

128 Latin American Women Founders Raised \$4B+ in Capital 2021

**2021 Latin American Women Founders
Fundraising Insights**

May 2022



Harlem Capital

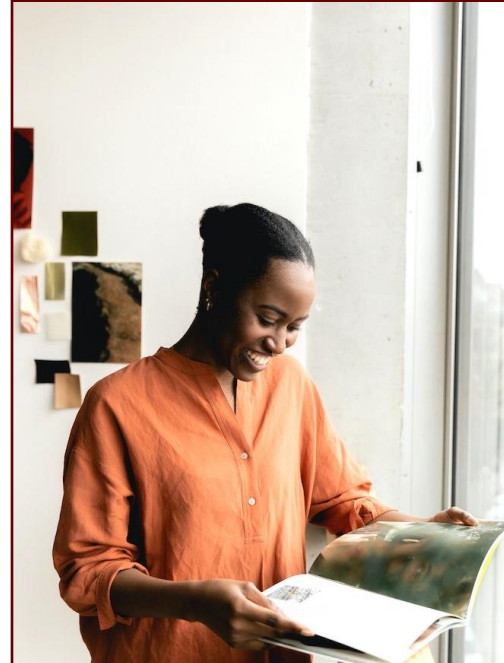
Introduction

This is Harlem Capital's inaugural Women Founders in Latin America Report.

It tracks women founders who raised capital in 2021 from Pre-Seed to Series J, and highlights stories from women founders and investors on their journeys, the future of entrepreneurship in Latin America, and more.

The report analyzes the 820 companies that disclosed funding amounts in 2021.

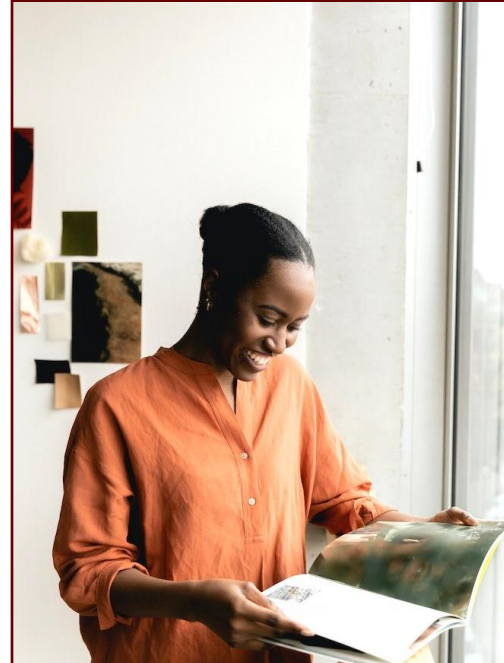
[The full list of women \(co-\)founded companies can be found here.](#)



Methodology

In this report, we've compiled a database of the 1,002 companies based in Latin America that raised funding in 2021. Of the total 1,002 companies, only 820 companies disclosed fundraising information across 948 funding rounds. This report only focuses on those 820 companies.

Our data comes from Harlem Capital's proprietary database alongside databases from Crunchbase and Pitchbook. This report only includes publicly available information and therefore excludes undisclosed funding rounds.



Key Findings

1) 820 companies based in Latin America raised \$17.2B of capital in 2021, but companies with women (co-)founders represented only **128 companies and \$4B of capital**

2) Within the 128 companies with All Women or Mixed Gender founding teams, All Women teams represented only 32 companies and raised a cumulative **\$38MM**, all in the Pre-Seed, Seed, and Series Unknown stages

3) At the Pre-Seed, Seed, and Series A stages, All Women and Mixed Gender teams received **less total funding** than All Men teams. But when examining the median fundraising amount at those same stages, **Mixed Gender teams raised more funding than All Men teams**. Compared to All Men teams, **All Women teams received more funding at the Pre-Seed Stage, but less at the Seed stage**. There were no All Women founded companies that raised a Series A.

4) Across all women (co-)founders represented in this report almost all have a Bachelor's degree or higher and the majority of women held CEO or COO positions

5) Companies with women (co-)founders in the **Financial Services and E-Commerce sectors raised \$3.1B**, or 78% of total capital



6) Brazil and Mexico had the highest number of companies with women (co-)founders and raised \$3.6B, or 91% of total capital

Thesis

We believe deeply in the strength of women founders and understand the odds are stacked against women. Our main takeaways from producing this report as we begin investing in Latin America are as follows:

- 1) Invest in companies with women (co-)founders. All Women and Mixed Gender founding teams received 23% of capital raised in 2021. Omitting unicorns (Nubank, Kavak, Loft), these companies **raised only 7% of total capital**
- 2) Partner with investors and operators within Latin America, whenever possible. While we are glad investors globally are invested in the future of Latin America, we also want to ensure we can do our part to keep the local entrepreneurship ecosystem thriving
- 3) Strive for geographic and sector diversification. The majority of capital raised centered around a couple of geographies and industries. There are many areas for future opportunities across countries and sectors that we look forward to investing in



Overview of All 2021 Funding in Latin America

948

Funding Rounds

820

Unique Companies

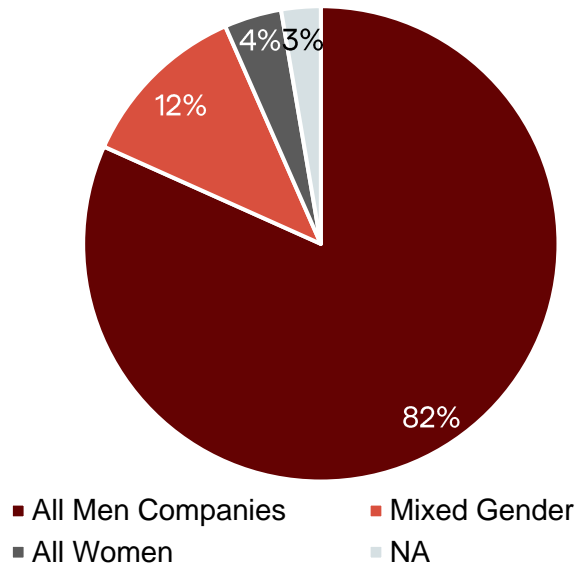
\$17.2bn

Total Raised

\$1.2mm

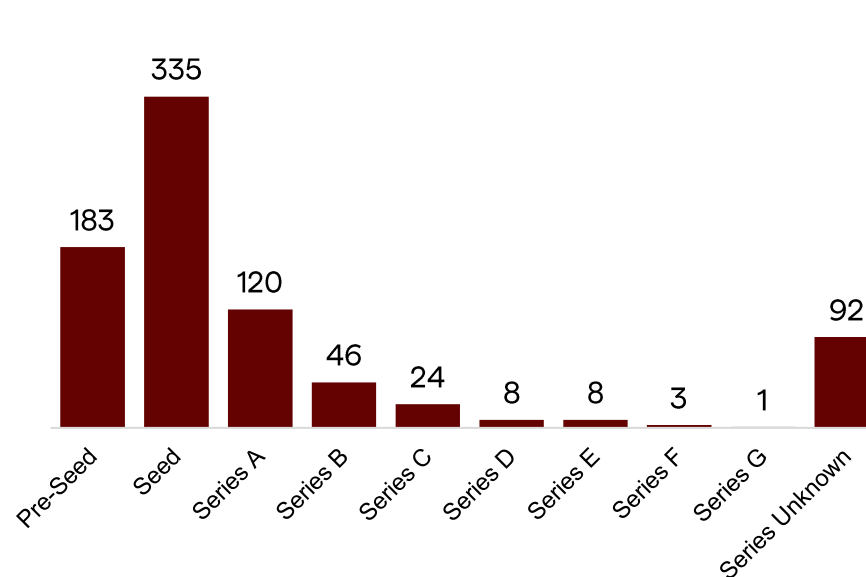
Median Raised

Founding Team

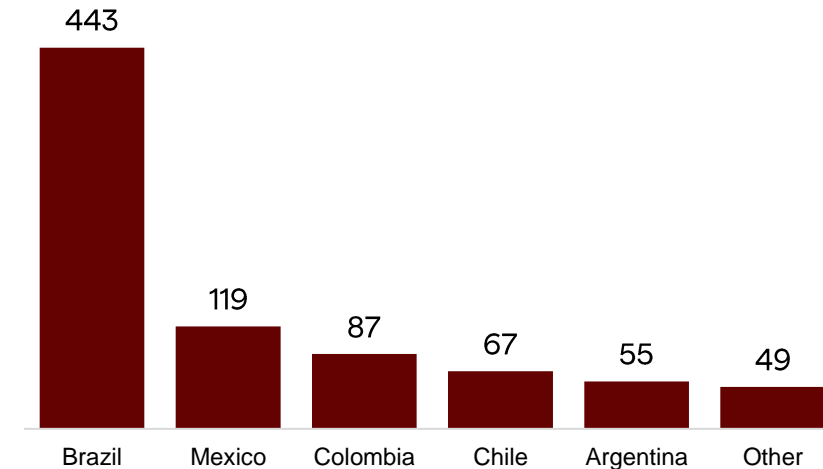


*NA indicates that founding team demographic information was not available

Latest Funding Round



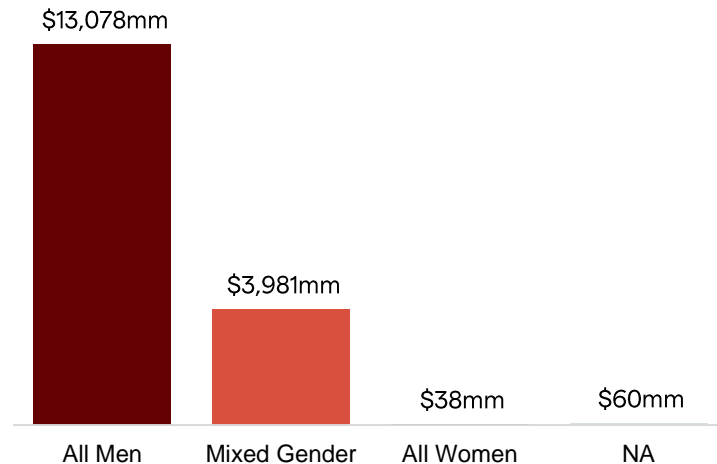
Company Location



Overview by Founding Team Gender Split

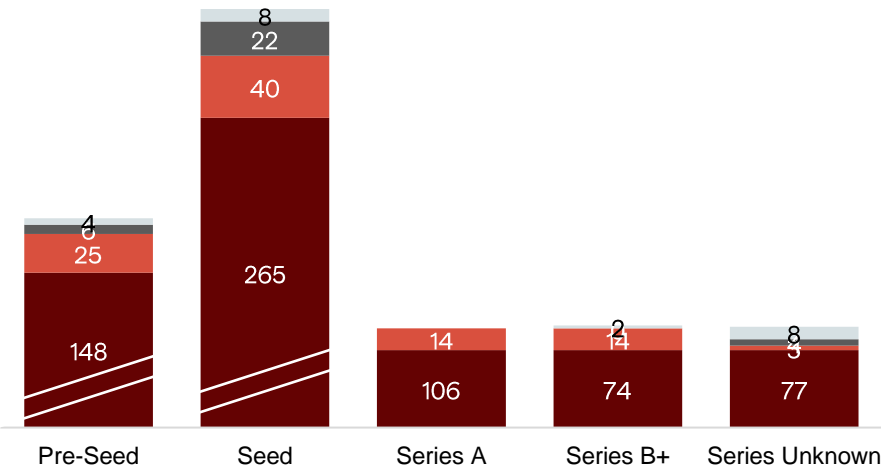
Funding Raised (in USD)

Companies with All Men teams raised 3.3x the capital compared to Mixed Gender teams and 345x compared to All Women teams in 2021.



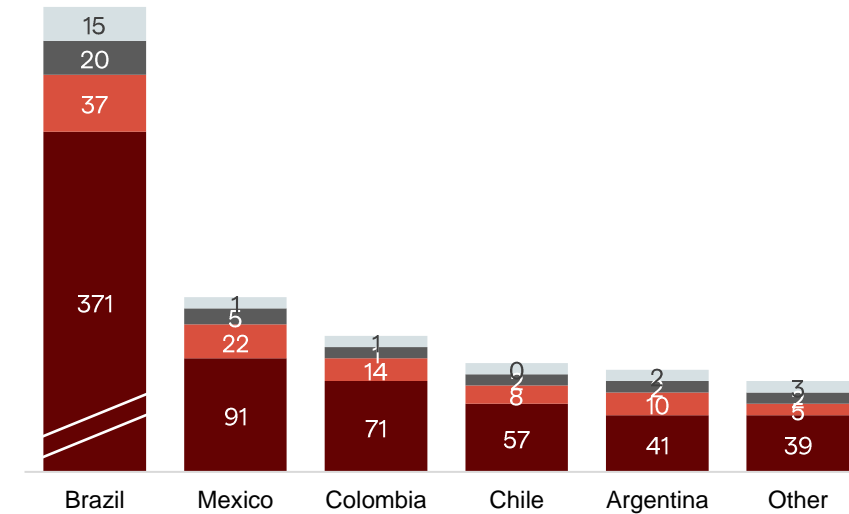
Funding Stage

32 companies with All Women founding teams raised capital, compared to 670 companies with All Men teams. All Women teams only raised capital in the Pre-Seed, Seed, or Series Unknown stages, compared to All Men teams who raised across all funding stages.



Location

The overwhelming majority of funded companies are based in Brazil.



*NA indicates that founding team demographic information was not available

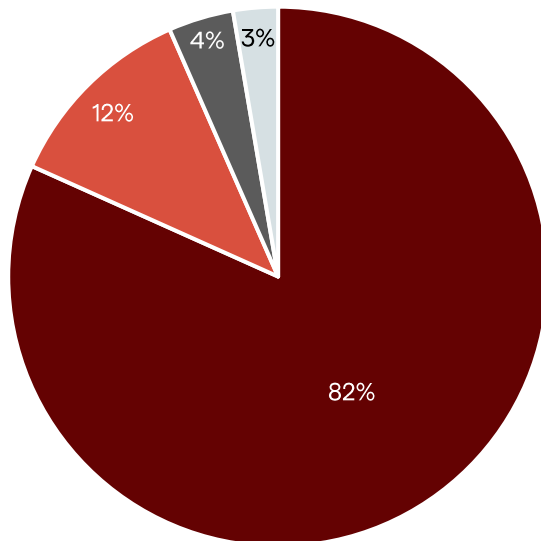
All Men Mixed Gender All Women NA

Capital Allocation by Founding Team

All Women founding teams received significantly less capital than their relative proportion of founding teams

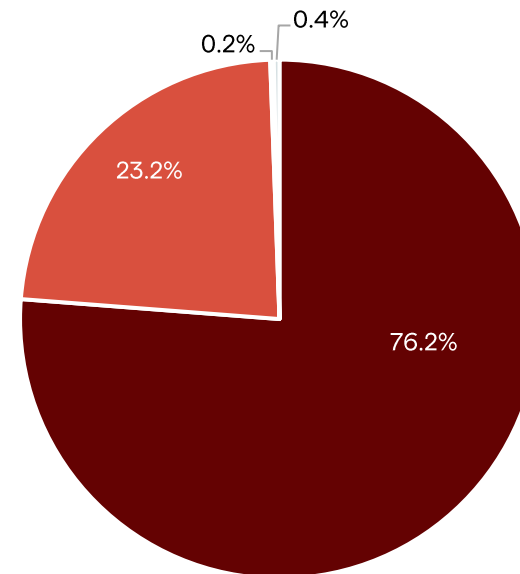
Founding Team Demographics

4% of the companies that raised capital were All Women founding teams, compared with 82% that were founded with All Men teams, and 12% that were Mixed Gender Teams



Capital Allocation

All Women founding teams received 0.2% of the capital raised in 2021. All Men teams received 76.2% and Mixed Gender teams received 23.2%.



*NA indicates that founding team demographic information was not available

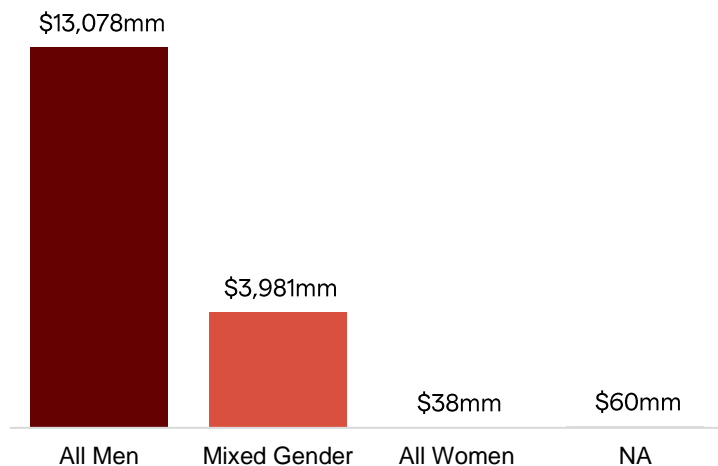
■ All Men ■ Mixed Gender ■ All Women ■ NA

Total vs. Median 2021 Funding by Founding Team

The median fundraising for Mixed Gender teams was 12% higher than All Men teams
All Women teams was 67% lower than All Men teams

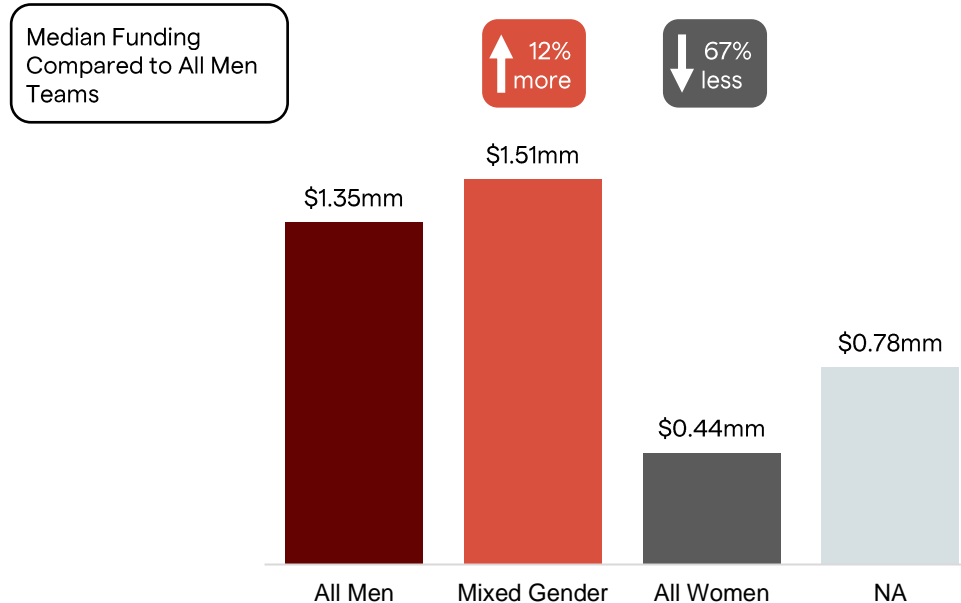
Total Funding Raised (in USD)

Companies with All Men teams raised 3.3x the capital compared to Mixed Gender teams and 345x compared to All Women teams in 2021.



Median Funding Raised (in USD)

At the median raise amount in 2021, All Women founding teams received 67% less capital than All Men.
Mixed Gender teams received 12% more capital than All Men teams



*NA indicates that founding team demographic information was not available

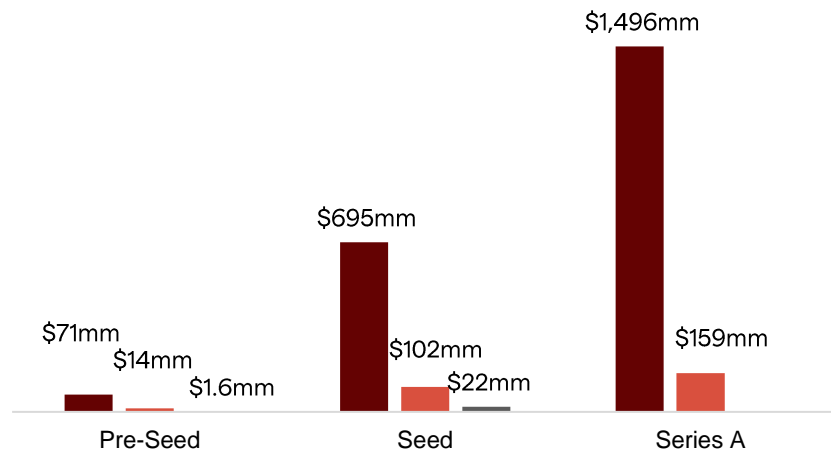
All Men Mixed Gender All Women NA

Total vs. Median Early-Stage Funding by Founding Team

The median fundraise for Mixed Gender teams was higher than All Men teams at all early stages

Total Funding Raised (in USD)

Companies with All Men founding teams raised significantly more capital than Mixed Gender and All Women founding teams across all early stages. There were no Series As or later stage rounds raised from All Women teams



Median Funding Raised (in USD)

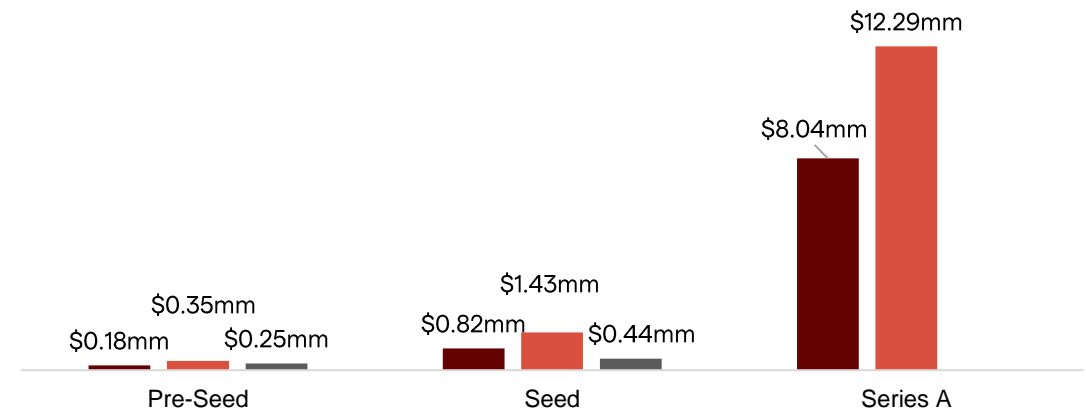
All Women teams raised more than All Men teams at the Pre-Seed Stage, but fell behind at the Seed Stage. While All Women Pre-Seed teams raised more capital, there were only 6 raises compared to 148 Pre-Seed raises for All Men teams. There were no Series As or later stage rounds raised from All Women teams

Median Funding Compared to All Men Teams

↑ 93% more
↑ 38% more

↑ 94% more
↓ 47% less

↑ 53% more



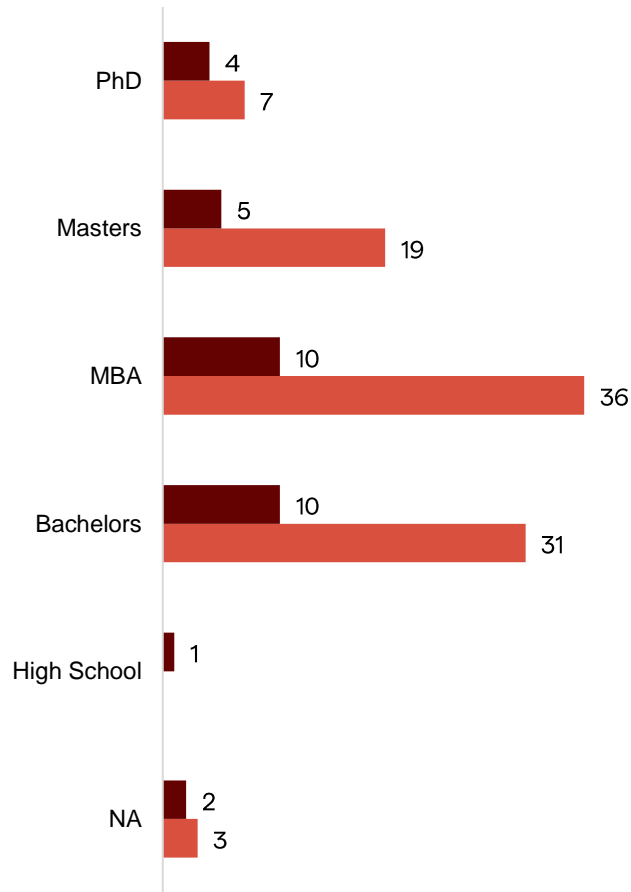
■ All Men ■ Mixed Gender ■ All Women

Women Founder Profiles

Across 128 companies, women founders hold advanced degrees and most often hold the CEO role

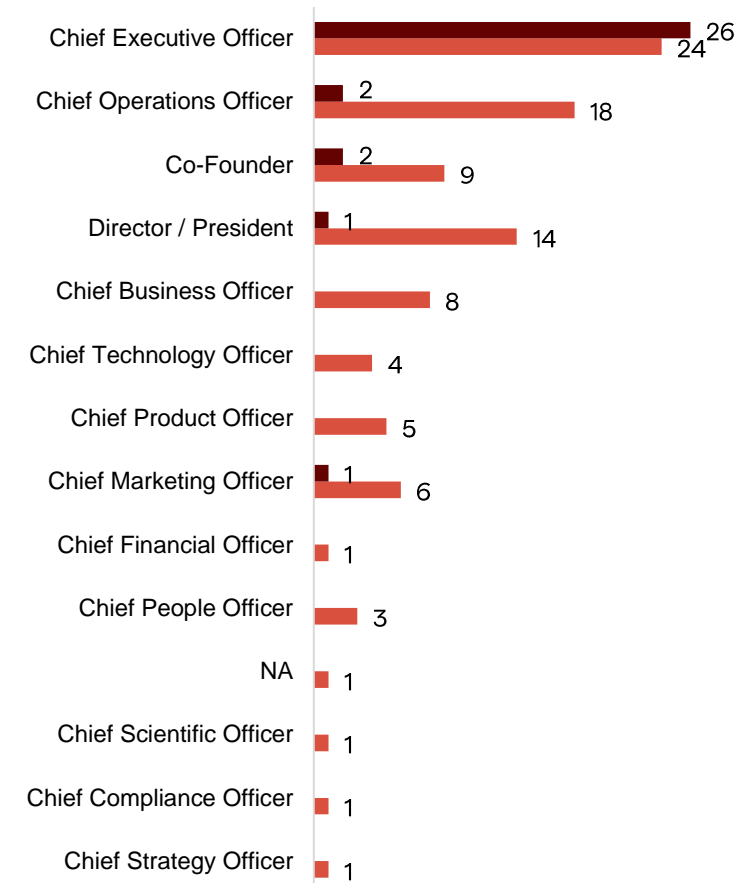
Education Level

The majority of women founders are college-educated; 32% of women founders hold a Bachelors degree and 63% of women founders hold more advanced degrees.



Company Title

The majority of women founders hold Chief Executive Officer roles across both All Women and Mixed Gender teams.

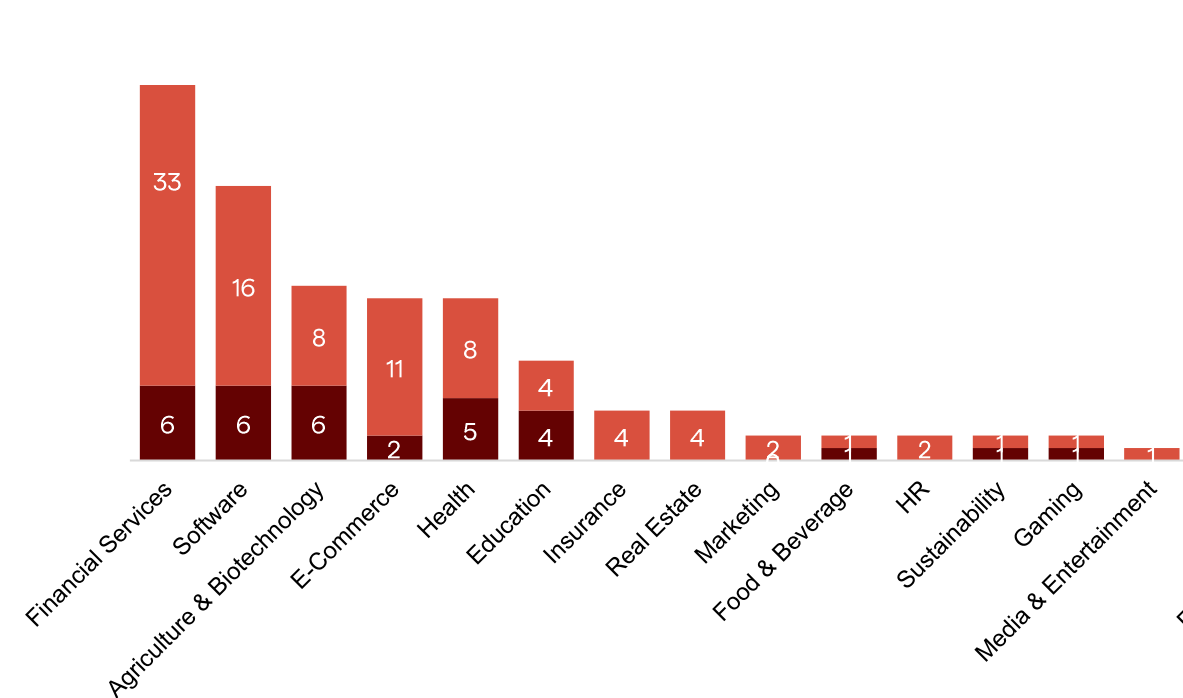


14 Sectors Represented

Across 128 companies, financial services was the most common industry and raised the most capital

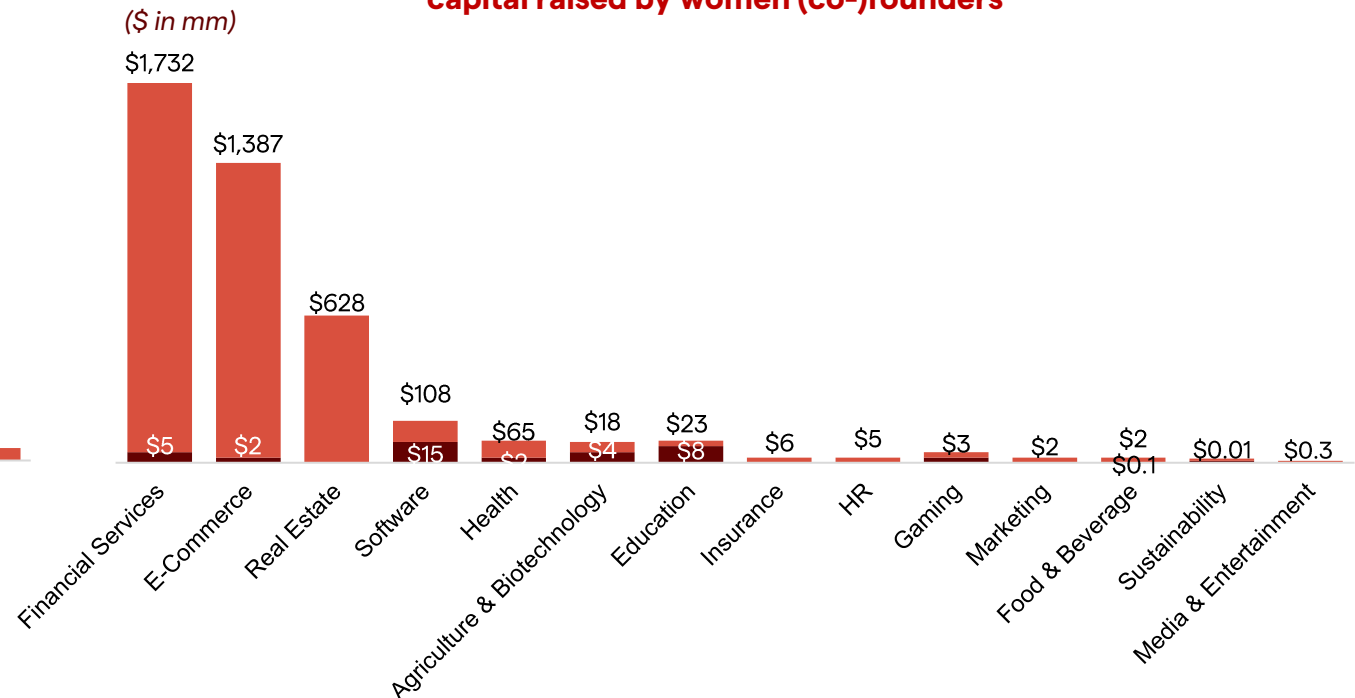
Number of Companies

Financial Services, Software, and Agriculture & Biotechnology represent 59% of companies funded.



Total Capital Raised

Sectors with the most capital raised are mostly in-line with the number of companies, with the exception of E-Commerce and Real Estate (due to capital raised by Kavak and Loft). Financial services companies represent 43% of the capital raised by women (co-)founders



11 Countries Represented

Across 128 companies with women and mixed gender founding teams that raised capital in 2021

Number of Companies

The overwhelming number of funded companies are in Brazil, followed by Mexico and Colombia.



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Total Capital Raised

Companies based in Brazil and Mexico received \$3.6B of capital, 91% of total capital raised in 2021.



(\$ in mm)



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Top 10 Funded Companies with Women Co-Founders in 2021

All companies have mixed gender founding teams

	\$2,258mm Total Raised* IPO Latest Round Financial Services		\$1,583mm Total Raised Series E Latest Round E-Commerce		\$788mm Total Raised Series D Latest Round Real Estate		\$250mm Total Raised Series C Latest Round Financial Services
	\$140mm Total Raised Series D Latest Round Financial Services		\$116mm Total Raised Series B Latest Round Real Estate		\$108mm Total Raised Series C Latest Round E-Commerce		\$94mm Total Raised Series B Latest Round Financial Services
	\$83mm Total Raised Series C Latest Round Financial Services		\$78mm Total Raised Series B Latest Round E-Commerce				

*Includes only VC funding, not capital raised from their IPO

There Have Been 3 Unicorns To Date with Women Co-Founders

Company	Founders	Valuation (\$mm)	Total Raised in 2021 (\$mm)	Total Raised All-Time (\$mm)	Status	Country
1 Nubank	Cristina Junqueira, David Velez, Edward Wibl	\$41,500	\$1,185	\$2,258*	IPO	Brazil
2 Kavak	Carlos Julio Garcia, Loreanne Garcia, Roger Laughlin	\$8,700	\$1,150	\$1,583	Series E	Mexico
3 Loft	Florian Hagenbuch, Gustavo D. Saraiva, Joao Vianna, Kristian Huber, Marcus Vinicius Grigoletto, Mariana Paixao, Mate Pencz	\$2,900	\$525	\$788	Series D	Brazil
Total		\$53,100	\$2,860	\$4,629		



*Includes only VC funding, not capital raised from their IPO

Top 12 Investors in Women and Mixed Gender Founding Teams in 2021

A total of 383 investors invested across 151 funding rounds with women and mixed gender founding teams



43 Investors Invested in 3+ Funding Rounds* in 2021

A total of 383 investors invested across 151 funding rounds with women and mixed gender founding teams

Investor	Investments
1 Y Combinator	16
2 Kaszek	10
3 Magma Partners	9
4 Clocktower Technology Ventures	7
5 DOMO Invest	6
6 Valor Capital Group	6
7 Quartz	6
8 GIC	6
9 Bossa Nova Investimentos	5
10 Alter Global	5
11 Monashees	5
12 QED Investors	5
13 SOSV	4
14 FJ Labs	4
15 Minerva Foods	4
16 Homebrew	4
17 Norte Ventures	4
18 Pear VC	4
19 Picus Capital	4
20 Ribbit Capital	4
21 Tiger Global Management	4
22 Endeavor Catalyst	3

Investor	Investments
23 500 Startups	3
24 Barn Investments	3
25 Amplifica Capital	3
26 Edward Lando	3
27 InQlab	3
28 Lightspeed Venture Partners	3
29 IndieBio	3
30 Angel Ventures	3
31 Chromo Invest	3
32 Global Founders Capital	3
33 MatterScale Ventures	3
34 Goodwater Capital	3
35 Latitud	3
36 Scale-Up Ventures	3
37 K50 Ventures	3
38 Lee Fixel	3
39 Pareto Holdings	3
40 Newtopia VC	3
41 General Catalyst	3
42 Founders Fund	3
43 D1 Capital Partners	3
44 SoftBank	2



**Includes only investments where funding amounts were disclosed for consistency within the report. Note: this report only includes publicly available information and therefore excludes undisclosed funding rounds and amounts.*

Founder Spotlights

We asked women founders in LATAM to share how they started their companies, experiences raising capital, and their perspective on the landscape for women entrepreneurs.

These incredible founders come from a range of industries, geographies, and company stages.

They are united in their ambitions to build category defining companies that have a positive impact on their customers, employees, and community.



Harlem Capital LATAM Women Founders Report

Founder	Company	Geography	Capital Raised
Angela Maria Acosta	morado	Colombia	\$5M Raised
Maria Echeverri	muni	Colombia	\$20M Raised
Maya Dadoo	Worky	Mexico	\$3M Raised
Chiara Sheldon	REWORTH	Mexico	\$3M Raised
Rafaela Khouri	Sooper	Brazil	\$6M Raised
Suzy Ferreira	dinie	Brazil	\$4M Raised



Angela Maria Acosta

Founder & CEO



**B2B Marketplace for
beauty shops**

COLOMBIA

Location

BEAUTY

Industry

\$5M

**Total Funding
Raised**

SOLO
FOUNDER

Founding Team



What was your path to entrepreneurship?

I was one of Rappi's early employees (Colombia's 1st unicorn). There I had the opportunity to work in different LATAM markets and understand the huge opportunity in our region. This experience created an insatiable desire in me to build Morado and solve one of the biggest pains in the beauty industry.

What's the future of the beauty industry in LATAM?

The beauty industry hasn't changed for the last 40 years. It is an industry governed by men and consumed by women. In 10 years we won't recognize the industry, in a good way. With technology, every step of the supply chain should be disrupted.

What is the biggest lesson from Rappi that you bring to Morado?

I think it's execution. At Rappi you don't execute at 100%, you execute at 180%. So that's why we're able to build Morado so fast, because we're not afraid. We hustled a lot at Rappi. That hustle is in our blood and that's the culture we're building at Morado. It's a culture of problem solvers.

What was your experience raising funding for Morado?

As a women solo-founder, I can say that I never felt less than or diminished when fundraising. I even think that this is the best time ever for women to fundraise!

Maria Echeverri Gomez

Founder & CEO



**Community group buying
platform**

COLOMBIA

Location

E-COMMERCE

Industry

\$20M

**Total Funding
Raised**

SOLO
FOUNDER

Founding Team

What's the top piece of advice that you share with other women founders?

Definitely the team. The first few people that you surround yourself with are potentially company changing, for the good and the bad. So being able to recruit an amazing team is fundamental, so focus on that.

What motivates you?

The day that we IPO, or in the worst-case scenario, close the offices, every single person says, "This is a place where I grew professionally and personally, more than anywhere else. I wouldn't have changed this time for this time for anything else. I am proud to have been part of this team and of what we built."

That's what motivates me every single day - building that place.

You closed a \$20M Series A, one of the largest for women in the region. How was fundraising for the Series A vs. Seed round?

One thing that's bad in LATAM is that entrepreneurship is still a very closed club. For our seed round, we were lucky, because coming from Rappi helped a lot. Investors knew people at Rappi who could vouch for me, which is important at the seed stage, because there's no data and it's mostly about the team and the opportunity.

In the series A, the conversations were much more about the traction and data.

There aren't as many women founders in LATAM. So it was interesting to navigate conversations between aggressiveness in growth vs. the balance in unit economics. Particularly because of studies that show women founders tend to be more on the conservative side of questions and not as much on the vision and the potential. So I think that in balancing that dynamic when fundraising the Series A, it was very important to show both sides of the coin.



Maya Dadoo

Co-Founder & CEO



**HR Management Platform for
Small and Medium Enterprises
(SMEs)**

MEXICO

Location

HR

Industry

\$3M

**Total Funding
Raised**

MIXED
GENDER

Founding Team



What was your path to entrepreneurship?

I had moved from the Bay Area to Mexico City and I was part of Ebay's finance and analytics team. It became my responsibility to process payroll and it was a nightmare. I did not have any HR systems and there was no HR software for SMEs in Mexico. The last area in a business to receive automation is HR. So, I saw this huge opportunity and jumped to create it.

How do you view the future of women entrepreneurship in LATAM?

I think it's the best time to be a female founder in Latin America. The amount of capital being deployed is incredible and I think the appetite for diversity in industries is huge. So my advice is to don't think about it twice - do it.

What's the future of HR tech in LATAM?

There are two huge opportunities to disrupt.

- 1) In Mexico, SME companies have massive attrition. Naturally an HR manager's function is to recruit, but they're not able to retain. There's an opportunity to create the next cohort of incredible bosses in Latin America that are so well-trained in HR that they're able to grow and retain their teams.
- 2) In Latin America, there's a huge opportunity to improve an employee's financial health. And in HR we can lean into financial employee benefits, like loans or wage advances.

Chiara Sheldon

Co-Founder & COO



**API cashback data platform
for banks and merchants**

MEXICO

Location

FINTECH

Industry

\$3M

**Total Funding
Raised**

MIXED
GENDER

Founding Team



What was your path to entrepreneurship?

I studied International Hospitality Management at École Hôtelière de Lausanne in Switzerland, which trains you to become a manager and entrepreneur. They teach you how to build your own business from zero...you also work while studying and do work from the bottom up - cleaning toilets to receiving VIP guests and managing entire teams in very stressful environments.

What is success to you beyond a financial exit?

Reworth's aim is to create an underlying infrastructure that will help Financial Institutions and merchants get true information and data to add value to the whole ecosystem, where they can create relevant experiences to their customers. The success for us at Reworth is to build this underlying infrastructure and with it help millions of people to get relevant services.

How do you view the future of women entrepreneurship in LATAM?

Looking at the fintech industry, women are stepping up as leaders. The industry is booming. With the pandemic, many people started transacting online for the first time. Women have taken advantage of this opportunity to start building their own businesses.

I'm based in Mexico City and see that women entrepreneurs are more present than a few years ago. Many VC funds today prefer when women are part of the founding team, which shows the support women have from top funds.

Rafaela Khouri

Co-founder & CEO

Sooper

**B2B marketplace for
construction materials**

BRAZIL

Location

E-COMMERCE

Industry

\$6M

**Total Funding
Raised**

MIXED
GENDER

Founding Team



What was your path to entrepreneurship?

I was raised by entrepreneurs. I had this plan in my life that I wanted to start a company. I started in private equity and after a few years went to an operating role at QuitoAndar. I really wanted to be a founder, but it took me a while to feel ready enough. But after spending 10 years working at other companies, I felt ready enough to quit my job and to take a leap of faith for my own project.

What do you want to see in the Brazilian ecosystem?

I would really enjoy seeing is having more female founders here in Brazil. I feel it's still a very male dominated environment. It makes a difference in terms of having the right investors that understand you, having other female founders that can be an example because sometimes you feel things in a similar way.

How do you view the future of your industry in LATAM?

Brazil is a country dominated by SMBs; it's very fragmented with lots of inefficiencies, problems, and opportunities to explore. The construction industry is one of the biggest industries here in Brazil, but it's still very offline. This is a space that's ready to be disrupted. But it's still a blue ocean in terms of competition and technology. So we are bullish on the sector.

What has been your experience with investors?

My two main investors are Kaszek and Canary. Both of them were pretty amazing from the start. I had the pleasure of working with women at both funds and it's been amazing for me from the fundraising process and most importantly after the fundraising was done. When we started operating, we faced many challenges in our day-to-day operations. Those three women really made a difference, in terms of business strategy, hiring, and even emotional support. I'm really such a big fan.

Suzy Ferreira

Co-founder & CEO



**Embedded Lending
Infrastructure for B2B
Platforms**

BRAZIL

Location

FINTECH

Industry

\$4M*

**Total Funding
Raised**

MIXED
GENDER

Founding Team



What was your path to entrepreneurship?

It's this DNA that I have as the daughter of an entrepreneur. My father was a small business owner. He was always borrowing money from banks for his businesses, but at very high interest rates. At around 8 years old, we went bankrupt and lost everything. My entire life was impacted by this. I ended up working in financial services, because I thought I could change things for people like my father.

What was your experience raising funding for Dinie?

It was really hard. Especially at the pre-seed stage when we had less traction. And it's hard for everyone – man or woman. But especially hard when you don't fit the 'pattern recognition' of what investors look for whether because you're a woman, or you didn't go to Stanford or MIT, or have the labels of these top companies and institutions.

What is success to you beyond a big financial exit?

It's all about people. For employees, we want to be a place where people feel not just motivated, but really feel this sense of ownership. We want people to be engaged and love what they are doing. Then it's about the people we're helping, the SMBs. Making an impact in the lives of the people behind these SMBs is how we define success.

What's the future of financial services in LATAM?

In lending, there is a \$2T financing gap for SMBs. It's huge. And with embedded lending, it's a market transformation that will lead to rapid growth. There are huge opportunities to start in a gigantic market like Brazil but then very quickly go to the other markets in Latin America. There has never been a better time to be an entrepreneur in LATAM than right now.

Investor Perspectives

We asked LATAM investors to share their pulse on the landscape for women founders.

As we grow our focus on the region, we'll continue to partner with funds to push for diversity across the ecosystem.



Investor Perspectives

What can investors do to increase the number of women founders they invest in?



Michelle
Fischman
Nazca
Head of Platform

- 1) Hire more women investors at VC funds in senior positions.
- 2) Make women a part of the decision making.
- 3) Have a constant deal flow search for women founders.



Ana Cristina
Gadala-Maria
QED Investors
Principal

One of the things we can control as investors is pipeline - being intentional about who we meet. If we realize women are underrepresented in our pipeline (they are in mine!), then we can be intentional about expanding our sourcing channels -- creating women-only meetups, reaching out to organizations or communities of women in tech, etc. If we don't see women, we won't invest in women.

Are there any industries where you have seen an increase in women founders?



Sebastian Molina
**Accion Venture
Lab**
Investment Officer
- LATAM

Fintech. I think that a lot of it is due to talent coming from female entrepreneurs that are transitioning from high-level positions in startups or from traditional industry roles. I believe that creating support systems - such as specialized funding opportunities and female founder groups are encouraging more women founders to make this transition.



Meghan
Stevenson-Krausz
INCA Ventures
Director

Since our fund is focused on fintech, most of what I see are fintech founders, and I have been pleasantly surprised by the representation of women in fintech, especially in Peru, where we are based!

Investor Perspectives

As an investor, what do you think are the biggest challenges that women founders face today?



Gabriela Chueri
Canary
Investments

"In my opinion, women founders face two major challenges: access to capital and a lack of female role-models in the tech ecosystem. A significant gender gap remains among decision-makers at VC firms. The human tendency to invest and network with similar others perpetuates the exclusion of women from funding.

As a consequence, there is a lack of role models, which makes it even harder for women to aspire and enter in Venture Capital and entrepreneurship. We should talk more about well succeeded women entrepreneurs and have females help each other navigate this male-dominated world."

It will seem pretty basic but the biggest challenge for women is that the VC industry is, especially in Brazil, male dominated and since it is a relationship-based industry, it is a vicious circle. This challenge means that access to VCs are very limited to relationships, and you have to break into it in order to get access to capital.



Maria Ernanny
Grão Venture
Capital
Head of Platform



Do you have any advice for women founders looking to raise capital?



Michelle Fischman
Nazca
Head of Platform

Embrace the risk, trust yourself, ask for the real amount of money that will make your business scale and grow in a proper way. Look for communities of women that are in your same journey, for example [Amela](#). You are not alone.



Ana Cristina
Gadala-Maria
QED Investors
Principal

Try to build relationships before you are raising, and have investors get to know you and your business over time - ideally a few months. Even brainstorming, sharing a meal, or an informal catch up contributes to relationship building and allows investors to look beyond the pitch.

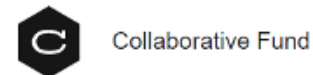
Thank You to All Collaborators and Contributors!

This report was made possible by the support of founders and investors who shared their expertise, time, and networks to bring this report to life. We're grateful for your partnership and look forward to building in the ecosystem together.

Ana Cristina Gadala-Maria
Angela Maria Acosta
Chiara Sheldon
Gabriela Chueri
Lia Secomandi
Luisa Sucre

Maria Baldaque Ramos Pinto
Maria Echeverri Gomez
Maria Ernanny
Max Gould
Maya Dadoo
Meghan Stevenson-Krausz

Michelle Fischman
Oriana Fuentes
Rafaela Khouri
Sebastian Molina
Suzy Ferreira



Let's change the face of entrepreneurship, together.

