



The Association for **Private Capital**  
Investment in Latin America

# 2023 LAVCA Startup Ecosystem Insights

Insights on VC-backed companies, investors  
and founders in Latin America

Data as of 30 June 2023



# Introduction

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## Prologue

LAVCA's eighth annual Latin American Startup Directory & Ecosystem Insights report profiles 501 startups that raised USD1m+ in venture funding across 544 transactions in 2022 and 1H 2023, during a time of global market adjustments within the venture industry.

This edition of the directory is the most comprehensive to date. With details on each company's disclosed investors, sector and stage, headquarters and more, this year's directory also builds on historic metrics on the increasing flow of capital to women-led startups, analysis of funding for repeat founders and the participation of corporate investors in startup funding rounds.

LAVCA's 2023 Startup Directory & Ecosystem Insights report aims to provide timely insights into an increasingly mature ecosystem that has seen ~2,750 startups raise third-party capital over the last decade, with the number of VC-backed startups increasing two-fold since 2020.

New metrics include a detailed mapping of most active investors by stage (seed, early-stage, late-stage) and type (fund managers, CVCs and family offices), as well an analysis of co-investments and share of portfolio overlap among 25 select Latin America-focused tech investors.

- Carlos Ramos de la Vega, Director of VC

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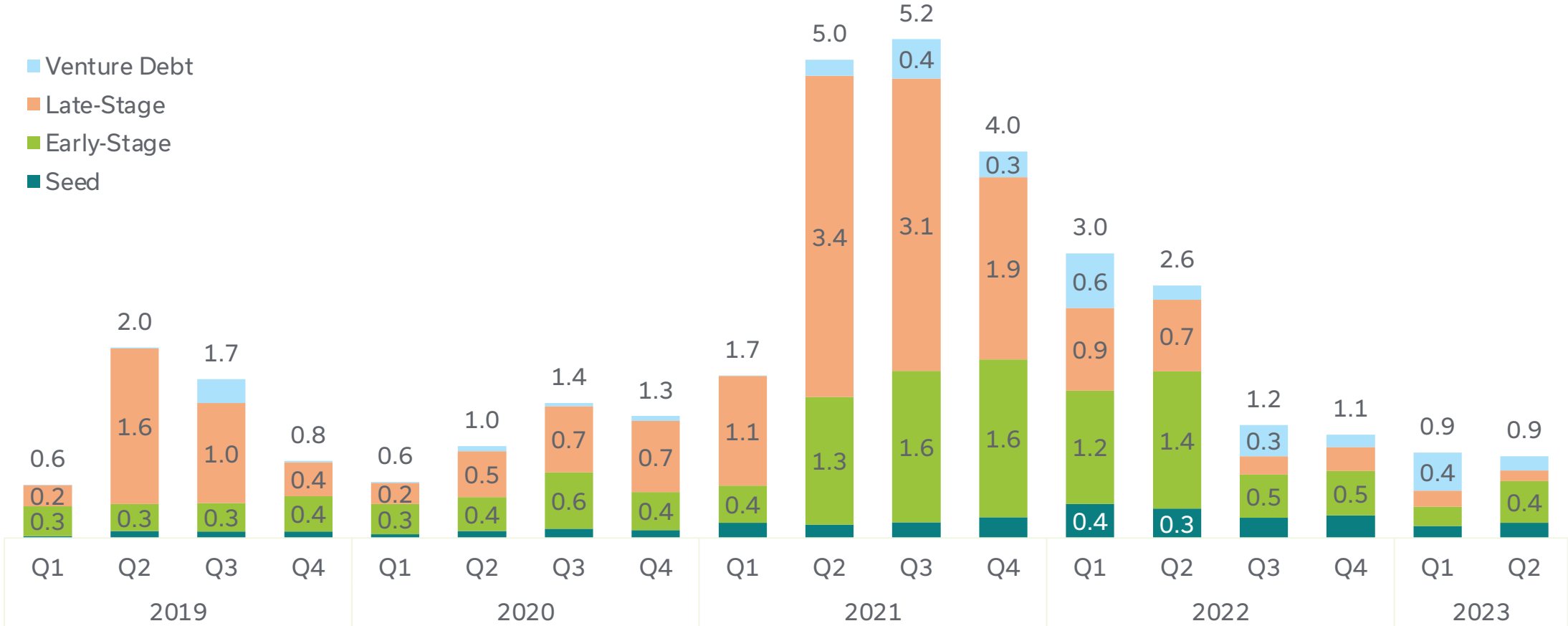
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# LAVCA Members can access the full directory with 500+ startups that raised USD1m+ in 2022-1H 2023

Company	Country	Tech Vertical	Founders: Name (Notable Experience)	Repeat Founder?	Women-Led?	Women-Led: Name (Title)	Investors	CVC Participation?	CVC Name	Investment Type	Transaction Tag(s)	Total Transaction Value (USDm)	Investment Date
180° Insurance	Brazil	Fintech	Alex Körner, Franco Lamping, Mauro Levi D'Ancona	No	No	-	8VC, Atlantico Partners, Dragoneer Investment Group, monashees, Norte Ventures, Quartz	No	-	Early-Stage	Series A	33.7	Feb-22
4intelligence	Brazil	AI & Machine Learning	Bruno Rezende, Rafael Mendonça, Juan Jensen	No	No	-	2bCapital, Fernando Steler	Yes	2bCapital (Inovabra)	Early-Stage	-	2.1	Feb-23
6place	Brazil	E-Commerce Platforms & Marketplaces	João Alfredo Andrade	No	No	-	Bertha Capital	No	-	Seed	-	1.7	May-22
77Sol	Brazil	Cleantech	Luca Milani (Pilotech)	Yes	No	-	Crescera Capital, EDP Renovaveis	Yes	EDP Renovaveis	Seed	-	2.7	Feb-23
99minutos.com	Mexico	Logistics Tech	Alexis Patjane, David Berdichevsky, Pablo Casorzo	Yes	No	-	KASZEK, Oak HC/FT Partners, Prosus Ventures	Yes	Prosus Ventures	Late-Stage	Series C	82.0	Mar-22
Abstra	Brazil	Other Enterprise Software	Bruno Vieira Costa	No	No	-	Alexia Ventures, Iporanga Ventures, Upload Ventures	No	-	Seed	-	2.3	Jan-22
Acertpix	Brazil	Digital Security	André Azevedo, Valdemar Valim (Acert), Renato Gomes (Verde AgriTech, Graphcoa, Atlantica Minine)	Yes	No	-	Credits Brasil	Yes	Credits Brasil	Seed	-	1.2	Feb-22
AdClean	Chile	Cleantech	Mauricio Navarrete	No	No	-	Invexor Venture Partners	No	-	Seed	-	1.0	Oct-22
Adventures	Brazil	E-Commerce Platforms & Marketplaces	Ricardo Dias (BrandLovrs), Gerard de Roure (Avellar), Thiago Bürgers (PIC-ME), Rapha Avellar (BrandLovrs)	Yes	No	-	Alameda, Arbo Capital, Atmos Capital, Maheuerella, Mercado Libre, Navi Capital, Provence Capital	Yes	Mercado Libre	Early-Stage	Series A	9.4	Feb-22
AEVO	Brazil	Other Enterprise Software	Luís Felipe Carvalho, Rodrigo Dal Moro (IndustriALL)	Yes	No	-	KPTL, TM3 Capital	No	-	Seed	-	2.7	Aug-22
AgriAcordo	Brazil	Agtech	Gabriel Vidal, Nicolás Peire	No	No	-	Pampa Start VC, Primary Ventures, Xperiment Ventures	No	-	Seed	-	1.6	Mar-23
Agroforte	Brazil	Fintech	Felipe d'Avila (Juiceology), Carlos Eduardo M	Yes	No	-	Catálise Investimentos, Futurum Capital, The Yield Lab LatAm	No	-	Seed	-	1.1	Feb-22
Agrolend	Brazil	Fintech	Alan Glezer, Andre Glezer, Leopoldo Vettor, Valeria Bonadio	No	Yes	Valeria Bonadio (Co-Founder & CCO)	Barn Investimentos, Continental Grain Company, Lightrock, Mago Capital, Provence Capital, SP Ventures, Valor Capital Group, Yara Growth Ventures	Yes	Continental Grain Company, Yara Growth Ventures	Early-Stage	Series B	27.0	Nov-22
Agrolend	Brazil	Fintech	Alan Glezer, Andre Glezer, Leopoldo Vettor, Valeria Bonadio	No	Yes	Valeria Bonadio (Co-Founder & CCO)	Barn Investimentos, Conde Family, Continental Grain Company, Provence Partners, SP Ventures, Valor Capital Group	Yes	Continental Grain Company	Early-Stage	Series A	14.0	Jan-22
Agrotools	Brazil	Agtech	Sergio Rocha	No	No	-	2bCapital, Fátima Marques, Henry James Salomon, Horacio Lafer Piva, KPTL, Olivier Murguet, Paulo Hegler, Pedro Paulo Campos	Yes	2bCapital (Inovabra)	Early-Stage	-	20.8	Jun-22

# VC funding has cooled down after two record years: VCs invested USD0.9b in Latin American startups in each of the first two quarters of 2023

Quarterly VC Investment in Latin America by Stage (USD\$b), Q1 2019-Q2 2023

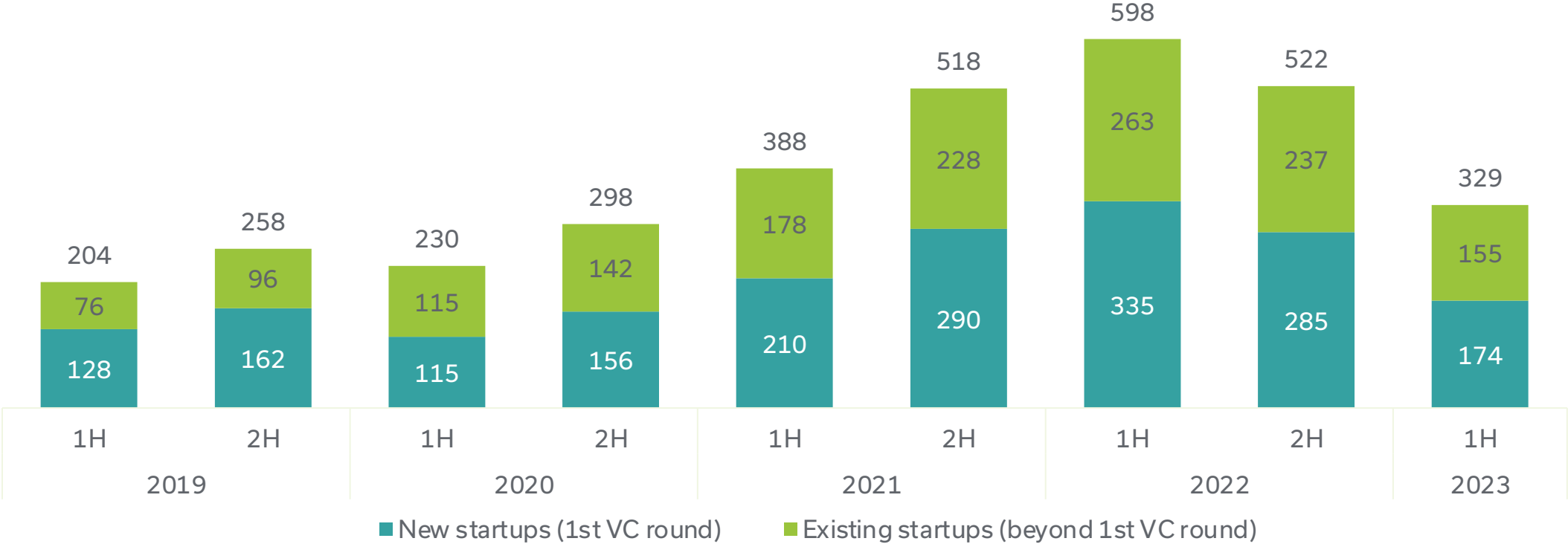


Source: LAVCA's Mid-Year 2023 Industry Data. Data as of 30 June 2023.



**There is a healthy pipeline of new startups getting funded: The total number of startups attracting capital remains above pre-2021 averages with 53% of startups in 1H 2023 raising first-time funding**

No. of Startups Backed by VC funds in Latin America, 2019-1H 2023

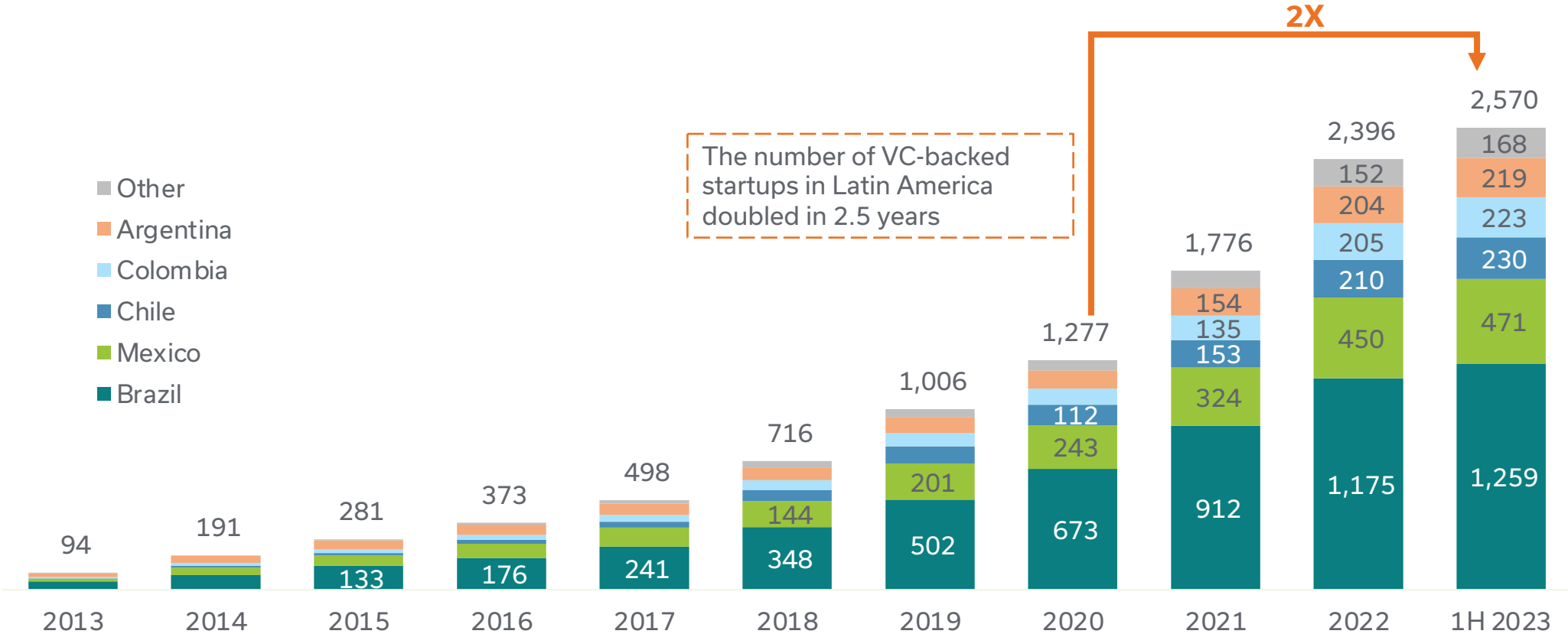


Source: LAVCA’s 2023 Startup Directory. Data as of 30 June 2023.  
 Note: A startup is considered “new” when it raises its first round with institutional VCs.



# The ecosystem is increasingly geographically diverse: Startups with HQs in Spanish-speaking Latin America account for 51% of startups; Chile & Colombia are the highest-growing major markets

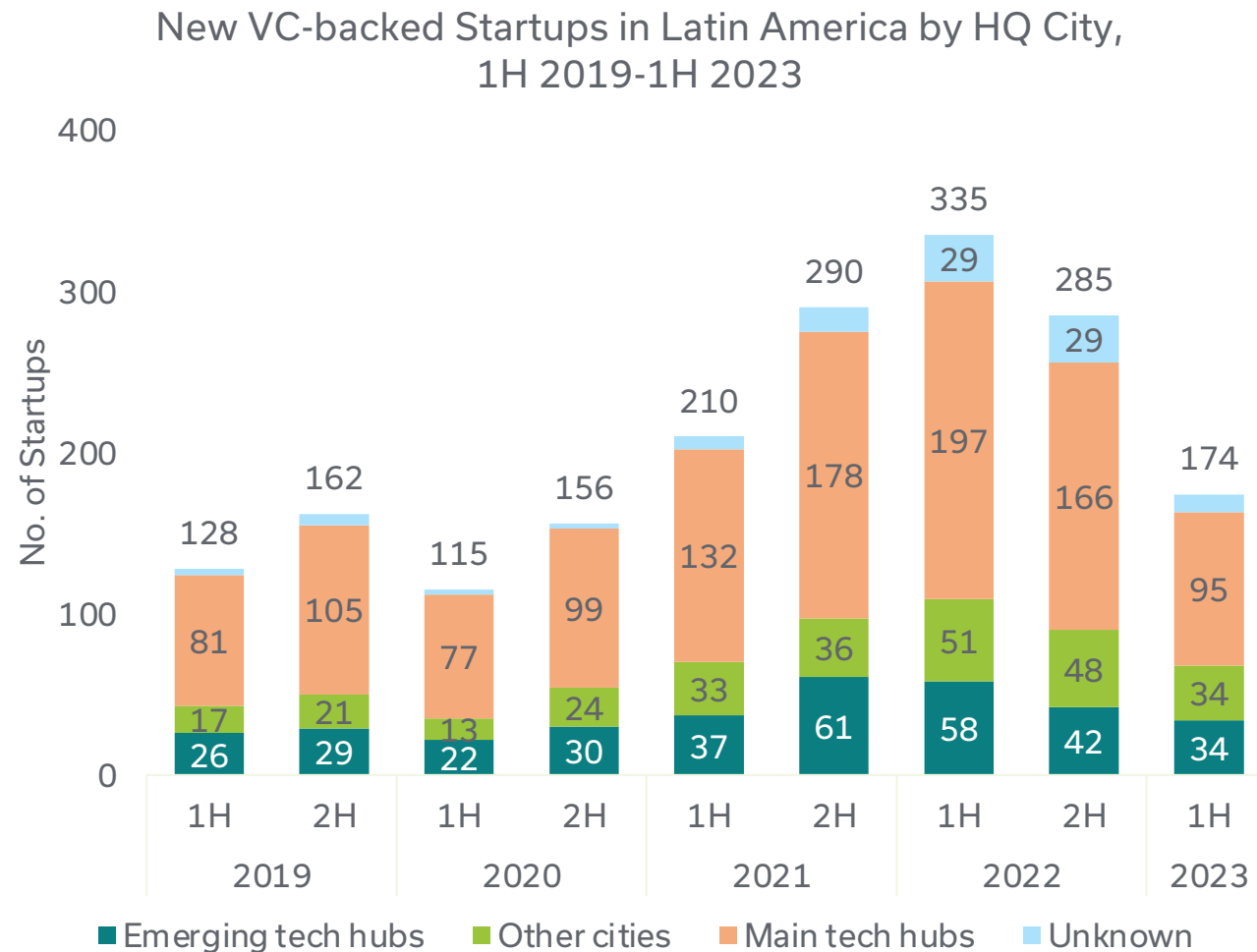
No. of VC-backed Startups in Latin America (Cumulative), 2013-1H 2023



Source: LAVCA's 2023 Startup Directory. Data as of 30 June 2023.



## Innovation is extending beyond the region's main tech hubs: The share of new VC-backed startups with HQs outside of the main tech hubs in 1H 2023 was 39%, up from 33% in 1H 2022



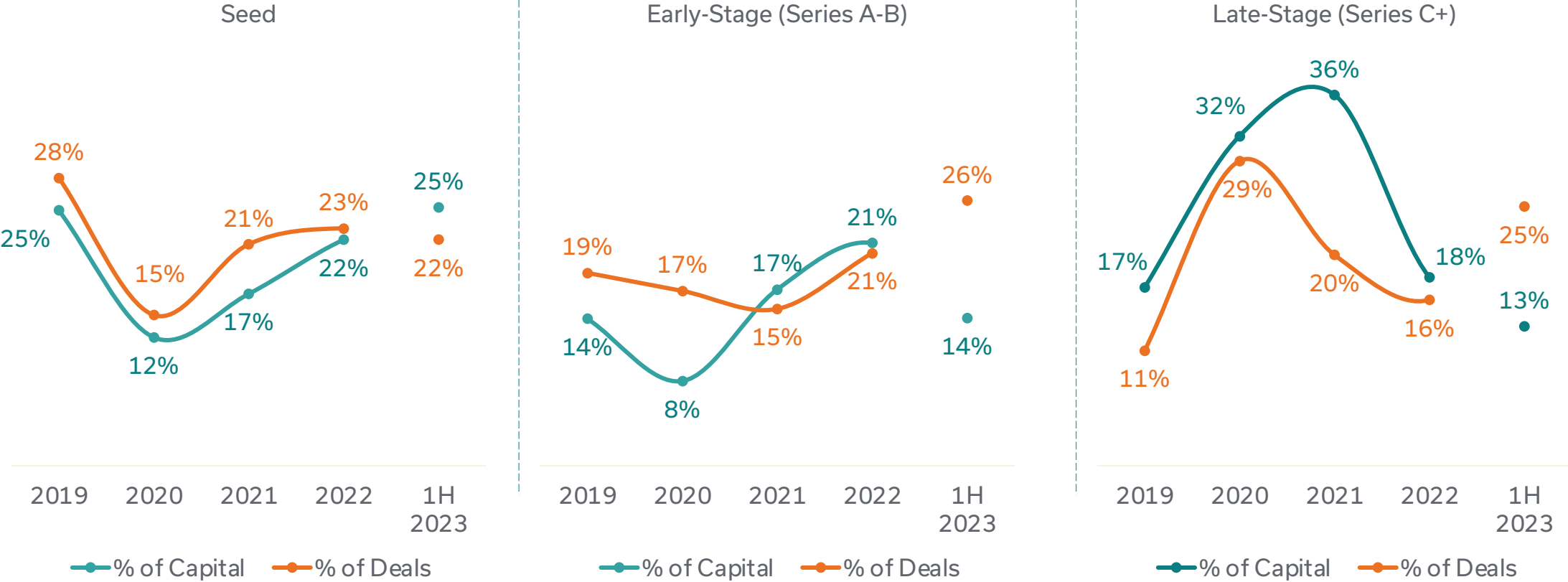
- Main Tech Hubs**
- São Paulo Metro 🇧🇷
  - Mexico City Metro 🇲🇽
  - Santiago Metro 🇨🇱
  - Bogotá Metro 🇨🇴
  - Buenos Aires Metro 🇲🇮

- Emerging Tech Hubs\***
- Rio de Janeiro 🇧🇷
  - Florianópolis 🇧🇷
  - Belo Horizonte 🇧🇷
  - Curitiba 🇧🇷
  - Lima 🇵🇪
  - Monterrey 🇲🇽
  - Medellín 🇨🇴
  - Guadalajara 🇲🇽
  - Montevideo 🇺🇾
  - Porto Alegre 🇧🇷
  - Recife 🇧🇷
  - Quito 🇪🇨
  - Córdoba 🇲🇮
  - San José 🇨🇷

Source: LAVCA's 2023 Startup Directory. Data as of 30 June 2023. \*Listed by number of deals closed between 2019 and 1H 2023.

# VC investment for women-led startups remained resilient at earliest stages of investment: Women-led startups raised one in four seed and early-stage rounds over USD1m in 2022

VC Investment in Women-Led Startups in Latin America by Stage\*, 2019-1H 2023



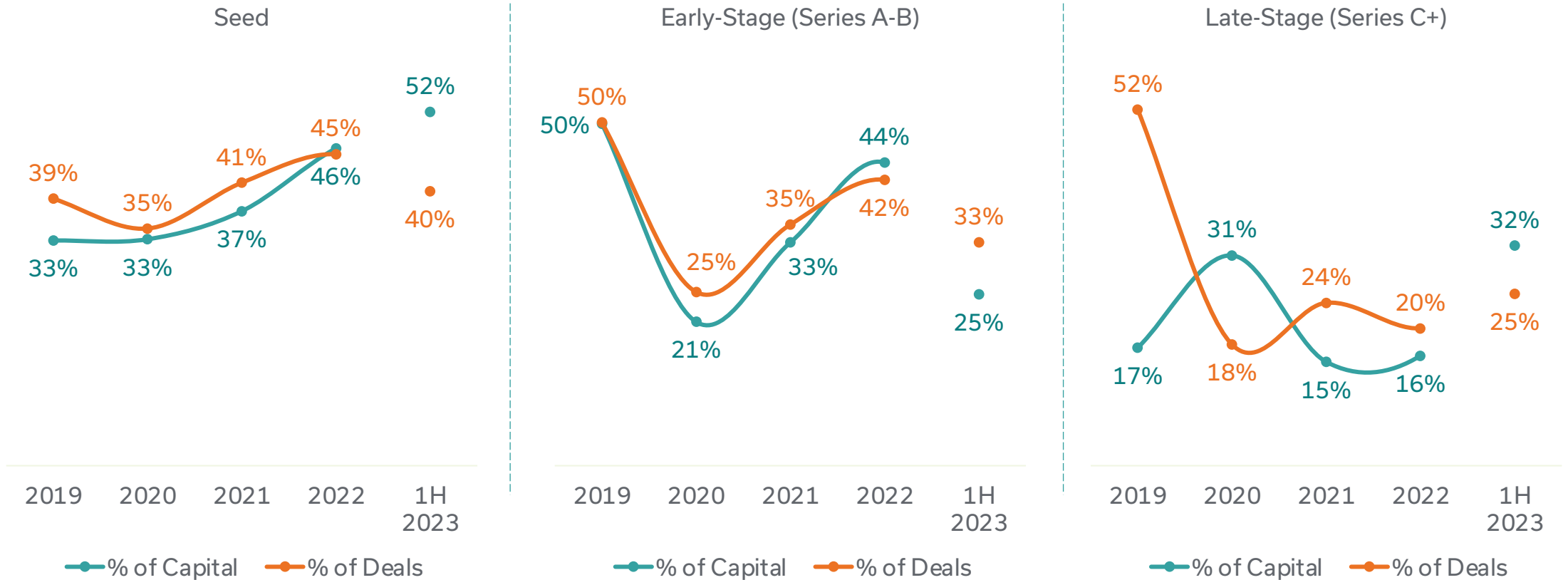
Source: LAVCA's 2023 Startup Directory. Data as of 30 June 2023.  
 \*Disclosed investments over USD1m.





# De-risking early-stage investing: Repeat founders attracted record financing for seed rounds, with 52% of VC dollars for seed rounds over USD1m going to repeat founders

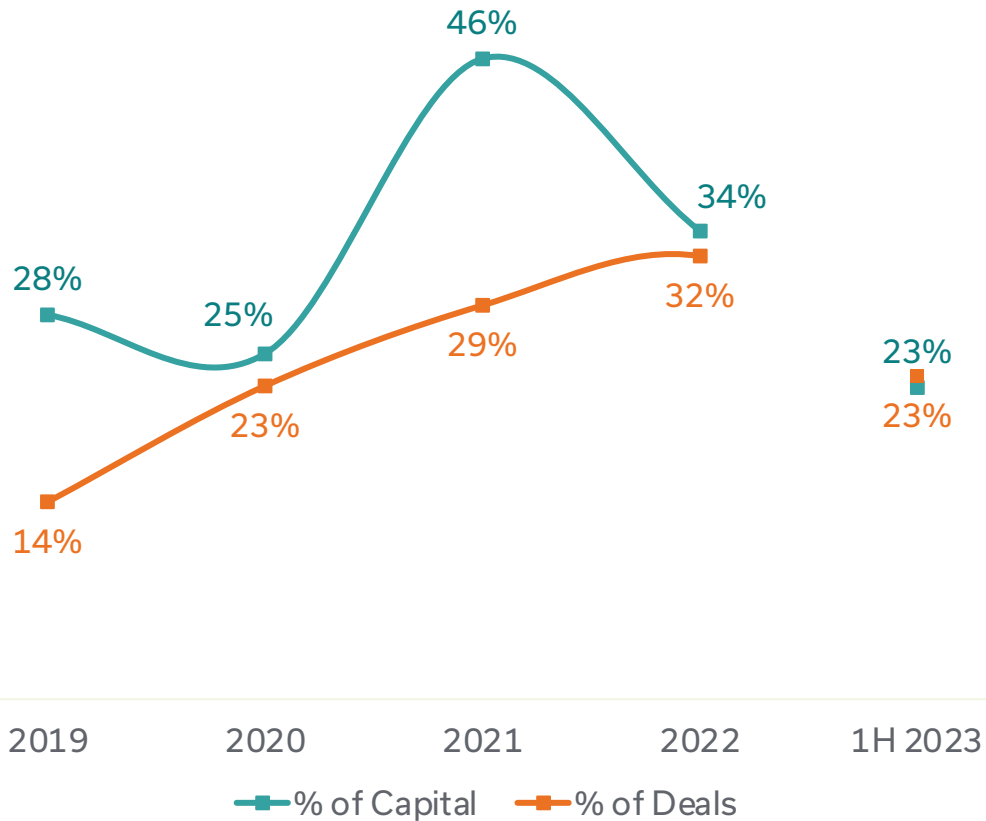
VC Investment in Startups with Repeat Founders in Latin America by Stage\*, 2019-1H 2023



Source: LAVCA's 2023 Startup Directory. Data as of 30 June 2023.  
\*Disclosed investments over USD1m.

# CVCs decreased new equity commitments: Corporates co-invested in 26 VC rounds (23%) over USD1m in 1H 2023, compared to 139 rounds (32%) in 2022

CVC Participation in VC Rounds in Latin America\*, 2019-1H 2023



Source: LAVCA's 2023 Startup Directory. Data as of 30 June 2023.  
\*Disclosed investments over USD1m.

Notable Corporates Active in Latin American VC



## Mapping shared portfolios in Latin American VC: LAVCA Members can access an analysis of portfolio overlap between 25 active VCs in the region

### LAVCA VC Portfolio Exposure Coefficient

Percentage of Shared Portfolio Companies Across Select Latin American Tech Investors, 2008-1H 2023

	monashees	KASZEK	Canary	Valor Capital Group	Tiger Global	SoftBank	NAZCA	NXTP
monashees	100%	13%	12%	16%	33%	25%	7%	5%
KASZEK	15%	100%	9%	8%	24%	28%	9%	2%
Canary	16%	11%	100%	18%	11%	11%	9%	3%
Valor Capital Group	12%	5%	9%	100%	9%	19%	2%	5%
Tiger Global	18%	11%	4%	7%	100%	16%	2%	3%
SoftBank	16%	16%	5%	16%	19%	100%	2%	3%
NAZCA	3%	4%	3%	1%	2%	2%	100%	0%
NXTP	6%	2%	2%	8%	7%	6%	0%	100%

Source: LAVCA. Data as of 30 June 2023. Figure represents percentage of portfolio companies in Latin America shared between firm A (column) and firm B (row). For example, monashees shares 15% of its portfolio with KASZEK, while KASZEK shares 13% of its portfolio with monashees. Two firms are considered to share a portfolio company if they each invested in the same portfolio company at any point in time (even if they participated in different rounds). This analysis does not take into account portfolio companies outside of Latin America, and it includes all historical data compiled by LAVCA since 2008.

## About

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### LAVCA

LAVCA is the Association for Private Capital Investment in Latin America, a non-profit membership organization dedicated to supporting the growth of private capital in Latin America and the Caribbean. LAVCA's membership is comprised of nearly 200 firms, from leading global investment firms active in the region to local fund managers to family offices, global sovereign wealth funds, corporate investors and international pension plans. Member firms control assets in excess of USD65b, directed at capitalizing and growing Latin American businesses

The mission of LAVCA is to spur regional economic growth by advancing private capital investment. This is accomplished through programs of research, networking, education, the promotion of best investment practices and the advocacy of sound public policy.

LAVCA was founded in 2002 with support from the Multilateral Investment Fund (MIF) of the Inter-American Development Bank.

### Methodology

Statistics on fundraising, investments and exits presented in this report are obtained from the LAVCA Biannual Fund Manager Survey, which has been conducted since 2008. LAVCA publishes regular industry updates every quarter.

LAVCA collects most of the transactional information directly from fund managers, and amounts have been confirmed whenever possible through information provided by the fund managers themselves.

Founders' information referenced in the startup directory has been collected by LAVCA using a combination of primary and secondary sources.

**Women-led startup:** A VC-backed company with a woman CEO and/or co-founder.

**Repeat founder:** An operator who was previously CEO at a former company or startup.

**Disclaimer:** This information is intended to provide an indication of industry activity based on the best information available from public and proprietary sources. LAVCA has taken measures to validate the information presented herein but cannot guarantee the ultimate accuracy or completeness of the data provided. LAVCA is not responsible for any decision made or action taken based on information drawn from this report.



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