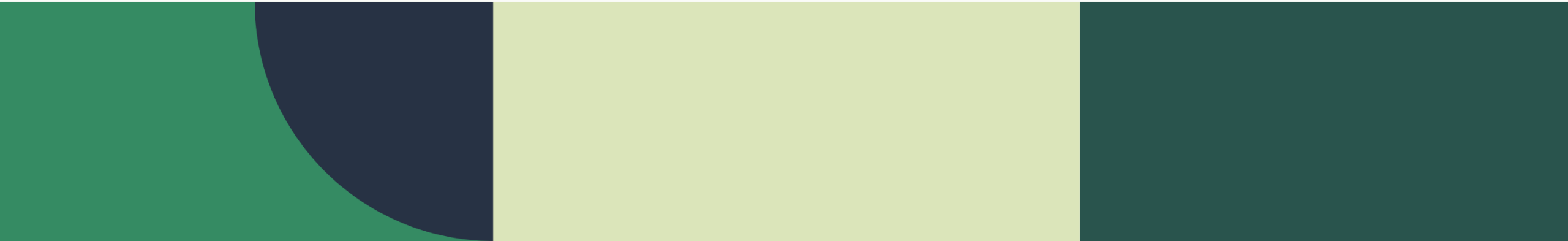


2024 Latin American Startup Ecosystem Insights

Insights on VC-backed companies
and founders in Latin America

A decorative footer consisting of four colored rectangular blocks: a dark green block on the left, a dark blue block with a curved top edge, a light green block, and a dark teal block on the right.

Introduction

LAVCA's ninth annual Latin American Startup Directory profiles the evolution of the VC ecosystem in Latin America, focusing primarily on mapping VC-backed startups in the region. LAVCA Members can access our new [interactive data portal](#) to view, sort, filter and download historical transaction activity. The online startup directory includes a full list of over 1,000 startups that have raised USD1m+ in venture funding since 2019, along with information on their headquarters, sector, founder profile and gender diversity. This is the first dynamic edition of the directory and the most comprehensive to date at a critical time with unprecedented demand for additional startup financing.

This second edition of our Ecosystem Insights report includes metrics on the growth of the startup ecosystem in Latin America, including valuable data on funding by stage, startups by country, round conversion rates, emerging tech hubs, most active investors and an analysis of portfolio overlap among select VCs. The report also builds on historic metrics measuring funding towards women-led startups, repeat founders and the participation of corporate investors in financing rounds.

Carlos Ramos de la Vega
Director of VC

Emanuel Hernandez
Director of Research

Table of Contents

Startup Directory.....	2
VC Investment by Stage in Latin America.....	3
Startups in Latin America by Country.....	4
Startups in Latin America per Most Recent Funding Year.....	5
Startup Conversion Rates in Latin America.....	6
Tech Hubs in Latin America.....	7
VC Investment in Women-led Startups.....	8-9
VC Investment in Repeat Founders.....	10-11
CVC Participation in Latin American VC.....	12
Most Active VCs in Latin America.....	13
Mapping VC Portfolio Overlap.....	14
About LAVCA.....	15

LAVCA Members can now access the [full directory](#) of 1,000+ startups in Latin America with over USD1m in funding

LatAm Startups by Country

Record Count: 1,032

Country

- Argentina
- Bolivia
- Brazil
- Chile
- Colombia
- Costa Rica
- Ecuador
- El Salvador
- Guatemala
- Latin America

[View Report \(LAVCA Member Portal: Startups by Country\)](#)

LatAm Startups by Gender Diversity

Record Count: 1,032

Women-Led?

- Yes
- No

[View Report \(LAVCA Member Portal: Startups by Gender\)](#)

LatAm Startups by Founder Experience

Record Count: 1,032

Repeat Founder?

- Yes
- No

[View Report \(LAVCA Member Portal: Startups by Found...\)](#)

LatAm Tech Unicorns

Record Count: 42

Tech Vertical

- Digital Media &...
- Digital Security
- E-Commerce P...
- E-Commerce S...
- Fintech
- Foodtech
- HRtech
- IT Services, Cl...
- Logistics Tech
- Other Enterpris...

[View Report \(LAVCA MP: Unicorns\)](#)

LatAm VC-backed Startups with USD1m+ in Funding

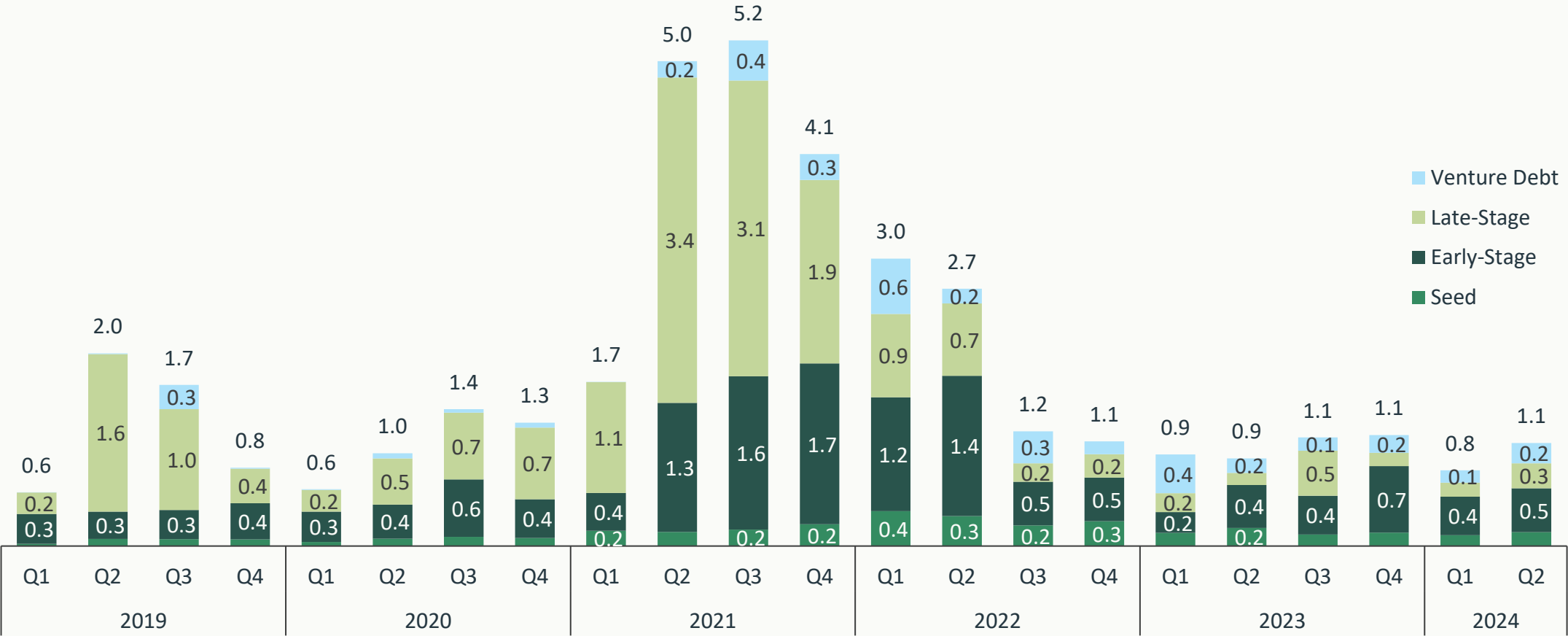
Click "View Report" to see over 200 rows

Company: Compa...	Website	Cou...	Tech Vertical	Founder Details and Prior Experience	Repeat Fou...	Women...	Female Founder/Leader Details	Disclosed Capital Raised to ...
100 Open Startups	https://www.openstartups.net/en/	Brazil	-	Bruno Rondani, Carla Colonna, Rafael Levy	No	Yes	Carla Colonna (Co-Founder & COO)	USD1-5m
123Lease	https://www.123lease.mx/	Mexico	E-Commerce Platforms & Marketpla	Octavio Vazquez Zarattini	No	No	-	USD25-50m
180° Insurance	http://www.180s.com.br/	Brazil	Fintech	Alex Körner, Franco Lamping, Mauro Levi D'Ancona	No	No	-	USD25-50m
1DOC3	https://www.1doc3.com/	Colom	Healthtech	Javier Cardona, Nicolás Durán López	No	No	-	USD1-5m
2TM Group	https://www.mercadobitcoin.com	Brazil	Fintech	Gustavo Chamati, Mauricio Chamati	No	No	-	USD250-500m
4intelligence	https://4intelligence.com.br/	Brazil	AI & Machine Learning	Bruno Rezende, Rafael Mendonça, Juan Jensen	No	No	-	USD1-5m



Stable VC investment: VCs consistently invested ~USD1b quarterly in Latin American startups over the last two years. Seed and early-stage rounds accounted for 57% of all VC dollars invested in 2023-1H 2024

Quarterly VC Investment in Latin America by Stage (USDb), 2019-Q2 2024

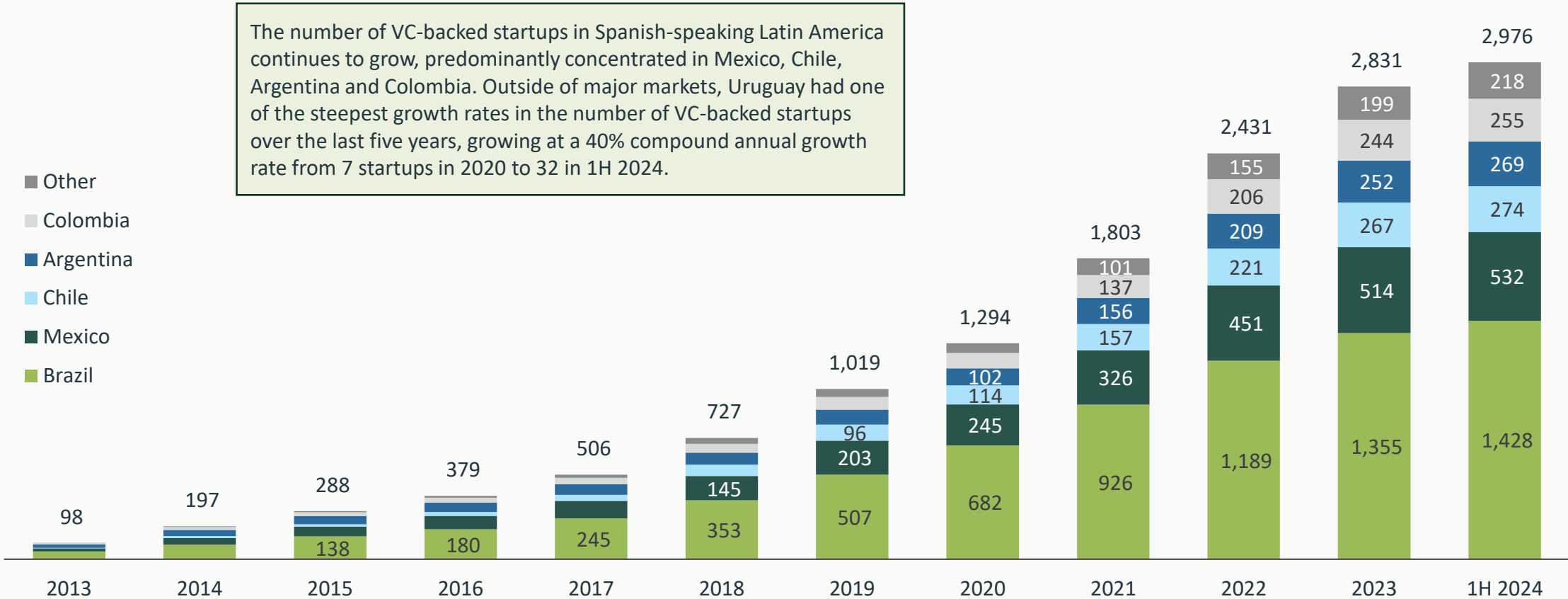


Source: LAVCA. Data as of 30 June 2024.



Investment beyond Brazil: Half of the region’s VC-backed Startups are based in Spanish-speaking Latin America, with the number of companies outside of Brazil growing at a compound annual growth rate of 23% since 2020

No. of VC-backed Startups in Latin America by Country (Cumulative), 2013-1H 2024

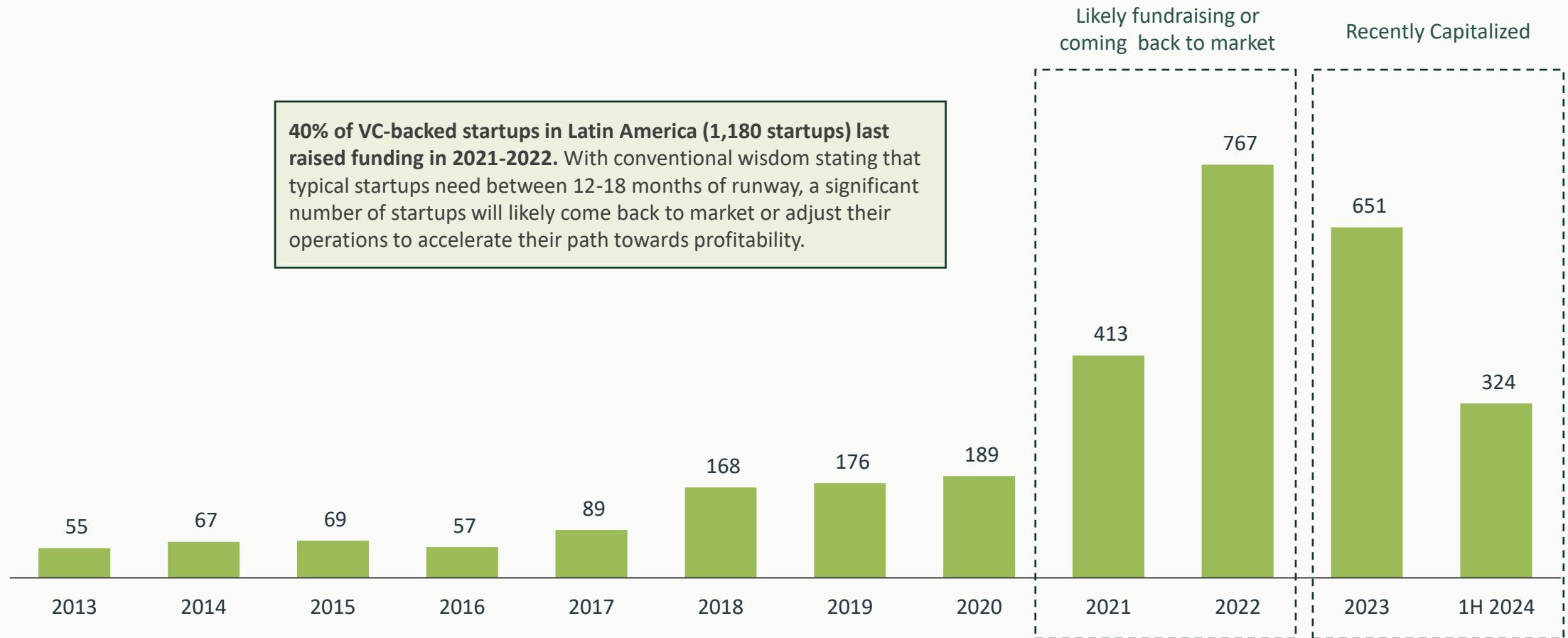


Note: Analysis includes Latin American startups backed by VCs since 2013. Startups that were acquired, merged, listed or closed operations are NOT excluded from this analysis. Source: LAVCA. Data as of 30 June 2024.



Mapping capital demand: A third of VC-backed startups in Latin America has raised funding within the last 18 months.

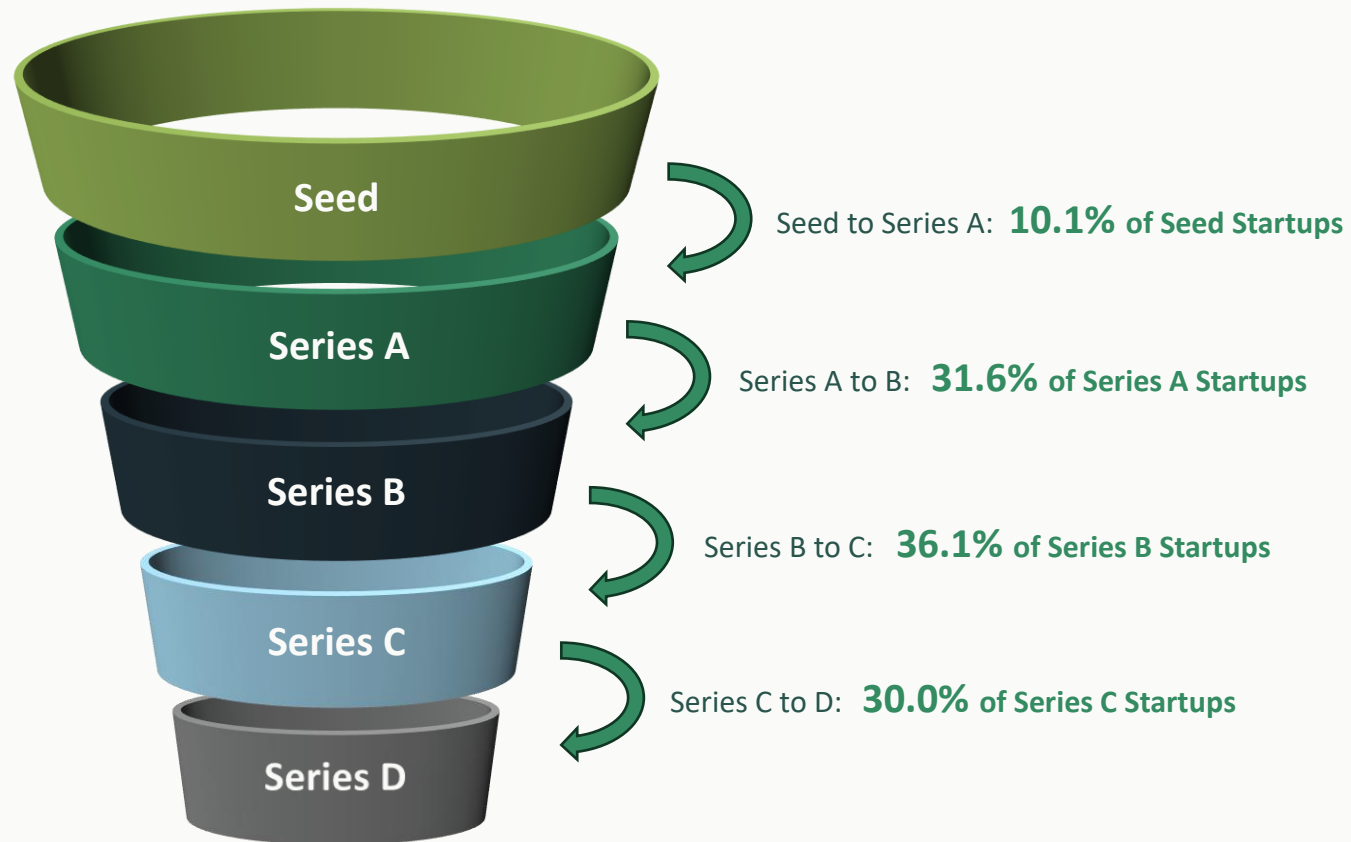
No. of Latin American Startups per Date of Last Investment Round, 2013-1H 2024



Note: Analysis includes Latin American startups backed by VCs since 2013. Startups that were acquired, merged, listed or closed operations are NOT excluded from this analysis.
Source: LAVCA. Data as of 30 June 2024.

Fundraising against the odds: One in ten seed startups in Latin America have raised a subsequent Series A round, while one in 30 seed startups raised a Series B

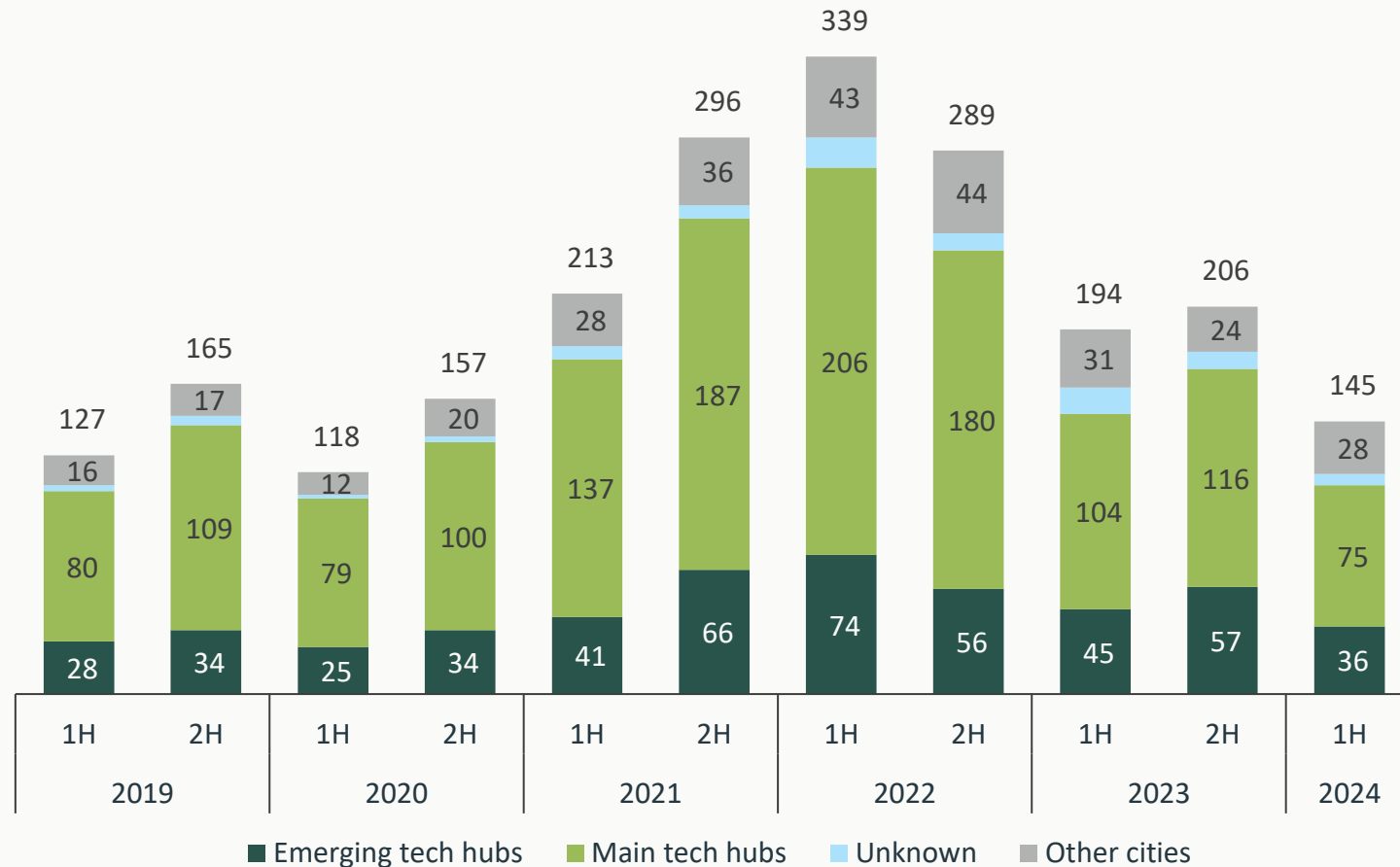
Conversion Rates of VC-backed Startups in Latin America



Note: Analysis includes transaction details from 2008 to 1H 2024 collected by LAVCA. Investment rounds with no designated series are excluded from this analysis. Source: LAVCA. Data as of 30 June 2024.

Innovation expands beyond core tech hubs: The share of new VC-backed startups with HQs outside of traditional tech centers was 25% in 1H 2024; five cities emerged as new startup launchpads*

New VC-backed Startups in Latin America by HQ City, 1H 2019-1H 2024



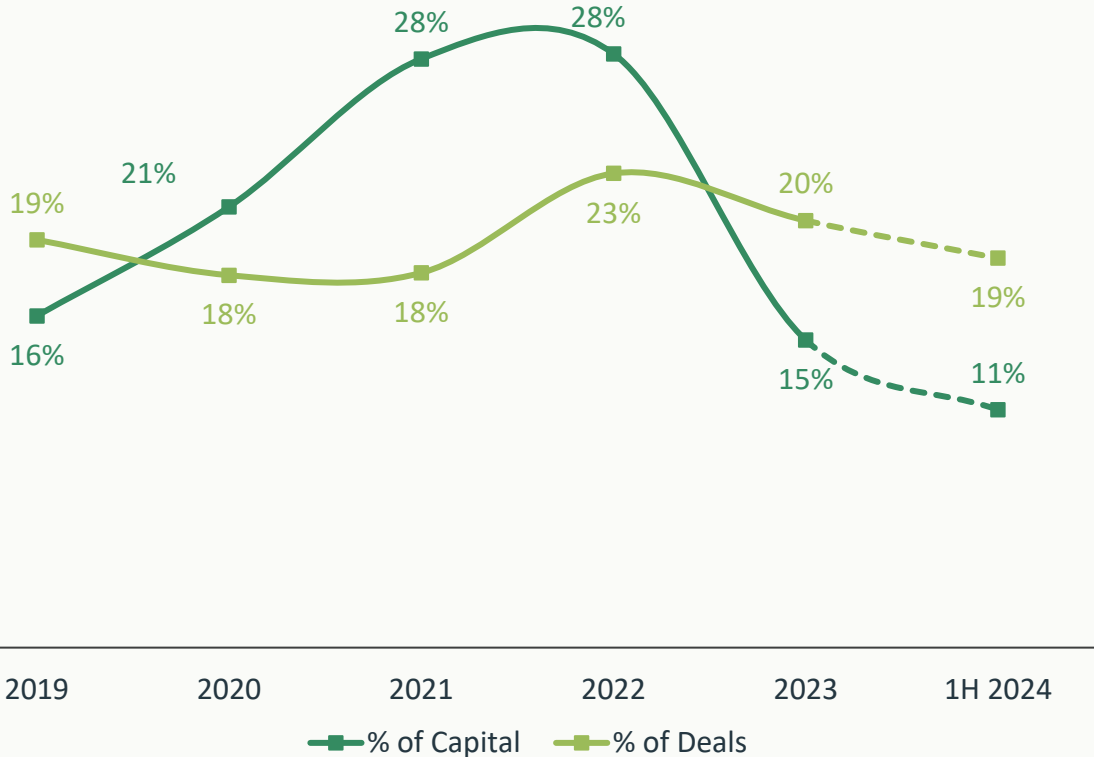
- Main Tech Hubs**
- São Paulo Metro BR
 - Mexico City Metro MX
 - Santiago Metro CL
 - Bogotá Metro CO
 - Buenos Aires Metro AR

- Emerging Tech Hubs***
- Rio de Janeiro BR
 - Florianópolis BR
 - Lima PE
 - Belo Horizonte BR
 - Curitiba BR
 - Monterrey MX
 - Montevideo UY
 - Medellín CO
 - Guadalajara MX
 - Quito EC
 - Porto Alegre BR
 - Recife BR
 - Córdoba AR
 - San José CR
 - Vitória BR *New!*
 - Brasília BR *New!*
 - Campinas BR *New!*
 - Rosario AR *New!*
 - Blumenau BR *New!*

Source: LAVCA. Data as of 30 June 2024. *At least 10 VC-backed startups in 1H 2019-1H 2024, listed by number of startups.

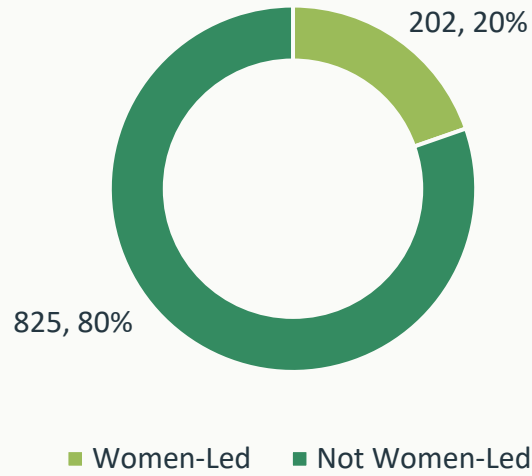
Gender diversity headwinds: The share of deals and capital for women-led startups in Latin America decreased amid a difficult fundraising environment in 2023-1H 2024

VC Investment in Latin America for Women-Led Startups*, 2019-1H 2024



Source: LAVCA. Data as of 30 June 2024.
 * Startups with disclosed investments over USD1m.

Startups* in Latin America by Gender Diversity, 2019-1H 2024



VC Gender Diversity in Latin America in Numbers

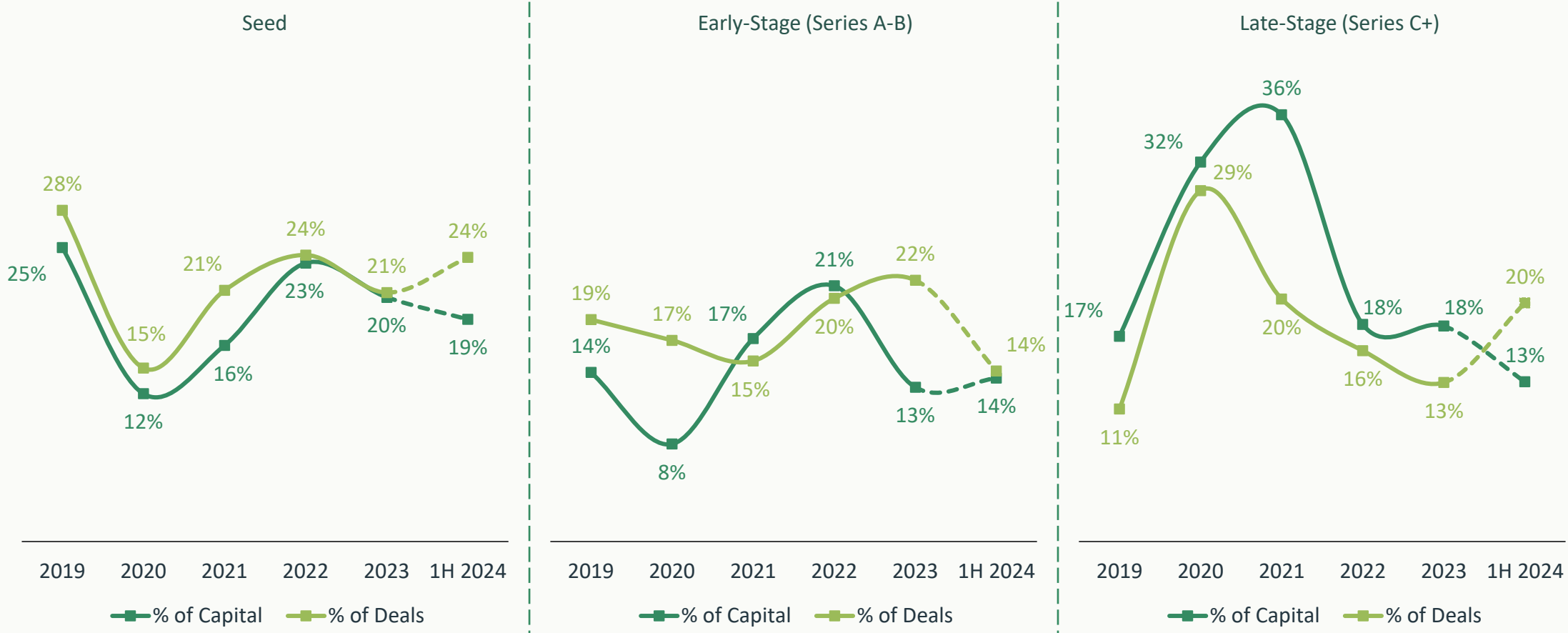
303 Rounds raised by women-led startups* since 2019

USD8.5b Total capital raised by women-led startups* since 2019



A brighter outlook at the earliest stages: Women-led startups raised one in four seed rounds over USD1m in 1H 2024

VC Investment in Latin America for Women-Led Startups* by Stage, 2019-1H 2024

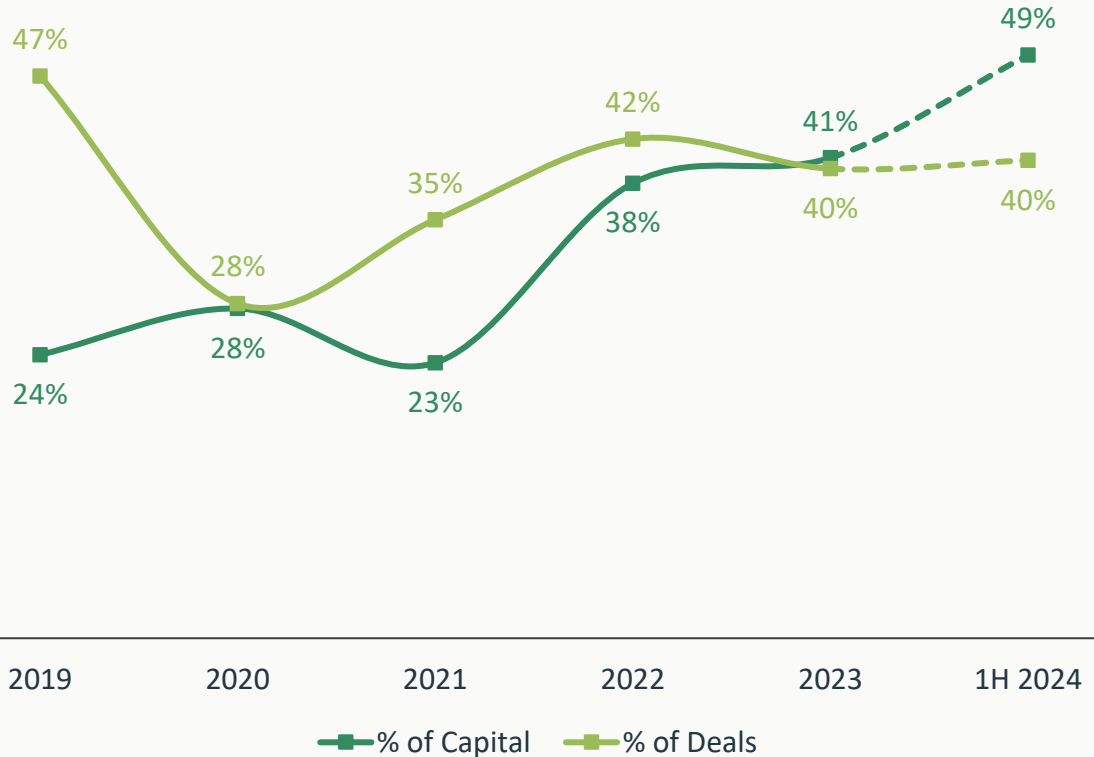


Source: LAVCA. Data as of 30 June 2024.
 * Startups with disclosed investments over USD1m.



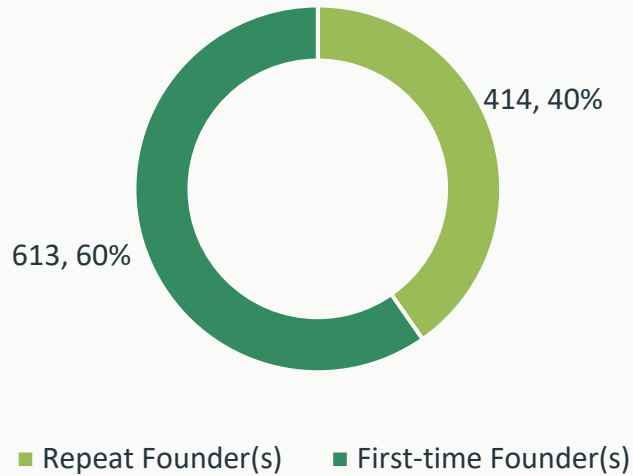
The rise of experienced founders: Repeat founders continue to attract a rising share of VC dollars in Latin America, accounting for 49% of capital in 1H 2024

VC Investment in Latin America for Repeat Founders*, 2019-1H 2024



Source: LAVCA. Data as of 30 June 2024.
 * Startups with disclosed investments over USD1m.

Startups* in Latin America by Founder Experience, 2019-1H 2024

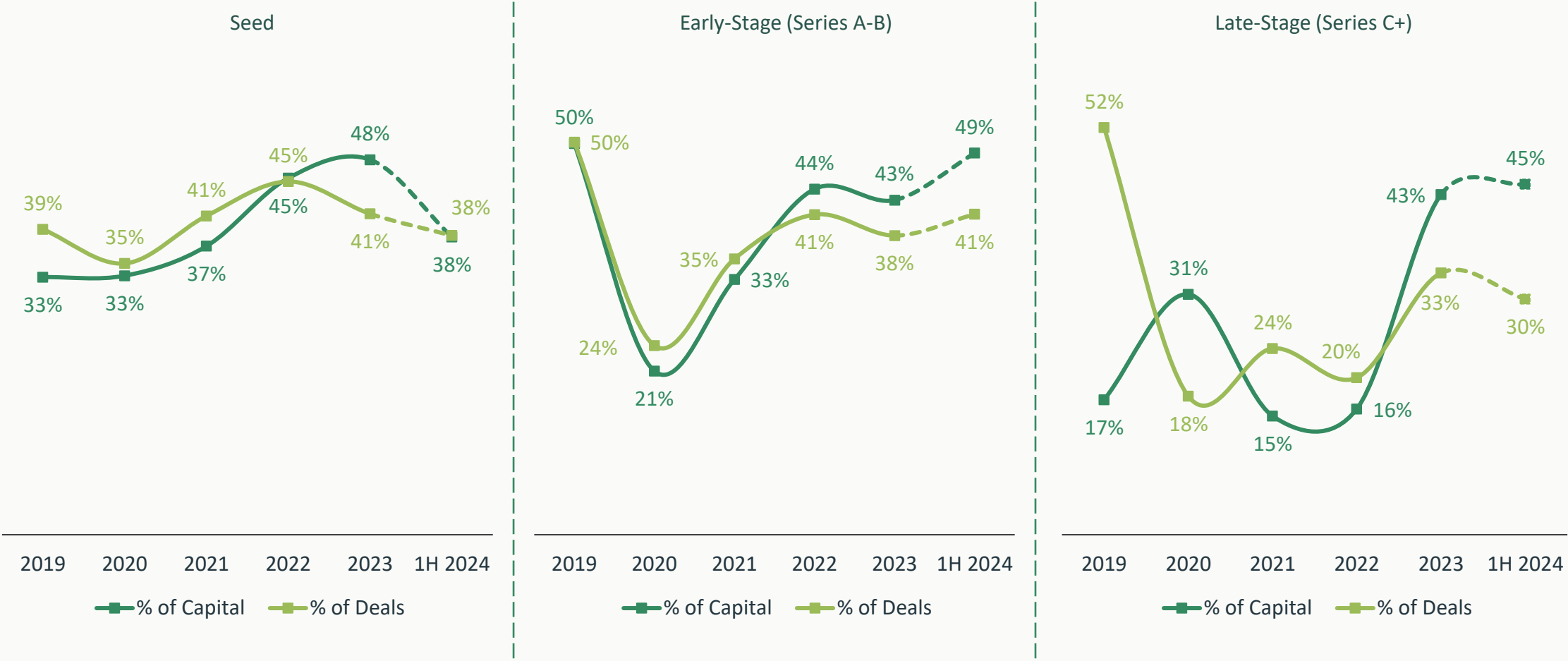


Founder Experience in Latin America in Numbers

592	Rounds raised by repeat founders since 2019
USD10.6b	Total capital raised by repeat founders since 2019

An early edge from operating experience: Repeat founders closed 38% and 41% of seed and early-stage deals in 1H 2024, respectively

VC Investment in Latin America for Repeat Founders* by Stage, 2019-1H 2024

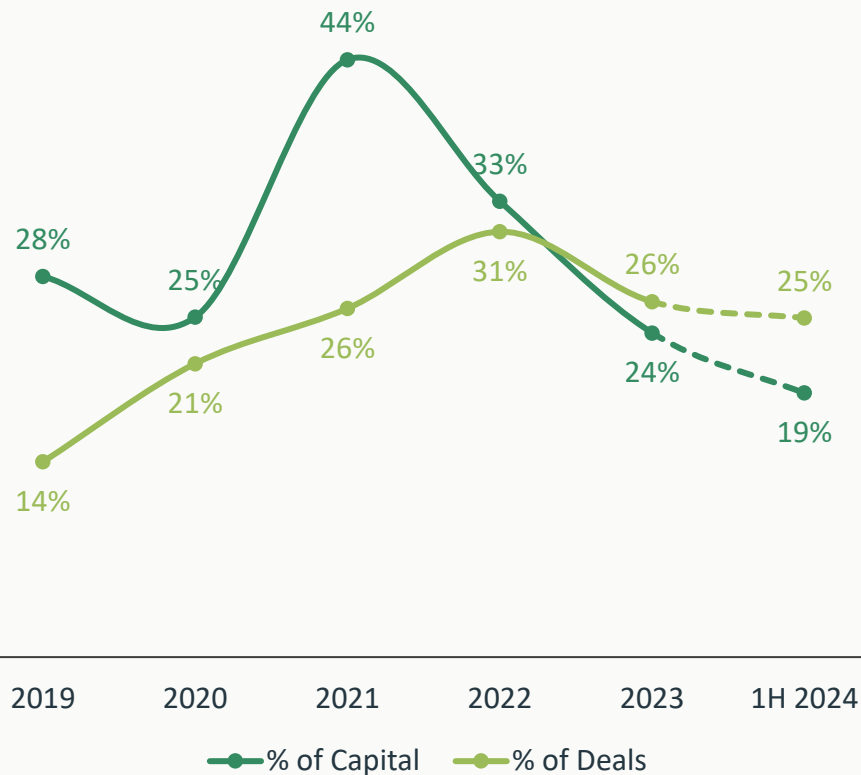


Source: LAVCA. Data as of 30 June 2024.
 * Startups with disclosed investments over USD1m.



Sustained corporate participation in Latin American VC: CVCs remain active in the regional startup ecosystem albeit through smaller deals

CVC Participation in VC Rounds in Latin America*, 2019-1H 2024



Source: LAVCA. Data as of 30 June 2024. LAVCA Members in bold.

* Startups with disclosed investments over USD1m. ** At least 3 direct investments in 2023-1H 2024

Most Active CVCs Investing in Latin America**, 2023-1H 2024

Investor	HQ	Website
2bCapital (Inovabra)	Brazil	https://www.2bcapital.com.br/
Bertha Capital (Multilaser, Softex 4RI)	Brazil	https://berthacapital.com/
BYX Ventures	Argentina	https://www.byxventures.com.ar
Citi Ventures	United States	https://www.citi.com/ventures/
EDP Ventures	Brazil	https://brasil.edp.com
FEMSA Ventures	Mexico	http://www.femsa.com/
Globo Ventures	Brazil	https://globoventures.globo.com/
L4 Venture Builder	Brazil	https://www.l4vb.com/
Mercado Libre	Argentina	https://mercadolibre.com/fund
Vox Capital, MSW Capital (Banco do Brasil)	Brazil	https://www.bb.com.br
Qualcomm Ventures	United States	https://www.qualcommventures.com
Quintal Ventures	Brazil	https://quintalventures.com.br/
RX Ventures	Brazil	https://www.lojasrennersa.com.br/
SQM Lithium Ventures	Chile	https://www.sqm.com/en/
TOTVS	Brazil	https://en.totvs.com/
Vivo Ventures	Brazil	https://br.wayra.com/

Commitment through cycles: Mapping the most active VCs in Latin America

Most Active GPs Investing in Latin American VC, 2023-1H 2024

Seed-Stage		Early-Stage		Late-Stage
<ul style="list-style-type: none"> • 500 Global • ACE Ventures • Angel Ventures • Antler • Bertha Capital • Bossa Invest • Bridge Latam • Canary • Caricaco • Clocktower Technology Ventures • DOMO.vc • G2 Momentum Capital • H2O Capital • Innogen Capital • Latitud • MAYA Capital 	<ul style="list-style-type: none"> • MrPink VC • Newtopia VC • ONEVC • Platanus Ventures • Rockstart • SF500 • SOSV • Techstars Ventures • TM3 Capital • Y Combinator 	<ul style="list-style-type: none"> ▪ Alexia Ventures ▪ ALIVE Ventures ▪ Carao Ventures ▪ ChileGlobal Ventures ▪ Clocktower Technology Ventures ▪ Cometa ▪ DILA Capital ▪ DOMO.vc ▪ Endeavor Catalyst ▪ FinTech Collective ▪ FJ Labs ▪ Hi Ventures ▪ Igah Ventures ▪ IGNIA Partners ▪ KASZEK ▪ Kayyak Ventures ▪ KPTL 	<ul style="list-style-type: none"> ▪ Magma Partners ▪ MAYA Capital ▪ monashees ▪ NAZCA ▪ QED Investors ▪ Quona Capital ▪ Redwood Ventures ▪ Salkantay Ventures ▪ Scale-up Ventures ▪ Simma Capital ▪ The Yield Lab LatAm ▪ Tiger Global Management ▪ Valor Capital Group ▪ Venturance Alternative Assets ▪ Vox Capital ▪ Wollef 	<ul style="list-style-type: none"> ▪ 4equity - Media Ventures ▪ Actyus ▪ Andreessen Horowitz ▪ Bewater ▪ Endeavor Catalyst ▪ G Squared ▪ General Atlantic ▪ KASZEK ▪ monashees ▪ Notable Capital ▪ QED Investors ▪ Riverwood Capital ▪ Tiger Global Management ▪ Valor Capital Group ▪ Warburg Pincus

Note: LAVCA Members in bold. “Most active” firms by number of deals closed in 2023-1H 2024: at least 10 seed investments, at least 5 early-stage investments and at least 2 late-stage Investments.
Source: LAVCA. Data as of June 30, 2024

Mapping shared portfolios in Latin American VC

LAVCA VC Portfolio Exposure Coefficient: Percentage of Shared Portfolio Companies Across Select Latin American Tech Investors, 2008-1H 2024

	500 Global	Canary	Clocktower Technology Ventures	Cometa	DILA Capital	DOMO.vc	Endeavor Catalyst	FJ Labs	Hi Ventures	KASZEK	Latitud	monashees	NAZCA	NXTP	QED Investors	Valor Capital Group
500 Global	100%	3%	0%	6%	6%	0%	9%	5%	14%	4%	3%	9%	2%	5%	0%	5%
Canary	3%	100%	10%	3%	2%	0%	9%	13%	3%	12%	11%	15%	12%	2%	14%	16%
Clocktower Technology Ventures	0%	3%	100%	11%	2%	0%	5%	11%	8%	4%	8%	4%	6%	1%	16%	6%
Cometa	1%	1%	10%	100%	8%	0%	3%	4%	0%	1%	2%	1%	2%	2%	4%	1%
DILA Capital	2%	1%	2%	11%	100%	0%	3%	1%	6%	2%	0%	0%	14%	1%	4%	0%
DOMO.vc	0%	0%	0%	0%	0%	100%	1%	1%	0%	0%	1%	0%	0%	0%	0%	1%
Endeavor Catalyst	5%	5%	12%	9%	6%	1%	100%	15%	3%	19%	3%	19%	8%	6%	16%	22%
FJ Labs	2%	7%	22%	9%	2%	1%	13%	100%	8%	6%	6%	10%	6%	3%	10%	11%
Hi Ventures	3%	1%	7%	0%	4%	0%	1%	4%	100%	1%	3%	0%	2%	2%	6%	1%
KASZEK	3%	10%	12%	3%	6%	0%	24%	9%	3%	100%	6%	15%	12%	2%	37%	10%
Latitud	2%	9%	22%	6%	0%	1%	3%	9%	8%	6%	100%	8%	14%	3%	22%	6%
monashees	5%	11%	10%	3%	0%	0%	21%	13%	0%	13%	7%	100%	6%	5%	6%	16%
NAZCA	1%	4%	7%	3%	15%	0%	4%	4%	3%	5%	6%	3%	100%	1%	14%	1%
NXTP	3%	2%	2%	6%	2%	0%	7%	5%	6%	2%	3%	6%	2%	100%	8%	8%
QED Investors	0%	5%	20%	6%	4%	0%	9%	6%	8%	16%	9%	3%	14%	3%	100%	11%
Valor Capital Group	2%	9%	12%	3%	0%	1%	19%	11%	3%	7%	4%	13%	2%	6%	18%	100%

Source: LAVCA. Data as of 30 June 2024. Figure represents percentage of portfolio companies in Latin America shared between firm A (column) and firm B (row). For example, QED Investors shares 37% of its portfolio in Latin America with KASZEK, while KASZEK shares 16% of its portfolio with QED Investors. 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

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.

VC transaction types include seed, early-stage (Series A-B), late-stage (Series C+) and venture debt. Note that venture debt only includes debt provided by closed-ended funds and does not credit lines or bank debt financing.

For our reporting purposes, Latin America includes Mexico, Central America, South America and the Caribbean (excluding Puerto Rico and other overseas territories and departments). Companies classified as "Latin America Regional" includes companies based in the U.S. with a significant footprint in Latin America or regional companies without a clear HQ in a single market.

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.



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

Emanuel Hernandez
Director of Research
ehernandez@lavca.org

Carlos Ramos de la Vega
Director of Venture Capital
cramos@lavca.org

Tanya Menezes
Research Analyst
tmenezes@lavca.org