



ALLVP

ANTONI
LELO DE LARREA
VENTURE PARTNERS

ALLVP
Annual Report
2018

Table of Contents

Letter from the Managing Partners 3

SIT I-Portfolio Snapshot 5

VIF II - Portfolio Snapshot 8

SIT I- Selected Portfolio Companies 12

 Petsy 13

 Prestadero 14

 Salud Fácil 15

 Médica Santa Carmen (MSC) 16

 E3 17

 Enlight 18

 Weex 20

 Alkanza 22

 Apli 24

 Aplazarme 26

 Cornershop 27

 Dentalia 29

Letter from the Managing Partners

Dear Friends,

We are very pleased to present our 2018 Annual Report for ALLVP's two funds under management, presenting the highlights of our firm and our portfolio companies' performance throughout 2018.

Seed Innovation Trust (SIT I), our first Fund, entered its third stage, with a clear objective to focus on profitability for portfolio companies and on liquidity from a Fund perspective. Throughout the year, ALLVP has made systematic efforts to strategically allocate the team's time to support performing companies on specific value-adding projects; and as 2019 unfolds, we have a lot more visibility on what those companies need to succeed and on potential acquirers' expectations. Our team has been focused on working with portfolio companies on strengthening their positioning, building relationships with potential buyers and guiding CEOs on implementing sound corporate governance frameworks. Among the remaining six active companies' part of SIT I, we are confident about the founding teams' capacity to capture value and maximize growth.

Our second fund, Venture Innovation Fund II (VIF II) realized two exits (Aplazame and Cornershop) and concluded the investment period making its last investments in two new foreign companies: SocialDiabetes and Cumplo, respectively from Spain and Chile. Our second portfolio's performance as well as the exits confirmed both the appetite of international investors for innovative models in Latin America as well as the importance of AAA teams to lead stellar execution and growth.

At the end of 2018, ALLVP announced the first US\$73mn closing of its US\$100mn Fund III, with leading Mexican pension funds (AFORES) and regional institutional investors. With this third fund, ALLVP aims to focus on Series A deals but also to expand its strategy towards Series B rounds, the startup financing 'missing middle'.

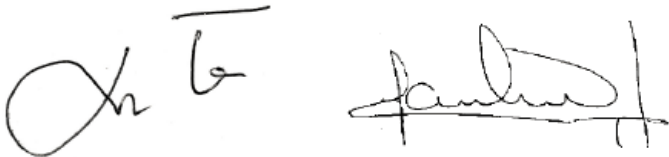
The macroeconomic and political environment in Mexico and Latin America, as we enter 2019, presents challenges and uncertainties, and we may face difficulties that are natural to our business model and to shifts in the regulatory framework of our objective sector, yet the services provided by our portfolio companies respond to clear needs in the market that are mostly uncorrelated with policy decisions. 2018 was a record-breaking year for the VC industry in the region, with larger and more frequent rounds being announced constantly.



As 2019 unfolds we remain cautiously optimistic for our fast-growing companies. As ALLVP reached the first closing of its Fund III, including the issuance of a publicly listed CKD, our commitment to the twelve companies in our VIF II portfolio is higher than ever, with ongoing conversations for potential partnerships, alliances, and even M&A opportunities.

We hope you will find ALLVP Annual Report insightful, as we look forward to continuing our dialogue with our investors in the year ahead, grateful for your trust and support.

Federico Antoni & Fernando Lelo de Larrea

The image shows two handwritten signatures in black ink. The signature on the left is 'Federico Antoni', written in a cursive style with a large 'F' and 'A'. The signature on the right is 'Fernando Lelo de Larrea', also in cursive, with a large 'F' and 'L'.



SEED INNOVATION TRUST

Snapshot

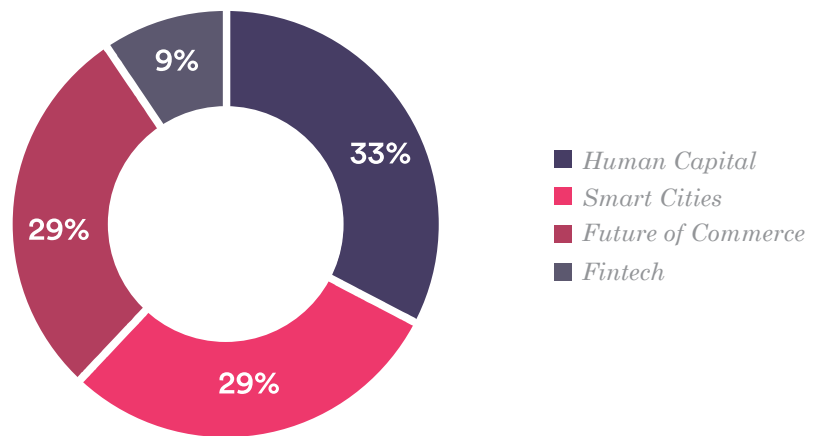
Seed Innovation Trust I

SIT I Portfolio Snapshot

SIT I is ALLVP's first Fund, a Series Seed vehicle, 2012 vintage. To date, the Fund is fully invested in four main sectors: Human Capital, Smart Cities, Future of Commerce, and Fintech. Human Capital, more specifically in the Healthcare industry, represents the leading industry with 33% of the invested capital including UHMA, Cuídate, and Médica Santa Carmen. Future of Commerce and Smart Cities follow with 29% of the invested capital each, with Petsy, Voy al Doc and Viajamex, in Future of Commerce, and Carrot and Aventones (exited to BlaBlaCar in 2015) in Mobility (Smart Cities). The remaining 9% of the Funds are allocated to the Fintech players Prestadero and Salud Fácil.

Fund Status

As a % of total investment



Portfolio Overview

Human Capital

Fintech

Future of Commerce

Smart Cities

**2** EXITS**75** MN MXN FUND**37** AVERAGE FOUNDER AGE**12** PORTFOLIO COMPANIES**22%** FEMALE FOUNDERS**75%** ACTIVE COMPANIES**355** TOTAL EMPLOYEES# OF ROUNDS RAISED BY COMPANIES: **67** MN MXNTOTAL FUNDRAISING BY COMPANIES: **485** MN MXNAVERAGE CAPITAL RAISED PER COMPANY: **37** MN MXN



VENTURE INNOVATION FUND II
Snapshot

Venture Innovation Fund II

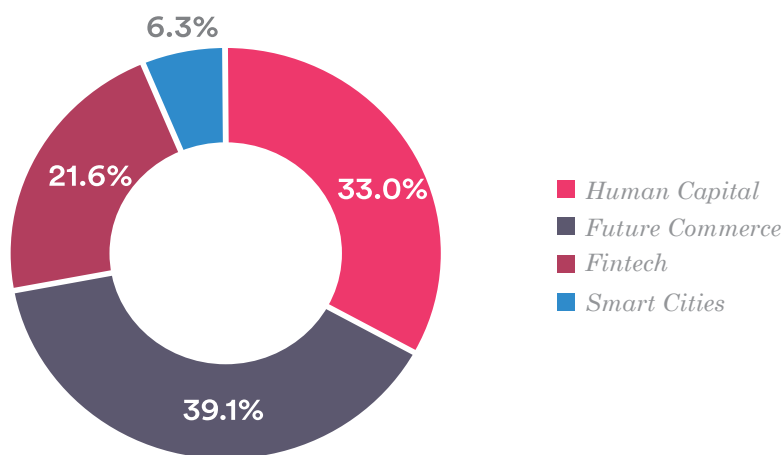
VIF II Portfolio Snapshot

Aligned with our first Fund's thesis, Venture Innovation Fund II (VIF II) maintained a focus on the same four industries, adding the energy sector to the mix with two investments, in Enlight and e3. As of December 31st, 2018, the Fund is completely invested, having invested in 15 companies, of which 2 were new commitments on 2018, SocialDiabetes and Cumplo.

At the end of 2018, the Fund was composed of 12 portfolio companies, after one fully executed exit and two write offs, out of the original commitments across the 15 investments. Our largest exposure in the Consumer Digital sector with 35.7% of investments, closely followed by Healthcare, with a 33.0% exposure.

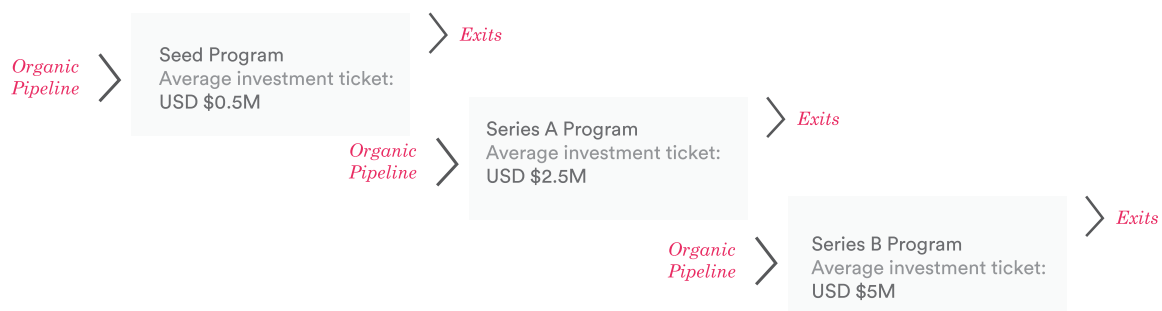
Portfolio Breakdown by Sector

As a % of invested capital



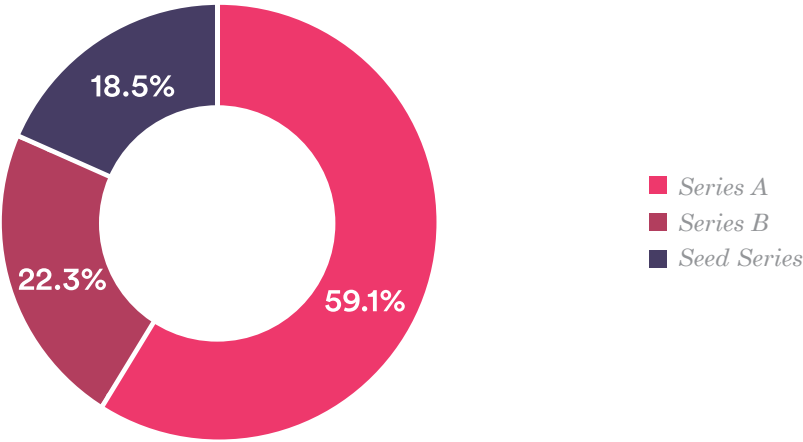
Investment Thesis

The firm's investment strategy is based on co-investing in subsequent rounds of portfolio companies at later stages, supporting the companies' evolution and helping them transition to the next growth phases.



Portfolio Breakdown by Operating Stage

Portfolio by ticket stage
As a % of invested capital



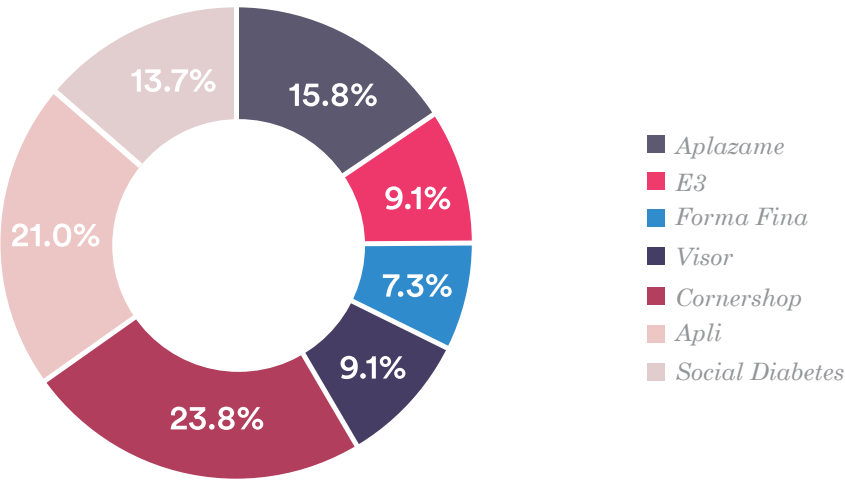
VIF II Seed Program

VIF II’s Seed Program was designed to back investment opportunities in which the Fund’s capital and monitoring can serve as a critical catalyst to specific milestone achievements, Seed investments can eventuate into a Series A investment contingent on the company’s proven traction, growth and scalability.

As of 2018, VIF II invested in 7 companies’ Series Seed rounds, with an average ticket of US \$450,000. The fund made a total of 12 investments in Series Seed, well in accordance with the original plan.

VIF II Series Seed Program

Portfolio by ticket stage
As a % of total of Seed investments



Portfolio Overview

Human Capital

Fintech

Future of Commerce

Smart Cities



713 MN MXN FUND

40 AVERAGE FOUNDER AGE

15 PORTFOLIO COMPANIES

13% FEMALE FOUNDERS

80% ACTIVE COMPANIES

1962 TOTAL EMPLOYEES

OF ROUNDS RAISED BY COMPANIES: **42** MN MXN

TOTAL FUNDRAISING BY COMPANIES: **2,658** MN MXN

AVERAGE CAPITAL RAISED PER COMPANY: **166** MN MXN



SELECTED PORTFOLIO
Companies



The Company

Petsy is Mexico's leading premier pet care e-commerce retailer offering an extensive range of pet care products at competitive prices. Internet retailing in pet care, estimated at USD\$2.2bn, lags behind other markets and categories in Mexico where over 27 million people own pets. Petsy was the pioneering company in Mexico City to offer 24-hour delivery without extra cost, basing their core model around fast, convenient and user-friendly service.

Pablo Pedrejón, CEO

Born in Spain, Pablo grew up in Madrid and began his career at Oliver Wyman as a Consultant in Financial Services for three years before working at Amazon as a Business Manager for his MBA summer internship. Pablo co-founded Petsy in 2013 and is recognized as an Endeavor Entrepreneur. Pablo studied Industrial Engineering at ICAI-ICADE in Madrid and holds an MBA from the Wharton School and an M.A in International Affairs from the Lauder Institute at the University of Pennsylvania.

Relevant Events

Petsy started a dream to position itself as a leader in the pet care industry and ended up being the #1 retailer in Mexico. Nevertheless, sole online strategy was not enough to take on the market and financing brick and mortar stores resulted too expensive and attractive for current investors. Given this, Petsy decided to embark a process to merge operations with a strategic partner which resulted in its sale to +Kota in Q1 2018¹, after almost 8 months of negotiation.

The transaction's payout will be calculated as a function of the sum of the revenues of Petsy and +Kota online by the end of 2020, including +Kota's offline deliveries conversion to online.

The whole Petsy team is now operating under +Kota's Payroll, maskota.com.mx is now operating fully under Petsy's team responsibility, the backend of the +Kota online store is fully integrated with the Petsy online store and the Petsy brick and mortar store is now in the top 10 of +Kota's stores country wide (300 stores).

¹ "+Kota Compra la Start-up Mexicana Petsy." *Expansión*. 2018

PRESTADERO

The Company

Prestadero is the leading peer-to-peer (P2P) lending platform in Mexico that transforms the banking system to make credit more affordable and investing more rewarding. Prestadero offers competitive rates for both borrowers and lenders, passing the savings on to borrowers in the form of lower rates than traditional bank lending, and to investors in the form of solid returns.

Gerardo Obregón, CEO

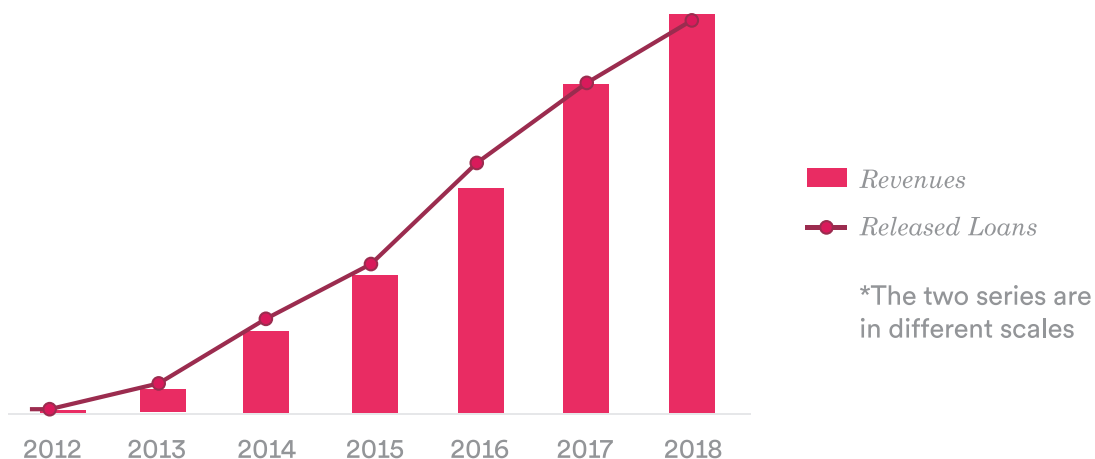
Gerardo began his career in Strategic Project Management and Business Development at Impulso Grupo Empresarial before changing to Project Manager at technology firm iCrete in Los Angeles. Gerardo founded his first start-up, specialty meat company Beefmart, in 2009 before founding Prestadero in 2011, and was named one of the top 20 best entrepreneurs by CNN-Expansión in 2013. Gerardo is a qualified Chemical Engineer from the Universidad Iberoamericana.

Relevant Events

In 2018, loan placement increased 19.3% YoY, Prestadero continues to show a steady growth rate. Revenues grew 20.2%, meanwhile, the company was profitable for the second consecutive year with a net margin of 24.3%.

During the second half of 2018, the company focused on developing two new initiatives. The first one, “Superfondeo”, optional for the credit applicants, it consists in Prestadero funding the loans in advance to later offer them in its platform, this would generate that the applicants of credit can obtain the loan in 1 day for a 2% additional commission, instead of waiting for the whole loan to be financed in the crowdfunding platform. At the same time, investors will accrue interests even before their investment, which would increase their IRR. The second, “Balance Sheet Lending”, consists of Prestadero actively participating by investing with its own balance sheet 1% of each funded loan.

Prestadero launched “Superfondeo” and “Balance Sheet Lending” in January 2019, it has been an early success, about half of the new credit applicants chose the “Superfondeo” option to get their loan as soon as possible. The “Balance Sheet Lending” is viewed favorably by the regulator, due to its interest in crowdfunding platforms¹ to have a certain degree of skin-in-the-game.



¹ “En Préstamos P2P, hay Cautela al Endeudarse”. *El Economista*. Agosto 2018



The Company

Salud Fácil provides financing for patients at the base of the economic pyramid to gain access to healthcare and medical services at low interest rates. Salud Fácil finances all types of medical procedures addressing the need for quality and affordable care in a market where out-of-pocket healthcare costs represent 52% of total healthcare costs (highest in OEDC) and only 5% of the population can afford private insurance.

Fernando de Obeso, CEO

Fernando is a seasoned Entrepreneur within the Financial Services and Healthcare industries with an emphasis on services and products that serve the Bottom of the Pyramid (BoP) socio-economic class. Fernando began his career as Brand Manager at Procter & Gamble before changing to Associate at Goldman Sachs. Before founding Salud Fácil, Fernando spent five years working in the microfinance industry and was Managing Partner at DLJ Consultores. Fernando is a qualified Industrial Engineer from the Universidad Panamericana and holds an MBA from Harvard.

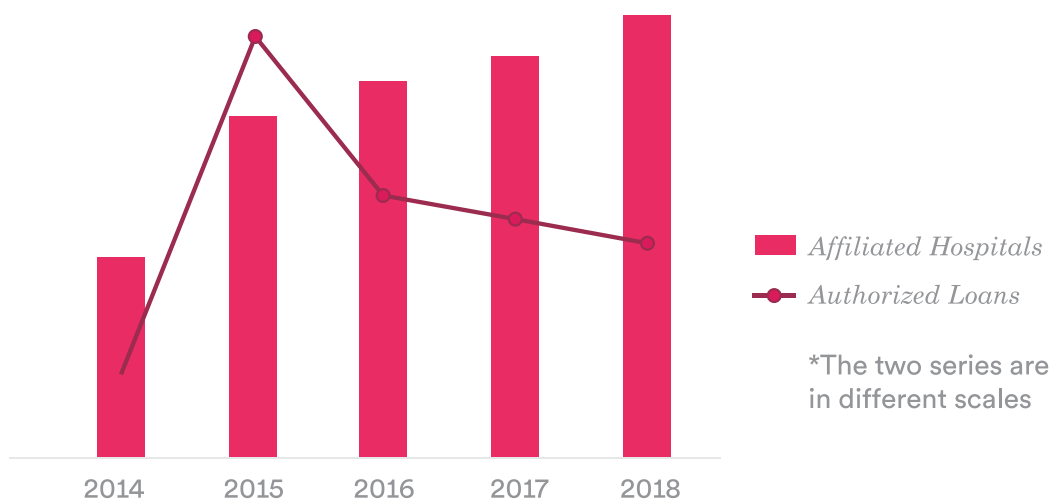
Relevant Events

After successfully pivoted from patient credits to loans and lease of medical equipment for doctors last year, Salud Fácil placed loans during 2018 had an annual growth of 63%.

The company is more diversified by region and funding partner. In 2017, more than 90% of the loans came from Guadalajara and were financed by BBVA Bancomer. In 2018, Guadalajara region accounted for less than 70% of the loans and no financial partner represented more than 30% of the total placement.

Their CEO, Fernando de Obeso, went out to raise money to be able to control the entire process of credit origination. In mid-2018, the company formed an SPV after having raised its credit line with US-based private equity firm Alloy Merchant Finance. By the end of the year, more than 20% of the credit line had been deployed.

For 2019, Salud Fácil does not expect an accelerated growth in the credit placement, they expect an increase in the bottom-line.



MSC



The Company

Médica Santa Carmen (MSC) is a state-of-the-art network of low cost integral care centers for patients with chronic kidney failure that offers premium hemodialysis treatments complemented by integral medical consultations. The Company currently has operations in five clinics in Jurica, San Miguel de Allende, San Juan del Río, Leon and Lagos. MSC opened the first clinic in Júpica, Querétaro and accumulated 8,649 sessions to 91 patients within the first year of operations. In 2013, the Company built their second clinic in San Juan del Río, at 3.0x the capacity size of Jurica, and opened a third clinic in San Miguel de Allende through partnering with a local hospital. In 2014, MSC completed the acquisition of two clinics in Leon and Lagos de Moreno to strengthen their position in the Bajío region.

Andrés Gutiérrez, CEO

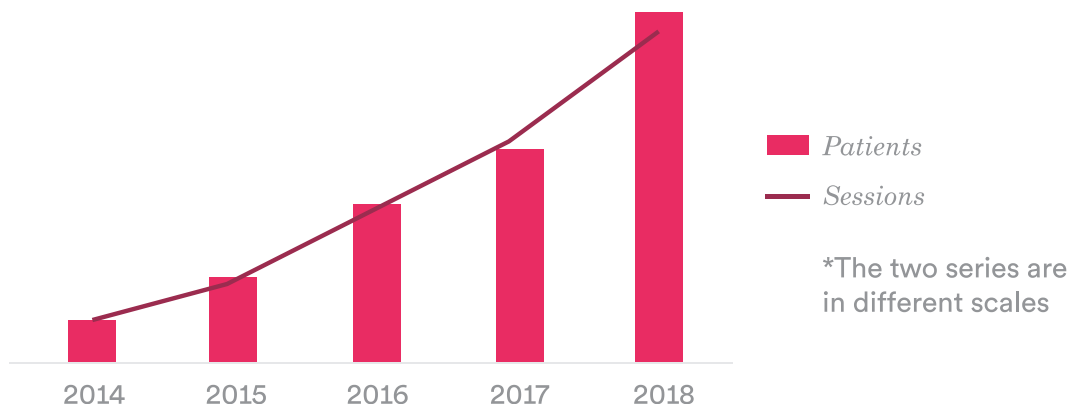
Andrés previously held a number of executive-level positions in different companies in the US, enabling him to consolidate his leadership skills and experiences. Before joining Médica Santa Carmen, Andrés was Vice President of Global Marketing and Business Development at leading aerospace maintenance and repair company Standard Aero for five years after leaving SBC Communications (now owned by AT&T) as Associate Director of Mergers & Acquisitions after seven years. Andrés studied Mechanical Engineering at the University of Texas (UT Austin) and holds an executive MBA from UT Austin's McCombs School of Business.

Relevant Events

Santa Carmen closed the year with an increase of 64% on sales versus 2017. In 2018, the company continued to consolidate its positioning in the renal care space in Mexico¹ and started to attract an increasing number of nephrologists looking to collaborate with an established organization.

Management efforts have been focused on increasing occupancy across the 7 clinics, as well as ensuring the adequate execution of "intra-muros" contracts and continuing initiatives to drive variable costs down.

At the end of the year, Santa Carmen won a tender to provide hemodialysis services to 116 patients of SEDENA (military), the contract has a 2-year duration in 12 states across Mexico. The company will treat the patients both in its facilities and those of SEDENA.



¹ "El Ingeniero que Cambió el Modelo de Atención en Salud Renal". *Expansión*. Agosto 2018



Energy



The Company

e3 is a pioneering electricity trading platform in Mexico providing private electricity generators with new distribution channels while also generating significant electricity savings for cost-conscious SMEs. The company aims to become the leading power broker-dealer in Mexico by leveraging on the favorable regulatory environment, its experienced team and deep market knowledge.

German Sandoval – Chairman

German is a former manager of Banobras, Deputy CFO of CFE, CFO of CAPUFE and Controller for the State of Morelos. German is responsible for electricity generation and transmission project analysis and is in charge of relations with CFE and PEMEX Unions.

Alberto Pani - CEO

Alberto was Chief Investment Officer at PROMECAP Asset Managers for three years. Prior to PROMECAP, Alberto acted as Managing Member of Pani Bekaert Pluim & Co, a US-based wealth management firm. Alberto has taken on the role of e3's CEO and advises the company on capital markets, currencies, financing structures and hedging.

Relevant Events

2018 was memorable for e3 securing a 30 mx Power Purchase Agreement (PPA) with Engie. The company ended 2018 with a positive EBITDA margin of 25%. The 30 MW contracted by Engie could represent ~\$2M USD in the months where energy prices are high.

E3 revenues are usually recurring and cumulative, once an industrial client hires e3 to represent their load in the market, switching costs are high and the average lifetime of a client is expected to be over 5 years.

E3 obtained all permits necessary to import energy, the company expects to become the first private company in Mexico to import energy. E3's current pipeline of plants under construction is over 1,000 MW, some are going slow, but we expect to get a large part of that in PPAs by 2020.

Enlight

Enlight®

The Company

Enlight is Mexico's fastest growing solar¹ residential power provider, that allows its users to benefit from significant savings in their monthly electricity costs, by offering a complete suite of PV energy services ranging from design, to installation, monitoring and maintenance of solar energy systems. The company also offers flexible financing solutions making solar energy more accessible for their customers. Enlight's unparalleled user experience and focus on quality and innovation, have allowed it to position itself as the leading solar energy provider for residential and commercial customers in Mexico, having served 2,400+ customers to date.

Enlight Co-founders

Julian Willenbrock, CEO – Roberto Capuano, COO

Julian has over 7 years of experience working in photovoltaic technology in Spain, Germany and Mexico and leads an exceptional technical team with extensive industry knowledge. Prior to co-founding Enlight in 2011, Julian was CEO of dermatological laboratory Farmaderm.

On the other hand, Roberto is an expert in renewable energies and sustainable housing. He started his career at bioenergy firm Bioverda in Chicago, prior to moving to Ecorescurities as Origination Business Manager, specializing in sourcing and developing greenhouse gas emission reduction projects, in Mexico City. Julian holds a Bachelor of Science in Industrial Engineering from Tecnológico de Monterrey and is a MBA graduate from IPADE, and Roberto holds a Bachelor of Civil and Environmental Engineering from Rutgers University and is a MBA graduate from London Business School (LBS).

¹ "Enlight: We Have the Power, the Choice is yours". Engie. Marzo 2019

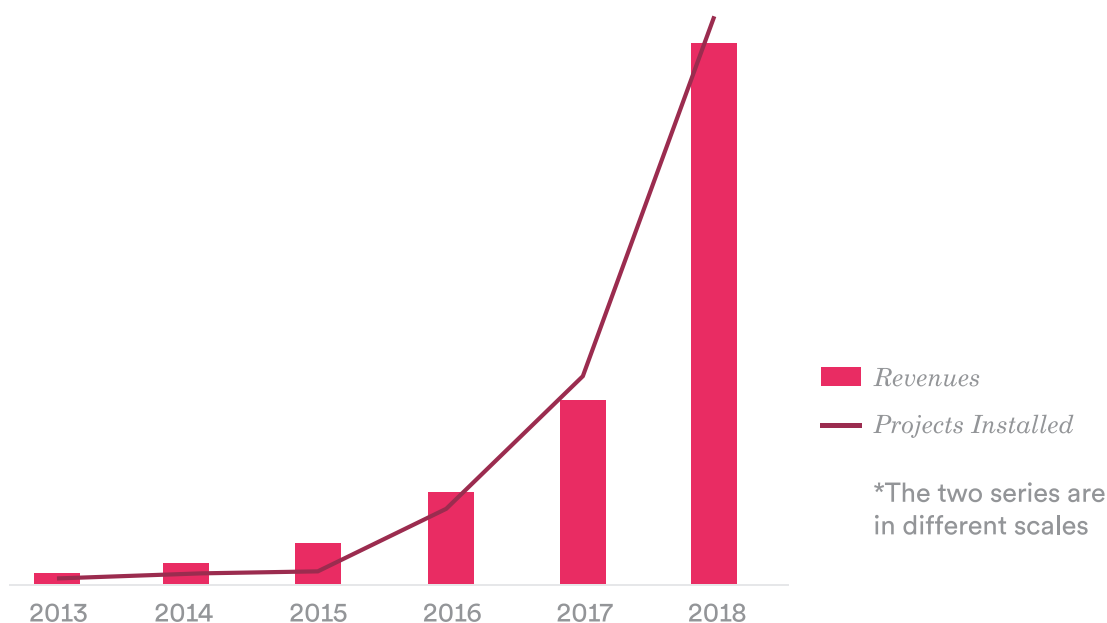
Relevant Events

2018 was a defining year for Enlight, as market conditions and the discussion to enter the Commercial & Industrial segment allowed the company to grow 192% YoY (199% in MXN). With an EBITDA margin over 10%, 2018 was the first profitable year for Enlight.

In 4Q18, Enlight broke its sales records due to the Mexican “Black Friday” and the launch of phase 2 with Bimbo. The installation of 46 systems – 23 MW in total – for Bimbo¹ started during 4Q18 and is expected to end in 1Q19.

In 2018, Enlight was also responsible for the installation of a project for Bimbo in Chile, opening the door for international expansion. Sales to Bimbo amounted more than 50% of total sales in 2018.

Enlight sold the first Clean Energy Certificate (CEL) in Mexico for distributed generation, for its largest client, Bimbo. The Mexican Association of Solar Energy (ASOLMEX), led by Enlight, was an important piece for the creation of the FATERGED program launched by the government to finance SMEs to acquire solar panels. Enlight is one of the 4 authorized companies to participate in the FATERGED program.



¹ “Bimbo Launches Major Environmental Initiative” Baking Business. Febrero 2018

weex**weex*****The Company***

Weex¹ is a mobile virtual network operator (MVNO), revolutionizing the mobile telco industry with a state-of-the-art technology that empowers Millennials through an unparalleled personalization of their digital life. With the mission of promoting price transparency and excellent customer service, weex is making waves as the only mobile service provider that tailors micro-bundles of voice, text and data to its users, giving them full control over their mobile credit usage and spend.

Weex co-founders**Ricardo Suarez, CEO and John Cooper, Customer Happiness**

Ricardo started his career as a consultant in Accenture, before entering the startup sphere. He first founded Yumbling, a platform focused on leisure information (similar to Yelp), and then led growth and expansion in JackBe, a high-tech startup in the Data Integration and Business Intelligence software space. John on his side, was part of the founding team of the first for-profit gap year company in the UK, Projects Abroad, which is now the largest in the world. He then became the director of the Innovation Centre at Tec de Monterrey, where he co-developed innovation strategies for blue chip companies and budding entrepreneurs alike. Ricardo holds a Bachelor in Computer Science from Tec de Monterrey and an MBA from Berkeley. John holds a BA in Geography from the University of Leeds and an MBA from the European University.

¹ "Weex, la Startup Mexicana que además de ser una Operadora Móvil También es un Banco Virtual" FayerWayer. Septiembre 2018

Relevant Events

Weex closed the year with an annual revenue YoY growth of 24% vs 2017.

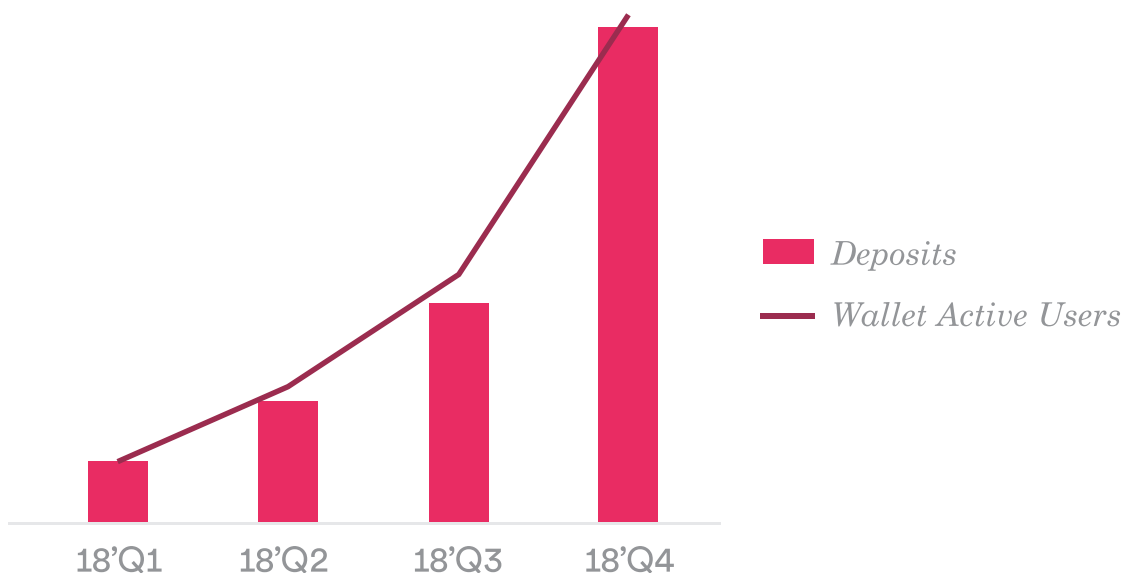
Weex launched Weex Wallet in October 2017. It is the first wallet attached to a mobile offering. It consists of an in-app credit/debit card - physical plastic is shipped upon request - where users can have a savings account and use the card for any transaction.

The company weex wallet active accounts increased 4649% by December 2018 compared to 2017, the product is proving to be highly successful in its market. Regarding mobile, the number of active weex mobile increased 11% during 2018.

The company raised a Series B round, closing it in Q2 with the participation of previous investors: Coca-Cola, Cinépolis and ALLVP.

Weex expects to be an ITF (Technology Financial Institutions) regulated by the CNBV by Q2 2019. Is expected to apply to this status in compliance with the law.

The Business Development efforts to create and maintain partnerships with Weex Wallet were successful with Coca-Cola, planning to launch Coca Cola Pay by April 2019. These partnerships will consist of launching wallets branded with different companies in order to attract customers to both the company's consumer goods and Weex Wallet. It is still undefined whether or not the wallet will be able to purchase only the company's goods or pay for other brand's products.





Alkanza

The Company

Targeting the untapped opportunity of wealth management in Latin America and other international markets, **Alkanza** offers automated portfolio advisory services to clients of leading financial institutions in Brazil, Mexico, Colombia, Taiwan, South Africa and the US.

The company builds an optimal investment portfolio made up of ETFs based on clients' individual goals, through the use of machine learning and advanced algorithms.

Alkanza's technology produces significant value for both the end-client and the financial institution by producing superior risk-adjusted returns while also reducing an asset managers' costs.

Alkanza co-founders

Andrés Villaquiran, CEO & Juan Becerra, CTO

Andrés is an experienced entrepreneur, having successfully started a quantitative finance boutique consulting company that grew into the leading company in the field in Latin America, with business in 17 countries and with 50+ institutional and corporate clients. Before that, Andrés gained more than 18 years of experience in the field of financial mathematics, and managed derivatives portfolios in equities, foreign exchange, and fixed income at JP Morgan and Credit Suisse. Juan has deep experience working in startup engineering teams, in different capacities including software development, testing, security, release engineering and project management. Before joining Alkanza as CTO, he worked at Mozilla, where he was in charge of quality engineering efforts of Firefox and Thunderbird. He has also served as a technology consultant for companies in the US and Latin America. Andrés holds an undergraduate degree in Economics, Mechanical Engineering, and Management Science from MIT, a master's in financial engineering from NYU, and a master's in financial mathematics and PhD in Statistics, both from Stanford University. Juan, who is originally from Mexico, holds a BS in management science with a concentration in information technology from MIT.

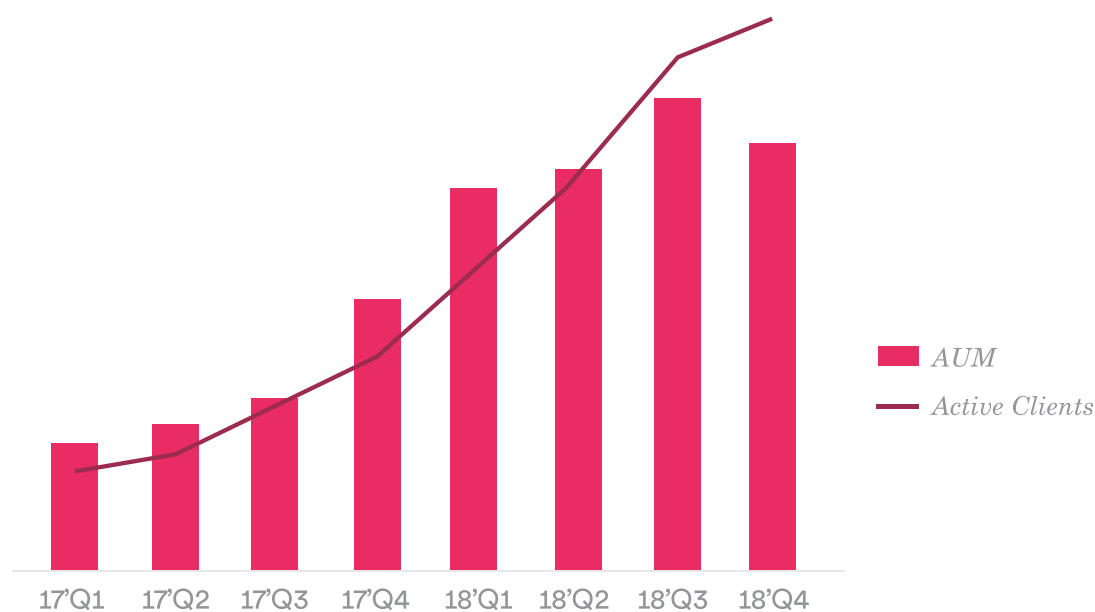
Relevant Events

In 2018, the total number of active clients grew 165% while AUM increased 57%. This growth is explained by organic growth with existing partners as well as new partnership launches during the year with Proteccion/Sura (Colombia), Eastspring/Prudential (Taiwan) and Kuspit (Mexico).

Alkanza opened new facilities in Colombia, as well in California, also they start offering medical benefits to their employees.

Alongside Eastspring Investments (Prudential), Alkanza launched Taiwan in 4Q18 and to date has more than 3,000 registered users with that partnership. Total number of customers grew 8% QoQ during 4Q18, while the AUM decreased -9% in the same period, explained by the negative performance of the public markets in the last part of the year.

A Minimum Revenue Agreement with M&G (Prudential Europe) ended in September, which explains the drastic drop in revenues. New financial regulations in the UK are slowing the process to launch operations. To avoid similar situations, Alkanza has decided to increase upfront charges to new partners.



Apli



The Company

By leveraging the on-demand economy trend that is currently driving innovation throughout LatAm, **Apli** provides certified workers to help companies maintain service levels and take advantage of demand peaks by instantaneously matching companies with temporary workers via a location-based app. Launched through Numa's acceleration program, Apli is targeting the scale opportunity of high turnover service sectors by offering smarter and timely matches for workers and employers, heralding in an evolutionary internet era for Mexico wherein ubiquitous connectivity will allow startups to transform major, real-world sectors of the economy.

Apli co-founders

Vera Makarov, CEO and José María Pertusa, CMO

The company's two co-founders, Vera Makarov and José María Pertusa (who wed in 2012), bring a wealth of experience of launching successful ventures in Latam. In 2013, the two seasoned entrepreneurs co-founded Latam's leading auto classifieds website and app Carmudi, backed by Rocket Internet, as CEO, and CMO respectively, before launching the equivalent model for real estate, Lamudi, given the strong growth and scalability of the classifieds model. In 2015, Vera led online food delivery marketplace Hellofood as CEO of Mexico, collaborating on the sale of the Mexican business to strategic acquirer Just Eat in February 2016, while José María moved to Linio where he currently held the CMO position. Vera is originally from Russia and has a bachelor's degree from Harvard University, a master's degree from the University of Cambridge and a MBA from Harvard Business School. José Maria is originally from Spain and has a master's degree in electrical Engineering from the Universidad Politécnica de Madrid and a MBA from Harvard Business School.

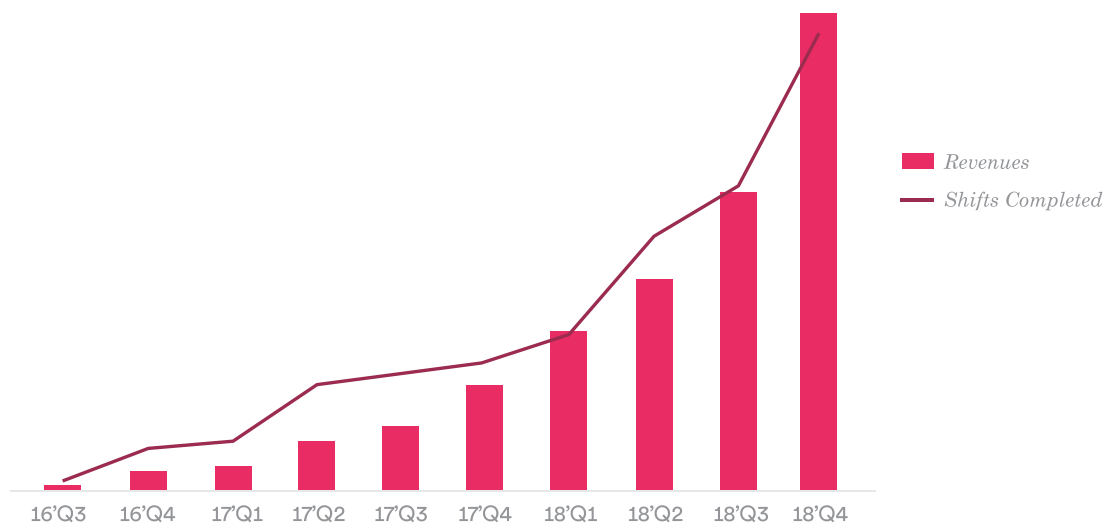
Relevant Events

Apli closed the year with an annual revenue growth of 334.5% YoY growth vs 2017 and recruited 21,752 completed shifts, an increase of 75% vs 2017's mainly due to large logistics clients such as FedEx, Almex, and FEMSA Solistica.

2018 was a solid year for Apli with the acquisition of AAA clients such as Cinepolis, with the company filling 95% of their blue collar hire needs for new theaters and the authorization of a new pilot to cover turnover in existing theaters. As an external proof: Apli was named one of the Top 10 Latam Innovators by Fast Company.

During the year, the company experienced various organizational changes. First with the reduction of the operations team from 10 to 3 people after the automation of the invoicing process during Q1, and reduction of salesforce to 30% of its previous size during this same quarter, in order to maintain only the salespeople capable of attaining new targets and selling to more qualified customers. Secondly, the company CTO's resignation during Q3 due to personal issues. He was replaced by Henoc Diaz with promising initial results.

The company is currently organizing a Series A fundraising, with recent interest from VC firms and clients like Cinepolis and FEMSA.



Aplazame

Fintech

Exit



The Company

Aplázame offers unique check-out lending platform to e-commerce merchants, allowing them to offer a payment solution alternative to their customers. By providing an application process directly on the point-of-sale based on a powerful proprietary platform and risk algorithm, Aplázame is able to give to shoppers an efficient consumer lending application process based on the analysis of alternative data, and to the e-commerce merchant a powerful marketing tool to boost sales. Aplázame has already demonstrated an impressive early traction in Spain.

Fernando Cabello – Co-founder & CEO

Fernando is a serial entrepreneur with 15 years of work experience. Previous to Aplázame, he founded and grew to profitability Ibercheck, an online platform that allows consumer to understand and manage their credit records. Previously he founded and directed Bluesoc, a company that develops and markets computer security premium solutions that reached break-even on its second year of operations. Fernando started his career as a business development manager in Spanish utility Fenosa and then worked as a consultant in Deloitte - Monitor Group.

Fernando holds an MSc in Economics from London School of Economics, UK.

Relevant Events

Conversations with potential acquirers started in 2016, including a wide range of debt and investment offerings: Sabadell (May-16), Klarna (Sep-16), WiZink (Nov-16) and ING (Nov-17). In April 2018, Aplazame raised €486k to expand run rate 4 months. In July 2018, WiZink¹ acquires 100% of Aplazame for €17.7M.

¹ "WiZink Compra la Fintech Española Aplazame que Seguirá Operando como Compañía Independiente". Marketing 4 Ecommerce. Agosto 2018

Cornershop

Consumer Digital

Exit



The Company

Cornershop is LatAm's fastest growing¹ on-demand platform launched in early 2015. The company is disrupting the traditional grocery shopping experience by connecting customers with Personal Shoppers who hand pick and deliver grocery orders from a variety of local stores in under 90 minutes. Cornershop currently has operations in Mexico's leading metropolitan cities Mexico City, Guadalajara, Monterrey, and in Santiago and Valparaiso in Chile, and is set to expand to Argentina, Brazil, Colombia and Peru.

Cornershop Co-Founders

Oskar Hjertonsson – CEO, Daniel Undurraga – CTO and Juan Pablo Cuevas – COO

The Cornershop founding team has worked together for over a decade and built up an outstanding proven track record of successful ventures. In 2009, Oskar, Daniel and Juan Pablo founded the deal site ClanDescuento which came to be the cornerstone of Groupon's expansion in Latin America when they were acquired by the daily-deal sensation after just 6 months of operations. The trio went on to lead Groupon Latin America, managing over a thousand employees within a very short space of time before launching their most recent venture Cornershop at the beginning of 2015. Daniel and Juan Pablo both hold a Master's degree in Computer Science from Universidad Católica de Chile and Oskar holds a Master's degree in Industrial Engineering from Lund University in Sweden.

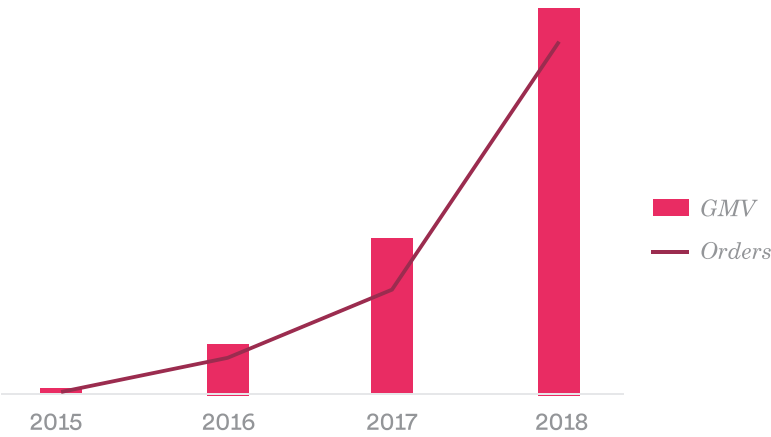
¹ "Walmart to Acquire Mexico & Chile-focused Grocery Delivery Service Cornershop for \$225 M". Techcrunch. Octubre 2018.

Relevant Events

Cornershop closed a very successful year with a 200% YoY sales growth, still keeping its position as the leader in on-demand grocery delivery in both, Chile and Mexico.

M&A conversations with Walmart started in 3Q 2017. In April 2018, Walmart international took charge of the negotiation and sent a LOI with a valuation of US\$255M. The deal was signed in September 2018, pending regulatory approval.

Regarding the antitrust processes required to close Cornershop-Walmart deal and distribute proceeds of the sale of VIF II position, it has taken longer than expected due to a slower filing submission from Walmart and Mexico’s COFECE taking longer to process the request. The Chilean antitrust is already approved, whilst for the Mexican antitrust. However, legally the regulator has the right to spend more time than that. Given Chile’s regulator green light, we are more confident the deal will be authorized. Once the Mexican antitrust and audit are in, the final closing should be quick. Walmart and Cornershop are working in parallel to be ready when the antitrust process is completed.



Dentalia



The Company

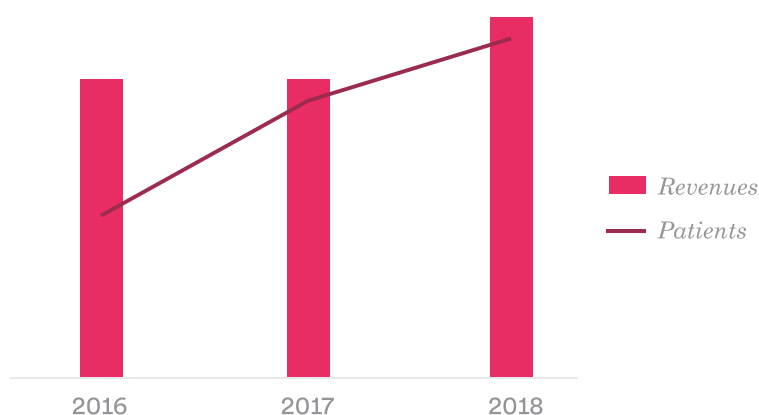
Dentalia is Mexico's leading dental clinic network with 54 centers in 15 cities across the country. Dentalia has positioned¹ itself as the go-to dental care provider in Mexico through its one-stop shop model that offers patients a wide array of services from basic dentistry care to complex orthodontic treatment. Since inception, Dentalia's patient-centered business model has scaled delivering over 700,000 treatments and achieved a 65% compounded annual revenue growth driven by the competitive advantages of delivering a unique patient experience, a strong internal culture and by partnering with insurance companies.

Federico Weber – Founder and CEO

Before founding Dentalia, Federico served as a General Manager for the leasing branch of Grupo Autofin, a leading automotive group in Mexico. He previously gained experience as a management consultant in PricewaterhouseCoopers, where he participated in the launch of the e-business consulting practice of the Mexican office. Federico has additional experience in the telecommunication and the consumer goods sectors due to his work in Procter & Gamble, managing the Zest brand. Federico holds a Bachelor of Science in Mechanical Engineering from Universidad Iberoamericana and an MBA from London Business School.

Investment Summary

ALLVP led the company's MXN \$100M Series B round alongside existing family offices and angel investors to foster growth and propel Dentalia forward as an international benchmark for high quality dental services. Dentalia's revenues had a YoY growth of 25% compared to 2017.



¹ "Blanquea el Doble de Dientes con Alianzas" *El Financiero*. Septiembre 2018



Sierra Mojada 447, PB
Lomas de Chapultepec,
CDMX, México, 11000

www.allvp.vc