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Private Equity in Latein Amerika, insbesondere Brasilien

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Investitionskanäle:

- **Erwerb eine lokalen Gesellschaft (public/private M&A)**
- **Co-Investment (mit brasilianischer Familie)**
- **Beteiligung an „brasilianischem“ Private Equity Fonds (GP Investments, BTG Pactual, Gávea Investimentos)**
- **Erwerb von Aktien eines kotierten Private Equity Fonds (GP Investments)**

BTG Pactual

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November 13, 2012 9:03 pm

BTG Pactual: 'Superbank' IPO sets the bar

By Samantha Pearson

It was an initial public offering that, by many accounts, should have been a failure.

The day after BTG Pactual published the prospectus for its IPO, t
shareholder of the Brazilian investment bank, André Esteves, was
trading in Italy. While Mr Esteves said the charges were without
gave investors five days to pull out of the offering.



Even market conditions were unfa
point, there had been only one oth
gone public in Brazil's moribund st
pricing its shares 18 per cent belo

However, against the odds, BTG P
this year was a success, raising ab

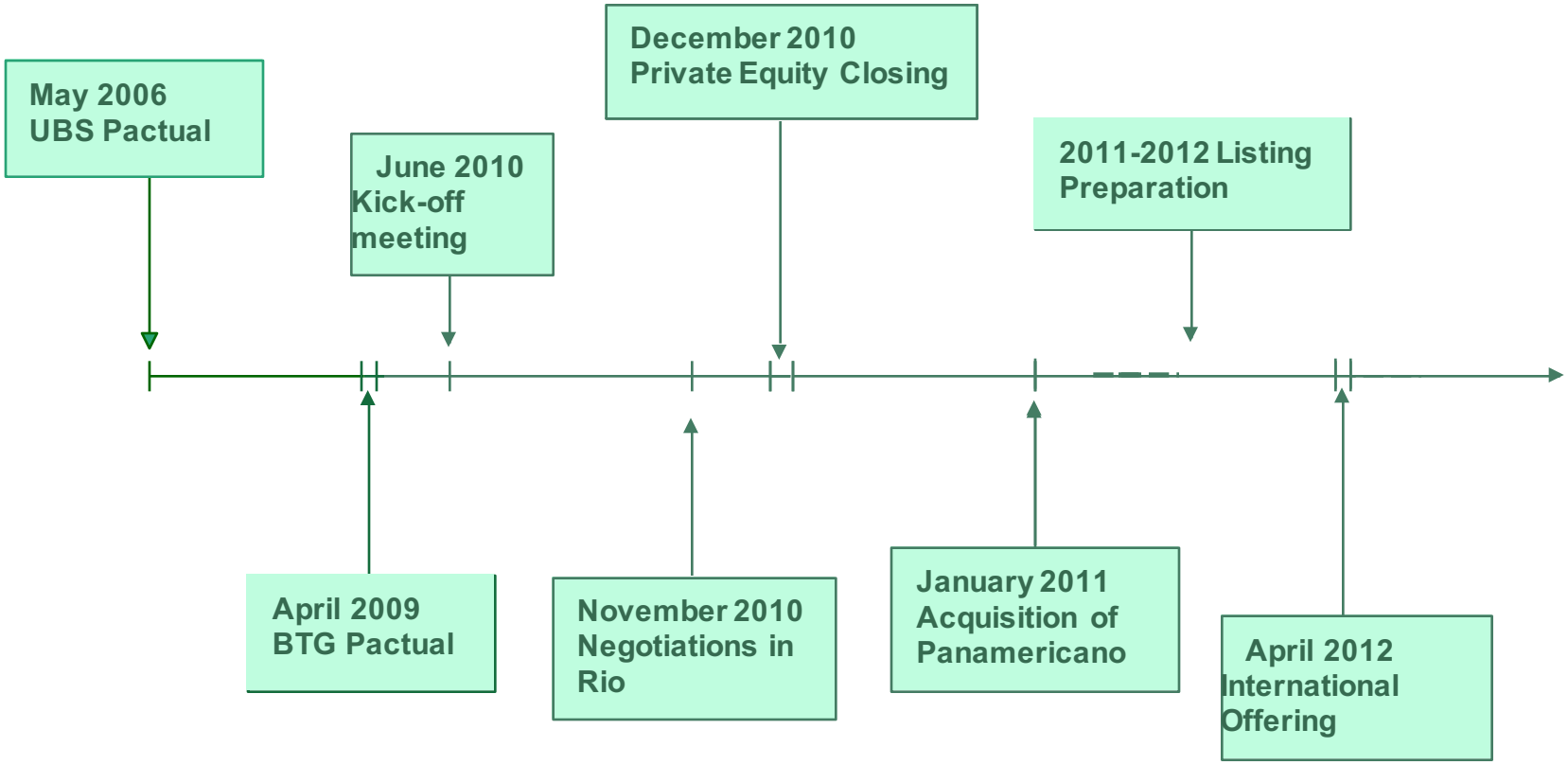
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Preparation of IPO via PE-investment





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Case Study: “Fogo de Chão”

After opening the first restaurant in 1979, Fogo de Chão enjoyed a long growth cycle led by its founders and management team until 2006, reaching nine restaurants – three in Brazil and six in the United States. In 2006, the founders and GP Investments joined forces to lead a new cycle designed to continue its accelerated growth and prepare the Company’s management and governance structure to perpetuate the business. Over these past five years, Fogo de Chão has more than doubled its number of units and established itself as one of the leading Brazilian service companies in the United States, where it is known for the slogan “A taste of Brazil in America”, proudly spreading a unique portion of Brazilian traditions and culture.

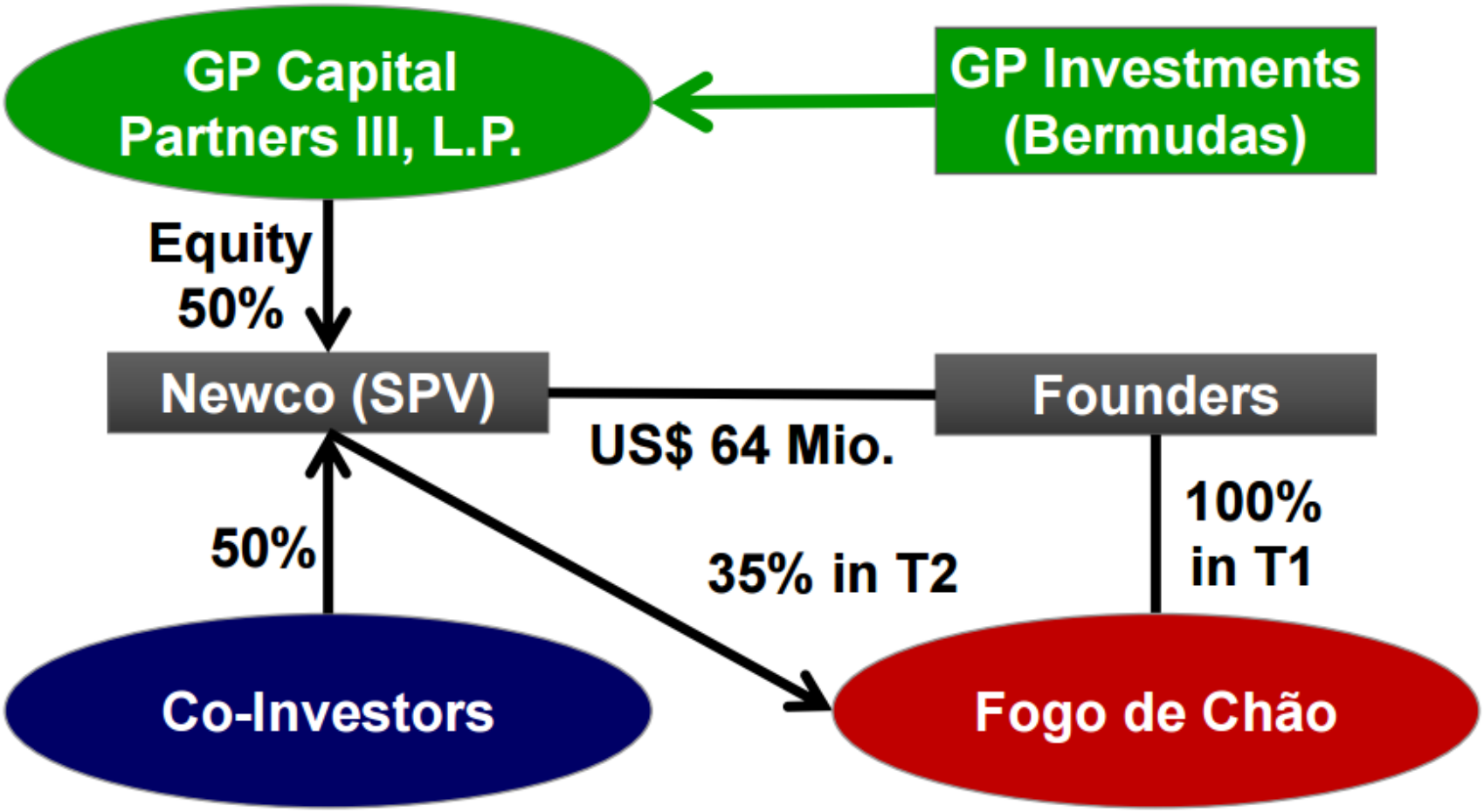
Case Study: “Fogo de Chão”

Together with co-investors, GP Investments’ private equity fund GP Capital Partners III, L.P. (“GPCPIII”) held a 35% stake in the Company. Fogo de Chão, which has a **strong debt capacity due to its consistent cash flow generation**, is fully financing the acquisition of the 65% of stock held by its founders through a new debt facility. The transaction valued Fogo de Chão’s equity at US$95 million, post-money. After this transaction, GPCPIII will hold a 50% stake in the Company while co-investors will hold the remaining 50% through funds managed by GP Investments.

Case Study: “Fogo de Chão”

Mr. Larry Johnson, Fogo de Chão’s CEO since 2007, is committed to further expansion of what he sees as an exceptionally successful restaurant concept, supported by a unique business model and a strong management team: “*We are looking at opening two or three new restaurants a year in the United States and one a year in Brazil*.” The potential, he said, is for Fogo de Chão to more than double in size in its current markets, tapping into 30 to 40 new locations in the U.S. and Brazil, not to mention possibilities of expanding to new regions.

Step One (2008)



Step One (2008)

In Brazil, No Room for Leverage at Buyout Firms

By ANDREW ROSS SORKIN date published MARCH 28, 2011 9:08 PM date updated March 28, 2011 9:08 pm

11 Comments

Mark Lennihan/Associated Press Arminio Fraga, a co-founder of Gávea, an investment fund that was bought by JPMorgan Chase.

SÃO PAULO, Brazil — "We use zero leverage."

Luiz Otávio Magalhães, the founding partner of one of the most successful private equity firms in Brazil, was trying to explain his business model to me. His leveraged buyout firm, Patria, easily garners more than 20 percent returns annually.

However in recent years:

Transactions involving leverage raise, such as leveraged buyout (LBO) and bridge loans, are not typical. This appears to be by virtue, on one hand, of the absence of a leverage and indebtedness culture, and, on the other hand, of the high interest rates charged by commercial banks, which remain above the international levels despite the recent reduction. Nevertheless, LBO transactions are becoming more frequent, especially for private equity funds with access to international credit.

Step Two (2011)

A GP Investiments comprou 65% da rede de churrascarias Fogo de Chão, passando a controlar a totalidade do negócio.

Segundo reportagem publicada, nesta segunda-feira, 08, pelo jornal Valor Econômico, não há dinheiro envolvido nas negociações, uma vez que o fundo de private equity assumiu o endividamento da rede de churrascaria, avaliado em cerca de US$ 200 milhões.

O capital da Fogo de Chão foi avaliado em US$ 95 milhões.

Exit (2012)

GP Investiments, por meio de fundos de private equity administrados pela GP Investments III, fechou contrato para a venda da churrascaria Fogo de Chão para Thomas H Lee Partners, fundo de private equity americano, por US$ 400 milhões.

O investimento total feito pelo GP Investimens III na Fogo de Chão irá gerar um múltiplo de aproximadamente 3,4 vezes o valor aplicado, de acordo com a companhia, e uma taxa interna de retorno (TIR) de 25% em dólares, durante um período de menos de seis anos, de acordo com o fato relevante.



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Obrigado!