

Asset Allocation – Private Equity 2026

Context

Private equity (PE) starts 2026 on a cautiously optimistic note, after a transitional period from 2024 to 2025 when the industry slowly came out of a long macroeconomic fog. After two years of low exits and limited capital, exit activity has finally risen above its long-term trend for the first time since 2022 (see Exhibit 1). That being said, the rebound is still small and hasn't really eased the pressure on managers, who are still dealing with long hold periods, slower distribution pace (see Exhibit 2), and LPs who are becoming more focused on liquidity.

But the future won't be easy: interest rates are much higher than they were in the 2010s, global growth is moderating, and tensions between countries are still high.

Overview 2026

Buyout

● Neutral+ (Selective)

Growth/Venture

● Neutral+ (Selective)

Secondaries

↑ Overweight

Co-investments

↑ Overweight

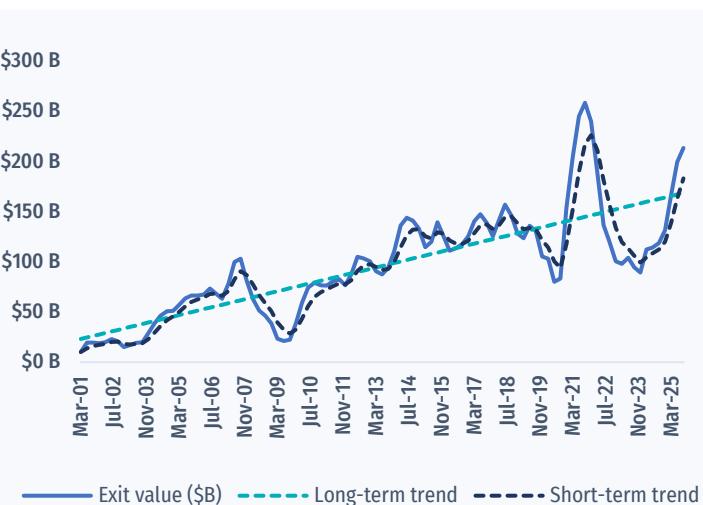
Tailwinds and Headwinds for PE Allocation

Resilient Growth vs. High Rates:

As we move into 2026, the macroeconomic backdrop remains mixed. On the positive side, most economists expect GDP growth to continue, albeit at a more moderate pace, while the likelihood of a near-term recession is considered **low**. In fact, the strong performance of the stock market and falling inflation in 2025 have led to a positive outlook in which bond yields **stabilize** and central banks either pause or gently ease their policies. These factors help sustain access to financing and support ongoing M&A activity.

For instance, the **cost of financing** leveraged buyouts went down in 2024–2025 (though it was still higher than it was before 2022), which led to a rise in deal volume (see Exhibit 3 Global PE Deal Activity). This shows that private markets are getting used to the new normal of moderate growth and moderate inflation. In this environment, portfolio construction becomes even more important, since returns will depend less on broad beta to private equity and more on disciplined manager selection and value creation.

Exhibit 1: Trailing six-month PE exit value trends



Source: PitchBook • Geography: US • As of September 30, 2025

Note: Data is seasonally adjusted, includes estimates for the four most recent quarters, and caps individual deal values at the 95th percentile.

Exhibit 2: Buyout fund DPI by age and vintage year

Vintage	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
2015	-	-	1.6	12.6	24.2	33.9	100.0	115.0	128.7	143.0
2016	-	-	3.2	13.1	24.3	61.6	92.4	101.0	121.4	
2017	-	-	1.8	11.5	42.3	53.6	70.5	94.1		
2018	-	-	-	12.4	24.8	37.3	51.4			
2019	-	-	1.6	7.4	20.2	34.2				
2020	-	-	1.2	4.6	12.2					
2021	-	-	0.0	3.4						

Source: Preqin Pro (accessed December 3, 2025). Sample: All Buyout Funds. DPI shown represents the median for each vintage year. Prepared by HMC.

Asset Allocation – Private Equity 2026

But there are still headwinds. The biggest is the legacy of **higher interest rates** and the risk of inflation that never goes away, forcing private equity to operate with a structurally **higher cost of capital**.

While inflation has cooled from its peak, LPs and GPs worry it could reaccelerate amid elevated government debt and fiscal pressures, pushing discount rates higher and **valuations lower**. Interest rates are likely to stay high, which makes it hard for multiples to grow. Because of this, it will be harder to raise valuations, and returns will have to come more from earnings growth and operational improvement than from rising multiples.

Geopolitical tensions and policy uncertainty are further weighing on the outlook: wars and trade tensions, deglobalization, and regulatory shifts (like the US–China decoupling) could slow deal-making and make investors more cautious.

Different regions face diverging macro trajectories: the U.S. economy remains resilient (low unemployment), while Europe navigates energy security challenges but benefits from attractive valuations, strong sector fundamentals, and supportive policies for the energy transition. Meanwhile, China's growth has slowed, requiring LPs to monitor geographic allocation shifts.

Capital Market Tailwinds:

The **exit market** is starting to reopen, which greatly improves LPs' liquidity and ability to reinvest. By late 2025, **IPO** activity had started to gain real momentum (see Exhibits 4 and 5). **M&A** exits have also accelerated, and sponsor-to-sponsor sales have increased as well. This increase in exit activity caused a modest change in the trend of distributions to LPs vs end-2023 (see Exhibit 6). If sustained, this momentum could help normalize distribution cycles and support renewed commitment pacing going into 2026.

Exhibit 4: Global PE Exit by Type



Source: PitchBook • Geography: US and Europe • As of September 30, 2025, USD billion

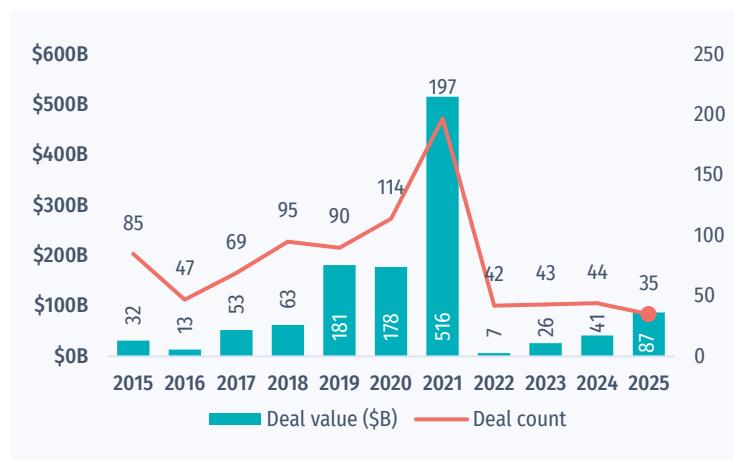
Note: The values in euros were converted using the year-end exchange rate.

Exhibit 3: Global PE Deal Activity



Source: PitchBook • Geography: US and Europe • As of December 31, 2025, USD billion

Exhibit 5: US VC IPO activity



Source: PitchBook • Geography: US • As of September 30, 2025, USD billion

Exhibit 6: TTM buyout fund distributions as a share of beginning NAV



Source: PitchBook • Geography: US • As of September 30, 2025

Note: The values for the two most recent quarters were estimated from buyout exit values.

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Valuations and Return Implications:

A big question for investors is whether today's private equity prices are reasonable or simply too high. By September 2025, buyout entry multiples were elevated, but not unusually so compared with history (see Exhibit 7). Private markets are still priced below public markets, but the gap is narrower than normal, another sign that valuations are on the higher side (see Exhibit 8).

When prices are this elevated, future returns must come more from **real EBITDA growth** rather than from rising valuation multiples.

The upside is that private equity's hands-on approach gives managers room to drive that growth through strategic and operational improvements, even in a slower economy. According to Goldman Sachs, companies may need to grow **EBITDA by roughly 10–15% per year**—above historical averages—to meet traditional PE return targets going forward.

Overall, the macro backdrop for 2026 is neither a boom nor a bust for private equity. But with moderate growth and potentially **higher borrowing costs**, achieving strong returns will require more careful deal selection and a stronger focus on value creation after the investment.

Performance outlook and key drivers

Buyout

Large and mid-market buyout funds, which make up the core of private equity portfolios, appear well-positioned for steady investment activity and value creation in the year ahead, even if returns may be somewhat more modest.

As mentioned, getting **mid-teens net IRRs** probably means that EBITDA needs to expand by a low double-digit amount each year rather than on multiple expansion.

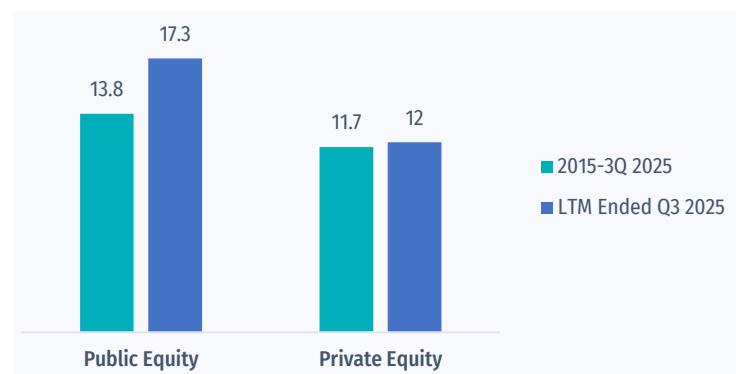
Despite this, buyout returns could still land in the mid-teens, broadly in line with the past decade, and are expected to continue outperforming public markets—though perhaps by a smaller margin (see Exhibit 9). Top-quartile managers may still achieve **20%+ Net IRRs** through active value creation, while weaker funds may struggle to reach the ~15% range.

Exhibit 7: Global buyout EV/EBITDA multiples



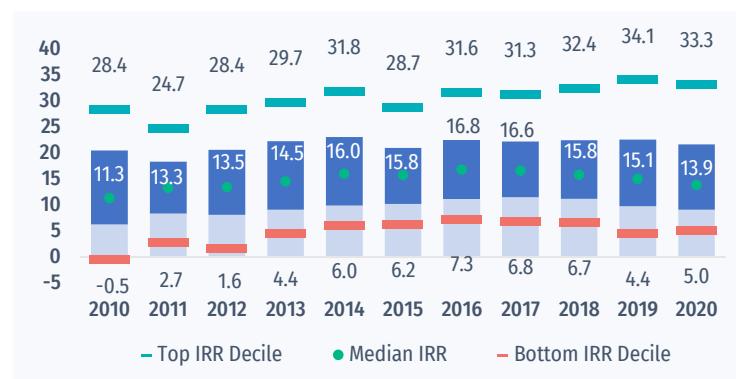
Source: PitchBook • Geography: Global • As of September 30, 2025

Exhibit 8: U.S. Purchase Price Multiples (EV/EBITDA)



Source: PitchBook and S&P Capital IQ as of Q3 2025. The U.S. public multiples reflect the S&P 500 Index's average EV/EBITDA over the period. The U.S. private multiples reflect the median EV/EBITDA for buyouts over the period. For illustrative and discussion purposes only.

Exhibit 9: Buyout Net IRR and KS PME (Vintage 2010-2020)



Vintage	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
KS-PME	1.13	1.20	1.24	1.20	1.22	1.27	1.25	1.30	1.13	1.16	1.04

Source: PitchBook • Geography: Global • As of most-up-to-date. Constructed by HMC using data accessed on November 28, 2025. PME as of March, 2025. Top decile refers to the top 10% of performers, top quartile to the top 25%, and the median represents the midpoint of the distribution.

Exhibit 10: Net TVPI (Vintage 2010-2020)

Buyout - All	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Top TVPI Decile	2.94	2.66	2.88	2.79	3.45	2.57	2.86	2.48	2.50	2.19	1.87
Top TVPI Quartile	1.99	2.21	2.35	2.26	2.46	2.20	2.22	2.11	1.99	1.75	1.62
Median TVPI	1.62	1.83	1.77	1.82	2.00	1.84	1.88	1.73	1.61	1.52	1.39
Bottom TVPI Quartile	1.31	1.42	1.42	1.41	1.60	1.44	1.54	1.50	1.43	1.31	1.25
Bottom TVPI Decile	0.98	1.09	1.07	1.15	1.33	1.19	1.21	1.23	1.23	1.14	1.13

Source: PitchBook • Geography: Global • As of most-up-to-date. Constructed by HMC using data accessed on November 28, 2025. Top decile refers to the top 10% of performers, top quartile to the top 25%, and the median represents the midpoint of the distribution.

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Encouragingly, buyout firms are putting greater emphasis on **value-add strategies**, like digital tools, add-on acquisitions, and hiring operational skills to improve the performance of their portfolios. Because of this, dispersion will grow in 2026; smart operators will definitely do better than those that relied on financial engineering or overpaid without a clear value creation plan.

LPs should prioritize GPs with **proven industry knowledge** and solid operational playbooks. The **middle market** is still very appealing since private equity's long-term approach can "institutionalize" and grow smaller businesses.

Given this, choosing the right manager is quite important, and LPs may choose buyout funds that have a lot of experience and a good track record in resilient sectors, where growth above the market is possible.

Growth

This strategy focused on later-stage scaling companies, is going to have a good year in 2026 thanks to strong themes of **innovation**. As businesses move from testing to full-scale deployment of AI and automation, they should see genuine productivity advantages and meaningful growth potential.

Now, the focus is on profitable growth instead of "growth at all costs." After the crazy years of 2018 to 2021, prices have gone back to normal in many late-stage areas, and the market is now more logical because "tourist capital" has left. For LPs, this makes growth equity a little **less risky** than it has been in the past and creates a better buying environment for backing category leaders at reasonable prices.

If entry valuations remain reasonable, growth equity funds could still achieve their typical mid- to high-teens net IRR targets. The potential could be larger for **top funds** if they support the next wave of tech winners (especially in AI, fintech, enterprise software, and health-tech), but downside is still present if economic circumstances tighten and revenue growth disappoints.

One significant driver will be exit pathways strengthening, the resurrection of IPOs and solid corporate M&A desire for tech-enabled enterprises are hopeful signals. In 2025, numerous well-known growing businesses (in fields like fintech and AI) were able to leave with great valuations, suggesting better liquidity in 2026.

Notably, IT accounted for **27.8% of U.S. PE exits** year-to-date, up from 22.4% in 2024. This figure does not include certain B2B companies that are also software-driven, which represented an additional 20.2% of U.S. PE exits. In this context, LPs may want to consider directing capital toward established growth managers and top-tier companies.

Exhibit 14: Growth Net TVPI (Vintage 2010-2020)

Growth - All	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Top TVPI Decile	3.05	2.75	2.93	3.01	3.33	2.73	2.86	2.60	2.58	2.21	1.93
Top TVPI Quartile	2.01	2.22	2.36	2.28	2.45	2.25	2.22	2.14	2.01	1.75	1.62
Median TVPI	1.62	1.84	1.78	1.81	1.98	1.85	1.87	1.77	1.61	1.52	1.39
Bottom TVPI Quartile	1.32	1.42	1.42	1.43	1.57	1.42	1.53	1.50	1.41	1.30	1.24
Bottom TVPI Decile	0.98	1.09	1.08	1.17	1.28	1.14	1.21	1.23	1.23	1.14	1.10

Source: PitchBook • Geography: Global* As of most-up-to-date. Constructed by HMC using data accessed on November 28, 2025. Top decile refers to the top 10% of performers, top quartile to the top 25%, and the median represents the midpoint of the distribution.

Exhibit 11: Buyout Net IRR by Type (Vintage 2005-2020)

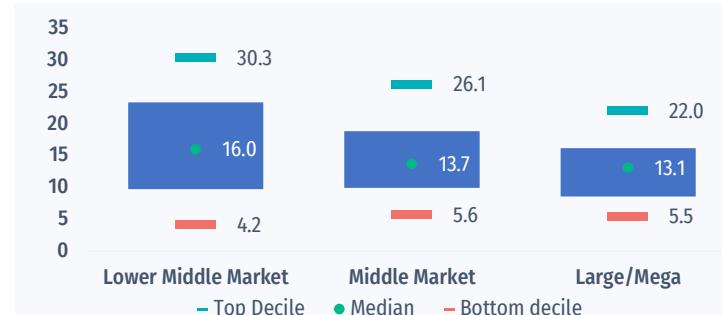
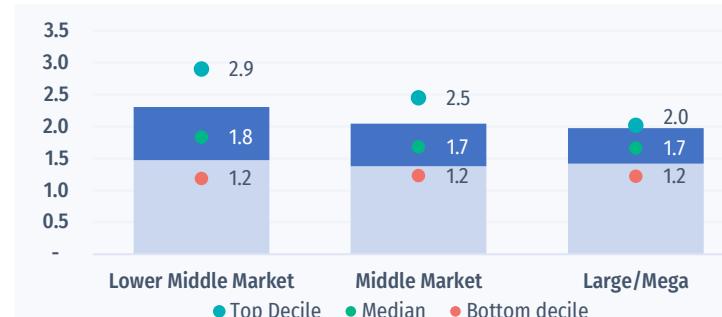
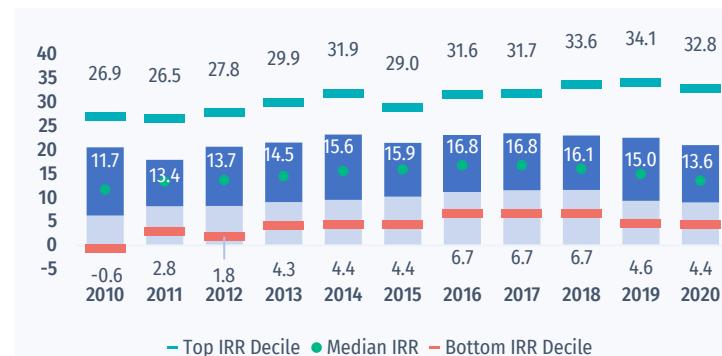


Exhibit 12: Buyout Net TVPI by Type (Vintage 2005-2020)



Source Exhibit 11 and 12: Preqin • Geography: Global* As of most-up-to-date. Constructed by HMC using data accessed on November 28, 2025. Strategies are defined by fund size as follows: Lower Middle Market = up to USD 1.5 billion; Middle Market = up to USD 8.0 billion; Large Market = +USD 8 billion.

Exhibit 13: Growth Net IRR (Vintage 2010-2020)



Source: PitchBook • Geography: Global* As of most-up-to-date. Constructed by HMC using data accessed on November 28, 2025. Top decile refers to the top 10% of performers, top quartile to the top 25%, and the median represents the midpoint of the distribution.

Asset Allocation – Private Equity 2026

Venture

If 2021 was venture capital's year of excess, and 2023 a year of penance, then 2025 has been something more ambiguous: a year of **mixed signals**, in which headline strength masked key structural imbalances.

Through Q3 2025, both deal value and deal count across the US VC asset class had already surpassed the annual totals of every year since 2015, save for the pandemic-era peak of 2021. Yet this surge has been driven by narrow catalysts. Investments in the AI vertical accounted for over 64% of aggregate US venture deal value in 2025 despite representing only 38% of deal count. Similarly, unicorns have dominated deal value, capturing 57% of dollars with just 3% of deal count.

The exit market tells a similar story of bifurcation. By Q3 2025, total US venture exit value had already exceeded the annual totals of 2022-2024 (see Exhibit 15), and 2025 is on track to become the second-most active exit year on record for the asset class. Regardless, 90% of exit value is projected to come from transactions above USD 500 million, which account for less than 10% of the total deal count.

Public markets have offered encouragement, if not vindication. Technology IPOs enjoyed their strongest year since 2021, accounting for over 95% of IPO value. However, down-round IPOs were the norm, with two-thirds of 2025 unicorns going public at a valuation lower than their private market peak. While there are several potential mega-IPOs in the pipeline for 2026 – including SpaceX, Anthropic and OpenAI – there is little evidence that IPO floodgates are poised to open broadly in 2026.

Despite improving liquidity fundamentals in 2025 – including distributions rising to 13% of US VC aggregate net asset value (still well below historical norms, but a clear improvement from the 2023 trough of 8%) – commitments to US venture funds are tracking toward their lowest level since 2017. In parallel, capital has flowed decisively toward established franchises: the ten largest funds captured nearly 50% of the total dollars raised in 2025, the highest concentration in over a decade.

Entering 2026, venture capital continues to be a power-law asset class. As always, a small group of GPs and their portfolio companies will drive a disproportionate share of the action – and rewards to investors.

Secondaries

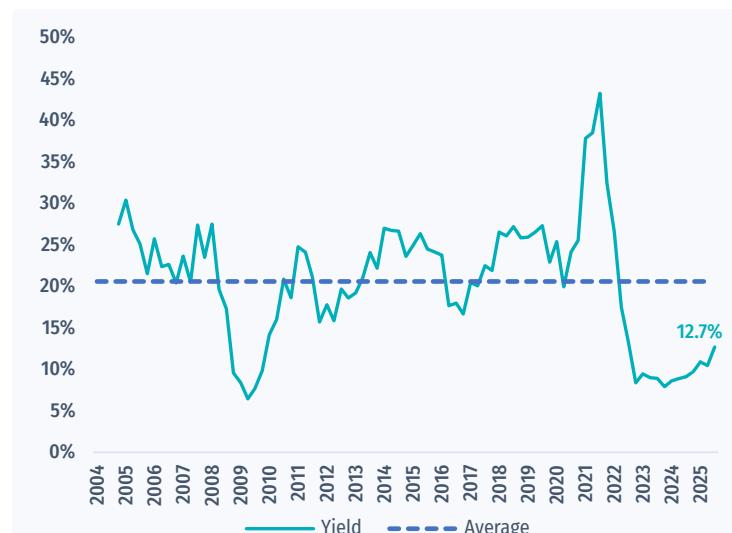
The secondaries market has become a mainstream allocation tool. The 2026 outlook is positive, supported by **healthy deal activity and solid return prospects**.

Exhibit 15: US VC exit activity



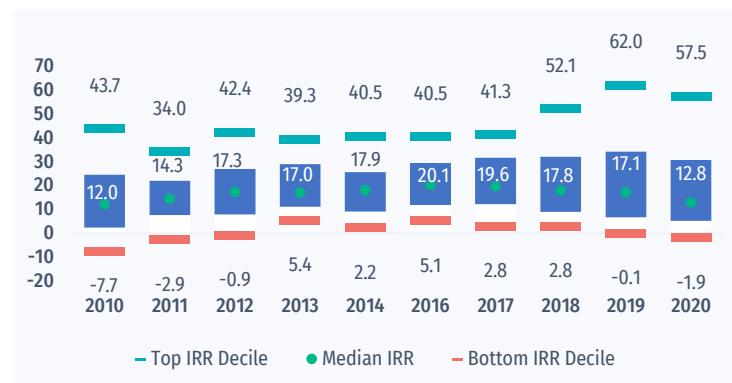
Source: PitchBook • Geography: US* As of September 2025. USD billion

Exhibit 16: 12-month US VC distribution yield as a share of NAV



Source: PitchBook • Geography: US* As of September 2025. The values for Q2 and Q3 2025 were estimated from venture exit values. Data is based on 5+ year-old funds

Exhibit 17: Venture Net IRR and KS PME (Vintage 2010-2020)



Source: PitchBook • Geography: Global* As of most-up-to-date. Constructed by HMC using data accessed on November 28, 2025. PME as of March, 2025. Top decile refers to the top 10% of performers, top quartile to the top 25%, and the median represents the midpoint of the distribution.

Asset Allocation – Private Equity 2026

In 2024–25, secondary volumes reached record highs, driven by LP liquidity needs and a surge in GP-led transactions such as continuation funds and single-asset deals. Global secondary volume reached USD 103 billion, up 51% versus USD 68 billion in H1 2024, marking the most active six-month period on record. These dynamics are expected to continue through 2026, supported by market volatility and ongoing demand for liquidity.

In the same period, LP transactions totaled USD 56 billion (54% of global volume), with pricing averaging around 90% of NAV, reflecting sustained demand. Meanwhile, GP-led transactions reached USD 47 billion, up 68% versus H1 2024, with strong growth across venture, credit, and real assets. As these more complex structures—such as single-asset deals, GP-led restructurings, and preferred equity solutions—gain prominence, LPs should prioritize experienced secondary managers with strong sourcing networks and deep due-diligence capabilities.

In terms of performance, secondaries typically deliver returns close to buyout levels, supported by NAV uplift from discounted entry prices as markets recover. While secondary portfolios remain exposed to broader market downturns, entry discounts help cushion downside risk, resulting in a more attractive risk-adjusted profile for LPs seeking cash-yielding private equity exposure.

Bottom line for 2026: secondaries will remain a key part of PE portfolios, **providing liquidity, diversification, and attractive risk-adjusted returns**. With abundant deal flow, buyers can be selective and secure strong pricing. LPs looking to maintain or expand exposure should watch market pricing closely and pace commitments across vintages, since secondary conditions can vary year to year.

Co-investments Funds

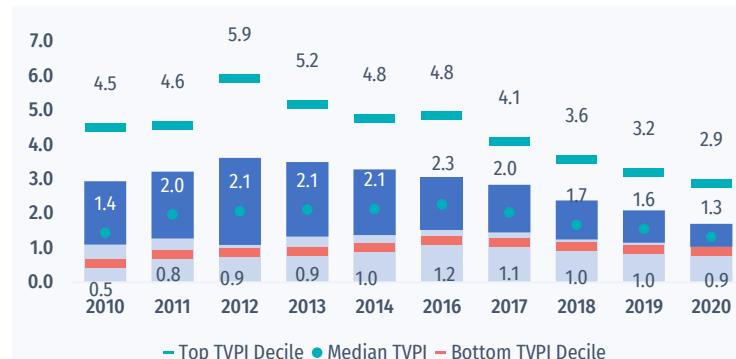
The outlook for co-investments in 2026 is closely tied to overall deal activity: as private equity **deal volume rises**, GPs will syndicate portions of equity to LPs more frequently.

At the same time, it will take years to clear the long list of companies waiting to exit. This will create strong multiyear opportunities for investors who provide liquidity to private equity, especially through secondaries, capital solutions, and co-investments.

For co-investors in particular, this backlog means that GPs will need **more capital** to support companies through longer holding periods, sell partial stakes, recapitalize portfolio companies, or refinance existing structures. This will create a steady stream of co-investment opportunities over the next few years.

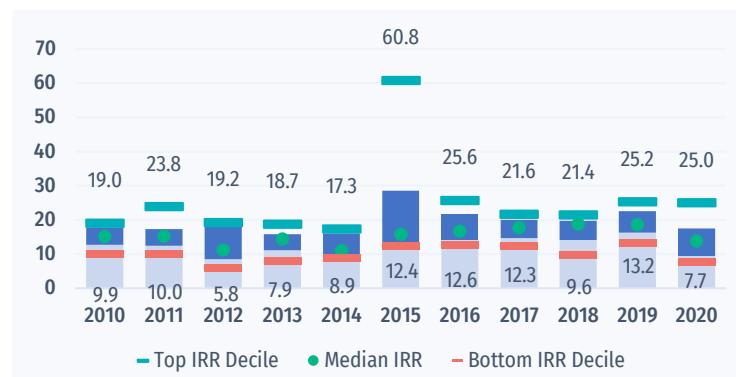
Regarding performance, many co-investment funds charge **lower management fees** and/or carry than traditional primary funds, which can enhance net performance. If co-invested deals go as well as the sponsor's flagship fund, that fee advantage can lead to better net returns, and occasionally even larger net returns than what is expected for buyouts.

Exhibit 18: Venture Net TVPI (Vintage 2010-2020)



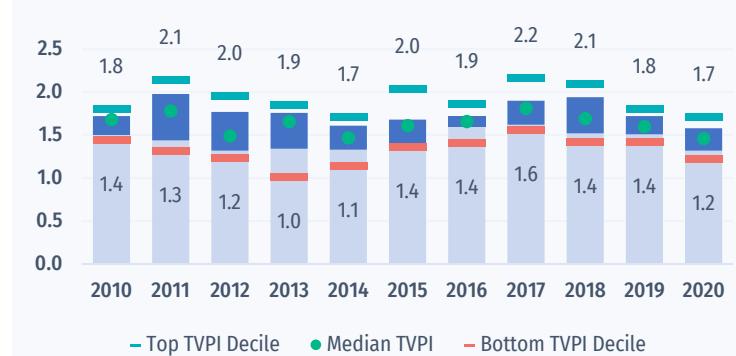
Source: PitchBook • Geography: Global* As of most-up-to-date. Constructed by HMC using data accessed on November 28, 2025. Top decile refers to the top 10% of performers, top quartile to the top 25%, and the median represents the midpoint of the distribution.

Exhibit 19: Secondaries Net IRR and KS PME (Vintage 2010-2020)



Vintage	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
KS-PME	1.05	1.09	1.05	1.01	1.08	1.10	1.10	1.04	1.32	1.21	1.13

Exhibit 20: Secondaries Net TVPI (Vintage 2010-2020)



Source Exhibit 19 and 20: PitchBook • Geography: Global* As of most-up-to-date. Constructed by HMC using data accessed on November 28, 2025. PME as of March, 2025. Top decile refers to the top 10% of performers, top quartile to the top 25%, and the median represents the midpoint of the distribution.

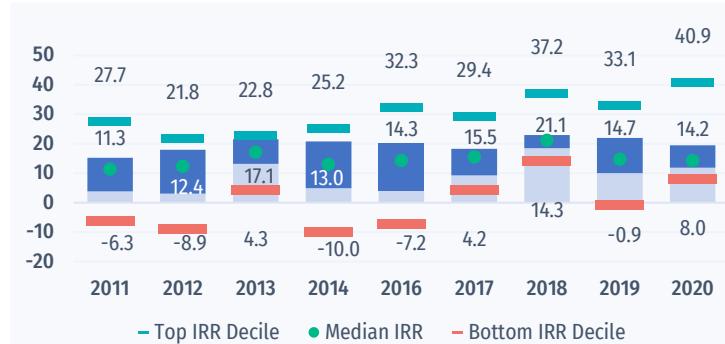
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The trade-off is a larger concentration risk and the chance of unfavorable selection if only difficult offers are available. However, commingled co-investment funds typically invest alongside multiple sponsors, often through long-standing relationships and repeat partnerships. This multi-manager sourcing helps diversify exposure across GPs, sectors, and vintages, and reduces reliance on any single sponsor's deal selection.

A clear 2026 trend is the rise of **commingled co-investment funds** focused on mid-life transactions. For LPs, this can give them a better view of underwriting (assets that have already been owned by PE) and possibly faster **cash flow** timing and a less steep J-curve compared to primaries. Deal-specific triggers like synergies, operational delivery, and de-levering will be the major things that affect performance.

Exhibit 21: Co-Investment Net IRR (Vintage 2011-2020)

Exhibit 21: Co-Investment Net IRR (Vintage 2011-2020)



Source Exhibit 21 and 22: PitchBook • Geography: Global* As of most-up-to-date. Constructed by HMC using data accessed on November 28, 2025. Top decile refers to the top 10% of performers, top quartile to the top 25%, and the median represents the midpoint of the distribution.

Evergreens

Investor demand has been a big reason why evergreen private market vehicles have grown. As the number of companies listed on public markets continues to drop and issuers stay private for longer, allocators are increasingly using evergreen structures to access alternative investments.

This highlights key advantages of evergreens: **flexible subscriptions and redemptions**, simpler operations, and consistent exposure without having to deal with capital-call cycles.

Evergreens also offer built-in **diversification** across vintages, strategies, and underlying assets. This helps investors deploy their money more smoothly, lower their risk in vintage years, and find more opportunities in private markets.

In this context, investors should be mindful of structural features such as gates, redemption suspensions, and valuation lags. Understanding how each vehicle manages liquidity, pricing, and investor flows is critical when assessing evergreen PE solutions.

Key market data:

- As of year-end 2025, evergreen fund AUM reached **USD 493.4 billion** (PitchBook) and is expected to approach USD 1 trillion by the end of the decade. Private equity evergreen AUM stands at **USD 51 billion**—still a relatively small share, but up from USD 21.1 billion in 2022.
- In terms of the number of funds, the evergreen universe totals **505 vehicles**, of which 49 are PE funds. In 2025 alone, 107 evergreen vehicles were launched, including 12 PE funds.

Performance:

Current return expectations for diversified evergreen PE funds are often in the ~10–15% annual range (net), depending on strategy.

The Cliffwater Evergreen Private Equity Index is increasingly becoming a market reference. It shows that private equity evergreen funds have done about 220 basis points better than the traditional global equity index since 2009.

More importantly, the key advantage has been the improvement in the risk-return profile, with a materially higher Sharpe ratio and less pronounced drawdowns.

Exhibit 23 Evergreen Return Comparison (2009-Jun 2025)



	Annualized Return	Volatility	Sharpe Ratio	Worst Drawdown
Cliffwater Evergreen PE Index	11.9%	5.1%	2.04	-11.8%
MSCI ACWI (Total Return)	9.7%	14.6%	0.61	-25.6%

Source: Constructed by HMC using data from Cliffwater and Bloomberg. Cliffwater Evergreen Private Equity Index (CEPEI): A benchmark tracking a diversified group of evergreen private-equity funds. As of June 30, 2025, CEPEI covers 29 funds with an aggregate net asset value (NAV) of approximately USD 65 billion. The Sharpe ratio measures risk-adjusted returns by comparing excess return to the volatility of those returns. Worst drawdown represents the largest peak-to-trough decline in value over a given period, capturing the depth of losses during market stress.

Asset Allocation – Private Equity 2026

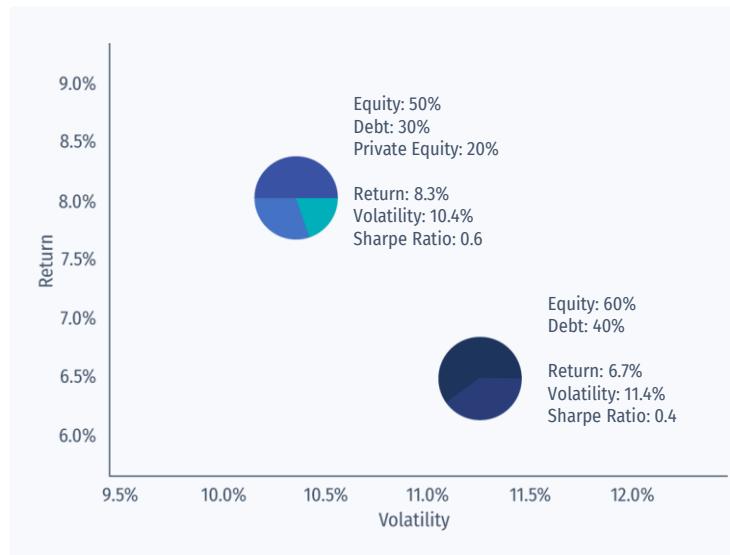
Key Themes Shaping Asset Allocation

- ✓ **Stay Committed but Be Selective:** LPs are maintaining or increasing PE allocations because the asset class has delivered stronger long-term performance. But in 2026, being picky is very important. This means picking the right managers (favoring those with operational excellence and sector focus), and within portfolios, expecting GPs to be choosy on deals.
- ✓ **Balance Sub-Strategies:** A well-diversified PE program in 2026 would combine buyouts and growth for stable mid-teens to high returns, a modest venture sleeve for upside, secondaries for faster distributions and downside protection, and co-investment funds to boost net performance. With 2026 rewarding true alpha generation, selecting managers with proven value-creation capabilities will be essential.
- ✓ **Watch Fundraising and Liquidity:** LPs should anticipate a competitive fundraising environment. Capital calls and distributions may still be delayed, so plan your pacing accordingly. Also review geographic exposure: 2026 could be a good moment to rebalance toward a more globally diversified allocation.
- ✓ **Align with Thematic Tailwinds:** Focus on themes shaping the next decade—digitalization (AI, automation), healthcare and life sciences, and the shift toward cleaner and more efficient energy. Managers positioned in these trends are more likely to generate stronger and future-ready portfolios.

Including private equity within a traditional portfolio composed of equities and fixed income clearly enhances the overall risk-return profile. Private equity adds differentiated sources of return and exposure to value creation that is not available in public markets.

When incorporated into a diversified allocation, it supports higher expected returns and a more balanced portfolio profile across market cycles.

Exhibit 24: Risk/Return Profile



Source: HMC construction. The equity component is based on MSCI ACWI (Total Return), the fixed-income component on the Bloomberg Global Aggregate Index, and the private-equity allocation on the Private Equity PitchBook Index. Data covers June 2015 to June 2025. We intentionally use the smoothed private-equity series to reflect the return pattern an investor would actually experience. Using an unsmoothed series would increase portfolio volatility only slightly (from 11.4% to 11.5%) a negligible difference. The portfolio that includes private equity would still exhibit a higher Sharpe ratio (0.5 versus 0.4 for the traditional portfolio).

The Sharpe ratio measures risk-adjusted returns by comparing excess return to the volatility of those returns

About HMC Capital

HMC Capital is a Global Alternative Investment firm with over 16 years of experience

and more than US\$22.5 billion in assets under management and advisory. With a team of 100+ professionals across Latin America, the United States, and the United Kingdom, we deliver tailored solutions across multiple asset classes, backed by a solid track record in long-term investments.

Combining global reach with local execution, we serve institutional investors, wealth managers, and high-net-worth clients, fostering sustainable growth and value creation through strategic partnerships worldwide.



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