



Bridging Global Investment to Latin America

STRICTLY CONFIDENTIAL - NOT FOR DISTRIBUTION

LARA LATAM Fund I

LARA Fund (“LARA”) is a private equity investment firm focused on high-quality yet undervalued real assets across Latin America. LARA harnesses deep expertise, unique access, and knowledge of LATAM markets and investment opportunities. LARA seeks to address the ongoing gap of private capital in LATAM with a buy-out and growth strategy targeting strategic sectors.

LARA’S Core Verticals

Industrial Assets

Digital Infrastructure (AI)

Select Energy Opportunities

LARA Fund I- \$1B

- Buy Out and Growth Strategy targeting middle-market opportunities in select Latin American and Caribbean countries.
- The selection criteria include macroeconomic factors such as political stability, ease of capital repatriation, and strong legal frameworks to mitigate risks and maximize returns.
- Strong preference for hard currency transactions.
- Investments across core verticals with a target IRR of 15%.*
- Options for co-investments and separately managed accounts (SMAs) to meet diverse investor needs.

*This discussion represents targets for the fund. There can be no assurance that the investment program of the fund will meet these targets or, even if these targets are achieved, the fund will perform as expected.

Harness 25-year experience and expertise in LATAM.

Identify emerging trends and opportunities, source quality deals, and assess risk.

Seek superior risk-adjusted returns.

LARA Fund Leadership

Leadership with expertise in intelligence, national security, banking, and international finance.



**Jessica
Bedoya**

Managing Partner

Jessica has over a decade of **intelligence and geopolitical risk experience** in Latin America:

- Analyst, Central Intelligence Agency
- Chief Strategy Officer and Chief of Staff, Inter-American Development Bank (IDB)
- Senior Advisor to the CEO and Managing Director for the Western Hemisphere, U.S. International Development Finance Corporation (DFC)
- National Security Council, The White House
- Diplomat, U.S. Department of State



**Mauricio
Claver-Carone**

Managing Partner

Mauricio has over 20 years of **banking and policymaking experience** in Latin America:

- President and Chairman of the Board of the Inter-American Development Bank (IDB), where he deployed over \$24B in capital across LATAM's infrastructure and energy sectors.
- Senior Advisor to the President of the United States for the Western Hemisphere, The White House
- United States Executive Director, International Monetary Fund (IMF)
- Senior Advisor for International Affairs, U.S. Department of the Treasury

LARA Fund Leadership Cumulative Track Record

From 2020 to 2022, fund leadership successfully deployed¹ \$16.1 billion across 422 transactions in Latin America and the Caribbean during their tenure at the Inter-American Development Bank (IDB). This deployment includes \$16 billion in debt investments and \$30 million in equity. Under their leadership, the IDB achieved an average loan default rate of just 1.8% for sovereign debt and project finance lending, with recovery rates exceeding 50%, particularly strong in the infrastructure sector.²

Central America

Digitalizing Central America
Funding to Small and Medium Enterprises
\$5M

Regional

Latin America Zero Carbon Affordable Housing Fund
\$5M

El Salvador

Solar PV Projects
\$6.5M

Costa Rica

Green Industrial Park
\$3M

Peru

Transmission Lines
Expansion of High Voltage Phase II
\$260M

Argentina

Telecom Infrastructure
Development of Federal Optic Network
\$100M

Dominican Republic

Telecom Infrastructure
Digital Connectivity Improvement Project
\$115M

Colombia

Solar PV Projects
\$9M

Argentina

Transmission Lines
Federal Power Project
\$200M

¹ **Note:** The Inter-American Development Bank primarily invests in debt instruments, with occasional equity investments.

² **Note:** The IDB measures realization rates and returns based on debt repayment, default, loan recovery metrics.

LARA Fund Team

LEADERSHIP



Jessica Bedoya
Founder and Managing Partner

Ex CIA, State, DFC, National Security Council, IDB



Mauricio Claver-Carone
Managing Partner

Ex IDB, National Security Council, IMF and Treasury

INVESTMENT and FUND MANAGEMENT TEAM



Cristobal Rabat
Senior Associate

Ex Banco de Credito E Inversiones (Chile)



Valerie Kenney
CFO/CAO, and CPA

Ex KKR Financial Services, Goldman Sachs, Ernst & Young

LARA CORPORATE ADVISORY SERVICES



Richard Martinez
Senior Advisor MDB and Debt

Ex IDB, Finance Minister of Ecuador



Santiago Caviedes
Senior Advisor Structured Transactions

Ex UBS

LARA ADVISORY BOARD



Ivonne Baki
Non-Executive Co-Chair

Former Ambassador of Ecuador to the U.S., France, and Qatar. She served as former Minister of Trade. In her roles, she spearheaded efforts to increase private investment in Ecuador and conservation of the Galapagos through new financial tools.



Ambassador Robert O'Brien

The 27th United States National Security Advisor, where he served as the U.S. President's principal advisor on all aspects of American foreign policy and national security affairs (2019-2021).



Senator Mel Martinez

JP Morgan Chase & Co. Chairman for Latin America (2010-2023). Previously, served U.S. Senator for Florida (2005-2009) and U.S. Secretary of Housing and Urban Development. (2001-2004).



Mark Rosen

Former Chairman of Bank of America Merrill Lynch Latin American Investment Banking, Head of Latin American Financial Institutions of Credit-Suisse, Head of Latin American M&A at UBS, and Head of Latin America at Barclays. U.S. Executive Director to the International Monetary Fund (2019-2021).



Investment Strategy

LARA LATAM Fund I

- LARA's focuses on sourcing high-quality undercapitalized real assets in USD-based transactions to minimize currency risk.
- LARA's targets high-impact markets that outperform its competitors with high-yield opportunities.
- LARA seeks investments in growth sectors such as: **digital infrastructure, industrial assets, and select energy opportunities.**

LARA Tier 1 Markets (Dollarized Economies/Transactions)

Costa Rica

Dominican Republic

Ecuador

El Salvador

Panama

Paraguay

Uruguay

LARA Tier 2* Markets

Chile

Colombia

Peru

LARA Tier 3 Markets

Brazil Data Centers

Mexico Industrial Assets

Guyana Opportunistic

* LARA will consider select greenfield projects in these countries based on risk/return profiles and role of strategic partners.

LARA Fund I Illustrative Investment Opportunities

\$400M+ under due diligence

GF Greenfield

BF Brownfield



Digital Infrastructure & Energy Transition

~\$150m

Colombia

Solar RTB Mini-Farm/50MW
Status: Developing Pipeline
Currency: COP
Preliminary IRR: **20%***

Colombia

Solar RTB 99MW
Status: Developing Pipeline
Currency: COP
Preliminary IRR: **20%***

Colombia

50 MW Solar Farm GF and BF
Status: Advanced Pipeline
Currency: COP
Preliminary IRR: **20%***

Industrial Assets

~\$160m

Panama

Fuel Storage Facility
Status: Advanced Due Diligence
Currency: USD
Projected IRR: **~15-20%***

Uruguay

Biofuel Facility
Status: Developing Pipeline
Currency: USD
Preliminary IRR: **30%***

Peru

Logistic Asset
Status: Developing Pipeline
Currency USD
Preliminary IRR: **20%**

Fund Terms

Investment Manager Capital Commitments

Latin America Real Assets Opportunities Fund Management LLC.

Target Size: \$1B.

- Minimum Commitment: \$5 million
- GP Commitment: At least \$10 million.
- Subsequent Closings: New LPs contribute the same percentage+ 8% interest.

Investment Period Distributions

Capital can be drawn down until the 5th anniversary of the Final Closing Date. Frequency: Quarterly if distributable cash exceeds 3% of commitments.

Waterfall:

1. Return of Capital: 100% to LPs.
2. 8% Preferred Return: 100% to LPs (compounded annually).
3. Catch-Up: To GP until 20% of distributed amounts.
4. Profit Sharing: 80% LPs / 20% GP.

Management Fee and Fund Life

2% per annum, paid quarterly in advance.

- Initial Term: 10 years post-Final Closing.
- Extensions: Up to 3 years at GP's discretion if necessary for orderly liquidation.



Annex

Investment Strategy

Value creation Approach

The Fund's value creation approach is designed to maximize both financial returns and impact outcomes throughout the investment lifecycle. It is structured around three key phases: pre-investment, post-investment, and exit strategy, ensuring a comprehensive framework for delivering value.

Pre-Investment Proprietary

Deal Sourcing:

- The Fund taps into its extensive network of Development Finance Institutions (DFIs), government partnerships, and local stakeholders to access unique and high-potential opportunities.

Rigorous Due Diligence:

- Every investment undergoes an evaluation process to assess alignment with the Fund's financial objectives and impact goals.
- This includes in-depth market analysis and risk assessment to ensure each investment meets performance criteria while contributing to broader developmental priorities.

Tailored Investment Structuring:

- Investments are structured to address specific project needs and risks, balancing equity and debt components to optimize returns while ensuring financial resilience and scalability.

Post-Investment

Operational Optimization:

- A KPI-centered approach to track performance and ensure efficient operations. Key performance indicators are established early and regularly monitored to identify areas for improvement, optimize resource allocation, and drive cost efficiency.
- Drive organic growth through market expansion, product development, or pricing strategies. Pursue bolt-on acquisitions to consolidate markets or add complementary capabilities.
- Introduce or bolster leadership teams with experienced executives. Implement robust performance incentives linked to fund objectives. Establish strong board oversight and KPI tracking.

Strategic Exits:

- LARA seeks to design strategic exit strategies early in the investment life cycle to ensure alignment with fund goals and baseline returns.

LARA Target Companies

LARA Fund focuses on companies with robust operations, strong market positioning, and untapped growth potential, aligning its strategy with sectors and businesses poised for transformative change in Latin America and the Caribbean.

Financial Profile

- Revenues: \$30M to \$500M.
- EBITDA: \$10M to \$50M, ensuring a focus on profitable companies with scalable operations.

Ownership Structures

Founder-Led Businesses:

- Partnering with founders seeking partial or full liquidity, providing strategic support for scaling operations or transitioning leadership.

Corporate Carve-Outs:

- Acquiring non-core subsidiaries or divisions from larger companies, unlocking hidden value through operational optimization and strategic focus.

Family-Owned Businesses:

- Supporting succession planning or professionalizing operations, enabling long-term sustainability and growth.

Privatizations:

- Participating in government-led privatization initiatives, especially in infrastructure and essential services, driving modernization and efficiency.

Strategic Characteristics

Proven Business Models:

- Preference for companies with a demonstrated ability to generate consistent revenues and profitability, minimizing operational risk.

Growth Potential:

- Target businesses with significant upside opportunities, such as geographic expansion, product diversification, or untapped market demand.

Strong Market Positioning:

- Companies with competitive advantages, such as brand recognition, intellectual property, or strategic market share.

Additional Considerations

Transformational Potential:

- Focus on businesses that align with LARA Fund's mission to address critical infrastructure gaps and deliver lasting economic and social impact.

Sectoral Focus:

- Priority sectors include renewable energy, logistics, digital infrastructure, and other industries critical to regional development and economic resilience.

Partnership-Ready:

- Companies with a management team open to collaboration, professionalization, and strategic guidance from the Fund.

LARA on Sustainability

LARA, in collaboration with Howard Buffett's Global Impact, has designed a methodology based on the 4Ps: Planet, People, Prosperity, and Principled Operations. The fund aims to safeguard the environment, strengthen communities, and uphold ethical operations, ensuring measurable social and environmental impact. LARA will use the Impact Rate of Return™* methodology and the UN Principles of Responsible Investing (UN PRI) to measure indicators.

Driving Progress towards a Sustainable and Prosperous World

— 01

Planet

LARA's focus is on investments that promote sustainability, contribute to the reduction of a carbon footprint, and contribute to the preservation and restoration of natural resources. We will do this through sustainable development, decarbonization, and protecting natural resources and biodiversity.

— 02

People

LARA's goal is to enhance the well-being and development of communities, prioritizing projects that positively impact factors such as social structures, health, education, or overall quality of life. LARA seeks to address this through community engagement, development, and support for well-being and resilience.

— 03

Prosperity

LARA sees the importance of focusing on economic growth and empowerment, targeting investments that stimulate local economies, create jobs, and foster inclusive and equitable growth in underserved regions.

— 04

Principled Operations

LARA underscores the importance of ethical and transparent business practices, advocating for responsible governance, accountability, and the integration of innovative solutions in management and operations.

*IRR is an innovative SaaS platform for impact-focused performance measurement and management.

*Although manager intends to achieve all of these goals, these represent targets and there can be no assurance that a target can be achieved. For example, certain investments on an individual basis might not lower carbon levels, protect biodiversity, or achieve other goals.

Legal Disclosure & Disclaimer

This presentation ("Presentation") is being furnished to you at your specific request on a confidential basis to provide summary information regarding a potential investment managed by Latin America Real Assets Opportunities Fund Management LLC ("LARA") and may not be reproduced or used for any other purpose. Your acceptance of this Presentation from LARA constitutes your agreement to (1) keep confidential all the information contained in this Presentation, as well as any information derived by you from the information contained in this Presentation (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person, (2) not use any of the Confidential Information for any purpose other than to monitor an investment in a fund, (3) not use the Confidential Information for purposes of trading any security, (4) promptly return this Presentation and any copies hereof to LARA, or destroy any electronic copies hereof, in each case upon LARA's request and subject to the confidentiality provisions more fully set forth in the underlying investment agreement and in any other written agreement between the recipient and LARA. This Presentation is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any fund. Such offer will be made only pursuant to the Confidential Private Placement Memorandum of the relevant investment program.

Past Performance is not necessarily indicative of future results, and there can be no assurance that the investment program will achieve results comparable to those of any of LARA's prior activities or that such investment program will be able to implement its investment strategy or achieve its investment objectives or otherwise be profitable. Certain information contained in this Presentation constitutes "forward-looking statement," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "intend," "continue" or "believe," or the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the fund described herein may differ materially from the events, results or performance reflected or contemplated in such forward-looking statements. Any projections, targets, forecasts and estimates contained herein are based upon certain assumptions that LARA considers reasonable. Projections, targets, forecasts and estimates are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections, targets, forecasts and estimates will not materialize and/or that actual events and consequences thereof will vary significantly from the assumptions upon which projections contained herein have been based. The inclusion of projections, targets, forecasts and/or estimates herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of the information contained herein, and the investment program is under no obligation to update or keep current such information. Unless otherwise indicated, the information provided herein is based on matters as they exist as of the date of the preparation of this Presentation and not as of any future date. Recipients of this Presentation are encouraged to contact fund representatives to discuss the procedures and methodologies used to make the projections, targets, forecasts and estimates and other information provided herein.

This is neither an offer to sell nor a solicitation of any offer to buy any securities in any investments managed by us. Any offering is made only pursuant to the private placement memorandum and subscription documents ("Operative Documents") of the investment program, all of which must be read in their entirety. No offer to purchase securities will be made or accepted prior to receipt of the offeree of these documents and the completion of all appropriate documentation. Any investment in the investment program is speculative and involves a high degree of risk, and no assurance can be provided that the investment program will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Investors should invest in the investment program only if they are able to withstand the loss of their entire investment in the investment program. An investment in the investment program is suitable only for sophisticated investors who are in a position to tolerate such risk and satisfy themselves that such investment is appropriate for them. The investment program may lack diversification, thereby increasing the risk of loss, and the investment program's performance may be volatile. As a result, an investor could lose all of a substantial amount of its investment. The Operative Documents will contain descriptions of certain of the risks associated with an investment in the investment program. In addition, the investment program's fees and expenses may offset or exceed its profits. Interests in the investment program have not been registered under the securities laws of any jurisdiction and therefore cannot be resold unless either (a) they are subsequently registered under applicable securities laws or (b) an exemption from registration is available. Interests in the investment program are highly illiquid and do not trade on any public market. It is unlikely that there will be a secondary market for the interests. Investors generally will not be permitted to withdraw their investment or transfer their interests. In making an investment decision, you must rely on your own examination of the investment program and the terms of the offering. You should not construe the contents of this Presentation as legal, tax, investment or other advice. No offer to purchase interests in the investment program will be accepted prior to the receipt by the offeree of all appropriate documentation. The content of this Presentation is provided solely for your information and does not constitute investment advice or a personal investment recommendation. Investments mentioned here in may not be suitable for any or all recipients of this Presentation, and potential investors are advised not to make any investment decision unless they have taken independent advice from an appropriately authorized advisor. An investment in the investment program may involve complex tax structures, which may result in delays in the distribution of important tax information and the requirement that investors obtain an extension on their income tax returns.

In making an investment decision, investors must rely solely on their own examination of the investment program and the terms of the applicable offering materials, including the merits and risks involved, and not on any information or representation made or alleged to have been made herein or otherwise. Capitalized terms used in this presentation without definition are defined in the Operative Documents. The terms of the investment program set forth in this Presentation are for discussion purposes only, not intended to be complete or final and are qualified in their entirety by reference to the Operative Documents. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Operative Documents, the Operative Documents shall control.