



2025 LAVCA Trends in Tech

Insights on the Venture Capital Industry in Latin America

Data as of 31 December 2024

Introduction

LAVCA's 2025 Trends in Tech builds on extensive past reporting to offer a timely perspective on the state of the VC ecosystem in Latin America.

This year's report captures a regional market that has stabilized after a period of adjustment, in line with global trends, with VC investment in Latin America holding steady at USD4.5b across 751 transactions. While capital deployment remains well below its 2021 peak, deal volume has rebounded, particularly in seed and early-stage rounds backed by local venture investors.

This edition also highlights renewed investor appetite for growth-stage companies, with capital invested in late-stage deals growing 55% year over year in 2024. Amid a prolonged startup fundraising slowdown, VCs are prioritizing companies with fully-funded plans or a clear path to profitability. Repeat founders continue to raise almost half of all dollars deployed, sitting at 42% for 2023-2024.

As the industry adapts to an evolving market, this report highlights emerging themes that might prove consequential to the development of the ecosystem, including the rapid adoption of AI-powered enterprise software, a resurgence in agtech funding driven by sustainable agriculture solutions and the evolution of healthtech and biotech towards diagnostics, drug discovery and delivery.

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Director of VC

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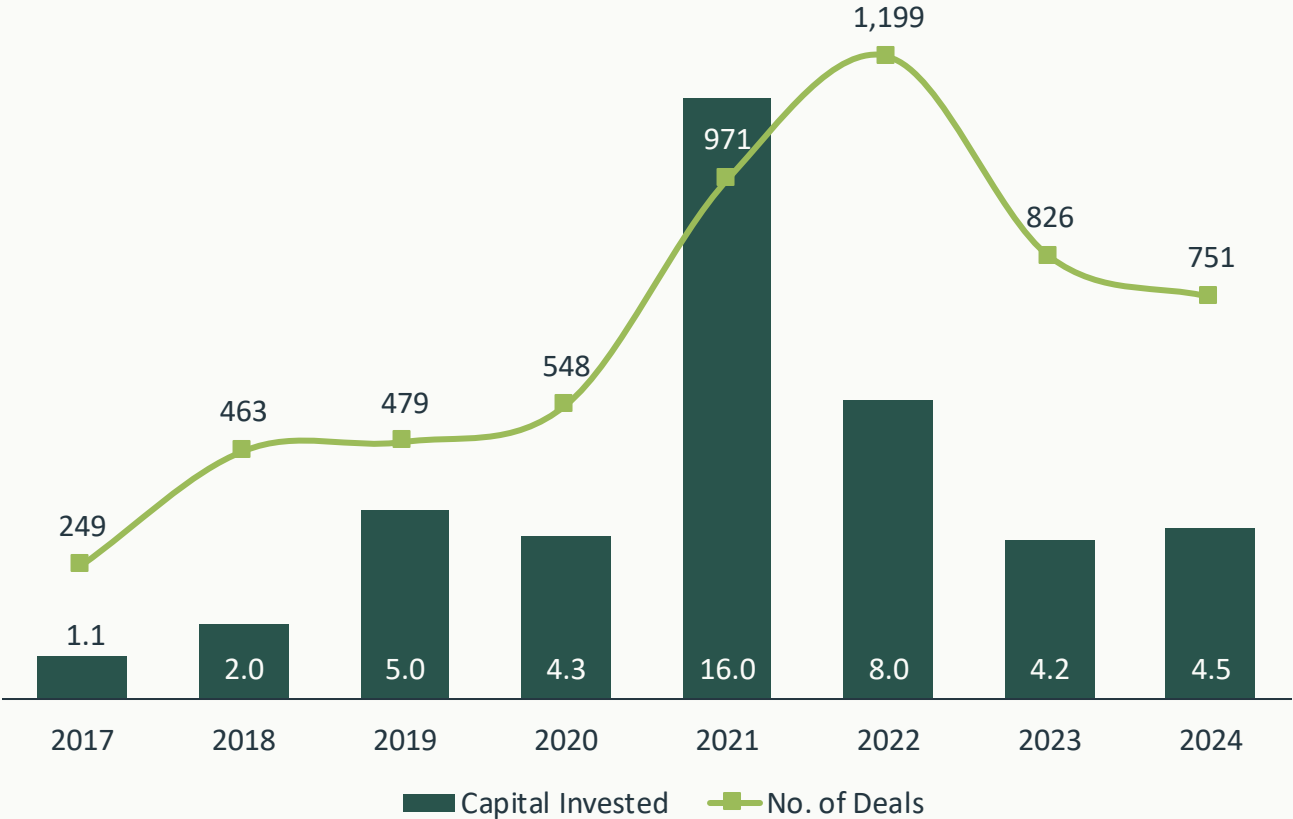
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VC investors maintain steady deployment: Startups secured USD4.5b across 751 transactions in Latin America

Annual VC Investment in Latin America, 2017-2024



After a period of consolidation, VC investment in Latin America stabilized through 2024. Investors have deployed ~USD1b per quarter since Q3 2022, reaching an annual total of USD4.5b in 2024, an 8% year-over-year increase.

Deal volume was primarily driven by local investor participation in seed and early-stage rounds. While total capital invested has adjusted from its 2021 peak, the number of deals remains 37% higher than in 2019-2020, when investors had a similar pace of deployment.

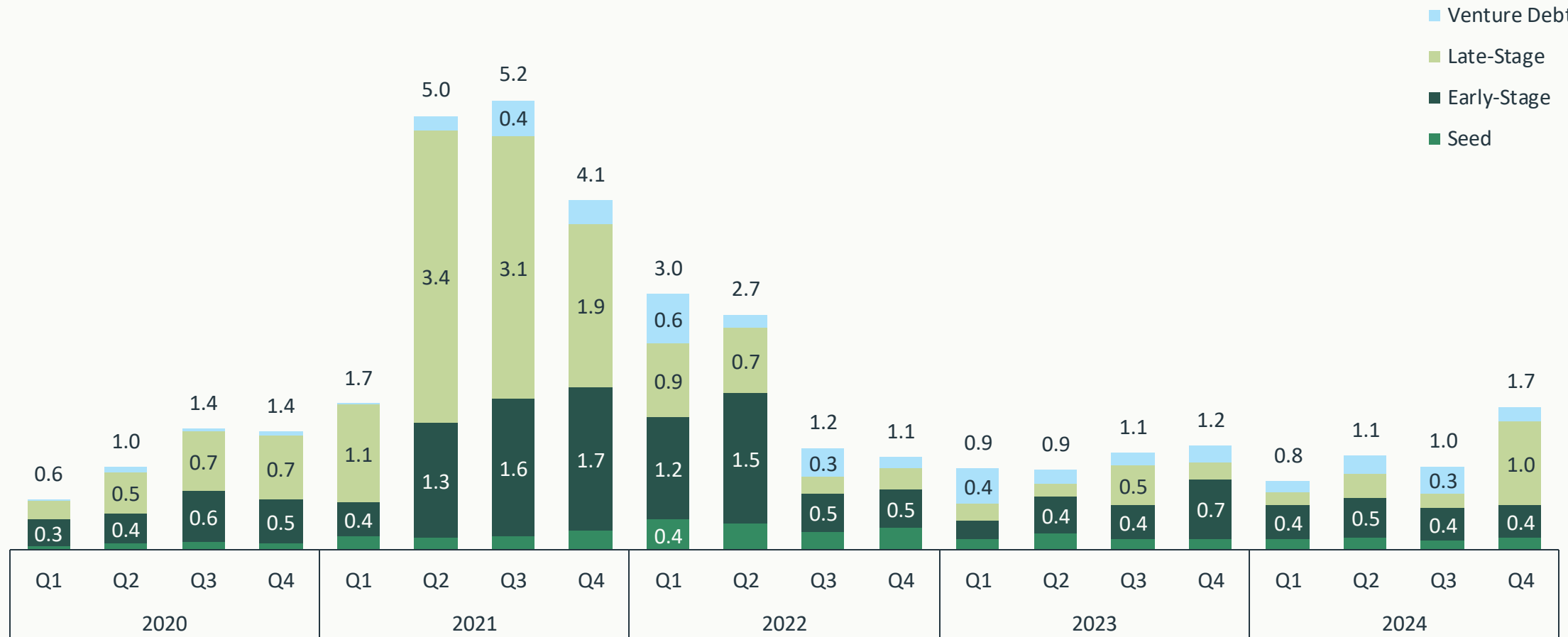
Growth capital is back. Late-stage investment activity rebounded after a two-year slowdown. Renewed international investor interest propelled late-stage investment to USD1.6b, a 55% year-over-year increase.

VCs across stages continue to target startups with a clear path to profitability. Experienced founders accounted for 42% of total capital raised in 2023 and 2024, compared to 23% in 2021.

Source: LAVCA. Data as of 31 December 2024.

Growth capital is back: VCs invested USD1b across Series C+ rounds in Q4 2024, the largest quarterly amount in late-stage capital since Q4 2021

Quarterly VC Investment in Latin America by Stage (USDb), 2020-2024



Source: LAVCA. Data as of 31 December 2024.



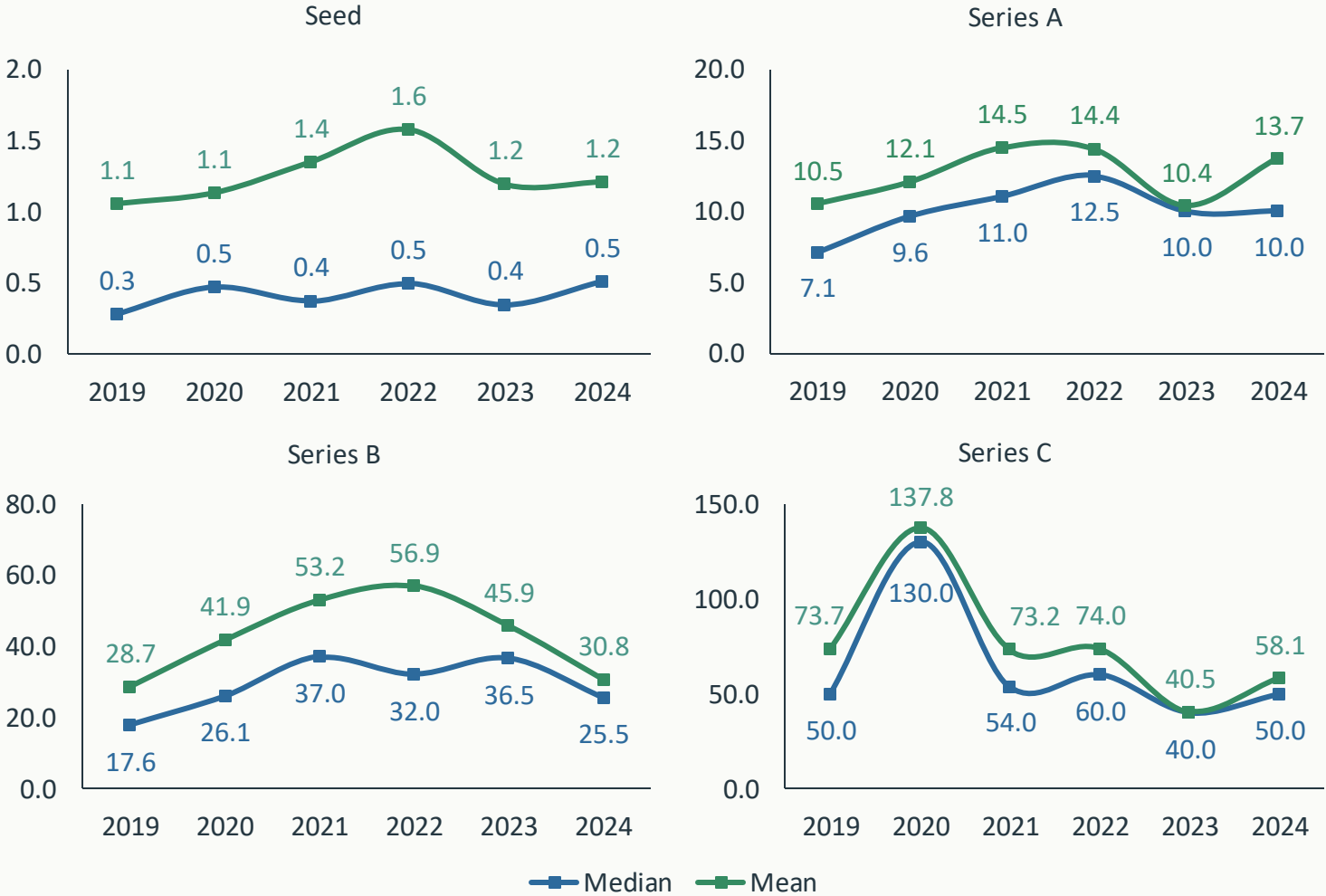
After the peak: Median round sizes in Latin America have stabilized after global market adjustments following the recent investment boom

Investment across seed and Series A rounds is supported by an active network of fund managers. Local funds participated in 85% of all seed and Series A rounds. Median round sizes at these stages remained mostly stable at USD0.5m and USD10m, respectively.

Adjusted investor expectations and a tighter fundraising market resulted in smaller Series B rounds. Capital invested at this stage decreased to USD585m across 19 deals in 2024, down from USD688m across 16 deals in 2023. Median ticket sizes for Series B rounds reached USD25.5m in 2024, a 30% drop year-over-year.

Renewed international investor interest drove increased activity in late-stage deals. Median Series C rounds increased from USD40m in 2023 to USD50m in 2024. VCs deployed USD523m across 9 Series C rounds in 2024, an increase from USD283m across 7 rounds in 2023.

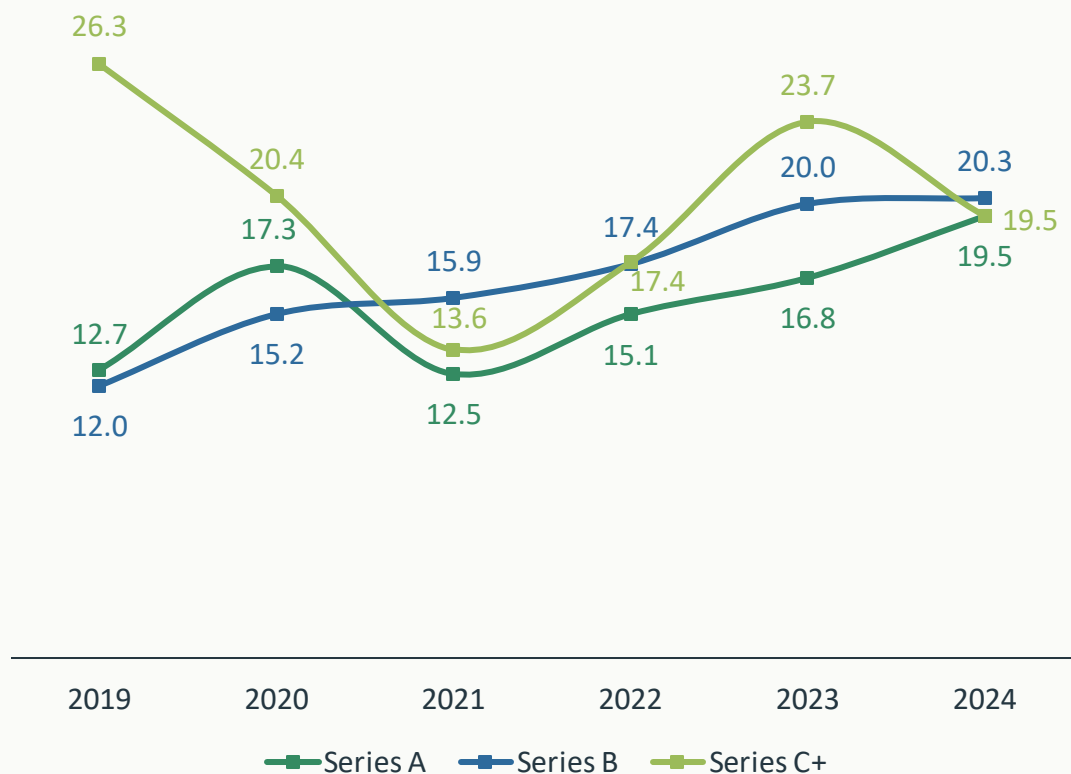
Mean and Median VC Round Sizes in Latin America (USDm), 2019-2024



Source: LAVCA. Data as of 31 December 2024.

A slower pace for VC rounds: Tech founders in Latin America experience 20-month gaps between funding rounds

Time to Close a VC Round in Latin America
Average no. of months since previous VC round, 2019-2024



Note: Estimates based on known disclosed rounds. For example: Startups that raised a Series A round in 2021 closed the round 12.5 months after their previous disclosed financing, on average.
Source: LAVCA. Data as of 31 December 2024.

Estimated No. of Latin American startups, based on investments in the last five years (2020-2024)

1,807	Startups raised a seed round and have not raised a Series A
251	Startups raised a Series A round and have not raised a Series B round
78	Startups raised a Series B round and have not raised a Series C round
49	Startups raised a Series C round and have not raised a Series D round

Startups are taking, on average, 20 months to advance to their next round, regardless of their investment stage. With a slower pace of fundraising, founders continue to adjust their operating roadmaps to minimize burn rates and meet long-term capital requirements.

Venture investors are increasingly selective in their participation in new opportunities, prioritizing support of their existing portfolios with follow-on capital. Follow-on transactions accounted for an average of 50% of all early-stage checks from 2023-2024, compared to an average of 36% from 2019-2022.

Big tickets return: Ten Latin American startups raised over USD100m in 2024, compared to 6 in 2023 and 19 in 2022

Disclosed VC Investments in Latin America Over USD50m, 2024

Investor (s)	Company	HQ	Sector	Inv. Type	Round	Round Size (USDm)	Date
Allianz X, Claire Group, Goldman Sachs, Rodina, SoftBank, Soros Fund Management, Stone Ridge, Tencent Holdings	Ualá	Argentina	Fintech	Late-Stage	Series E	300	Nov-24
ACE Redpoint, BAI Capital, General Catalyst, GIC, Goodwater, Lightspeed, Notable Capital, Tresalia Capital, Davidson Kempner, Goldman Sachs	Stori	Mexico	Fintech	Late-Stage, Venture Debt	-	212	Aug-24
Andreessen Horowitz, Victory Park Capital, Goldman Sachs	ADDI	Colombia	Fintech	Late-Stage, Venture Debt	-	186	Mar-24 & Nov-24
23S Capital, BOND, Endeavor Catalyst, SoftBank	AsaaS	Brazil	Fintech	Late-Stage	Series C	149	Oct-24
Warburg Pincus	Contabilizei	Brazil	Fintech	Late-Stage	-	125	Oct-24
Innova Capital, Summit Partners	Celcoin	Brazil	Fintech	Late-Stage	-	125	Jun-24
DGF Investimentos, General Catalyst, Mago Capital, next47, NGP Capital, Sapphire Ventures	TRACTIAN	Brazil	Internet of Things	Late-Stage	Series C	120	Dec-24
SixPoint Capital	Baubap	Mexico	Fintech	Venture Debt	-	120	Feb-24
Morgan Stanley Tactical Value	Clip	Mexico	Fintech	Late-Stage	-	100	Jun-24
Fasanara Capital	Plata	Mexico	Fintech	Venture Debt	-	100	Apr-24

Source: LAVCA. Data as of 31 December 2024.

Big tickets return: Ten Latin American startups raised over USD100m in 2024, compared to 6 in 2023 and 19 in 2022 (cont.)

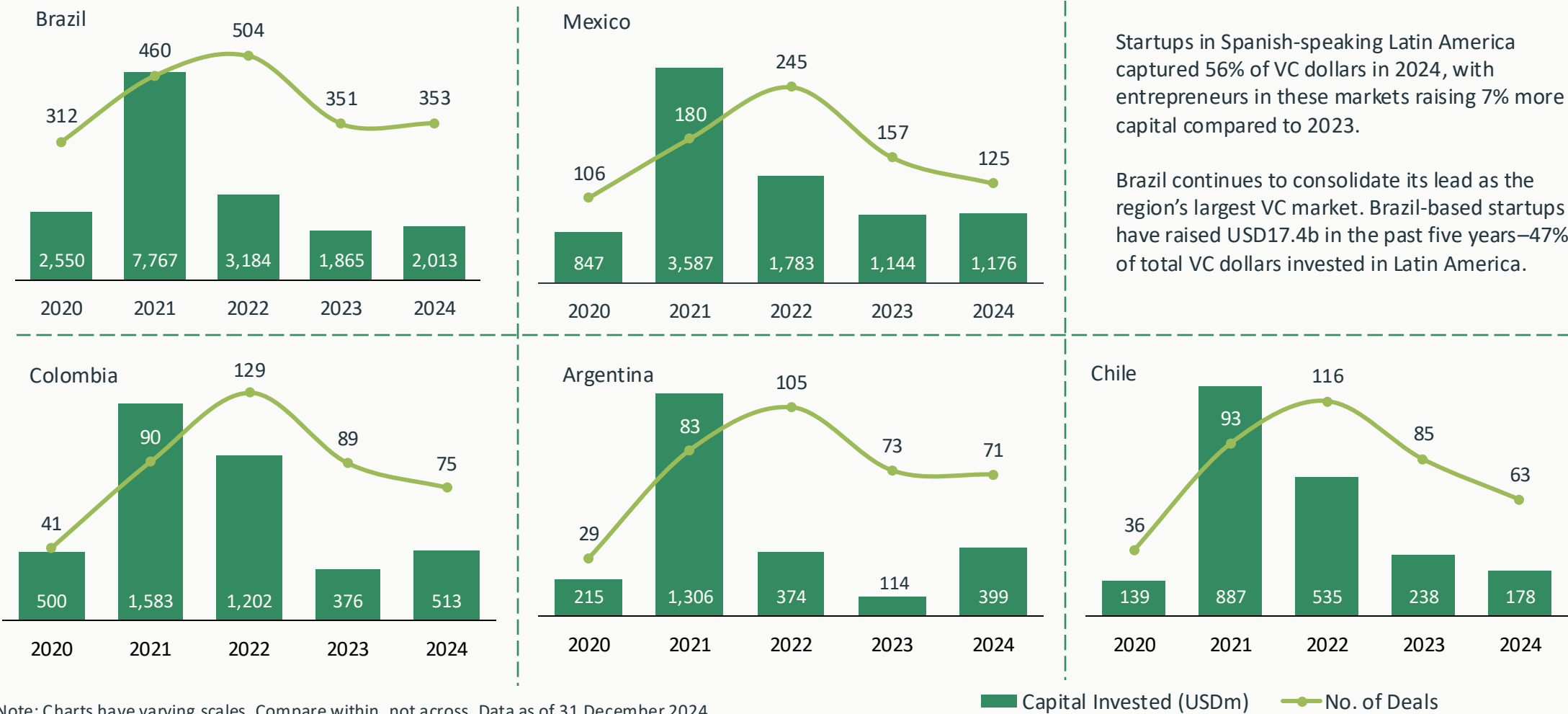
Disclosed VC Investments in Latin America Over USD50m, 2024

Investor (s)	Company	HQ	Sector	Inv. Type	Round	Round Size (USDm)	Date
Community Investment Management, QED Investors, Flybridge, MAYA Capital, NAZCA, ONEVC, Quona Capital	Finkargo	Colombia	Fintech	Early-Stage, Venture Debt	Series A	95	Jul-24
Gramercy Funds Management, J.P. Morgan	Merama	Latin America	E-Commerce	Venture Debt	-	80	Apr-24
BOND, Igah Ventures, Riverwood Capital, SoftBank, Valor Capital Group, Volpe Capital, Industry Ventures, Vivo Ventures	CRMBonus	Brazil	CRM/Sales Management	Early-Stage	Series B	88	May-24
Microsoft, SoftBank	Take Blip	Brazil	CRM/Sales Management	Late-Stage	Series C	60	Nov-24
SixPoint Capital	Albo	Mexico	Fintech	Venture Debt	-	60	Oct-24
Astella Investimentos, Bicycle Capital, Canary, Clocktower Technology Ventures, Endeavor Catalyst, FEMSA Ventures, FJ Labs, Globo Ventures, Norte Ventures, Picus Capital, Vine Ventures	Cayena	Brazil	E-Commerce	Early-Stage	Series B	55	Sep-24
Actyus, Clocktower Technology Ventures, Cometa, Endeavor Catalyst, Falabella Ventures, FinTech Collective, Goldman Sachs Asset Management, Mercado Libre, Moore Strategic Ventures, Simma Capital, Upload Ventures	Simetrik	Colombia	IT Services, Cloud Computing & Data Management	Early-Stage	Series B	55	Feb-24
Barn Investimentos, Creation Investments, L4 Venture Builder, Lightrock, Mago Capital, Nochu Bank, Provence Partners, SP Ventures, Syngenta Group Ventures, Valor Capital Group, Vivo Ventures, Yara Growth Ventures	Agrolend	Brazil	Fintech	Late-Stage	Series C	53	Oct-24

Source: LAVCA. Data as of 31 December 2024.

Regional powerhouses: Brazil and Mexico-based startups attracted 70% of VC dollars invested in Latin America in 2024

VC Investment in Latin America by Country, 2020-2024

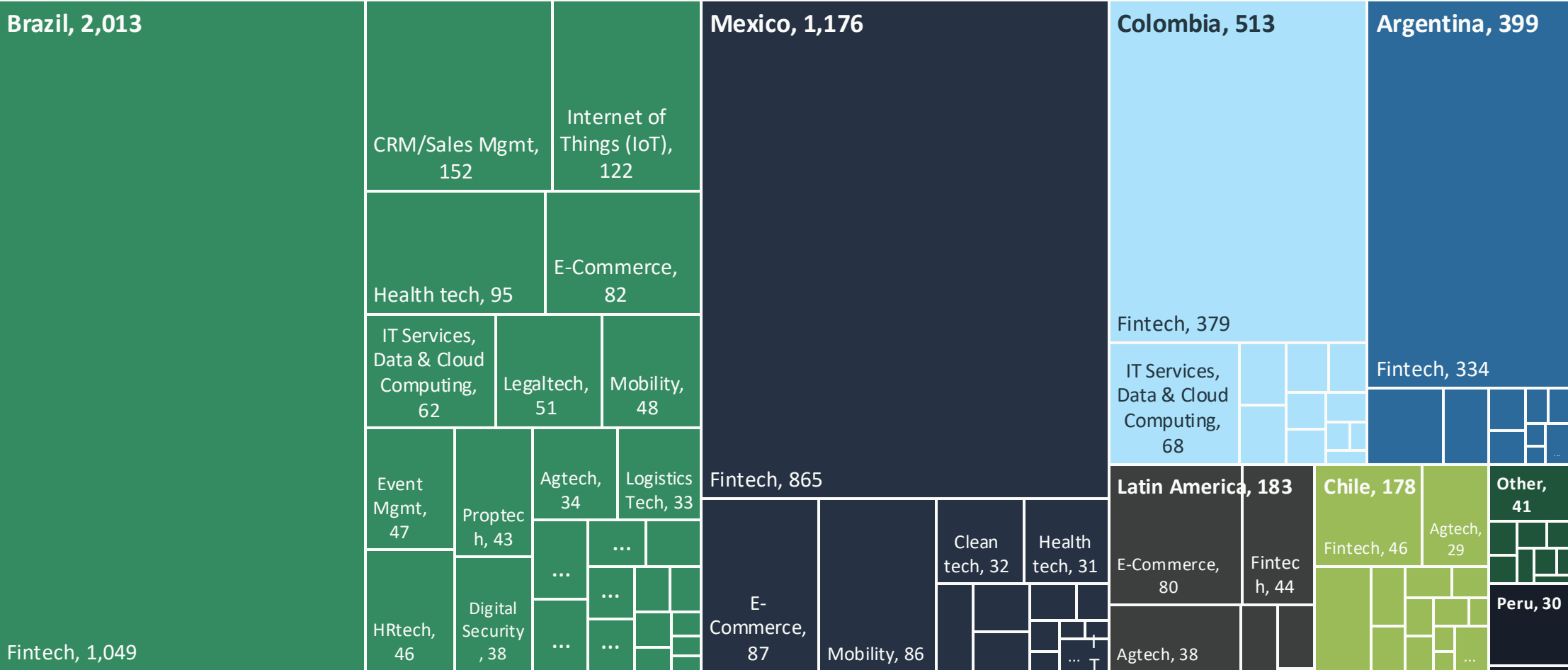


Startups in Spanish-speaking Latin America captured 56% of VC dollars in 2024, with entrepreneurs in these markets raising 7% more capital compared to 2023.

Brazil continues to consolidate its lead as the region’s largest VC market. Brazil-based startups have raised USD17.4b in the past five years—47% of total VC dollars invested in Latin America.

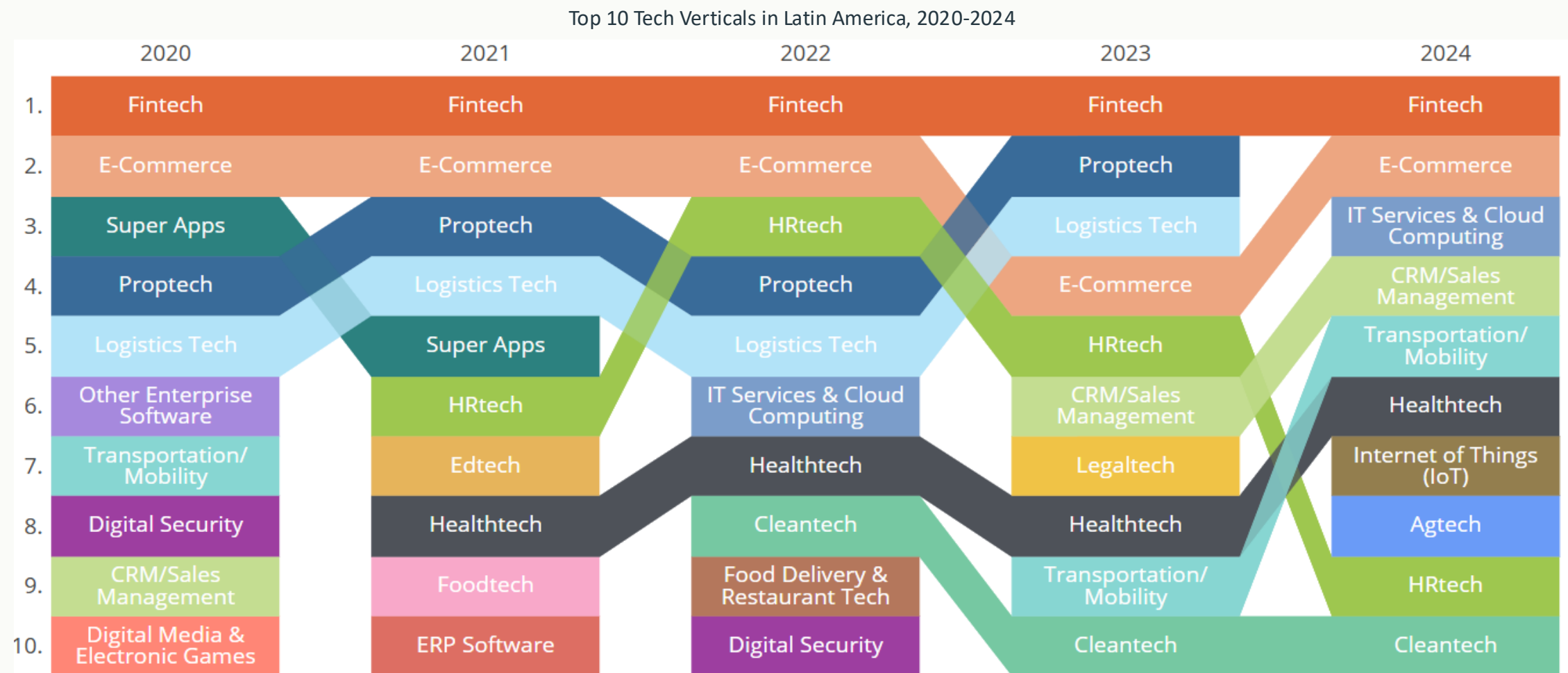
Regional powerhouses: Brazil and Mexico-based startups attracted 70% of VC dollars invested in Latin America in 2024

VC Investment in Latin America by Country and Tech Vertical (USDm), 2024



Source: LAVCA. Data as of 31 December 2024. Transactions sorted by primary vertical.

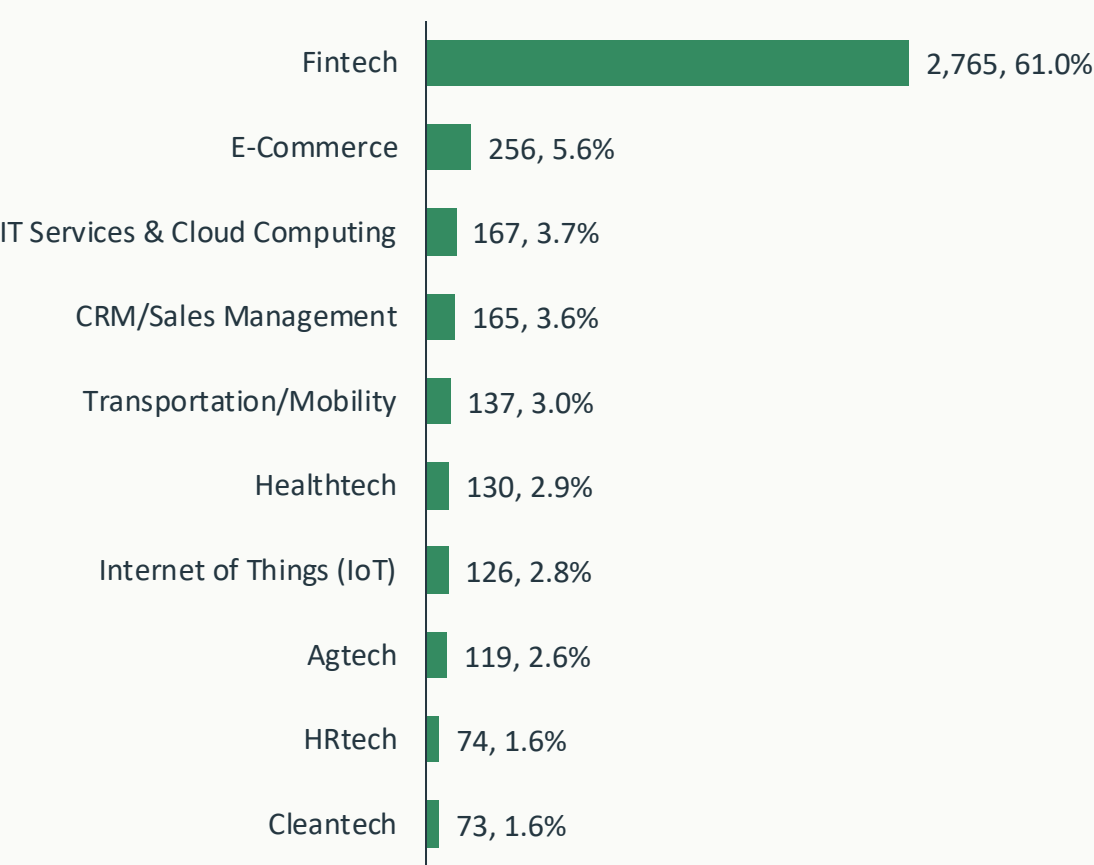
Where's the money going? Fintech continues to attract most VC dollars invested in Latin America, followed by e-commerce



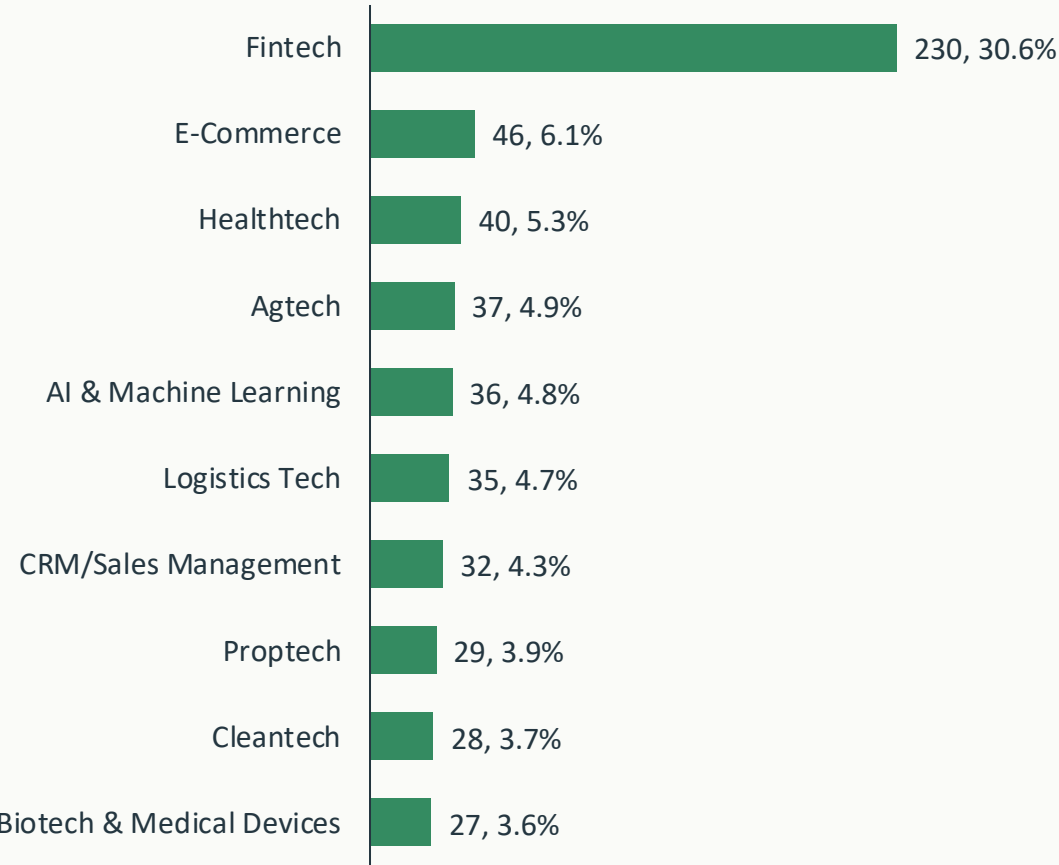
Source: LAVCA. Data as of 31 December 2024. Ranked by total capital invested (USDm).

Where's the money going? Fintech continues to attract most VC dollars invested in Latin America, followed by e-commerce

Top 10 Sectors in Latin American VC
(USDm and % of Total), 2024



Top 10 Sectors in Latin American VC
(No. of Deals and % of Total), 2024

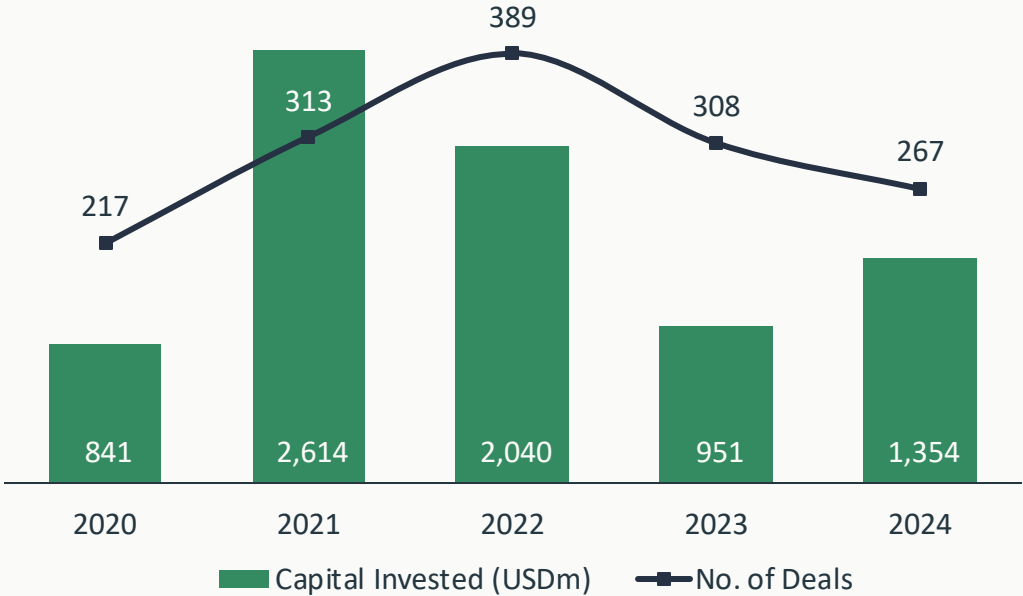


Source: LAVCA. Data as of 31 December 2024. Note that companies may be categorized across multiple sectors. For this analysis, investment is divided according to each company's primary sector.



Enterprise software: AI-powered startups secured major backing from VCs to automate and improve business processes

VC Investment in Enterprise Software & IT Services in Latin America, 2020-2024



Enterprise software & IT solutions accounted for 36% of VC dollars deployed in Latin America in 2024, the highest share of total funding over the last five years. Solutions increasingly leverage proprietary AI and machine learning models to automate business functions across multiple industries, ranging from manufacturing to finance.

Source: LAVCA. Data as of 31 December 2024. Enterprise software includes software solutions targeting businesses and includes companies across multiple sectors.



Celcoin | Brazil | Late-Stage | USD125m | June 2024
Summit Partners, Innova Capital
Modular infrastructure for the financial sector



TRACTIAN | Brazil | Series C | USD120m | Dec. 2024
DGF, General Catalyst, next47, NGP Capital, Sapphire Ventures
Industrial copilot for manufacturing with integrated software and hardware solutions



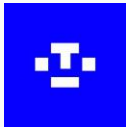
CRMBonus | Brazil | Series B | USD20m | Feb. 2024
BOND, Igah Ventures, Riverwood Capital, SoftBank, Valor Capital, Volpe Capital, Industry Ventures, Vivo Ventures
Omnichannel CRM and cashback platform



Blip | Brazil | Series C | USD60m | Nov. 2024
Microsoft, SoftBank
Integrated conversation platform powered by AI



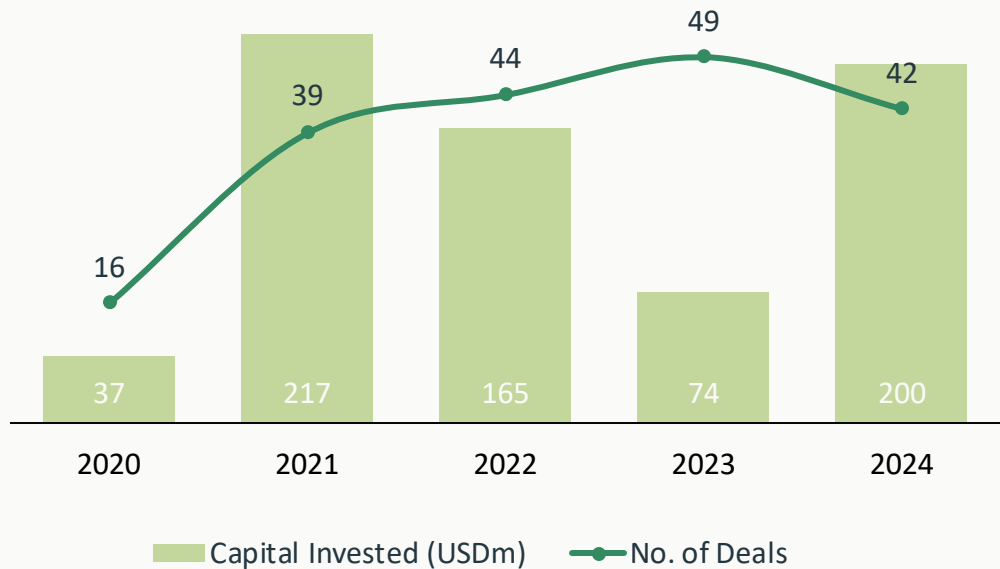
Simetrik | Colombia | Series B | USD55m | Feb. 2024
Actyus, Clocktower Technology Ventures, Cometa, Endeavor Catalyst, Falabella, FinTech Collective, Goldman Sachs Mercado Libre, Moore Strategic Ventures, Simma Capital
AI-powered solution for reconciliation and accounting



TopSort | Chile/USA | Series A | USD25m | March 2024
Pear VC, Quiet Capital, EX Ventures, Upload Ventures
Ad optimization with AI-based retail media infrastructure

Reimagining agriculture: Climate-conscious investors back frontier technologies for sustainable agriculture

VC Investment in Agtech* Startups in Latin America, 2020-2024



Increased investor appetite for startups developing financial solutions, sustainable resource management platforms, and bio-inputs for agricultural producers drove founders to raise a combined USD200m across 42 rounds – a 5.4x dollar increase in agtech funding over 2020.

Source: LAVCA. Data as of 31 December 2024. Includes companies with an agtech focus, regardless of their primary sector.



ProducePay | Regional | Late-Stage | USD38m | Feb. 2024
Anterra Capital, Astanor Ventures, Avenue Capital Group, CF Private Equity, Endeavor8, G2 Venture Partners, Red Bear Angels, Syngenta Group Ventures
Financial platform for agricultural producers



PhageLab | Chile | Early-Stage | USD11m | January 2024
Collaborative Fund, NAZCA, WaterLemon Ventures
Bacteriophage solutions for bacterial outbreak control



Gênica | Brazil | Early-Stage | USD12m | June 2024
Mitsubishi Corporation, SP Ventures, Vox Capital
Chemical products for the agriculture industry



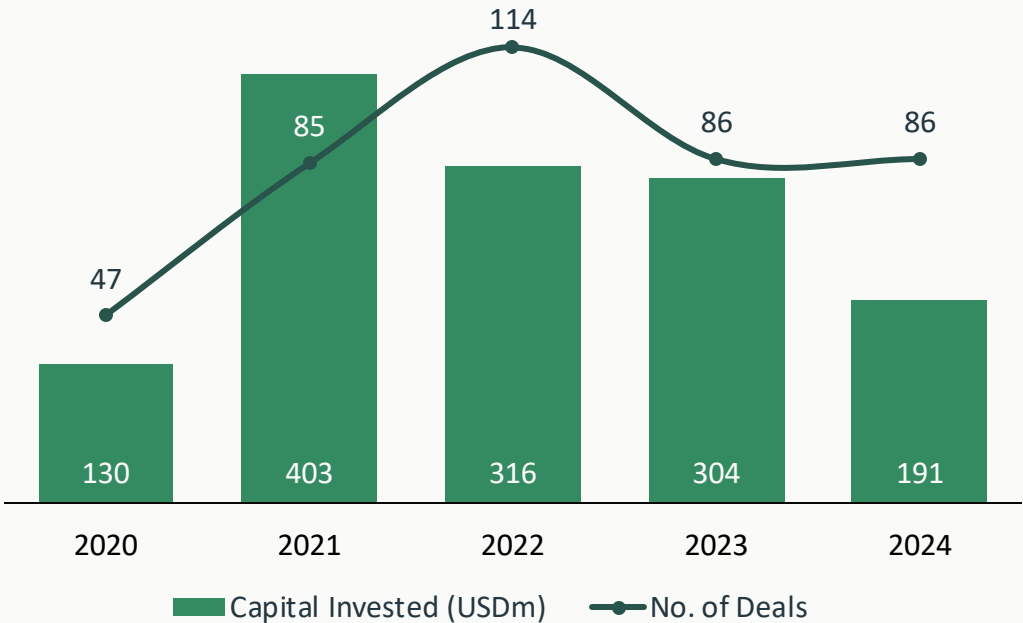
Kilimo | Argentina | Early-Stage | 7.5m | June 2024
Emerald Technology Ventures, iThink VC, Kamay Ventures, Salkantay Ventures, The Yield Lab LatAm
Sustainable irrigation management platform



Seedz | Brazil | Early-Stage | USD6.5m | October 2024
Alexia Ventures, The Yield Lab LatAm, Vox Capital
Data and market intelligence for agricultural producers

Accessible healthcare: Healthtech startups lead advancements in diagnostic services, biotechnology research and healthcare delivery centered on patient needs

VC Investment in Biotech & Healthtech Startups in Latin America, 2020-2024



Advancements in diagnostic technology continue to attract investors focused on healthcare accessibility, with consistent deal activity at early stages. Argentina, Chile and Uruguay drove medical innovation through research, accounting for 89% of biotechnology deals in 2024.

Source: LAVCA. Data as of 31 December 2024. Includes companies with a biotech or healthtech focus, regardless of their primary sector.



Mevo | Brazil | Early-Stage | USD25m | Sep. 2024
Prosus Ventures, Matrix, Floating Point, IKJ Capital, Jefferson River Capital
Digital medical prescription platform



Beep | Brazil | Late-Stage | USD17.6m | Sep. 2024
Chan Zuckerberg Initiative, The Lightsmith Group
Home vaccination and medical exam services



Nintx | Brazil | Early-Stage | USD10m | Dec. 2024
Adeste, Ecoa Capital, MOV Investimentos, Pitanga Fund, Tiaraju
Plant-based medical therapies



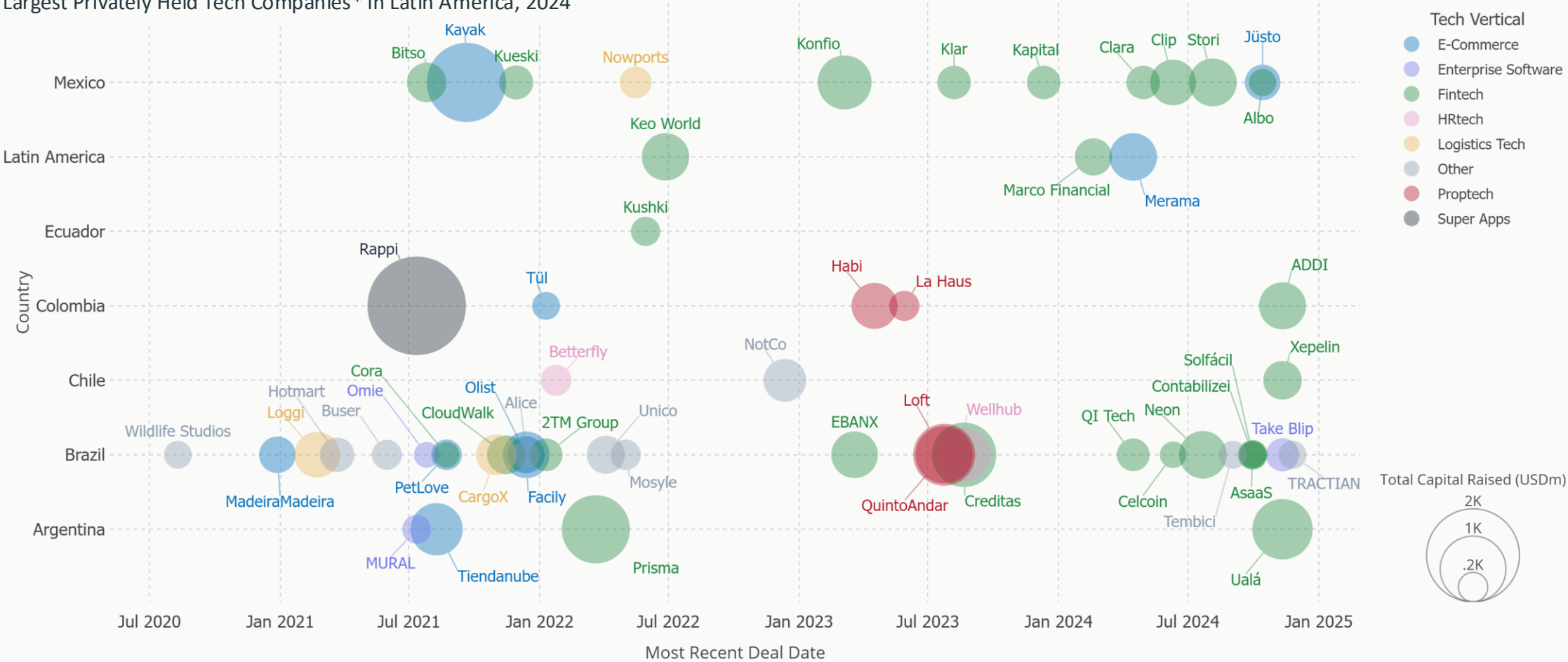
Eden | Mexico | Early-Stage | USD10m | July 2024
Alt Capital, Dalus Capital, Endeavor Catalyst, KASZEK, Khosla Ventures, Sierra Ventures, Y Combinator
Breast cancer screening technology



Nanogrow | Uruguay | Seed | USD1.2m | March 2024
ATGen, Grid Exponential
Biological treatments with Single-Domain Antibodies

Potential candidates for exit: There are 60 Latin American tech companies with +USD150m in financing yet to list or be acquired

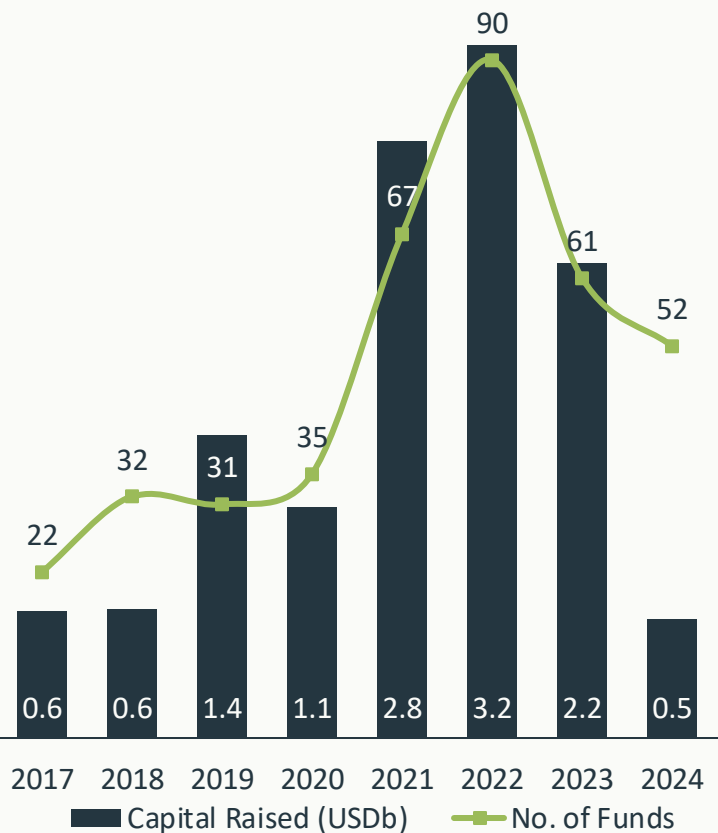
Largest Privately Held Tech Companies* in Latin America, 2024



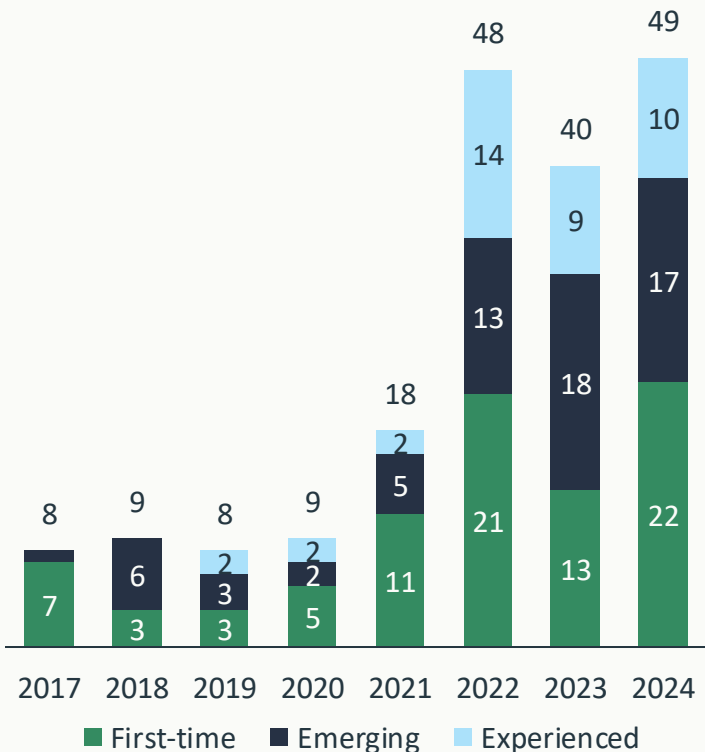
Source: LAVCA. Data as of 31 December 2024. *Includes tech companies that have raised at least USD150m in financing but have not yet been acquired or listed on a stock exchange. Only rounds that meet LAVCA's criteria for inclusion are included in the aggregate total capital raised amount.

Global headwinds for VC fundraising: VCs raised USD548m across 52 Latin America-focused funds amid a slow fundraising environment

VC Fundraising in Latin America, 2016-2024



VC Firms in Latin America by Year of Most Recent Fund Close, 2017-2024



VC fundraising faced significant headwinds. Fundraising for Latin America-focused VC funds reached USD548m across 52 funds in 2024, the lowest point for VC fundraising in the region over the last eight years. Reduced allocations have been primarily driven by limited distributions from existing vintages, high-rate environments and consolidation of LP-GP relationships.

Timing also matters. Out of 189 VC firms that have raised dedicated funds for the region, 106 managers last raised money in 2021-2023, including some of the region’s largest VCs. With an average gap between vintages of ~3 years, many of these fund managers are expected to come back to market in 2025-2026.

The next few years will be key for the continued development of the ecosystem, as 85 first-time fund managers evaluate whether to raise a second fund.

Source: LAVCA. Data as of 31 December 2024. Emerging fund managers include fund managers raising their second and third vintage. Experience fund managers are those raising their fourth vintage and beyond.



Most Active VCs in Latin America

Most Active Fund Managers Investing in Latin American Tech by Stage and Company HQ, 2024

Seed				Early-Stage				Late-Stage
Brazil		Latin America (ex-Brazil)		Brazil		Latin America (ex-Brazil)		Latin America
ABSeed Ventures ACE Ventures Antler Bertha Capital Blustone Capital Bossa Invest Canary Caravela Capital CRIVO Ventures DOMO FJ Labs Headline Indicator Capital	KPTL Latitud MAYA Capital NXTP ONEVC QED Investors TM3 Capital Westwood	500 Global 99 Startups Alaya Capital Amplifica Capital Avalancha Ventures Bridge Latam BuenTrip Ventures Carabela Carao Ventures Caricaco CITES Clocktower Technology DILA Capital EWA Capital H2O Capital Imagine Ventures Innogen Capital	iThink VC Kamay Ventures Kuiper Magma Partners MatterScale MrPink VC NAZCA Newtopia VC Platanus Ventures Pygma QAPU Ventures Salkantay Ventures Semilla Ventures SF500 SOSV Techstars Ventures	Across Capital Alexia Ventures Astella Bertha Capital big_bets Canary DGF Investments DOMO Endeavor Catalyst FJ Labs Igah Ventures Iporanga Ventures KASZEK L4 Venture Builder monashees	Norte Ventures ONEVC QED Investors Scale-up Ventures SP Ventures The Yield Lab LatAm Valor Capital Group Volpe Capital Vox Capital	30N Ventures 500 Global ALIVE Ventures ChileGlobal Cometa DILA Capital Endeavor Catalyst FinTech Collective HI Ventures IGNIA Partners KASZEK Kayyak Ventures	Magma Partners NAZCA QED Investors Quona Capital Redwood Ventures Simma Capital Tantauco Ventures The Yield Lab LatAm Venturance Y Combinator	4equity - Media Ventures Bewater Bicycle Capital Crescera Capital Endeavor Catalyst General Atlantic General Catalyst Riverwood Capital SoftBank Group Valor Capital Group Warburg Pincus

Note: LAVCA Members in bold. Ordered alphabetically. Approximately 400 fund managers invested in Latin American VC in 2024. “Most active” firms are determined by either (a) the number of deals closed in 2024 OR (b) the amount of funds raised in 2024. Source: LAVCA. Data as of December 31, 2024.



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.

For more information on LAVCA's methodology, visit <https://www.lavca.org/methodology/>.

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. Readers should consult and rely solely on their own advisers regarding all pertinent information, legal and accounting issues. Information gathered by LAVCA does not represent an endorsement or solicitation to invest in specific companies or funds.



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