



ALLVP

ANTONI &
LELO DE LARREA

ALLVP Annual Report

Innovation Investing

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Dear all,

We are pleased to present ALL Venture Partners Investment Report, which captures the relevant and exciting events that occurred during 2014 for our firm and for the portfolio companies in our two funds under management.

2014 was a year of significant progress, both in market conditions and within the funds. Despite recent market volatility and political uneasiness, macro-economic conditions in Mexico continue to improve, pulled by USA's strong recovery. The Instituto Nacional del Emprendedor (INADEM) has had a major effect in promoting a truly dynamic entrepreneurial ecosystem, through diverse programs, subsidies,

and the direct investment in close to 25 new seed funds that are starting operations recently.

Regarding our first fund, Seed Innovation Trust I (SIT I), we have closed the investment period with twelve solid investments, and have switched the Fund's emphasis towards a full monitoring mode, where the priority will be revenue growth for each of the start-ups in which we participate. To maximize growth, new rounds of financing are needed at these stages, and therefore, for seven of our twelve portfolio companies 2014 represented a year of persistent fund-raising efforts. With our committed support, they all reached their capital target satisfying their financing needs showing a 4.4x of combined sales growth since our investment. SIT I's companies have posi-

Letter from the Managing Partners

tioned themselves in their markets and are headed in good direction.

Foremost, we are extremely enthusiastic about the coming opportunities for 2015 and onwards. We envision a favorable environment for growth for our companies, as the products, services and business models have been fine-tuned, the management teams are maturing and founders are eager to expand our companies' presence in the market. More fundraising needs will come and we are confident we are well prepared for determining the companies' best strategic growth paths, so as to maximize their potential for strong exits, realizing solid financial returns.

Additionally, during the second half of 2014 we have reached the initial closing of Venture Innovation Fund II (VIF II), making us the first Early Stage Venture Capital fund to have closed its second fund. By mid-2014, we had achieved US\$26MN in commitments from global, regional and local investors. Up to December 2014, we have secured two investments in the technology and health care industries, through Seed and Series A rounds, respectively. As we are moving towards a more regional presence and continue our institutionalization path, we launched a rebranding strategy, where ALL Venture Partners better reflects our origins, philosophy and uniqueness.

We are grateful for our investors' support and most importantly, for our entrepreneurs' daily effort to keep consolidating high impact companies in Mexico. We are still very early in our history but will work hard to confirm our promise.

Federico Antoni, Fernando Lelo de Larrea.

ALL Venture Partners

Overview

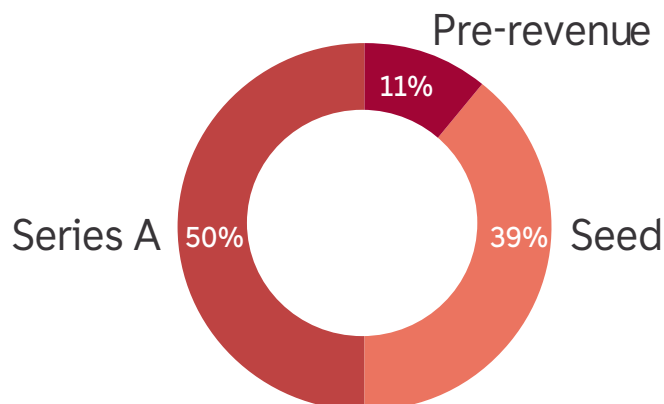
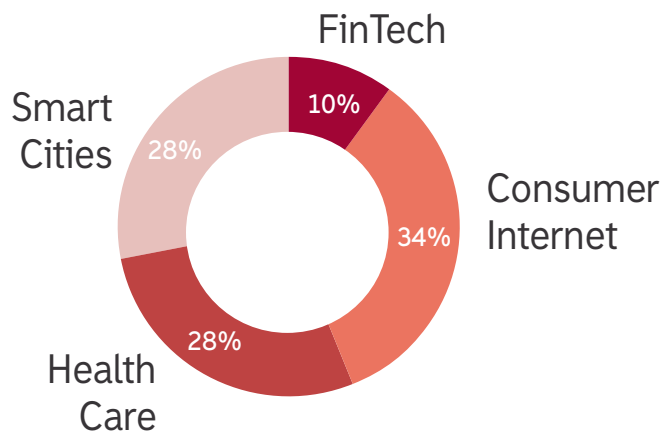
2014 was a relevant year for ALLVP. Firstly, ALLVP's First Fund, SIT I was fully invested. The Fund started the year with twelve highly innovative companies in its portfolio and did 4 follow-on investments in 4Q14. Secondly, ALLVP closed its second fund, VIF II, materializing eighteen months of fundraising effort. ALLVP dedicated the second half of the year to identifying attractive investment

opportunities place while also continuing its fundraising efforts. The Fund received +300 pitches throughout the year, out of which, 50 were in line with the investment thesis and 15 were selected for further analysis. As of December 31st, 2014, the Fund has invested in two companies, with a third investment approved by its Investment Committee.

SIT I Portfolio Composition

At the end of 2014, the consumer internet sector became the dominant industry with 34% of the invested capital. The health care sector, the second most important, represented 28% of capital. The Fund's exposure to the smart

cities category was 28% and the FinTech sector obtained a 10% exposure.

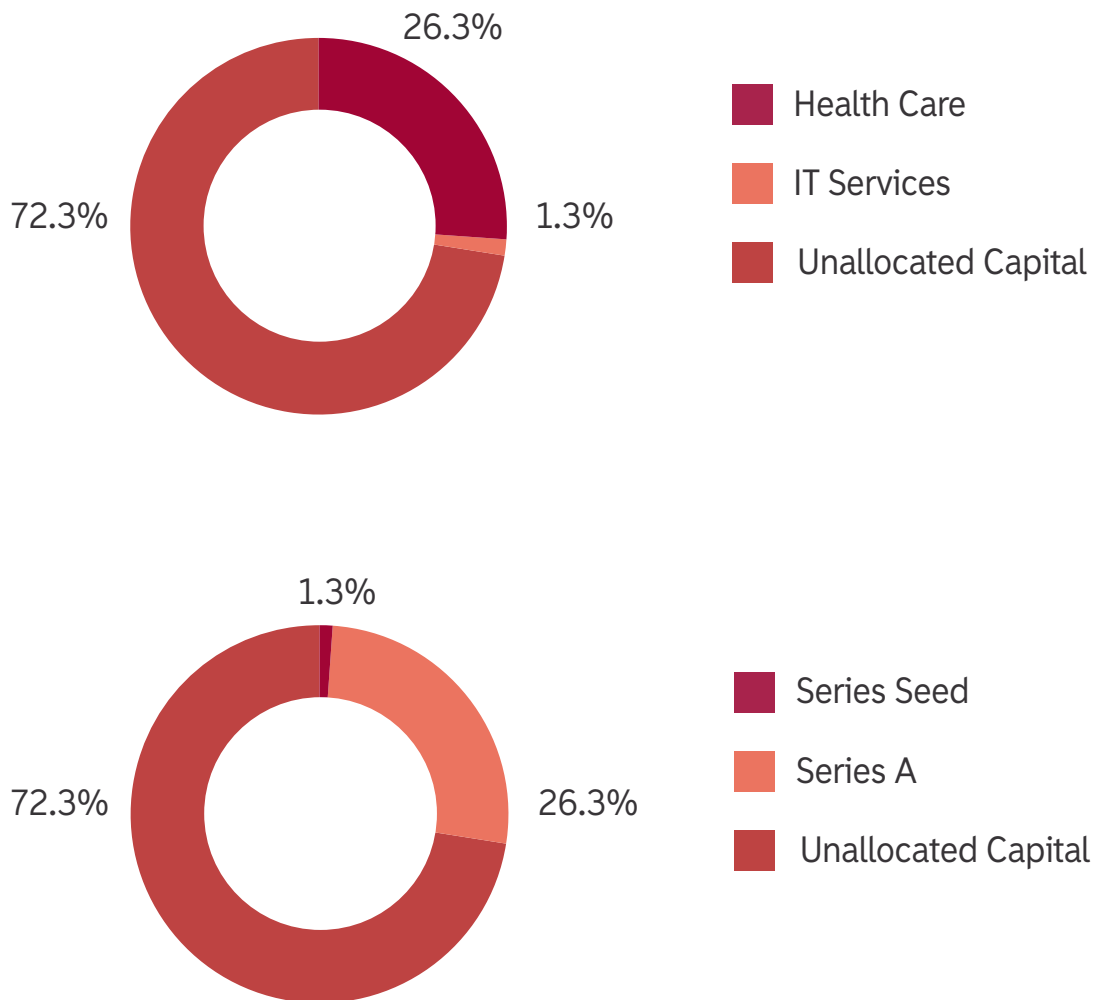


By operative stage, SIT I's focus was Series Seed and Series A investments.

VIF II Initial Portfolio

During 2014, VIF II invested in two companies: Nubity & Farmacias Personalizadas. The first one, a Seed investment, is an IT services company that provides server monitoring to corporate clients and the latter, a series A investment, is a health-care company that distributes highly costly and complex treatments to patients with

chronic degenerative diseases. The Investment Committee also approved an investment in Medica Santa Carmen, a health-care company focused on kidney failure treatments, with Nacional Monte de Piedad (NMP) as the leading investor. The investment is expected to close in March 2015.



ALL VP's snapshot

2 funds

14 companies

100% companies are active

FUND I

MXN\$75MN

FUND II (target)

MXN\$500MN

Average capital raised per company: MXN\$21.3MN

Average ALLVP Investment: MXN\$8.5MN

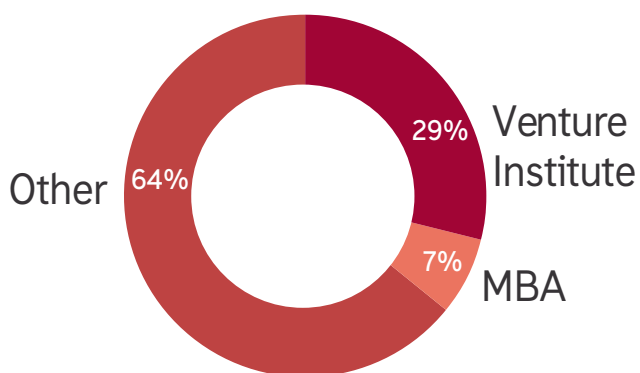
Average ALLVP's stake: 18.5%

Number of Exits: 1

Co-investors: Invent, Accion Venture Labs, Nazca, Dila, Mexico Ventures, Auria Capital, GBM, Jaguar, AVM, 500

Entrepreneurs' snapshot

Started company



Average age: 33

Maximum age: 42

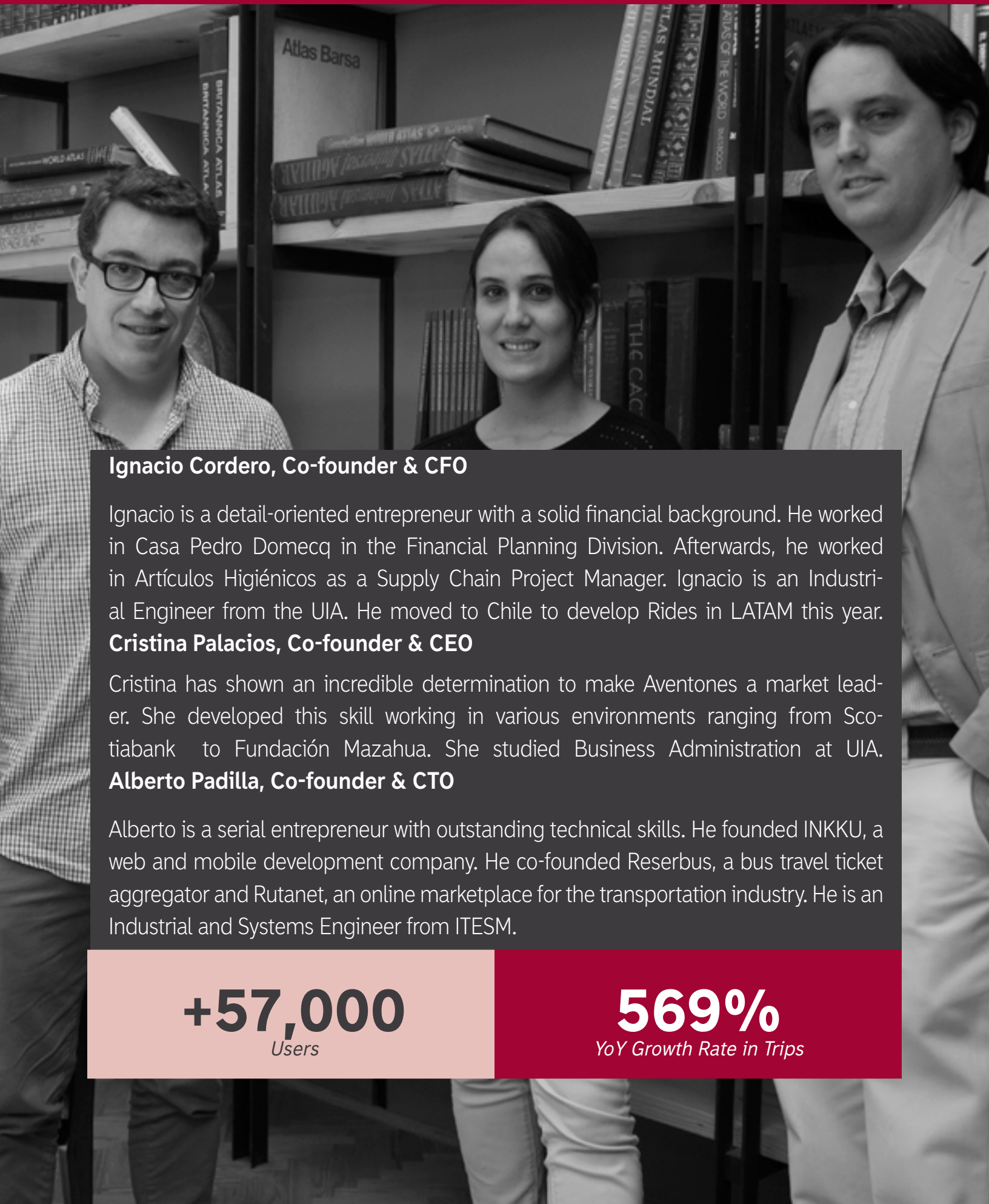
Minimum age: 28

% Women: 29%

% 2 or more founders: 36%

Seed Innovation Trust I





Ignacio Cordero, Co-founder & CFO

Ignacio is a detail-oriented entrepreneur with a solid financial background. He worked in Casa Pedro Domecq in the Financial Planning Division. Afterwards, he worked in Artículos Higiénicos as a Supply Chain Project Manager. Ignacio is an Industrial Engineer from the UIA. He moved to Chile to develop Rides in LATAM this year.

Cristina Palacios, Co-founder & CEO

Cristina has shown an incredible determination to make Aventones a market leader. She developed this skill working in various environments ranging from Scotiabank to Fundación Mazahua. She studied Business Administration at UIA.

Alberto Padilla, Co-founder & CTO

Alberto is a serial entrepreneur with outstanding technical skills. He founded INKKU, a web and mobile development company. He co-founded Reserbus, a bus travel ticket aggregator and Rutanet, an online marketplace for the transportation industry. He is an Industrial and Systems Engineer from ITESM.

+57,000
Users

569%
YoY Growth Rate in Trips

AVENTONES



Redes de Aventones SAPI de CV

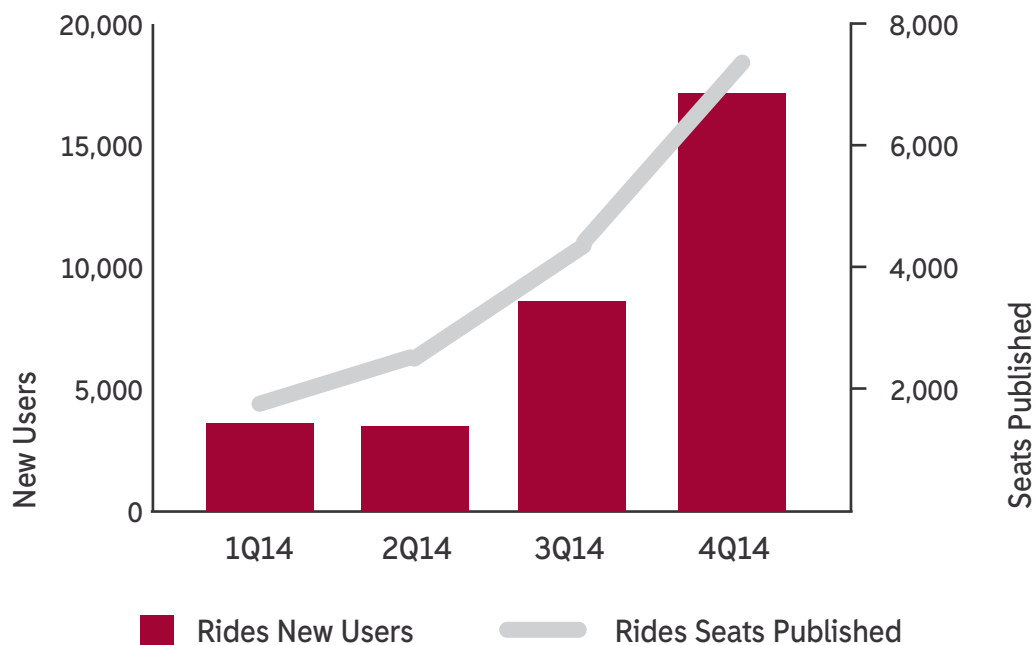
Beginning of Operations: January 2011 **Partnered in:** November 2012

Ride-sharing platform designed for commuting or city-to-city trips

Aventones is a service that enables and promotes car-pooling within organizations and between individuals. At the beginning, the Company charged its corporate clients an annual fee that gave them access to an online software which helped users find relevant matches according to itinerary and preferences.

In 2013, the Company launched Rides, an online marketplace opened to the general public to share rides on city-to-city trips. Drivers and passengers share the costs of the trip and the driver can generate a small profit. The Company expanded to Colombia in 2013 and to Peru, Ecuador & Chile in 2014.

2014 Results



Relevant Events

At the beginning of the year, Aventones received an investment from NXTP labs, the leading early stage fund for tech companies in Latin America. With the investment, Ignacio Cordero, one of the founders, moved to Chile to strengthen operations in LATAM. Additionally, Aventones won the INADEM grant receiving MXN\$2MN.

Aventones had an exceptional year where they kept expanding regionally. The team focused on the Rides business model that now has a user base of more than 51,000 with more than 26,000 seats published through the platform.



+5^{MN}
*Car sharing
Users Worldwide
(2014)*

145%
YoY Sales Growth Rate

Diego Solórzano, CEO

Diego has shown a remarkable capacity to find the best strategies to fuel growth while optimizing financial results. Before founding Carrot, Diego worked at La Salle, a private equity fund. Previously, he worked at Credit Suisse in the Equity Research Division. He studied Actuarial Sciences at ITAM and was recognized as an Endeavor entrepreneur.

Jimena Pardo, Commercial Director

Jimena has become an online marketing expert launching innovative campaigns with outstanding results. Jimena worked in Hewlett Packard. She later joined Televisa in its mobile business division. Jimena studied Industrial Engineering at the Universidad Iberoamericana. Jimena was also recognized as an Endeavor entrepreneur.

CARROT



México's first car-sharing company

Beginning of Operations: April 2012 Partnered in: May 2012

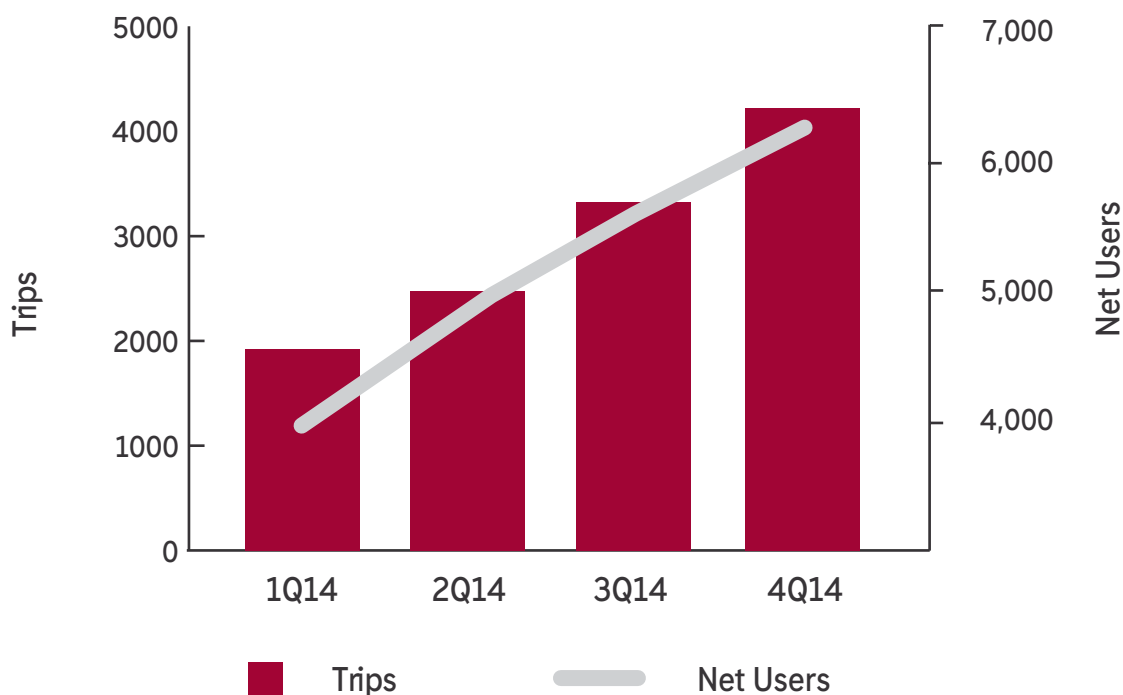
Mexico's first car-sharing company

Carrot is Mexico's first car-sharing service allowing its members to borrow a fuel-efficient car at any time paying a monthly membership fee and hourly rates including rental, gas, and insurance. By 2020, 10% of all drivers worldwide will use car-sharing services.

After a successful pilot program in Spring 2012, Carrot officially launched in June with a fleet of 18 cars in 16

locations in Mexico City. As the first service of its kind in Mexico, Carrot has an agreement with the Mexico City government for special parking permits, access to electric cars, required infrastructure, and free promotion of car sharing. At the end of the year, the Company had a fleet of 70 cars in 50 locations in Mexico City, Monterrey, Guadalajara and Puebla.

2014 Results



Relevant Events

In 2014, Carrot leveraged on their USD\$2MN equity round to increase their footprint via different strategies. The Company collaborated with Mexico City's government to launch the first "parque de bolsillo" in the street of Michoacán in Condesa, dramatically increasing their cars' visibility.

Additionally, the Company launched 3 new universities (Tecnológico de Monterrey-Campus Monterrey, Tecnológico de Monterrey-Campus Guadalajara, UVM-Campus Coyoacán) via their CarrotU program. Finally, Carrot opened a new station in Antara, one of Mexico City's most high-end shopping centers.

As an effort to cater the needs of their different customers, Carrot launched a Premium line in May 2014 offering its users the possibility of renting an Audi. This strategy worked particularly well with an occupancy rate far higher than the average. Moreover, to improve the user experience, the Company launched a Carrot App for IOS that was downloaded by 1,700 users in the first 2 months.

A black and white portrait of Benjamín Villaseñor, CEO, a man with a beard and mustache, wearing a suit and tie, looking directly at the camera. The background is a blurred pattern of vertical lines.

+20,000

Patients Attended

140%

YoY Sales Growth

Benjamín Villaseñor, CEO

Benjamin is a surgical doctor with a keen passion to improve health care in Mexico. He founded Humanos Médicas, an NGO dedicated to marginalized communities, receiving the National Youth Award for this initiative. In 2009, he decided to start his own company.

UHMA SALUD

UHMA Consultoría en Salud SAPI De CV

Beginning of Operations: June 2009 Partnered in: May 2013

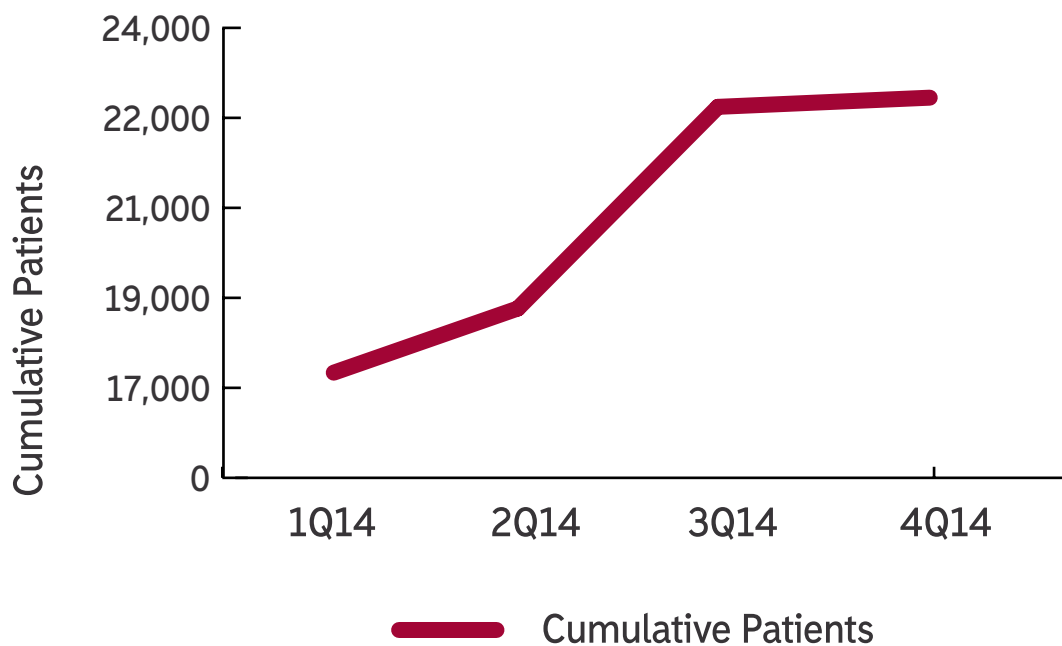


Technology-enabled company focusing on improving health through corporate programs and medical check-ups.

UHMA is a service company that implements corporate health programs that promote healthy habits amongst employees to improve their quality of life and thus, pro-

ductivity, while decreasing their health-care expenses. Their innovative approach is based on collaboration, incentives and gamification.

2014 Results



Relevant Events



UHMA is a B2B company and its normal sales cycle is long. Last year, their standard product was the Corporate Health Program that consisted on implementing the telemedicine units and the gamification program for a period ranging from three months to a year. After several program implementations in 2013, the company realized that the program was too lengthy.

To tackle this problem, UHMA created the Health Fairs in which the Company does 2-minute medical check-ups, brings certified trainers to give wellness classes & workshops and gives the companies a comprehensive report of their workforce health status. The new product was successful landing several clients ranging from Adidas to the Universidad Popular Autónoma del Estado de Puebla.

Additionally, UHMA designed a platform called CITAMED that enables lean medical check-ups, scheduling appointments and sending reminders automatically. This platform, combined with the telemedicine units, created the quickest medical check-ups in the industry, becoming the perfect product for insurance companies.



MXN \$10_{bn}

*Value of hemodialysis
market in Mexico*

219%

*YoY Growth Rate
in Installed Capacity*

Andrés Gutiérrez, CEO

Andrés held executive-level positions in several companies in the United States developing his leadership skills. He worked for 7 years at SBC Communications, now part of AT&T, becoming the Associate Director of Mergers & Acquisition. Later, Standard Aero, a major aerospace maintenance & repair company, recruited Andrés as a Vice President of Global Marketing and Business Development where he worked for 5 years. Andrés went to the University of Texas (UT Austin) to study Mechanical Engineering. He holds an executive MBA from UT Austin's McCombs School of Business.

MÉDICA SANTA CARMEN

Médica Santa Carmen SAPI de CV

Beginning of Operations: March 2011 Partnered in: June 2013

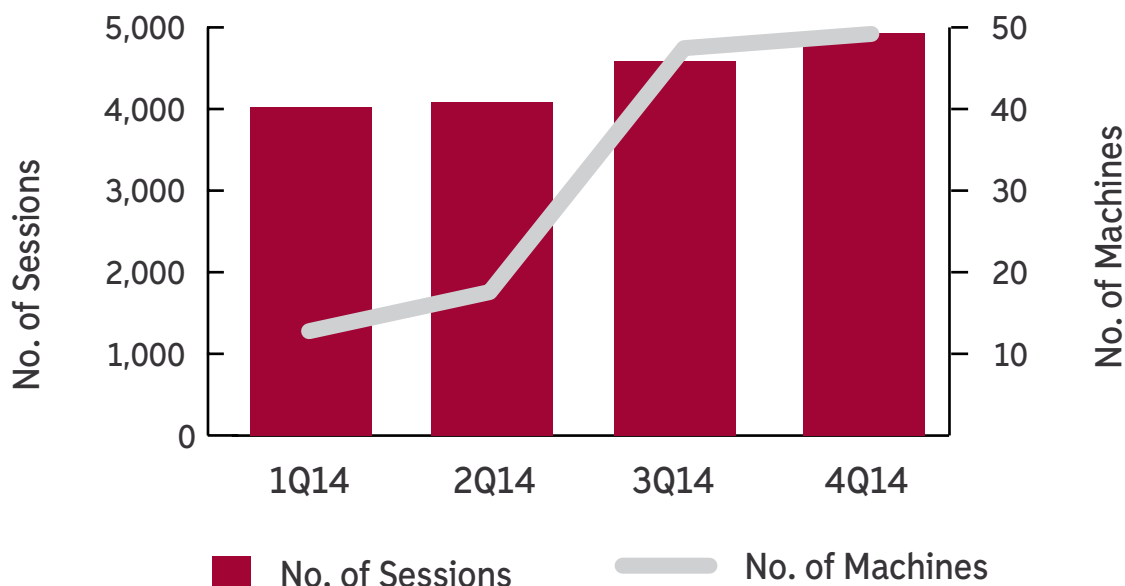


Network of hemodialysis clinics offering world class service at a low cost

Médica Santa Carmen (MSC) is a network of health care clinics that provides services for patients with chronic kidney failure. The Company currently has operations in three clinics in Querétaro, San Miguel de Allende and San Juan del Río. These clinics offer premium hemodialysis via a

holistic experience for their patients. MSC opened its first clinic in Jurica, Queretaro. In 2013, the Company started building its second clinic in San Juan del Río and opened its third clinic in San Miguel de Allende (partnering with a local hospital).

2014 Results



Relevant Events

This year, Médica Santa Carmen focused on achieving maximum capacity at its current facilities and expanding its operations with the opening of new clinics. Jurica, the Company's first clinic, reached its full operating capacity and thus, the Company opened its 5th shift (from 9-12 PM) which is now also at a 100% capacity.

Additionally, this year, Médica Santa Carmen opened two more facilities: San Miguel de Allende and San Juan del Río, increasing its footprint in the Bajío region. MSC managed to sustain its growth while achieving the highest quality standards obtaining a 10/10 grade in their patients' surveys.

MSC closed a USD\$7MN Series A round with Nacional Monte de Piedad as the leading investor, becoming the first investment of the recently launched impact investment fund. In the following 5 years, MSC plans to open 22 more clinics with the money raised in this round.



+14MN

Mexicans with diabetes

281%

YoY Revenue Growth

Antonio Alfeirán, CEO

Before founding Cuídate, Antonio held international leadership roles that helped him develop his now proven managerial skills. In Beijing, he managed a factory leading +350 employees. He is also the founding partner of LatinChina, an organization dedicated to promoting relations between China and LATAM. Antonio is an industrial engineer from the Universidad Iberoamericana.

CUÍDATE

Sistemas de Prevención Médica Cuídate SAPI de CV

Beginning of Operations: November 2011 Partnered in: October 2012

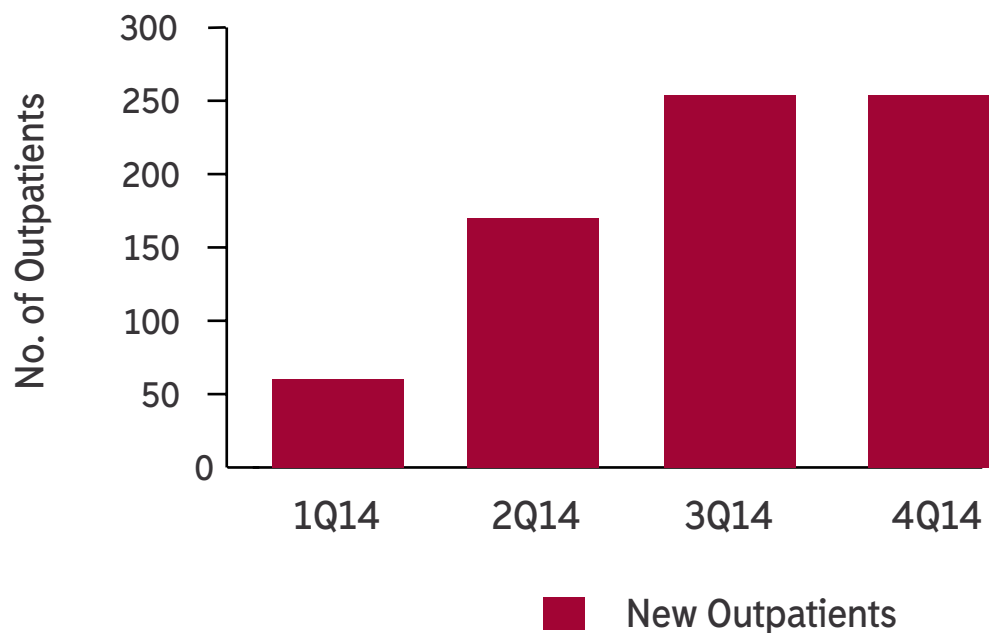


Network of low-cost diabetes clinics that foster patients' adherence via a one-stop shop model

Cuídate operates through a highly innovative model with proprietary technology that offers an integral and low-cost solution to the increasing numbers of Mexicans with diabetes.

The Company currently has one clinic operating in Mexico City.

2014 Results



Relevant Events

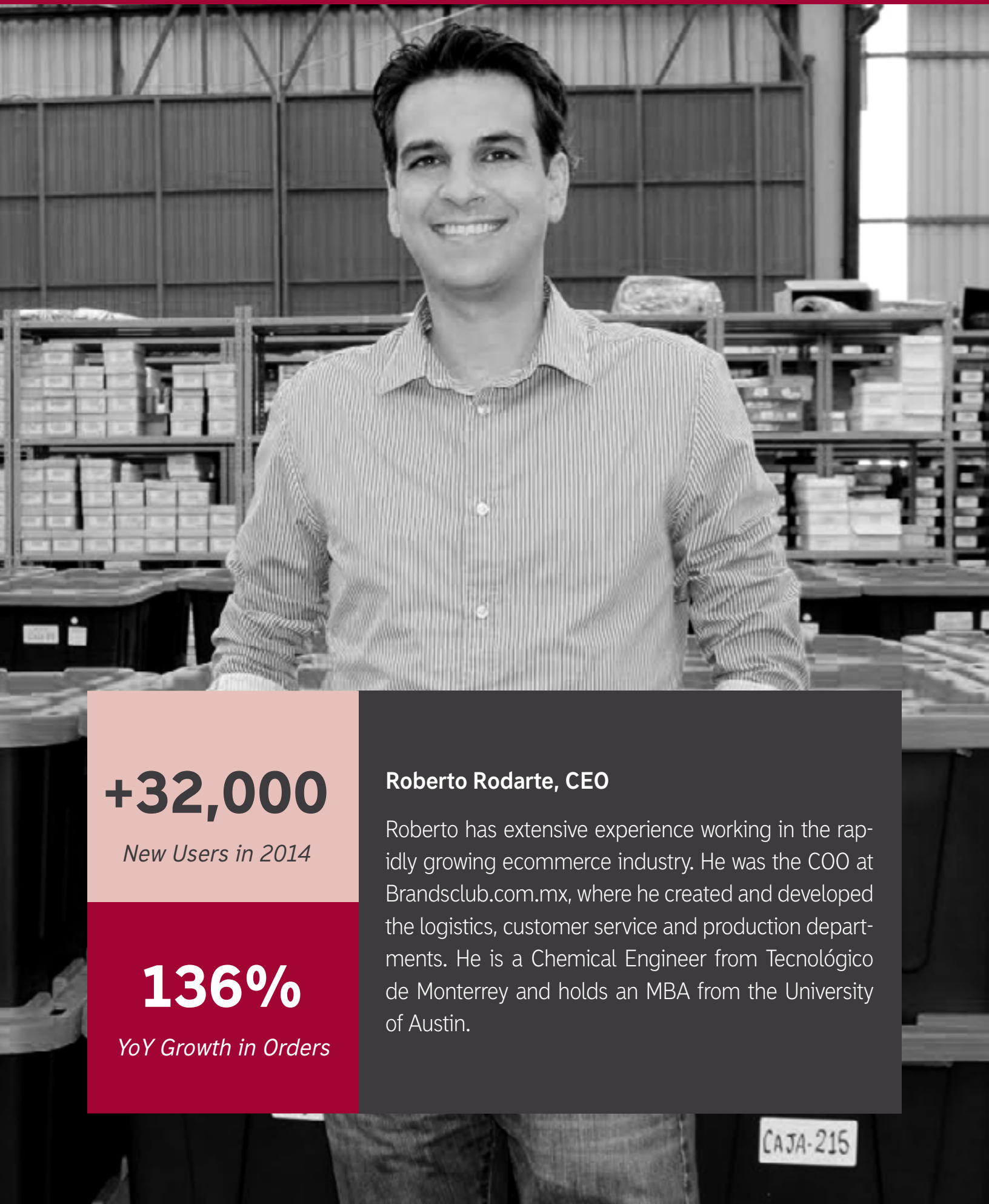
The background of the slide features a dark, textured surface with a large, light-colored circular logo. The logo contains the word "Cuídate" in a stylized, white, sans-serif font. To the right of the word is a small, square emblem with a decorative border, containing a heart and some illegible text. The overall image is in grayscale, with the logo and text providing the primary visual elements.

Cuídate

Diabetes is quickly becoming the public health care priority and thus, the government is launching the first diabetes tender in Mexico's history in which private clinics will be able to treat IMSS Patients. Cuídate is aiming to win one of the contracts this year.

The Company closed important partnerships with Nacional Monte de Piedad and Grupo Nacional Provincial. With the former, Cuídate opened a diagnostic point in one of their branches and with the latter, Cuídate treated a portion of their insured diabetes patients.

Cuídate has delivered excellent medical results, keeping under control 72% more patients than the national average. This can be explained by their innovative approach where patients receive their treatment in a one stop shop that offers quality and accessible treatment.

**+32,000***New Users in 2014***136%***YoY Growth in Orders***Roberto Rodarte, CEO**

Roberto has extensive experience working in the rapidly growing ecommerce industry. He was the COO at Brandsclub.com.mx, where he created and developed the logistics, customer service and production departments. He is a Chemical Engineer from Tecnológico de Monterrey and holds an MBA from the University of Austin.

CAJA-215

GAUDENA



Gaudena SAPI de CV

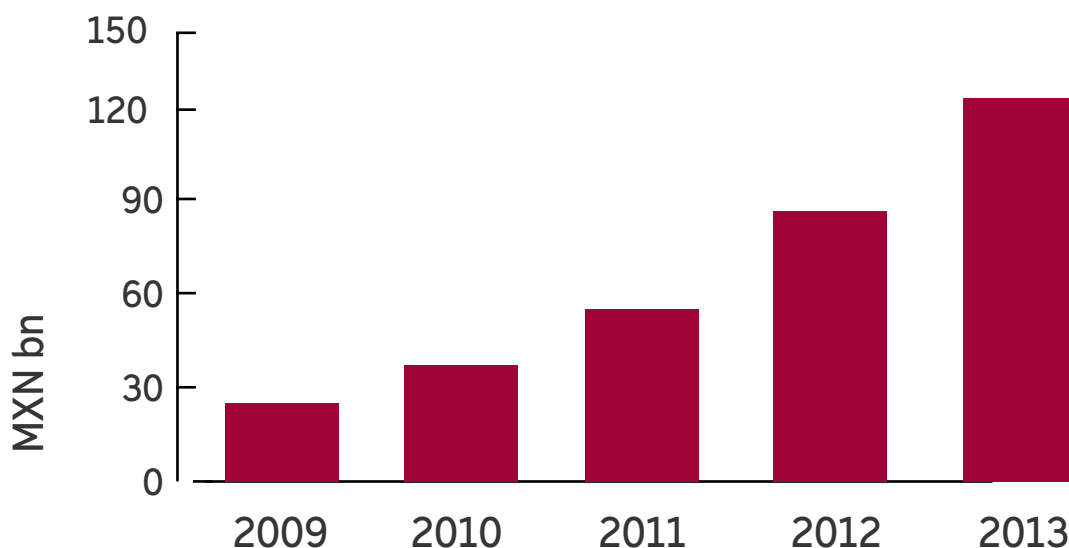
Beginning of Operations: September 2012 / Partnered in: October 2012

E-commerce platform consolidating several verticals with the best customer service.

Gaudena is an e-commerce platform focused on delivering a unique customer experience: website functionality, immediacy in delivery and great customer service. The Company started selling shoes and accessories and has

now integrated more categories like electronics and travel. The Company was founded with the mission of becoming the largest online pure player.

Industry Trends



E-commerce Market-Mexico

Relevant Events

This year, Gaudena decided to expand its market by adding new categories to its ecommerce platform. At the beginning of the year, the Company launched "Casa Gaudena" in order to expand its catalog and increase its average ticket. At the end of the year, the Company launched "Gaudena Tecno" and "Gaudena Viajes", their electronics and travel sections, respectively.

Since its launch, Gaudena has raised more than USD\$6MN from investors. In 2014, it launched cash on delivery which had a positive impact on sales with 60% of its clients using this method to buy its products.

Gaudena targets young Mexicans (age group between 18-34 years) in the middle income socioeconomic sector. This group represents the majority of the Mexican population.

MXN \$11_{MN}

Grant received in 2014

100

*Internet cafes to be
opened in 2015*

Bernardo Sepúlveda, CEO

Before joining Click, Bernardo was the Co-Director at BrainPOP Latinoamerica. He was in charge of implementing the largest Spanish speaking educators online community, reporting directly to the CEO of BrainPOP International. Previously, he was an associate at Kroll. He is a lawyer from ITAM and has an MBA from IPADE.

CLICK



Click SAPI de CV

Beginning of Operations: September 2012 **Partnered in:** October 2012

Business platform designed to institutionalize internet cafes via a franchise model

Click offers an operative model for the institutionalization of internet cafes. By having a network of shops, Click is able to offer preferential prices for connectivity and negotiate special deals from suppliers. Most importantly, through its mentorship program, the Company is able to

increase the sales and profitability of the internet cafes. This year the Company received a grant from Sedeco and INADEM for MXN\$11MN to institutionalize 100 internet cafes in Mexico.



Relevant Events

The first half of the year, Click's main focus was closing partnerships to strengthen its application for the INADEM/Sedeco grant. The Company managed to bring Microsoft, PagaTodo, Bestel, MASISA and PWC as strategic partners to work on a project to institutionalize 100 internet cafes.

The second half of the year, the MXN\$11MN grant was approved and the Company decided to start constructing their flagship internet cafe while waiting to receive the funds. The flagship, located in Roma Norte, was officially opened on February 12th, 2015.

**35^{MN}***Pets in Mexico***7.8%***MoM 2014 Sales Growth***Pablo Pedrejón, co-CEO**

Pablo grew up in Madrid where he worked as a management consultant at Oliver Wyman for 4 years. In the summer of 2013, he worked as a Business Manager for Amazon. Pablo is an Industrial Engineering from ICAI. He earned an MBA from the Wharton School and an M.A. in International Affairs at the Lauder Institute from the University of Pennsylvania.

Toby Clarence-Smith, co-CEO

Toby is an Italian who grew up in the U.K. Toby worked at M&A firm Bridges Ventures. He also worked for 3 years in Barclays in London. In the summer of 2013, he completed an internship with the founding team at Linio Mexico, the leading Amazon-style e-commerce player in Latin America. Toby has an undergraduate degree from the London School of Economics and an MBA from the University of Pennsylvania's Wharton School.

PETSY

Nilo Internet Ventures SAPI De CV

Start of Operations: May 2013 Partnered in: October 2013

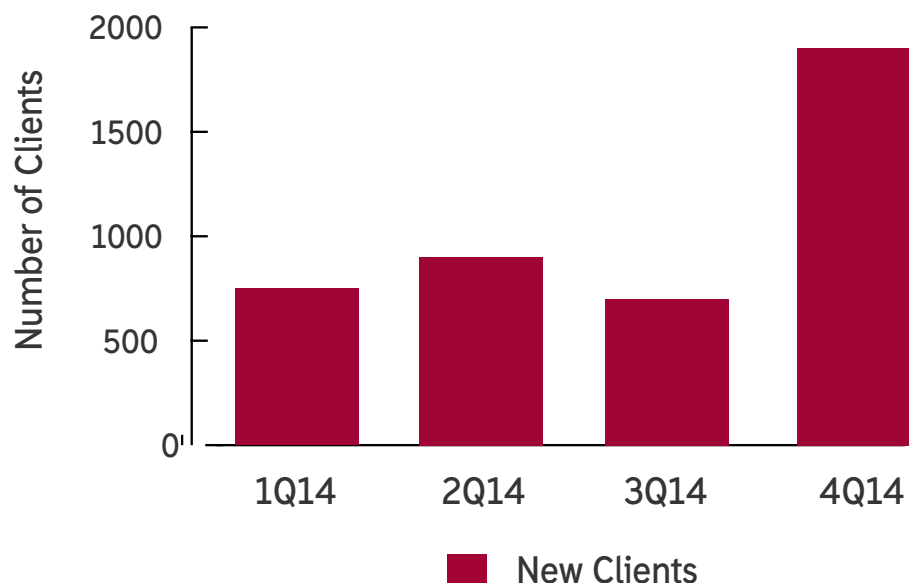


Ecommerce offering premium pet care products with the best customer service

Petsy is an ecommerce platform that sells a variety of premium pet care products while ensuring fast, convenient and user-friendly service. Petsy is the first company in Mexico City to offer 24 hour delivery without any extra charge. Petsy operates in Mexico's USD\$2.2bn pet care industry, and has already found traction among México's 35 million pet owners.

The site was fully launched on June 2013 and received 150 orders within one month. In November 2013 Petsy closed a round led by SIT I, with participation from Dila Capital, FAPCH Holdings, Invent Mx, Desarrolladora HK, and angel investors.

2014 Results



Relevant Events

In 2014, Petsy proved that the business model has the potential to keep growing at a fast pace. Most importantly, the team proved that they have the ability to execute and sustain this growth. This year, the team focused in excelling at customer service.

Petsy launched their 24 hour delivery in Mexico City fulfilling 95% of the deliveries on time. They have achieved this while offering more than 4,000 SKUs. This has enabled the Company to have an 80% Net Promoter Score.

This year, the Company was selected as the best e-commerce site in the country by CNN Expansión, winning over multi-national players like Wal Mart and as one of the "30 promesas de negocio" of Forbes magazine.



+6,500

Appointments Scheduled

Ana Paula Azuela, co-CEO

Ana Paula is an expert in consumer understanding, effective organizational design and marketing. She worked for 8 years at the Boston Consulting Group becoming Principal at the end of her term. She studied International Relations at ITAM and holds an MBA from Stanford.

+1MN

Webpage visits in 2014

Rodrigo Hutt, co-CEO

Rodrigo has more than 10 years of experience in the health-care sector. Before founding Voy al Doc, Rodrigo led the Oncology Business Unit at Pfizer. Previously, he held marketing positions for high specialty products in Merck. Rodrigo holds a Masters in Internet Business and in Marketing Management. He studied Marketing and Psychology in the London Metropolitan University.

VOY AL DOC

Voy al Doc SAPI de CV

Start of Operations: June 2013 Partnered in: June 2013

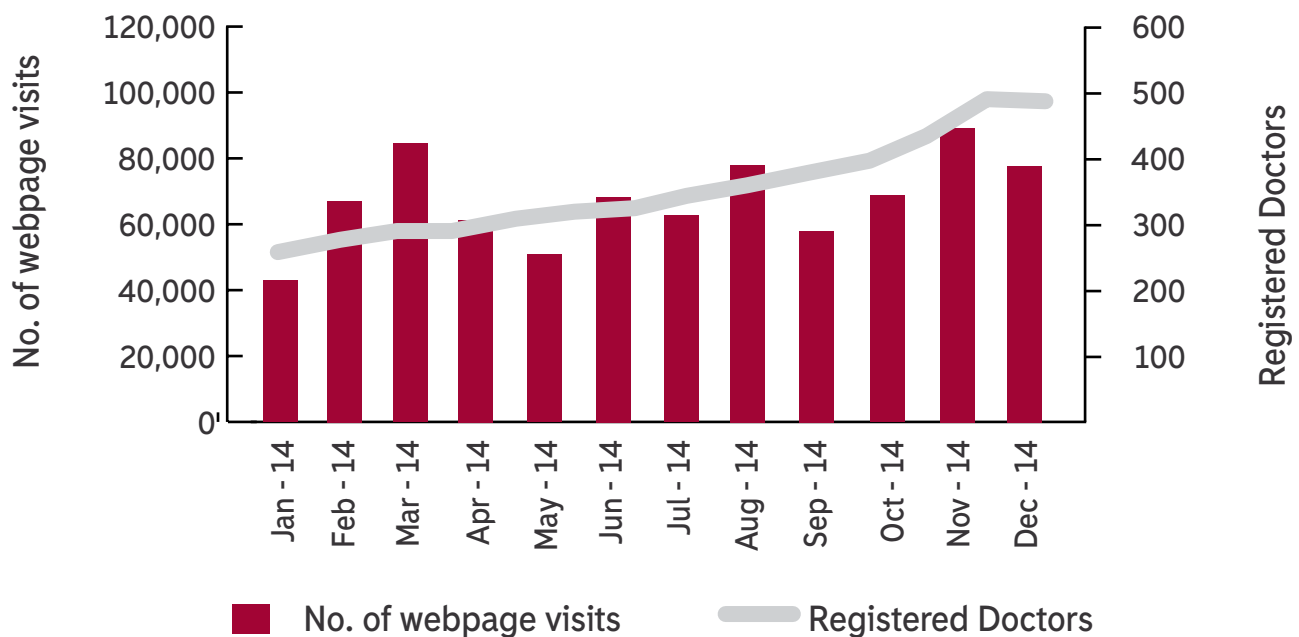


First online medical care marketplace that connects patients with doctors

Voy al Doc provides online search and booking options for patients free of charge. It helps patients find a doctor of a particular specialty in the most convenient location for them and allows them to book an appointment instantly

online or by phone. It also helps doctors attract and retain new patients and support them managing their appointments and filling in last minute cancellations.

2014 Results

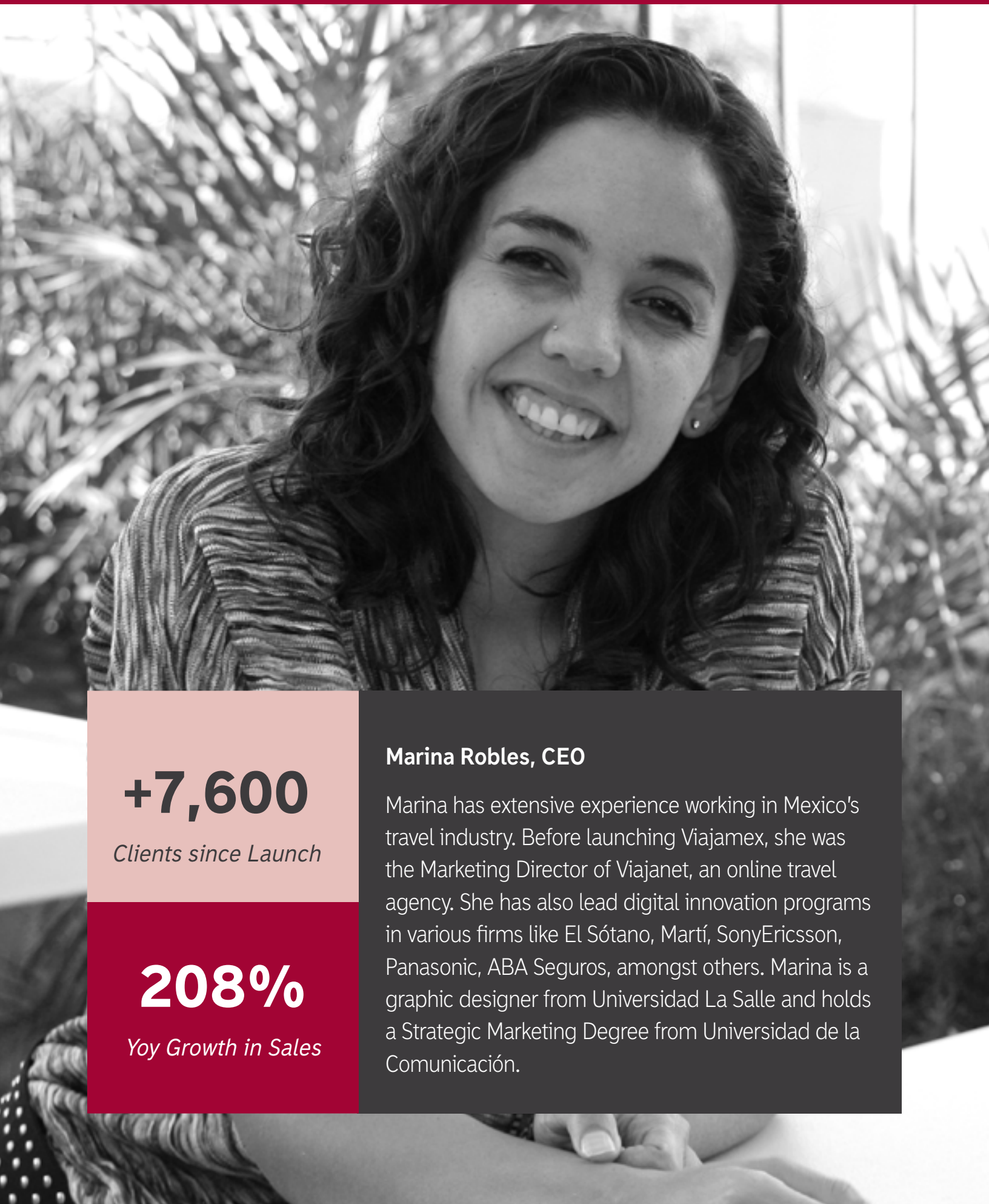




Relevant Events

Voy al Doc's focus this year was optimizing the web-page in order to increase the number of patients and appointments, and thus, improve the value proposition for doctors. The Company showed great improvements in their Search Engine Optimization strategy.

The Company closed important B2B partnerships with Wal Mart and Farmacias del Ahorro. They were also named one of the "30 promesas de negocio" of Forbes magazine.

**+7,600***Clients since Launch***208%***Yoy Growth in Sales***Marina Robles, CEO**

Marina has extensive experience working in Mexico's travel industry. Before launching Viajamex, she was the Marketing Director of Viajanet, an online travel agency. She has also lead digital innovation programs in various firms like El Sótano, Martí, SonyEricsson, Panasonic, ABA Seguros, amongst others. Marina is a graphic designer from Universidad La Salle and holds a Strategic Marketing Degree from Universidad de la Comunicación.

VIAJAMEX



Viajamex SAPI de CV

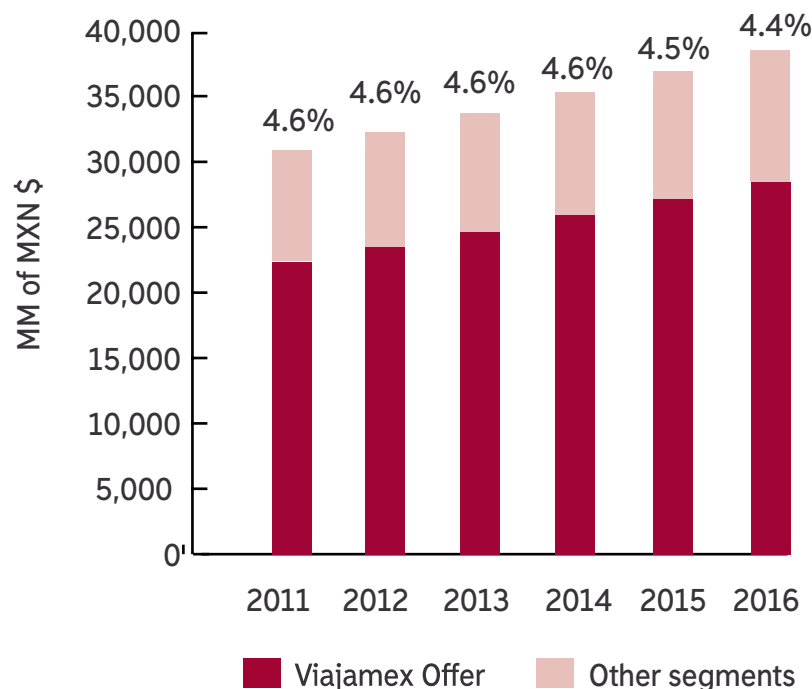
Start of Operations: June 2013 Partnered in: October 2013

E-commerce travel platform that focuses on closing sales via its call center

Viajamex is an e-commerce travel platform that generates leads via its website but closes them via its call center. While travel-related products is the most sold category in the e-commerce space, 72% of Mexicans still report

buying their products offline. The Company targets C/D+ customers (53.7% of the Mexican population) who are still cautious of making payments online.

Industry Trends



Travel Retail Forecast

Relevant Events

Viajamex's main focus this year was to consolidate its business model by institutionalizing the Company. Its Sales Designers (official name for their call center representatives) are the backbone of the Company since they are the point of contact through the complete sales process. This year, the Company redesigned the recruiting and training process to make it lean and scalable.

This year, Viajamex increased its product offering becoming the only player offering tickets from all Mexican low-cost airlines. Their travel designers are specialized in putting together low-cost travel packages.



224%

*YoY Growth in Credits
Approved*

3%

Default Rate

Gerardo Obregón, CEO

Gerardo is the perfect combination of a visionary entrepreneur with a solid background of technical skills that have enabled him to give sustained results. Gerardo worked for five years at Impulso Grupo Empresarial in Mexico City and for one year at iCrete LLC in Los Angeles, CA., before founding Prestadero. He founded a trading company and a retail food shop. He was named as one of the 20 best entrepreneurs in 2013 by CNN-Expansión. He is a Chemical Engineer from UIA (summa cum laude).

PRESTADERO



Comunitas Aurum, SAPI de CV

Start of Operations: June 2012 Partnered in: July 2013

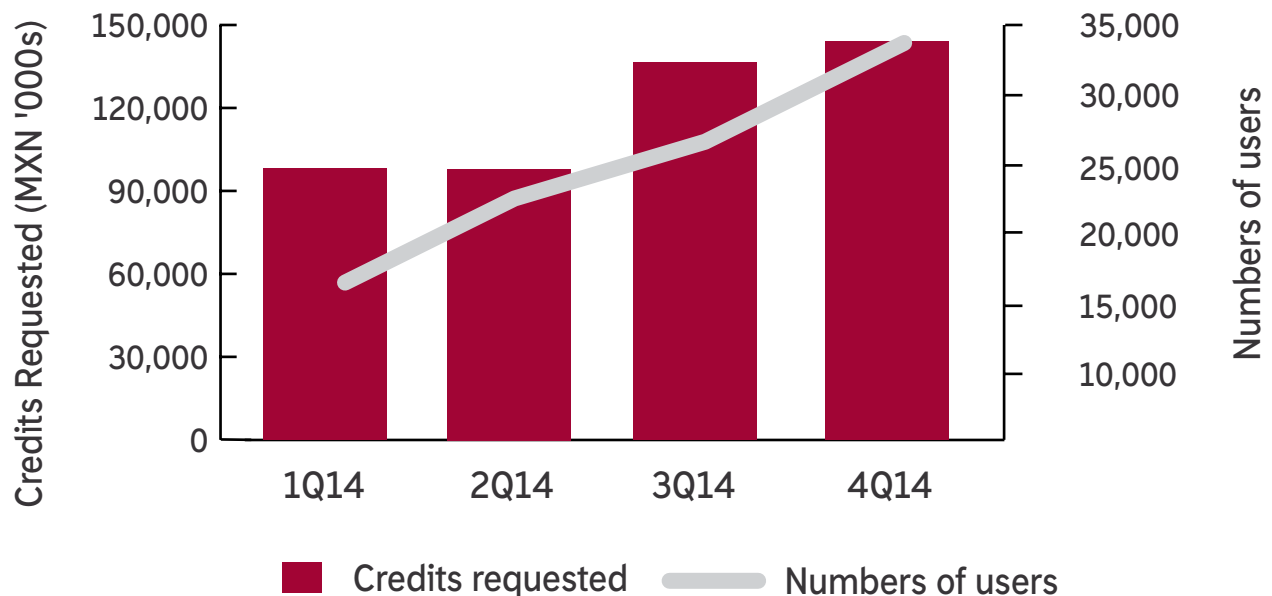
First peer-to-peer lending platform in Mexico

Prestadero is the first peer-to-peer lending platform in Mexico with a stellar 17% month-over-month growth rate since launching. Combining a proprietary algorithm with México's largest scoring agency, the Company is able to maintain accelerated growth with high-grade borrowers

and a low default rate (3%).

Through its lean business model, Prestadero is able to offer competitive rates for both lenders (~15%) and borrowers (~28%).

2014 Results



Relevant Events



In 2014, Prestadero focused on improving their customer experience. The Company redesigned their corporate image and launched a new webpage which is mobile responsive. This enabled Prestadero to sustain its growth rate with more than MXN\$720MN requested in loans.

Prestadero received a MXN\$3.7MN grant from INADEM to implement a project designed to scale operations and invest in technology developments.

Prestadero became a founding member of AFICO, Asociación de Plataformas de Fondeo Colectivo, and ASEM, Asociación de Emprendedores de México.

**+580***Doctors Affiliated***81%***YoY Sales Growth***Fernando de Obeso, CEO**

Fernando has a vast experience in the microfinance industry. Before founding Salud Fácil, he worked at microfinance for 6 years. Previously, he worked as an Associate at Goldman Sachs and as a Brand Manager at Procter & Gamble. He is an Industrial Engineer from the Universidad Panamericana. Fernando holds an MBA from Harvard.

SALUD FÁCIL

Salud a Bajo Costo SAPI de CV

Start of Operations: October 2012 Partnered in: May 2013



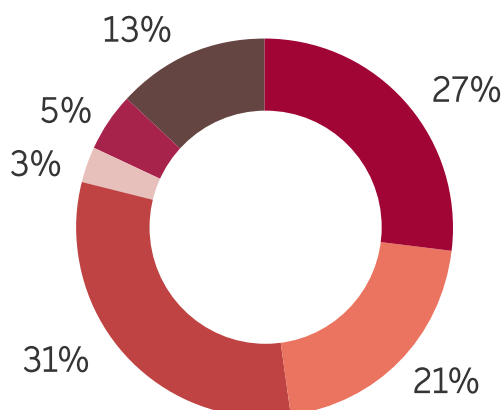
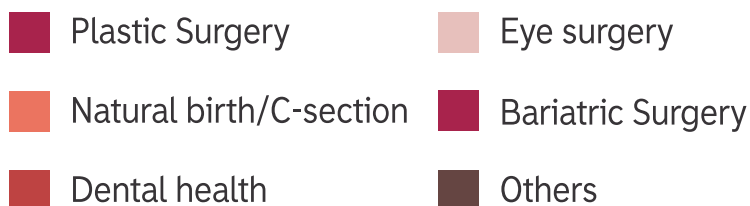
Health care financing products for the Bottom of the Pyramid

Salud Fácil helps patients gain access to affordable financing for private medical procedures, since they are often unable to get the treatment they need in the over-

crowded government-owned hospital system and do not have access to private health insurance. Salud Fácil seeks to facilitate access to quality and affordable healthcare.

2014 Results

Use of credits



Relevant Events



In July, Salud Fácil closed an alliance with KonDine-ro, a payroll loans company with +1.5MN union-ized workers. Finally, in December the Company started to work with Alivio Capital, a company that provides accessible financing for low-income families to cover medical expenses.

The focus for 2015 will be to increase the numbers of leads generated via their webpage and leverage their partnerships to increase the conversion rate.

An aerial, black and white photograph of a dense urban landscape, likely San Francisco, showing a mix of high-rise buildings and lower-density residential areas. A prominent red horizontal bar is at the top of the image. Overlaid on the upper left is the text 'Venture Innovation' in white and 'Fund II Portfolio' in red.

Venture Innovation

Fund II Portfolio

Fermín Lopez, Founder

Fermín, a Tijuana native, has showed remarkable business acumen achieving impressive sales and closing contracts with all the major clients in the industry in only 4 years. He studied International Business in Tijuana. After finishing his studies, he started working at Banco Santander. He led the company through its pilot stage and growth phase.

7_x

*Growth in specialty drugs
market in last decade*

113%

YoY Sales Growth

FARMACIAS PERSONALIZADAS



Farmacia de Medicina Especializada y Biológicos SA de CV

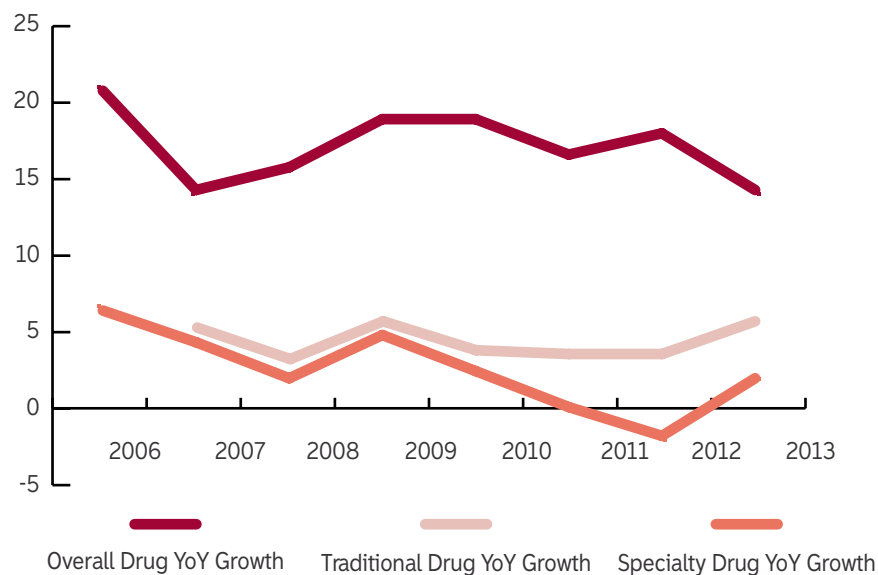
Start of Operations: August 2010 **Partnered in:** December 2014

Specialty drugs distributor that offers an innovative low-cost solution to patients that need treatment for chronic degenerative diseases.


Farmacias Personalizadas is the first specialty drugs distributor in Mexico that offers an innovative and integral solution to patients that need treatment for chronic degenerative diseases. The Company offers a complete ser-

vice, ranging from the delivery of the medicine directly to the patient's door, to filling paperwork and collecting the payment from the insurance companies.

Drug Trends



Relevant Events

A black and white photograph of a hand holding a clear plastic pill container. Inside the container, several white, oval-shaped pills are visible. Two pills are prominently displayed in the foreground, one labeled 'M357' and the other 'LSEW'. The background is dark, and the lighting highlights the texture of the hand and the pills.

Farmacías Personalizadas closed contracts with the major insurance companies in its first three years of operations working actively with 20 insurance companies.

The Company also made great progress negotiating contracts with the pharmaceutical manufacturers to acquire treatments directly from them avoiding the cost of the distributor.

The focus for 2015 is to strengthen the relationship with insurance companies while improving the terms with current and potential pharmaceuticals (better prices and credit terms) to sustain the ambitious projected growth rate.



USD **\$26**bn

*IT Expenses Market in
LATAM (2013)*

80%

MoM Growth in Sales

Dario Peña, CEO & Co-Founder

Dario has an extensive experience in IT services, commercial development and company management. He held technical positions in IT services companies and Winstar in Argentina before serving in the commercial team of Telmex Argentina. He co-founded in 2007 IPADDRESS, a web hosting and server management company based in Buenos Aires, Argentina. He holds an engineering degree in IT systems from the Universidad Abierta Interamericana (UAI).

Juan Ozino Caligaris, CEO

Before co-founding NUBITY as CFO, Juan held an investment consultant position at Confederación General Económica de la República Argentina, a state organism that brings support to local SMB, amongst other positions. He also co-founded as CFO IPADDRESS, along with Dario. Juan holds an industrial engineer degree from the Universidad of Buenos Aires.

NUBITY



Nubity, Inc.

Start of Operations: January 2014 **Partnered in:** November 2014

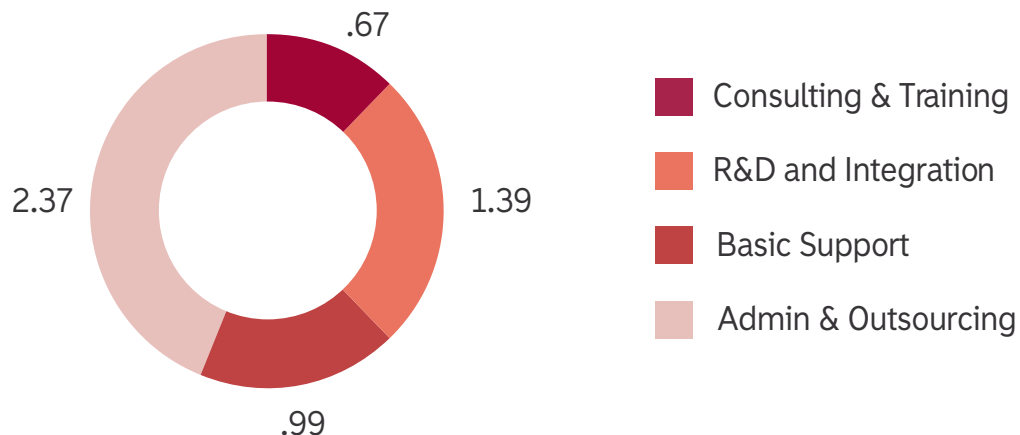
NUBITY provides server monitoring and outsourced management through an easy-to-implement and a user-friendly SaaS platform

Nubity provides server monitoring and outsourced administration through an easy-to-implement Software-as-a-Service (SaaS) and a user-friendly online platform. Dario and his team have been working on the product since 2013 and eventually incorporated the Company in Dela-

ware in January 2014. The team subsequently opened subsidiaries and offices in Mexico, where the CEO and the commercial development teams are located, and in Argentina, hosting the IT and product development teams as well as the CFO.

Target Segment

Mexico IT services market breakdown (2013 - bn of US\$)



A black and white photograph of a workspace. In the foreground, there are several laptops and tablets. One laptop screen shows a 'Newsletter' with the text 'ing expertise delivered monthly to your inbox'. Another tablet displays a document with a circular diagram. A hand is visible in the upper left corner, holding a pen. A white marker lies on the desk to the right. The background is slightly blurred, showing more of the workspace.

Relevant Events

Nubity was incubated by 500 Startups Mexico in January 2014 to further raise a convertible notes from 500 Startups California. After various months of development, Nubity officially launched the product in February 2014.

In December 2014, following its participation in the IBM Cloud Global Entrepreneur Program, IBM (NYSE: IBM) partnered with Nubity Inc., as part of the SoftLayer Catalyst program. The Catalyst program supports startups like Nubity Inc. by providing access to open, secure & scalable cloud infrastructure, executive mentorship and a robust ecosystem of partners and clients, with the objective of helping them become a global provider of cloud services.

