



Inaugural Survey of

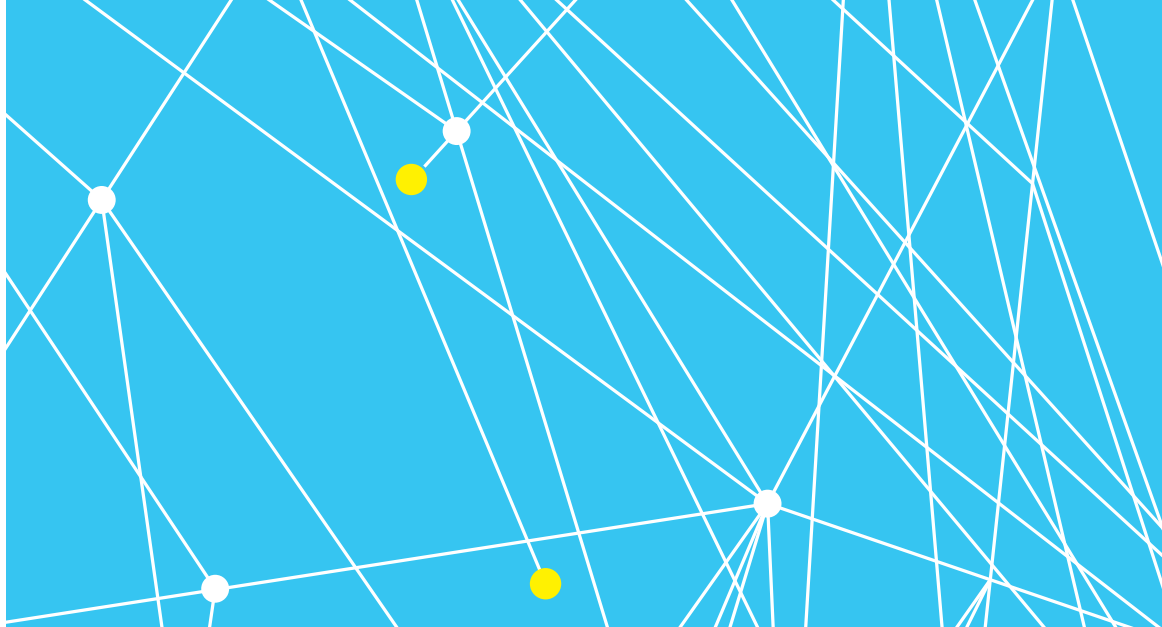
Latin American Startups

A Benchmark of 200+
Early Stage Tech Companies

With Insights from the Region's Leading Entrepreneurs

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INTRO

LAVCA conducted an **Inaugural Survey of Latin American Startups** to capture and report on the evolution and impact of **220+** of the region's leading early stage tech companies.

This research establishes a baseline of critical information at an inflection point for Latin America's entrepreneurial and tech ecosystem – in **2018 venture investment reached record levels**, driving an increasing number of startups to unicorn status.

As a non-profit member organization of the leading private capital investors in Latin America, LAVCA witnessed first-hand the maturing of the region's early-stage tech market over the past decade. In 2016, LAVCA used proprietary VC data to map out all known tech startups with US\$1m+ in VC financing, the basis of a verified annual **Directory of Latin American Startups**.



The list of verified startups more than **doubled** by 2018, while VC investment into Latin American startups had almost **quadrupled**.

In this context, LAVCA launched

the **Latin American Tech Growth Coalition** to align efforts of leading global and Latin American tech companies and investors in support of the region's high growth startups. Members include Facebook, Google, Microsoft, Telefonica Open Innovation, Qualcomm Ventures, Riverwood Capital, MercadoLibre, Globant, Mobile, and KIO Networks.

With Facebook's support, LAVCA broadened its scope and invited startups with any amount or type of funding to respond to an inaugural **Startup Survey**. Over 220 verified startups (see methodology) across sectors, stages and geographies replied, establishing the region's first benchmarks on founder experience, jobs creation, workforce diversity, regulatory barriers to growth, and the impact they are generating *and* measuring.

The findings point to an **experienced set of leaders** with **global ambitions** for their technologies as well as a clear focus on **driving impact locally**:



Jobs: The 227 startups that responded have created **25,000+** full-time jobs in the past ten years



Experience: **66%** of participating founders have started multiple companies; **59%** advise other startups



Growth: **89%** of startups reported positive net revenue growth for 2017-2018



Footprint: **86%** of startups have 1-2 local operating subsidiaries



Frontier Tech: **73%** of startups across all sectors are using some form of big data, machine learning, or artificial intelligence.



Impact: **59%** are measuring some form of impact; job creation and financial inclusion top the list



Diversity: **29%** said they've reached gender parity or greater in their workforce

INTRO

Major Milestones

In 2018, VC managers invested just under US\$2b, compared to US\$500m in 2015. New unicorns include **iFood**, **Rappi**, **Nubank**, **Movile**, **Stone Pagamentos** (IPO), and **PagSeguro** (IPO).

At the same time, major global tech investors entered the market to back the region's most innovative early-stage startups. **Rappi**, **Loggi**, **99**, **iFood**, and others have attracted global funding and competitors into a fierce battle over local transportation and logistics. Brazilian fintech **Nubank** has become the world's largest digital bank outside of China, raising over US\$400m in 2018 from DST Global, Tencent, Sequoia Capital, Kaszek Ventures, and others.[†]

In March 2019, **SoftBank** announced a US\$5b VC fund for Latin America, and **MercadoLibre** raised US\$1.85b from **PayPal** and others to extend its ecommerce and digital payments infrastructure through the region.

Latin America has emerged as a key consumer tech market globally. Beyond rideshare, **Airbnb**, **Netflix**, **Spotify**, and **WeWork** have flagged Latin America as a top growth market globally. **Amazon** launched its first-ever debit card in Mexico; **Uber** launched its first digital wallet in Brazil; **Facebook** is building a 1,553-mile fiber optic cable to boost internet speeds in Argentina.

Nicolas Szekasy, LAVCA board member, Kaszek Ventures Managing Partner, and a co-founder of MercadoLibre, credits a new generation of entrepreneurs that "dream big, execute with excellence, and build amazing, high impact companies."

"The next 20 years look even brighter. We are at an inflection point in the region as secular technology trends, depth of talent, flows of capital, and success stories feed and accelerate this virtuous cycle." -Nicolas Szekasy,
Kaszek Ventures

**CREATED
BY LAVCA**



The Association for Private Capital Investment in Latin America (LAVCA) is a not-for-profit membership organization dedicated to supporting the growth of private capital in Latin America and the Caribbean. Members include over 190 firms, from leading global investment firms active in the region and local fund managers to family offices, global sovereign wealth funds, corporate investors, and international pension plans. Member firms control assets in excess of US\$65b, directed at capitalizing and growing Latin American businesses. LAVCA's mission – to spur regional economic growth by advancing private capital investment – is accomplished through programs of research, networking forums, education and advocacy of sound public policy. Visit www.lavca.org for more information.

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Founded in 2004, Facebook's mission is to give people the power to build community and bring the world closer together. People use Facebook to stay connected with friends and family, to discover what's going on in the world, and to share and express what matters to them. Globally, there are more than 2.7B people using Facebook, WhatsApp, Instagram or Messenger each month.

ABOUT THE SURVEY

The **Inaugural Survey of Latin American Startups** summarizes the plans, information, experience, and opinions of **227 verified ☒ startups**. Conducted by The Association of Private Capital Investment in Latin America (LAVCA) in **Q4 2018**, this survey represents the most comprehensive set of information on Latin American startups available to date.



Results are reported in aggregate and include responses from 227 verified startups:

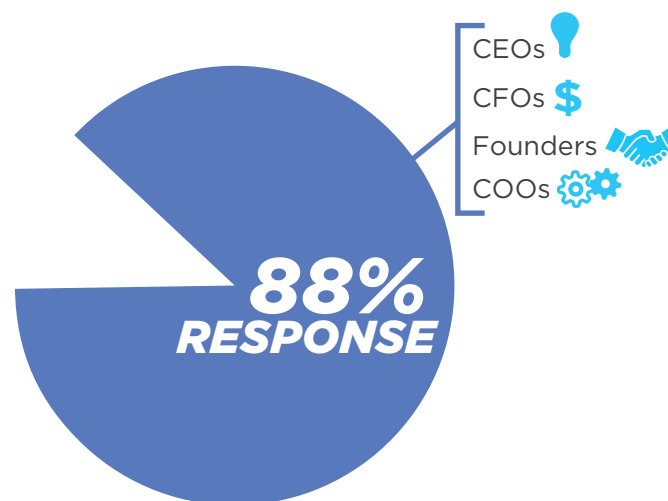
166
RESPONSES

with **US\$500k-
US\$100M+ in
self-reported
funding**
(excluding founders capital)

61
RESPONSES

from qualified tech startups with self-reported **alternate funding sources** (angel, accelerator, debt, bootstrapped, etc.) or that didn't disclose capital raised.

Responses were vetted for thoroughness and credibility, with the majority (88%) from C-level executives:



☒ Participating startups were vetted by LAVCA's research team across a range of primary and secondary sources.

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PARTICIPATING STARTUPS

The following is a sample* of startups that participated in LAVCA's **Inaugural Survey of Latin American Startups**. Participants ranged from bootstrapped and early stage startups serving local markets across the region, to more established tech companies with global funding. **78%** of participating startups have over US\$500k in funding.

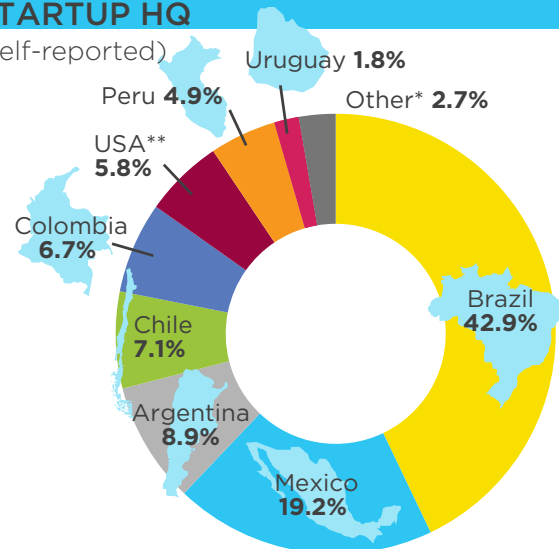
4Vets **Afluenta** Agenda Edu **Agrosmart** Ahgora aLavadeira Ben & Frank
Bitso Boletia **bxblue** Car10 ClickOnero Cobli **ComparaOnline** **Credijusto**
Cumpló Dating LATAM Decidata **Descomplica** **Digital House** eduK
ESCALA **Escale** Flapper **GAIA Design** Gaveteiro GIRA Hello Zum HOGARU
Homie **Horus** **iFood** **Infracommerce** Intellibrand **JetBov** Kinedu **Konfio**
Kueski LentésPlus Liftit Liv Up Mandaê **Movile** NATGAS **NotCo**
Nubank **QuintoAndar** **Resultados Digitais** REBEL Recorrido Revelo
S4 Agtech SalaUno **Sempli** Sirena **Skydrop** Solis Aquecedor Solar SumOne
SVA Tecnologia e Sistemas Taximo **Technisys** **Tpaga** Tributi **Trocafone**
Ualá **Vida Tec (GRUPO VI-DA)** **VivaReal** Volanty Voopter

**Participation and individual responses are confidential unless otherwise agreed to with the Startup.*

RESPONDENT BREAKDOWN

STARTUP HQ

(self-reported)



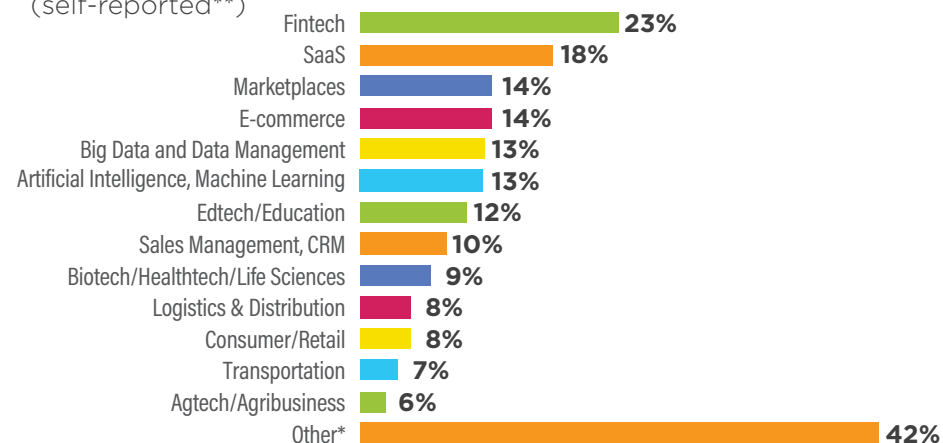
Percentage based on 224 responses

*Other includes Ecuador, Cayman Islands, Costa Rica, and Bolivia

**Startups headquartered in the US were included if they were founded by a Latin American, have operations in the region, and serve a Latin American market.

STARTUP SECTOR

(self-reported**)

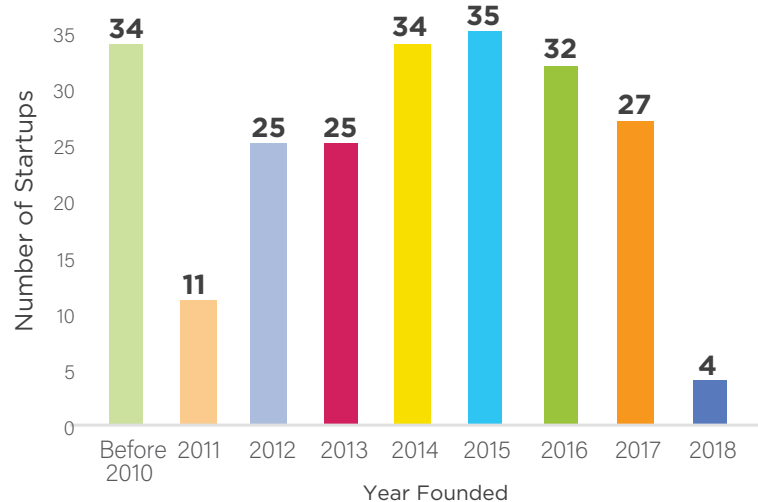


Percentage based on 207 responses

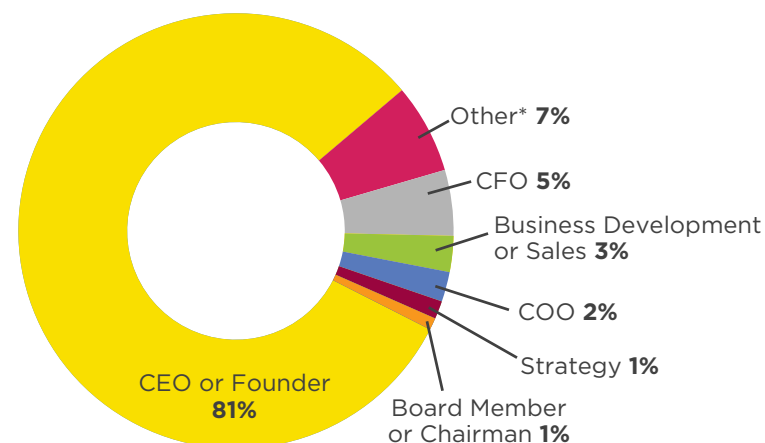
*Other includes Adtech & Marketing, Business Services, Digital Media & Entertainment, Human Resources, Internet of Things, Real Estate, Cloud Computing, Hospitality, Travel & Tourism, Industrials, App Development & Testing, Hardware, Clean Tech/ Alternative/ Renewable Energy, Energy, ERP, Construction, Social Networks, Chemicals, Digital Security, Event Management, and more.

**Respondents self-selected sectors from a pre-set list and could select multiple sectors.

STARTUP BY YEAR FOUNDED



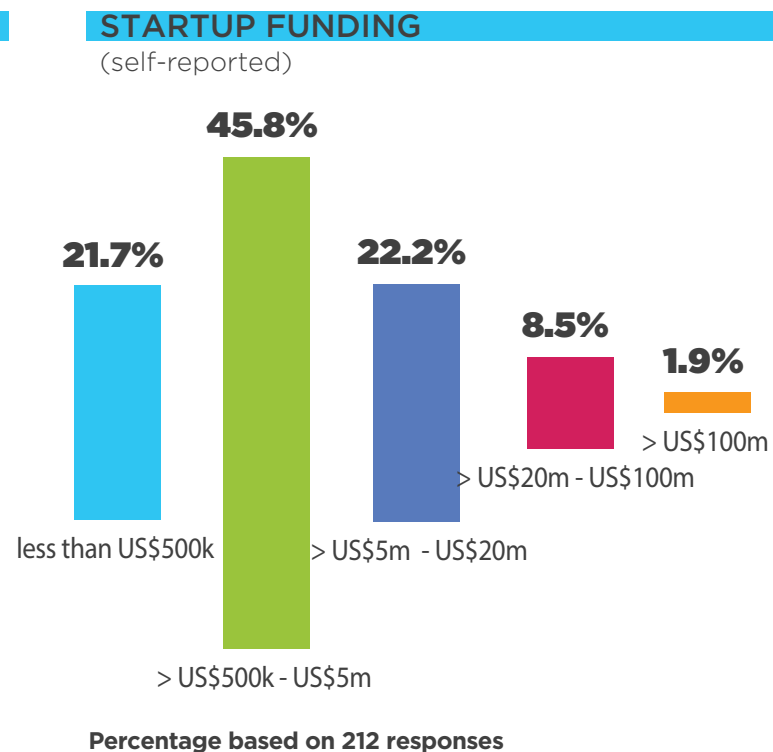
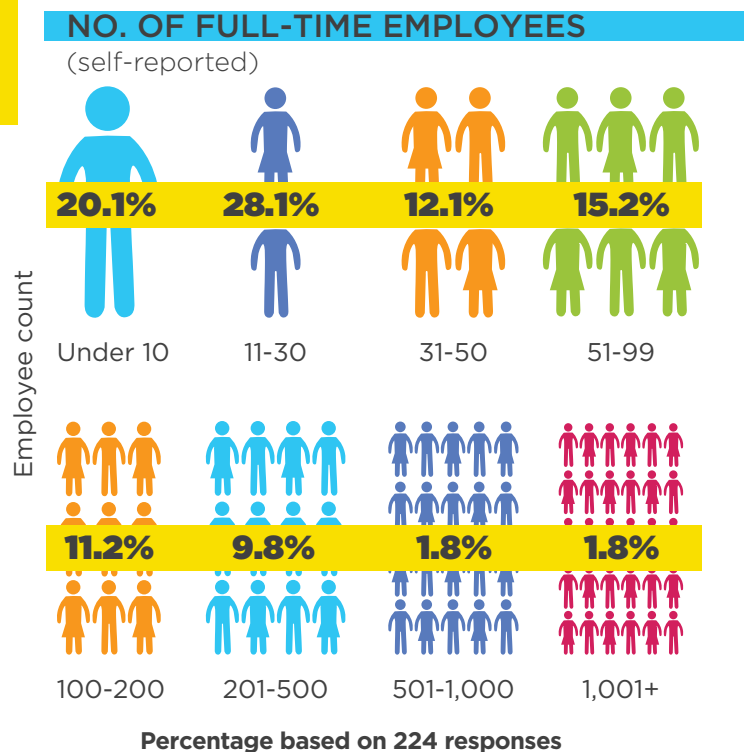
RESPONDENT TITLE



Percentage based on 227 responses

*Other includes Chief of Staff, Chief Product Officer, Chief Risk Officer, Chief Marketing Officer, Chief Technology Officer, Executive Director, and Operational Director.

RESPONDENT BREAKDOWN



LAVCA would like to thank the following organizations for their important support promoting the survey in their networks:

Endeavor	AMEXCAP	ARCAP
ColCapital	ACVC	ABVCAP
Telefonica Open Innovation	Silicon Valley Bank	
Google Launchpad	Gunderson Dettmer	

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)

"Experience failing and succeeding are very important."
-Matias Muchnick, CEO, NotCo

THEY ARE ACTIVE ECOSYSTEM BUILDERS

59% of founders advise other startups

41% of founders are angel investors in other startups

"Our previous companies were smaller, in a time when VC was rare in Latin America. We learned about persistence and about managing in a frugal way." -Andre Penha, Founder & CTO, QuintoAndar

86% of startups have
1-2 local operating subsidiaries

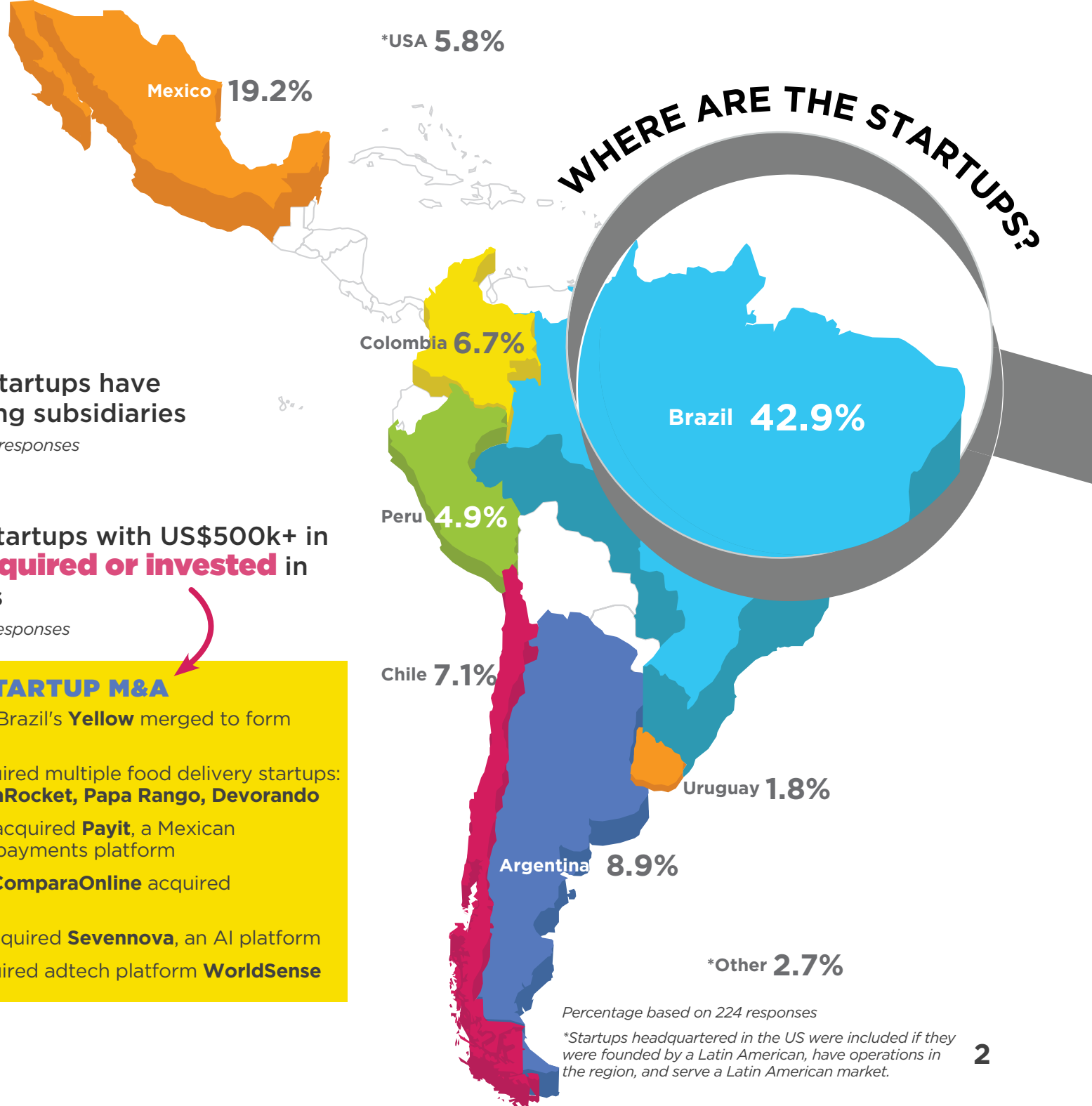
Percentage based on 220 responses

23% of startups with US\$500k+ in
funding have **acquired or invested** in
other companies

Percentage based on 161 responses

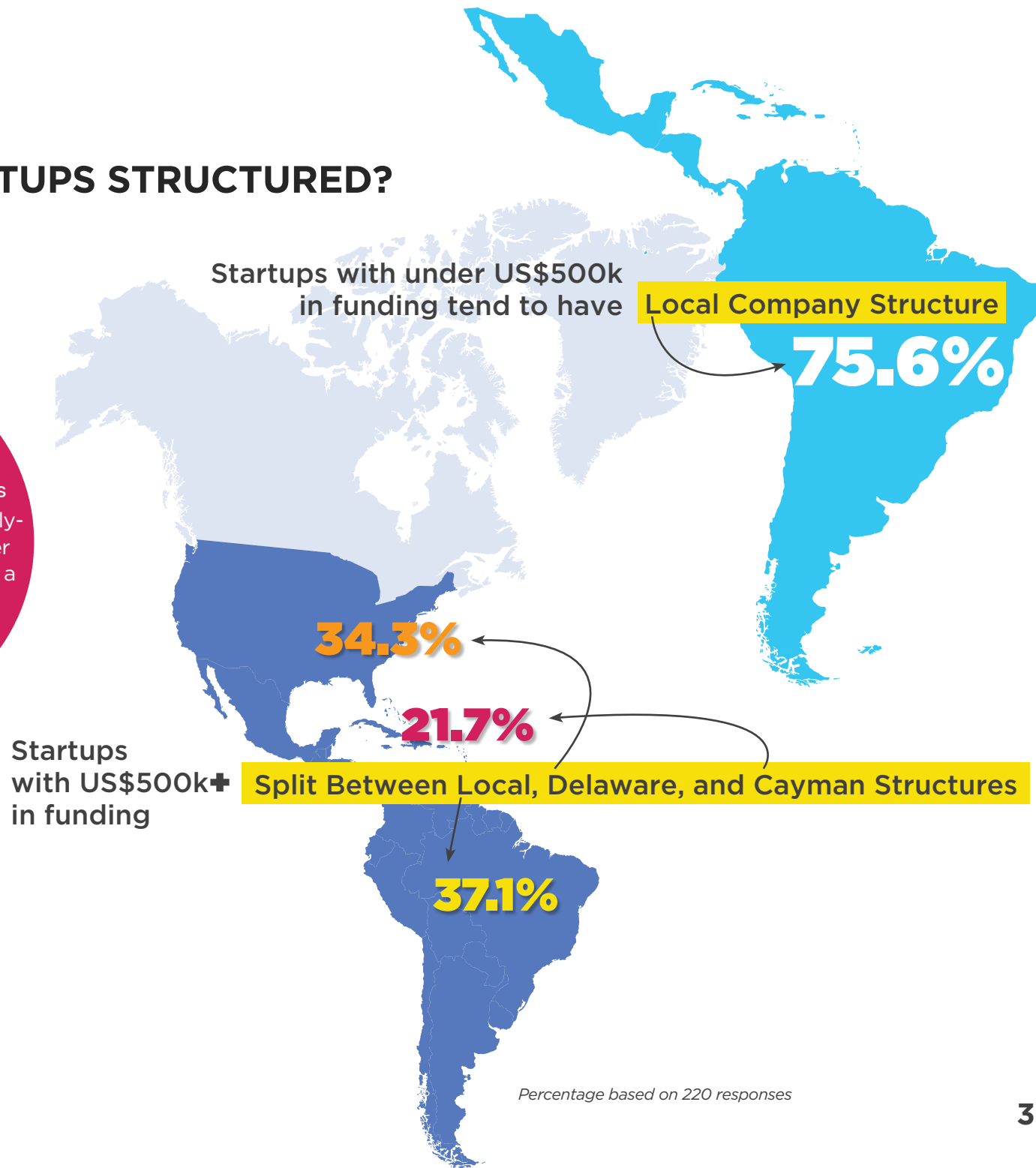
STARTUP M&A

- Mexico's **Grin** and Brazil's **Yellow** merged to form **Grow Mobility**
- Brazil's **iFood** acquired multiple food delivery startups: **Pedidos Ya, SpoonRocket, Papa Rango, Devorando**
- Colombia's Rappi acquired **Payit**, a Mexican blockchain-based payments platform
- Chilean insurtech **ComparaOnline** acquired **ComparaMejor**
- Brazil's **Neoway** acquired **Sevennova**, an AI platform
- Brazil's **Loggi** acquired adtech platform **WorldSense**



HOW ARE STARTUPS STRUCTURED?

Partners at law firm **Gunderson Dettmer** say that incorporating locally is often more cost effective for early-stage companies raising smaller funding rounds until they reach a certain scale or consider international fundraising.



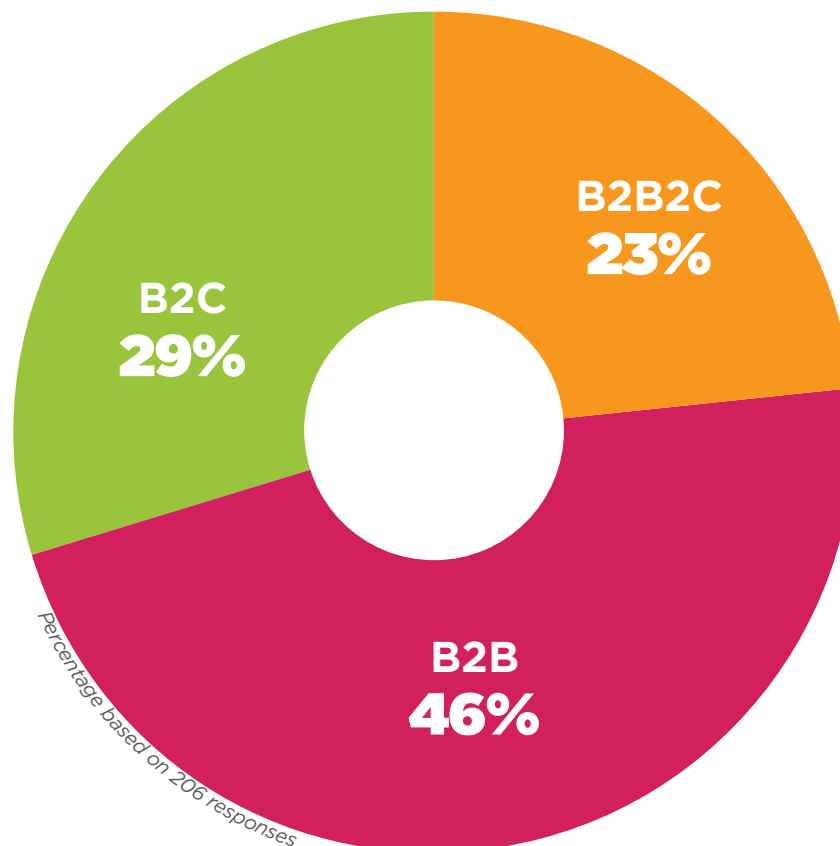
Percentage based on 220 responses

STARTUP GO-TO MARKET STRATEGY

69% of Latin American startups identify B2B as core to their go-to market strategy

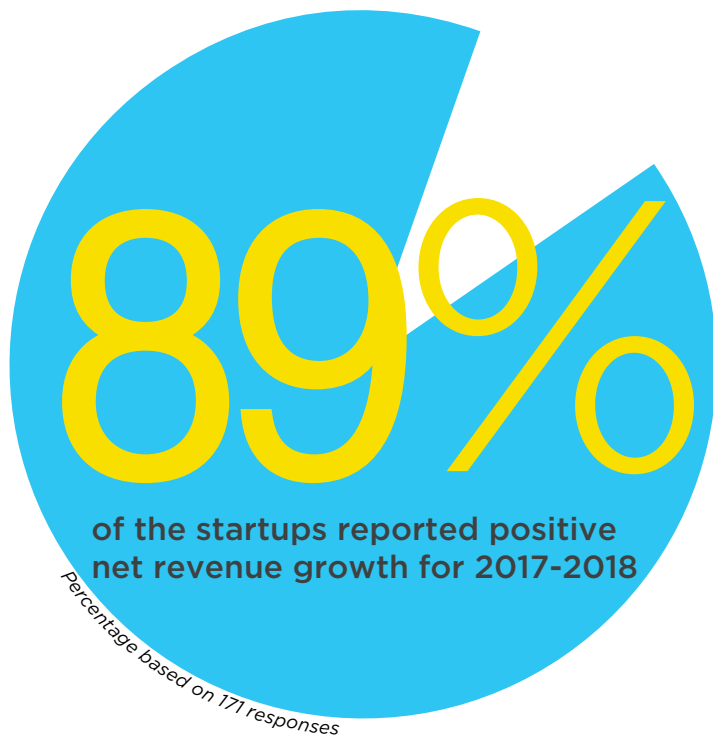
B2B

DOMINATES



"On go-to market models, things are truly changing," says Patrick Arippol of *DGF investimentos*, an investor in *Resultados Digitais*, *Ingresse*, *Mosyle*, and others. "B2B has gone mainstream. But the bigger movement is that B2B2C models are flourishing, and the lines are rapidly blurring."

STARTUP REVENUES

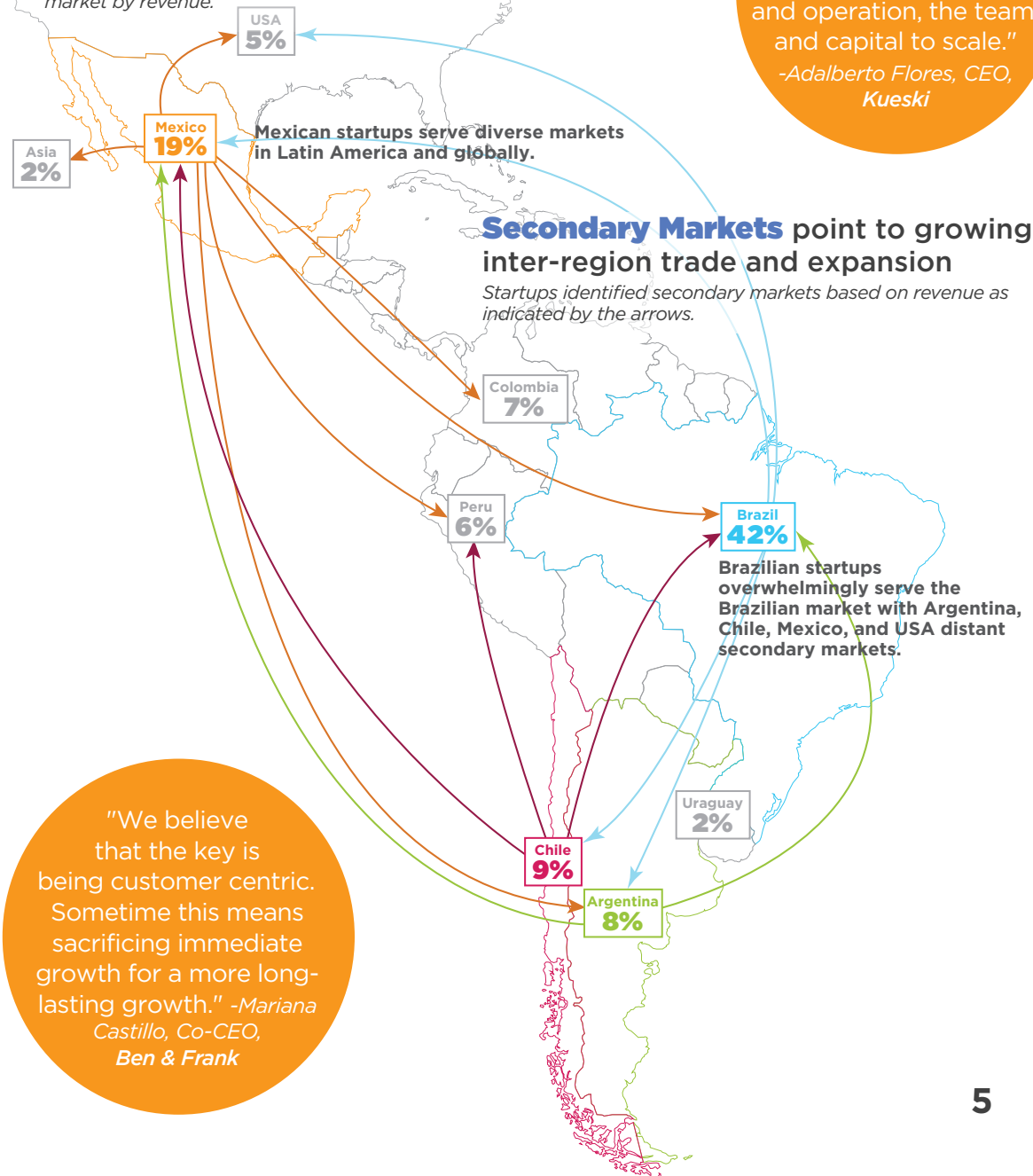


Moving in the Right Direction
The number of startups that reported 100%+ annual revenue growth has increased for the past three years.

Top Markets by Net Revenue

Almost all startups are headquartered in the same country as their top market by revenue

Percentage based on 202 responses, where startups identified their no. 1 market by revenue.



"The keys for growth are solid unit economics, a solid user acquisition strategy and operation, the team, and capital to scale."
-Adalberto Flores, CEO, Kueski

"We believe that the key is being customer centric. Sometime this means sacrificing immediate growth for a more long-lasting growth." -Mariana Castillo, Co-CEO, Ben & Frank

HOT SECTORS

Startups responding to the survey are operating in some of the hottest funded sectors*



Fintech 23%

Fintech was the **No. 1** sector of VC investment in Latin America from 2017-2018, with **US\$695m** invested across **161 deals**, according to LAVCA Data



SaaS 18%

Global and local VCs have invested in **26 SaaS deals** in the past two years, according to LAVCA Data



E-commerce 14%

E-commerce is one of the **longest running top sectors** for VC investment, according to LAVCA Data, with **39 deals** in the past two years



Marketplaces 14%

Marketplaces consistently receive top VC investment dollars, with **US\$657m** invested in 2017-2018 across **42 deals**, according to LAVCA Data

**Startups could indicate more than one sector.*

Percentage based on 207 responses

Sectors & Startups to Watch

VC investment in **agtech**, **edtech**, and **healthtech** have grown **6X** from **US\$15m in 2016** → **US\$104m** across **71 deals** in **2018**



agtech

Agrofy (AR)
Agrosmart (BR)
Jetbov (BR)



edtech

Digital House (AR)
Kinedu (MX)
Crehana (PE)



healthtech

Dr Consulta (BR)
1Doc3 (CO)
Higia (MX)
Gesto (BR)

HOW ARE LATIN AMERICAN STARTUPS MAKING AN **IMPACT?**

4% of respondents are B-Corps, including:

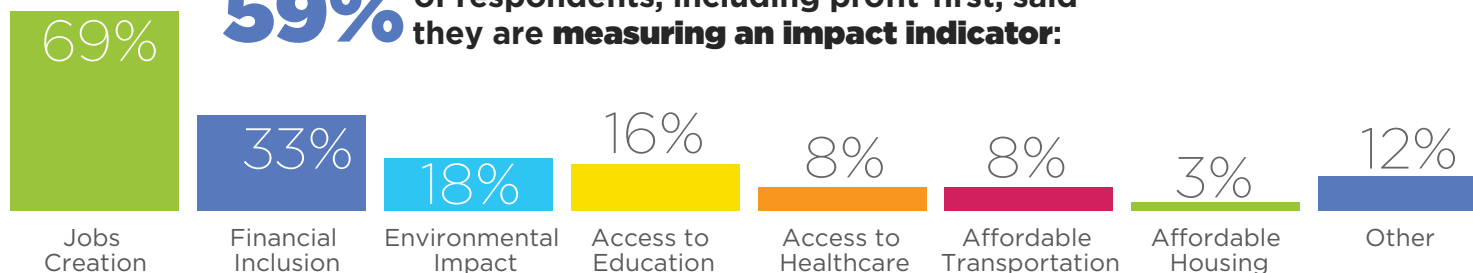


FOCUS OF STARTUP



"Over 50% of Argentines have never paid with anything other than cash. Ualá's mission is to change that. We want all those clients that the banks never wanted. And the rest, too." -Pierpaolo Barbieri, CEO, Ualá

59% of respondents, including profit-first, said they are **measuring an impact indicator:**



Percentage based on 116 responses

Impact companies generate positive social and environmental impact for their geographies and communities, as well as potential for a financial return

MOBILE FYI

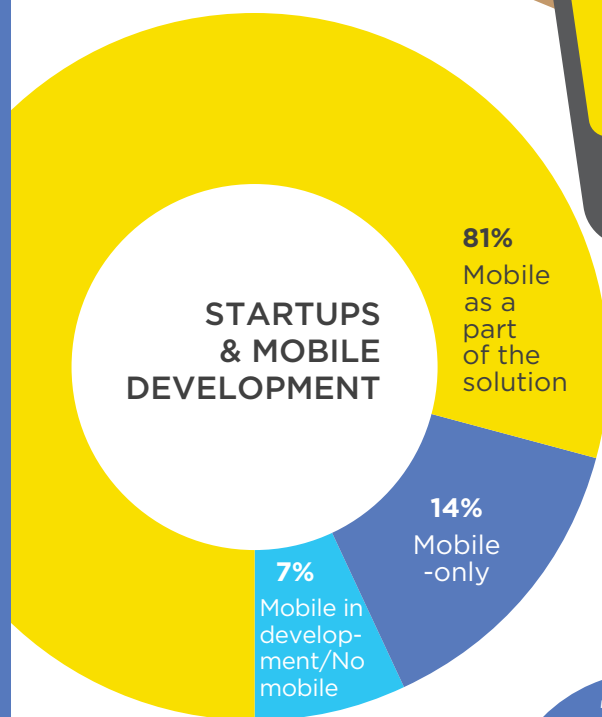
Latin America has the **third largest smartphone adoption** globally, behind North America (no. 1) and Europe (no. 2). Smartphone adoption in Latin America hit 61% in 2017 and is expected to reach 76% by 2025, according to GSMA Intelligence.

Brazil was the **fourth largest** market for mobile phones in 2017. At 138%, smartphone penetration in Brazil is already above the global average of 115%, according to a study by Fundação Getúlio Vargas.

Mexico and Brazil are among **Spotify's top four markets by volume of streams**, according to The Economist. **Mexico City** is **Spotify's largest listener base**, ahead of New York and London, according to the Financial Times.

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MOBILE FIRST



LatAm startups are strong on mobile development (with mostly local engineering teams)

Of the startups being surveyed, 124 are developing for both iOS and Android together

and 13 are developing for Android only

"The iPhone has 4-5% market share in Brazil. You can buy iPhones in Argentina, but they are prohibitively expensive. The Chinese brands are also about 3-4% by volume."
— Guille Freire, CEO Trocafone

"Farmers have changed their mobile behaviors. They are starting to use smartphones to buy or sell products, get credit or insurance, or hire services like harvest or freights."
— Alejandro Larosa, co-founder of Argentine agtech Agrofyt

"Mobile is not just fundamental to our business - it's the way we do business." — Luis Garza, CEO, Kinedu




FRONTIER TECH

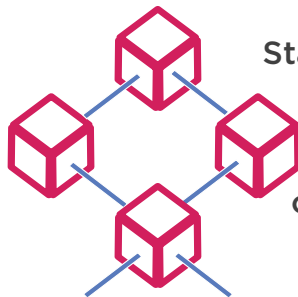
Startups across stage and sector are utilizing frontier technologies, according to the responses from participating startups.



Drone/satellite development is concentrated in agtech projects

"We have developed all the technology that the farmer needs to apply drones to farm work." - *Fabricio Hertz, CEO, Horus Aeronaves*

73% are using some form of **big data**,  **machine learning**,  or **artificial intelligence** 



Startups from agtech and fintech to digital media and real estate are building on the **blockchain**

IoT development is concentrated in



agtech

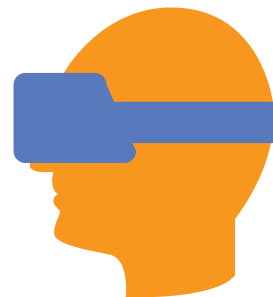


logistics/transport



cleantech

AR/VR development development is being applied to edtech and e-commerce, but also real estate and healthtech



"AR/VR is a clear trend to make the furniture purchasing process seamless. The key challenge is to understand the right timing and the right use for this technology." - *Philippe Cahuzac, Co-Founder & CEO, GAIA Design*

"We are using virtual reality to show patients and their relatives what it is like to live with each pathology." - *Gabriela Hernández Reza, Business Development Manager, SalaUno*

JOB CREATION

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

Job creation is overwhelmingly in LatAm

95% of respondents said **4 out of 5** of their full-time employees are based in Latin America.

Percentage based on 222 responses

Average No. of Jobs

Each startup respondent with US\$500k+ in funding contributed an **average 129** current full-time jobs

Bootstrapped startups and those with under US\$500k in funding contributed an **average of 13-14** current full-time jobs

Nubank, founded in 2013, is one of the leading startup jobs creators, with over 1,300 employees and 400 new job openings in 2019.

"We are optimistic about our business potential as growth rates continue to accelerate and we see the first signs of recovery in Brazil. We have ambitious hiring plans in Brazil, as well as other countries like Mexico and Argentina." -David Velez, CEO, Nubank



HARDEST TALENT TO RECRUIT:

- ☐ Senior Engineers
- ☐ C-Suite
- ☐ Product/Design

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** in their workforce

Percentage based on 219 responses

"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.

"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*

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

 **QUINTOANDAR**

 **compara**
online

GAIA

 **salauno**
Ver. Vivir. Transformar.

 **Hogaru.com**

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

BEN & FRANK

 **NotCo**

 **ESALA**
EDUCACIÓN PARA TODOS



TECH FYI

Mexico graduated **over 113,000 engineers** in 2015, which was the **eighth-highest** number globally (according to WEF)

Argentina is the **eighth largest exporter** of computer services globally (according to the WTO)

The **number of local developers** is dramatically increasing and **developer reputation scores** from countries like Peru, Colombia, Chile, Argentina, and Brazil are consistently higher than other developing regions (according to Stack Overflow)

Women represent a promising new IT talent pool. Despite only **13.3% of networking employees** in Latin America being female, **31% of Computer Science and Engineering majors are women** (according to IDC)

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LATIN AMERICAN TECH TALENT

87%

of Mexican Startups Have Local Engineering Teams in **Mexico**

Tech Teams Are **Local**

Startups overwhelmingly have their engineers based where they are headquartered.

88%

of Colombian Startups Have Local Engineering Teams in **Colombia**

85%

of Peruvian Startups Have Local Engineering Teams in **Peru**

90%

of Brazilian Startups Have Local Engineering Teams in **Brazil**

83%

of Argentinian Startups Have Local Engineering Teams in **Argentina**

78%

of Chilean Startups Have Local Engineering Teams in **Chile**

STARTUP EMPLOYEE EQUITY

An employee stock ownership plan (ESOP) is an employee-owner program that provides a company's workforce with an ownership interest in the company.

82%

of respondents
offer an **ESOP**.

ESOPs are not a requirement for VC funding, but it's standard for VCs to ask for an ESOP plan with the company's first international fundraising.

Gunderson Dettmar Partner Brian Hutchings says secondary sales appear to be slightly more common in Latin America than in the US:

"I think this is because the time to liquidity for a company is longer in Latin America. While founders and investors may exit a US startup in 5-7 years, the journey for a LatAm startup can be 10 years or more."

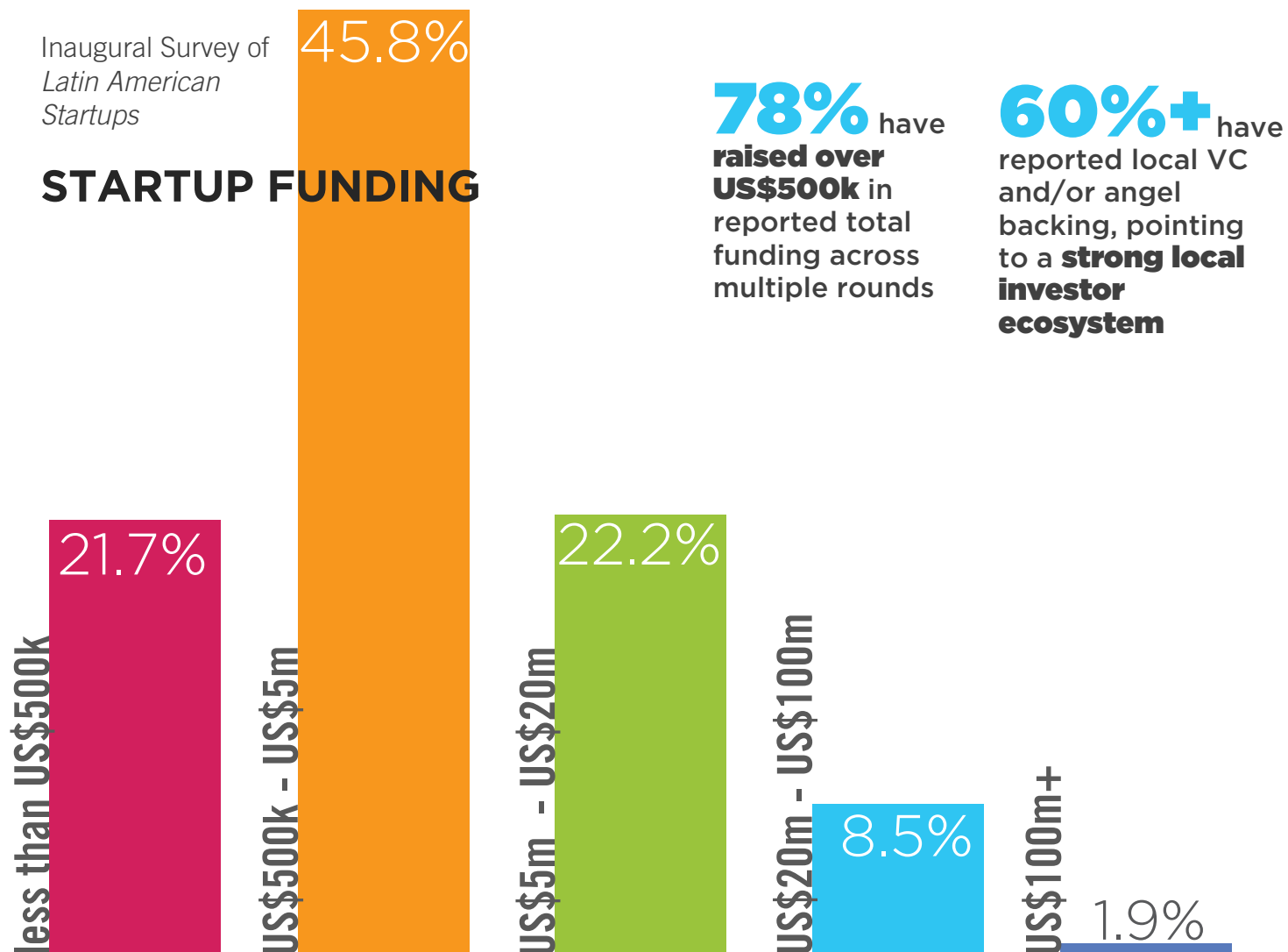
75% of
respondents who
offer an ESOP **offer**
it to only 1/4
of employees.

15% of
founders have
cashed out via a
secondary sale.

Secondary sales are an important way to provide liquidity for founders and early employees.

Inaugural Survey of
Latin American
Startups

STARTUP FUNDING



Percentage based on 212 responses

78% have
**raised over
US\$500k** in
reported total
funding across
multiple rounds

60%+ have
reported local VC
and/or angel
backing, pointing
to a **strong local
investor
ecosystem**

34% of startups
have raised capital
from both **local** and
international investors*

*Percentage based on 215 responses
(Reflects corporate and fund investors only)*

NOTABLE GLOBAL INVESTORS TARGETING LATIN AMERICAN TECH

Accel Partners
Andreessen Horowitz
American Express Ventures
Delivery Hero
DST Global
Didi Chuxing
Founders Fund
GIC
Naspers
PayPal
QED Investor
Qualcomm Ventures
Riverwood Capital
Sequoia Capital
SoftBank
Tencent
Temasek
Visa Ventures
Y Combinator

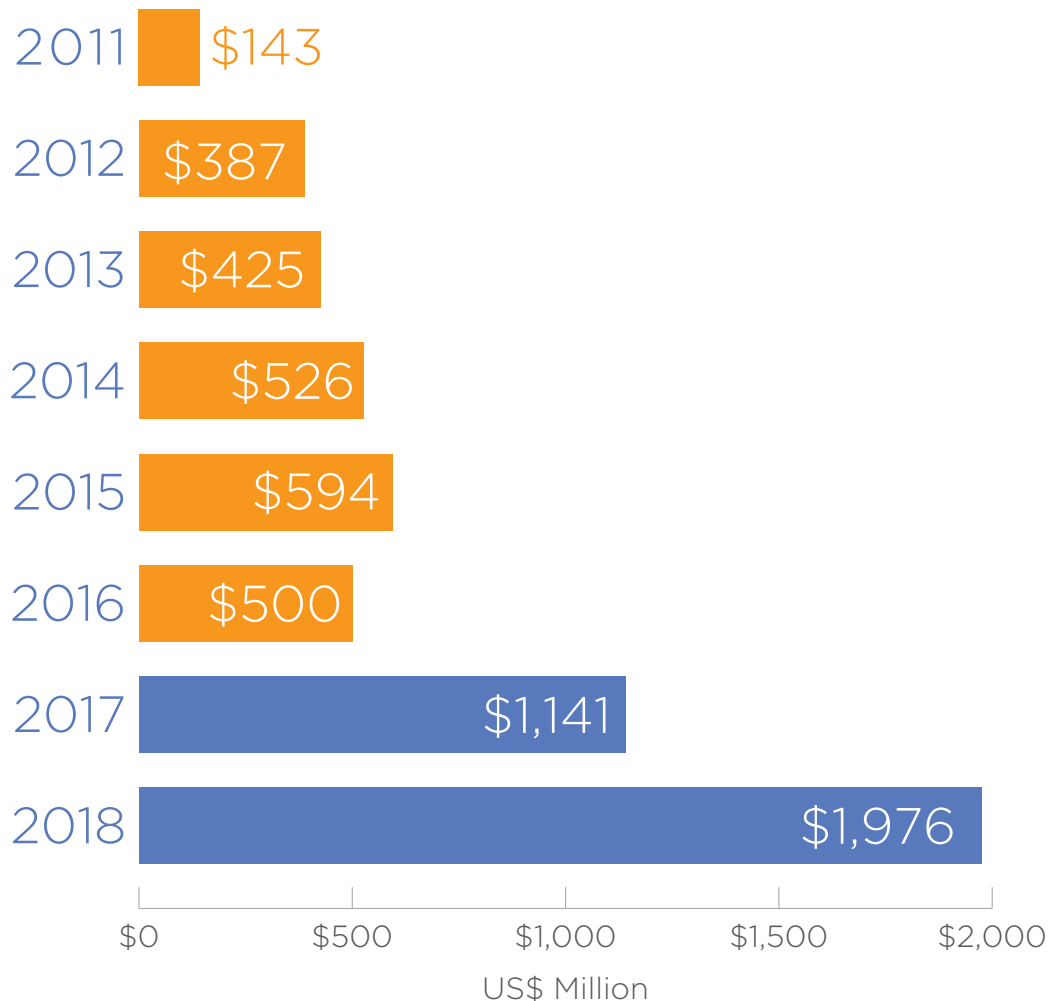
**ROOM
TO GROW**

44% said **international capital** represents **5% or less of total funding**

Percentage based on 208 responses

ACCESS TO INVESTORS

Startups have received back-to-back **record VC funding** in the last 2 years, according to LAVCA Data



82% of respondents say they are raising funds in the **next 12 months**
Percentage based on 208 responses

The **No. 1 barrier** to raising capital cited by startups across the region is

Access to Investors



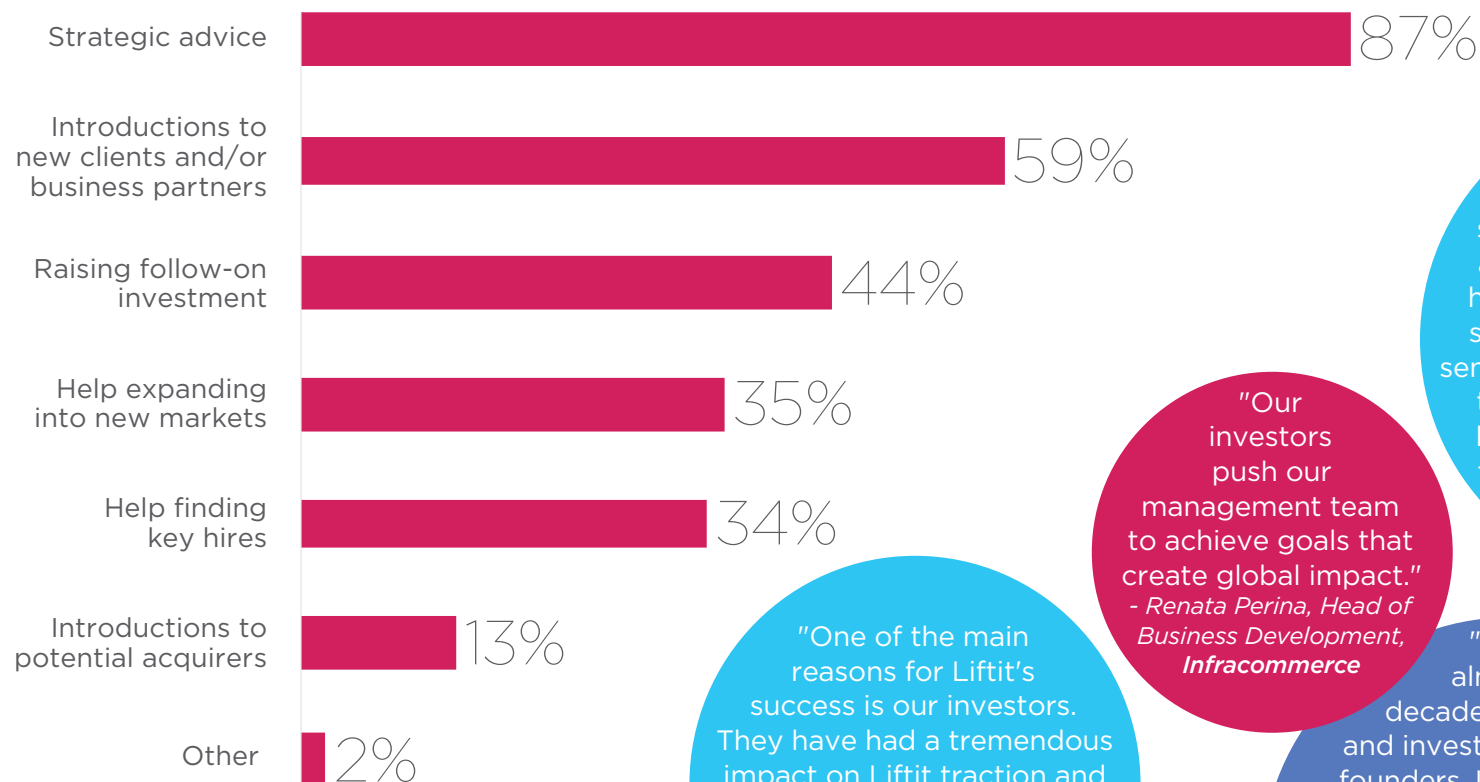
191 startup founders are targeting an **international exit** via **Acquisition or IPO**

2018 Highlighted International Exits

- **Walmart** acquired Chilean delivery startup **Cornershop** for US\$225m in 2018
- Brazilian payments company **Stone Pagamentos** raised US\$1.1b from Berkshire Hathaway, Ant Financial, Madrone Partners and others in an **IPO on the Nasdaq** in 2018
- Brazilian rideshare giant **99** was acquired by Asia's **Didi Chuxing** in 2018 for a reported US\$600m.

ROLE OF INVESTORS IN LATIN AMERICAN STARTUPS

Respondents say investors have been most helpful for **Strategic Advice and Introductions to New Clients/Partners**



Percentage based on 207 responses

*Respondents could select multiple

"One of the main reasons for Liftit's success is our investors. They have had a tremendous impact on Liftit traction and access to capital. They've also been a huge help with advice in challenging times." - Brian York, Co-Founder, Liftit






"Our investors push our management team to achieve goals that create global impact." - Renata Perina, Head of Business Development, Infracommerce

"After almost a decade mentoring and investing in Mexican founders, I can finally say that they have the support they deserve. Our ecosystem is far from complete and challenges to scale still remain, but opportunities have never been greater and capital is on its way." - Federico Antoni, Co-Founder & Managing Partner, ALLVP

"We have been lucky to have very supportive investors. Some are connectors, some have helped us with strategy, and some have helped us recruit senior leadership. The key is that they've been supporting us both in the good times and the bad. That is priceless." - Adalberto Flores, CEO, Kueski

TOP CHALLENGES TO STARTUP GROWTH

Latin American regulators are struggling to respond to the forces of change brought by entrepreneurs and innovators

	 Taxation	 Labor Regulations	 Compliance Regulations	 Banking/ Fintech Regulations	 Opening/ Closing a New Company
Brazil	Primary Concern	Primary Concern	Secondary Concern	Secondary Concern	Secondary Concern
Mexico	Primary Concern	Secondary Concern	Secondary Concern	Secondary Concern	
Colombia	Primary Concern		Primary Concern		

Taxation and **Labor Regulation** were the most pressing concerns for startup respondents across the region

LAVCA VC/TECH PRODUCTS



LatAm Venture Bulletin

A must-read roundup of startup deals and news on emerging technologies in Latin America, delivered to over 4,000+ 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 2019**

September 26 | 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 26.



Latin American Startup Directory

Tracks over 250 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.

