invested	5	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



LAEFM Colombia Ltda.

Description of the general partner

LAEFM Colombia Ltda., is a subsidiary of Latin America Enterprise Fund Managers L.L.C (“LAEFM”) one of the pioneers in managing private equity funds in Latin America with USD 783 million of cumulative committed resources since 1995. For its part, LAEFM Colombia focuses on managing private equity funds which invest in priority sectors of the Colombian economy, hydrocarbons and forestry.

Description of the fund

The Colombian Investment in Hydrocarbons Fund was the first private equity fund established in the country. The Fund consists of three phases: Phase I USD 62 million (began operations in 2005), Phase II USD 67 million (began operations in 2008) and Phase III USD 220 million (began operations in 2010). The strategy of the Fund is to invest in hydrocarbon exploration and production projects in association with specialized operators who have contracts with the National Hydrocarbons Agency and/or Ecopetrol in national blocks.

www.laefm.com



Private Equity Funds in Colombia

LAEFM Colombia Ltda		www.laefm.com		
I. Fund Information				
1. Fund name	Colombian Investment in Hydrocarbons Fund			
2. Fund administrator	Fiduciaria Bancolombia S.A.			
3. Fund director(s)	Eduardo Elejalde			
4. Fund size	USD 349,6 million ■ Phase I: USD 62,3 million* (COP \$ 114.040 million) ■ Phase II: USD 67,3 million* (COP \$ 123.193 million) ■ Phase III: USD 220 million* (COP \$ 402.710 million)			
5. Amount available for investment in companies	■ Phase I: No available resources for investment ■ Phase II: No available resources for investment ■ Phase III: USD 140 million* (COP \$ 256.270 million)			
6. Firs closing date Investment period (final date) Final closing date (term years)	Phase I: ■ June 2005 ■ June 2009 ■ June 2015 (10 years)	Phase II: ■ February 2008 ■ February 2012 ■ February 2018 (10 years)	Phase III: ■ September 2010 ■ September 2014 ■ September 2020 (10 years)	
7. Contact information	John Jairo Santa – Managing Director jsanta@laef.com + 571- 606 5500 Bogotá			
II. Fund's investment policy				
8. Countries / Regional focus	Colombia (Llanos Orientales, Putumayo, Catatumbo and Valle Superior and Medio del Magdalena)			
9. Preferred economic sectors	Hydrocarbons			
10. General description of the type of companies in which the fund invest	N.A. The Fund invests risk capital (equity) in hydrocarbon exploration and production projects in association with specialized operators who have contracts with the National Hydrocarbons Agency and/or Ecopetrol in national blocks. It does not invest in companies			
11. Stage of development of the companies in which the fund invests	N.A. The Fund invests risk capital (equity) in projects, not in companies			
12. Company size (annual sales)	N.A.			
13. Minimum / maximum fund investment by company	Maximum investment of USD 10 million* (COP \$ 18.305 million) per project in Phase III ; more up to 20% of Committed Resources			
14. Shareholding of the fund in the company	The ownership in the projects is minority (30%-40%) with participation in key decisions			
15. Number of companies in which the fund has invested	■ Phase I: 15 projects ■ Phase II: 15 projects ■ Phase III: 13 projects			
16. Number of companies / participations realized (exits)	■ Phase I: 123% of Committed Resources already returned ■ Phase II: 51% of Committed Resources already returned ■ Phase III: 5% of Committed Resources already returned			
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	■ Phase I: Confidential ■ Phase II: Confidential ■ Phase III: Confidential			
18. Multiple of Invested Capital of realized companies / participations (consolidated)	■ Phase I: Confidential ■ Phase II: Confidential ■ Phase III: Confidential			



LAEFM Colombia Ltda.



Description of the general partner

LAEFM Colombia Ltda., is a subsidiary of Latin America Enterprise Fund Managers L.L.C (“LAEFM”) one of the pioneers in managing private equity funds in Latin America with USD 783 million of cumulative committed resources since 1995. For its part, LAEFM Colombia focuses on managing private equity funds which invest in priority sectors of the Colombian economy, hydrocarbons and forestry.

Description of the fund

The Colombian Investment in Forestry Fund has committed resources of USD 26 million to invest in commercial forestry plantation projects in association with specialized operators and landowners. The projects to be developed must: (i) have proven technological packages; (ii) be located in regions suitable for forestry production; and (iii) have close proximity to already established forestry nuclei, major roads and markets.

www.laefm.com

LAEFM Colombia Ltda		www.laefm.com
I. Fund Information		
1. Fund name	Colombian Investment in Forestry Fund	
2. Fund administrator	Fiduciaria de Desarrollo Agropecuario S.A.	
3. Fund director(s)	Eduardo Elejalde	
4. Fund size	USD 26,3 million* (COP \$ 48.142 million)	
5. Amount available for investment in companies	Fully committed	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ November 2007 ▪ November 2011 ▪ November 2015 	
7. Contact information	Nohemi Restrepo - Vicepresident nrestrepo@laef.com + 571 - 606 5500 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia (plain part of the caribbean, western plain and north east of Antioquia)	
9. Preferred economic sectors	Forestry	
10. General description of the type of companies in which the fund invest	N.A. Commercial forestry plantation projects in association with specialized operators. No companies investments	
11. Stage of development of the companies in which the fund invests	N.A. The Fund invests in commercial forestry plantation projects, not in companies	
12. Company size (annual sales)	N.A. The Fund invests in commercial forestry plantation projects, not in companies	
13. Minimum / maximum fund investment by company	Maximum investment USD 8 million* (COP \$ 14.644 million) per project	
14. Shareholding of the fund in the company	Majority and minority. It can have either majority or minority participation in a project; in any case, may not invest more than 80% of project cost not including the land	
15. Number of companies in which the fund has invested	N.A. The Fund does not invest in companies but has invested in 3	
16. Number of companies / participations realized (exits)	No exits yet	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



PROMOTORA

VALORAMOS TUS DECISIONES

Description of the general partner

PROMOTORA is a leading firm specialized in Private Equity and Venture Capital, as well as in Investment Banking. Since 1987, we have structured, mobilized and managed significant investments, facilitating the growth of small and medium sized enterprises in Latin America. Our team has extensive experience and a proven track record in strategic consultancy and financial structuring of investment processes.

We firmly believe that trust, flexibility, dynamism, objectivity, opportunity and closeness, constitute the attributes that allow PROMOTORA to deeply understand the businesses and markets of our clients, investors and investees.

Description of the fund

The Growth Capital Fund - called Escala Capital focuses its investments in companies that have a proven and successful business model, and require resources to develop processes for expansion and an accelerated growth path, that also needs strategic and methodological support to improve their business processes and develop schemes of corporate governance.

www.promotora.com.co



Private Equity Funds in Colombia

Promotora		www.promotora.com.co
I. Fund Information		
1. Fund name	Escala Capital	
2. Fund administrator	Valores Bancolombia S.A.	
3. Fund director(s)	Rafael Yepes Isaza and Francisco Mira Aguilar	
4. Fund size	COP \$ 80.800 million* (USD 44 million)	
5. Amount available for investment in companies	COP \$ 25.627 million* (USD 14 million)	
6. Firs closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ September 2008 ▪ Mach 2013 ▪ September 2018 (10 years) 	
7. Contact information	Rafael Yepes Isaza - Managing Partner ryepes@promotora.com.co + 574 - 448 4511 Ext.107 Medellín David Melo W - Investment Manager melow@promotora.com.co + 574 - 448 4511 Ext.118 Medellín Andrea Martinez Mesa - Investment Analyst amartinezme@promotora.com.co + 574 - 448 4511 Ext.116 Medellín Margarita Matias Orozco - Investment Analyst mmatiaso@promotora.com.co + 574 - 448 4511 Ext.103 Medellín	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia	
9. Preferred economic sectors	<ul style="list-style-type: none"> <li style="width: 50%;">▪ Health <li style="width: 50%;">▪ Logistics <li style="width: 50%;">▪ Specialized engineering <li style="width: 50%;">▪ Waste treatment and recovery <li style="width: 50%;">▪ Agro-industry <li style="width: 50%;">▪ Consumer <li style="width: 50%;">▪ Chemical industry <li style="width: 50%;">▪ Security and defense 	
10. General description of the type of companies in which the fund invest	The Growth Capital Fund actively seeks companies whose products, processes or business models are in a growth phase and have accomplished an important market share	
11. Stage of development of the companies in which the fund invests	Growth and expansion	
12. Company size (annual sales)	USD 2 – USD 30 million* (COP \$ 3.661 – COP \$ 54.915 million)	
13. Minimum / maximum fund investment by company	USD 3 – USD 8 million* (COP \$ 5.492 – COP \$ 14.644 million)	
14. Shareholding of the fund in the company	Majority and minority	
15. Number of companies in which the fund has invested	3	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



PROMOTORA

VALORAMOS TUS DECISIONES

Description of the general partner

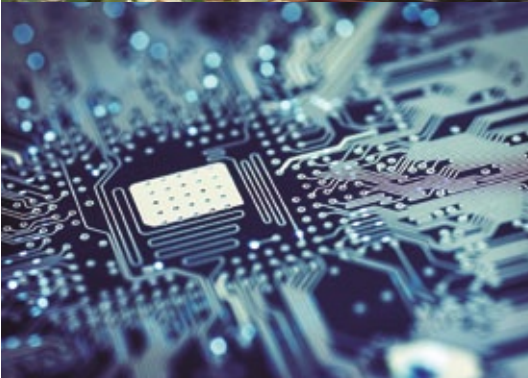
PROMOTORA is a leading firm specialized in Private Equity and Venture Capital, as well as Investment Banking. Since 1987, we have structured, mobilized and managed significant investments, facilitating the growth of small and medium sized enterprises in Latin America. Our team has extensive experience and a proven track record in strategic consultancy and financial structuring of investment processes.

We firmly believe that trust, flexibility, dynamism, objectivity, opportunity and closeness, constitute the attributes that allow PROMOTORA to deeply understand the businesses and markets of our clients, investors and investees.

Description of the fund

The Venture Capital Fund - called Progres Capital focus its investments in technology companies that are starting operations and require resources and strategic guidance to rapidly develop markets and launch new products.

www.promotora.com.co



Promotora		www.promotora.com.co
I. Fund Information		
1. Fund name	Progresa Capital	
2. Fund administrator	Fiduciaria Bancolombia S.A.	
3. Fund director(s)	Francisco A. Mira Aguilar	
4. Fund size	COP \$ 40.000 million* (USD 21,8 million)	
5. Amount available for investment in companies	COP \$ 30.203 million* (USD 16,5 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ October 2008 ▪ July 2013 ▪ October 2017 (9 years) 	
7. Contact information	Diego Quintero Vásquez - Investment Manager dqintero@promotora.com.co + 574 - 448 4511 Ext.119 Medellín Juan Andrés Vásquez Gutierrez - Investment Manager jvasquez@promotora.com.co + 574 - 448 4511 Ext.126 Medellín	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia	
9. Preferred economic sectors	<ul style="list-style-type: none"> ▪ Information technologies and communications ▪ Biotechnology ▪ Health ▪ Applied Engineering 	
10. General description of the type of companies in which the fund invest	The Venture Capital Fund looks for early stage companies or start-ups that face technology adoption of its products, processes or business models. They have successfully developed prototypes and/or prove of concept	
11. Stage of development of the companies in which the fund invests	Early Stage Companies	
12. Company size (annual sales)	Revenue less than USD 1,5 million* (COP \$ 2.476 million)	
13. Minimum / maximum fund investment by company	USD 0,5 – USD 3 million* (COP \$ 915 – COP \$ 5.492 million)	
14. Shareholding of the fund in the company	Minority	
15. Number of companies in which the fund has invested	5	
16. Number of companies / participations realized (exits)	1 Partial	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	52,3%	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	1,7 times	



Description of the general partner

Access SEAF International Ltd. is an investment firm that manages private equity funds (as a General Partner) led by four professional experts in private equity. Access SEAF associated with SEAF, organization headquartered in Washington D.C. dedicated to the management and administration of funds, globally and in emerging markets. SEAF, founded in 1989, has specialized in investing in small and medium enterprises in emerging markets. SEAF operates in more than 24 countries, and has realized more than 352 investments globally and in 32 private equity funds of different sectors. Access SEAF manages de private equity fund MAS Colombia-LatAm

Description of the fund

The investment strategy of MAS Colombia-LatAm is based in three complementary and focalized sector strategies: i) strategic growth, ii) specialized services, and iii) integrated agribusiness. The investment thesis is based in the following strategic guidelines: dynamic niches or sectors, innovating concepts of business, disciplined entrepreneurs with vision, clear formula for creating and capturing value, potential for growth and replication.

www.asint.co

Access SEAF International Ltd. / Access SEAF Colombia S.A.S.		www.asint.co
I. Fund Information		
1. Fund name	Fondo MAS Colombia - LatAm	
2. Fund administrator	SEAF Colombia S.A. Sociedad Administradora de Inversión	
3. Fund director(s)	Héctor Cateriano, Patricio D'Apice and Juan Manuel de Pombo	
4. Fund size	COP \$ 125.704 million* (USD 69,83 million)	
5. Amount available for investment in companies	COP \$ 108.877 million* (USD 60,49 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ April 2011 ▪ April 2015 ▪ April 2019 (8 years) 	
7. Contact information	Héctor Cateriano – CEO & Director info@asint.co + 571 - 622 0126 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia (at least 70%) y LatAm	
9. Preferred economic sectors	<p>Strategic growth:</p> <ul style="list-style-type: none"> ▪ Financial services, retail, hospitality and tourism, health and education, manufacturers, IT/BPO <p>Integrated agribusiness:</p> <ul style="list-style-type: none"> ▪ integrated agricultural export, machinery and agricultural equipment, food products, food retail trade, distribution and food packaging <p>Specialized services:</p> <ul style="list-style-type: none"> ▪ logistics and transportation services, oil and energy services, generation of electricity, water and sewer system, communication solutions and maritime infrastructure 	
10. General description of the type of companies in which the fund invest	Medium enterprises not listed in the "Registro Nacional de Valores y Emisores", operating or linked to an economic activity in Colombia	
11. Stage of development of the companies in which the fund invests	Development of companies new or in early stages, that work in mature industries, or that develops products or services tested in other markets	
12. Company size (annual sales)	USD 5 - USD 50 million* (COP \$ 9.153 - COP \$ 91.525 million)	
13. Minimum / maximum fund investment by company	USD 10 - USD 20 million* (COP \$ 18.305 - COP \$ 36.610 million)	
14. Shareholding of the fund in the company	Majority or minority	
15. Number of companies in which the fund has invested	2	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



Description of the general partner

SEAF Colombia S.A. Sociedad Administradora de Inversion is a firm specialized in managing private equity funds in Colombia. It is a SEAF's subsidiary, organization headquartered in Washington D.C. dedicated to the management of private equity funds globally.

SEAF, founded in 1989, has specialized in investing in small and medium enterprises in emerging markets. SEAF operates in more than 24 countries, and has realized more than 352 investments globally and in 32 private equity funds of different economic sectors.

Description of the fund

Trasandino Colombia was the first diversified private equity fund in Colombia, that have received capital provided by local and international institutional investors, constituted in December of 2005. This investment of disbursements made by the fund are based in the following strategic guidelines: (i) dynamic niches and sectors, (ii) innovating concepts of business (iii) disciplined entrepreneurs with vision, (iv) clear formula for creating and capturing value, (v) potential for growth and replication.

www.seafcolombia.com

SEAF Colombia S.A. Sociedad Administradora de Inversión		www.seafcolombia.com
I. Fund Information		
1. Fund name	Fondo Transandino Colombia FCP	
2. Fund administrator	SEAF Colombia S.A Sociedad Administradora de Inversión	
3. Fund director(s)	Hector Cateriano	
4. Fund size	USD 33,7 million* (COP \$ 61.688 million)	
5. Amount available for investment in companies	Fully committed	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ December 2005 ▪ December 2009 ▪ December 2013 (8 years) 	
7. Contact information	Sergio Pulido - Associate spulido@seafcolombia.com + 571 – 635 2399 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia / Peru through the Latam Growth Fund LGF	
9. Preferred economic sectors	<ul style="list-style-type: none"> <li style="width: 50%;">▪ Financial services <li style="width: 50%;">▪ Health/education <li style="width: 50%;">▪ Oil services <li style="width: 50%;">▪ Retail <li style="width: 50%;">▪ Logistics/infrastructure <li style="width: 50%;">▪ Agribusiness 	
10. General description of the type of companies in which the fund invests	Small and medium enterprises not listed in the "Registro Nacional de Valores y Emisores", operating or linked to an economic activity in Colombia	
11. Stage of development of the companies in which the fund invests	Growing business: <ul style="list-style-type: none"> ▪ Market tested product ▪ Significant growth in sales ▪ Positive net income / positive cash flow 	
12. Company size (annual sales)	COP \$ 1.900 – COP \$ 100.000 million* (USD 1 – USD 54,6 million)	
13. Minimum / maximum fund investment by company	COP \$ 1.000 – COP \$ 10.000 million* (USD 0,5 – USD 5,5 million)	
14. Shareholding of the fund in the company	Minority	
15. Number of companies in which the fund has invested	6	
16. Number of companies / participations realized (exits)	1 total exit, 3 partial exits	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	24,12 %	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	1,64 times	



TEKA
CAPITAL

Description of the general partner

Teka Capital is an investment management firm dedicated to private equity investments in Colombia with an emphasis on creating value in mid-sized companies with proven business models and potential to establish economic ties between Colombia and Brazil. Teka Capital seeks to develop the businesses to its full potential, leveraging on a skilled management team, with significant proven experience at operational and investment level and an extensive network of regional contacts.

Description of the fund

Fondo de Capital Privado Teka Colombia is focused on build a concentrated portfolio of highly successful businesses with excellent growth prospects and value creation. These companies operate in sectors where Teka has proven investment experience and seek to strengthen their market and / or branding positioning through sales growth, with potential to establish lasting competitive advantages in their primary markets and the capacity to provide products or services with significant value added.

www.tekacapital.com

Private Equity Funds in Colombia

Teka Capital S.A.S		www.tekacapital.com
I. Fund Information		
1. Fund name	Fondo de Capital Privado Teka Colombia I	
2. Fund administrator	Corredores Asociados S.A.	
3. Fund director(s)	Diego Córdoba and Juan Antonio Pungiluppi	
4. Fund size	COP \$ 268.379 million* (USD 146,6 million)	
5. Amount available for investment in companies	COP \$ 179.583 million* (USD 98,1 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ December 2010 ▪ December 2014 ▪ December 2020 (10 years) 	
7. Contact information	Diego Córdoba - Director dcm@tekacap.com Juan Antonio Pungiluppi - Director jap@tekacap.com + 571 - 321 5200 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia and Brazil	
9. Preferred economic sectors	<ul style="list-style-type: none"> <li style="width: 50%;">▪ Agribusiness <li style="width: 50%;">▪ Industrial <li style="width: 50%;">▪ Energy & alternatives <li style="width: 50%;">▪ Logistics & transportation <li style="width: 50%;">▪ Engineering services <li style="width: 50%;">▪ Natural Resources <li style="width: 50%;">▪ Entertainment & leisure <li style="width: 50%;">▪ Non traditional financial services <li style="width: 50%;">▪ Healthcare <li style="width: 50%;">▪ Retail 	
10. General description of the type of companies in which the fund invest	<ul style="list-style-type: none"> ▪ Companies with proven business models and skilled management teams ▪ Companies with potential to establish economic ties between Colombia and Brazil ▪ Companies with potential to establish enduring competitive advantages in their primary markets, solid market and/or branding positioning, and the capacity to provide products or services with significant value added ▪ Companies with significant potential for value creation driven by 1) High Growth and/or 2) International Growth and/or Consolidation Plays and/or 3) Operational and/or Financial Restructuring Processes 	
11. Stage of development of the companies in which the fund invests	Companies with growth potential and value creation	
12. Company size (annual sales)	COP \$ 20.000 - COP \$ 200.000 million* (USD 10,9 – USD 109,3 million)	
13. Minimum / maximum fund investment by company	COP \$ 20.000 - COP \$ 45.000 million* (USD 10,9 – USD 24,6 million)	
14. Shareholding of the fund in the company	Majority and minority	
15. Number of companies in which the fund has invested	2	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



TRIBECA
ASSET MANAGEMENT

Description of the general partner

Established in 2006, Tribeca Asset Management is a pioneer in the Colombian private equity industry, and is one of the largest Colombia-based alternative asset managers. Tribeca makes private equity investments with platforms primarily in Colombia and expansion possibilities throughout Latin America. Currently, it holds USD 386 million assets under managements in 5 different vehicles. Tribeca has leveraged its domestic and regional platform to develop a portfolio of companies that exhibit significant growth potential in healthcare, energy generation, natural resources, infrastructure development and operations, industrial products and services, and consumer goods and services.

Description of the fund

Tribeca Energy Fund was established for the purpose of investing primarily in medium and large companies operating in Colombia and other Latin American countries in the energy sector in general, including companies involved in trading, distribution, generation and transmission. The Fund focuses its investments in the energy sector, particularly the thermoelectric sector, or in other companies related to them.

www.tribeca.com.co

Tribeca Asset Management		www.tribeca.com.co
I. Fund Information		
1. Fund name	Tribeca Energy Fund	
2. Fund administrator	Interbolsa S.A.I.	
3. Fund director(s)	Luc Gerard and Ciro Méndez	
4. Fund size	USD 133 million* (COP \$ 243.457 million)	
5. Amount available for investment in companies	Fully committed	
6. Firs closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ April 2009 ▪ April 2013 ▪ April 2016 (7 years) 	
7. Contact information	Ciro Méndez – Investment Director ciro.mendez@tribeca.com.co + 571 - 490 00 40 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia and South America	
9. Preferred economic sectors	Energy	
10. General description of the type of companies in which the fund invest	Energy sector (generation, transmission, distribution, marketing) and related companies in Colombia and Latin America	
11. Stage of development of the companies in which the fund invests	Growth	
12. Company size (annual sales)	COP \$ 55.000 – COP \$ 130.000 million* (USD 30 – USD 70 million)	
13. Minimum / maximum fund investment by company	COP \$ 90.000 – COP \$ 150.000 million* (USD 50 – USD 80 million)	
14. Shareholding of the fund in the company	Majority and or control	
15. Number of companies in which the fund has invested	2	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund´s Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



Description of the general partner

Established in 2006, Tribeca Asset Management is a pioneer in the Colombian private equity industry, and is one of the largest Colombia-based alternative asset managers. Tribeca makes private equity investments with platforms primarily in Colombia and expansion possibilities throughout Latin America. Currently, it holds USD 386 million assets under managements in 5 different vehicles. Tribeca has leveraged its domestic and regional platform to develop a portfolio of companies that exhibit significant growth potential in healthcare, energy generation, natural resources, infrastructure development and operations, industrial products and services, and consumer goods and services.

Description of the fund

Tribeca Fund I was one of the first institutional private equity funds created in Colombia that allowed indirect access of institutional investments to the market of private held companies. Tribeca Fund I is a flexible funding source, that allows access to long-term capital to medium-sized businesses that usually have limited access to external financing in order to sustain its operational capacity and future growth. With its large projection, these companies contribute to the economic dynamism of the country and the creation of new jobs.

www.tribeca.com.co

Tribeca Asset Management		www.tribeca.com.co
I. Fund Information		
1. Fund name	Tribeca Fund I	
2. Fund administrator	Interbolsa S.A.I.	
3. Fund director(s)	Luc Gerard, Felipe Iragorri and Ciro Méndez	
4. Fund size	USD 132 million* (COP \$ 241.626 million)	
5. Amount available for investment in companies	Fully committed	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ September 2007 ▪ September 2011 ▪ September 2017 (10 years) 	
7. Contact information	Felipe Iragorri – Investment Director Felipe.iragorri@tribeca.com.co + 571 - 490 0040 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia and South America	
9. Preferred economic sectors	<ul style="list-style-type: none"> ▪ Fashion and consumer goods ▪ Natural Resources ▪ Industrial Services 	
10. General description of the type of companies in which the fund invest	The companies in which the fund participates, were selected primarily on the basis of the following attributes: (i) positive operating results, (ii) clear competitive advantages their own sector based on proven technologies and processes, (iii) excellent management teams, (iv) market growth potential, (v) a business model with the ability to be replicated in other countries or regions, (vi) other attributes to infer that the investment in these companies can generate good returns for the fund	
11. Stage of development of the companies in which the fund invests	Growth	
12. Company size (annual sales)	COP \$ 22.000 – COP \$ 150.000 million* (USD 12 – USD 82 million)	
13. Minimum / maximum fund investment by company	COP \$ 10.983 – COP \$ 68.461 million* (USD 6 – USD 37,4 million)	
14. Shareholding of the fund in the company	Majority and /or minority	
15. Number of companies in which the fund has invested	5	
16. Number of companies / participations realized (exits)	1	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	50,4%	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	2,1x	



TRIBECA
ASSET MANAGEMENT

Description of the general partner

Established in 2006, Tribeca Asset Management is a pioneer in the Colombian private equity industry, and is one of the largest Colombia-based alternative asset managers. Tribeca makes private equity investments with platforms primarily in Colombia and expansion possibilities throughout Latin America. Currently, it holds USD 386 million assets under managements in 5 different vehicles. Tribeca has leveraged its domestic and regional platform to develop a portfolio of companies that exhibit significant growth potential in healthcare, energy generation, natural resources, infrastructure development and operations, industrial products and services, and consumer goods and services.

Description of the fund

Tribeca Homecare Fund invests in healthcare companies, specifically in medical pre and post-hospital service providers, emergencies and ambulance services, homecare, clinics and other medical services.

www.tribeca.com.co



Tribeca Asset Management		www.tribeca.com.co
I. Fund Information		
1. Fund name	Tribeca Homecare Fund	
2. Fund administrator	Interbolsa S.A.I.	
3. Fund director(s)	Luc Gerard and Felipe Iragorri	
4. Fund size	USD 40 million* (COP \$ 73.220 million)	
5. Amount available for investment in companies	Fully committed	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ December 2010 ▪ March 2015 ▪ December 2020 (10 years) 	
7. Contact information	Felipe Iragorri – Investment Director Felipe.iragorri@tribeca.com.co + 571 - 490 0040 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia and Latin America	
9. Preferred economic sectors	Healthcare. pre and post-hospital service providers, homecare, clinics and providers of medical services, in general	
10. General description of the type of companies in which the fund invest	The companies in which the fund participates, were selected primarily on the basis of the following attributes: (i) positive operating results, (ii) clear competitive advantages their own sector based on proven technologies and processes, (iii) excellent management teams, (iv) market growth potential, (v) a business model with the ability to be replicated in other countries or regions, (vi) other attributes to infer that the investment in these companies can generate good returns for the fund	
11. Stage of development of the companies in which the fund invests	Growth	
12. Company size (annual sales)	Consolidated group: USD 98 million* (COP \$ 179.389 million)	
13. Minimum / maximum fund investment by company	USD 1 – USD 40 million* (COP \$ 1.831 - COP \$ 73.220 million)	
14. Shareholding of the fund in the company	Majority	
15. Number of companies in which the fund has invested	9	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



TRIBECA
ASSET MANAGEMENT

Description of the general partner

Established in 2006, Tribeca Asset Management is a pioneer in the Colombian private equity industry, and is one of the largest Colombia-based alternative asset managers. Tribeca makes private equity investments with platforms primarily in Colombia and expansion possibilities throughout Latin America. Currently, it holds USD 386 million assets under managements in 5 different vehicles. Tribeca has leveraged its domestic and regional platform to develop a portfolio of companies that exhibit significant growth potential in healthcare, energy generation, natural resources, infrastructure development and operations, industrial products and services, and consumer goods and services

Description of the fund

Tribeca Natural Resources Fund was created as a private equity fund that specializes in investing in private companies and projects related to the sustainable use of natural resources, especially in the mining sector. The fund manages a diverse and balanced portfolio of companies and projects in various stages of development, from initial prospective exploration to development and production.

www.tribeca.com.co

Tribeca Asset Management		www.tribeca.com.co
I. Fund Information		
1. Fund name	Tribeca Natural Resources Fund	
2. Fund administrator	Interbolsa S.A.I.	
3. Fund director(s)	Luc Gerard and Ciro Méndez	
4. Fund size	USD 39 million* (COP \$ 71.390 million)	
5. Amount available for investment in companies	USD 15 million* (COP \$ 27.458 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ October 2010 ▪ October 2014 ▪ October 2018 (8 years) 	
7. Contact information	Ciro Méndez – Investment Director ciro.mendez@tribeca.com.co +571 - 490 0040 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia and Latin America	
9. Preferred economic sectors	Natural Resources	
10. General description of the type of companies in which the fund invest	Companies and projects in the mining sector and general resources in general, including companies involved in the exploitation and / or exploration and / or mining or marketing areas of natural resources and their products and their derivatives. Companies also related to the activities of the sector, including goods and services related to mining and / or natural resources	
11. Stage of development of the companies in which the fund invests	Growth and project finance	
12. Company size (annual sales)	N.A.	
13. Minimum / maximum fund investment by company	COP \$ 18.000 – COP \$ 37.000 million* (USD 10 - USD 20 million)	
14. Shareholding of the fund in the company	Majority	
15. Number of companies in which the fund has invested	3	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



Description of the general partner

The general partners at Valorar Futuro S.A. are expert professionals in managing and transforming companies because of their vast experience in mergers, spin-offs, company internationalization and transformation processes and IPO's.

Description of the fund

Valorar Futuro's private equity fund is designed to acquire and sell small and medium companies with high potential for growth and value creation, based on a strategy of management expertise and intervention from the general partners.

www.valorarfuturo.com

Private Equity Funds in Colombia

Valorar Futuro S.A.		www.valorarfuturo.com
I. Fund Information		
1. Fund name	Valorar Futuro Private Equity Fund	
2. Fund administrator	Fiduciaria Fiducor S.A.	
3. Fund director(s)	Alfredo Angel Casas, Ricardo Toro L. and Gloria Matilde Arango	
4. Fund size	USD 30,9 million* (COP \$ 56.562 million)	
5. Amount available for investment in companies	USD 8 million* (COP \$ 16.000 million) The fund is still open to investors	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ April 2013 ▪ December 2014 ▪ April 2018 (7 years) 	
7. Contact information	Ricardo Toro Ludeke – President rtoro@valorarfuturo.com Gloria Matilde Arango A. – Vice president gmarango@valorarfuturo.com + 574 – 448 1233 Medellín + 57 3104320081 - 3104759092	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia	
9. Preferred economic sectors	<ul style="list-style-type: none"> <li style="width: 33%;">▪ Consumer goods <li style="width: 33%;">▪ Agro-industrial goods <li style="width: 33%;">▪ Manufacturing <li style="width: 33%;">▪ Personal care <li style="width: 33%;">▪ Services <li style="width: 33%;">▪ Pharmaceutical 	
10. General description of the type of companies in which the fund invest	<ul style="list-style-type: none"> ▪ Companies with a 10 year track record (minimum) with recognized brands or services locally or regionally ▪ The fund doesn't invest in projects or companies in their initial stages. Sales between USD 10.9 million and USD 43,7 million, companies with smaller sales can be acquired as part of a consolidation process 	
11. Stage of development of the companies in which the fund invests	<p>Companies in growth stage:</p> <ul style="list-style-type: none"> ▪ With a product that has been proved in the market ▪ Visible sales growth ▪ May or may not have positive net income ▪ Negative or incipient cash flows <p>Mature Companies:</p> <ul style="list-style-type: none"> ▪ With a product that has been proved in the market ▪ Over 50 employees ▪ Positive net income and cash flow 	
12. Stage of development of the companies	COP \$ 20.000 - COP \$ 80.000 million* (USD 10,9 - USD 43,7 million)	
13. Minimum / maximum fund investment by company	Maximum 40% of the value of the fund, there is no minimum limit	
14. Shareholding of the fund in the company	Majority/minimum investment: 51% of shares, maximum 100% without exceeding 40% of the value of the fund at the closing date. In exceptional cases under 50% will be acquired with a shareholders agreement	
15. Number of companies in which the fund has invested	3	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



INFRASTRUCTURE FUNDS

Ashmore

ASHMORE MANAGEMENT COMPANY (COLOMBIA) S.A.S.



Description of the general partner

Ashmore Management Company Colombia S.A.S. (Ashmore Colombia) is a company specialized in handling private equity funds. It acts as the professional manager of Ashmore I - FCP Colombia Infrastructure Fund, a closed and long term private equity fund.

Description of the fund

Ashmore Colombia Infrastructure Fund is a private equity fund that will make infrastructure investments in Colombia. The Fund is managed by Ashmore Management Company Colombia (the "Professional Manager") to make mainly equity or quasi-equity investments in a diversified portfolio of infrastructure-related projects and companies in Colombia (i.e. Greenfield, Brownfield, capital investments of existing companies, etc). The Fund's portfolio of investments shall observe certain risk concentration and diversification criteria with respect to exposure to eligible sectors and individual investments.

Ashmore Management Company Colombia S.A.S.	
I. Fund Information	
1. Fund name	Ashmore I - FCP Colombia Infrastructure Fund
2. Fund administrator	Fiduciaria Fiducor S.A.
3. Fund director(s)	Camilo Villaveces
4. Fund size	COP \$ 388.501 million* (USD 212,2 million)
5. Amount available for investment in companies	COP \$ 285.664 million* (USD 156,1 million)
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ July 2010 ▪ July 2015 ▪ July 2025 (15 years)
7. Contact information	Camilo Villaveces - President camilo.villaveces@ashmoregroup.com.co + 571 – 347 0649 Bogotá
II. Fund's investment policy	
8. Countries / Regional focus	Colombia
9. Preferred economic sectors	<ul style="list-style-type: none"> <li style="width: 50%;">▪ Transportation <li style="width: 50%;">▪ Water <li style="width: 50%;">▪ Electric power <li style="width: 50%;">▪ Telecommunications and satellites <li style="width: 50%;">▪ Infrastructure logistics <li style="width: 50%;">▪ Social infrastructure and other sectors <li style="width: 50%;">▪ Gas and oil <li style="width: 50%;">▪ Garbage and waste management
10. General description of the type of companies in which the fund invest	Infrastructure projects
11. Stage of development of the companies in which the fund invests	The Fund can invest in greenfield or brownfield infrastructure projects
12. Company size (annual sales)	N.A.
13. Minimum / maximum fund investment by company	COP \$ 58.275 million* (USD 31,8 million)
14. Shareholding of the fund in the company	Majority and minority. In any case, the Fund should always be a shareholder with the capacity to influence in the decisions
15. Number of companies in which the fund has invested	5
16. Number of companies / participations realized (exits)	N.A.
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.

Brookfield



Description of the general partner

Brookfield Asset Management Inc. ("Brookfield") is a company dedicated to management of real assets and private equity funds, focused mainly in the infrastructure, energy and real state sectors, as well as special situations. Brookfield is publicly listed in the NYSE, TSX and Eurnoext Amsterdam

Description of the fund

The Brookfield Colombia Infrastructure Fund is focused on making infrastructure investments in Colombia in the energy, transportation and public services sectors.

www.brookfield.com

Private Equity Funds in Colombia

Brookfield Asset Management Inc.	www.brookfield.com
I. Fund Information	
1. Fund name	Brookfield Colombia Infrastructure Fund
2. Fund administrator	Alianza Fiduciaria S.A.
3. Fund director(s)	Sam Pollock, John Stinebaugh, Carlos David Castro, Andres Crump and Felipe Ortiz
4. Fund size	COP \$ 710.231 million* (USD 388 million)
5. Amount available for investment in companies	COP \$ 497.162 million* (USD 272 million)
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ September 2009 ▪ September 2013 ▪ September 2021 (12 years)
7. Contact information	Carlos David Castro – General Manager Andrés Crump – Vice President & Counsel Felipe Ortiz – Vice President + 571 – 742 7377 Bogotá
II. Fund's investment policy	
8. Countries / Regional focus	Colombia
9. Preferred economic sectors	<ul style="list-style-type: none"> ▪ Power generation, transmission and distribution ▪ Oil & gas pipelines (midstream), storage ▪ Transportation infrastructure (roads, ports, airports) ▪ Other infrastructure projects
10. General description of the type of companies in which the fund invest	<p>Companies that provide essential services:</p> <ul style="list-style-type: none"> ▪ In markets with high barriers to entry (natural monopolies, concessions, existence of long term contracts) ▪ Low volatility cashflows ▪ High operating margins ▪ Having organic and/or inorganic growth opportunities
11. Stage of development of the companies in which the fund invests	<p>Early stage</p> <ul style="list-style-type: none"> ▪ Infrastructure projects with approved licenses or in advanced stages of obtaining such approvals <p>Growth</p> <ul style="list-style-type: none"> ▪ More than one year in operation ▪ Growing sales <p>Growth</p> <ul style="list-style-type: none"> ▪ More than 5 years in operation, and more than 50 employees
12. Company size (annual sales)	Annual sales greater than COP \$ 30.000 million* (USD 16,4 million)
13. Minimum / maximum fund investment by company	Greater than USD 40 million* (COP \$ 73.220 million)
14. Shareholding of the fund in the company	Majority or significant minority with shareholders agreements
15. Number of companies in which the fund has invested	1
16. Number of companies / participations realized (exits)	N.A.
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.

DARBY
PRIVATE EQUITY
FRANKLIN TEMPLETON
INVESTMENTS



Description of the general partner

The general partner, Darby - Colpatria Capital S.A.S, has two sponsors:

- Darby Overseas, a pioneer in private equity investments in emerging markets with more than a 100 investments and USD 3.000 million in cumulative capital commitments.
- Grupo Colpatria, a financial conglomerate with more than USD 15.000 million in assets under management and investments in banking, insurance, construction, infrastructure, pensions, mining, energy and private equity.

Description of the fund

FINTRA, the fund managed by the General Partner, can structure transactions from subordinated debt/mezzanine to equity (minority or control), in infrastructure-related sectors in the countries and terms listed below.

www.darbyoverseas.com

Private Equity Funds in Colombia

Mercantil Colpatría - Darby Private Equity		www.darbyoverseas.com
I. Fund Information		
1. Fund name	Fondo de Infraestructura en Transporte - FINTRA	
2. Fund administrator	Fiduciaria Corficolombiana	
3. Fund director(s)	Jorge Castellanos	
4. Fund size	COP \$ 161.000 million* (USD 88 million)	
5. Amount available for investment in companies	COP \$ 154.000 million* (USD 84 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ August 2010 ▪ August 2014 ▪ August 2020 (10 years) 	
7. Contact information	Jorge Castellanos – Managing Director Jcastell@doil.com + 571 - 282 7877 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia, Peru, Central America and Caribbean	
9. Preferred economic sectors	<ul style="list-style-type: none"> <li style="width: 50%;">▪ Roads <li style="width: 50%;">▪ Energy <li style="width: 50%;">▪ Ports/Airports <li style="width: 50%;">▪ Logistics <li style="width: 50%;">▪ Urban transportation <li style="width: 50%;">▪ Related infrastructure 	
10. General description of the type of companies in which the fund invests	Companies, concessions or projects related to infrastructure	
11. Stage of development of the companies in which the fund invests	Early stage, high-growth or mature FINTRA invests in mature companies or greenfield and brownfield projects	
12. Company size (annual sales)	N.A.	
13. Minimum / maximum fund investment by company	COP \$ 18.000 - COP \$ 45.000 million* (USD 10 – USD 25 million)	
14. Shareholding of the fund in the company	Majority and minority	
15. Number of companies in which the fund has invested	N.A.	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	

Nexus Capital Partners



Description of the general partner

Nexus Capital Partners is a private equity fund manager that invests in risk capital, focusing on infrastructure projects developed or in progress with a high growth potential. The firm seeks to maximize its investor's investment return and help develop the region's infrastructure sector, for that purpose it has a highly qualified team with a wide track record and recognition regarding the structuring, financing and management of such projects.

Nexus Capital Partners is the managing firm of the "Nexus Infraestructura I" private equity fund that has a stake in important infrastructure projects in Colombia and the region.

Description of the fund

"Nexus Infraestructura I" fund is Nexus Capital Partners' first fund. The Fund's goal, is to deliver high rates of return for its investors, through investments in green field and brown field projects with an interesting level of return. Its goal is also to help fulfill Colombia's and the region's infrastructure needs, by widening the available options for project financing through equity participation or the granting of subordinated debt.

www.nexuscapital.com.co

Private Equity Funds in Colombia

Nexus Capital Partners S.A.		www.nexuscapital.com.co
I. Fund Information		
1. Fund name	Fondo de Capital Privado Nexus Infraestructura I FCP	
2. Fund administrator	Fiduciaria Bancolombia S.A.	
3. Fund director(s)	Julio Torres and Peter Grossich	
4. Fund size	COP \$ 223.917 million* (USD 122,3 million)	
5. Amount available for investment in companies	COP \$ 100.000 million* (USD 54,6 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ October 2009 ▪ October 2013 ▪ October 2019 (10 years) 	
7. Contact information	Diego Torres – Investment Director dtorres@nexus.com.co + 571 - 321 9838 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Central America, South America and the Caribbean. Mainly, Colombia, Costa Rica, Chile, El Salvador, Panama, Peru and the Dominican Republic	
9. Preferred economic sectors	<ul style="list-style-type: none"> <li style="width: 50%;">▪ Transportation <li style="width: 50%;">▪ Drinkable water <li style="width: 50%;">▪ Energy <li style="width: 50%;">▪ Telecom infrastructure <li style="width: 50%;">▪ Mining, gas and oil <li style="width: 50%;">▪ Engineering services companies 	
10. General description of the type of companies in which the fund invests	<p>Projects that have the following features:</p> <ul style="list-style-type: none"> ▪ High demand growth potential ▪ Projects that use the latest proven technologies ▪ Projects that involve strategic investors that bring competitive advantages to the table, in addition to that of the GP's, and help maximize the investment return ▪ Are developed in a mature and stable regulatory environment 	
11. Stage of development of the companies in which the fund invests	<p>Start up</p> <ul style="list-style-type: none"> ▪ Projects in a developing phase <p>Mature Projects</p> <ul style="list-style-type: none"> ▪ Projects in operation stage 	
12. Company size (annual sales)	COP \$ 20.000 – COP \$ 200.000 million* (USD 10,9 – USD 109,3 million)	
13. Minimum / maximum fund investment by company	N.A.	
14. Shareholding of the fund in the company	Majority and minority	
15. Number of companies in which the fund has invested	6	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



Description of the general partner

Established in 2006, Tribeca Asset Management is a pioneer in the Colombian private equity industry, and is one of the largest Colombia-based alternative asset managers. Tribeca makes private equity investments with platforms primarily in Colombia and expansion possibilities throughout Latin America. Currently, it holds USD 386 million assets under managements in 5 different vehicles. Tribeca has leveraged its domestic and regional platform to develop a portfolio of companies that exhibit significant growth potential in healthcare, energy generation, natural resources, infrastructure development and operations, industrial products and services, and consumer goods and services.

Description of the fund

Tribeca TC Dorado Fund invests in infrastructure, with a focus on: freight and logistics in airport terminals, projects of small and medium scale related to the logistics industry, administration, packaging, storage and distribution of all kinds of goods, cargo in general, and its related commercial lines in Colombia.

www.tribeca.com.co



Tribeca Asset Management		www.tribeca.com.co
I. Fund Information		
1. Fund name	Tribeca TC Dorado Fund	
2. Fund administrator	Interbolsa S.A.I.	
3. Fund director(s)	Luc Gerard, Felipe Iragorri and Miguel de Pombo	
4. Fund size	USD 42 million* (COP \$ 76.881 million)	
5. Amount available for investment in companies	USD 10 million* (COP \$ 18.305 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ June 2010 ▪ June 2015 ▪ June 2027 (27 years) 	
7. Contact information	Miguel de Pombo – Investment Director mdepombo@tribeca.com.co + 571 - 490 0040 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia and Latin America	
9. Preferred economic sectors	Infrastructure and logistics	
10. General description of the type of companies in which the fund invests	Infrastructure projects, with a focus on freight and logistics in airport terminals, projects of small and medium scale related to the logistics industry, administration, packaging, storage and distribution of all kinds of goods, cargo in general, and its related commercial business lines	
11. Stage of development of the companies in which the fund invests	Growth and project finance	
12. Company size (annual sales)	USD 18 million* (COP \$ 32.949 million)	
13. Minimum / maximum fund investment by company	USD 10 – USD 40 million* (COP \$ 18.305 - COP \$ 73.220 million)	
14. Shareholding of the fund in the company	Majority	
15. Number of companies in which the fund has invested	2	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



REAL ESTATE FUNDS



Description of the general partner

ARE Bogotá based real estate financial services boutique offering structuring and advisory practices as well as investment platform managers.

Description of the fund

OXO-Sustainable Properties Fund, has been created with the purpose of invest in real estate sustainable projects design, construction, development, operation and management of mixed use in Colombia, directly or investing in shares in commercial character societies, corporations, heritages and/or entities of private. The Fund will be called "OXO – SUSTAINABLE PROPERTIES" and its nature is of a private equity fund, closed, for compartments, long-term and high risk.

www.abacus-re.com

Abacus Real Estate S.A.S.		www.abacus-re.com
I. Fund Information		
1. Fund name	Private Equity Fund OXO – Sustainable Properties	
2. Fund administrator	Alianza Fiduciaria	
3. Fund director(s)	Andrés Alvarado, Joe Faskha and Diego Ordoñez	
4. Fund size	COP \$ 150.000 million* (USD 82 million)	
5. Amount available for investment in companies	COP \$ 70.000 million* (USD 38,2 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ July 2012 ▪ July 2014 ▪ July 2019 (7 years) 	
7. Contact information	Andrés Zarrate – Project Manager azarrate@abacus-re.com Oscar Herrera – Associated oherrera@abacus-re.com + 571 – 750 8066 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia / Peru	
9. Preferred economic sectors	<ul style="list-style-type: none"> ▪ Real-estate ▪ Hospitality ▪ Construction ▪ Retail ▪ Offices 	
10. General description of the type of companies in which the fund invests	Investment in new real estate developments receiving an integral service in design, development, construction, operation and management of real estate projects of mixed use (offices, hotel, retail, others) in Colombia	
11. Stage of development of the companies in which the fund invests	Seed Stage <ul style="list-style-type: none"> ▪ Invest in the design, construction, development, operation and management of the real estate sustainable projects of mixed use in Colombia 	
12. Company size (annual sales)	COP \$ 14.000 - COP \$60.000 million* (USD 7,6 – USD 32,8 million)	
13. Minimum / maximum fund investment by company	COP \$ 15.000 million* (USD 8,2 million)	
14. Shareholding of the fund in the company	Majority	
15. Number of companies in which the fund has invested	2	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



Description of the general partner

The Manager is a subsidiary of Emprendimientos Inmobiliarios e Inversiones de Colombia S.A. whose president, Abdón Espinosa Fenwarth, has over 30 years of experience in the real estate business, including real estate projects that have made outstanding; such as: Centro comercial Atlantis Plaza /Bogotá, World Business Port / Bogotá, Plaza de la Fuente / Bogotá, La Morada / Bogotá, Torre 93, Century 82 / Bogotá, Torre Versailles / Cali, Santa Cruz de Sotavento / Bogotá, Santa Cruz del Salitre / Bogotá, Casa Imperial / Bogotá, Santa Cruz de la Alameda /Bogotá, Bosque de Normandía / Bogotá, Vallarta / Bogotá, Oxford Bureau, among others.

Description of the fund

The Fund invests in income-producing commercial property in Colombia, focusing on commercial properties such as offices, stores and warehouses. The main features of these properties are: that they are operationally stable and already exists, with leases that guarantee the investor an income from day one.

It is an alternative investment in real estate that allows the investor to obtain: a much higher expected return than other market alternatives, a diversify portfolio, a permanent yield and a natural hedge against inflation.

www.gestorinmobiliario.com.co

Gestor Inmobiliario S.A.S		www.gestorinmobiliario.com.co
I. Fund Information		
1. Fund name	Fondo de Capital Privado Inmobiliario Ultrabursátiles	
2. Fund administrator	Ultrabursátiles S.A. Comisionista de Bolsa	
3. Fund director(s)	Abdón Eduardo Espinosa Fenwarth	
4. Fund size	COP \$ 200.000 million* (USD 109 million)	
5. Amount available for investment in companies	Not available	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ September 2012 ▪ N.A. ▪ June 2041 (30 years) 	
7. Contact information	Abdón Eduardo Espinosa Fenwarth - President gerencia@gestorinmobiliario.com.co Mario Sierra msierra@gestorinmobiliario.com.co + 571 - 3179917 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia	
9. Preferred economic sectors	Real estate	
10. General description of the type of companies in which the fund invests	The fund invests in commercial properties, offices and industrial with high qualification standards	
11. Stage of development of the companies in which the fund invests	The fund invests in property and income generation established	
12. Company size (annual sales)	N.A.	
13. Minimum / maximum fund investment by company	Minimum COP \$ 2.000 million* (USD 1,1 million / Not maximum amount established)	
14. Shareholding of the fund in the company	The fund invests in majority stakes	
15. Number of companies in which the fund has invested	4	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	16,37% since day one (for July 31 de 2012)	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



Description of the general partner

Inverlink Estructuras Inmobiliarias is a subsidiary of Inverlink S.A., created with the objective of managing real estate private equity funds. The firm stands out because of its highly qualified team, rigorous investment process, and alignment with investors' interests due to its significant investment in the Fund.

Founded over 25 years ago, Inverlink is one of the leading investment banks specialized in mergers & acquisitions, structured and project financing, as well as capital markets throughout Latin America. As the first investment bank in Colombia, and as an independent firm, Inverlink is a leader structuring and executing transactions with a high degree of complexity under international standards.

Description of the fund

In November 2007, Inverlink launched the first private equity real estate fund in Colombia, with the objective of creating a diversified commercial real estate portfolio of industrial, office and retail properties. Through disciplined management and investment processes, the Fund has achieved an annualized historical return of 16.87% (as of October 17th 2012) since inception. Assets under management have increased from USD 12 million in 2007 to USD 183 million as of October 2012. The Fund has the capacity to widen its investment scope within the real estate sector via special purpose vehicles in order to capture different opportunities in terms of asset class and risk-return profile.

www.inverlink.com

Inverlink Estructuras Inmobiliarias		www.inverlink.com
I. Fund Information		
1. Fund name	Fondo de Capital Privado Inverlink Estructuras Inmobiliarias	
2. Fund administrator	Fiduciaria Fiducor S.A.	
3. Fund director(s)	Felipe Encinales, Andrés Escobar and Catalina García	
4. Fund size	COP \$ 335.000 million* (USD 183 million) in real estate assets	
5. Amount available for investment in companies	Unlimited. Fund finances new acquisitions through the issuance of new Fund units	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ November 2007 ▪ November 2043 ▪ November 2047 	
7. Contact information	Andrés Escobar - Director aescobar@inverlink.com.co + 571 – 748 9000 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia	
9. Preferred economic sectors	Real estate	
10. General description of the type of companies in which the fund invests	The Fund invests in commercial real estate, including industrial, retail and office properties. Assets must be stabilized long and medium term leases	
11. Stage of development of the companies in which the fund invests	The Fund invests in stabilized (mature) assets	
12. Company size (annual sales)	Minimum COP \$ 10.000 million* (USD 5,5 million)	
13. Minimum / maximum fund investment by company	COP \$ 10.000 million* (USD 5,5 million)	
14. Shareholding of the fund in the company	The Fund acquires a majority position	
15. Number of companies in which the fund has invested	18	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	The fund's units have yielded a historical annual return of 16,87% E.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	The Fund's units yielded a multiple 2 times	



Description of the general partner

PROMINMOBILIARIO S.A.S. is a company 100% owned by PROMISION SA, the Colombian eastern leading business group founded since 1985 with extensive experience in investment management and entrepreneurship, with a team of experienced professionals and a business network and allies to generate opportunities that allow access, preferentially, to the most attractive projects of the region with profitability for their investors.

Description of the fund

The Private Equity Fund "Santander Real Estate", search harness the great potential of real estate projects in this attractive region. The selection of investment seeks to achieve an optimum mix between risk and return, from investment in stable cash flows and mature assets and real estate development projects, with high expectations of recovery. The Trust Colseguros-Allianz, as management company, provides investors confidence and operational transparency.

www.santanderinmobiliario.com

Private Equity Funds in Colombia

Prominmobiliario S.A.S.		www.santanderinmobiliario.com
I. Fund Information		
1. Fund name	Fondo de Capital Privado Santander Inmobiliario	
2. Fund administrator	Fiduciaria Colseguros S.A. a company of Allianz	
3. Fund director(s)	Carlos Chaverra Patiño – Manager Prominmobiliario	
4. Fund size	COP \$ 35.000 million* (USD 19 million)	
5. Amount available for investment	COP \$ 35.000 million* (USD 19 million)	
6. Start date of operations Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ May 2012 ▪ N.A. ▪ May 2024* *Information Compartment Santander I	
7. Contact information	Jose Ricardo Medina Romero - Deputy Manager direcciondeoperaciones@santanderinmobiliario.com + 57 317 6567592 + 577 – 679 0707 Ext. 111 Bucaramanga	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia / Santander	
9. Assets such preferential	<ul style="list-style-type: none"> <li style="width: 50%;">▪ Retail stores <li style="width: 50%;">▪ Offices <li style="width: 50%;">▪ Warehouses <li style="width: 50%;">▪ Department stores <li style="width: 50%;">▪ Real estate projects <li style="width: 50%;">▪ Other real estate assets 	
10. General description of the type of companies in which the fund invest	Investments in real estate assets / real estate projects, that are located in Colombia, with special emphasis in the department of Santander. That comply with the Investment Committee requirements of: <ul style="list-style-type: none"> ▪ High upside potential for a developed project and a high degree of certainty about obtaining an end user of the property ▪ Generate periodic cash flow to the Fund to enable it to leverage bank loans, in order to invest in new real estate developments ▪ Present specific features that facilitate the leasing of the property under contract in the medium and long term ▪ May be settled or replaced to renew the portfolio 	
11. Stage of development of the companies in which the fund invests	The Fund may invest in operating and income-generating mature assets or real estate project development from early stages to get the return on the appreciation	
12. Company size (annual sales)	N.A.	
13. Minimum / maximum fund investment by company	Minimum: COP \$1.000 million* (USD 0,5) / There is no maximum	
14. Shareholding of the fund in the company	N.A.	
15. Number of companies in which the fund has invested	1 hotel proyect	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



Description of the general partner

Terranum Capital is a real estate investment firm that seeks opportunities in selected Latin American countries. The firm has local offices in New York, Bogotá and Lima, and is currently in the fund raising period for its first fund.

Description of the fund

The Fund invests in low and middle income residential projects in Colombia, Peru, Mexico and Brazil. The fund invests in association with recognized local developers.

www.terrannum.com

Private Equity Funds in Colombia

Terranum Capital Latin America Real Estate Fund GP, Ltd.		www.terrannum.com
I. Fund Information		
1. Fund name	Fondo de Capital Privado Terranum Capital	
2. Fund administrator	Corredores Asociados	
3. Fund director(s)	José Ignacio Robledo, Gregorio Schneider, Daniel Grunberg and Germán Rojas	
4. Fund size	USD 200 million* (COP \$ 366.100 million)	
5. Amount available for investment in companies	USD 58,5 million* (COP \$107.084 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ March 2012 ▪ March 2015 ▪ March 2017 (5 years) 	
7. Contact information	Alfredo Rizo, Vice President Terranum S.A.S arizo@terrannum.com + 571 - 742 6060 Ext. 46000 Bogotá German Rojas, Country Head (Colombia) grojas@terrannum.com + 571 - 742 6060 Ext. 44000 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia, Peru, Mexico and Brazil	
9. Preferred economic sectors	Real estate - residential	
10. General description of the type of companies in which the fund invests	Middle and low income residential projects	
11. Stage of development of the companies in which the fund invests	The fund invests in projects that are in the stages of: structuring, construction and sales	
12. Company size (annual sales)	Average investment between USD 5 - USD 10 million* (COP \$ 9.152 - COP \$ 18.305 million)	
13. Minimum / maximum fund investment by company	USD 5 million* (COP \$ 9.152 million)	
14. Shareholding of the fund in the company	Majority	
15. Number of companies in which the fund has invested	1	
16. Number of companies / participations realized (exits)	N.A.	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	N.A.	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	N.A.	



INTERNATIONAL PRIVATE EQUITY FUNDS



Advent International

GLOBAL PRIVATE EQUITY



Description of the general partner

Founded in 1984, Advent International is one of the world's leading global buyout firms, with offices in 16 countries on four continents. A driving force in international private equity for 28 years, Advent has built an unparalleled global platform of over 160 investment professionals.

The firm focuses on international buyouts, strategic repositioning opportunities and growth buyouts in five core sectors, working actively with management teams to drive revenue and earnings growth in portfolio companies. Since inception, Advent has raised USD 26 billion in private equity capital and, through its buyout programs, has completed over 270 transactions in 35 countries.

Description of the fund

Led by the region's largest and most experienced team, Advent raised its fifth Latin American fund, LAPEF V, in 2010. The fund, capitalized at USD 1.65 billion, is one of the largest private equity funds ever raised for Latin America. With the fund closing, Advent builds on its position as one of the leading private equity firms in Latin America, having raised over USD 5 billion from international investors since 1996.

www.adventinternational.com



Advent International Corporation		www.adventinternational.com
I. Fund Information		
1. Fund name	Advent Latin American Private Equity Fund (LAPEF) V	
2. Fund administrator	N.A.	
3. Fund director(s)	Mauricio Salgar and Andres Marulanda Bernal	
4. Fund size	USD 1.650 million* (COP \$ 3.020.325 million)	
5. Amount available for investment in companies	USD 1.650 million* (COP \$ 3.020.325 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ March 2010 ▪ Confidential ▪ March 2020 (10 years) with extension provisions 	
7. Contact information	Mauricio Salgar – Managing Director msalgar@adventinternational.com + 571 – 254 4747 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	All Latin American countries	
9. Preferred economic sectors	<ul style="list-style-type: none"> <li style="width: 50%;">▪ Financial Services <li style="width: 50%;">▪ Airports, ports <li style="width: 50%;">▪ Healthcare <li style="width: 50%;">▪ Retail <li style="width: 50%;">▪ Business Services <li style="width: 50%;">▪ Industrial <li style="width: 50%;">▪ Technology, media and telecommunications 	
10. General description of the type of companies in which the fund invests	Companies with strong growth potential	
11. Stage of development of the companies in which the fund invests	Companies with high growth / mature <ul style="list-style-type: none"> ▪ Proven products ▪ Stable growth, annual sales above USD 60 million ▪ Positive net income / positive cash flow 	
12. Company size (annual sales)	Larger than COP \$ 109.830 million* (USD 60 million)	
13. Minimum / maximum fund investment by company	Minimum investment = COP \$ 91.525 million* (USD 50 million) Maximum investment = N.A.	
14. Shareholding of the fund in the company	Majority, principally Minority, depending on the opportunity	
15. Number of companies in which the fund has invested	LAPEF V: 4 / LAPEF I-IV: 40	
16. Number of companies / participations realized (exits)	LAPEF V: 0 / LAPEF I-IV: 30	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	Confidential	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	Confidential	



Description of the general partner

Linzor Capital Partners is an investment assets management company focused on Latin America, compiling a team of professionals distributed in the Chilean, Argentinean, Mexican and Colombian branch offices. Linzor's partners have proven experience in private equity investment in Latin America, and over 60-year compound experience in the investment sector. During the last 15 years, Linzor's partners achieved investments for over USD 550 million in 7 different countries and 12 different industries, bringing attractive results.

Description of the fund

Linzor currently manages 2 private equity funds: (i) LCPI, value USD 181,5 million, at the investments stage and (ii) LCPII, value USD 465 million, recently closed and being at the investments stage.

www.linzorcapital.com



Private Equity Funds in Colombia

Linzor Capital Partners		www.linzorcapital.com
I. Fund Information		
1. Fund name	Linzor Capital Partners I, II	
2. Fund administrator	Linzor Capital Partners	
3. Fund director(s)	Alfredo Irigoin, Carlos Emilio Gómez, Carlos Ingham, Cipriano Santisteban and Tim Purcell	
4. Fund size	USD 465 million* (COP \$ 851.182 million)	
5. Amount available for investment in companies	All resources are available for investment and there are no limits per country, regarding investments	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ July 2010 ▪ July 2016 ▪ July 2020 (10 years) 	
7. Contact information	Carlos Emilio Gomez Lis - Partner carlos.gomez@linzorcapital.com + 571 - 742 0707 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Latin América	
9. Preferred economic sectors	<ul style="list-style-type: none"> ▪ Service ▪ Oil and energy infrastructure ▪ Consumer ▪ Health ▪ Education ▪ Financial sector ▪ Retail trade services 	
10. General description of the type of companies in which the fund invest	Companies with the highest potential of value creation within their sector (Expansion, consolidation and operational improvement)	
11. Stage of development of the companies in which the fund invests	Growth / mature	
12. Company size (annual sales)	Above USD 50 million* (COP \$ 91.525 million) or EBITDA increased to USD 6 million* (COP \$ 10.983 million)	
13. Minimum / maximum fund investment by company	USD 30 – USD 80 million* (COP \$ 54.915 – COP \$ 146.440 million)	
14. Shareholding of the fund in the company	Majority	
15. Number of companies in which the firm has invested	Over 30	
16. Number of companies / participations realized (exits)	Over 25	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	Confidential	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	Confidential	

SOUTHERN CROSS GROUP



Description of the general partner

Southern Cross Group is a private equity fund manager focused on Latin America. Southern Cross was founded in 1988 and has since, successfully invested in more than 25 companies across multiple sectors.

Description of the fund

Southern Cross looks to acquire controlling stakes in growing companies and has a broad range of experience partnering with families and professional management teams, to maximize the potential of their business. Currently, Southern Cross is investing its fourth fund and has offices in 5 countries in Latin America, including an office in Bogotá from which the firm explores opportunities in Colombia and the Andean Region.

www.southerncrossgroup.com

Southern Cross Group		www.southerncrossgroup.com
I. Fund Information		
1. Fund name	Southern Cross Group	
2. Fund administrator	N.A.	
3. Fund director(s)	Diego Acevedo	
4. Fund size	USD 1.681 million* (COP \$ 3.077.071 million)	
5. Amount available for investment in companies	USD 1.681 million* (COP \$ 3.077.071 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ October 2010 ▪ October 2015 ▪ October 2020 (10 years) 	
7. Contact information	Diego Acevedo – Partner dacevedo@southerncrossgroup.com +571 – 756 2601 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Latin America	
9. Preferred economic sectors	Multiple sectors	
10. General description of the type of companies in which the fund invests	Mid-to large-sized companies in search of growth capital, improving corporate governance and enhancing their strategic position	
11. Stage of development of the companies in which the fund invests	<ul style="list-style-type: none"> ▪ Growth ▪ Mature 	
12. Company size (annual sales)	Above COP \$ 91.525 million* (USD 50 million)	
13. Minimum / maximum fund investment by company	COP \$ 91.525 – COP \$ 915.250 million* (USD 50 – USD 500 million)	
14. Shareholding of the fund in the company	Control, majority	
15. Number of companies in which the fund has invested	25	
16. Number of companies / participations realized (exits)	16	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	Confidential	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	Confidential	



Description of the general partner

Victoria Capital Partners, (“VCP”) is an independent investment firm that is majority-owned and led by substantially the same team that was responsible for the investment activities of DLJ South American Partners (“DLJSAP”), the predecessor of VCP. Focused on private equity investments in South America, VCP manages two private equity funds (“SAP I” and “SAP II”) and several co-investment funds with capital commitments for more than USD 1 billion in aggregate. VCP seeks significant capital appreciation through equity-related investments in leading, growth-oriented companies across its core markets in South America, mainly Brazil, Colombia, Peru, Chile, Argentina and regionally.

VCP is managed by one of the most experienced private equity teams in South America, the senior members of which have been working together for an average of 13 years, investing in more than 20 companies since 1995. VCP’s regional approach provides its investors with broad diversification by country and emphasizes relative value in different cycles across the region. VCP actively customizes and refines its strategy for each country according to the prevailing trends, opportunities and risks within the relevant market.

Description of the fund

Victoria South American Partners II is the second fund raised by Victoria Capital Partners which officially closed in March 2012 with an amount of USD 850 million to invest in companies from South America including Colombia, Brazil, Chile, Peru, Argentina and companies with regional presence

www.victoriacp.com



Victoria Capital Partners		www.victoriacp.com
I. Fund Information		
1. Fund name	Victoria South American Partners II	
2. Fund administrator	Victoria Capital Partners	
3. Fund director(s)	Carlos J. García	
4. Fund size	USD 850 million* (COP \$ 1.555.925 million)	
5. Amount available for investment in companies	USD 850 million* (COP \$ 1.555.925 million)	
6. First closing date Investment period (final date) Final closing date (term years)	<ul style="list-style-type: none"> ▪ March 2012 ▪ March 2017 ▪ March 2022 (10 years) 	
7. Contact information	Ricardo Vázquez – Director rvazquez@victoriacp.com + 571 - 744 48 47 Bogotá	
II. Fund's investment policy		
8. Countries / Regional focus	Colombia, Brazil, Chile, Peru, Argentina / Regional	
9. Preferred economic sectors	Diversified / multi sectorial	
10. General description of the type of companies in which the fund invest	Leader companies in their industries with solid growth prospects	
11. Stage of development of the companies in which the fund invests	Growth / mature. Investments in companies with solid track record, stable cash flows and high growth potential	
12. Company size (annual sales)	From USD 35 million* (COP \$ 64.068 million)	
13. Minimum / maximum fund investment by company	USD 35 - USD 500 million* (COP \$ 64.068 - COP \$ 915.250 million)	
14. Shareholding of the fund in the company	Majority with control and /or co-control	
15. Number of companies in which the fund has invested	Pre SAP I: 13 / SAP I: 9 / SAP II: 1	
16. Number of companies / participations realized (exits)	16	
17. Fund's Internal Rate of Return (IRR) of realized companies / participations (consolidated)	Confidential	
18. Multiple of Invested Capital of realized companies / participations (consolidated)	Confidential	