



# Latin America

## 2022 INDUSTRY DATA AND ANALYSIS

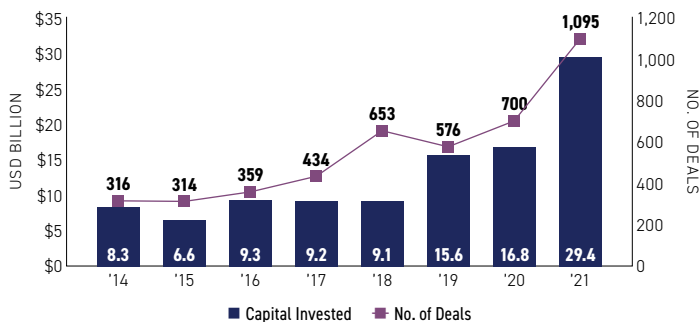
### KEY MARKET INSIGHTS FROM PRIVATE CAPITAL ACTIVITY THROUGH DEC. 31, 2021



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#### Private Capital Investment in Latin America, 2014-2021



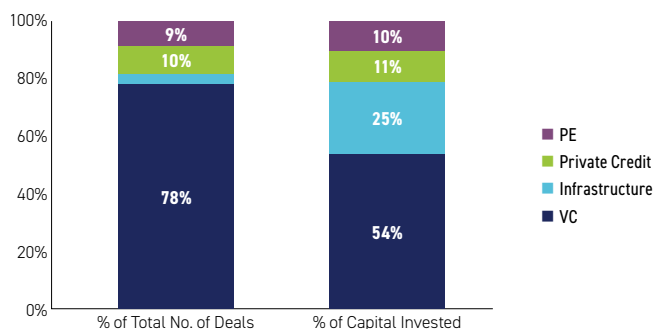
Note: Historical LAVCA data has been updated to include investments in private credit.

#### Digitalization trends drove interest across asset classes and pushed private capital investment to a new record of USD29.4b

Digitalization was the dominant theme across Latin America's private capital landscape in 2021. Interest in technology companies blurred the lines between asset classes and pushed private capital investment to a new record of USD29.4b across 1,095 transactions – a 75% year-over-year gain in deal value and 56% gain in deal count. Despite major economic and political headwinds exacerbated by the COVID-19 pandemic, countries across the region reached new investment milestones, with record annual investment figures for Brazil, Mexico, Colombia and Chile.

## Startups captured 54% of capital invested in Latin America in 2021

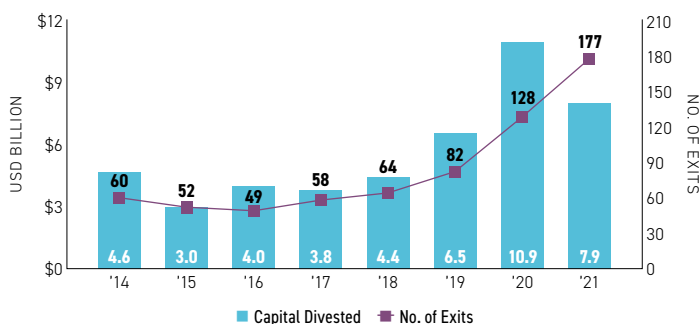
#### Private Capital Investment by Asset Class, 2021



Abundant dry powder from local and global players led to larger ticket sizes and increased dealmaking across all venture capital (VC) investment stages. VC recorded the largest gains with USD15.7b in deal value, more than what the region's startups attracted in the 10 years prior combined. Private equity (PE) investors in the region continue to back traditional businesses but are increasingly active as participants in rounds for venture-backed tech platforms, as exemplified by Advent International's investment in Mera-ma's USD285m Series B round and L Catterton's participation in NotCo's USD235m Series D round.

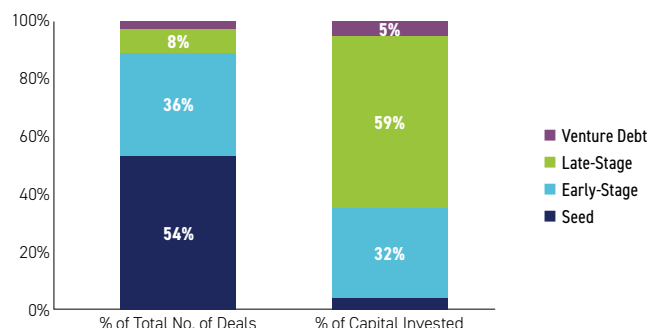
Infrastructure recorded the largest gains after VC, with USD7.5b deployed across 38 infrastructure projects – an 84% year-over-year increase in deal value. Nearly one-third of infrastructure investment went towards digital infrastructure, with global players like KKR, I Squared Capital and Digital-Bridge financing nationwide deployments of fiber optic networks, telecommunication towers and data centers.

#### Exits in Latin America, 2014-2021



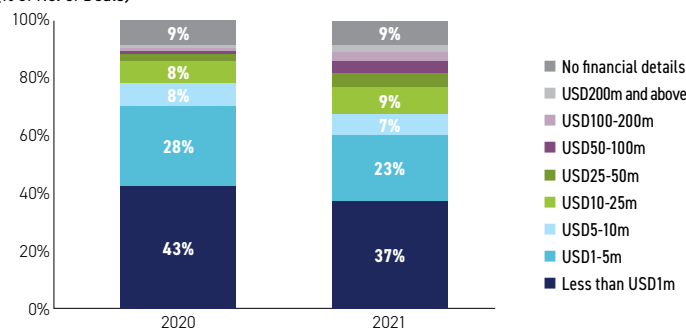
Active public equity markets and a resumption of roadshows after pandemic-related holds resulted in a record number of exits in Latin America. Strategic buyers drove overall exit value, providing fund managers with USD4.1b in exit proceeds across 83 transactions. Investors also took advantage of the IPO window to list 20 new Latin American companies on US and Brazilian exchanges, raising a combined USD7.4b across primary and secondary offerings. Latin America's largest digital bank Nubank raised over USD2.6b through a dual listing on the NYSE and B3; Brazilian fitness company Smart-fit raised USD512m on the B3; and Brazilian oncology clinic Grupo Oncoclínicas held a USD510m IPO on the B3.

## VC Investment by Stage, 2021



## VC Investment by Deal Size, 2020-2021

(% of No. of Deals)



## Fund managers are writing larger checks for Latin American startups as the ecosystem attracts new players and funding structures

Rising investor interest in Latin American VC, ample dry powder, skilled founders and growth in demand for digital services have accelerated the pace of VC investment. More VC capital was deployed in 2021 than in the prior decade combined, with Latin American startups attracting more and larger rounds. Fund managers in the LAVCA network cited a dynamic investment environment as a contributing factor to higher valuations, accelerated due-diligence processes and shorter time spans between funding rounds. The average and median ticket size increased across all stages in 2021. Compared to pre-pandemic levels, the median value of early-stage (Series A-B) and late-stage (Series C+) rounds increased 2.7x and 5.2x, respectively. In addition, 16 startups reached unicorn status in Brazil, Mexico and Chile.

The structure of investment rounds is also evolving. Companies with capital-intensive models (e.g., digital lending startups and e-commerce aggregators) have increasingly turned to a combination of equity and debt to fuel their expansion. Venture debt increased 8.2x to a record USD816m in 2021, with startups obtaining credit lines from investment banks, DFIs, warehouse lenders and dedicated venture debt vehicles. The cap table composition of mature startups is also evolving, with PE investors, corporates and pension funds increasingly anchoring or contributing to late-stage rounds. Startups also garnered continued interest from international fund managers, with 56% of rounds having participation from at least one international investor in 2021, up from 41% in 2020.

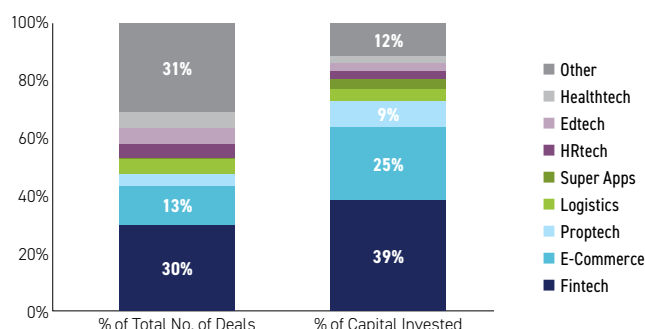
## Fintech, e-commerce and proptech attracted two-thirds of VC capital in 2021

Fintech has long attracted the largest share of VC investment in the region, as unbanked informal workers coupled with rigid and costly traditional financial offerings has provided fertile ground for financial innovation. Nubank, Ualá and Clip were among 15 fintechs with investment rounds over USD100m, as established banking, payments and lending startups consolidated and raised late-stage rounds to expand rapidly across the region. While mature fintechs attracted most investment, investors financed startups across all stages – 119 fintechs jointly attracted USD847m for their first institutional funding rounds in 2021, compared to USD256m across 62 new fintechs in 2020. In addition, startups with sophisticated B2B offerings (e.g., Banking-as-a-Service, open banking), cryptocurrency and investment management platforms saw a surge in investor interest.

Investors deployed USD3.1b into Latin American e-commerce platforms and marketplaces in 2021, a 7.3x increase compared to 2020. Specialized online marketplaces Kavak, MadeiraMadeira, Petlove and Facily attracted investments over USD100m. As the pandemic drove traditional retailers to digitalize services, startups offering e-commerce solutions – including omnichannel integration tools and end-to-end solutions – captured USD870m across 22 rounds, with Tiendanube raising USD500m, one of the largest VC rounds in 2021.

In addition, record demand for residential real estate in Colombia and Brazil accelerated growth of proptech marketplaces. Investors deployed USD1.4b across 35 proptechs – a 5.5x increase in capital compared to 2020 – with Brazilian and Colombian proptechs capturing 91% of the total. Notable proptechs that raised over USD100m in 2021 include Loft, QuintoAndar, La Haus and Habi.

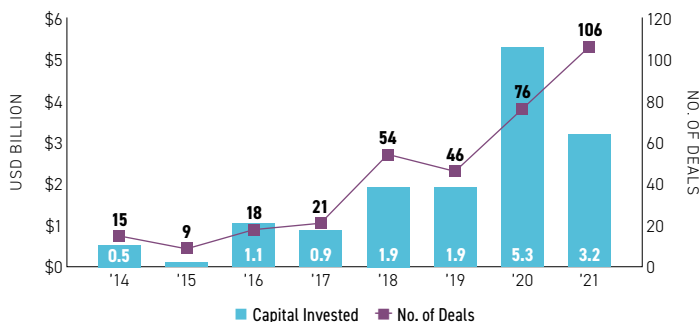
## VC Investment by Tech Vertical, 2021



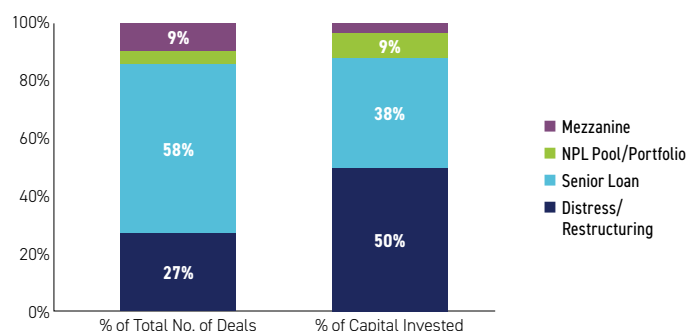
**80 VC investment rounds over USD50m were completed in 2021, compared to 16 in 2020**

Access **LAVCA's 2022 Trends in Tech** for a breakdown of 2021 VC investment data, top deals, highlighted transactions, sector and country trends and most active investors.

## Private Credit Investment, 2014-2021



## Private Credit Investment by Deal Type, 2021



## Private credit fund managers deployed USD3.2b primarily in SMEs and distressed assets

Private credit investment in Latin America continues to provide an attractive alternative for investors who seek more predictable returns and paths to liquidity. Following a record year with USD5.3b in private credit investment in 2020 – of which USD3.5b went to two distressed deals for LATAM Airlines and Aeromexico – debt funds invested USD3.2b in 2021.

Half of private debt investment in 2021 went towards distressed and restructuring opportunities, as fund managers deployed USD1.6b into nonperforming assets and companies looking to weather financial stress related to the pandemic. Notably, Apollo Global and Oaktree Management committed an additional USD750m tranche of bankruptcy financing for LATAM Airlines.

Local fund managers are also filling a financing gap for profitable businesses unable to access traditional banking. Funds provided USD1.2b in senior loans to 62 companies, as well as USD110m in mezzanine financing to 10 companies. Fund managers also deployed USD1.1b in infrastructure debt projects, including Ashmore's participation in a USD747m debt consortium for Colombia's Autopista Río Magdalena 2, Apollo Global's USD38m private placement in Panama's extension of the metro system and Mubadala Capital's exchange of debt for a controlling stake in the Rio de Janeiro subway system.

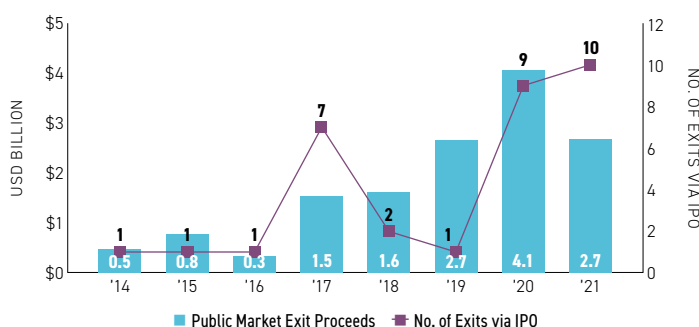
## A return to growth in Latin America's major economies, coupled with low interest rates during the first half of the year, fueled M&A activity and public listings for private capital-backed companies

The resumption and acceleration of M&A activity after pandemic-related holds coupled with low interest rates at the beginning of 2021 resulted in a record 83 strategic sales of private capital-backed companies. Ample fresh funding for late-stage startups incentivized consolidation, with mature startups increasingly acquiring smaller companies to facilitate entry into new markets, offer additional products and acquire skilled teams. Nubank and Betterfly alone have acquired over a dozen companies since 2020.

Public market exits slowed slightly, with USD2.7b distributed to fund managers via public equity markets in 2021, compared to USD4.1b in 2020. Despite high market volatility, 20 private capital-backed companies listed on public exchanges in Brazil and the US in 2021 – the highest number of listings to date for fund managers in the region. Ten offerings included a secondary component in which fund managers sold part of their stake, returning USD946m to selling shareholders.

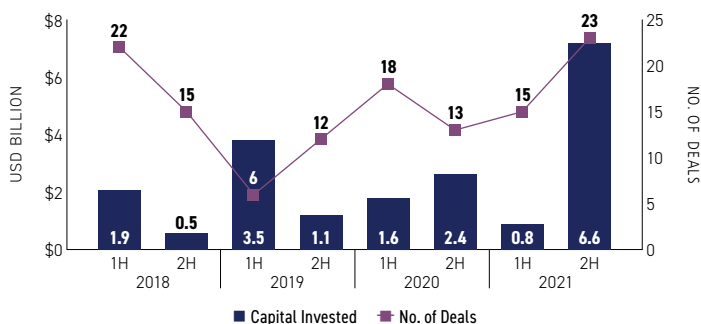
As the Brazilian Central Bank raises interest rates to curb inflation, investor demand for public equities may soften as fixed-income strategies become attractive again. Yet many of the region's fund managers have taken advantage of the IPO window of the last 18 months to hold successful listings for their businesses.

## Public Market Exits, 2014-2021



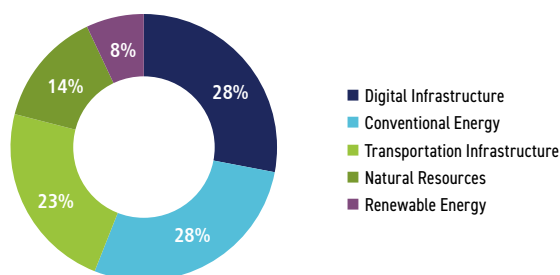
**20 Latin American companies** backed by private capital funds listed on US and Brazilian exchanges in 2021, raising a combined USD7.4b

## Infrastructure & Natural Resources Investment, 1H 2018-2H 2021



## Infrastructure & Natural Resources Investment by Sector, 2021

(% of Total Capital Invested)



## Private capital funds are financing the region's bet on greater connectivity and competitiveness through digital and transportation infrastructure

The high upfront cost of constructing large fixed assets along with tight fiscal budgets in Latin America creates a unique opportunity for private capital funds to finance large-scale infrastructure projects. In 2021, fund managers deployed USD7.5b across 38 infrastructure projects in Latin America, primarily across digital infrastructure, energy and transportation.

With increased remote working and greater demand for mobile services, the pandemic has accelerated investments in digital infrastructure. Global players including KKR, I Squared Capital and DigitalBridge are deploying nationwide fiber optic networks, telecommunications towers and data centers. Digital infrastructure attracted nearly one of every three dollars invested in infrastructure in the region, accounting for USD2.1b deployed predominantly across Chile, Colombia and Mexico.

Investors are also finding attractive investment opportunities in Colombia through public-private partnerships (PPP) to finance 4G and 5G toll roads, as the country seeks to improve connections between its mountainous economic centers and key ports. Patria Investments committed USD345m to two toll road concessions in the country, including the first project of the 5G PPP program. SURA and Credicorp's Unión para la Infraestructura provided financing for Puerto Antioquia, a multipurpose port to be built in the fruit-exporting region of Urabá.

Consolidation remained a key theme for legacy oil & gas infrastructure in Brazil. Petrobras continued to trim its assets with the sale of the Landulpho Alves refinery to Mubadala Capital for USD1.8b – the largest private capital deal of 2021. In addition, CPP Investments, Ontario Teachers' Pension Plan Board (OTPP) and Caisse de dépôt et placement du Québec (CDPQ) invested in toll roads, fiber optic networks and water infrastructure platforms in Brazil and Mexico.

## PE in Focus: Established fund managers still find attractive entry multiples in the region

Latin America still presents lower entry multiple compared to other markets. LAVCA data shows that PE funds in the region paid a median EV/EBITDA multiple of 7x on transactions completed in 2021, compared to a median multiple of 13.7x in the US, according to figures from PitchBook. Consumer goods & services were the key investment theme in Latin American PE, accounting for 36% of transactions and 34% of deal value in 2021. Notably, Advent International acquired Brazilian chocolate producer Grupo CRM; IG4 Capital acquired a 50% stake in Chile's largest distributor of consumer products ADELCO for USD57m; and the Carlyle Group invested USD54m in Brazilian restaurants group Madero.

# 7x was the median EV/EBITDA multiple for PE deals in Latin America in 2021

As demand for digital services has risen, PE funds are increasingly supporting digitalization processes for traditional businesses and investing in technology companies alongside VCs. Financial services companies are a key area of interest for PE and VC investors, exemplified by Advent International's USD430m investment in Brazilian cross-border commerce platform EBANX; Alkeon Capital, BOND, D1 and Tiger Global's USD150m investment in Uruguayan payments processor dLocal; and Nubank's Series G round.

## Fundraising concentration declined with new and maturing teams raising capital, and GPs broadened their investor base by appealing to retail investors

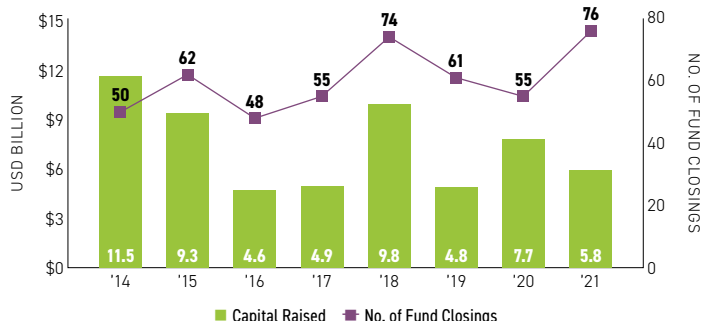
Investors raised USD5.8b across 76 funds targeting Latin American companies in 2021 – a 38% year-over-year gain in number of vehicles but a 24% decline in capital raised. Unlike 2020 – where over 40% of capital was raised by Patria Investments and Advent International – capital was spread more evenly across multiple GPs in 2021, with an increasing share of capital going to teams raising their second or third funds. While capital raised for Latin American dedicated vehicles declined, global fund managers are increasingly investing in the region through flagship funds. The region also saw an emergence of 20 new GPs, primarily in VC, with first-time managers including Volpe Capital, Alexia Ventures, Newtopia and Ore Investments. Established fund managers reached new milestones, with notable fund closes including KASZEK's USD1b across two vehicles for Latin American startups, Prisma Capital's USD650m for special situations and Mubadala Capital's USD311m for a Brazilian buyout fund.

Alternative investment funds in Brazil are making strides in democratizing access and diversifying their investor bases. Vinci Partners appealed to retail investors to raise BRL1b (USD181m) for its impact and return strategy, and XP Investimentos offered a fund of funds open to retail investors.

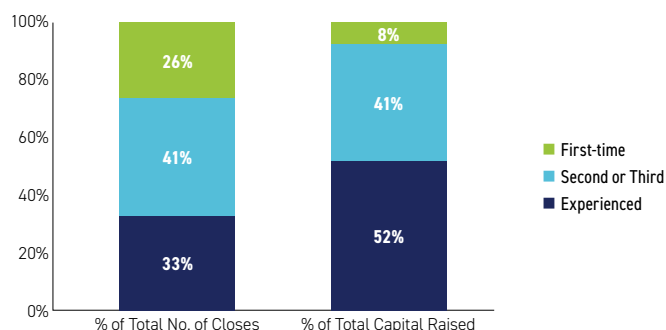
A surge in interest for SPACs at the beginning of the year led to new vehicles being formed to target Latin American businesses. In 2021, 13 SPACs targeting businesses in the region were registered and nine completed their initial offerings, with sponsors including seasoned investors Crescera Capital, DILA Capital, L Catterton, LIV Capital, KASZEK, SoftBank, Patria, Valor Capital Group and XP Investimentos. Notably, a SPAC sponsored by Cantor Fitzgerald merged with Argentine earth observation company Satellogic, providing USD262m in gross proceeds to the company.

In addition, continuation and restructuring strategies are gaining ground in Latin America, following the trend from the US, Europe and Asia. EMX Capital completed a GP-led secondary transaction, rolling the entire portfolio of its prior funds into a five-year continuation vehicle. Mexico Infrastructure Partners (MIP) listed a Fibra E which raised USD176m in fresh funding and allowed investors in other MIP funds to transfer commitments worth USD938m. In October 2020, Southern Cross Group raised an extension vehicle for its fourth buyout fund.

Fundraising in Latin America, 2014-2021



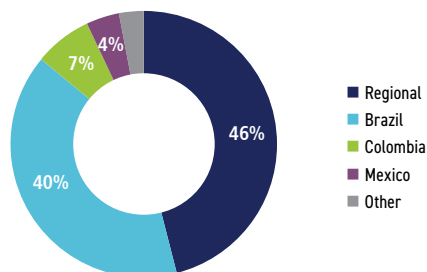
Fundraising by Fund Series, 2021



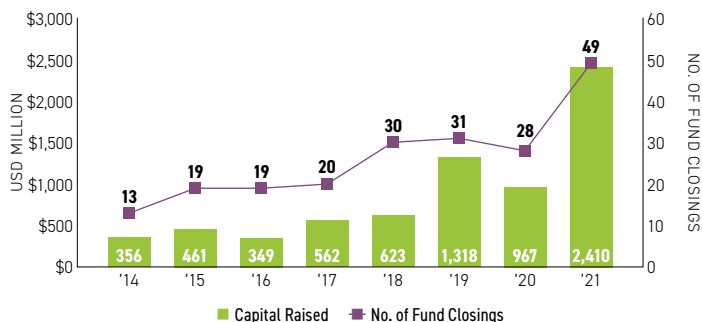
## Largest Latin American Funds Achieving a Close, 2021

Fund Manager(s)	Fund Name	Fund Type	Geographic Focus	Fund Currency	Capital Raised to Date (USDm)
Prisma Capital	Prisma Capital Special Situations Fund II	Equity Special Situations	Brazil	USD	650.0
KASZEK	Kaszek Ventures Opportunity II	Late-Stage	Latin America	USD	525.0
KASZEK	Kaszek Ventures V	Early-Stage	Latin America	USD	475.0
Mubadala Capital	Mubadala Brazil Fund I	Buyout	Brazil	USD	311.0
Vinci Partners	Vinci Impact and Return IV	Growth	Brazil	BRL	181.2
Mexico Infrastructure Partners	Fibra E EXI (FEXI)	Infrastructure	Mexico	MXN	176.3
SPS Capital	SPS Special Situations Fund III	Credit Special Situations	Brazil	BRL	176.2
Lightrock	Lightrock Latin America Fund I	Late-Stage	Latin America	USD	150.0
Rockville Capital	Rockville Solar Energy I	Infrastructure	Chile	USD	147.0
Igah Ventures	Igah Ventures Fund III	Early-Stage	Brazil	USD	130.0
Starboard Restructuring Partners	Starboard Special Situations Fund III	Credit Special Situations	Brazil	BRL	119.3
Canary	Canary Fund III	Seed	Latin America	USD	100.0
Oria Capital	Oria Tech III	Growth	Latin America	BRL	95.5
Volpe Capital	Volpe Capital I	Early-Stage	Brazil	USD	80.0
Vinci Partners	Vinci Infraestruturra Água e Saneamento	Infrastructure	Brazil	BRL	69.9

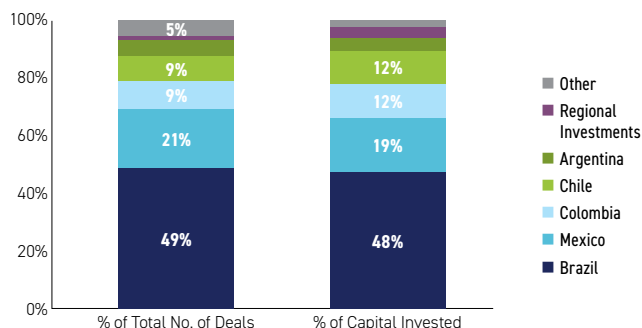
**Fundraising by Geographic Focus, 2021**  
(% of Total Capital Raised)



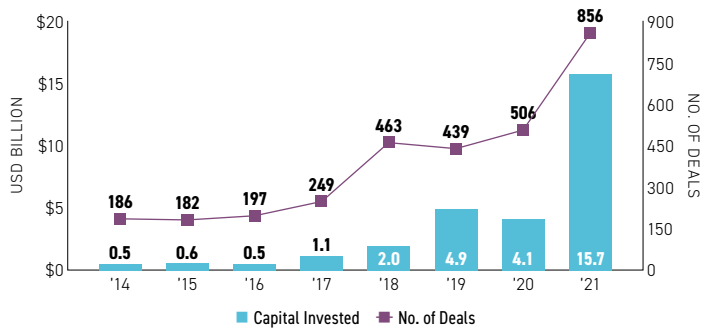
**VC Fundraising in Latin America, 2014-2021**



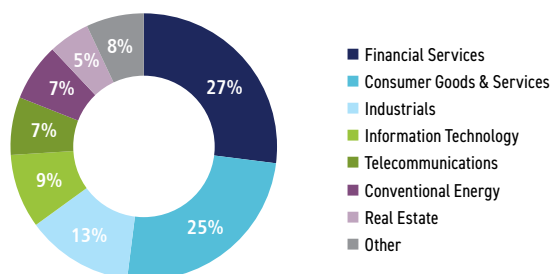
**Investment by Country, 2021**



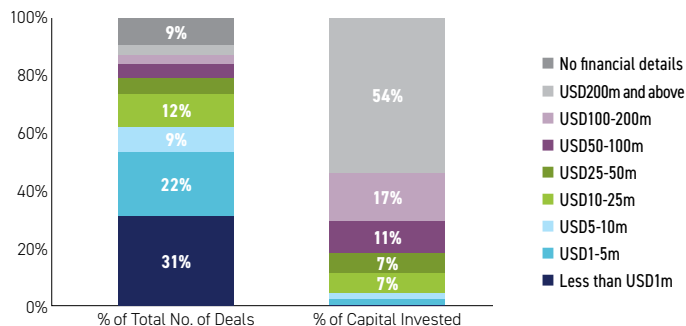
**VC Investment in Latin America, 2014-2021**



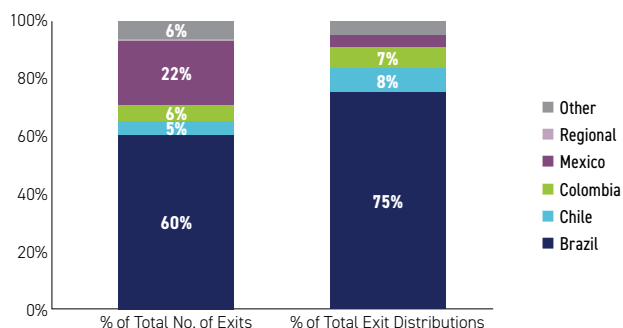
**Investment by Industry, 2021**  
(% of Total Capital Invested)



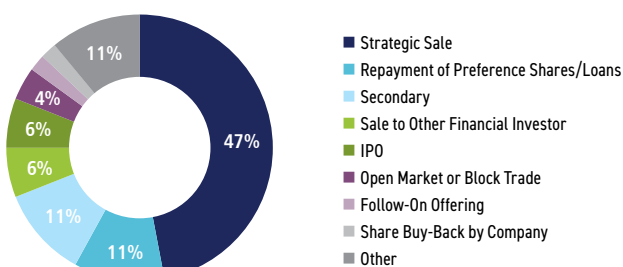
**Investment by Deal Size, 2021**



**Exits by Country, 2021**



**Exits by Type, 2021**  
(% of Total No. of Deals)



## Notable Exits and IPOs in Latin America, 2021

Company	Country	Sector	Investor(s)	Year(s) of Investment	Capital Invested (USDm)	Exit Date	Exit and Return Detail
Navent	Argentina	Media & Entertainment	Riverwood Capital, Tiger Global Management	2012-2014	N/A	Dec-21	Riverwood Capital and Tiger Global Management sold Navent for an undisclosed amount to Brazilian proptech QuintoAndar
Nubank	Brazil	Banks	KASZEK, Sequoia Capital, QED Investors, Tiger Global Management, Dragoneer Investment Group, Advent International, Berkshire Hathaway, DST Global, et al.	2013-2021	2,178.0	Dec-21	Nubank captured USD2.6b via its IPO on the NYSE and the B3; offering was entirely primary, so investors did not dispose any shares
Vespucio Norte Highway and San Cristobal Tunnel	Chile	Transportation Infrastructure	Brookfield Asset Management	2012	590.0	Nov-21	Infrastructure concession management group Globalvia purchased Brookfield's 34% stake for an estimated USD385m
CI&T	Brazil	IT Networks & Services	Advent International	2019	N/A	Nov-21	IPO on the Nasdaq raised USD225m; Advent sold a portion of their shares worth USD23m
Sr. Pago	Mexico	Payments	IGNIA Partners	2016-2020	13.1	Aug-21	Mexican fintech Konfio acquired Sr. Pago for an undisclosed amount
Desktop Sigmanet	Brazil	Telecommunications Services	H.I.G. Capital	2020	N/A	Aug-21	IPO on the B3 raised USD133m; investors did not dispose any shares
Saavi Energia	Mexico	Conventional Power	Actis	2018	1,256.0	Aug-21	Global Infrastructure Partners acquired Saavi Energia for an undisclosed amount
Afya	Brazil	Education	Crescera Capital	2019	N/A	Aug-21	Crescera sold its remaining 23m shares to an affiliate of Bertelsmann for USD576m
Volanty	Brazil	General & Specialty Retail	Canary, KASZEK, monashees, SoftBank Group	2017-2019	23.5	Jul-21	Brazilian fintech company Creditas acquired Volanty for an undisclosed amount
VTEX	Brazil	Software	Constellation Asset Management, Endeavor Catalyst, Gavea Investimentos, Lone Pine Capital, Riverwood Capital, SoftBank Group, Tiger Global Management	2015-2020	365.0	Jul-21	IPO on the NYSE raised USD361m; investors did not dispose any shares
Sociedad Portuaria Regional de Barranquilla	Colombia	Transportation Infrastructure	Southern Cross Group	2012	N/A	Jul-21	I Squared Capital acquired a 78% stake in SPRB held by Southern Cross Group and a group of Colombian investors for USD220m
Zenvia	Brazil	Software	Oria Capital	2014-2019	28.4	Jul-21	IPO on the Nasdaq raised USD150m; Oria Capital did not dispose any shares
Neosecure	Chile	IT Networks & Services	The Rohatyn Group	2012	N/A	Jul-21	Exit via undisclosed secondary sale to Patria Investimentos
Tabacarcen	Ecuador	Transportation Infrastructure	Darby Overseas Investments	2012	N/A	Jul-21	Grupo Omninvest acquired Tabacarcen for an undisclosed amount
Grupo Disal	Chile	Misc. Consumer Services	Australis Partners	2017	N/A	Jun-21	Australis Partners sold Grupo Disal to environmental management company Ambipar for USD180m
dLocal	Uruguay	Payments	Addition, Alkeon Capital Management, BOND, D1 Capital Partners, General Atlantic, Tiger Global Management	2019-2021	403.0	Jun-21	dLocal held its IPO on the Nasdaq through a USD618m offering; General Atlantic sold shares worth USD139m
Easynvest	Brazil	Investment Services	Advent International	2017	63.2	Jun-21	Brazilian digital bank Nubank acquired Advent-backed Easynvest for USD451m
RD Station	Brazil	Software	Astella Investimentos, DGF, Endeavor Catalyst, Redpoint eventsures, Riverwood Capital, TPG	2013-2019	71.9	May-21	Brazilian software company TOTVS acquired a 92% stake in RD Station for BRL1.9b (USD357m)
Rede D'Or São Luiz	Brazil	Healthcare Providers	The Carlyle Group	2015-2016	582.1	May-21	Rede D'Or held a restricted follow-on offering with a secondary component, resulting in USD920m in proceeds to selling shareholders
Espaçolaser	Brazil	Healthcare Providers	L Catterton	2017	50.1	Mar-21	IPO on the B3 raised USD478m; L Catterton sold shares worth USD142m
Westwing Brasil	Brazil	Household Furnishings, Appliances, and Tools	Axxon Group	2018	N/A	Feb-21	IPO on the B3 raised USD216m; Axxon sold shares worth USD112m



## Notable Publicly Disclosed Investments in Latin America, 2021

Investor(s)	Company	Country	Sector	Investment Type	Total Transaction Value (USDm)	Investment Date
Mubadala Investment Company (Mubadala Capital)	Refinaria Landulpho Alves	Brazil	Integrated & Downstream Oil & Gas	Buyout	1,800.0	Nov-21
Apollo Global Management, Oaktree Capital Management	LATAM Airlines Group	Chile	Airlines	Distress/Restructuring	750.0	Sep-21
Absoluto Partners, Berkshire Hathaway, Canada Pension Plan Investment Board, Invesco Private Capital, MSA Capital, Sands Capital Ventures, Sunley House Capital (affiliate of Advent International), Tarsadia Capital, Tencent Holdings, Verde Asset Management	Nubank	Brazil	Banks	Late-Stage	750.0	Jun-21
Ashmore Management Company, Banco de Crédito del Perú, Credit Agricole Corporate and Investment Bank, Financiera de Desarrollo Nacional, Grupo Bancolombia, Grupo Santander, Instituto de Crédito Oficial, Siemens Financial Services, Sumitomo Mitsui Banking Corporation	Autopista Río Magdalena 2	Colombia	Transportation Infrastructure	Senior Loan	747.0	Jun-21
D1 Capital Partners, Founders Fund, General Catalyst Partners, Ribbit Capital, Sea Capital, SoftBank Group, Spruce House, Tiger Global Management	Kavak	Mexico	General & Specialty Retail	Late-Stage	700.0	Sep-21
BNP Paribas, BNP Paribas Fortis, Glencore, ING Bank, La Mancha, Natixis, Orion Resource Partners, Société Générale, Swedish Export Credit Corporation	Araguaia Project	Brazil	Metals & Mining	Growth	633.0	Nov-21
Baillie Gifford, GIC, Octahedron Capital, SoftBank Group, T. Rowe Price, Third Point	Rappi	Colombia	Consumer Digital Services	Late-Stage	500.0	Jul-21
Accel Partners, Alkeon Capital Management, Blue Owl, Insight Partners, KASZEK, Kevin Efrusy, Qualcomm Ventures, Sunley House Capital (affiliate of Advent International), ThornTree Capital Partners, Tiger Global Management, VMG Partners	Tiendanube	Argentina	Software	Late-Stage	500.0	Aug-21
KKR	InfraCo Colombia	Colombia	Telecommunications Services	Buyout	500.0	Jul-21
BOND, D1 Capital Partners, Founders Fund, Ribbit Capital	Kavak	Mexico	General & Specialty Retail	Late-Stage	485.0	Apr-21
Global Infrastructure Partners	Chile Renovables	Chile	Renewable Energy Equipment	Growth	441.0	Jul-21
Advent International, Sunley House Capital (affiliate of Advent International)	EBANX	Brazil	Payments	Growth	430.0	Jun-21
D1 Capital Partners, Lineage Logistics, Stonepeak Infrastructure Partners	Emergent Cold Latin America	Latin America	Transportation Infrastructure	Growth	425.0	Aug-21
Bezos Expeditions, Draper Fisher Jurvetson, Enlightened Hospitality Investments, Future Positive, KASZEK, L Catterton, Tiger Global Management, ZOMA Lab	NotCo	Chile	Food & Beverage	Late-Stage	235.0	Jul-21
Mercantil Colpatria, Patria Investments	Santana-Mocoa-Neiva Concession	Colombia	Transportation Infrastructure	Buyout	230.0	Jul-21
Advent International, Balderton Capital, Globo Ventures, Maya Capital, monashees, SoftBank Group, Valor Capital Group	Merama	Latin America	General & Specialty Retail	Early-Stage	225.0	Sep-21
I Squared Capital	Sociedad Portuaria Regional de Barranquilla	Colombia	Marine Transportation	Secondary Buyout	220.0	Jul-21
Coatue Management, DST Global, FIS Ventures, The Hive, Valor Capital Group	CloudWalk	Brazil	Payments	Early-Stage	190.0	May-21
Alkeon Capital Management, BOND, D1 Capital Partners, Tiger Global Management	dLocal	Uruguay	Payments	Growth	150.0	Apr-21
SoftBank Group	Grupo Bursátil Mexicano	Mexico	Investment Services	Growth	150.0	Jun-21
CarVal Investors	Viva Aerobus	Mexico	Airlines	Senior Loan	150.0	Apr-21
Warburg Pincus	Blu	Brazil	Payments	Growth	57.1	Jul-21
Accel Partners, ALLVP, Clocktower Technology Ventures, Lightspeed Venture Partners, Mantis Venture Capital	Flink	Mexico	Investment Services	Early-Stage	57.0	May-21
IG4 Capital	ADELCO	Chile	General & Specialty Retail	Buyout	57.0	Nov-21
The Carlyle Group	Madero	Brazil	Restaurants & Bars	Growth	53.7	Nov-21
Alter Global, Endeavor Catalyst, InQlab, Interplay Ventures, Nosara Capital, Tiger Global Management	Chiper	Colombia	General & Specialty Retail	Early-Stage	53.0	Nov-21



## Methodology

This report contains data as of December 31, 2021. Statistics on fundraising, investments and exits presented in this report are obtained from the LAVCA Annual Fund Manager Survey, which has been conducted since 2008. In this edition of the survey, LAVCA reached out to more than 450 fund managers active in Latin America and the Caribbean.

LAVCA collects most of the information directly from fund managers and amounts have been confirmed whenever possible through information provided by investors themselves. This year, 85% of transactions were confirmed with primary sources and 91% included financial details (or a range of the transaction size). For more information on research methodology, please contact the team at [research@lavca.org](mailto:research@lavca.org).

**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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