

QUARTERLY INVESTOR LETTER

MAY 2024

DEAR INVESTORS,

As we reflect on our journey, this 2024 started with the same momentum as the closure of 2023. This year holds a great significance for us, marking the anniversary of key strategic decisions:

- A decade of investing alongside our partners.
- Five years of expansive international outreach.
- Two years since the consolidation of our fund platform.

In March, in collaboration with [BCP Securities](#), we successfully executed a \$50 million issuance under the EMTN program, adhering to the original terms with a 9% coupon and a two-year maturity. This oversubscribed opportunity is accessible to retail investors through IDC Valores (Bloomberg IDCOVR - ISIN: XS2793889507).

In April, the vibrant city of Miami played host to the second annual IDC Meeting, drawing over 325 investors, entrepreneurs, and innovators. Across two dynamic days, more than a dozen presentations featuring 30 speakers and panel members brought the IDC Network alive and embodied our mindset as the "partner of choice."

A litany of exciting announcements and initiatives unfolded, including the unveiling of ASCEND FUND II – a venture into private equity within the NOLA (North of Latin America) region. Additionally, we celebrated the launch of the Condado Naranjo Downtown project, a \$300 million development set to redefine the heart of <https://www.condadonaranjo.com>. Complementary projects within the IDC Ventures platform, such as the venture debt partnership with ARENA, Fund of Funds (VC4), and our collaborative venture into the Madrid real estate market with RIVE, further underscore our commitment to diversification and growth.



Throughout these enriching days, our President, Richard Aitkenhead, reiterated our core values and culture, emphasizing the importance of an infinite game mentality in our pursuit of success.

As we approach the milestone of our 30th anniversary in 2025, the IDC platform stands poised for unprecedented growth across its six verticals. The horizon ahead brims with promise, accompanied by challenges that we embrace with a stronger team, an expanded LP base, and a bolder commitment to transformation.

With gratitude for your continued trust and support,




RICHARD AITKENHEAD
 PRESIDENT & FOUNDER



RICHARD LEE
 MANAGING PARTNER

