Sixth Annual Growth Markets Survey

Key findings

6 themes shaping global startup expansion in 2026

1. VCs have defined 'good startup expansion markets' consistently for six consecutive years, with large market size increasingly viewed as the most important factor

2. VC perception of China as the top expansion market outside N. America and Europe surged 91% YoY, now ranking #1; Latin America holds strong at #2, followed by India

3. 83% of VCs are more optimistic about innovation in Latin America than a year ago, up 26% from 2025

4. Despite growing optimism, political risk remains the #1 challenge VCs cite for building in Latin America, a view that has held consistently

5. Fintech dominates as the most promising LatAm sector (90% ranked top choice), with energy-tech rising strongly as #2

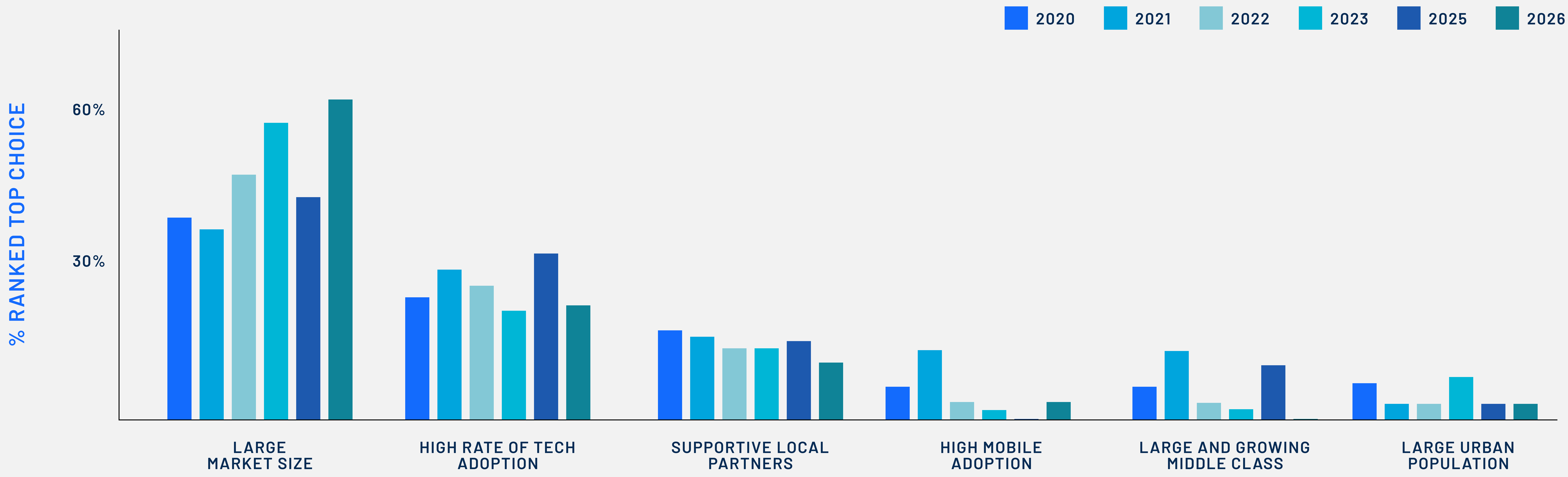
6. 79% of VCs expect global VC investment to increase in 2026, up 16% from last year

In general, VCs have defined 'good startup expansion markets' consistently for the past six years with **market size** increasingly viewed as the most important factor

WHAT MARKET ATTRIBUTES DO YOU CONSIDER MOST IMPORTANT WHEN EXPANDING TO A NEW REGION?

Higher score indicates greater association with these top attributes

Noteworthy results presented

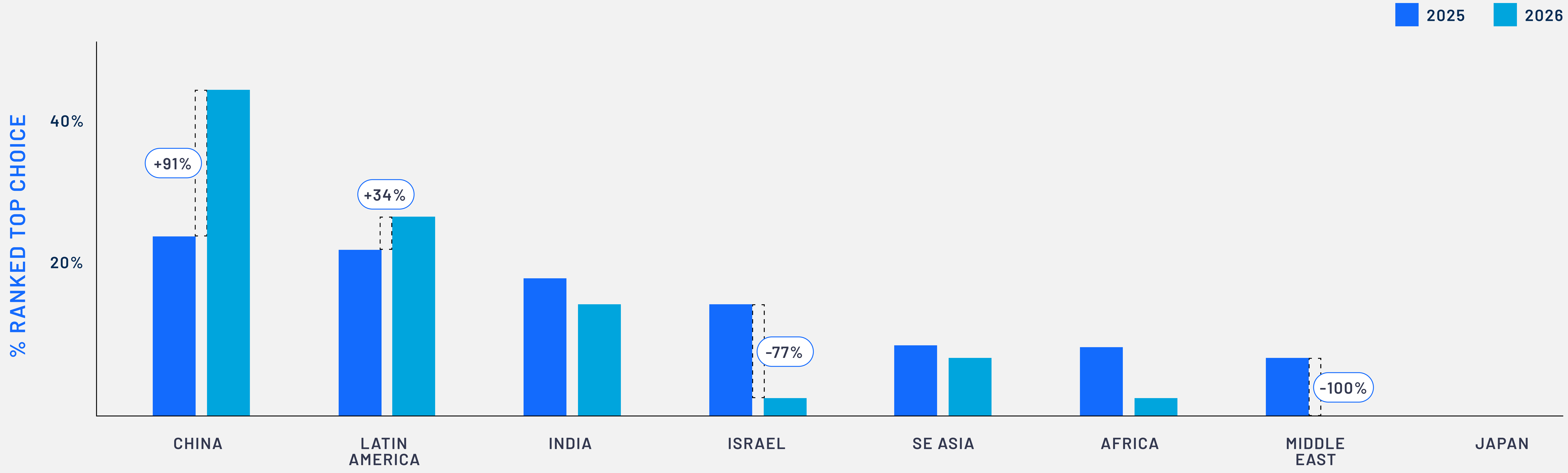


Significant increase of VC perception of **China as the best market for startup expansion outside of N. America and Europe**, followed by Latin America and India, whereas perception of Middle East and Israel decreased this year

WHAT REGION DO YOU VIEW AS THE BEST GROWTH MARKET FOR STARTUPS OUTSIDE OF NORTH AMERICA?

Higher score indicates greater association with these top attributes

Noteworthy results presented

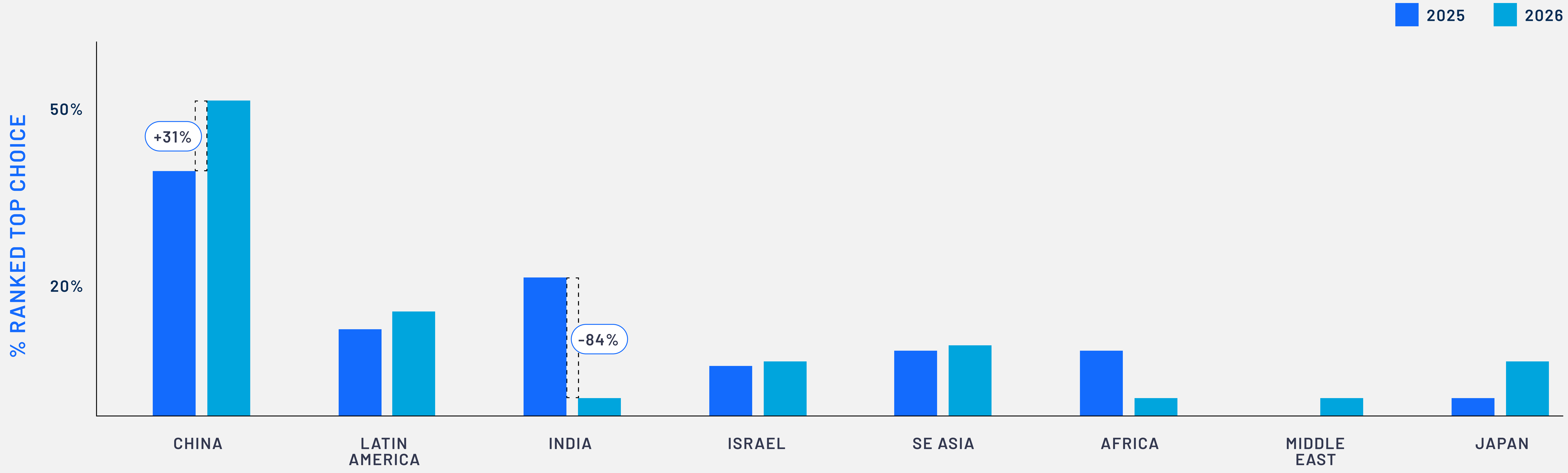


There has been **increasingly positive VC sentiment for China**, as to which regions contain the consistent elements VCs use to define good startup expansion markets

WHAT MARKETS DO YOU ASSOCIATE WITH THESE TOP ATTRIBUTES?

Higher score indicates greater association with these top attributes

Noteworthy results presented

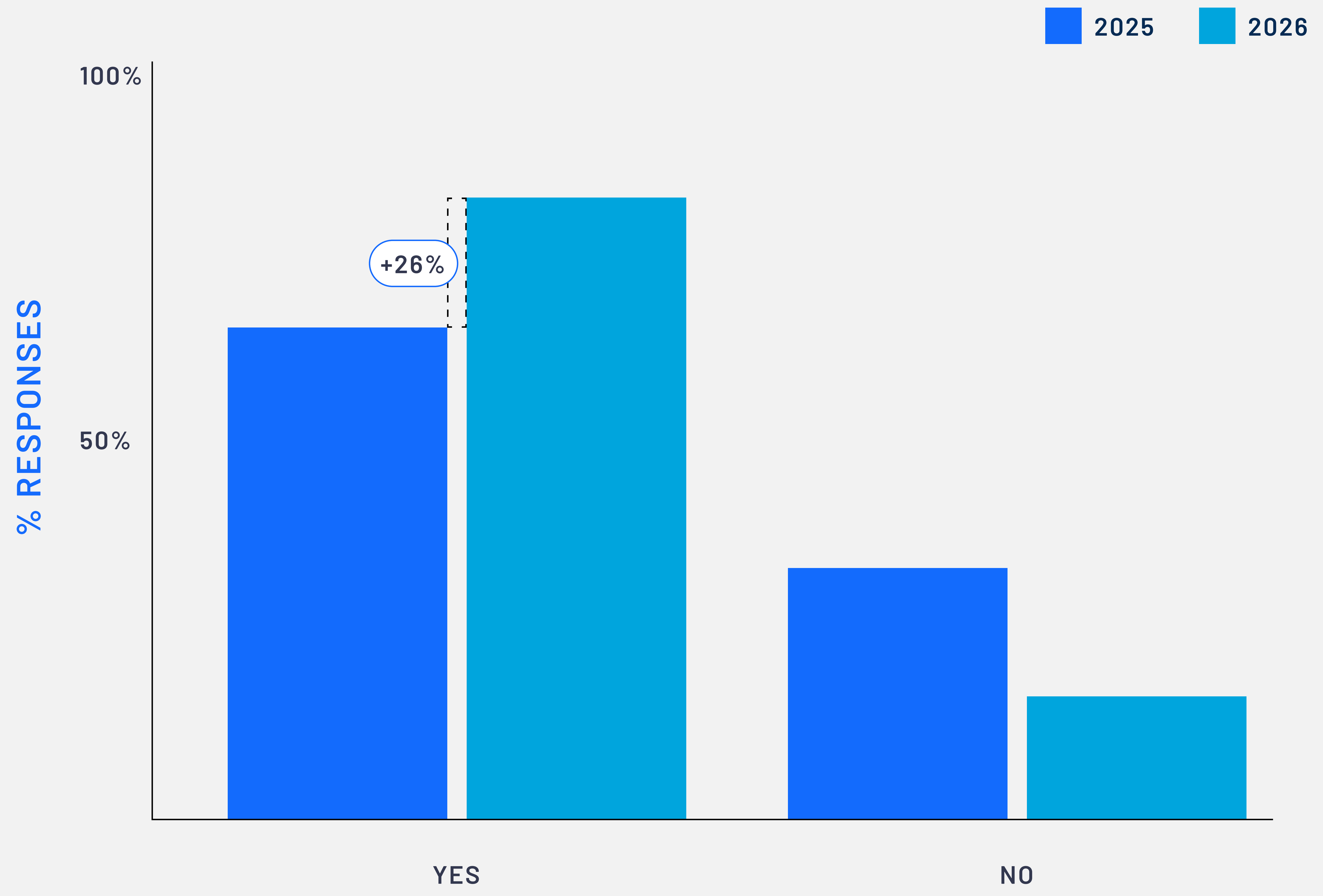


VCs are **increasingly optimistic** about the success of innovation in Latin America

ARE YOU MORE OPTIMISTIC ABOUT THE SUCCESS OF INNOVATION IN LATIN AMERICA THAN YOU WERE A YEAR AGO?

Higher score indicates larger growth market

Noteworthy results presented

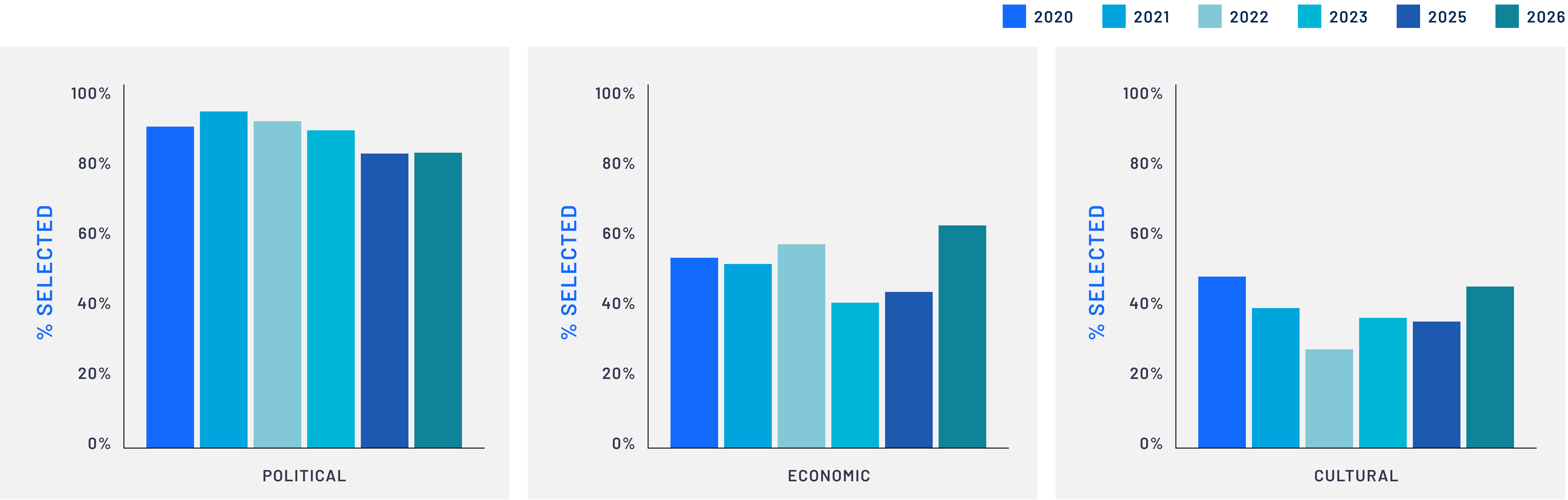


For startups expanding to Latin America, VCs have consistently perceived the **primary challenge as political**

WHAT DO YOU VIEW AS CHALLENGES FOR BUILDING A BUSINESS IN LATIN AMERICA?

Higher score indicates greater association with these top attributes

Noteworthy results presented

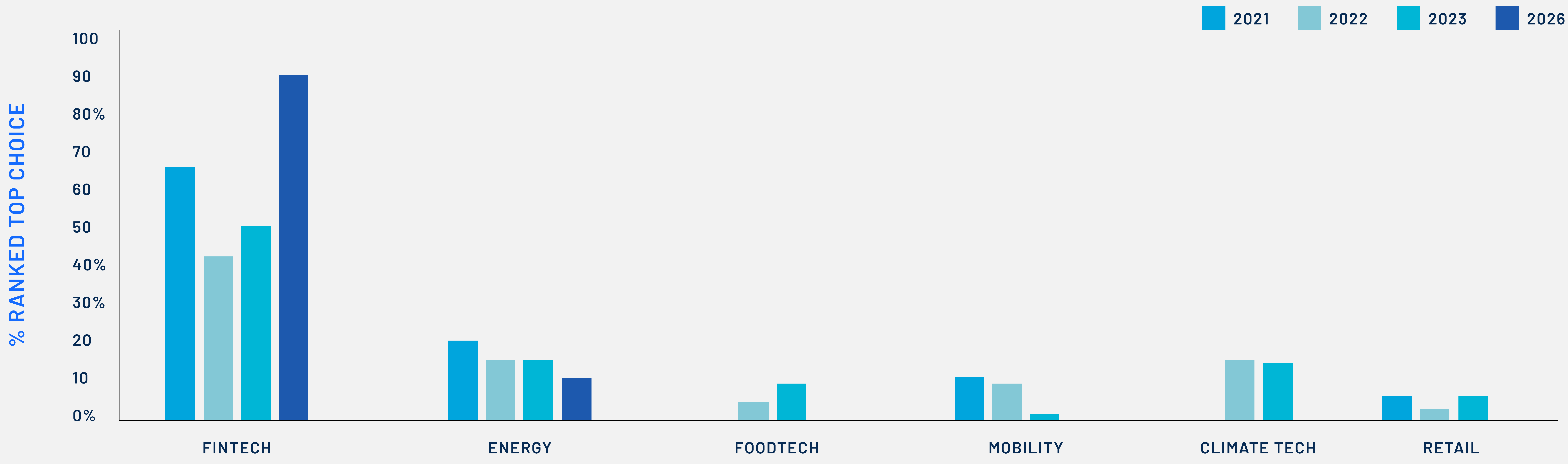


In terms of sectors, VCs perceive **fintech as the most promising** sector in Latin America, **followed by energy-tech**

WHAT DO YOU THINK IS THE NEXT BIG/HOT SECTOR FOR VC INVESTMENT IN LATIN AMERICA?

Higher score indicates greater association with these top attributes

Noteworthy results presented

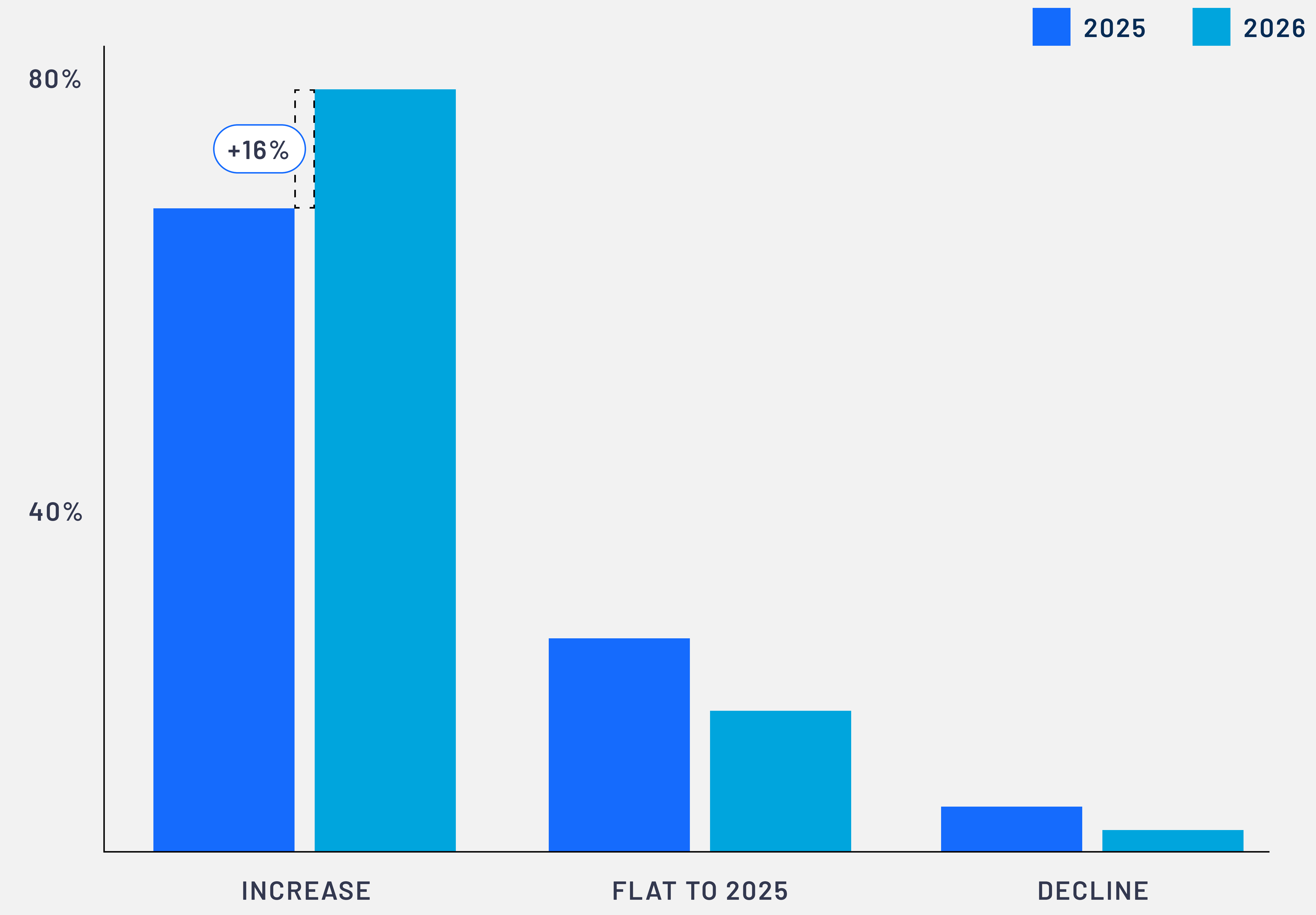


VCs are bullish on the **increased pace of global venture capital investment** in 2026

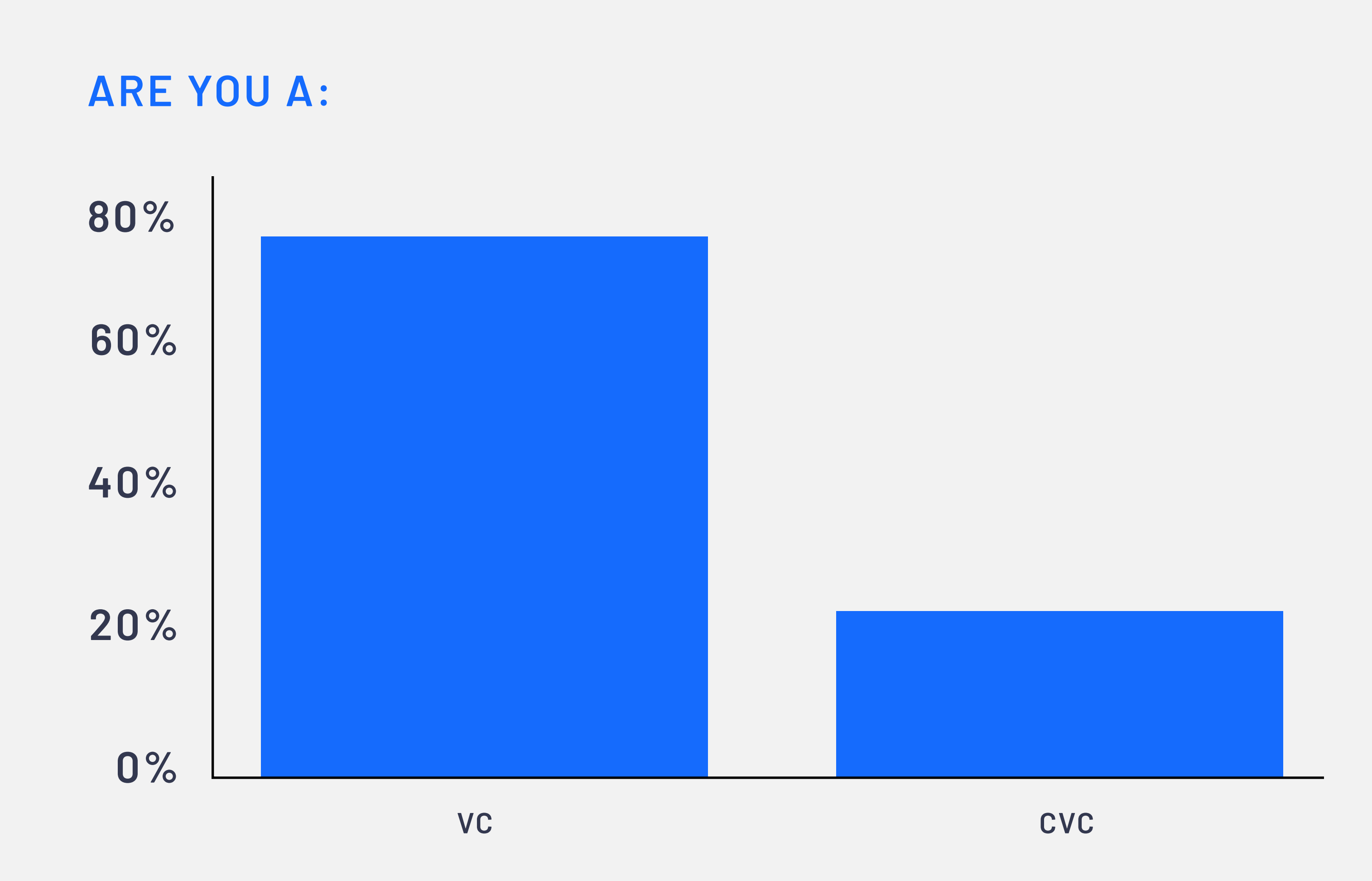
WHAT WILL HAPPEN WITH THE PACE OF GLOBAL VENTURE CAPITAL INVESTMENT IN 2026?

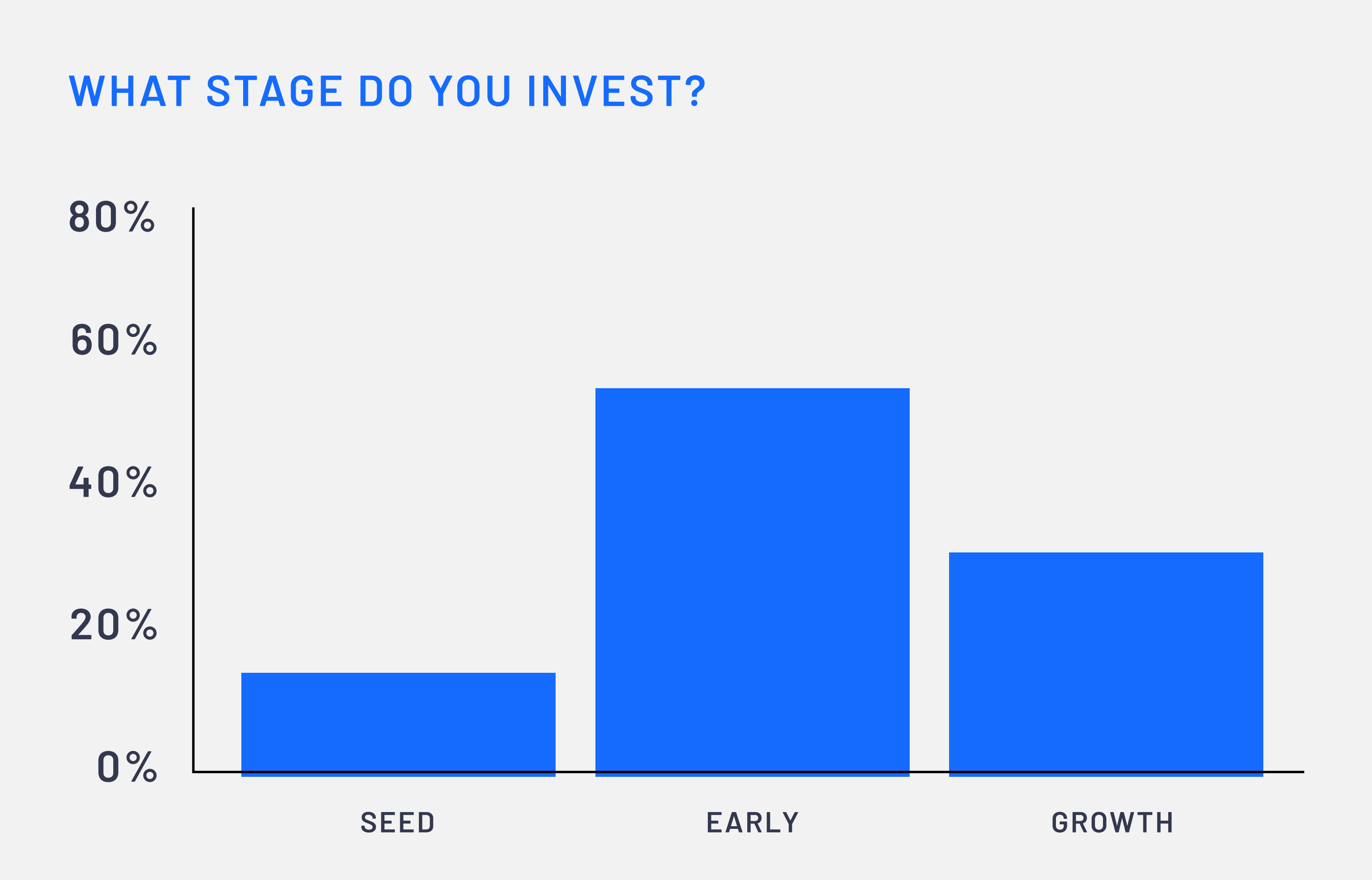
Higher score indicates greater association

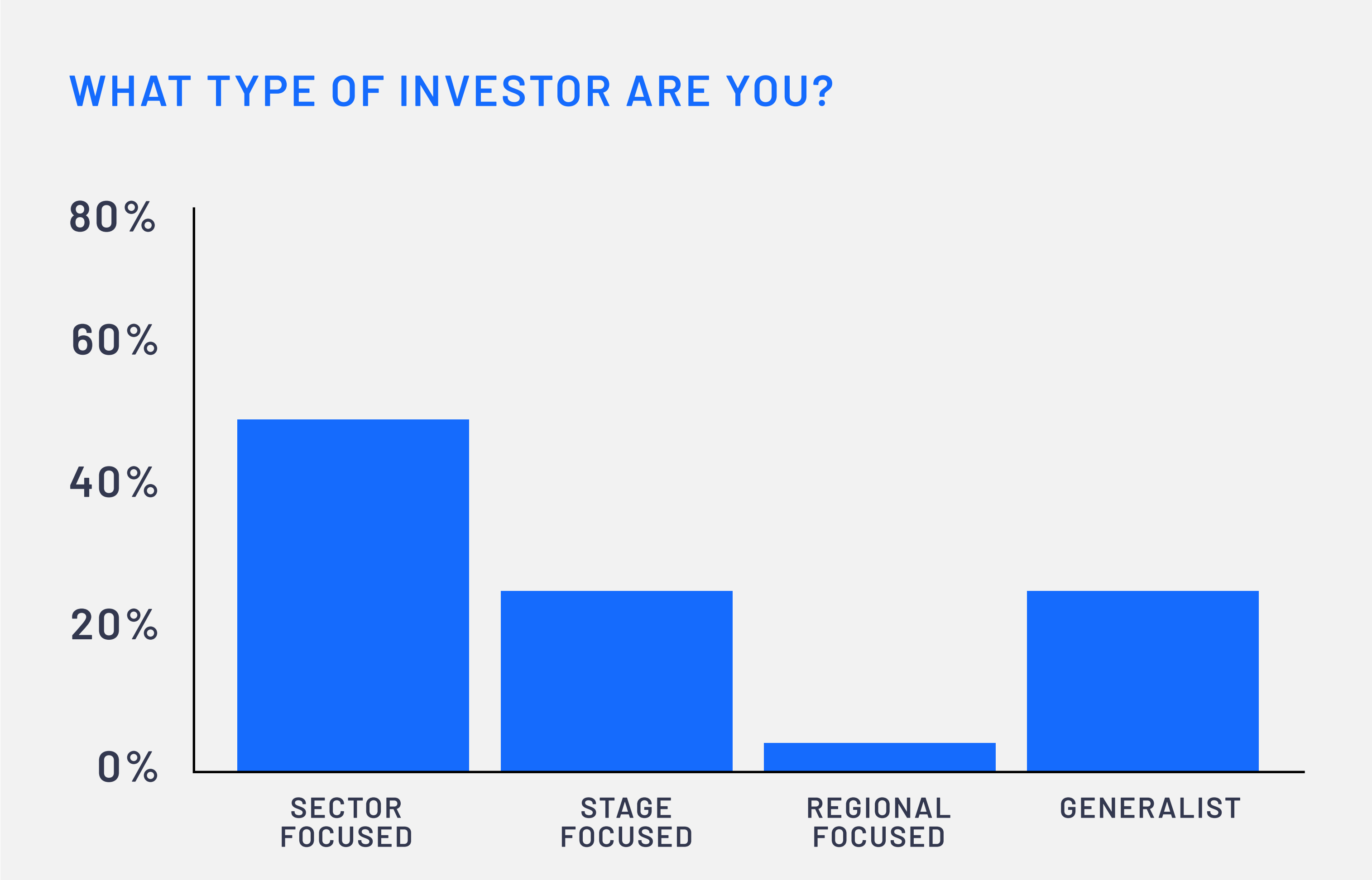
Noteworthy results presented

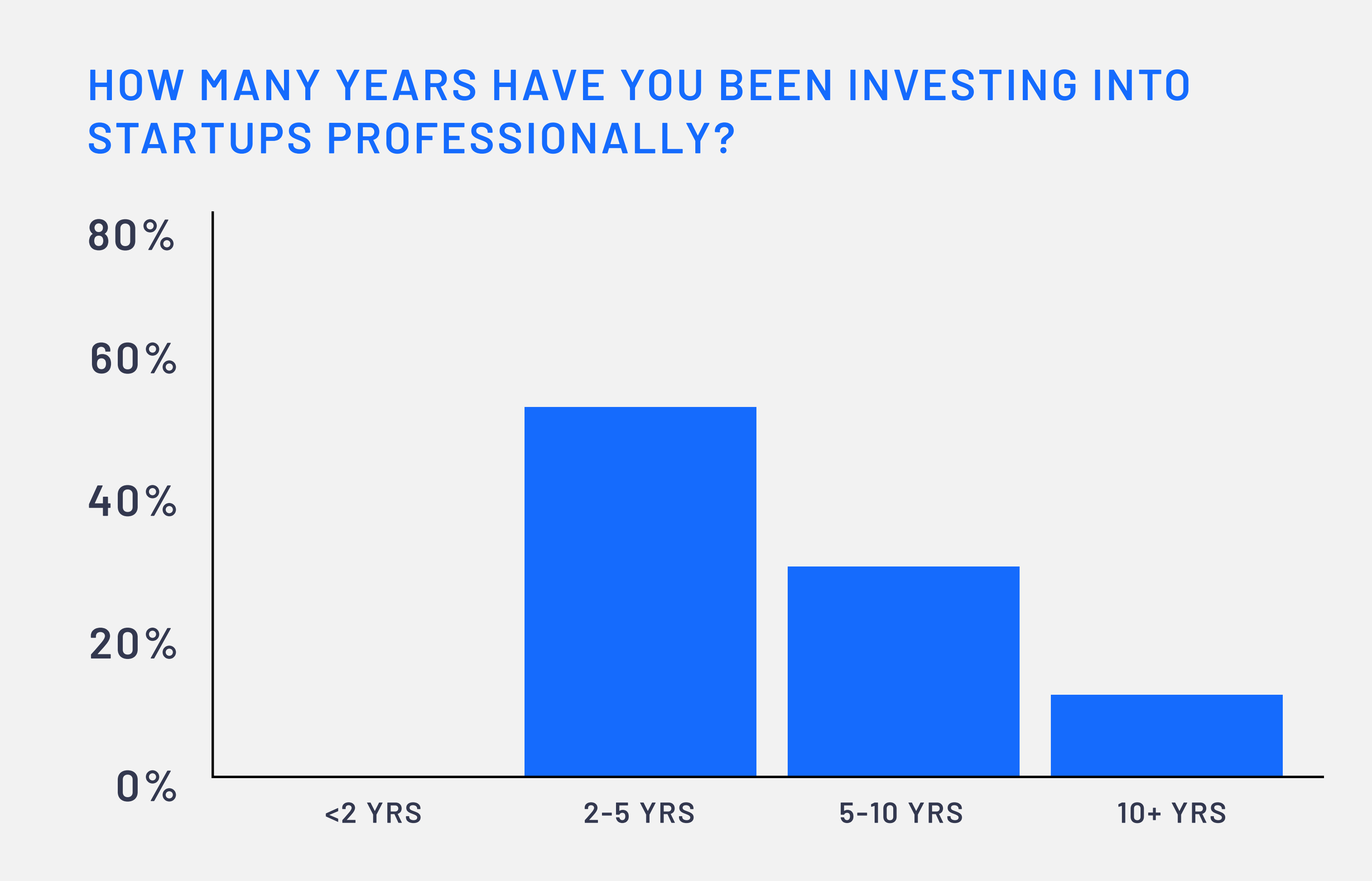


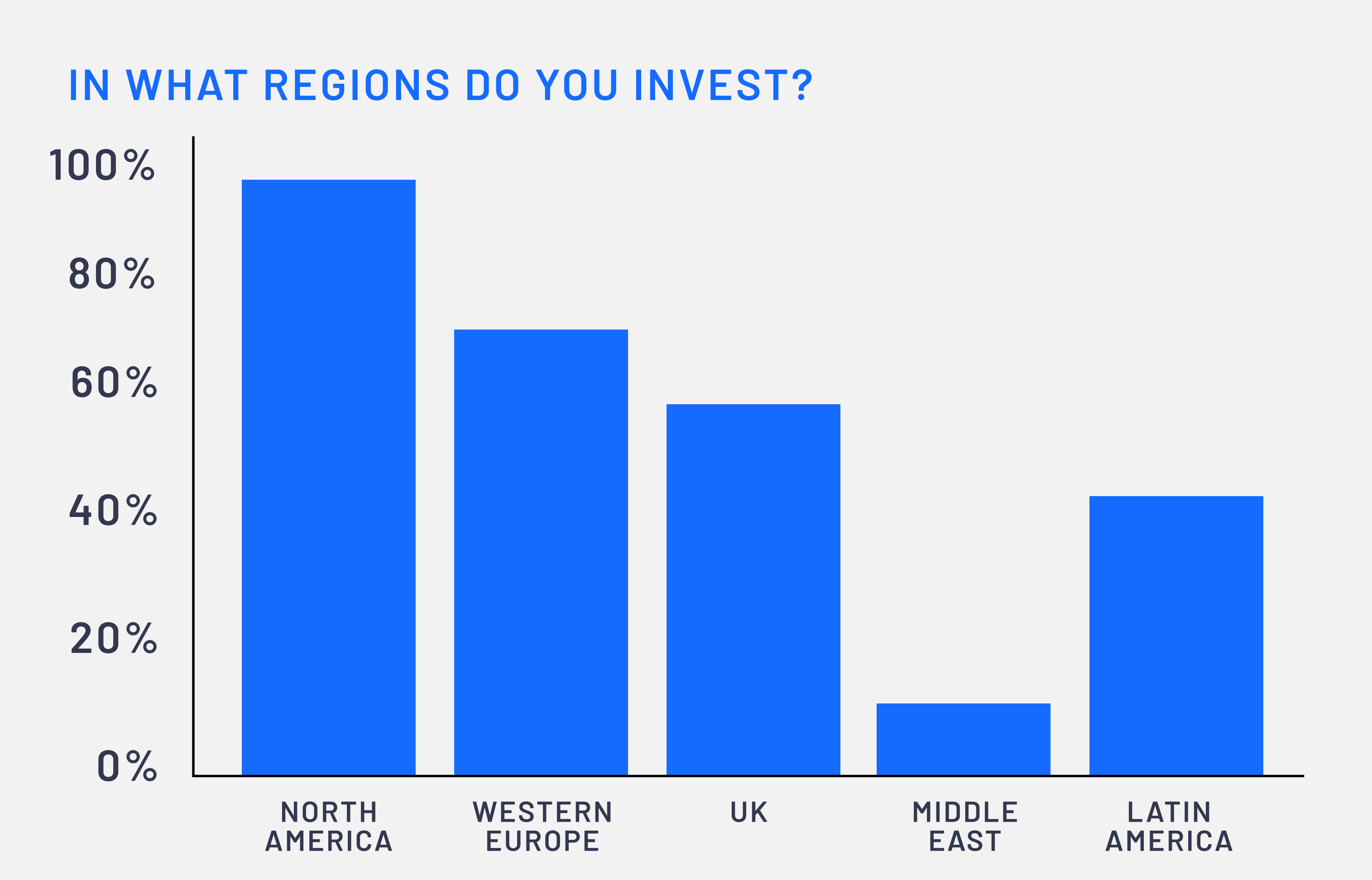
VCs surveyed come from a **diverse cross section of venture capital**

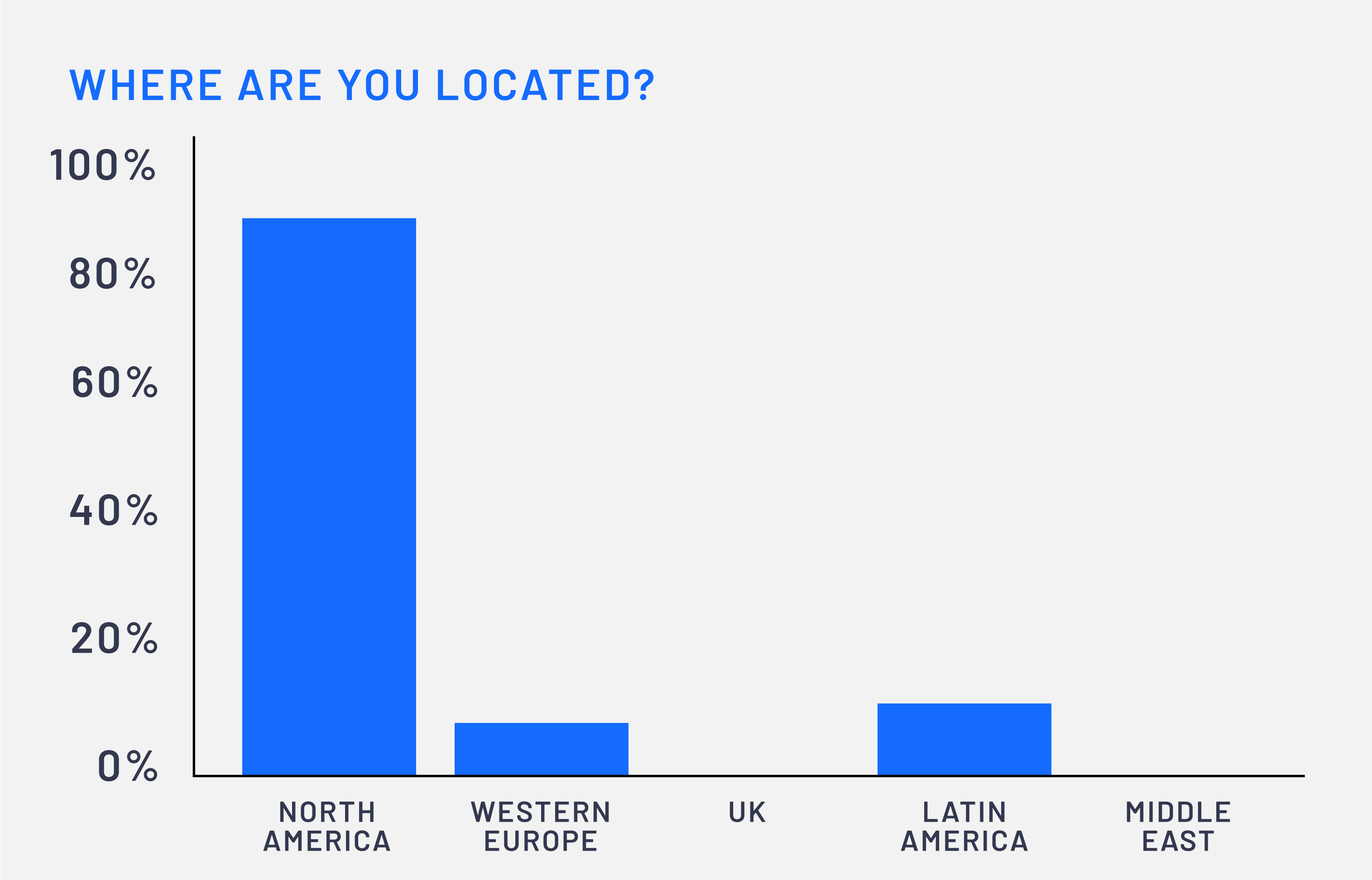












WIND Ventures is the corporate venture capital (CVC) unit sponsored by Copec with vast resources through Latin America

WIND is the force within Copec's corporate identity related to the sky and clouds that will drive it, and its partners, to new heights, opportunities and developments

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A most trusted brand throughout Chile and Latin America

92
years of history

2nd
largest corporation in Chile

3,500
service stations globally

630
stations in Chile

Leader in EV charging and bringing renewable energy, solar and storage to customers

#1 market share in Chile, Columbia

With significant operations across:

Chile	**Colombia**	**US**
Panama	**Ecuador**	**Peru**

Our mission is to lead the mobility, energy and retail sectors' transformations across Latin America

To do this well, we created the WIND Growth Platform which has 2 key capabilities across the US, Latin America and United Kingdom / Europe:

- Offer unfair access to Latin America; or
- Accelerate growth within Latin America

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