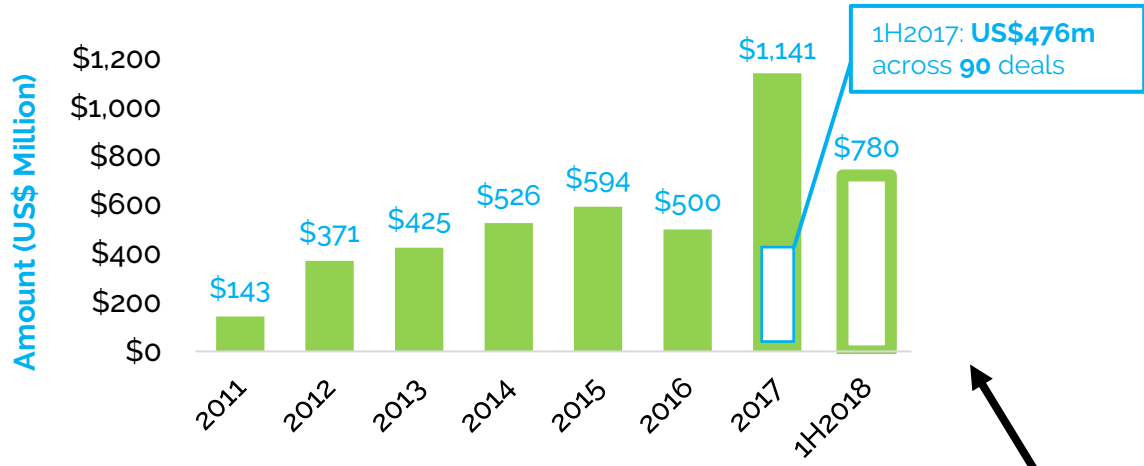


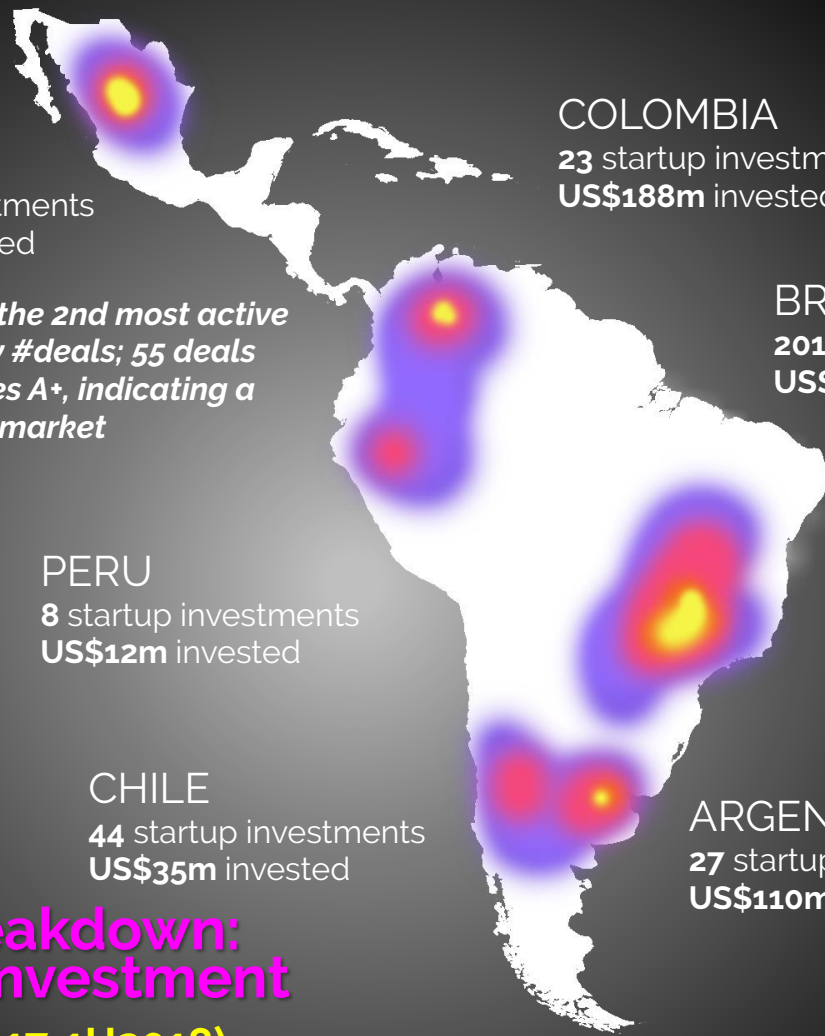


LAVCA
Latin America
STARTUP HEATMAP

Insights from LAVCA's 2018 Startup Directory & LAVCA VC Investment Data



1H2018 was a record-breaking semester for VC investment in Latin American startups



MEXICO
 82 startup investments
 US\$154m invested

Mexico is the 2nd most active market by #deals; 55 deals were Series A+, indicating a maturing market

COLOMBIA
 23 startup investments
 US\$188m invested

BRAZIL
 201 startup investments
 US\$1.4b invested

Brazil leads the region across all stages of VC investment, capturing 73% of VC Investment dollars










PERU
 8 startup investments
 US\$12m invested

CHILE
 44 startup investments
 US\$35m invested

ARGENTINA
 27 startup investments
 US\$110m invested

**Market Breakdown:
 Startup Investment
 (2017-1H2018)**

Mega Transactions (2017-2018YTD)

-  Colombian last-mile delivery startup **Rappi** raised **US\$185m** and then **US\$220m** from Delivery Hero, DST Global, Sequoia Capital, Andreessen Horowitz, monashees, and others ↓
-  Brazilian fintech **Nubank** raised **US\$150m** and then US\$180m from DST Global, Tencent, and others ↓
-  **Movele** raised a fresh **US\$124m** round of financing for iFood, led by Naspers, with participation from Innova Capital, after raising **US\$135m** in 2017
-  **Yellow**, a Brazilian dockless bike-sharing and e-scooter service, launched with a **US\$63m** Series A from GGV Capital, monashees, Grishin Robotics, and others
-  Brazilian trucking platform **CargoX** raised **US\$60m** from The Blackstone Group and Hudson Structured Capital Management
-  Brazilian fintech **Creditas** raised a **US\$55m** Series C from Vostok Emerging Finance, Amadeus Capital Partners, Santander InnoVentures, and others
-  Goldman Sachs led a **US\$34m** investment in **Ualá**, an Argentine mobile banking app, with participation from monashees, Ribbit Capital, Jefferies Group, Cohen's Point72 Ventures, and Soros' family office.
-  Brazil's two largest real estate portals, **Viva Real** and Globo-owned **Zap**, **merged** in 2017
-  **Walmart** acquired Mexican delivery startup **Cornershop** for **US\$225m** in its first known acquisition in LatAm
- IPO** Argentinian online travel agency **Despegar**, **IPO'd** on the NYSE
- IPO** Brazilian e-commerce company **Netshoes** **IPO'd** on the NYSE



Latin American Unicorns



99

Brazil-born rideshare giant **99** was acquired by Didi Chuxing in Jan. 2018 at a valuation over US\$1b



Brazilian payments company **PagSeguro** raised US\$2.7b in a NYSE IPO in Jan 2018



Brazilian fintech **Nubank** raised over US\$400m in 2018 at valuations of US\$2b+ and US\$4b+



Colombian last-mile delivery service **Rappi** raised US\$385m+ over two rounds in 2018, the latter at a unicorn valuation



Brazilian learning systems provider **Arco Educação** IPO'ed on the Nasdaq in Oct. 2018 and was valued at over US\$1b by the end of the first day



Digital Realty and Brookfield Infrastructure acquired a controlling stake in Brazilian data center/IT provider **Ascenty** at a valuation over US\$1.8b



Brazilian fintech startup **Stone Pagamentos** IPO'd on the Nasdaq in Oct. 2018 and was valued at US\$8.7b by the end of the first day