sling hub

September, 2021

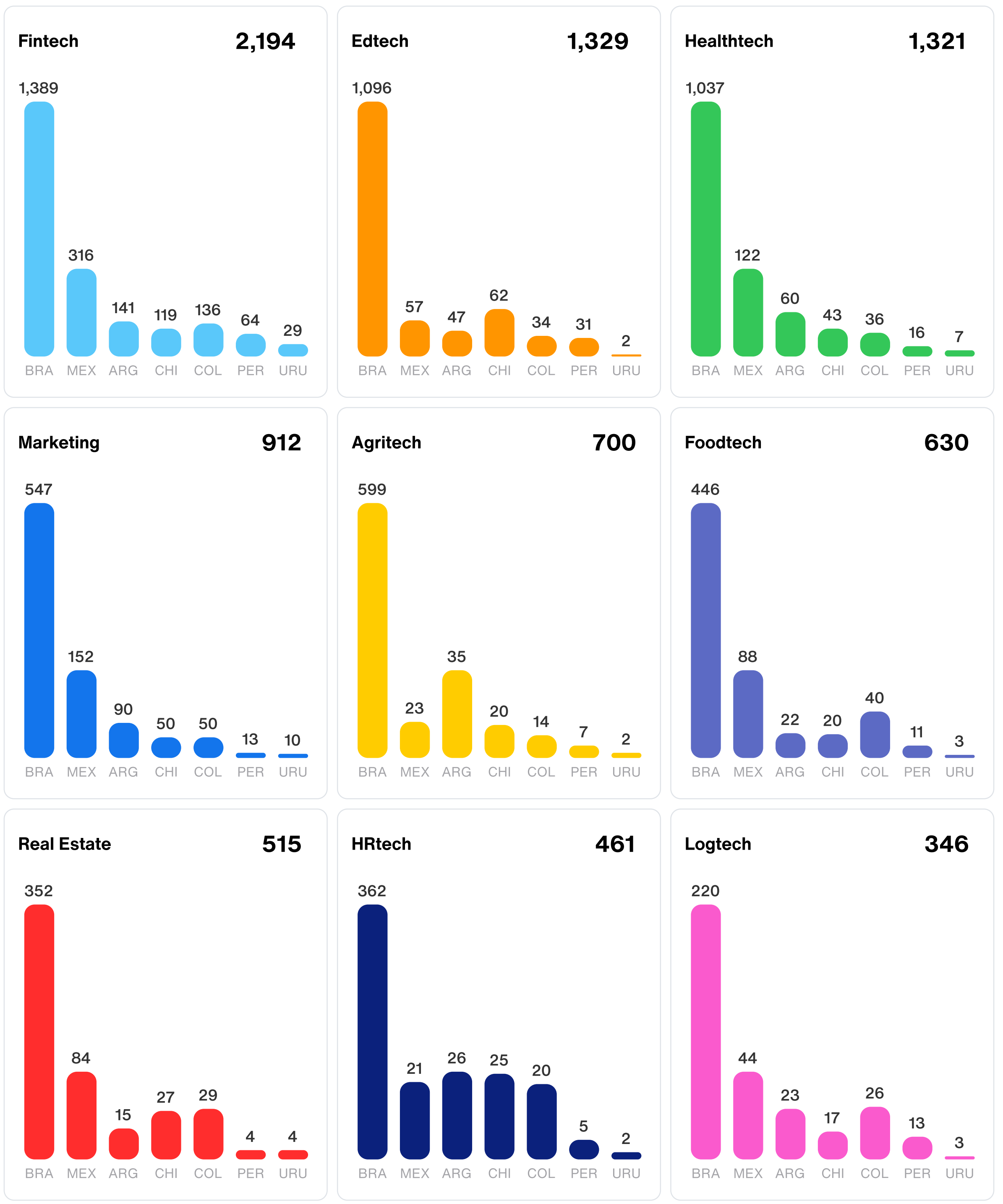
Latin America Startup landscape

01. Startups in this report

Startups by country

Brazil	17,987 (77%)
Mexico	1,869 (8%)
Chile	1,109 (5%)
Argentina	1,107 (5%)
Colombia	849 (4%)
Peru	306 (1%)
Uruguay	156 (1%)
TOTAL	**23,383**

Startups by industry

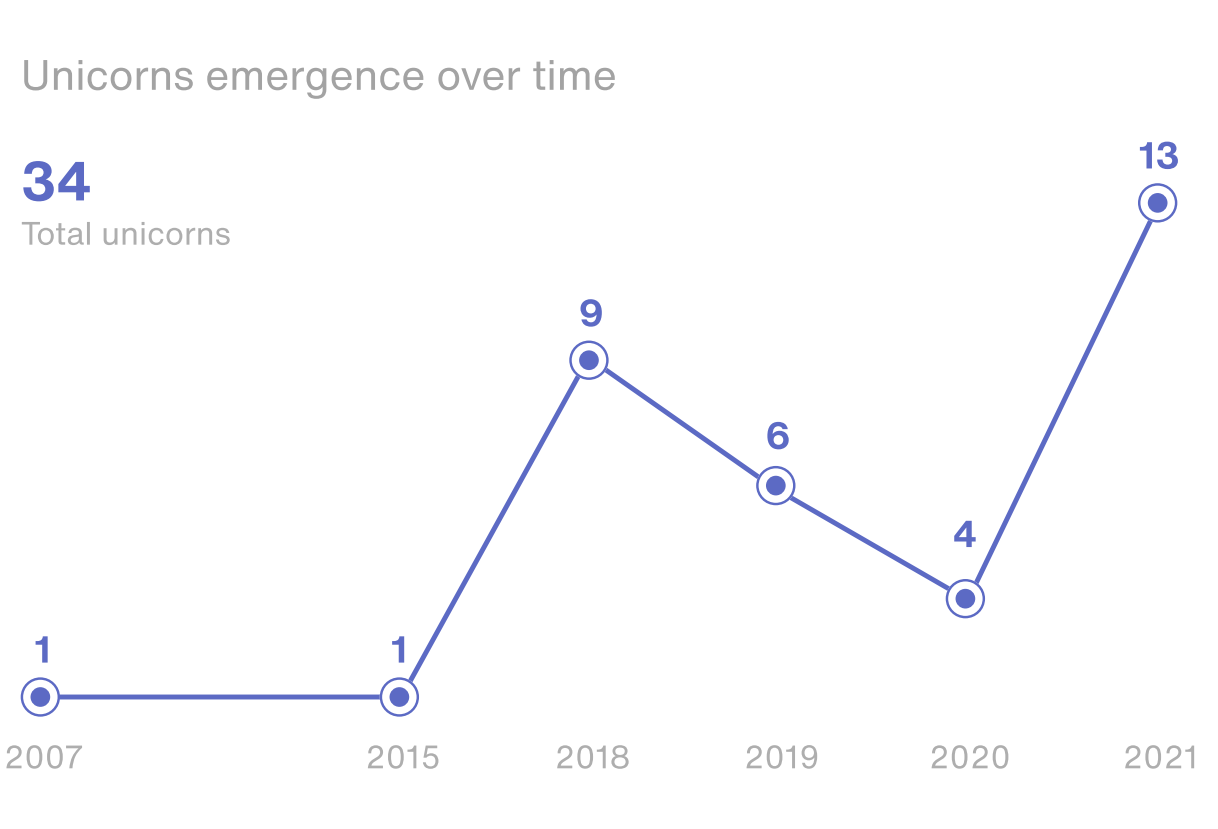


Industry distribution takeaways

1. Fintechs represent nearly 10% of all Latin American startups.
2. Peru and Uruguay are the most specialized countries in financial technology; 21% and 19% of their startups are fintechs.
3. Brazil concentrates the highest percentage of startups in all categories: 82% of edtechs, 79% of healthtechs and hrtechs, and 71% of food techs are Brazilian

Go deep inside the ecosystem!

Unicorns emergence over time



Unicorns magical insights

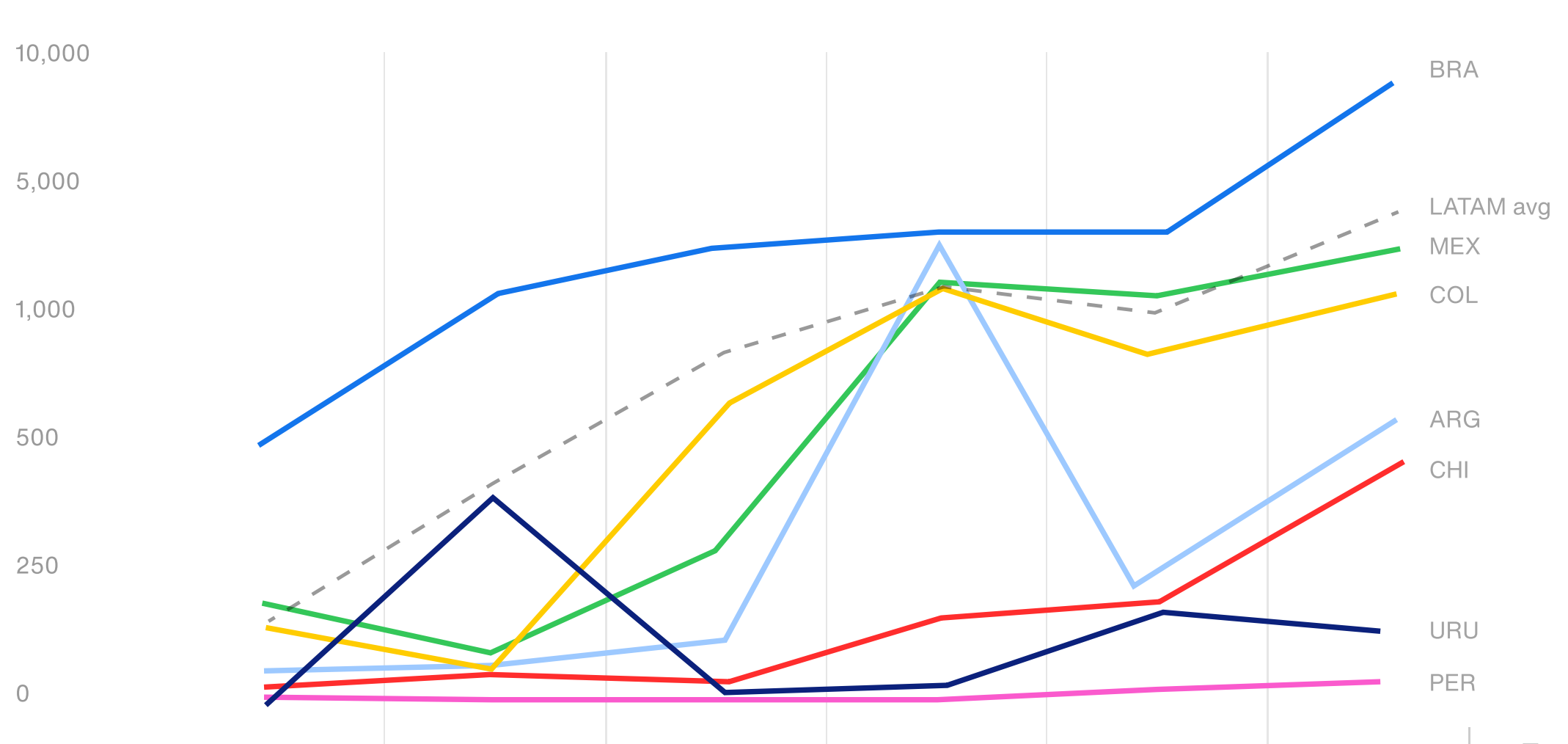
1. Argentina was the only Latin American country to produce unicorns for over a decade: Mercado Libre (2007) and Desapegar (2017).
2. This scenario changed in 2018 when 1 Colombian, 1 Mexican, and 7 Brazilian startups surpassed the $1 billion valuations.
3. 60% of Latin American unicorns are from Brazil, 17% are from Argentina, and 11% are from Mexico. Among the seven countries, Peru is the only one that does not have unicorns.

Unicorns list & volume raised (in USD)

Year	Unicorn	Industry · Country	Volume raised
2007	Mercado Libre	Retailtech • Argentina	2.8B
2015	Despegar	Traveltech • Argentina	551.5M
2018	Ifood	Foodtech • Brazil	591.9M
	99	Mobility • Brazil	240M
	Pag Seguro	Fintech • Brazil	No data
	Nubank	Fintech • Brazil	2.4B
	Arco Educação	Edtech • Brazil	194M
	Ascenty	Deeptech • Brazil	190M
	Stone Pagamentos	Fintech • Brazil	1.5B
	Kio Networks	Deeptech • Mexico	No data
	Rappi	Logtech • Colombia	2.2B
2019	Gympass	Healthtech • Brazil	710M
	Loggi	Logtech • Brazil	503.3M
	Quinto Andar	Real Estate • Brazil	765.8M
	Ebanx	Fintech • Brazil	460M
	Wildlife Studios	Games • Brazil	180M
	Prisma Medios de Pago	Fintech • Argentina	No data
2020	Loft	Real Estate • Brazil	938.6M
	VTEX	Retailtech • Brazil	731.4M
	C6 Bank	Fintech • Brazil	2.2B
	Kavak	Mobility • Mexico	883.3M
2021	Madeira Madeira	Construtech• Brazil	334.1M
	Creditas	Fintech • Brazil	565.8M
	Hotmart	Edtech • Brazil	181.9M
	Mercado Bitcoin	Fintech • Brazil	200.4M
	Unico	Deeptech • Brazil	236.7M
	Nuvemshop	Retailtech • Brazil	628.9M
	Clip	Fintech • Mexico	380M
	Bitso	Fintech • Mexico	316.4M
	NotCo	Foodtech • Chile	350M
	Cornershop	Logtech • Chile	31.6M
	Mural	Adtech • Argentina	50M
	Ualá	Fintech • Argentina	544M
	DLocal	Fintech • Uruguay	357M

02. Investment rounds

Volume invested per year and country (in USD millions)



	2016	2017	2018	2019	2020	2021	Total volume 36,056
Total volume	937	2,279	4,726	8,642	6,306	13,166	
YoY Growth		143%	107%	83%	-27%	109%	Total per country
Brazil	569	1,695	3,681	3,864	3,875	9,238	22,922
% LATAM	61%	74%	78%	45%	61%	70%	64%
Mexico	158	88	288	1,303	1,077	1,758	4,673
% LATAM	17%	4%	6%	15%	17%	13%	13%
Colombia	120	52	592	1,164	725	931	3,585
% LATAM	13%	2%	13%	13%	11%	7%	10%
Argentina	48	69	96	2,131	237	566	3,147
% LATAM	5%	3%	2%	25%	4%	4%	9%
Chile	21	59	31	138	152	433	834
% LATAM	2%	3%	1%	2%	2%	3%	2%
Peru	13	10	11	10	22	86	153
% LATAM	1%	0%	0%	0%	0%	1%	0%
Uruguay	8	305	26	32	217	154	743
% LATAM	1%	13%	1%	0%	3%	1%	2%

Volume invested highlights

1. Brazil has consistently concentrated most of the region's investments. Brazilian startups received 45% of Latin American funds in 2019, 61% in 2020, and 70% in 2021.
2. Since 2016, besides Brazil, only one country has raised over 20% of the year volume invested in the region. Argentina (35%) in 2019, when the fintech Prisma Medios de Pago became an unicorn.
3. The region has been steadily growing close to 100% compared to the previous year, except for 2020, due to Covid-19.
4. 2021 is booming! So far, the volume raised is 109% greater than the total raised in 2020.

Want more funding data? Go to Slinghub now!

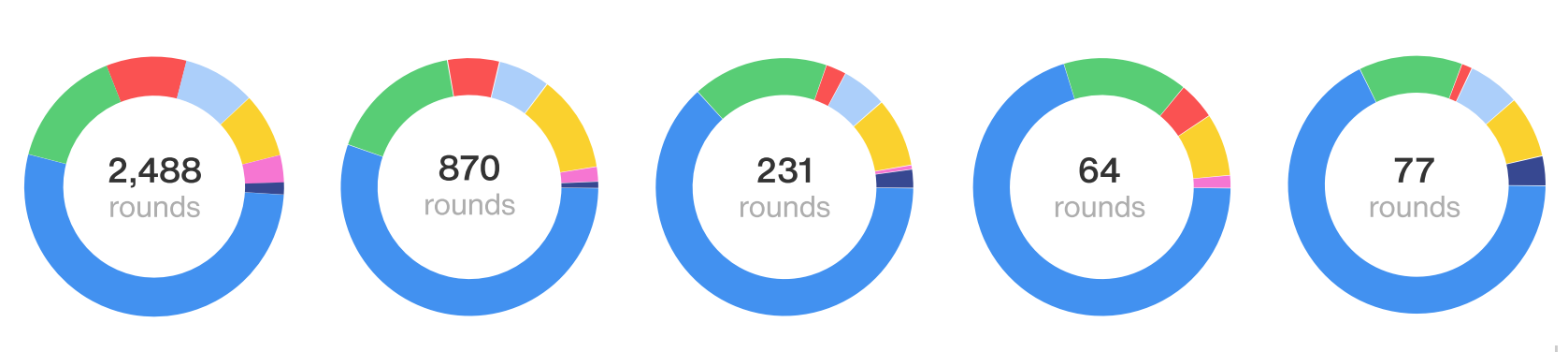
Top 10 startups by total volume raised (in USD billions)

Startup	Industry · Country	Volume
Nubank	Fintech • Brazil	2,4 (1st)
C6 Bank	Fintech • Brazil	2,2 (2nd)
Rappi	Logtech • Colombia	2,2 (2nd)
Mercado Libre	Retailtech • Argentina	2,0 (3rd)
Stone	Fintech • Brazil	1,5 (4th)
Loft	Real Estate • Brazil	0,9 (5th)
Kavak	Mobility • Mexico	0,8 (6th)
Quinto Andar	Real Estate • Brazil	0,7 (7th)
VTEX	Retailtech • Brazil	0,7 (7th)
Gympass	Healthtech • Brazil	0,7 (7th)

What to say about them

1. Out of the top 10 startups that most received funding, seven are from Brazil - together, these companies raised USD 9.1Bi (64% of the total raised in Latin America since 2016).
2. In this group, fintechs collected the highest volume of investments (USD 6.1Bi), followed by retail techs (USD 2.7Bi) and logtechs (USD 2.2Bi).

Distribution by round size



5,175

1,445 rounds did not disclose their round size

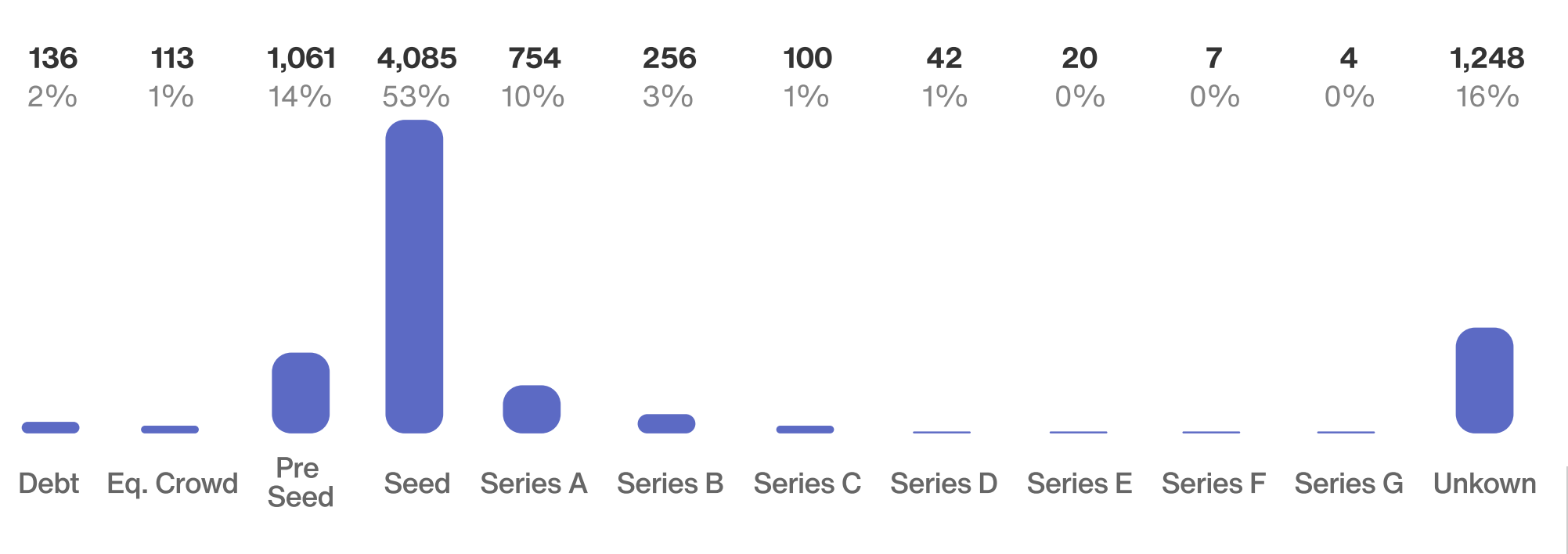
	1M≤	1-10M	10-50M	50-100M	>100M	Totals	% Latam
Brazil	1,337	481	146	45	52	2,061	40%
Mexico	362	147	41	10	10	570	11%
Colombia	208	106	20	5	6	345	7%
Chile	252	56	6	3	1	318	6%
Argentina	217	57	13	0	5	292	6%
Peru	91	16	1	1	0	109	2%
Uruguay	21	7	4	0	3	35	1%

Ideas that fits your size

1. 54% of Latin American investment rounds took place in Brazil, and 17% in Mexico.
2. Small rounds (USD 1MM≤) are the most typical in the region, representing 48% of Latin American rounds.

Organize the ecosystem your way!

Distribution of startups by funding stage



	Debt	Eq. Crowd	Pre Seed	Seed	Series A	Series B	Series C	Series D	Series E	Series F	Series G	Unkown	Total
Brazil	80	97	547	1,988	500	171	70	32	16	4	4	654	4,163 53%
Mexico	28	11	2	920	107	30	8	3	1	0	0	201	1,311 17%
Chile	0	0	162	481	46	9	4	4	2	1	0	23	732 9%
Argentina	2	1	140	338	46	25	12	1	0	0	0	148	713 9%
Colombia	22	3	146	224	41	17	4	2	1	2	0	155	617 8%
Peru	2	0	49	97	7	2	0	0	0	0	0	55	212 3%
Uruguay	2	1	15	37	7	2	2	0	0	0	0	12	78 1%

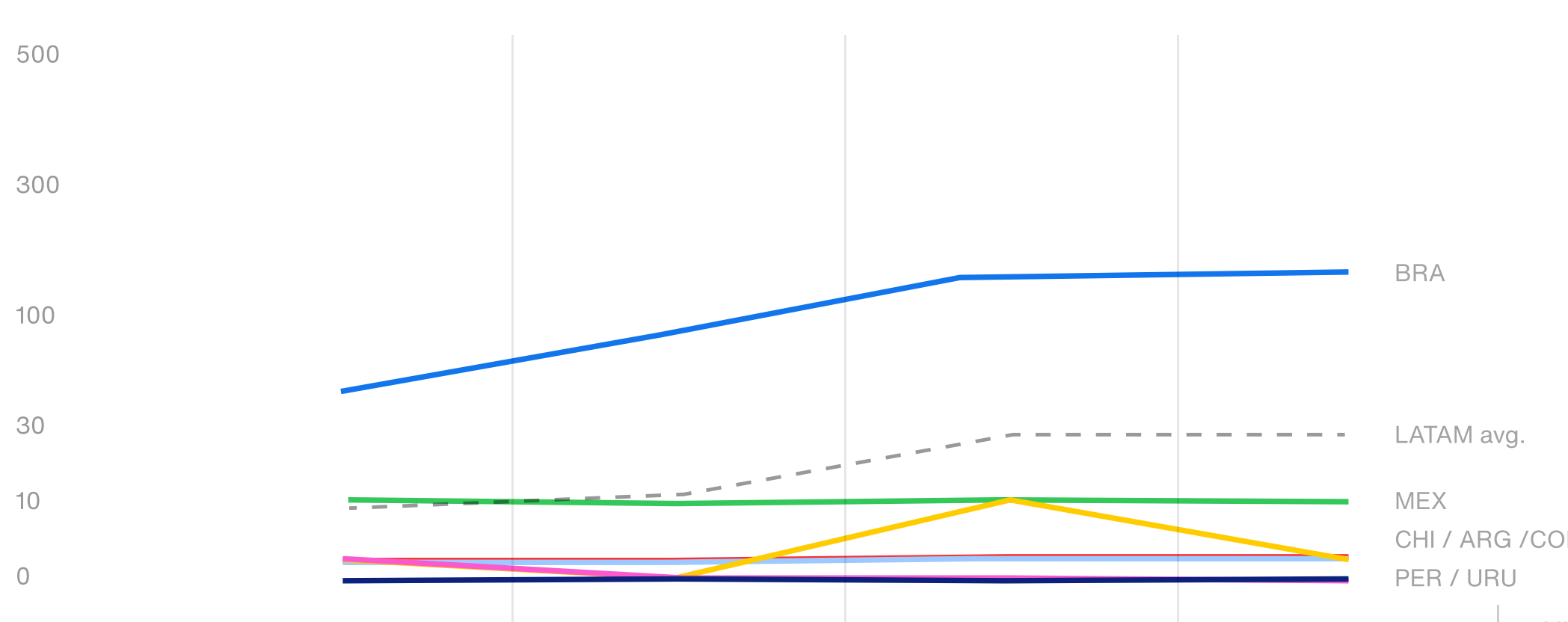
Investors' timing

1. More than half of the investment rounds in Latin America happened to startups in the seed stage.
2. Pre Seeds (14%) are the second most popular investment stage, followed by Series A (10%).

Go deep inside the ecosystem!

03. M&A

Number of startups acquired by year



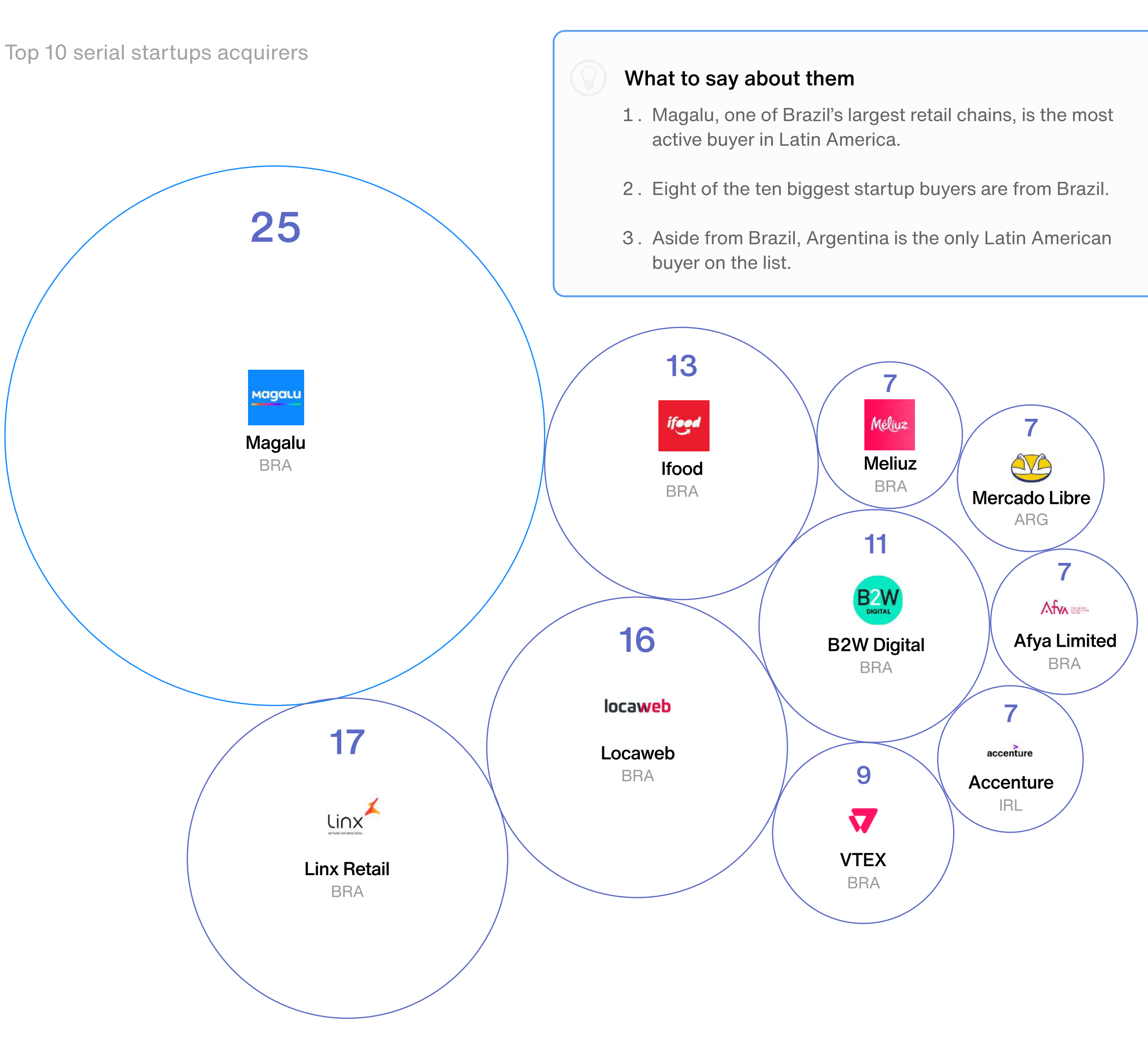
	2018	2019	2020	2021	All Acquisitons 553
Total M&As	73	85	200	195	
YoY Growth		16%	135%	-3%	Total per country
Brazil	52	69	171	173	465
% LATAM	71%	81%	86%	89%	84%
Mexico	9	7	9	8	33
% LATAM	12%	8%	5%	4%	6%
Chile	3	3	5	5	16
% LATAM	4%	4%	3%	3%	3%
Argentina	3	3	5	5	16
% LATAM	4%	4%	3%	3%	3%
Colombia	3	1	9	3	16
% LATAM	4%	1%	5%	2%	3%
Peru	3	1	1	0	5
% LATAM	4%	1%	1%	0%	1%
Uruguay	0	1	0	1	2
% LATAM	0%	1%	0%	1%	0%

M&A takeaways

1. Once again, Brazil is the most active country considering the number of M&As; 83% of all startups acquired in Latin American were from Brazil.
2. The number of acquisitions in the region peaked in 2020, with 200 startups acquired. 2021 may surpass this mark: 195 startups have already been acquired until August of this year.
3. It's also interesting that Covid-19 didn't negatively affect M&As; acquisitions were up 135% in 2020 from the previous year.

More Merge and Acquisitons data? Click here!

Top 10 serial startups acquirers



What to say about them

1. Magalu, one of Brazil's largest retail chains, is the most active buyer in Latin America.
2. Eight of the ten biggest startup buyers are from Brazil.
3. Aside from Brazil, Argentina is the only Latin American buyer on the list.

04. Investors

Top 15 unicorn investors

Softbank (Japan)	13 unicorns
Tiger Global (USA)	11 unicorns
Endeavor (USA)	10 unicorns
Kaszek (Brazil)	10 unicorns
General Atlantic (USA)	8 unicorns
Monashees (Brazil)	6 unicorns
QED Investors (USA)	5 unicorns
D1 Capital Partners (USA)	4 unicorns
Dragoneer (USA)	4 unicorns
DST Global (Hong Kong)	4 unicorns
GIC (Singapore)	4 unicorns
Naspers (South Africa)	4 unicorns
Qualcomm Ventures (USA)	4 unicorns
Redpoint Ventures (Brazil)	4 unicorns
Ribbit Capital (USA)	4 unicorns

Who get the most of the rainbow?

1. Japanese investor Softbank occupies the top of the rank; the company invested in 13 of the 34 Latin American unicorns.
2. The United States is the most present country on the list; eight of the fifteen Top unicorn investors are from the USA.

See all unicorn investors

Top 10 investors by active startups

Investor name	Investor HQ	# of invested startups
Start-Up Chile	Chile	205
Bossa Nova	Brazil	170
Wayra	Spain	164
NXTP Ventures	Argentina	122
500 Startups	USA	114
Anjos do Brasil	Brazil	98
Monashees	Brazil	94
Y-Combinator	USA	91
Canary	Brazil	89
Kaszek Ventures	Brazil	87

The high-stakes table

- Chilean investor Start-Up is the most active in the region; nearly 1% of all Latin American startups received funds from this investor
- Brazilian investors on this list invested in 538 startups, which represents 2.3% of startups in the region.

Get more insights!

Want more data?

Talk to our communication team! We'd love to show our numbers and suggest more insights; email us at **lorena@slinghub.io**.

or send us a WhatsApp message!

Contact our team!

Who we are

Sling Hub is the largest data platform for the Latin American startup ecosystem.

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Important note!

All funding and M&A currency value have been converted into USD. The exchange rate is related to the deal date.

sling hub Our mission is to organize information about the Latin American startup ecosystem to facilitate interaction among its players.

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