Private equity roundup
Latin America
About

Over the last several years, the emerging markets have evolved into a critical pillar of global investors’ strategies. With growth rates declining across most of the developed world, private equity (PE) firms have turned to emerging markets as an engine of growth. Just five years ago, the emerging markets represented approximately 12% of total PE fund-raising. Now, they account for more than 20%.

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Private equity roundup: Latin America

semiannually provides insight and analysis on capital market trends as they apply to this important emerging market.

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PE continues to expand across Latin America: Brazil remains a key focus area; Mexico and the Andean region increase in prominence

The last several years have been a remarkable period for Latin America. After years of pursuing prudent fiscal and monetary policies, and increasingly stable political regimes, the region embarked upon an unprecedented period of growth. However, the last several quarters have seen Latin America enter into a cooling-off period, with slowing growth rates and diminished activity. Gross domestic product (GDP) growth for the region has declined from a high of 5.8% in 2010, to an expected 3% for 2013. The region's largest economies, Brazil and Mexico, were among the key drivers behind the decline.

As a partial result, most measures of PE activity fell in the first half of 2013. Fund-raising declined 14% on a value basis versus the second half of last year to US$3b across 11 funds. However, many firms retain significant uncalled commitments at their disposal and have limited need to market new vehicles. According to data from Preqin, PE firms based in Latin America have more than US$10.9b in uncalled commitments, which can be used to fund new acquisitions in the coming quarters.

The value of PE transactions declined to US$894m in the first half, down from the US$3.7b announced in the second half of last year but up 18% from the US$759m announced in 1H12.

However, while activity levels have moderated, the thesis for PE investment in Latin America remains intact. With China experiencing a marked slowdown, lingering recessions across much of Europe and a plodding recovery in the US, Latin America represents a region of unique opportunity. Perhaps most importantly, activity continues to expand across the region. While Brazil and Sao Paolo in particular remain a regional hub, PE firms are increasingly active across a wider range of jurisdictions, including Mexico, Peru, Colombia and Chile – in the first half of this year, four of the top five funds raised were targeting these countries.

At the core of Latin America’s promise is the rise of the consumer. Consumer-themed investments continue to dominate the region’s PE activity as millions of Latin Americans enter the middle class for the first time and increase their spending on a range of goods and services, including health care, consumer durables, telecommunications, education and financial services. According to World Bank estimates, more than 50 million people in Latin America joined the middle class over the last 10 years. The growth in domestic demand that they drive is a powerful secular trend that will remain in place for years to come.
After a decade of solid growth, many economies in Latin America have entered into a cooling-off period in recent quarters. However, many of the region’s frontier markets, including Chile, Peru and Colombia continue to perform well, and the region as a whole will remain attractive to PE investors, who are drawn by limited PE penetration and a rising middle class.

1 Economic overview

Latin America enters a period of slower growth

The last 10 years have been a remarkable period for the economies of Latin America. Growth has averaged 3.8% for the region as a whole, with many of Latin America’s strongest economies markedly surpassing that. For many nations, the prudent fiscal and monetary policies they pursued in the run-up to the recession proved prescient and allowed them to emerge as a rare bright spot amid a struggling global economy. Over the last several quarters, however, many of Latin America’s hottest economies have been cooling off.

GDP growth for the region has declined from a high of 5.8% in 2010, to an expected 3% for 2013. Brazil and Mexico, which together account for approximately two-thirds of Latin America’s aggregate GDP were key forces behind the decline – Brazil saw GDP growth fall from 7.5% in 2010 to less than 1% in 2012. Similarly, Mexico has seen growth decline from 5.3% to 3.9% over the same period and is expected to touch 2.9% by the end of this year.

Figure 1. Latin America actual and expected growth rates relative to the US and Western Europe, 2012–15

<table>
<thead>
<tr>
<th>Quarter</th>
<th>United States</th>
<th>Western Europe</th>
<th>Latin America</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2012</td>
<td>4.0%</td>
<td>0.8%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Q3 2012</td>
<td>3.5%</td>
<td>0.6%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Q4 2012</td>
<td>3.0%</td>
<td>0.5%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Q1 2013</td>
<td>2.5%</td>
<td>0.4%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Q2 2013</td>
<td>2.0%</td>
<td>0.3%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Q3 2013</td>
<td>1.5%</td>
<td>0.2%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Q4 2013</td>
<td>1.0%</td>
<td>0.1%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Q1 2014</td>
<td>0.5%</td>
<td>0.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Q2 2014</td>
<td>-0.5%</td>
<td>-0.1%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Q3 2014</td>
<td>-1.0%</td>
<td>-0.2%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Q4 2014</td>
<td>-1.5%</td>
<td>-0.3%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>-2.0%</td>
<td>-0.4%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Q2 2015</td>
<td>-2.5%</td>
<td>-0.5%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>-3.0%</td>
<td>-0.6%</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

Source: Global Insight
The continuing rise of the consumer

Brazil’s recent woes have been largely precipitated by the lingering recession in Europe and the continuing slowdown in China, a key market for the nation’s commodity exports. Similarly, Mexico, with its close ties to the US economy, saw marked declines in line with the stuttering recovery in the States.

Despite the downturn, Latin America will continue to remain attractive for investors. Growth rates are expected to recover for most economies in the region over the next 18 months; however, they are unlikely to regain their previous highs. Mexico, with its heavy reliance on manufacturing, should be a prime beneficiary of rising wages in China; growth is expected to accelerate to 4.6% in 2014. In Brazil, increased investment for the upcoming World Cup and Olympic Games should generate an uptick in growth rates. Brazil is expected to grow at 3.3% in 2014. However, Brazil’s heavily commodities-dependent economy is likely to face continued pressures from lackluster global demand, especially in China.

With growth slowing, PE firms will be challenged to identify companies and industries that can outperform the broader market. Indeed, our recent analysis of exits across Latin America, released in conjunction with the Emerging Markets Private Equity Association (EMPEA), shows that while operational improvements accounted for the majority of EBITDA growth in Latin America PE deals, a significant minority was driven by expansion in the overall economy. Growth in overall market demand accounted for 21% of EBITDA growth for large PE deals (over US$100m). For smaller deals (under US$100m), the contribution from economic growth was even greater, at 38%.

PE investors will increasingly look to the frontier markets of Latin America. Despite decreased growth for Brazil and Mexico, many of Latin America’s smaller economies have continued to perform well. Colombia, Chile and Peru are expected to post growth rates between 4%-6% in 2013, and all are expected to exceed 5% by 2014. Such geographic expansion is already under way. Our exits study found that it was the largest single contributor to EBITDA growth, accounting for over 40% of growth for smaller deals and nearly 50% for larger deals.

Indeed, Latin America should continue to be an attractive destination for PE investors. While growth rates have moderated, they remain significantly above most developed markets, including the US and Europe. Moreover, PE’s penetration into the market remains low. In Brazil, PE has averaged approximately 0.14% of the economy over the last two years, less than one-fifth the rate of the US and UK.

As interest rates rise in the US and Europe, an already difficult funding environment for entrepreneurs and family owners could become even more challenging. PE firms, flush with capital from recent fund-raisings, will be a welcome source of funds and expertise.

Figure 2. Actual and expected GDP growth rates between 2012-15 for selected Latin America economies

<table>
<thead>
<tr>
<th></th>
<th>Brazil</th>
<th>Chile</th>
<th>Colombia</th>
<th>Mexico</th>
<th>Peru</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2.4</td>
<td>3.3</td>
<td>4.8</td>
<td>3.9</td>
<td>2.9</td>
</tr>
<tr>
<td>2013</td>
<td>3.3</td>
<td>5.0</td>
<td>5.0</td>
<td>4.6</td>
<td>4.3</td>
</tr>
<tr>
<td>2014</td>
<td>4.3</td>
<td>4.8</td>
<td>4.8</td>
<td>4.3</td>
<td>6.0</td>
</tr>
<tr>
<td>2015</td>
<td>5.6</td>
<td>5.0</td>
<td>5.0</td>
<td>4.3</td>
<td>5.7</td>
</tr>
</tbody>
</table>

Source: Global Insight
Fund-raising remains subdued as focus remains on existing commitments

Fund-raising declined in the first half of 2013, to US$3b across 11 funds. This represented a decline of 14% on a value basis from the US$3.5b raised in the latter half of last year and a decline of 29% from the same period a year ago.

The second quarter was far more robust than the first, with US$2b in commitments raised across seven vehicles between April and June, as compared with US$966m raised in the first quarter of the year across just four funds.

While Brazil remains a key area of focus for many GPs and LPs, the increasing prominence of Colombia, Peru, Chile and Mexico has been a powerful trend. In the first half of the year, funds focused on these countries accounted for four of the top five funds raised. The largest of these was NG Capital Partners II, managed by Nexus Group. The fund achieved its hard cap target of US$600m. Another Peru-focused fund, the US$308m Carlyle Creditcorp Peru fund, brings the aggregate amount raised for the country to more than US$900m. Given Peru’s historically limited amount of PE investment, the investments these funds make will have a marked impact on the Peru landscape and the Andean region.

Figure 3. Latam fund-raising by half year, 2010–June 2013 (US$b)
While some regions have seen a marked increase, overall fund-raising activity for Latin America has been challenged by a number of factors. Most importantly, many firms in the region have already raised significant amounts from investors and have limited need to return to the market with new vehicles. As a result, fund-raising could remain muted over the near term as PE firms focus on deploying the record amounts of dry powder they have amassed over the last several years. According to data from Preqin, PE firms based in Latin America have more than US$10.9b in uncalled commitments, which can be used to fund new acquisitions in the coming quarters.

Moreover, investor demand for funds focused on the region remains high — in particular, for funds with established teams and track records. Currently, there are more than 70 funds that are in the fund-raising process. In the aggregate, they are seeking more than US$19.2b. With Latin America toward the top of many global LP’s wish lists, many should see a good measure of success.

Figure 4. Top funds closed 1H13

<table>
<thead>
<tr>
<th>Fund name</th>
<th>Manager</th>
<th>Type</th>
<th>Commitments (US$m)</th>
<th>Geographic focus</th>
<th>Manager nationality</th>
</tr>
</thead>
<tbody>
<tr>
<td>NG Capital Partners II</td>
<td>Nexus Group – Peru</td>
<td>Buyout</td>
<td>600</td>
<td>Colombia, Peru</td>
<td>Peru</td>
</tr>
<tr>
<td>Nexxus Capital Private Equity Fund VI</td>
<td>Nexxus Capital</td>
<td>Growth</td>
<td>430</td>
<td>Mexico</td>
<td>Mexico</td>
</tr>
<tr>
<td>Altra Private Equity Fund II</td>
<td>Altra Investments</td>
<td>Buyout</td>
<td>355.8</td>
<td>Colombia, Peru</td>
<td>Colombia</td>
</tr>
<tr>
<td>Carlyle Credicorp Peru Fund</td>
<td>Carlyle Group</td>
<td>Buyout</td>
<td>308</td>
<td>Peru</td>
<td>US</td>
</tr>
<tr>
<td>Brookfield Brazil Timber Fund II</td>
<td>Brookfield Asset Management</td>
<td>Timber</td>
<td>270</td>
<td>Brazil</td>
<td>Canada</td>
</tr>
<tr>
<td>CD Capital Natural Resources Fund II</td>
<td>CD Capital</td>
<td>Natural resources</td>
<td>255</td>
<td>South America, Global</td>
<td>UK</td>
</tr>
<tr>
<td>Terranum Capital Latin America Real Estate Fund I</td>
<td>Terranum Capital</td>
<td>Real estate</td>
<td>236.2</td>
<td>Colombia, Mexico, Peru, South America, Central America, Americas</td>
<td>US</td>
</tr>
<tr>
<td>2bCapital-Brazil Mid-Market Growth Fund</td>
<td>2bCapital</td>
<td>Growth</td>
<td>204.79</td>
<td>Brazil</td>
<td>Brazil</td>
</tr>
<tr>
<td>Evercore Mexico Capital Partners III</td>
<td>Evercore Partners</td>
<td>Buyout</td>
<td>201</td>
<td>Mexico</td>
<td>US</td>
</tr>
<tr>
<td>CoreCo Central America Fund I</td>
<td>CoreCo Partners</td>
<td>Growth</td>
<td>53.5</td>
<td>Dominican Republic, Central America</td>
<td>US</td>
</tr>
</tbody>
</table>

Source: Preqin
Local pensions continue to play an increasing role in Latin America PE

PE investors across the world continue to grapple with new regulations designed to increase transparency, protect investors, and identify and mitigate systemic economic risk. In Europe, the Alternative Investment Funds Manager Directive establishes a wide range of new regulations and registration requirements for funds transacting in the region. In the US, Dodd-Frank has created additional compliance requirements for funds operating there.

Similarly, regulators across Latin America are working to address the influx of PE investment across the region, with the goal of ensuring that continued growth occurs in a manner that facilitates the development of a robust and productive ecosystem for managers, investors, business owners and the economy at large.

Among the regulatory evolutions is the growing role of pensions in the Latin America PE space. Over the last several years, pension assets across Latin America have grown markedly, driven by a young workforce with increasing per capita incomes.

According to Strategic Insight, pension assets in the Andean region alone more than doubled between 2008 and 2012 to US$271b. As a result, pension funds are increasingly challenged to put ever-growing amounts of capital to work in productive ways. In particular, as interest rates have trended lower in recent years, the fixed-income heavy allocations of the past are giving way to higher equity holdings and increased exposure to international and alternative investments.

Peru is among the most recent to enact reform. In April 2013, the country amended its pension laws to allow for increased investment overseas. Additionally, it increased the allowable allocation to a range of alternative assets, including PE, infrastructure and hedge funds. With more than US$38b in assets, this represents an important source of capital for the industry.

As regulators become more comfortable with PE, and familiar with the advantages it brings, local pensions should be an increasingly important source of capital for both local and global GPs.
Deal activity declined in the first half of 2013. However, PE firms remain active and interested in Latin America and in the consumer-oriented space in particular. PE firms announced a number of deals in 1H that capitalize on rising disposable incomes for Latin America’s consumers.

Deal volumes moderate relative to second half of last year, but up versus 1H12

PE firms announced 46 new transactions in the first half of 2013, a decline of 21% from the 58 deals announced in the second half of 2012 but a modest increase from the first half of last year when just 43 new deals were announced.

On a value basis, firms announced deals with an aggregate value of US$895m in 1H13 – a decline from the US$3.7b announced in the second half of last year, but an 18% increase from the US$759m announced in 1H12.

Figure 5. Latin America deals, 2010–June 2013

Source: Thomson One
Transactions and exits

Figure 6. Announced deals 2012 to YTD

<table>
<thead>
<tr>
<th>Company</th>
<th>PE firm</th>
<th>Deal value (US$m)</th>
<th>Date</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Granbio Investimentos SA</td>
<td>Banco Nacional de Desenvolvimento Economico e Social BNDES</td>
<td>$293.89</td>
<td>21 January 2013</td>
<td>Life sciences</td>
</tr>
<tr>
<td>Smiles S.A.</td>
<td>General Atlantic LLC</td>
<td>$199.81</td>
<td>25 April 2013</td>
<td>Consumer products</td>
</tr>
<tr>
<td>Log Commercial Properties e Participacoes SA</td>
<td>STARWOOD CAPITAL GROUP LP, UNDISCLOSED FIRM, BRAM – BRADESCO ASSET MANAGEMENT S.A.</td>
<td>$136.60</td>
<td>19 May 2013</td>
<td>Real estate</td>
</tr>
<tr>
<td>Nativ Industria Brasileira de Pescados Amazonicos SA</td>
<td>Global Equity Administradora de Recursos SA</td>
<td>$101.35</td>
<td>21 February 2013</td>
<td>Consumer products</td>
</tr>
<tr>
<td>Grupo ABC</td>
<td>Kinea Investimentos Ltd</td>
<td>$85.65</td>
<td>5 April 2013</td>
<td>Media and entertainment</td>
</tr>
<tr>
<td>Oticas Carol SA</td>
<td>3i Group, Siguler Guff &amp; Co., Neuberger Berman Group LLC</td>
<td>$54.90</td>
<td>8 March 2013</td>
<td>Retail</td>
</tr>
<tr>
<td>Cor Brasil Industria e Comercio SA</td>
<td>GP Investimentos Ltd</td>
<td>$31.37</td>
<td>30 June 2013</td>
<td>Consumer products</td>
</tr>
</tbody>
</table>

Source: Thomson One

One of the largest deals so far in 2013 was the US$54.9m investment in Oticas Carol SA by 3i Group plc, Siguler Guff & Co and Neuberger Berman Group. The company, which was founded in 1997, is a Brazil-based eyewear retailer with nearly 500 locations throughout the country. The investment followed 3i and Siguler Guff’s earlier collaboration in the acquisition of Blue Interactive, a Brazil-based cable and broadband provider, in late 2011. As part of the Oticas acquisition, the company’s CEO will take an increased stake in the company and will work closely with the firm’s new sponsors to embark on an aggressive program of expansion designed to bring a measure of consolidation to the fragmented space.

The Oticas was one of a number of transactions in Latin America’s growing consumer space. In February, Nativ Industria Brasileira de Pescados Amazonicos SA received an investment from Global Equity Administradora de Recursos. The producer of fish products will use the money to expand its operations. Another deal in the consumer space was a US$31.3m investment by GP Investimentos for a 33% stake in Cor Brasil Industria e Comercio SA. The company owns and operates women’s beauty salons across three Brazilian states. The investment will give GP exposure to a rapidly growing industry – the company’s revenues have grown at approximately 30% per year since 2001.

Financial services is another sector that has seen significant investment from PE firms in recent quarters. The sector continues to grow rapidly, driven by rising demand from an increasingly wealthy yet underserved population. Over the last 10 years, per capita income in Latin America has significantly outpaced global averages. As a result, demand for banking and investment services has risen markedly. Advent International has been among the most active investors in the sector. In December, the firm acquired a stake in Grupo Invercap SA de CV, a Mexico-based investment advisor and pension fund administrator. In June 2013, Advent announced that it had acquired a 50% stake in Alianza Fiduciaria, a Colombian asset manager with more than US$12b in assets under custody, for an undisclosed amount. The firm boasts a portfolio of a dozen mutual funds and private equity offerings.

As the global IPO window opens, PE-backed companies go public

Global IPOs experienced rising demand in the first half of 2013 as bullish investors sent global equities markets higher. Latin America’s exchanges followed the trend, with 11 companies raising US$9.4b. This puts the region on track to nearly double the US$9.3b raised in 2012.

PE-backed companies actively participated in the trend. The region saw four sponsored companies go public on the region’s exchanges in the first half of the year, which raised nearly US$740m in aggregate. Among these was software provider Linx SA, backed by General Atlantic Partners. The company raised US$265m in February on Brazil’s Novo Mercado. As the year progresses, conditions are favorable for a sustained period of new IPOs, both globally and within Latin America.
Perhaps nowhere is the transformation of the region more apparent than Colombia. With increased security conditions, a solid regulatory framework, a stable political environment, and free trade agreements with several Latin American countries and the United States, investment in the country has soared. As businesses and the Government address the infrastructure gap necessary to reach the next level of development and fast-growing consumer demand, PE firms are eager to gain a stake in the country’s opportunity.

Growth is projected to come from infrastructure spending, increased exploration and production of oil and other commodities, and credit expansion alongside industries led by consumer demand.

For PE, this has largely meant taking active positions in family-owned businesses that are looking to PE to expand or divest a minority stake in their business. For entrepreneurs, the sudden influx of capital from at home and abroad has made for a competitive market in terms of asset value. Also, as local pension funds continue to be able to increase their allocations to PE, significant local and foreign capital is likely to follow that money.

However, challenges remain. In addition to the limited history of PE investment in the country and nascent nature of the industry, limited public information, tight-knit local networks and a shallow domestic equity market pose significant headwinds for investors. These challenges have favored the growth of local PE firms, since deal sourcing and building up the requisite trust for business relationships can be a time-consuming and difficult process for many international managers.

Even with a relatively shallow track record of exits, PE firms are looking for opportunities across the capital markets, and the local stock exchange has taken note. In 2011, Colombia’s stock market integrated with those of Chile and Peru to form the MILA exchange, which aims to boost liquidity and allow improved access to funds across geographies. IPOs in the country are still very new, and to date, there have been only a handful of cross-border listings. This is likely to change as the country’s businesses expand into, and seek funding from, broader markets.
Outlook

Amid a rapidly evolving landscape, opportunities will persist for firms that can remain nimble and responsive to change.
The last several years have seen a remarkable increase in interest among global investors in Latin America’s growth story and, in particular, the opportunity it presents for PE. Surveys regularly rank Latin America toward the top of LP wish lists; conferences discussing the region have become far more numerous, and in many cases, sold out; global firms have established satellite offices, not just in Sao Paolo, but in Bogota, Mexico City, Lima and other regional hubs.

Clearly, momentum has reached a critical mass. Latin America has arrived.

However, many challenges remain as the region grapples with the realities of its success. With the concurrent cooling of many hot economies to more sustainable levels, a host of issues arise: How can PE firms best cope with the massive influx of capital? How can they effectively negotiate in an era of elevated valuations? How can they develop ways to source deals in regions away from a firm’s traditional stomping grounds? How can they attract and retain the brightest and most talented professionals amid an environment of intense competition? Perhaps most importantly, how can they effectively source deals and identify opportunities in an environment of slower growth?

As the PE industry continues to expand and mature in Latin America, so too must it adapt to a rapidly changing landscape. Firms must devise new ways to stand apart from an increasingly crowded field. They must expand their networks, not only in their home jurisdictions, but across the region and globally. They must continue to challenge and innovate their existing organizational structures, and they must continue to differentiate themselves with entrepreneurs and family owners by offering financial discipline and operational expertise. Those firms that are successful will be those that remain nimble even as they grow larger, that develop and capitalize their local expertise as they expand beyond their borders, and that focus on creating true and lasting value in the businesses they own and operate.
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