The SAVI Capital Model™ in the Southern Cone: Origination Before Capital

An executive summary for capital providers who read the standard before the list

The SAVI Group® | November 2026 | A proposal for discussion, not an offer of securities or advice to any investor.

The finding

The capital that could own private small and medium companies in Argentina, Chile and Uruguay exists in several forms: the development banks, the United States development finance corporation after its 2025 reauthorisation, the Gulf platforms, Chinese funds through their regional managers, family offices and search funds. Almost none of it reaches the private company. Most foreign capital enters the three countries through introductions, and introductions favour the companies that already know where capital sits. Origination, not capital, is the binding constraint.

The record

The SAVI Group's proprietary origination platform reverses the sequence. At the build date it held 1,198 companies, 847 in Argentina, 226 in Chile and 125 in Uruguay, each on one standardised sheet built from the founder's recorded interview and the public record, with an evidence label on every fact, a tier by written rule and the route under the local investment regime. By the standard's rule 431 are plausible control targets with a clear regime route; 446 export today and 712 have stated a financing, expansion or investment need. Sheets are released after analyst review, under a confidentiality agreement and with the company's consent.

The structure and its price

Capital of any origin owns such companies through a locally managed vehicle in which no provider holds a majority and no state holds control, with the Model's terms in every charter, equity without acquisition debt, an arm's-length guard on purchases from a shareholder's industry, the Minimum Return stated by holding period and an independent accountant's annual letter. The price is stated in advance: 13.1% to investors against 18.4% conventional on the deal, 13.9% against 19.0% on the programme, and the workforce receiving USD 3.14 million on the single deal. The 2.0x floor reads as 14.9%, 10.4% and 7.2% a year over five, seven and ten years. The paper promises no return.

What we ask

Who	The first step
Development finance institutions	A minority stake in a locally managed fund, a fifth to a quarter of commitments, and a committee seat
Gulf platforms and sovereign funds	Anchor a fund behind a local manager, never a controlling or state-branded holder
Family offices, clubs and search funds	Three sheets from the tier-A set in the country of interest, under confidentiality
Companies raising foreign capital	The file an investment committee approves, prepared before the first meeting

Our role

The SAVI Group is the counterpart in the country where the company is, for companies raising foreign capital and for capital providers of any origin, whether or not they adopt the Model: it sources and screens, writes the sheet and the regime route, prepares the committee file, maps the counterparties, conducts local diligence and stays on the file after closing; where the Model is chosen, it drafts and verifies the terms. Terms are agreed with each client in a written mandate; the work is paid as it is delivered, and outside United States securities laws the mandate carries a success fee at market rates.

Santiago Vitagliano, Founder, Chairman, and Chief Executive Officer, The SAVI Group

The paper: doi.org/10.5281/zenodo.24093445 (resolves to the latest version). Companions: doi.org/10.5281/zenodo.23249969, doi.org/10.5281/zenodo.23703653, doi.org/10.5281/zenodo.23927033 and doi.org/10.5281/zenodo.23988759. Correspondence through thesavigroup.com/inquiry.

The SAVI Capital Model™ in the Southern Cone: Origination Before Capital

A Screening Standard for Private Companies in Argentina, Chile and Uruguay, the Structure under Which Capital of Any Origin Can Own Them under the Model, and the Role of an Independent Originator

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Version 1.0, November 2026

A proposal for discussion. Not an offer of securities, not advice to any investor, and not tax or legal advice in any jurisdiction.

In brief

The first four papers of this series set out The SAVI Capital Model and applied it to a sovereign and to two private equity funds in Argentina. Each assumed that a fund, once raised, would find its companies. This paper examines that assumption and finds it false in the Southern Cone. The capital that could own private small and medium companies in Argentina, Chile and Uruguay exists in several forms: the development banks, the United States development finance corporation after its 2025 reauthorisation, the Gulf platforms, Chinese funds through their regional managers, family offices and search funds. Almost none of it reaches the private company, because nobody has screened the companies.

The paper presents the firm's proprietary origination platform and the screening standard it applies: 1,198 companies on November 6, 2026, 847 in Argentina, 226 in Chile and 125 in Uruguay, each with one standardised sheet built from the founder's recorded interview and the public record, an evidence label on every fact, a tier by written rule and a route under the local investment regime. By the standard's rule, 431 companies are plausible control targets with a clear regime route. Sheets are released to capital providers after analyst review, under a confidentiality agreement and with the company's consent.

It then sets out the structure under which capital of any origin can own such companies under the Model: a locally managed vehicle with minority providers and no state control, the Model's terms in every charter, equity without acquisition debt, a guard that prices every purchase from a shareholder's industry at arm's length because half of any overpayment would come out of the workforce's Pool, training as a grant, the Minimum Return stated by holding period, and independent verification. Four classes of capital are read against the Model's published price. The paper names what The SAVI Group does for companies and for capital providers, and how it is paid: for the work, as it is delivered, and, outside United States securities laws, at market rates on the transactions it helps close. It promises no return.

Abstract

Private companies in Argentina, Chile and Uruguay sit below the reach of the capital that could own them. The largest official lender to the developing world has cut its sovereign lending by about ninety percent since 2016 and moved to corporate equity; its equity vehicles exist and have not reached the private small or medium company in Latin America. Development banks reach such companies through banks and funds; the United States rebuilt its development finance corporation in 2025; Gulf capital enters behind local sponsors. The three countries admit private foreign capital and, in 2025 and 2026,

drew a line against foreign state control. This paper argues that origination, not capital, is the binding constraint, and publishes a screening standard for private companies in the three countries together with the record its proprietary origination platform has produced: 1,198 companies, 431 of them tier A by a written rule, with every fact labelled by how it is known. It sets out the structure under which capital of any origin can own such companies under The SAVI Capital Model: a locally managed vehicle with minority providers, the Model's terms in each charter, equity without acquisition debt, an arm's-length guard on purchases from a shareholder's industry, the Minimum Return stated by holding period, and verification by an independent accountant. It prices the Model for four classes of capital with the fourth paper's arithmetic, 13.1% against 18.4% on the deal, and states the role of The SAVI Group, for companies raising foreign capital and for capital providers of any origin, as originator and verifier, paid for the work as it is delivered. A pilot of USD 50 to 150 million closes the paper. It promises no return.

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Executive summary

The first paper set out The SAVI Capital Model and its Four Tenets: Equitable Profit-Sharing, Fair and Transparent Compensation, Ethical and Principled Stewardship, and Sustainable and Social Impact (Vitagliano 2026a). The second applied it to a sovereign (Vitagliano 2026b). The third and fourth applied it to private equity funds in Argentina, at USD 300 million under the large-investment regime and at a first-time sponsor's size under the medium-investment regime (Vitagliano 2026c; 2026d). This paper asks the question those papers assumed away: where the companies come from.

Part I maps the capital. China's official lending and grants reached USD 2.2 trillion between 2000 and 2023, but its policy banks' sovereign lending fell from USD 62.5 billion in 2016 to USD 6.1 billion in 2024, and the record USD 213.5 billion of Belt and Road engagement in 2025 was corporate, with 94% of mining and technology investment as equity (AidData 2025; Boston University Global Development Policy Center 2025; Nedopil 2026). China's equity vehicles exist: the Silk Road Fund calls equity its main instrument, has committed more than USD 29 billion, and runs a joint platform with a Latin American manager since 2024 (Silk Road Fund 2026). Its newest regional pledges chose credit, and no Chinese vehicle has a record of minority equity in private Latin American companies. The development banks reach small companies through banks and funds and pay no originator. The United States raised its development finance corporation's ceiling to USD 205 billion in December 2025 and, in its February 2026 agreement with Argentina, has that corporation consider investment finance in critical sectors with United States private partners (Congressional Research Service 2026; USTR 2026). Gulf capital is Brazil-first and enters Argentina behind local sponsors. Search funds and family offices buy owner-run companies one at a time. The markets are small: Argentina's venture investment was USD 270 million in 2025, Chile's private-equity deals 21 of 338, Uruguay's private capital about USD 40 million, and Uruguay's government has named USD 1 to 10 million as its structural gap (EY and ARCAP 2026; TTR Data 2026; Uruguay 2026). The emerging-market private-equity index matched public equities over ten years (Cambridge Associates 2026).

Part II tests the case for private companies over state projects. Chinese-financed infrastructure was fast, 2.7 years against five to ten for the multilateral banks, so slowness is not the charge (AidData 2023). Corruption entered through the origination of deals with host politicians; equity removes the public-procurement channel and relocates fraud risk to the manager, as the largest emerging-market manager's collapse in 2019 showed (SEC 2019). Returns belong to the manager and the vintage, and the best development record comes from a few companies that grew many times over. Foreign owners of every origin have shared little with workforces; the Model changes the company, not the capital, and it needs equity, a price accepted in advance, and a standard that tells the provider whether a company can carry its terms.

Part III reads the host rules in 2026. All three countries admit foreign equity in private companies without a general screen. Argentina signed an agreement with the United States on February 5, 2026 that commits it to explore inbound screening, to act on companies owned or controlled by third countries, and to prefer the United States for lithium and copper; its strategic tenders exclude state-controlled bidders; the United States National Security Strategy makes assistance contingent on winding down adversarial influence (USTR 2026; White House 2025). Chile's 2023 financial-technology law regulates paid recommendations on private shares and requires a domicile. Uruguay is the most open

and the smallest. Public opinion likes China and distrusts its state. The line the governments have drawn runs between private and state-controlled capital, and the paper's structure is built on the private side of it.

Part IV presents the screening standard and the proprietary platform behind it. The platform reads the three markets continuously, from the founder's own recorded interview to the registers, awards, press and filings, and reduces each company to one standardised sheet with an evidence label on every fact, a tier by written rule and a route under the local investment regime. At the build date the record held 1,198 companies, 431 of them tier A: plausible control targets with a clear regime route. The regime rule places 417 under Argentina's medium-investment regime, 44 under the bill above it, 163 under Chile's general regime with Pro Pyme where the company qualifies and 102 under Uruguay's investment-promotion regime; 446 show export activity on the record and 712 state a financing, expansion or investment need in their founders' or sources' own words. The standard follows the Argentine registry's sales test, the Chilean and Uruguayan thresholds and the International Finance Corporation's small-enterprise test, and every sheet closes with the questions a buyer must answer, in the order of a fund's due-diligence questionnaire, so a diligence team begins where it would otherwise end its first weeks.

Part V sets out the structure: a locally managed vehicle in which no provider holds a majority and no state-controlled provider holds control; the Model's terms in every charter; equity without acquisition debt; an arm's-length guard on any purchase from a party connected to a shareholder, because under the Model's definition of Net Profit half of every overpayment comes out of the workforce's Pool; training and know-how as grants, since Argentine company law admits as capital only assets that can be seized; the Minimum Return of 2.0 times stated as 14.9% a year at five years, 10.4% at seven and 7.2% at ten; sizing by the second paper's absorption rule; and verification by an independent accountant on the cadence Uruguay's own regime requires.

Part VI prices the Model for four classes of capital with the fourth paper's arithmetic: 13.1% to investors against 18.4% conventional on the deal, 13.9% against 19.0% on the programme, the workforce receiving USD 3.14 million on the single deal (Vitagliano 2026d). The development lender clears its own benchmark and lacks origination. The Gulf platform cannot be absorbed by the market and can anchor a fund. The Chinese fund through its regional manager exceeds its only published return and meets the floor as its binding term over a decade, and can enter only as a minority through a manager it does not control. The family-office club and the search fund buy fastest and price the Model as a cost against a control premium. The two readings of the floor, the clause of record and the halves, are priced and left to the Model's author.

Part VII states the practice. The SAVI Group is the counterpart in the country where the company is, for companies preparing to raise foreign capital and for capital providers evaluating them, from Fort Lauderdale and Buenos Aires, in English and Spanish. For a company it writes the documents an investment committee reads: teaser, information memorandum, financial model, data room, investor target schedule and regime route. For a capital provider, whether or not it adopts the Model, it delivers a screened company set against the mandate, the sheet and regime path for each company, a counterparty map and local diligence, representation on the ground and working sessions on the region. Where the Model is adopted, it drafts the charter terms and prepares their annual verification, which an independent accountant signs. Terms are agreed with each client in a written mandate; the work is paid as it is delivered, and on transactions outside United States securities laws the mandate carries a success

fee at market rates; the verification fee is never contingent. The firm does not manage a state's money, sit in a state platform's decision chain or solicit in the United States for a foreign government. Part VIII names a pilot of USD 50 to 150 million in ten to twenty companies, the five measures that would prove or refute the paper's claims, and the events that would make it wrong.

A note on authorship and interest

This paper was written by The SAVI Group, which designed The SAVI Capital Model, built the screening platform the paper describes, and offers the origination and verification services it sets out. The firm therefore has an interest in the design. That interest is stated here, once, and the paper is built so that a reader can check every figure without trusting the author: each fact carries its source and its label, each result comes from the published papers of the series or from a computation kept with the paper, and each assumption is named as one. The research and drafting were assisted by AI tools. Appendix D sets out the method.

Notice

This paper is a proposal for discussion. Nothing in it is an offer to sell or a solicitation of an offer to buy any security, and nothing in it is a recommendation to buy, sell or hold any company. Nothing in it is tax, legal or investment advice in any jurisdiction; its legal and tax readings are the paper's own readings of the texts it cites, and licensed counsel in each jurisdiction must confirm them. The paper names no company in the record it describes. Every return in it is a figure from a published paper of this series or the output of a computation on stated inputs. The paper promises no return.

Part I. The capital that exists and where it stops

The first paper of this series set out the terms of the Model and the Four Tenets that carry them: Equitable Profit-Sharing, Fair and Transparent Compensation, Ethical and Principled Stewardship, and Sustainable and Social Impact (Vitagliano 2026a). The second applied those terms to a sovereign that converts the debt service it stops paying into equity in companies (Vitagliano 2026b). The third and fourth applied them to private equity funds in Argentina. One was sized at USD 300 million under the large-investment regime; the other at a size a first-time sponsor can raise under the medium-investment regime (Vitagliano 2026c; 2026d). Each of those papers assumed that a fund, once raised, would find its companies. This paper examines that assumption.

It asks three questions. Where does the capital that could own private small and medium companies in Argentina, Chile and Uruguay come from? Why does that capital stop before it reaches the company? What does a published screening standard change? The answers run from the largest lender in the developing world to the search fund that buys one company, and they end at the same place: the sourcing, not the capital, is the constraint.

The largest lender has already turned

The largest single source of official finance to developing countries over the past two decades is China. AidData's accounting of November 2025 puts China's official lending and grants at USD 2.2 trillion between 2000 and 2023 (AidData 2025). The portfolio outstanding in 2023 was USD 2.1 trillion, and USD 141 billion was committed in that one year. The part of that money the public debate calls the Belt and Road was smaller than its name. Infrastructure lending to Belt and Road countries came to USD 249 billion between 2014 and 2023, a fifth of the portfolio. In 2023, 76% of the lending went to upper-middle and high-income countries, and the largest single recipient of Chinese state credit was the United States (AidData 2025).

The sovereign channel of that lending has since closed to a fraction of its size. The two policy banks' sovereign lending peaked at USD 62.5 billion in 2016. In 2024 it was USD 6.1 billion, twenty loans in a year (Boston University Global Development Policy Center 2025). The decline followed the distress of the borrowers. By 2021, 79% of China's lending to low and middle income countries sat with borrowers in financial distress, and at least 57 countries in distress carried debt to China (AidData 2023).

China answered with rescue finance rather than enforcement. It extended more than USD 170 billion of central-bank swap liquidity and about USD 70 billion of balance-of-payments loans between 2000 and 2021 (Horn, Parks, Reinhart, and Trebesch 2023). It also collateralised a rising share of its portfolio, from 19% to 72% over two decades (AidData 2023). No case exists in that record of a state asset taken through a loan default. The restructurings that followed, in Zambia and elsewhere under the G20 Common Framework, stretched maturities and cut rates and took no nominal haircut. Most borrowers pay: the poorest countries repaid a record USD 22 billion to China in 2025, and sixty developing countries now send China more than they receive from it (Lowy Institute 2025).

What replaced the sovereign loan was the corporate transaction. Chinese engagement under the Belt and Road reached a record USD 213.5 billion in 2025, USD 128.4 billion of it construction contracts and USD 85.2 billion investment (Nedopil 2026). In mining and technology, 94% of that investment took the form of equity. Latin America received USD 2.1 billion of the year's engagement, the smallest regional share; Africa received USD 61.2 billion.

The longer record for Latin America runs the same way. Chinese direct investment in Latin America and the Caribbean amounted to USD 213.6 billion across 742 transactions between 2000 and 2025 (Red ALC-China 2026). State-owned enterprises account for 68.59% of that value. Raw materials took 46.17% of the value invested between 2020 and 2025. The annual flow has fallen every year since 2022, from USD 15.5 billion to USD 8.7 billion in 2025. Argentina received USD 25.0 billion and Chile USD 20.4 billion over the period. Latin America took 9% of the greenfield investment Chinese companies announced between 2016 and 2025, against 46% for Asia (CEPAL 2026).

The equity vehicles exist, and have not reached the private company

China already owns the instruments a sovereign equity programme would need. The Silk Road Fund describes equity as its main instrument and had committed more than USD 29 billion in more than seventy countries by the end of June 2026 (Silk Road Fund 2026). The State Administration of Foreign Exchange owns 65% of it, the sovereign wealth fund and the export bank 15% each, and the development bank 5%. Since 2024 the fund has run a joint investment platform with a Latin American private-equity manager headquartered in São Paulo, and in June 2026 the two agreed to scale it (Silk Road Fund 2026). The sovereign wealth fund has anchored bilateral funds run by foreign managers since 2017, in the United States and in Italy among others. In those funds Chinese state money buys stakes in mid-sized private companies that sell into China (Goldman Sachs 2017; UniCredit 2020).

Two funds were created for Latin America alone between 2014 and 2016, with capital variously reported at USD 10 to 20 billion each. Ten years on, neither publishes a portfolio, a return or an evaluation. The transactions on record are state-company infrastructure.

The newest regional pledges chose credit again. The 2024 Forum on China-Africa Cooperation package of RMB 360 billion carried RMB 210 billion in credit lines, RMB 80 billion in aid and at least RMB 70 billion in corporate investment (FOCAC 2024). It also pledged 60,000 training places and ten Luban Workshops. The May 2025 China-CELAC Forum offered Latin America a RMB 66 billion credit line, 3,500 scholarships and 10,000 training places in China, and no fund (People's Daily 2025). The only published return on any of this capital is the sovereign wealth fund's whole-portfolio figure: 6.92% a year in dollars over the ten years to the end of 2024 (China Investment Corporation 2025). No Chinese vehicle publishes a fund-level return. None has a documented record of minority equity in private small and medium companies in Latin America.

The other capital, and where each stops

The development finance institutions reach the region's small and medium companies through banks and through funds, and in neither case through a list. The Inter-American Development Bank's private arm reported USD 13.1 billion of activity in 2025 and USD 7.7 billion mobilised from others, 53% more than the year before (IDB Invest 2026). It works under a model it calls originate-to-share, in which the institution itself is the originator. The International Finance Corporation returned to Argentina in late 2025 and 2026 with investments of USD 150 million and USD 25 million in two Argentine banks for lending to small and medium companies (IFC 2025; 2026a). Private credit in Argentina stands at about 12% of output, and a third of firms report themselves financially constrained, on the surveys those releases cite.

Where these institutions take equity, they take it through funds. The template is a fifth to a quarter of a fund's commitments, a seat on its investment committee and co-investment rights. The International

Finance Corporation set that template in Argentina in 1998, and the French development agency followed it in a regional fund in 2017 (IFC 1998; Proparco 2017). None of these institutions publishes a programme that pays a third party to originate companies.

The United States has rebuilt its own instrument for exactly this region. The December 2025 reauthorisation of the Development Finance Corporation raised its maximum contingent liability from USD 60 billion to USD 205 billion (Congressional Research Service 2026). It created a revolving fund for equity and allowed the corporation to take up to 40% of a project's equity. In Chile and Uruguay, which the World Bank classifies as high-income, the corporation may work only under a cap of 10% of its exposure and with a national-security or competitiveness certification. In Argentina the door is written into a treaty text. The Agreement on Reciprocal Trade and Investment signed on February 5, 2026 has the corporation and the Export-Import Bank "consider supporting investment financing in critical sectors" with United States private partners (USTR 2026). The Argentine Congress had not ratified the agreement at the time of writing.

Gulf capital in the region is large, strategic and concentrated in Brazil. The Abu Dhabi manager with the broadest Latin American platform runs more than USD 755 billion of assets managed, advised and administered (Mubadala Capital 2026). It raised a third Brazil fund of about USD 900 million in 2026 and entered Argentina behind a local sponsor, in a consortium bid for a gas distribution company. In its credit business it names origination partners, which shows the role exists in its practice. No Gulf vehicle for small and medium companies in the three countries was found.

The regional private-equity managers with reach into the Southern Cone are control buyers or large-ticket growth investors. The São Paulo manager that hosts the Chinese platform reported USD 52.6 billion of assets under management at the end of 2025 (Patria Investments 2026). It sources its deals through its own network and builds companies by buying several small ones. When it lacked origination capability it bought a firm that had it. Latin America holds about 1% of global private-markets assets against 7% of world output (Patria Investments 2026, citing Preqin).

Below these investors sits the capital that buys owner-run companies one at a time. Search funds, in which an individual raises money to find and buy one company and run it, numbered 492 outside the United States and Canada at the end of 2025, with 179 searching or raising (IESE 2026). Chile is among Latin America's active markets, and Uruguay's first search fund formed in 2025. Searchers who complete an acquisition sign their first letter of intent by the sixth month. They sign 4.6 letters before they buy, against 8.2 for those who never buy. Latin American family offices hold about 15% of their capital in the region and 17% in private equity, and they fund more than three quarters of Argentina's local private-equity funds, on the reported surveys (UBS 2025; KPMG and ARCAP 2020). Both classes buy from a screened list if one exists.

Where it stops

The markets these investors would enter are small. Argentina's seed and venture investment in 2025 came to USD 270 million across 73 rounds, and 87.7% of the rounds were below USD 5 million (EY and ARCAP 2026). Chile recorded 338 mergers and acquisitions worth USD 6.7 billion in 2025, of which 21 were private-equity transactions (TTR Data 2026). Uruguay recorded 33 private-capital operations in 2025, a record for the decade, and about USD 40 million of investment (Uruguay XXI 2026). Of its

private-company transactions between 2014 and 2024, 78% were acquisitions and 84% of those were by foreign buyers.

Strategic buyers, not funds, do the buying: private equity accounted for about 6% of Argentine acquisitions between 2011 and 2019 (KPMG and ARCAP 2020). No public series exists for growth equity in established family companies in any of the three countries, which is the segment this paper concerns.

The returns on record do not reward the asset class as such. The Cambridge Associates index of emerging-market private equity and venture capital returned 8.12% a year over the ten years to March 31, 2026 (Cambridge Associates 2026). That is within one basis point of the MSCI Emerging Markets index over the same period. Over five years the index returned 1.19% a year, 342 basis points below the public index.

The International Finance Corporation's own equity record is better. Its public-market equivalent ran 16% above the MSCI Emerging Markets index on average over 1990 to 2023, and its risk-adjusted returns over 1961 to 2010 were comparable to the S&P 500 (World Bank 2025; Cole, Melecky, Mölders, and Reed 2026). The difference between the two records is the manager, the vintage and the sourcing. Returns in these markets come from a few companies that grow many times over. A fund finds those companies before it buys them or not at all.

Uruguay's government has named the gap in its own words. Its release of October 8, 2026 on the second Private Capital Forum describes the main structural gap as companies seeking USD 1 to 10 million (Uruguay 2026). The same release announces a privately managed public-private fund with the state bank in that band. That band is the one this paper's screening standard covers in all three countries.

The capital exists in several forms, at several prices, with several conditions. What does not exist is the sourcing: a published standard by which a private company in the Southern Cone is found, described, classified and offered, with its evidence labelled, before any capital provider spends a diligence budget on it. Parts II and III set out why the standard matters more than the form of the capital, and what the host rules allow it to do.

Part II. Why private companies and not state projects

The case for moving official capital from state infrastructure to private companies is usually made on three claims. State projects are slow; state projects are corrupt; private equity earns real returns. The record supports only part of each claim, and the part it supports points at origination rather than at ownership.

Speed was the state lender's advantage

Chinese-financed infrastructure was fast. Projects financed by China between 2000 and 2021 took 2.7 years on average to complete, against five to ten years for projects financed by the multilateral development banks (AidData 2023). The average delay against schedule fell from 571 days to 220 days over the period. Ninety-four projects worth USD 56 billion were suspended or cancelled, a small share of a portfolio in the hundreds of billions.

A paper that charged the state lender with slowness would be refuted by the lender's own critics. What the record shows instead is a trade. Speed was bought by single-sourced, government-to-government, confidential contracting, with the host government as the counterparty and the host taxpayer as the guarantor.

Corruption lived in the channel, and the channel can move

The corruption cases in that record run through one channel. A first-instance court in Ecuador convicted a former president in August 2026 over bribes paid by a Chinese state contractor on a hydroelectric project, on press accounts of the ruling. In Malaysia the East Coast Rail Link was renegotiated in 2019 amid testimony about its origination. In Kenya the Supreme Court held on June 16, 2023 that the procurement of the standard-gauge railway had been lawful (Supreme Court of Kenya 2023). Across sites, one peer-reviewed study finds more local corruption reported near Chinese-financed projects than near others (Isaksson and Kotsadam 2018).

In every case where wrongdoing was found, it entered through the origination of the deal: a minister, a state company, an intermediary, a contract negotiated in confidence. State ownership of the asset was the setting, not the mechanism. Equity in private companies removes the public-procurement channel through which most foreign bribery has historically run, and it relocates the risk rather than ending it. In 2019 the United States Securities and Exchange Commission charged the largest private-equity manager in the emerging markets at the time with misusing investor money, including more than USD 100 million raised for a healthcare fund (SEC 2019). The fraud sat with the manager.

A fund that sources its companies through governments, ministers or state-linked intermediaries inherits the origination risk of the state project in a private wrapper. A fund that sources through a published standard has moved the risk to where diligence can reach it. Every claim about the company is labelled by its evidence, and every open question is listed before the first meeting. The governance gain from private ownership is a gain in origination and disclosure. It has to be built; it does not arrive with the asset class.

Returns belong to the manager and the vintage

The third claim, that private equity earns real returns in these markets, is true of some managers and untrue of the class. The emerging-market index matched public equities over ten years and lagged them

over five, as Part I recorded. The development lender with the longest equity record beat the index by a wide margin over three decades. Its researchers attribute the result to a small number of companies that grew many times over (World Bank 2025; Cole, Melecky, Mölders, and Reed 2026).

The implication for a capital provider is plain. The return in a frontier equity programme is decided before the money moves, in the choice of companies, and the choice of companies is decided by the quality of the sourcing. A provider that cannot see several hundred screened companies before it commits is choosing from the ones that found it.

What ownership changes, and what the Model asks of it

The record of foreign ownership in these regions also warns against assuming that any owner shares. The most careful field study of Chinese firms abroad found them ordinary employers (Oya and Schaefer 2019). Local workers were 90% of their workforce in Ethiopia and 74% in Angola. Wages matched those of comparable leading firms, training was real but informal, and the firms resisted unions. Nothing in that record resembles profit-sharing with the workforce.

Employee ownership inside China is confined to key staff under a state floor of 34% in the enterprises that practise it, and the one large profit-sharing scheme the country is known for belongs to a private company. No Chinese state or sovereign investor has shared profit with the workers of an overseas company beyond what local law requires. The same is true of most capital of every origin.

The Model changes the company, not the capital. Its first term, Equitable Profit-Sharing, commits half of audited Net Profit to the people who work in the company through the Human Capital Pool. Its second, Fair and Transparent Compensation, caps the highest pay as a multiple of the lowest. Its third, Ethical and Principled Stewardship, guarantees capital a Minimum Return before the sharing starts and binds the board to a published charter. Its fourth, Sustainable and Social Impact, directs part of the returns above a threshold to the non-profit arm (Vitagliano 2026a). The fourth paper measured what those terms cost an investor in a small Argentine company: 13.1% net against 18.4% for the same deal run conventionally, with the workforce receiving USD 3.14 million over five years (Vitagliano 2026d).

Those terms live in the company's charter and in the fund documents, whoever the investor is. They need two things from the capital provider. The first is equity rather than debt, because a Pool charged against audited profit cannot be paid from a loan. The second is acceptance of a price stated in advance. They need one thing from the originator: a standard that tells the provider, before the first meeting, whether the company can carry them.

That is the reason this paper treats origination as the binding constraint. The capital that could own private companies in the Southern Cone exists in the forms Part I described. The companies exist in the thousands. Between them sits the work of finding a company, describing it from public evidence, labelling every fact by how it is known, classifying it against the investment regimes it can use and the terms it could carry, and writing down what remains unknown. Part IV publishes that work as a standard. Part III first sets out what the three host countries allow such capital to do in 2026, because the rules decide which capital may own what.

Part III. The host rules in 2026

The three countries admit foreign equity in private companies with few conditions. In 2025 and 2026 two of them drew a new line, and the line is not nationality. Capital of every origin, including Chinese capital, is received when it is private. What is excluded, by tender clause and by treaty text, is foreign state control. The United States has become the decisive outside actor in that line, through conditional finance, a signed agreement and personal sanctions. A capital provider reading these countries in 2026 reads them through that frame.

Argentina

Argentine law has no general screening of inbound investment. Foreign investors may invest without prior approval under the foreign-investment decree of 1993 (Argentina 1993). The limits are specific. The rural-land law caps foreign ownership of rural land and has been in litigation since its enactment (Argentina 2011). Border-zone rules restrict land near frontiers, and strategic sectors carry their own regimes.

The exchange regime that governs the repatriation of dividends and capital was liberalised in 2025 and its text changes often. The fourth paper's reading of the dividend and repatriation rules is the most recent this series holds, and it is not re-read here (Vitagliano 2026d).

The investment regimes decide what a company can do with new capital, and they are the first classification the standard in Part IV applies. The large-investment regime, created by the 2024 Ley de Bases, requires USD 200 million per project and closes to new adhesions in July 2027. A Chinese lithium group's Argentine subsidiary adhered to it in July 2026 with a computable investment of USD 594.1 million, approved in the official gazette (Argentina 2026a).

The medium-investment regime, Title XXIII of the 2026 labour-modernisation law, gives small and medium companies two-instalment depreciation of new capital goods and early value-added tax refunds for investments invoiced by May 2028 (Argentina 2026b). Its minimums run from USD 150,000 to USD 9 million by size class. A third regime, for investments above the medium-enterprise ceilings, was a Senate bill without a committee referral in November 2026. The fourth paper read all three in full (Vitagliano 2026d).

The small-business certificate that opens the medium regime carries a trap for funds. The registry tests the company together with any entity that controls it or holds 20% or more of it (SEPyME 2019). It caps the assets of investment funds at ARS 3,438 million. A fund-controlled company therefore keeps its access only by registering its first investment before the fund buys control (Vitagliano 2026d).

The line against state control was drawn in 2025 and 2026. Press reports describe the tender rules for the Paraná waterway concession and other strategic tenders as excluding companies controlled by foreign states; the tender texts themselves were not read for this paper. The Agreement on Reciprocal Trade and Investment with the United States was signed on February 5, 2026 (USTR 2026). It commits Argentina to "explore" a mechanism to screen inbound investment for national security and to act on companies "owned or controlled by third countries". It commits Argentina to refrain from buying nuclear reactors or fuel from "certain countries", to accept United States controls at foreign-run space installations, and to give the United States preference over "market manipulating economies" for lithium and copper. The agreement awaits ratification.

The outside pressure has instruments behind it. The United States Treasury signed a USD 20 billion stabilisation agreement with the Argentine central bank on October 20, 2025 (BCRA 2025). The United States National Security Strategy of November 2025 makes United States assistance "contingent on winding down adversarial outside influence" up "to the purchase of strategic assets broadly defined", and it vows to "push out foreign companies that build infrastructure in the region" (White House 2025).

The Chinese central bank's swap line with Argentina survived that pressure. Its framework stands at RMB 130 billion with RMB 35 billion activated, and it was renewed in August 2026 for five years, on the terms stated in a bill before the Argentine Congress (Argentina 2026c). The swap is a liquidity line between central banks. It says nothing about equity.

Chile

Chile's foreign-investment framework law of 2015 admits foreign investment without a screening test (Chile 2015). It gives the investor access to the formal exchange market and protection from arbitrary discrimination. The limits are specific here too. A decree-law restricts land in border zones held by nationals of neighbouring countries or by companies 40% or more owned by them, a rule that would reach an Argentine co-sponsor (Chile 1977). Lithium is not concessible and is held under state contracts. Hydrocarbons and nuclear activity carry their own carve-outs.

The small-company regime, Pro Pyme, is a tax regime defined by sales thresholds. The 2026 government took office in March after a December 2025 run-off (Servel 2025).

Chile's record with Chinese capital is the region's most instructive. A Chinese lithium producer holds about 22% of the country's largest lithium company. It lost every court round against the state copper company's reorganisation of that company's lithium business, on press accounts through January 2026. Two Chinese groups were awarded preferential lithium prices in 2024 to build cathode plants worth USD 523 million and about a thousand jobs. Neither plant was built, and the development agency withdrew the first group's status in January 2026, on press accounts.

A Chinese state grid company owns the country's two largest electricity distributors, which drew a cross-party bill on foreign-state investment in 2020 that did not become law. In February 2026 the United States restricted the visas of three Chilean officials over a transpacific cable project with China. The press reported the grounds as having "knowingly directed, authorised, funded, provided significant support to" the project; the State Department's text was not read for this paper.

One Chilean rule reaches the originator directly. The 2023 financial-technology law makes paid recommendations on securities not registered with the regulator a regulated investment-advisory activity (Chile 2023). The shares of private Chilean companies are such securities, and the law requires foreign providers to have a domicile in Chile. A database that describes Chilean private companies to foreign capital providers sits near that definition, and Part VII treats it accordingly.

Uruguay

Uruguay is the most open of the three on paper and the smallest in practice. Its investment law of 1998 declares foreign and domestic investors equal and admits investment "sin necesidad de autorización previa o registro" (Uruguay 1998). Its investment-promotion regime, administered by the application commission known by its acronym COMAP, grants tax credits against committed investment under a 2025 decree (Uruguay 2025). The regime requires an annual sworn statement, an accountant's report

graded by company size, and audit at any time. The country has no screening regime and no exchange controls.

Its government signed an investment and industrial-cooperation memorandum in Beijing in February 2026 (Presidencia de la República 2026). In the same year it named the USD 1 to 10 million band as the economy's structural financing gap and announced a public-private fund with the state bank in that band (Uruguay 2026). Its trade terms are bound by the Southern Common Market, whose 2000 decision bars members from negotiating bilateral trade agreements. That decision stopped its attempted agreement with China between 2021 and 2023. The agreement between the bloc and the European Union entered provisional application in May 2026, on press accounts. The best-known Chinese-owned companies in Uruguay, two meat-packing plants, went idle with their workers on unemployment insurance, on press accounts, and the memory shapes the reception of the next Chinese owner.

Public opinion is not the obstacle

The populations of the two larger countries like China and distrust its state. Pew's spring 2026 survey found 50% of Argentines and 49% of Chileans with a favourable view of China (Pew Research Center 2026). In the same survey 56% and 58% had no confidence in its president, and 67% and 63% said China does not contribute to peace and stability. A regional survey in 2026 rated China's influence positive more often than the United States', 65% against 57%, largely because the United States' standing fell (Latinobarómetro 2026, as reported).

No survey found asks about Chinese ownership of local private companies. A capital provider whose brand is a foreign state draws on the distrust. One whose brand is a locally managed fund with private co-investors draws on the trade.

What the rules leave open

The statutes leave foreign equity in private companies open in all three countries today. The line the governments have drawn runs between private and state-controlled capital. The United States enforces it from outside, with instruments that reached a finance ministry, a treaty text and three officials' passports within eighteen months.

Four rules shape what follows in this paper. A capital provider of any origin can own private companies in these countries if it is private, or if it is a minority investor in a vehicle controlled and managed by others. The company's investment-regime route decides what new capital can do, and it is therefore the first classification a screening standard applies. Chile regulates paid recommendations on private shares and requires a domicile, so an originator describes Chilean companies as data and offers no recommendation there without local counsel. And the tax on an adviser's fee depends on who pays it.

The last rule has numbers. Argentina withholds 31.5% of a gross fee paid from Argentina to a foreign adviser and has no tax treaty with the United States (Argentina 2019). Uruguay withholds 12% on technical services paid by its taxpayers (Uruguay 2022). Chile withholds 15%, with relief under the treaty in force since 2024 when the adviser spends no more than 183 days in the country (Chile and United States 2010). Who pays the originator is therefore a design choice, and Part VII makes it.

Part IV. The screening standard and the platform behind it

Parts I to III give a capital provider its reason to look at private companies in the Southern Cone and the rules that bound what it may own. The companies are the harder part. Most foreign capital enters the three countries through introductions, and introductions favour the companies that already know where capital sits. The company that files with no securities regulator, that no research house covers, and whose owner would sell a stake or take a partner is found one conversation at a time, in Spanish, in the province where the plant stands. The SAVI Group's screening record reverses the sequence: the origination is done before the mandate begins. This Part sets out the standard the firm applies and the record that standard has produced.

The platform

The SAVI Group built a proprietary origination platform for the three markets and operates it for its own practice. The platform listens to the region: the long-form interviews that founders and executives give on the business channels of Argentina, Chile and Uruguay, the registers, the awards and trade-association rolls, the business press, and each company's own filings and website. From that stream it writes one standardised research sheet per company, anchors every statement to its source and its timestamp, classifies the company under the local investment regime and by the tier rule published below, and records what the founder said about growth and about capital. An analyst reviews a sheet before it leaves the platform. The method is the firm's own; the paper publishes its rules and its outputs, not its machinery.

At the build date of this paper, November 6, 2026, the record held 1,198 companies: 847 in Argentina, 226 in Chile and 125 in Uruguay, each with a recorded interview behind its sheet. No public database holds what these sheets hold, because their first source is the founder speaking at length and on the record, read against every public source on the company. Of the 1,198, 446 show export activity on the record, and 712 state, in their founders' or their sources' own words, a financing, expansion or investment need (The SAVI Group 2026). Those are the companies this practice exists to serve. The record grows as the platform's channels surface new companies, and every count in this Part is read from it at the build date.

What a capital provider receives

For every company, one sheet in one format: the company's name and legal name; country, province and city; industry and subsector; founding year; founders and leadership, with a founder biography; products and positioning; the growth record in the founder's own account; headcount, revenue where disclosed, and the size class under the country's own thresholds; ownership; export activity and markets; the route open to the company under the local investment regime; an acquisition view with a tier and its rationale; the questions a buyer must close before a decision; the sources; and the recorded interview with its timestamps. The sheet is prepared to the provider's mandate as information, analysis and structuring. It recommends nothing, and the provider's own committee decides, with its own advisers.

Sheets leave the record under a confidentiality agreement and with the company's consent, for the country and sector the provider names, tier A first. The aggregates in this Part are public; no company is identified in this paper or on the firm's website.

The evidence labels

Every fact on a sheet carries a label that tells the reader how the firm knows it, and the labels are what let a diligence team trust the sheet on first reading.

1. Verified: the fact was checked against a named source other than the interview, and the quotation or figure from that source is held in the research notes.
2. Stated by the founder: the fact was given by the founder or executive in the recorded interview, at a timestamp the sheet gives.
3. Inferred by the firm: the fact follows from facts on the sheet, as the size class follows from headcount and industry where no filing is held.
4. Pending: the fact appears in the public record and awaits a primary source before it carries weight in a decision.

A founder's statement of exports reads as a founder's statement; a registry entry reads as a registry entry; the firm's inference reads as an inference. The provider's team sees at once what it can rely on and what it will confirm, before it has spent a day.

The tier rule

The acquisition view assigns each company one of three tiers by a written rule. Tier A marks a plausible control or majority target with a clear regime route. Tier B marks a company whose fit is plausible and whose key data on size, ownership or appetite is still being completed. Tier C marks a company held as a reference or a partner. Companies in the sectors the firm's policy excludes, weapons among them, are neither released nor counted. The tier is a rule output on the evidence the sheet holds, and it moves when the evidence moves.

Table IV.1. Companies by country and tier

Tier	Argentina	Chile	Uruguay	Total	Share
A, plausible control or majority target with a clear regime route	306	77	48	431	36.0%
B, plausible fit, key data being completed	115	25	10	150	12.5%
C, reference or partner	426	124	67	617	51.5%
Total	**847**	**226**	**125**	**1,198**	**100.0%**

The regime rule

The second classification is the route open to the company under its country's investment regimes, read against the rules Part III set out. In Argentina the routes are the medium-investment regime, the bill for investments above its ceilings, and for a few companies the large-investment regime or the knowledge-economy regime. In Chile the route is the general regime, with the Pro Pyme tax regime where the company's sales qualify. In Uruguay the route is the investment-promotion regime administered by COMAP. An asset-light company, a developer that builds to sell, or a financial company that no regime reaches, sits outside the regimes and is classified as such. The route is the standard's reading of the

company against the texts; the certificates, thresholds and filings that establish eligibility are confirmed with the company in diligence, and the firm prepares that path.

Table IV.2. Companies by regime route

Route	Companies	Share
Medium-investment regime, Argentina (RIMI)	417	34.8%
The bill for larger investments, Argentina (RIIR), if enacted	44	3.7%
Either of the two, depending on audited sales	5	0.4%
Other Argentine routes (the large-investment regime; the knowledge economy)	2	0.2%
General regime, Pro Pyme where the company qualifies, Chile	163	13.6%
Investment-promotion regime (COMAP), Uruguay	102	8.5%
Outside the regimes: asset-light activity	314	26.2%
Outside the regimes: build-to-sell developers	66	5.5%
Outside the regimes: financial and other ineligible activity	74	6.2%
Outside the regimes: other	11	0.9%
Total	**1,198**	**100.0%**

Size and export classes

Size is classed by the thresholds of the country's own regime, on the sales figure where the company discloses one and on headcount and industry where it does not. The companies are a middle-market set: of the 751 with a recorded headcount, the median employs 80 people and a quarter employ more than 318.

Table IV.3. Companies by headcount

Band	Companies	Share of those with a recorded headcount
Fewer than 10	87	11.6%
10 to 49	210	28.0%
50 to 249	233	31.0%
250 to 999	126	16.8%
1,000 or more	95	12.6%
Companies with a recorded headcount	**751**	**100.0%**

Export activity is classed by a written rule over the founder's account and the public record: exporting today, a potential exporter, not exporting, or not stated, each carrying its evidence label. Export markets, destinations and the share of sales abroad are recorded where the founder or the record gives them.

The open questions

Every sheet ends with the questions a buyer must close before a decision: the ownership and its title, the audited figures, the certificates the regime route requires, the founder's intentions, the appetite for a partner, and any fact the sheet carries as stated or pending. The list is written when the sheet is built and extended at review, in the order of the questions a fund's due-diligence questionnaire asks of a target. A capital provider's diligence team reads that list first, and the list is the reason the sheet saves that team its first weeks.

The review step

Before a sheet is released, an analyst re-reads its sources, confirms every verified label, moves facts from stated or pending to verified where a source exists, re-runs the tier and regime rules on the confirmed facts and signs the sheet. A second analyst samples the signed sheets. Release follows the signature, tier A first and Argentina's medium-regime route first, because it is the largest class.

The standard against the published standards

The method follows the texts of the host countries and the practice of the institutions that use it. Its sales test follows the Argentine registry's own rule: a three-year average, value-added tax excluded, up to 75% of exports deducted, with the 20% link and 50% control tests (SEPyME 2019), and its peso ceilings follow the resolution in force since April 2026 (Argentina 2026d). Its Chilean size bands follow the tax authority's definitions and the Pro Pyme thresholds (SII 2020), and its Uruguayan route follows the 2025 decree (Uruguay 2025). It applies the International Finance Corporation's two-of-three test for a small or medium enterprise, reading employees, sales and assets where they exist (IFC 2026b), and it adopts that institution's exclusion list as its reference for the sectors it will not source (IFC 2012). Its open-questions list answers the questions a fund due-diligence questionnaire asks of a target, legal ownership and title among them (ILPA 2021).

Part V. The structure

The screening standard tells a capital provider what it would own. This Part sets out how it would own it under the Model, in a form the host rules of Part III allow and the arithmetic of the fourth paper has priced. The structure has six elements, and each answers a problem the record in Parts I to III exposed.

A locally managed vehicle with minority providers

The vehicle is a fund domiciled where its investors require, managed by a manager with an office and a record in the three countries, in which no single capital provider holds a majority and no state-controlled provider holds control. That form follows from Part III. The governments admit private capital and exclude state control; a vehicle in which a development bank, a Gulf platform, a Chinese fund through its regional manager and a club of family offices each hold a minority, under a manager none of them controls, is private capital in the host's eyes and in the tender clause. It also follows the development lenders' own template of a fifth to a quarter of commitments with a committee seat (IFC 1998). The fund's investment committee decides; the originator sits outside it.

The Model's terms in every charter

Each company the fund buys into adopts the Model's terms in its charter and in the shareholders' agreement, as the first paper wrote them and the third and fourth papers applied them to Argentine companies (Vitagliano 2026a; 2026c; 2026d). Half of audited Net Profit, defined as audited net income plus the Pool itself, goes to the Human Capital Pool for the people who work in the company. The highest pay is capped as a multiple of the lowest. Capital is guaranteed a Minimum Return before the sharing starts, and the receipts above that floor go first to the workforce until it has its half, under the clause of record. The charter's class rights survive mergers, conversions and new agreements through an amendment lock. In Argentina the Pool is paid under the labour-contract law's provision for participation in profits, and the constitution's guarantee of participation in the profits of enterprises, which no statute has implemented, is supplied by contract (Argentina 1994; Vitagliano 2026d).

Equity only, and no acquisition debt at the company

The Model is applied through growth equity in companies carrying little or no acquisition debt, as the first paper requires (Vitagliano 2026a). A Pool charged against audited profit cannot be paid from a loan, and a company that services acquisition debt has no profit to share. This rules out the instrument through which most official finance to the region has flowed, and it is the reason the credit lines pledged in 2024 and 2025 are not the capital this paper addresses.

A guard on related purchases

The structure's most important new term answers a conflict the record made visible. Any capital provider has an interest in the companies it finances buying from its own industry: equipment, technology, licences, training. Under the Model's definition of Net Profit, every dollar a company pays above the market price to a supplier connected to an investor is a dollar removed from audited profit, and half of that dollar is removed from the workforce's Pool. The charter therefore requires that any purchase, licence or service contract with a party connected to a shareholder be priced at arm's length and tested by the independent accountant who verifies the Pool, that the aggregate of such purchases be capped as a share of the company's capital expenditure, and that any training or technical assistance an investor provides be given as a grant or contracted at market price. Argentine company law already

forbids a conflicted shareholder from voting on the matter and voids an unratified director's contract on off-market terms (Argentina 1984, arts. 248 and 271). The guard puts the same rule into the Model's own document.

Training and know-how cannot enter the company as capital. Argentine company law admits as contributions to a corporation or a limited-liability company only "bienes determinados, susceptibles de ejecución forzada" (Argentina 1984, art. 39). An obligation to train is not such an asset. Training is therefore either a cost to the company, and so to the Pool, or a grant from the provider. The structure makes it a grant.

The Minimum Return, stated by holding period

The Minimum Return to Capital under the clause of record is 2.0 times invested equity at exit (Vitagliano 2026d). As an annual rate that floor is 14.9% over five years, 10.4% over seven and 7.2% over ten. A provider that holds for a decade therefore reads the clause as a cap near 7% a year, with the receipts above it going first to the workforce. The fourth paper's sensitivities showed that no reduction of the workforce's half buys the investor more than half a point, and that the one lever that moves the result is debt with a higher Minimum Return, which this structure excludes (Vitagliano 2026d). The alternative reading of the clause, in which investor and workforce share the receipts above the floor in halves, would lift a long-horizon investor's return at the workforce's expense. That reading changes a published term of the Model. This paper states it as a design question for the Model's author, prices both readings in Part VI, and adopts neither.

Sizing by absorption, and the exit

The second paper set a rule for how much a vehicle may deploy in a market: half to one times the market's annual volume of comparable transactions (Vitagliano 2026b). The combined markets of Part I disclose a few hundred million dollars a year of venture money and a thin private-equity layer. A first vehicle of USD 50 to 150 million, holding ten to twenty companies, sits inside that rule; a sovereign-scale platform does not. The exit is the structure's weakest element and the paper says so. Strategic buyers do most of the buying in all three countries, a buyer connected to an investor is the natural acquirer of a company whose upgrades came from that investor's industry, and the charter's class rights must survive the sale. The amendment lock answers the last point. The first two are priced in the tier and the regime route of every company, and they are the reason the paper proposes a test at this scale and not a programme.

Verification by an independent accountant

The firm prepares the charter terms and monitors them. An independent accountant, appointed by the company and reporting to its shareholders, signs an annual letter on the Pool's computation, the pay ceiling and the related-purchase test, under a recognised assurance standard. Uruguay's investment-promotion regime already requires an annual sworn statement with an accountant's report graded by company size and audit at any time (Uruguay 2025), and the structure adopts that cadence in all three countries. Independent verification of employee economic terms has precedents in the appraiser that United States law requires for an employee stock ownership plan, the independence test for trustees of a United Kingdom employee-ownership trust, and the certified profit base of the French participation regime (United States 1986; HMRC 2024; France 2008). The letter is addressed to the company and its shareholders. The firm does not sign it, because the firm drafted the terms it would be certifying.

Part VI. Four capital cases, priced

The structure in Part V has a price, and the fourth paper measured it on a company of the kind the record holds. This Part states that price once and reads it against the four classes of capital that Part I found with reach into the three countries. Every figure comes from the published papers of the series or from the sources Parts I to III named, and the arithmetic is kept with the paper. No figure is a forecast.

The price, from the fourth paper

On a first tranche of USD 9 million into one running Argentine company, with a 1.0% fee on invested capital, 20% carried interest above an 8% hurdle and no catch-up, the fund's investors earned 13.1% a year net under the Model against 18.4% for the same deal run conventionally (Vitagliano 2026d). The difference is 5.3 points a year. On the route to USD 200 million the pooled return was 13.9% against 19.0%, a difference of 5.1 points. The investors' total value over five years was 1.73 times their contributions, which is 11.6% a year on a multiple basis. The workforce received USD 3.14 million over five years on the single deal. At a 5 times gross exit, the first paper's Appendix C had put the investor's net multiple at 2.38 times under the Model against 3.84 times conventional (Vitagliano 2026a). The United States ten-year Treasury yielded 4.86% on November 6, 2026 (US Treasury 2026); the Model's deal return sits 8.2 points above it and the conventional deal 13.5 points above it.

The four classes

Table VI.1. The Model's price against four classes of capital

Capital class	Return reference on record	The Model's deal return of 13.1% read against it	Holding period assumed and the 2.0x floor as an annual rate	Route into the three countries
Development finance institution, equity arm	Emerging-market private-equity index 8.12% a year over ten years; the International Finance Corporation's equity 16% above the public index over 1990 to 2023	Above the index, near the best development record; accepted as policy capital with a stated development return	Seven years; 10.4%	Minority stake in a locally managed fund, a fifth to a quarter of commitments, a committee seat
Gulf country platform	No published return target found; strategic equity at hundreds of millions a ticket	Priced against strategic aims, not a hurdle; the ticket exceeds the market, so the class anchors a fund rather than buying companies	Ten years; 7.2%	Anchor investor behind a local manager, as its Argentine entry already shows

Chinese fund through an incumbent regional manager	The sovereign wealth fund's whole-portfolio 6.92% a year in dollars over ten years; the manager's hurdle not published	Above the only published Chinese sovereign return; the floor at ten years is the binding term	Ten years; 7.2%	Minority co-investor through the manager's platform, never a controlling or state-branded holder
Family-office club or search fund	The fourth paper's own hurdle of 8% with 20% carry; the international search-fund record of 30% a year	Clears the hurdle; far below the search-fund record, so the class prices the Model as a cost against a control premium	Five years; 14.9%	Direct buyer of one company or minority partner in a club; the fastest buyer of a screened list

Reading the table

The development lender is the class whose own benchmark the Model clears. The emerging-market private-equity index returned 8.12% a year over ten years and 1.19% over five (Cambridge Associates 2026). A policy investor with a stated development return accepts 13.1% as a return on policy capital, and it already works through the minority-fund template the structure adopts. The constraint for this class is not the price. The constraint is origination: the lenders reach small companies through banks and funds, and the standard in Part IV gives their fund managers the list those managers do not have.

The Gulf platform is the class the market cannot absorb. Its tickets run to hundreds of millions, its Latin American record is in Brazil, and its one Argentine entry came behind a local sponsor (Mubadala Capital 2026). It can anchor a fund of the size Part V proposes. It cannot buy the companies in the record one by one, and the Model's price is not the reason.

The Chinese fund through its regional manager is the class for which the floor binds. The only published Chinese sovereign return is 6.92% a year over ten years (China Investment Corporation 2025). The Model's 13.1% exceeds it, and the 2.0 times floor over a decade is 7.2% a year, above that benchmark as well. The class can own private companies in the three countries only as a minority co-investor through a manager it does not control, because the host line excludes state control and the United States treats a joint venture with a state entity in a covered technology, wherever located, as within its outbound-investment rules (United States 2025), a reading counsel must confirm. The structure in Part V was written for exactly that position. An originator serves this class by serving its manager, and serves no state directly.

The family-office club and the search fund are the classes that buy fastest and price hardest. An 8% hurdle is cleared. A search fund's record of 30% a year is not approached, and a searcher who buys one company for control will read the Model's half of Net Profit as a cost against the control premium (IESE 2026). This class is also the one that signs a letter of intent within six months and buys from a screened list. The honest statement to it is the fourth paper's: the Model costs about five points a year on the deal and the workforce receives the difference. Some of this class will pay that price for the company it buys. Most will not. The standard serves both, because the sheet describes the company and the Model's terms are a condition a buyer accepts or declines.

Two readings of the floor

The clause of record sends the receipts above the Minimum Return first to the workforce until it has its half (Vitagliano 2026d). Under it a better exit lifts the workforce and leaves the investor near the floor: 14.9% a year at five years, 7.2% at ten. The alternative reading shares the receipts above the floor in halves from the first dollar. The fourth paper's sensitivity on that reading showed the investor's return rising and the workforce's receipts falling by the same amount, with the deal return moving toward the conventional figure as the exit improves (Vitagliano 2026d, Table 5). The choice between the readings decides which of the four classes can hold for a decade. It belongs to the Model's author, and this paper prices it without taking it.

Part VII. The practice: for companies and for capital providers

Capital of any class that enters the three markets needs a counterpart in the country where the company is. The SAVI Group is that counterpart, for the company preparing to raise foreign capital and for the capital provider evaluating it, from offices in Fort Lauderdale and Buenos Aires, in English and Spanish, since 2002. Where a client adopts the Model, the firm takes a second role: the drafting of its terms and their verification after closing. This Part sets out both roles, what the firm declines to do, and how it is paid. The rules of four jurisdictions bound each answer, and the paper states the bound with the answer.

For companies

Foreign capital is allocated by committees that read before they meet. A committee weighs a company on its information memorandum, its financial model and its data room, in the form and register it reviews every week, and a company from the Southern Cone is held to the same form. The firm prepares that file, as it does on its institutional mandates in North America, and scopes the engagement to where the company stands. An early conversation calls for a blind teaser and an executive summary. A live process calls for the information memorandum, a financial model built from source data or an independent review of the company's own with sensitivity and downside cases, a data room indexed to the questions institutional investors ask with the responses to them, a schedule of the capital providers whose mandates fit the company, and the company's route under RIMI, RIIR, RIGI, Pro Pyme or COMAP. Adopting the Model is the company's option, not a condition of the engagement; where it is chosen, the firm drafts the terms.

For capital providers

A development finance institution, a family office, a search fund, a regional manager or a strategic investor enters these markets with a counterpart who knows them from the inside, or not at all. The firm is that counterpart for capital of any origin, whether or not the provider adopts the Model. It screens the record and the market against the provider's mandate and delivers a screened company set, aggregate first and sheets under confidentiality. It writes each company's regime route and the structuring memo: the certificate the company holds or needs, the threshold it must meet, the filing it must make before new capital arrives, and the questions a buyer must close. It maps the counterparties a transaction depends on and conducts local diligence on the ground. It stays on the file after closing where the mandate calls for it, with on-the-ground representation, and it gives funds and research firms a practitioner's reading of the region in working sessions. In Chile, work for a capital provider is delivered through registered local partners where the law requires it (Chile 2023).

Where a provider adopts the Model, the firm drafts the charter terms and the shareholders' agreement provisions that carry them, in the forms the first, third and fourth papers published and local counsel adapts (Vitagliano 2026a; 2026c; 2026d). After closing it prepares the annual verification of those terms, the Pool's computation, the pay ceiling and the related-purchase test, with the evidence pack prepared by the firm and the assurance letter signed by an independent accountant appointed by the company, as Part V set out.

The firm's work product is information, analysis and structuring prepared to its client's mandate. It describes companies and does not recommend them, it does not solicit investors into any offering, and the client decides with its own advisers.

What the firm does not do

The firm does not manage a state's money. The second paper set that position for the Sovereign Fund it designed, and the vehicle of Part V is run by a manager its investors choose (Vitagliano 2026b). The firm takes no seat on the committee or board of a platform controlled by a foreign state, the conduct the United States outbound-investment rules name (United States 2025), and it does not solicit in the United States, or address United States officials or the United States public, on behalf of any foreign government or state-owned investor, the activity that removes the commercial exemption of the Foreign Agents Registration Act on the Department of Justice's own reading (US Department of Justice 2019). It serves such investors, where it serves them, through the private managers they anchor.

Terms of engagement

Each mandate is set out in a written proposal and an engagement letter with The SAVI Group: scope, deliverables, timeline and terms, agreed directly with the client and disclosed to no one else. The firm delivers against agreed milestones, is paid for the work as it is delivered, and is never retained on the promise of a closing alone. On transactions outside United States securities laws, between parties outside the United States, the mandate carries, beside the fees for the work, a success fee at market rates under the law of the place of closing. Where a transaction reaches United States investors or falls under United States securities laws, the placement is carried by a licensed intermediary, because compensation that depends on the outcome or size of a securities transaction is the mark of broker activity in the Securities and Exchange Commission's own guide (SEC 2024). The annual verification fee is never contingent on a closing, because a verifier paid on closings is not independent of the closing. Every company file is confidential from the first conversation, and fees are quoted net of withholding at the payer's location.

Who pays, and what the tax does to the answer

The tax on a fee depends on who pays it. Argentina withholds 31.5% of a gross fee paid from Argentina to a foreign adviser and has no treaty with the United States to relieve it (Argentina 2019). Uruguay withholds 12% on technical services paid by its taxpayers (Uruguay 2022). Chile withholds 15%, relieved under the treaty in force since 2024 when the adviser spends no more than 183 days in the country (Chile and United States 2010). Implementation and verification fees are company costs by nature, as audit fees are, and in Argentina and Uruguay they bear the withholding. The fees of a mandate are paid by the client that retains the firm, from wherever it sits, and are quoted net of withholding. Where the firm's own fund of the fourth paper co-invests in a company the firm verifies, the fee is disclosed to that fund's investors and offset against the fund's management fee, under the practice institutional investors require (ILPA 2024). Counsel in each country settles the invoicing before the first engagement, and the paper records the rule rather than the answer.

Part VIII. Falsifiability and the pilot

A paper that proposes a standard and a structure owes its readers the test that would show them wrong. This Part names a pilot at a size the markets can absorb, the measures that would prove or refute each claim the paper has made, and the conditions under which the paper's conclusions would not hold.

The pilot

The pilot is one vehicle of USD 50 to 150 million holding ten to twenty companies across the three countries, inside the absorption rule of the second paper (Vitagliano 2026b). Its investors are several, none holds a majority, and no state-controlled investor holds control. Its manager is chosen by its investors through a tender, has an office and a record in the region, and is not the firm. The firm is the originator and the preparer of verification under Part VII. Every company carries the Model's terms in its charter, carries little or no acquisition debt, caps and tests its related purchases, and receives any training or technology from an investor as a grant or at market price. The first sheets go to the pilot's manager only after the analyst review of the tier-A set, and the paper sets that review as the condition of the first close rather than a date.

The pilot is about two tenths of one percent of the commitments of the largest Chinese equity vehicle alone (Silk Road Fund 2026). It can test the Model and the standard. It cannot repair anything at the scale of a region's capital account, and the paper claims no such effect.

What would prove the claims

Each claim the paper makes has a measure, and the pilot reports them.

1. The standard saves diligence. The measure is the share of the manager's first-round questions already answered on the sheet, and the time from first sheet to letter of intent against the manager's own record without the sheet.
2. The standard holds at review. The measure is the share of facts confirmed at review against the sheet as first built, and the share of tiers unchanged by review.
3. The Model's price is as stated. The measure is the pilot's net return to investors against the conventional comparables the manager prices at entry, read against the fourth paper's 13.1% and 18.4% (Vitagliano 2026d). A gap far wider than five points on comparable companies refutes the price; a gap near zero refutes the cost.
4. The Pool is paid as computed. The measure is the independent accountant's annual letter on every company, with the related-purchase test passed, and the workforce's receipts against the fourth paper's USD 3.14 million on the single deal.
5. The charter survives the exit. The measure is the share of exits in which the class rights carried through the sale under the amendment lock, and the price strategic buyers paid for companies carrying the terms against companies without them.

What would make the paper wrong

The paper's conclusions rest on readings that events can overturn, and it names them. If the Argentine Congress rejects the agreement with the United States or strips its investment provisions, and the government that follows in 2027 reverses the tender exclusions, the line between private and state capital in Part III moves, and the Chinese class in Part VI could enter on other terms. If the United States

widens its outbound rules to the sectors and entities its proposed rule of October 2026 names, the Chinese class leaves the table for a United States originator altogether (United States 2026). If strategic buyers price the Model's charter terms at zero, the exit objection in Part V falls; if they refuse companies carrying them, the Model's price is higher than the fourth paper measured. If the emerging-market private-equity record of the next cycle departs from the index by a wide margin, the claim that returns belong to the manager and the vintage weakens. And if the three markets prove deeper than the published series show, the absorption rule in Part V is too tight and the pilot too small.

The firm offers the standard and the structure. It offers no return. The pilot's measures are the paper's test, and the firm publishes them whatever they show.

Appendix A. The screening standard as a template

The standard in Part IV, reduced to the clauses a capital provider can audit.

1. Scope: private companies with operations in Argentina, Chile or Uruguay, of any size, entered from a public source.
2. Sourcing: a recorded interview with a founder or senior executive, or a public listing, register, award or press profile, followed by the company's own website and filings. The source of entry is recorded on the sheet.
3. The sheet: name and legal name; country, province and city; industry and subsector; founding year; founders and leadership; founder biography; products; positioning; growth record; employees; revenue; size class; ownership; export status; investment-regime route; acquisition view with tier and rationale; open questions; sources; the interview and its timestamps.
4. Labels: every fact carries one of four labels: verified (checked against a named source other than the interview, with the quotation or figure held), stated by the founder (given in the interview at a given timestamp), inferred by the firm (from facts on the sheet), or pending (in the public record, awaiting a primary source).
5. Tier rule: A, plausible control or majority target with a clear regime route; B, plausible fit with key data being completed; C, reference or partner; X, excluded by the firm's published sector policy.
6. Regime rule: the route open to the company under the country's regimes as Part III describes them; eligibility is confirmed with the company in diligence.
7. Size and export classes: size by the country's own thresholds on sales where disclosed and on headcount and industry where not; export status by a written rule over the founder's account and the record, with its label.
8. Open questions: written when the sheet is built, extended at review, listing every fact a buyer must close before a decision.
9. Review: an analyst re-reads the sources, confirms every verified label, moves facts from stated or pending to verified where a source exists, re-runs the tier and regime rules, and signs; a second analyst samples the signed sheets. Sheets are released after signature.
10. Publication: aggregates are read from the record at the date of the build; no company is identified in any published table, figure or page; a sheet leaves the record only under a confidentiality agreement and with the company's consent.
11. Versioning: the record carries a version and a date, and every published count names them.

Appendix B. Charter clauses, indicative

The following clauses state the structure of Part V in the form local counsel would adapt. They are indicative and are not legal advice.

Related purchases. Any purchase of goods, equipment, technology, licences or services by the company from a person connected to a shareholder, directly or through an affiliate, shall be made at a price and on terms no less favourable to the company than those available from an unconnected supplier, evidenced in writing before commitment and tested annually by the independent accountant appointed under the verification clause. The aggregate of such purchases in any financial year shall not exceed a stated share of the company's capital expenditure for that year without the approval of the shareholders excluding the connected shareholder. Any amount found to exceed the tested price shall be added back to Net Profit for the computation of the Human Capital Pool.

Training and technical assistance. Training, secondments, technical assistance and know-how provided by or at the expense of a shareholder shall be provided either as a grant without consideration from the company or under a contract priced at market and tested as a related purchase. No such provision shall be treated as a capital contribution.

Equity and acquisition debt. The company shall not incur indebtedness for the purpose of financing the acquisition of its own shares or of a shareholder's interest, and shall maintain indebtedness within the limits stated in the shareholders' agreement.

Amendment lock. The rights of the class of shares that carries the Model's terms, including the Human Capital Pool, the pay ceiling and the Minimum Return to Capital, shall survive any merger, consolidation, conversion, transformation or new shareholders' agreement, and no such transaction shall be approved unless the surviving entity's constitutive documents carry the same rights.

Verification. The company shall appoint an independent accountant, reporting to the shareholders, to issue each year a letter on the computation of Net Profit and the Human Capital Pool, the observance of the pay ceiling and the related-purchase test, under a recognised assurance standard. The firm that drafted these terms shall prepare the computation and shall not sign the letter.

Appendix C. The arithmetic

The figures below are the published results of the fourth paper and arithmetic on them, kept with this paper as its computation of record (Vitagliano 2026d).

Item	Value	Source
Investors' net return, the deal, under the Model	13.1% a year	Vitagliano 2026d, Table 2
Investors' net return, the deal, conventional	18.4% a year	same
The Model's cost on the deal	5.3 points a year	arithmetic
Investors' net return, the programme, under the Model and conventional	13.9% and 19.0% a year	Vitagliano 2026d, Table 7
The Model's cost on the programme	5.1 points a year	arithmetic
Total value to investors over five years	**1.73 times contributions, 11.6% a year on a multiple basis**	**Vitagliano 2026d; arithmetic**
Workforce receipts, the deal, five years	USD 3.14 million	Vitagliano 2026d
Minimum Return to Capital, clause of record	2.0 times invested equity at exit	Vitagliano 2026d, Appendix A
The floor as an annual rate	14.9% at five years, 10.4% at seven, 7.2% at ten	arithmetic
Investor's net multiple at a 5 times gross exit, Model and conventional	2.38 times and 3.84 times	Vitagliano 2026a, Appendix C
United States ten-year Treasury yield	4.86% on November 6, 2026	US Treasury 2026

Appendix D. Methodology and sources

The evidence behind this paper was assembled in two phases. A research phase read the lending and investment records, the statutes, regulations and treaty texts, the market data and the published standards the paper relies on, and a verification phase checked each figure the paper uses. The research and drafting were assisted by AI tools. Every figure and quotation was checked against its source, the primary text wherever it was accessible, and where only a secondary reading or the paper's own inference was available the text says so.

The verification phase read primary texts in four groups: the official-finance and investment records behind Part I, the statutes and treaty texts of the three host countries and the United States behind Parts III and VII, the published screening and eligibility standards behind Part IV, and the published papers of this series behind Parts V and VI. The counts in Part IV are read from the firm's record at the date of the build by a script kept with the paper, and no company in that record is named. Nothing from The SAVI Group's confidential internal files is cited, quoted, or described in this paper.

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