

LACA

GENDER DIVERSITY

in Latin American Tech/Startups

A breakout of findings from the [Inaugural Survey of Latin American Startups](#) with insights on gender diversity from 220+ entrepreneurs and founders

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PARTICIPATING STARTUPS INCLUDED:

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WHO ARE LATIN AMERICAN TECH ENTREPRENEURS?

THEY ARE EXPERIENCED

66% of participating founders have started multiple companies

GLOBAL BENCHMARK The longer you've been around, the better your odds of success (according to a Kellogg School study)

86% of startup founders are over 30 years old and 55% are 30-40 years old

GLOBAL BENCHMARK The average age of startup founders in the US is 42 (according to study by MIT Sloan)

80% of founders studied and/or worked abroad

GLOBAL BENCHMARK Immigrants founded more than half of US-based unicorns as of 2016 (according to National Foundation for American Policy, quoted in WSJ)

THEY ARE ACTIVE ECOSYSTEM BUILDERS

59% of founders advise other startups

41% of founders are angel investors in other startups

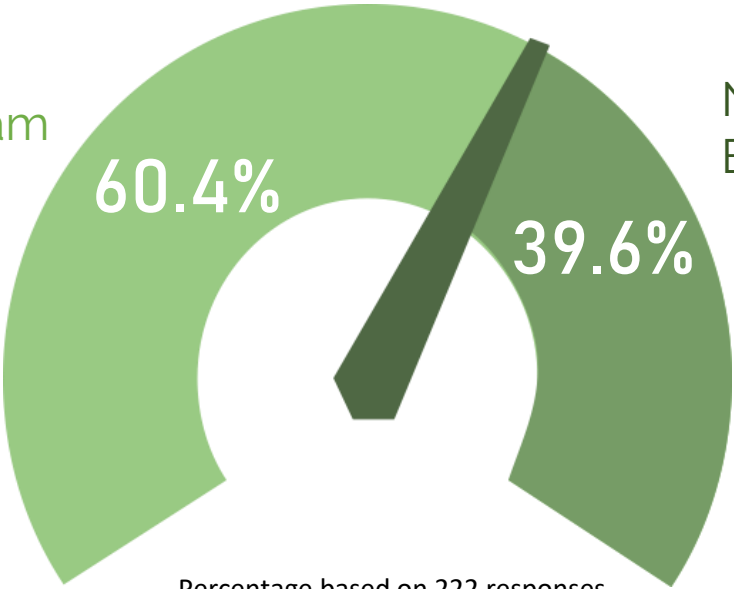
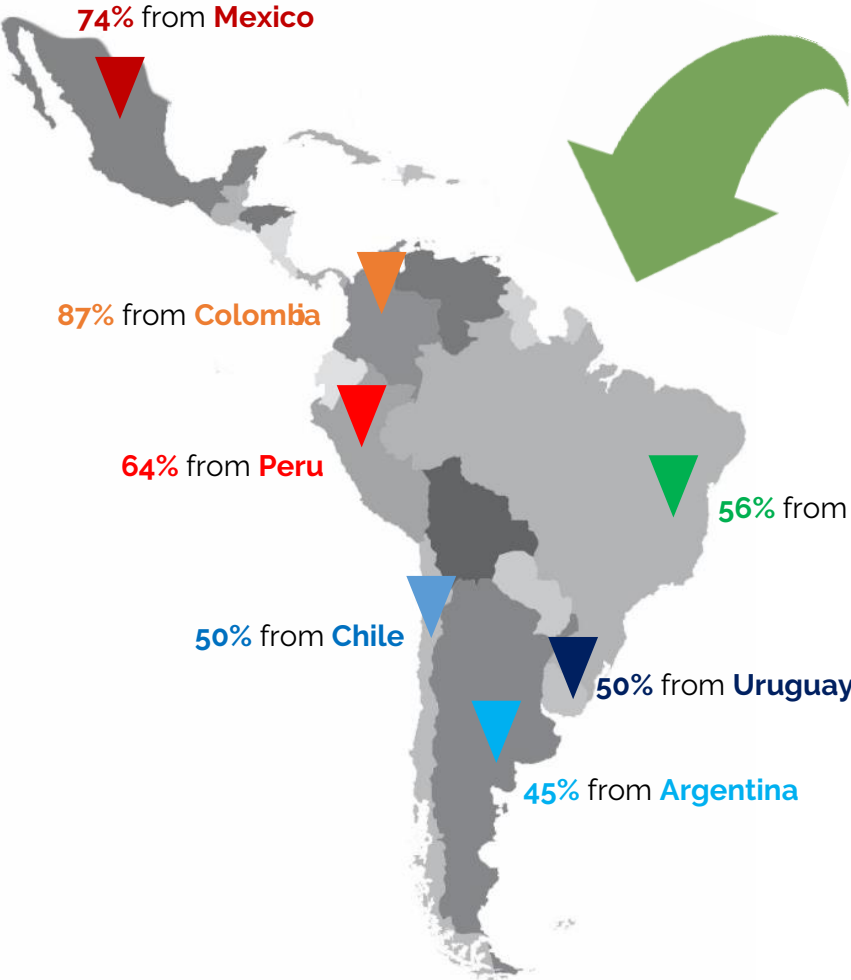
Traditional expectations for leadership almost always take the form of a male style... I have needed to reinvent myself and my system constantly to fit the demands of both my roles [founder and mother]. I believe women entrepreneurs need to hack and disrupt traditional leadership delivery expectations and design a roadmap on how to achieve success in the long term, tailored to their needs.
-Laura Mendoza, Co-Founder & CPO, **Unima**



FEMALE REPRESENTATION ON THE EXECUTIVE TEAM* OF LATIN AMERICAN STARTUPS

*For the purposed of the survey, "Executive Team" was defined as Vice President or higher.

Startups with 1 or More Women Represented on the Executive Team



Percentage based on 222 responses

No Women on the Executive Team

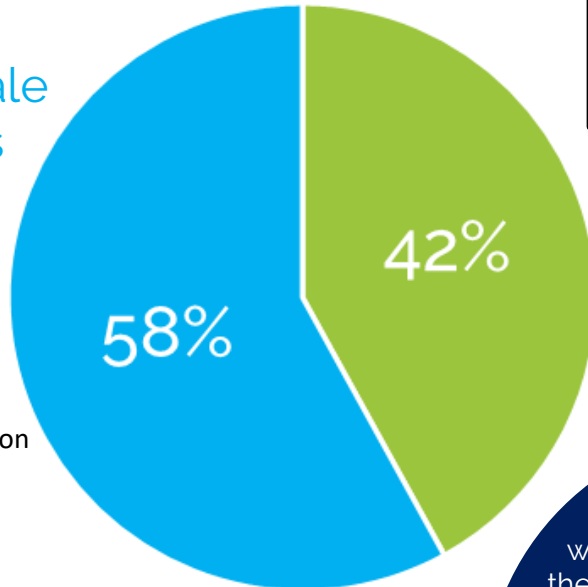
"Our fundraising process was much easier than it would have been 2-3 years earlier. It is a good moment for all-women founding teams. We are one of the few, if not the only team of female founders in the portfolios of our investors, and it has differentiated us."
-Flávia Deutsch, Co-Founder, **Theia**

"Gaining public exposure should always be a priority. Women often focus on hard work and long hours, without giving much thought to external visibility and the power of networking. This is something that disproportionately affects women, as a result of a gender-biased upbringing and prevalent social norms that focus our attention on the task-to-be-done. Creating a new company from scratch forces you to lift your head from the table and look straight ahead at the world with ambition and confidence. I invite all women to reinforce their communication skills and to understand early on that work does not always mean work."
-Maria Salido, Co-Founder, **Social Diabetes**



STARTUPS WITH COMMITMENTS FROM 1+ FEMALE INVESTOR

No Female Investors



Percentage based on 219 responses

Check out LAVCA's List of Top & Emerging Women Investing in Latin American Tech

1+ Female Investor

"While we are not a women-focused fund, 5 of the 12 companies (42%) we've invested in have at least one female founder and 3 out of 5 team members at Jaguar are women. What we firmly believe is that any team that doesn't include a woman's perspective is at least missing out on 50% of the vision for the market."
-Cristobal Perdomo, Jaguar Ventures

"We have started to see more women interested in starting their own companies. Many still lack an experienced team of co-founders, a technological edge and, sometimes, a bigger dream - three points we prioritize in our analysis of startups. Nevertheless, this hasn't prevented us from finding women to invest in. Out of the 13 companies in our portfolio, 4 have female co-founders, **Gupy**, **Truora**, **Avocado**, and **Theia**. We are still unsatisfied with this number, and believe it will only change when there are more female founder success cases and more women investors. We know never to underestimate women entrepreneurs and therefore hope to be a part of the movement that provides them with the right to succeed."

-Lara Lemann, Founder, Maya Capital

THIRD-PARTY DATA ON THE GENDER FUNDING GAP

3% of global venture capital dollar volume went to female-founded companies in Q2 2019, according to a Crunchbase News Diversity Report.

Funding for female founders stalled at 2.2% of VC dollars in 2018, according to Fortune.

As of May 2018, only 14 of 130 US venture-backed unicorns had a woman founder or co-founder and globally, 23 of 239 unicorns, according to Pitchbook.

Women represent 13% of startup founders, but own just 7% of founder equity, according to Carta's second annual study on who holds startup equity.

Female employees account for 34% of all startup workers but hold 20% of startup employee equity, according to Carta

Women-founded startups raise smaller rounds than their male peers, according to a study by Boston Consulting Group and MassChallenge. But they also tend to generate more revenue.

The most active investors in female Mexican founders are 500 Startups, ALLVP, Dila Capital, Promotora, Jaguar Ventures, and Mountain Nazca, according to a list created by ALLVP.

In looking at 100 Mexican startups (co-) founded by women entrepreneurs, 34% operate in the consumer internet sector, closely followed by healthcare (25%) and fintech (22%), according to ALLVP.



STARTUPS & GENDER DIVERSITY

Gender parity is defined as having 50%+ full time female employees

29%

of respondents said they've **reached gender parity or greater (50%+)** in their workforce

Percentage based on 219 responses

48%

of respondents said **40%+ of their full-time workforce is female**

"We've reached gender parity not only at an aggregated level (all the company) but also in our management team. We believe that mixed gender teams produce better performance." - *Sebastian Valin, Founder & CEO, ComparaOnline*

"It is not just a number for us, gender diversity is something deeply rooted in the values of the company." - *Philippe Cahuzac, Co-Founder & CEO, GAIA Design*

Over 95% of **Hogaru's** 900+ employees are female. The Colombian on-demand cleaning service for small businesses has made their workforce full time employees, rather than contract workers.

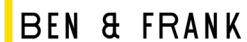
The 227 startups who responded have created **25,000+** current full-time jobs

Only 9 startups reported having under 10% female employees

Startups with **200+ employees** who've reached gender parity include:



Startups with **<200 employees** who have reached gender parity include:



LAVCA VC/TECH PRODUCTS



LatAm Venture Bulletin

A must-read roundup of startup deals and news on emerging technologies in Latin America, delivered to investors, entrepreneurs, and corporates bi-weekly.



LAVCA Industry Data & Analysis

Represents the most comprehensive and accurate source of regional industry data on PE/VC investments available to date.



Inside Latin America's Breakout Year in Tech

Based on LAVCA Industry Data, this 8-page report maps tech and VC investment activity, launched annually at Riverwood's LTF



LAVCA Scorecard

Produced in collaboration with the EIU the LAVCA Scorecard ranks the environment for private capital investment for 12 countries in Latin America.



Mapping: Global Investors in Latin American Startups

Mapping of global investors committing capital to startups in LatAm with breakouts for Asia, corporates, US, and European investors.

SAVE THE DATE: **LAVCA WEEK 2020**

September 17 | New York, NY

Fund managers, investors, leading entrepreneurs, and global tech players are invited to LAVCA's Annual VC Investor Meeting in New York on September 17.



Latin American Startup Directory

Tracks over 300 early stage companies that have received US\$1m+ in funding.



Impact Reports

Access LAVCA's latest impact investing data, including Impact+Tech/VC Investing and the Impact Investing Landscape in Latin America, a report created by LAVCA and ANDE.



LAVCA Fund Manager Directory & Annual VC Members Update

Directory of fund managers active in Latin America.



Top Women Investing in Latin American Tech + Women to Watch

Short list of women actively investing in LatAm including individuals from VCs, accelerators, IIs, DFIs, Family Offices.



LAVCA Startup Heatmap

Created for a TechCrunch and Facebook program in Brazil, this report looks at regional trends in VC and tech.

