



# ATLANTICS

Latin America  
Digital Transformation  
Report 2025

# Readme.txt

**The end of friction.** Never have technology, regulation and capital conspired so elegantly to accelerate the flywheel of innovation in Latin America.

Our world has never been so uncertain. Trumped up threats from tariffs ratcheting up **geopolitical friction**. An increasing cost of goods (and words). Latin America's historically high rates and commodity centricity as a silver lining – protecting both the real value of currency and resilience of trade.

For too long, red tape, informality, and fragile state capacity locked out much of the region, rendered invisible to business and government alike. That veil is now lifting: **Latin Americans are among the world's most connected, their days lived online**, their relationships flowing through WhatsApp, their financial lives atop digital rails. In Brazil, four in five adults now hold a **verifiable digital ID**, unlocking access to both public programs and private services.

It is no surprise, then, that the new technological paradigm of **artificial intelligence is seeing swift adoption**. In Mexico, most citizens now weave AI tools into their weeks; in Brazil, ChatGPT usage is among the very top worldwide. As AI becomes day-to-day, people trade fear for pragmatism, adopting a more neutral stance on its impact on jobs and society.

**Latin America's productivity engine** has long run with sand in its gears. AI is already flushing it clean, with our companies adopting it at higher levels than their U.S. peers. Scarce **experts are now on-demand agents**, while burdensome, undifferentiated operations are abstracted away. Startups deploying agentic workforces are driving sharp gains in throughput while companies channel muscle toward their core.

AI's unquenchable thirst for cheap, clean **energy beckons new data centers** to Latin America. With abundant renewables, global interconnection, and well-oiled governance, capital is already fueling this rising industry.

The foundation of startup alchemy rests on two elements: **human capital and financial capital**. For decades, their scarcity and reluctance dragged on the region's potential. Now, they've turned into steady fuel in the tank.

**Human capital compounds slowly, then suddenly.** Skills are earned year by year of grind, line by line of code. True potential needs a spark: inspiration. The kind ignited by the region's first generation of world-leading companies. Unicorn alumni are founding a whole generation of new companies, a rippling effect just beginning to unfold, friction receding with each wave.

If **talent is the rarest of secret sauces**, we embarked on a journey to understand the heart and soul of its sharpest expression. We spoke with 100 founder-CEOs about their stories, beliefs, and purpose. Applying the rich lens of AI to the 'what' and the 'how' of these conversations, **we unveiled five archetypes** that illustrate the many roads to startup success in Latin America.

**As for financial capital, nothing defeats friction like returns.** Again, time has made its case: past vintages have crystallized, with Latin American companies and their investors outperforming global benchmarks despite decades of scarce capital. Today, dry powder sits at all-time highs, and a cohort of profitable unicorns is queued for IPO. The opportunity ahead is vast.

And still, we won't bid farewell to our old captain just yet. **Friction doesn't fall evenly or easily.** Universal healthcare remains an unmet promise, with systemic misalignment driving downward spirals. Argentina's recovery faces corruption shocks; Brazil's politics test institutional strength.

But the eroding forces will keep on pushing. There's **renewed optimism** among builders. Stablecoins emerge as the **new financial paradigm**, finding root in Latin America's fertile fintech soil. The flywheel of progress is turning, as friction recedes to a mutter. **Latin America emerges strong from its first era of tech value creation, proven and set to compound.** We are excited to share this unfolding story in the pages ahead.

# Atlantico is a leading early-stage venture capital fund investing in Latin America

## Atlantico Team



Julio Vasconcellos  
Investor



Ana Martins  
Investor



Bernardo Miura  
Investor



Victor Ramos  
Investor



Henrique Baruselli  
Investor



Maria Ernanny  
Platform & IR



Anna Sobral  
Community & Talent



Guilherme Ziegler  
Finance & Operations



Gislana Rodrigues  
Assistant

## Research Contributor



Aline Bindel

## Atlantico Venture Partners

Hugo Barra

Mate Pencz

Ariana Poursartip

Gui Telles

# 2025 Digital Report Research Team



Valentina Cuellar  
UPenn

Enzo Zancanelli  
UCLA

Jefferson Costa  
HBS

Leone Bertozo  
HBS

William Diez  
UPenn

Eva Morales  
UPenn

ATLANTICO

# 2025 Atlantico Digital Transformation Report Sponsors

Diamond



Platinum



Gold



# Our Research Partners

We are thankful for the help of these organizations and contributors who partnered with us on primary research, data collection, interviews and analyses

## Research initiatives



### National Opinions:

AtlasIntel and Atlantico surveyed a representative population across Brazil



### LatAm Tech Mafias:

Norte and Atlantico mapped out the alumni-founded startups from many of Latin America's most notable tech firms, to gauge their impact on the region's ecosystem



### LatAm Founder Archetypes:

Start and Atlantico leveraged multimodal AI to process and analyze 100+ recorded founder interviews, mapping the defining patterns of LatAm founders

## Company cases



## Research partners



... and countless other experts and friends who we interviewed and shared on- and off-the-record data and insights.

# Thank you!

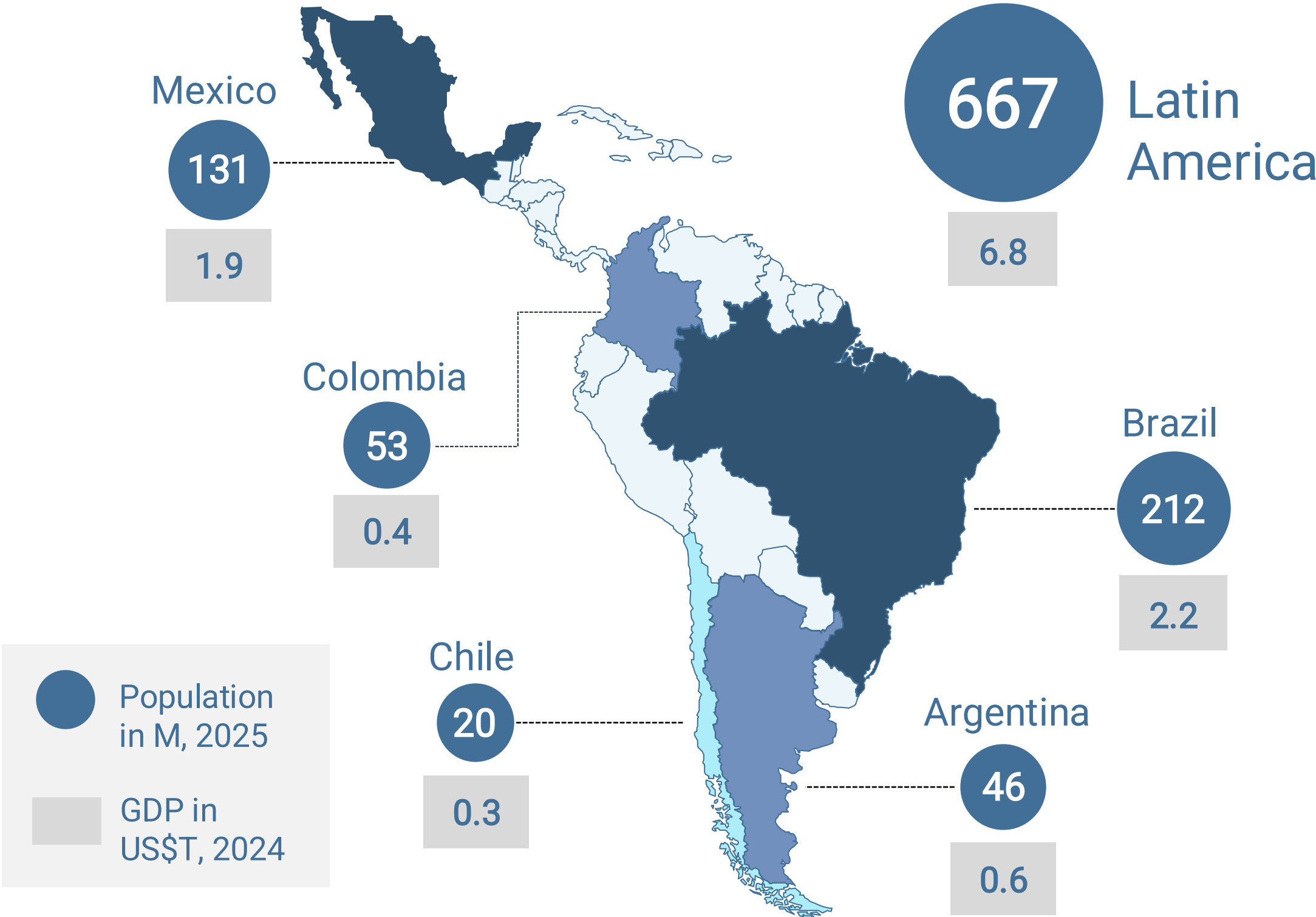
# ATLANTICS

# Socio- Economic Foundations

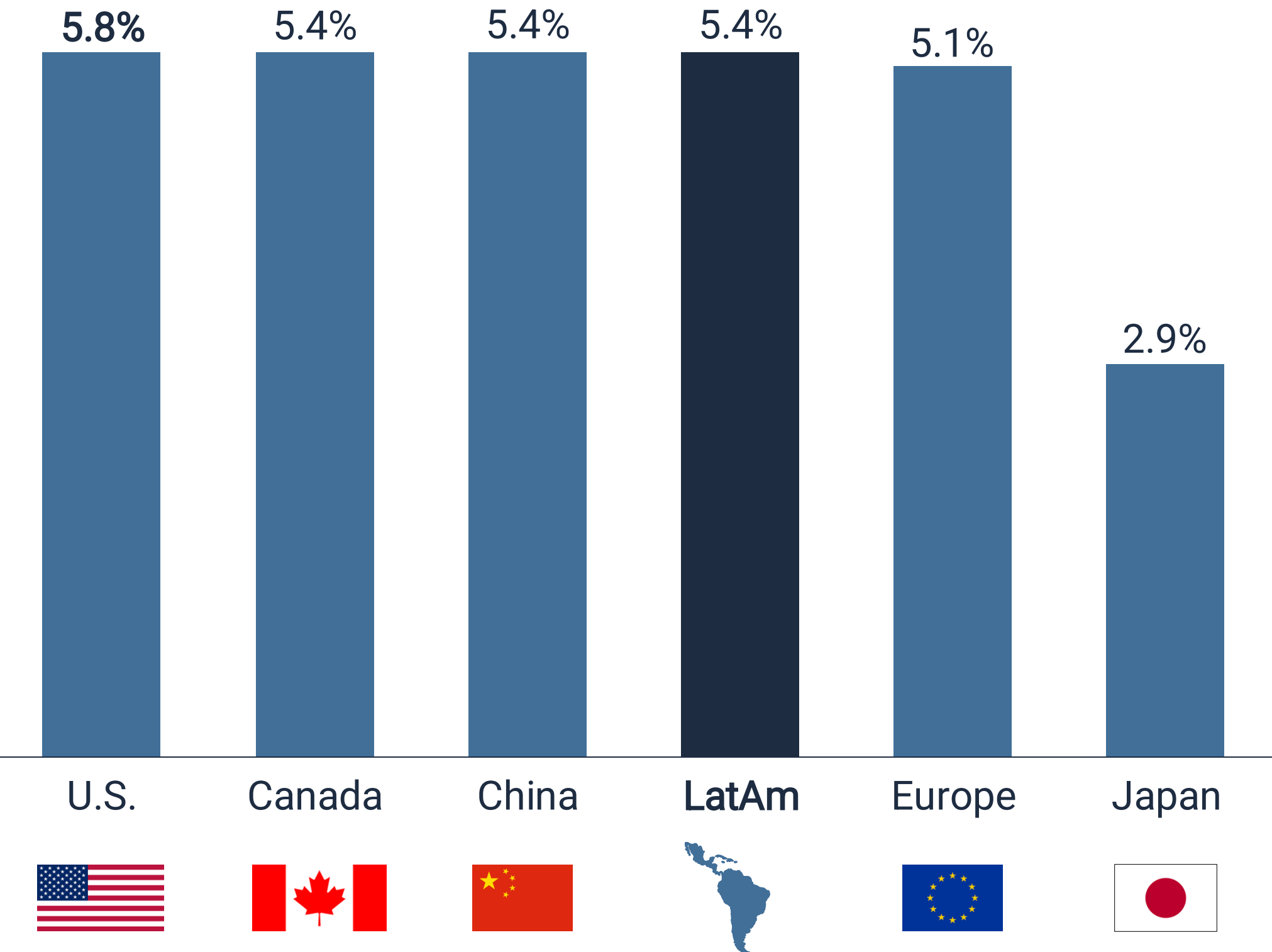


# Latin America combines scale and momentum: a \$7 trillion economy of nearly 700M people, growing GDP at 5.4% a year

Latin America's total population<sup>2</sup> and GDP<sup>1</sup>  
2025 and 2024; Millions of people and US\$ trillions



GDP compound annual growth rate<sup>1</sup>  
2019-2024; (current US\$)



Note: (\*) Includes only companies explicitly categorized as AI-related in Crunchbase (i.e., those tagged with AI-related keywords)  
Sources: (1) World Bank for Latin America and Caribbean; (2) UN population data

# Latin America is hampered by persistent unemployment and economic informality, along with lower income per person

### Unemployment rate<sup>1</sup>

2024, % of total labor force

### YoY Change<sup>1</sup>

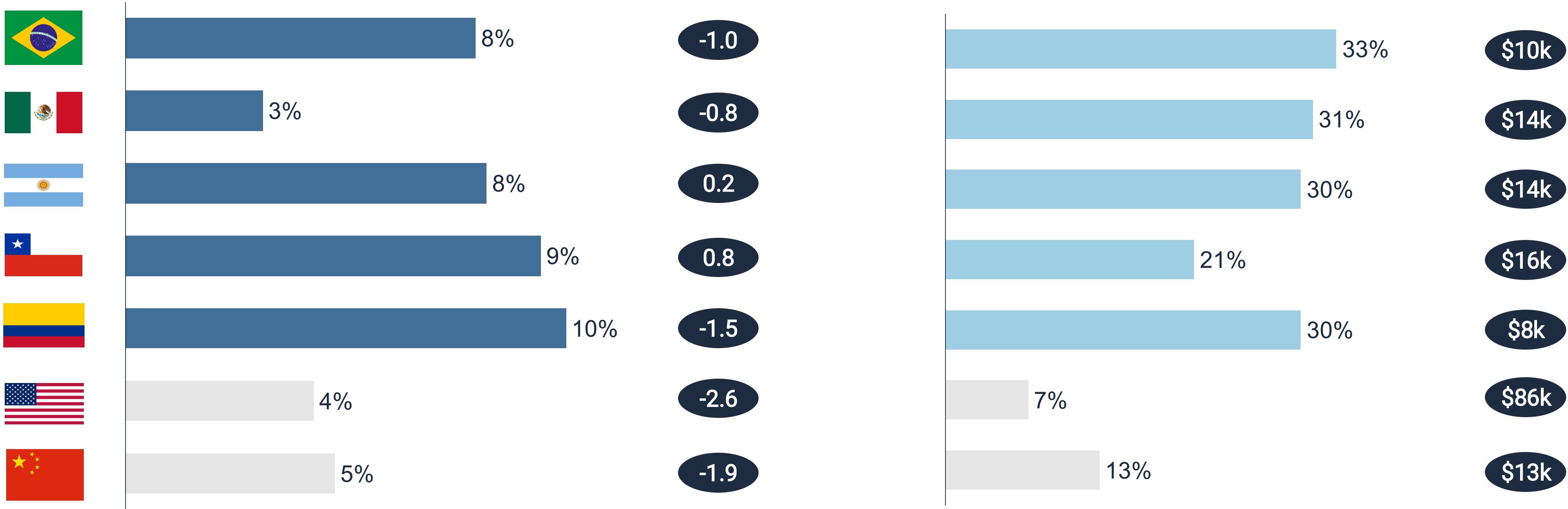
2023-2024, p.p.

### Informal economy relevance<sup>2</sup>

2024, % of country GDP

### GDP per capita<sup>3</sup>

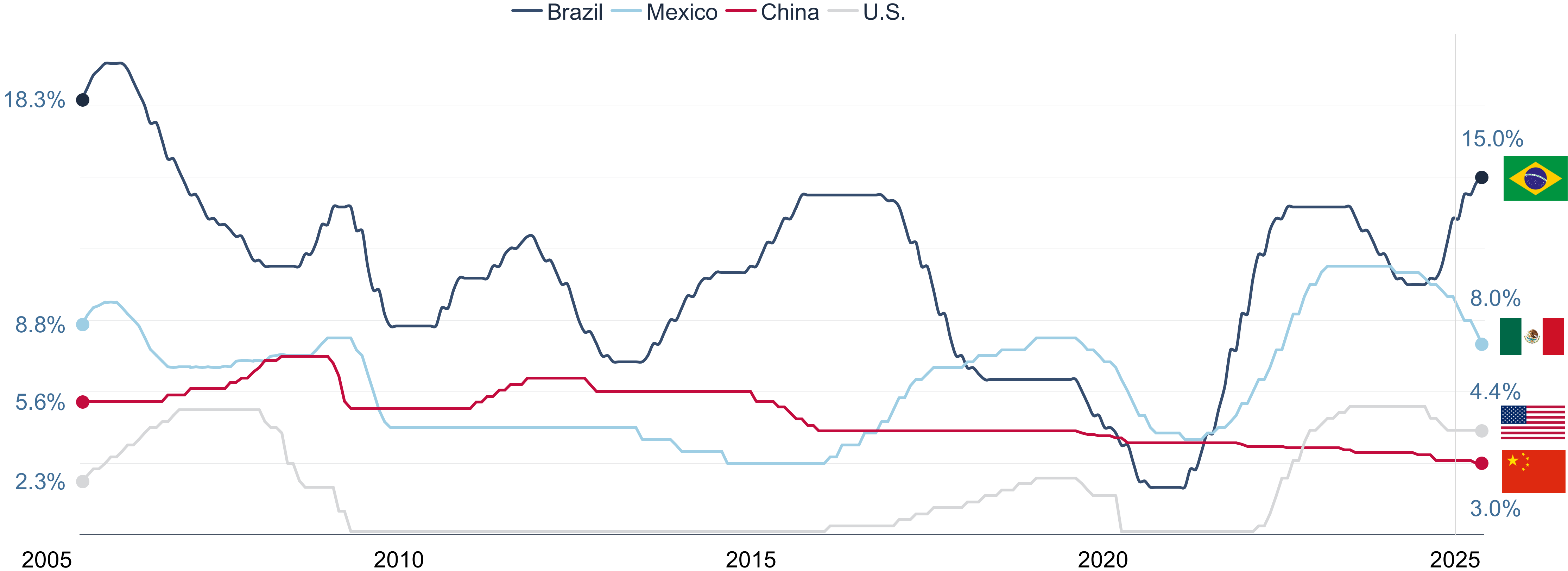
2024, US\$ thousands



# While Brazil has tightened interest rates, Mexico has shifted into cautiously loosening its early-cycle hikes

Interest rate fluctuations by country

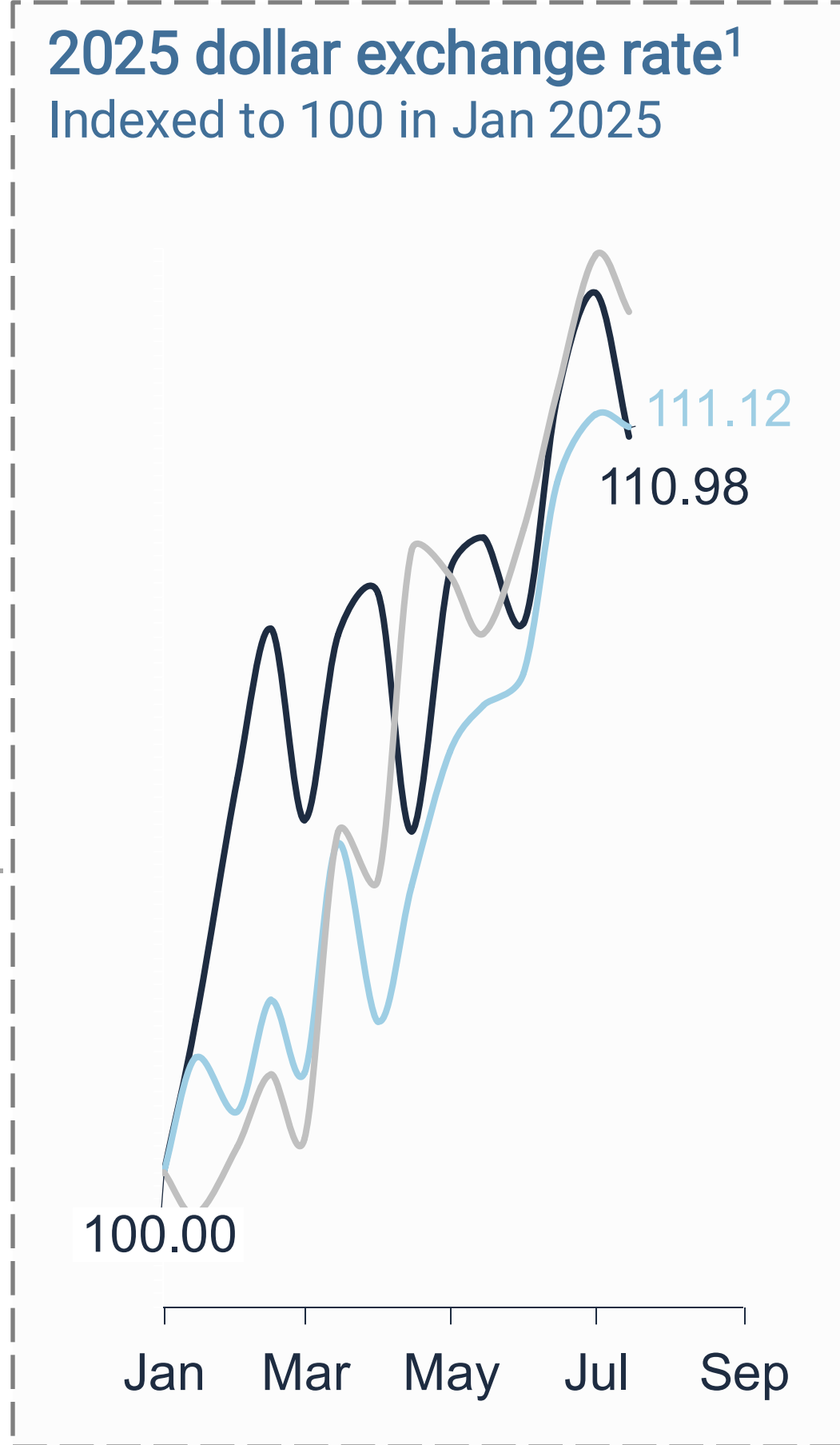
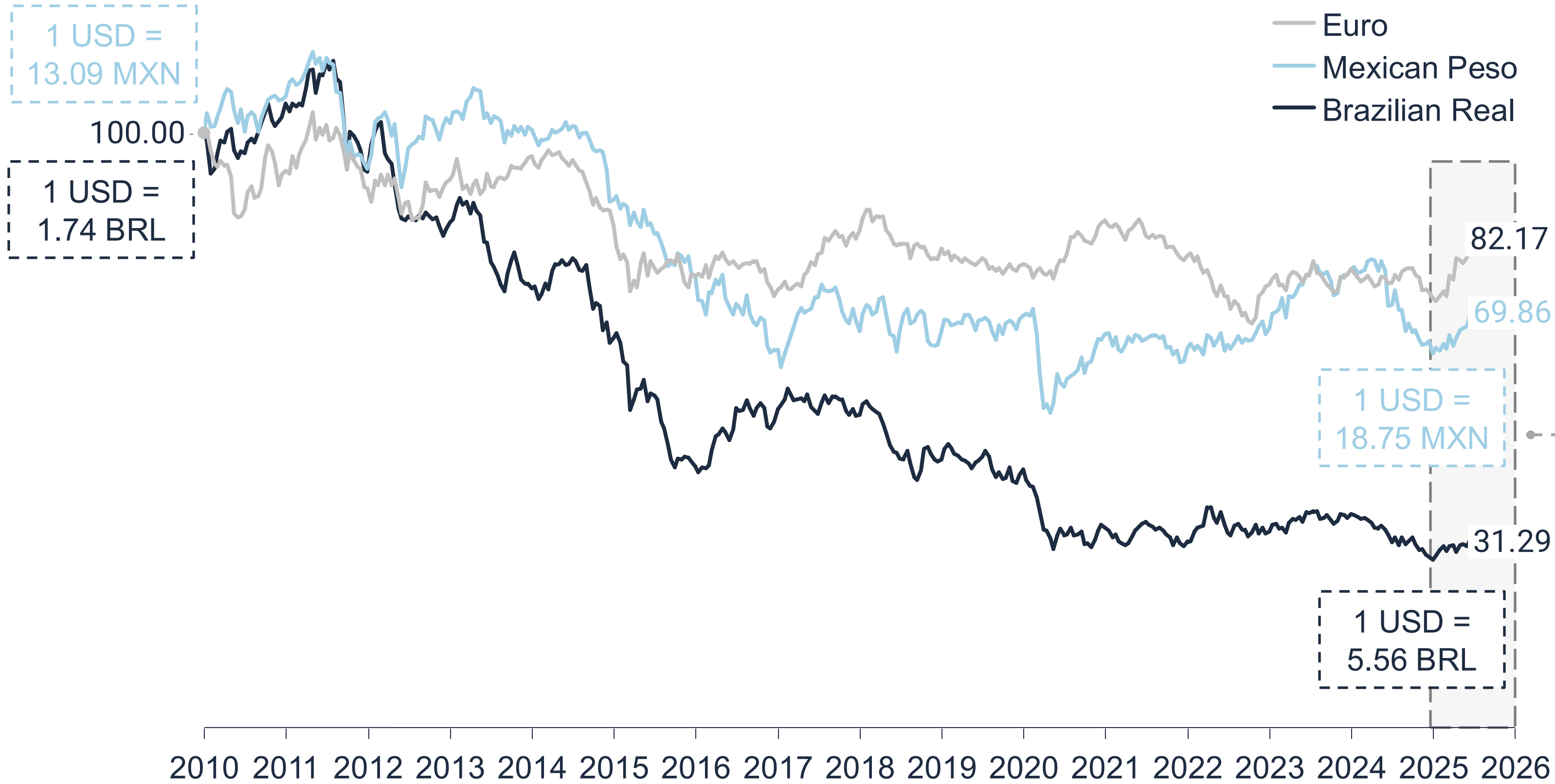
Percentage points



# Latin American currencies depreciated against the dollar in the last 15 years, despite steady appreciation in 2025

## Dollar exchange rate evolution

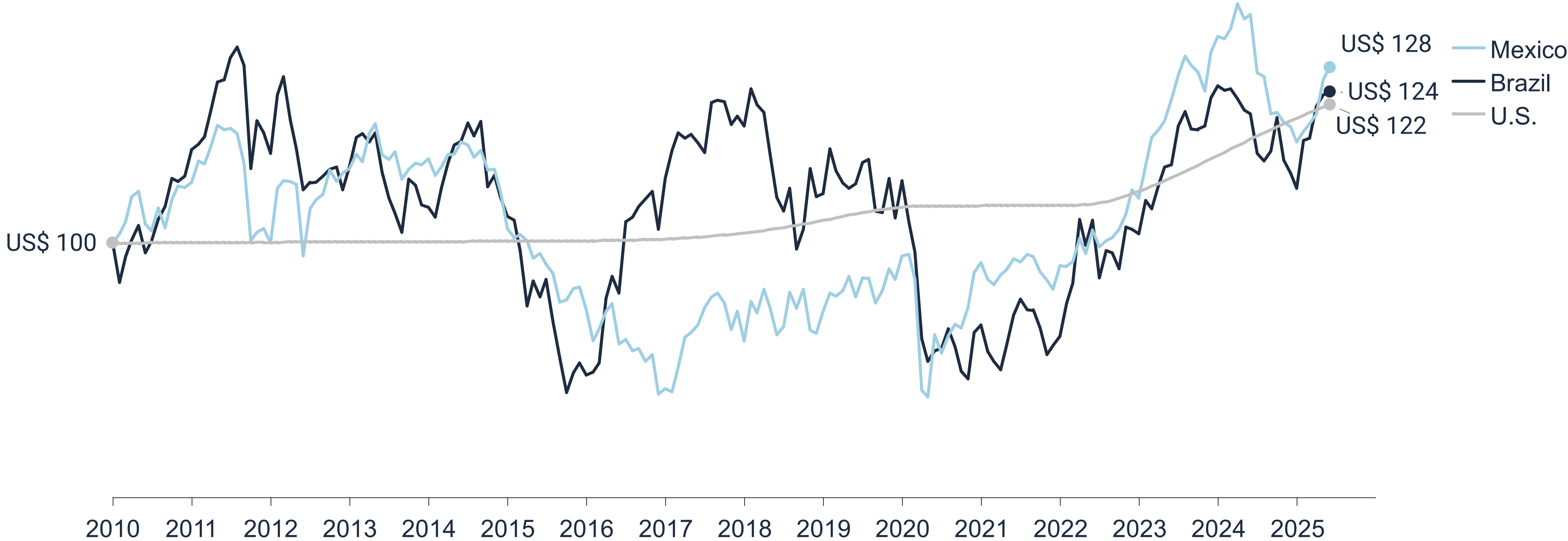
Indexed to 100 in Jan 2010



# Despite currency depreciation, currency values converged when earning local interest rates in Brazil, Mexico, and U.S.

Value of US\$ 100 in local risk-free rates<sup>1,2,3,4,5,\*,\*\*</sup>

Monthly compounding of Selic over (Brazil), CETES 28d (Mexico), and 1-Month U.S. T-Bill, FX adjusted



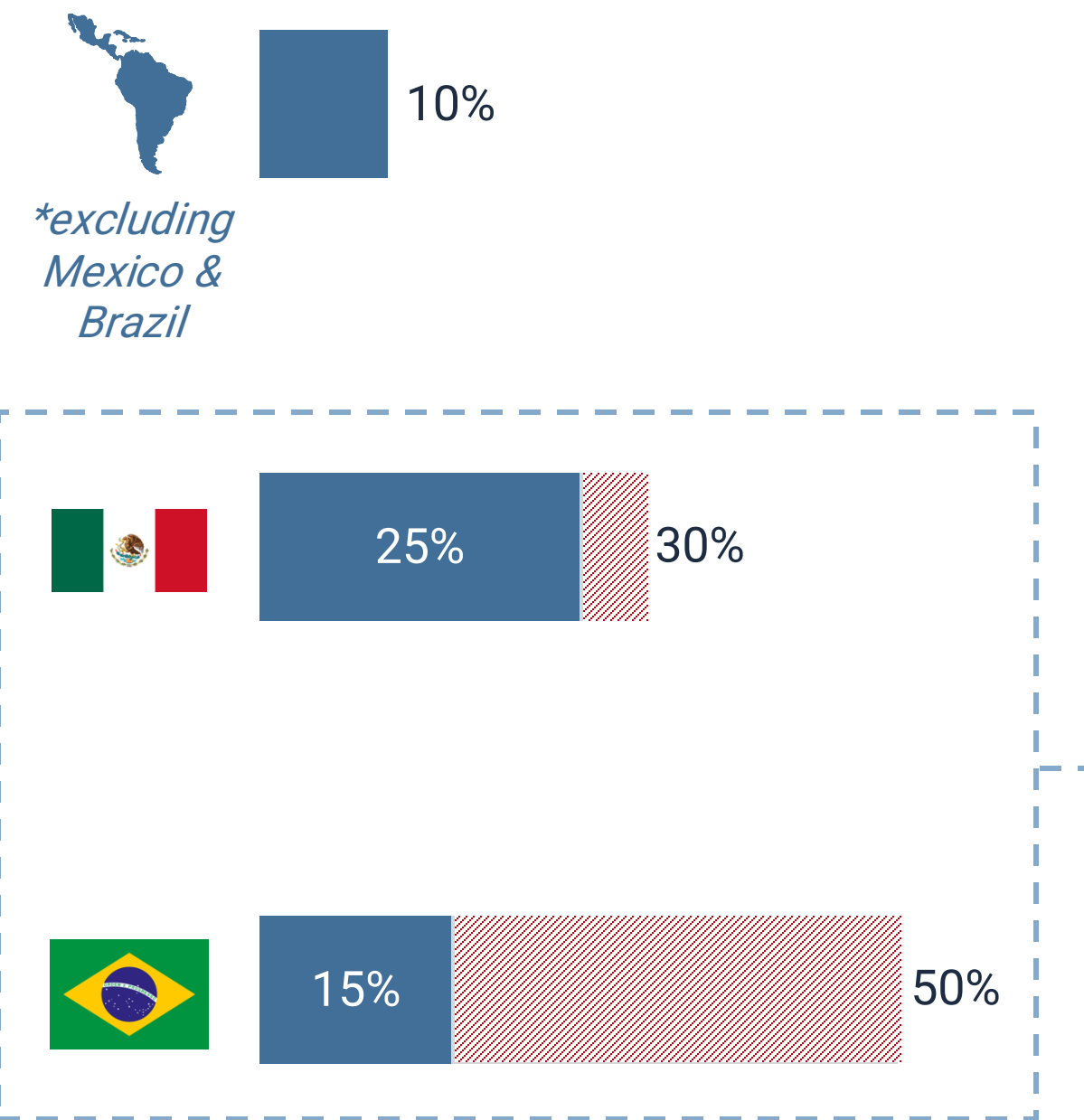
Notes: (\*) Rates are annualized and converted to monthly effective. FX is end-of-month; (\*\*) As of Jun-2025

Sources: (1) Capital IQ Pro; (2) Federal Reserve Bank of St. Louis; (3) Banxico – Sistema de Información Económica; (4) Central Bank of Brazil; (5) Brazilian Institute of Geography and Statistics (IBGE)

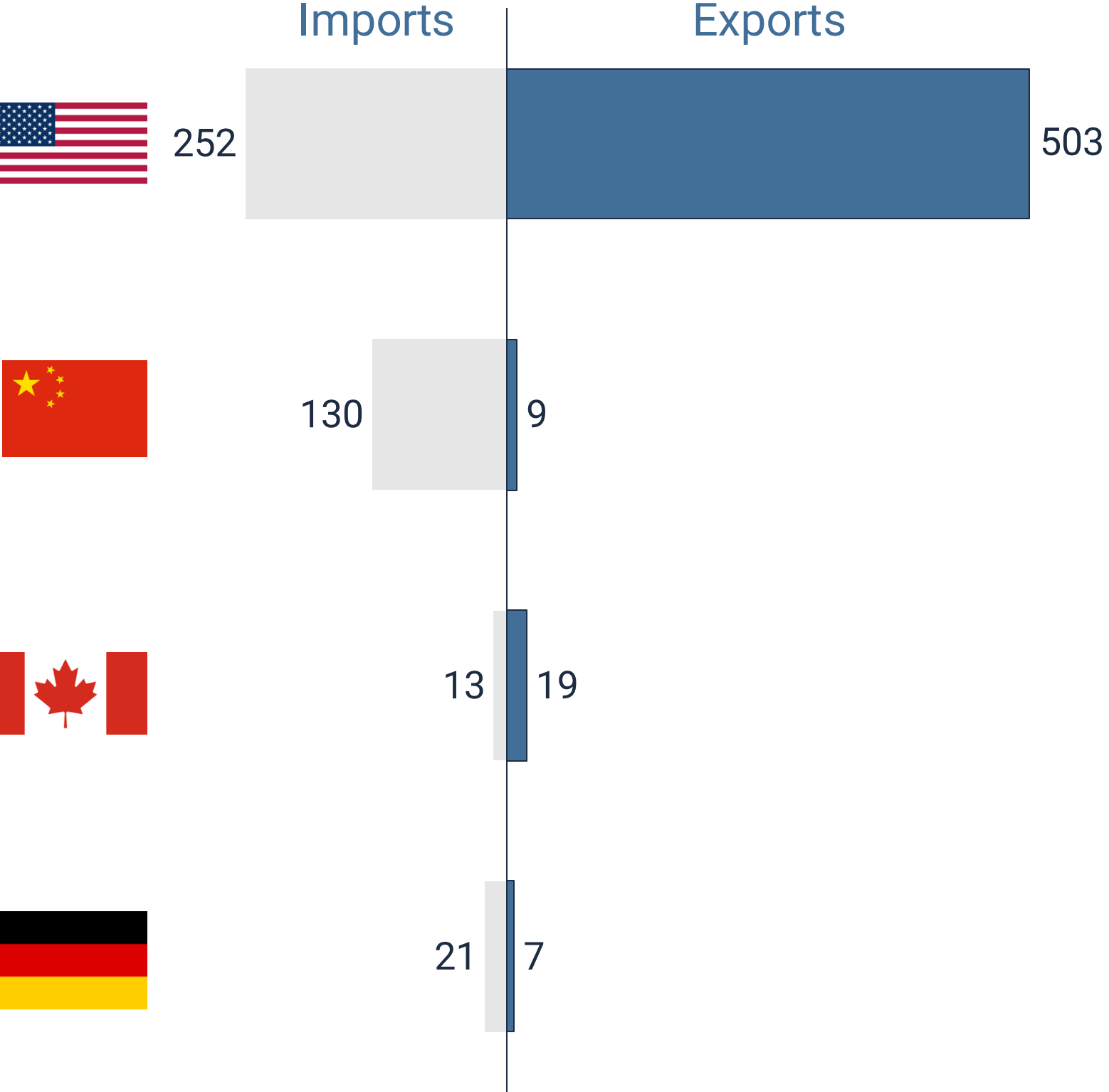
# U.S. tariff threats add economic pressure to LatAm, but Brazil's diverse exports make it less exposed than Mexico

U.S. tariffs in Latin America<sup>1,\*</sup>  
2025, %

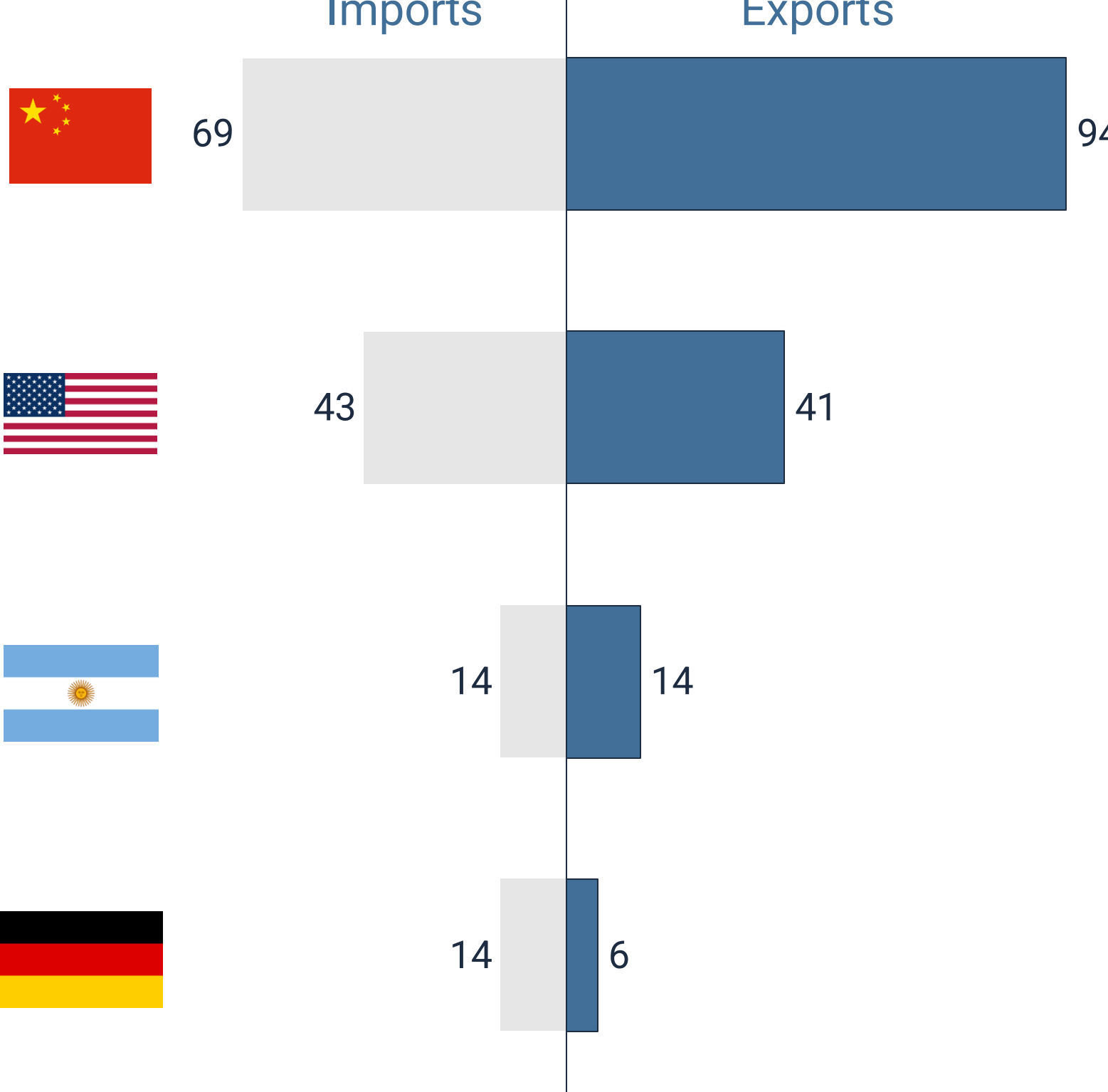
■ July 2025 rate ■ New rate or threat\*\*



Mexico's top 4 import & export partners<sup>2,3,\*\*\*</sup>  
2024, US\$ billions, total trade volume



Brazil's top 4 import & export partners<sup>2,3,\*\*\*</sup>  
2024, US\$ billions, total trade volume



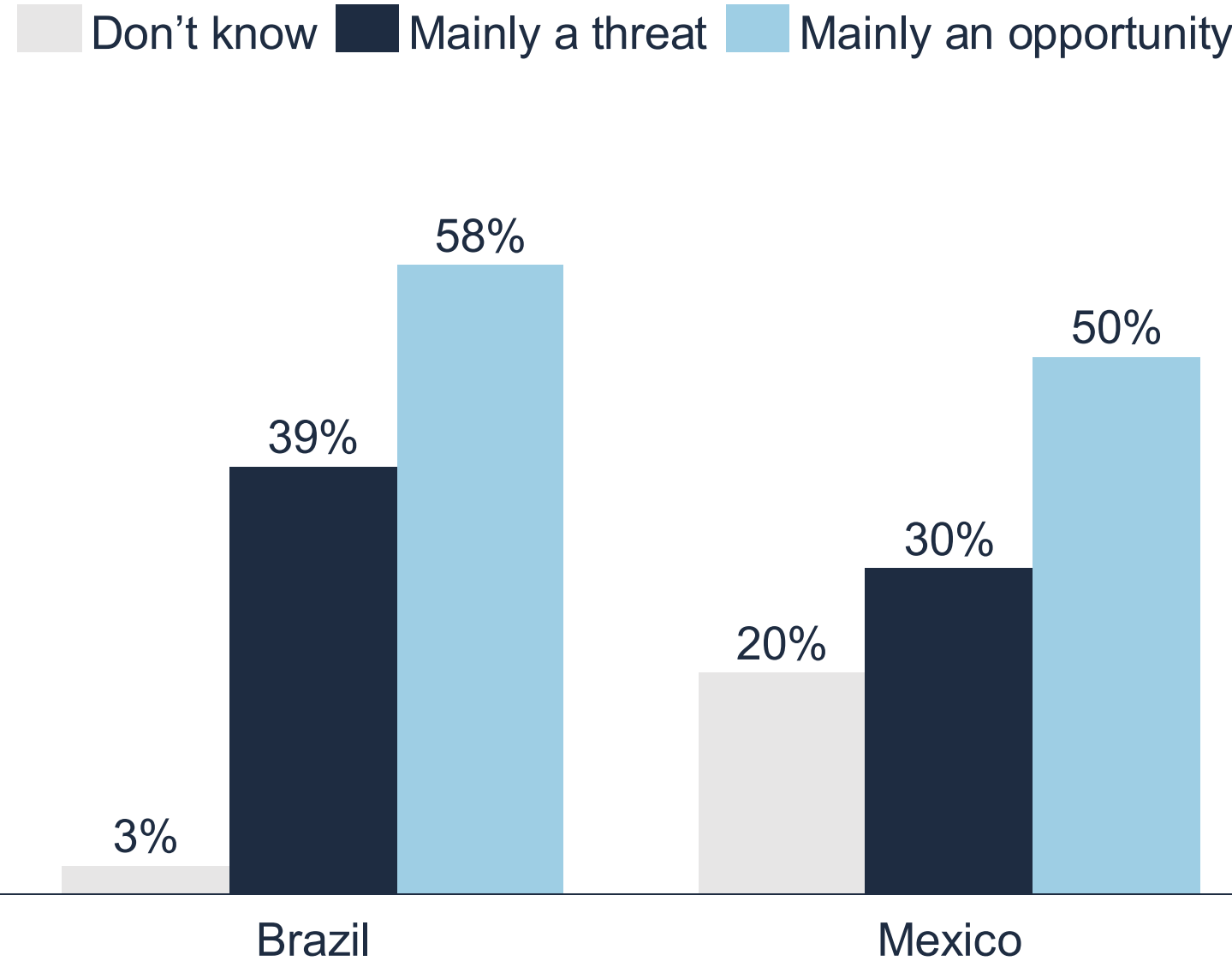
Notes: (\*) These numbers provide an estimated tax range, as tariffs can vary based on product category; (\*\*) The 50% threatened rate in Brazil excludes key sectors like energy, precious metals, fertilizers, and others; (\*\*\*) Export subcategories for Mexico and Brazil are based on approximations from their 2023 export totals, assuming the proportions remained similar.

Sources: (1) NY Times; (2) UN Trade Database; (3) Observatory of Economic Complexity (OEC)

# Brazilians and Mexicans see China as both a partner and source of risk, while fearing the impact of a global conflict

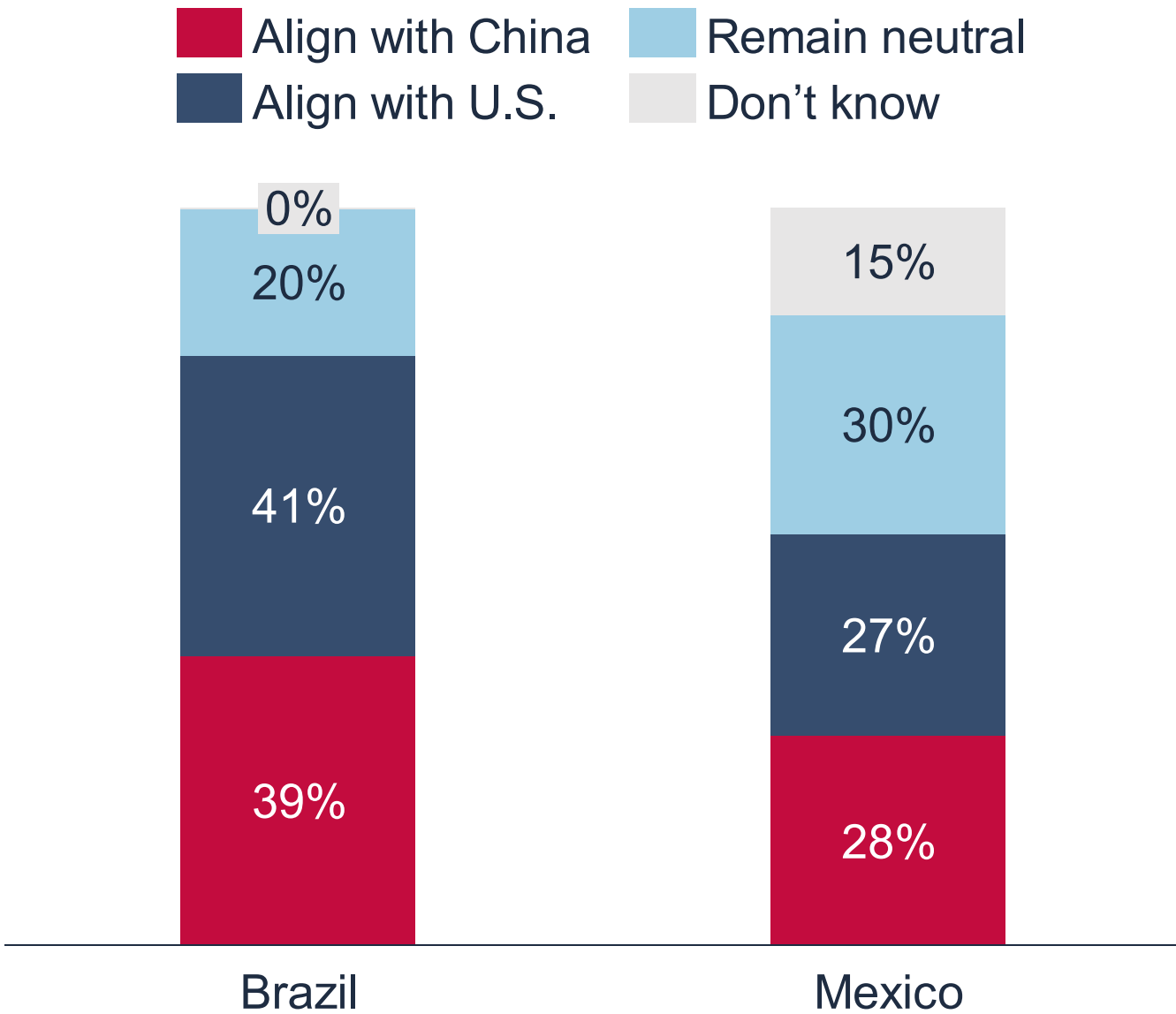
**Perception of China's growing presence**  
% of respondents

*Do you see China's growing presence in [Mexico/Brazil] through investment and trade as a threat or an opportunity for the country?*



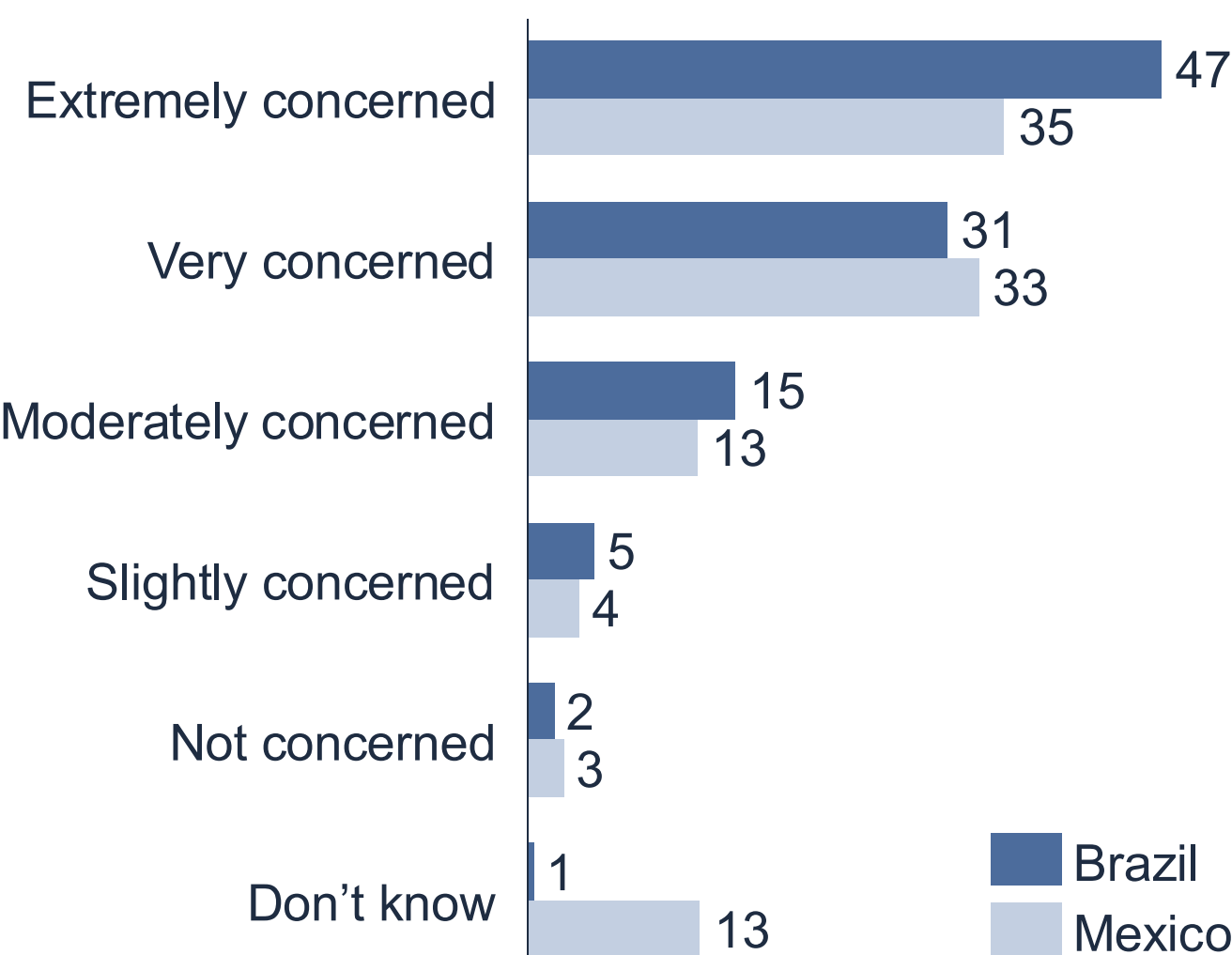
**Alignment in the U.S.-China trade rift**  
% of respondents

*If [Mexico/Brazil] were pressured to align primarily with one side in the trade dispute between China and the United States, which should it choose?*



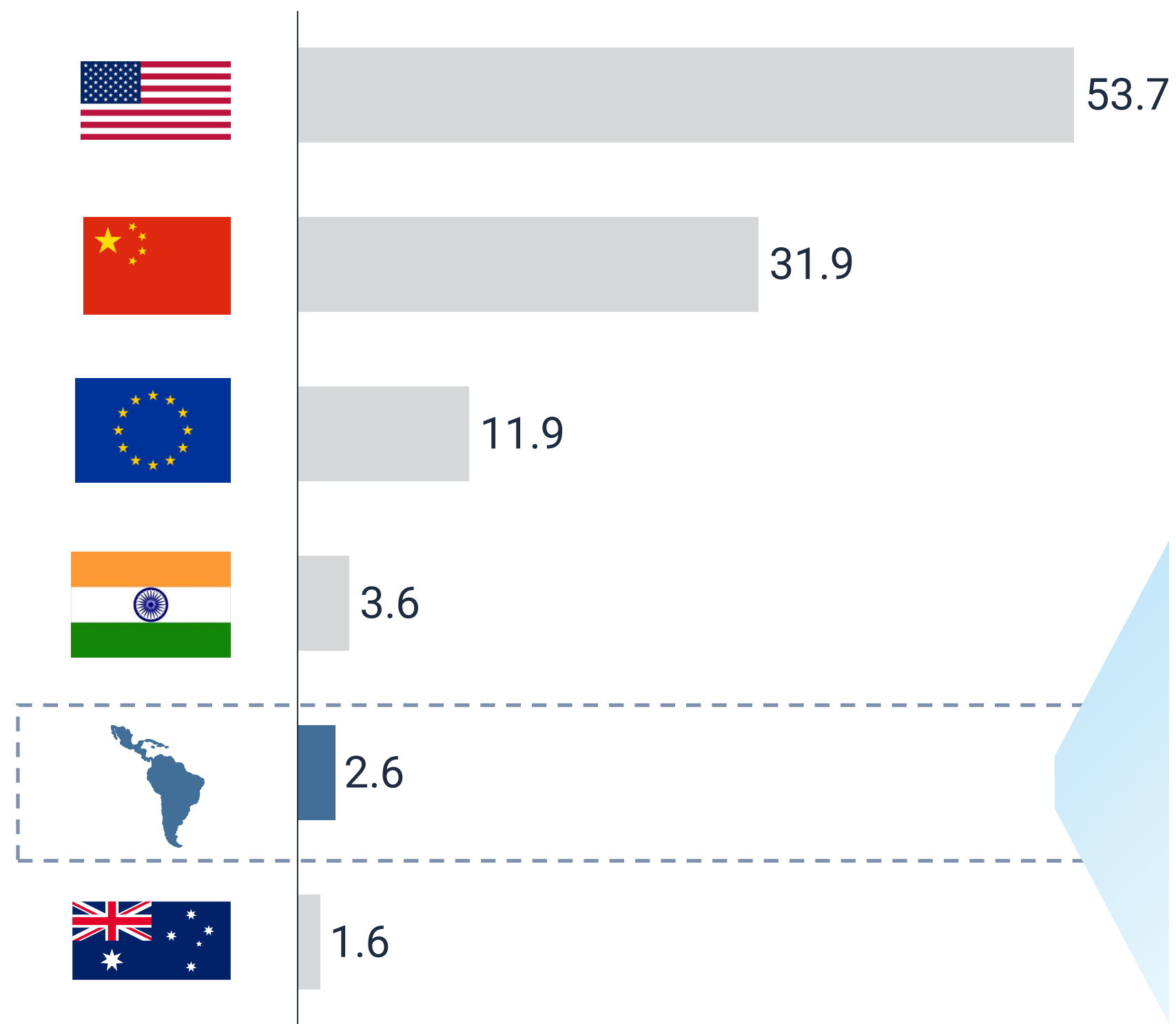
**Concern over global conflict's impact**  
% of respondents

*In the event of a major military conflict between global powers, how concerned are you about the effects this could have on your life (prices, employment, security) over the next 12 months?*



# Latin America trails global leaders in data centers, but a steady expansion and new investment generate momentum

Global data center capacity<sup>1</sup>  
2024, installed capacity in Gigawatts



## Continental momentum



**14% YoY increase in inventory** across the four largest LatAm data center markets (Sao Paulo, Santiago, Bogota, and Queretaro) in Q1 2025<sup>2</sup>



**US\$ 4B:** AWS' investment in a new cloud region in Chile for its first data center, expected to be operational by H2 2026<sup>3</sup>



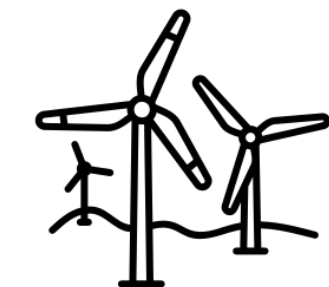
**US\$ 2.7B:** Microsoft's largest Brazil investment, expanding São Paulo cloud & AI data centers and training 5 million people, cementing LatAm as a global digital hub<sup>4</sup>

## The Case for Brazil: Latin America's Frontrunner

### The energy matrix advantage



**85%+ clean, diversified\*, and geologically stable energy matrix**

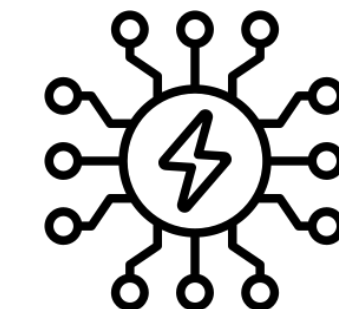


**+50GW rapid grid expansion potential in wind energy**

### The infrastructure & interconnection advantage



**Well-established energy auction system, speeding up grid expansion and attracting private capital**



**Simplified grid connection process and vast intercontinental cable network for fast data transmission**

Note: (\*) Brazil has mitigated its historical hydrological risk through diversifying into natural gas

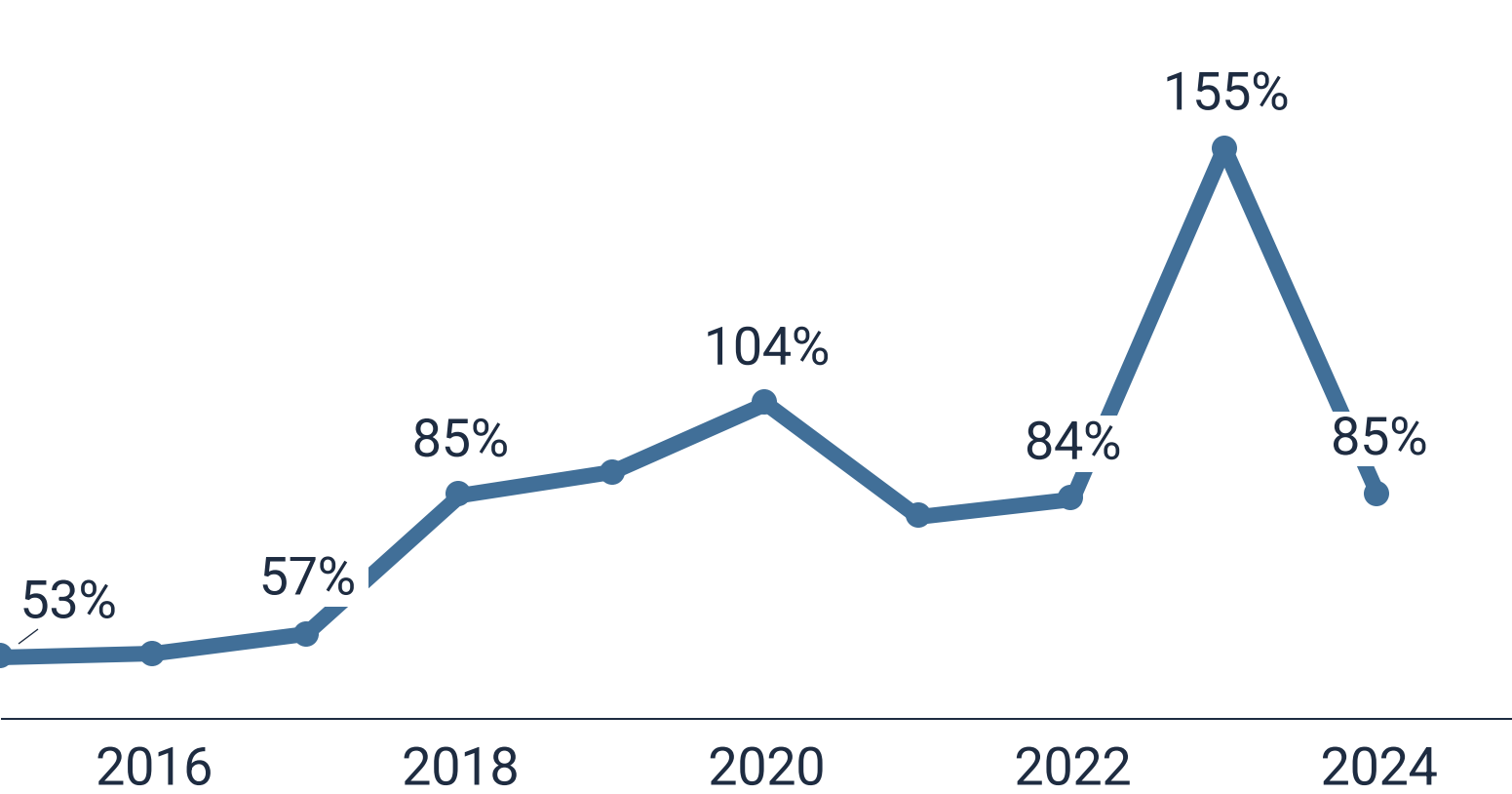
Sources: (1) International Energy Agency (IEA); (2) "Global Data Center Trends 2025" Report – CBRE Group; (3) Reuters; (4) Microsoft; (5) Expert interviews

# Argentina's emerging turnaround: from crisis management to cautious optimism

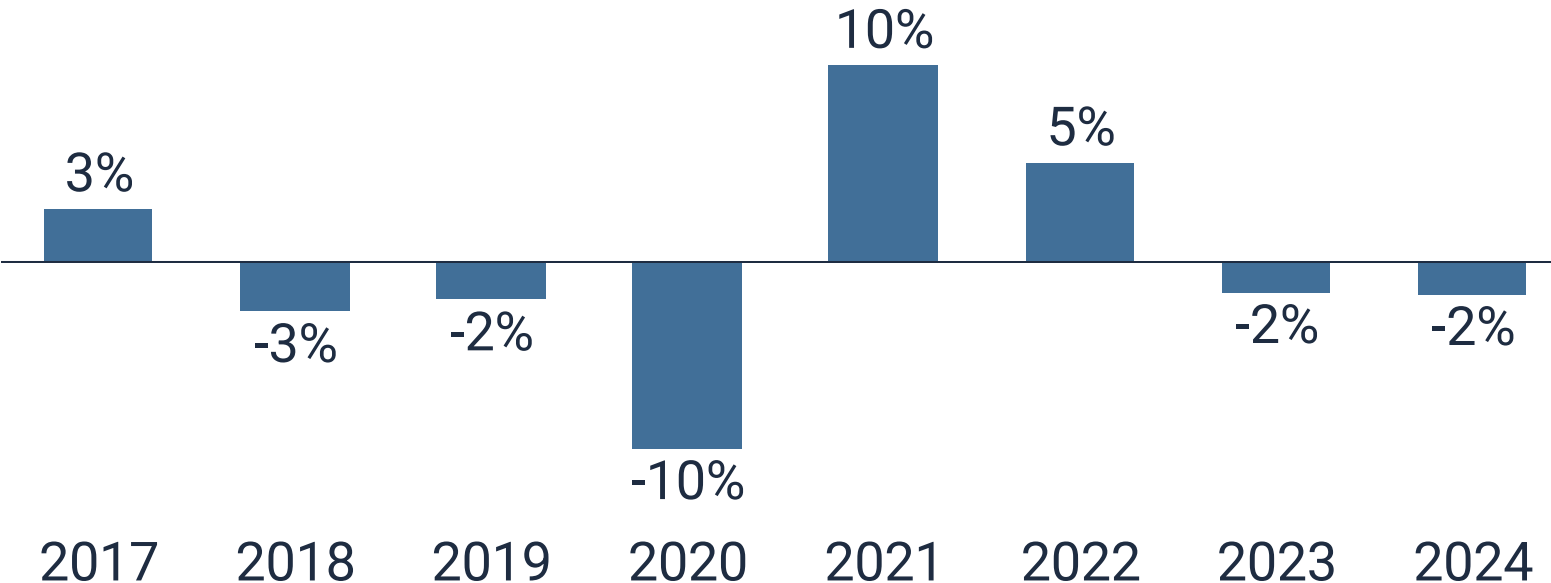
## How Argentina got here Structural decline timeline

- 2016** ● **Macri's Reforms Fall Flat:** Currency controls lifted, subsidies cut—yet inflation stays above 40%, eroding support
- 2018** ● **Fernández Reverses Course:** Inflation accelerates, investor confidence fades
- 2019** ● **Peso Pegged to USD:** Cavallo's 1:1 peg tames inflation but kills export competitiveness and builds imbalances
- 2020** ● **COVID Collapse:** GDP shrinks 10%. Poverty tops 40%. Argentina restructures \$65B debt
- 2023** ● **Milei Wins Amid Chaos:** Inflation hits 140%. Milei surges to power: shock therapy and dollarization
- 2025** ● **Shock Therapy:** Spending slashed, peso devalued, controls lifted. Painful reset begins; early signs of investor optimism emerge

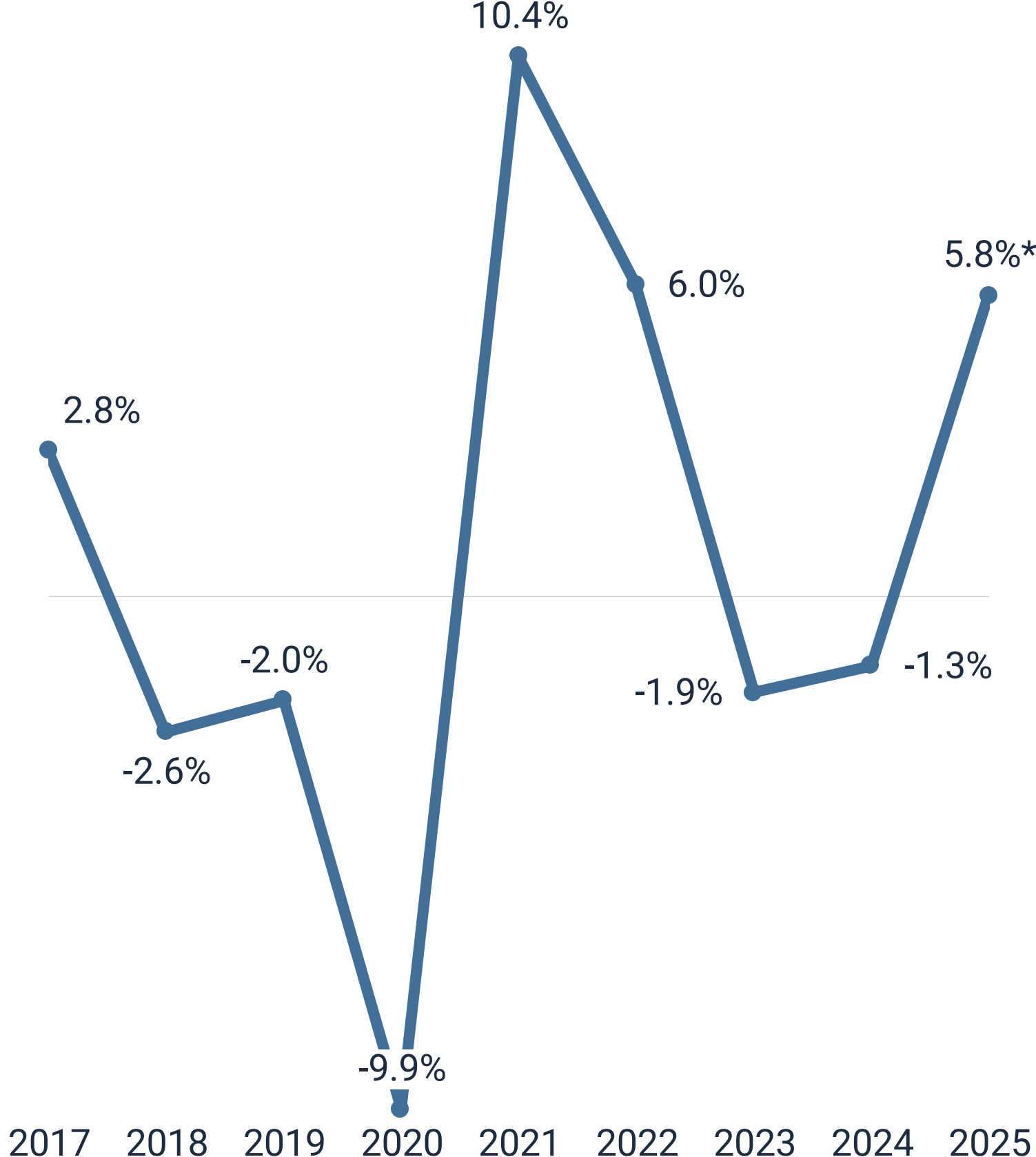
## Argentina: government debt<sup>1</sup> Annual gross public sector debt stock as share of GDP



## Argentina: CPI index change (annual %)<sup>2</sup> Inflation volatility and disinflationary pressures



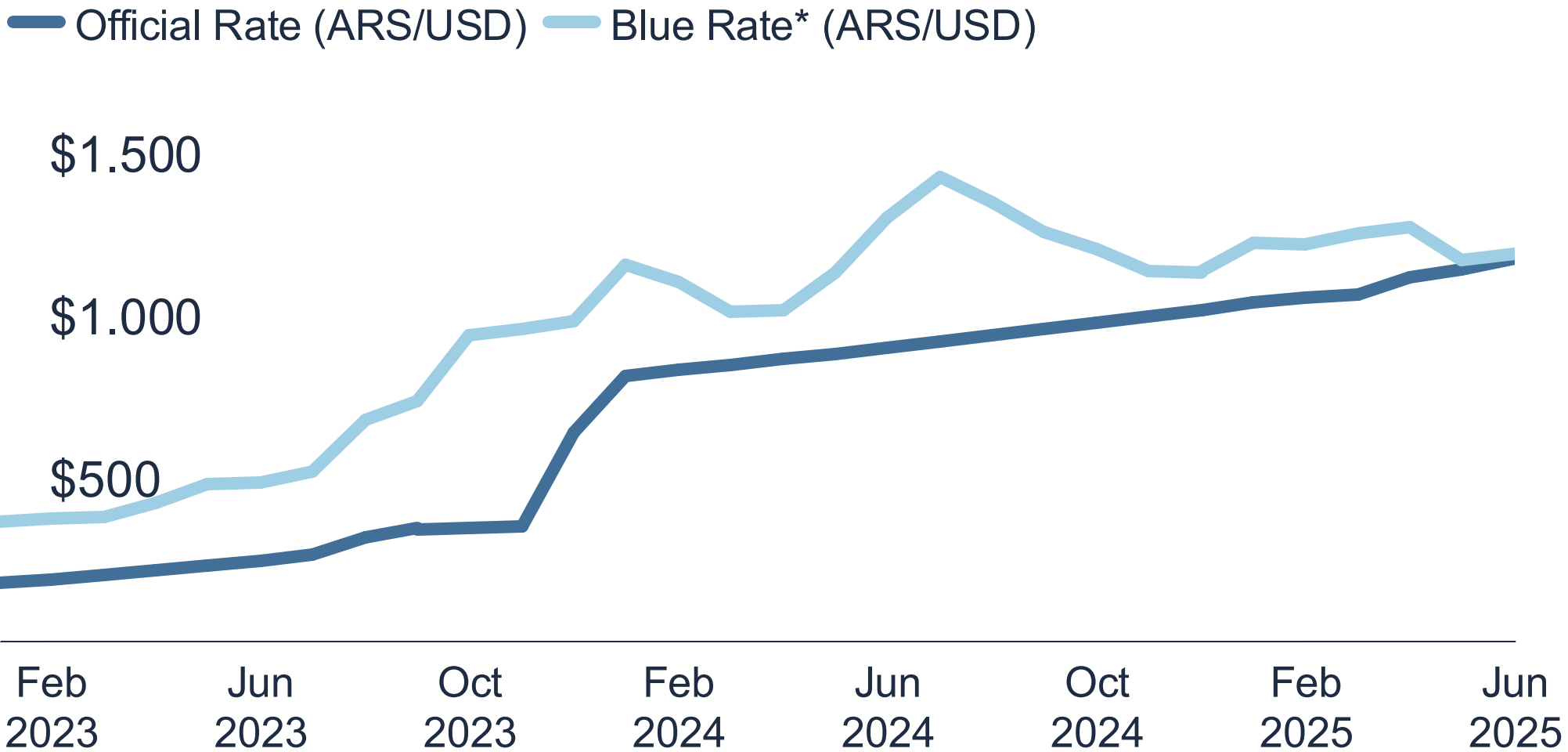
## Argentina GDP growth<sup>3</sup> Year-over-year change



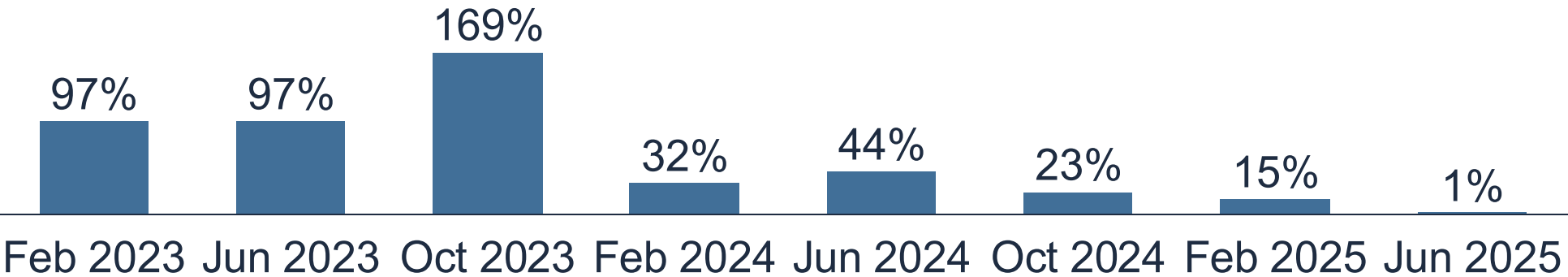
Note: (\*) Based on Q1 2025  
Sources: (1) Emerging Markets Bond Index - JP Morgan; (2) Statista; (3) National Institute of Statistics and Censuses of Argentina (INDEC)

# A devaluation of the Peso, fiscal spending caps, and deregulation crushed the FX gap and revive investor interest

**Official & parallel\* exchange rates<sup>1,2</sup>**  
 Monthly Argentinian Pesos (ARS) to U.S. Dollar exchange rates



**FX gap between official and parallel\* dollar rates<sup>1,2</sup>**  
 % difference



Note: (\*) Blue Rate: unofficial ARS/USD rate from Argentina's parallel market: used to bypass currency controls and hedge against inflation  
 Sources: (1) Central Bank of the Argentine Republic (BCRA); (2) DólarHoy.com, visited on July 28, 2025; (3) Deloitte; (4) Statista; (5) International Monetary Fund (IMF); (6) National Institute of Statistics and Censuses of Argentina (INDEC); (7) Ministry of Economy of Argentina (MECON); (8) Bloomberg

## Fiscal & Monetary Discipline<sup>3, 4, 5</sup>

 **Zero net new spending rule**

Capped discretionary spending at prior-year real levels to impose fiscal discipline. First primary surplus in 14 years : +1.8 % of GDP

 **FX window & crawling peg**

Unified FX rates, introduced controlled devaluation, reducing FX gap from 170% to near zero

 **BCRA<sup>1</sup> independence & rate hike**

Boosted central bank credibility and tightened policy; LELIQ, BCRA's benchmark policy rate, jumped 118 % → 133 %

## Market Repricing<sup>6, 7, 8</sup>

 **Deregulation package: 'Ley Bases'**

Eliminated 300+ controls on trade, energy, and labor to stimulate private investment

 **SOE privatization roadmap**

Law enables full/partial sale of 8 major state firms, among them ENARSA (energy) & AySA (water utility)

 **IMF & Paris Club agreement**

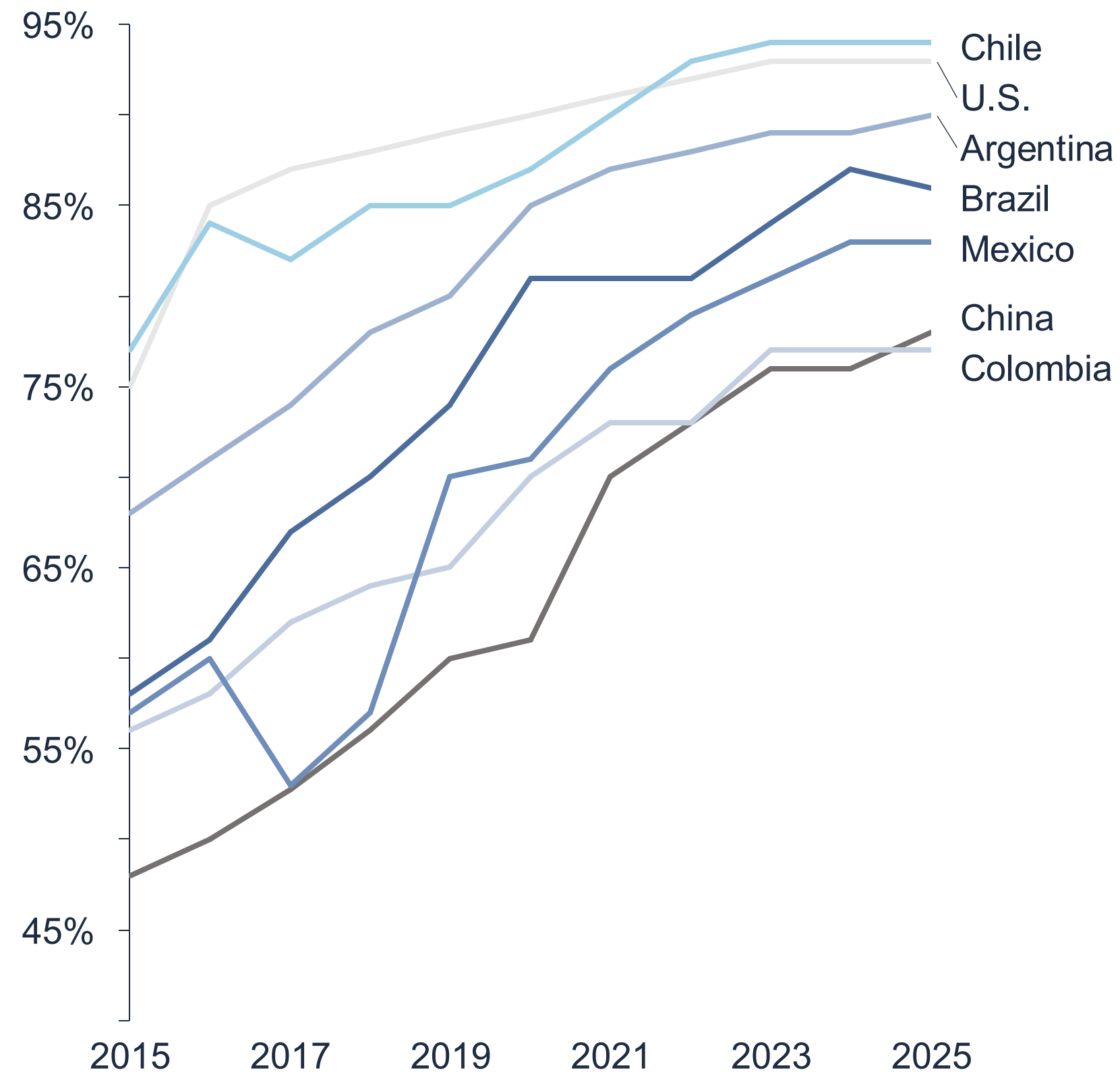
IMF 7th review of Argentina's Facility unlocked US\$4.7B; debt maturities extended, strengthening FX reserves

# Digitalization

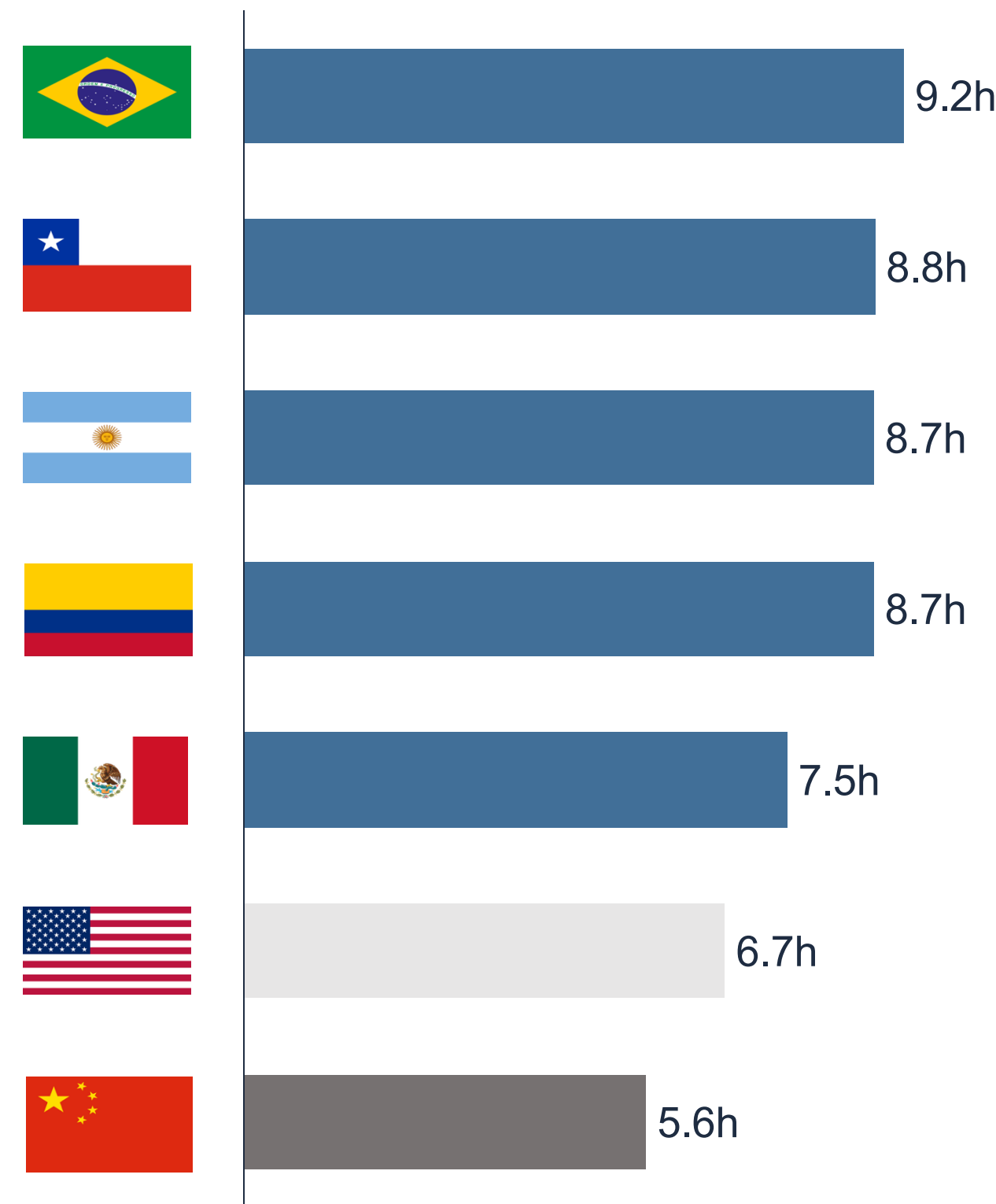


# LatAm's internet penetration rivals developed markets, with usage intensity far outpacing the U.S. and China

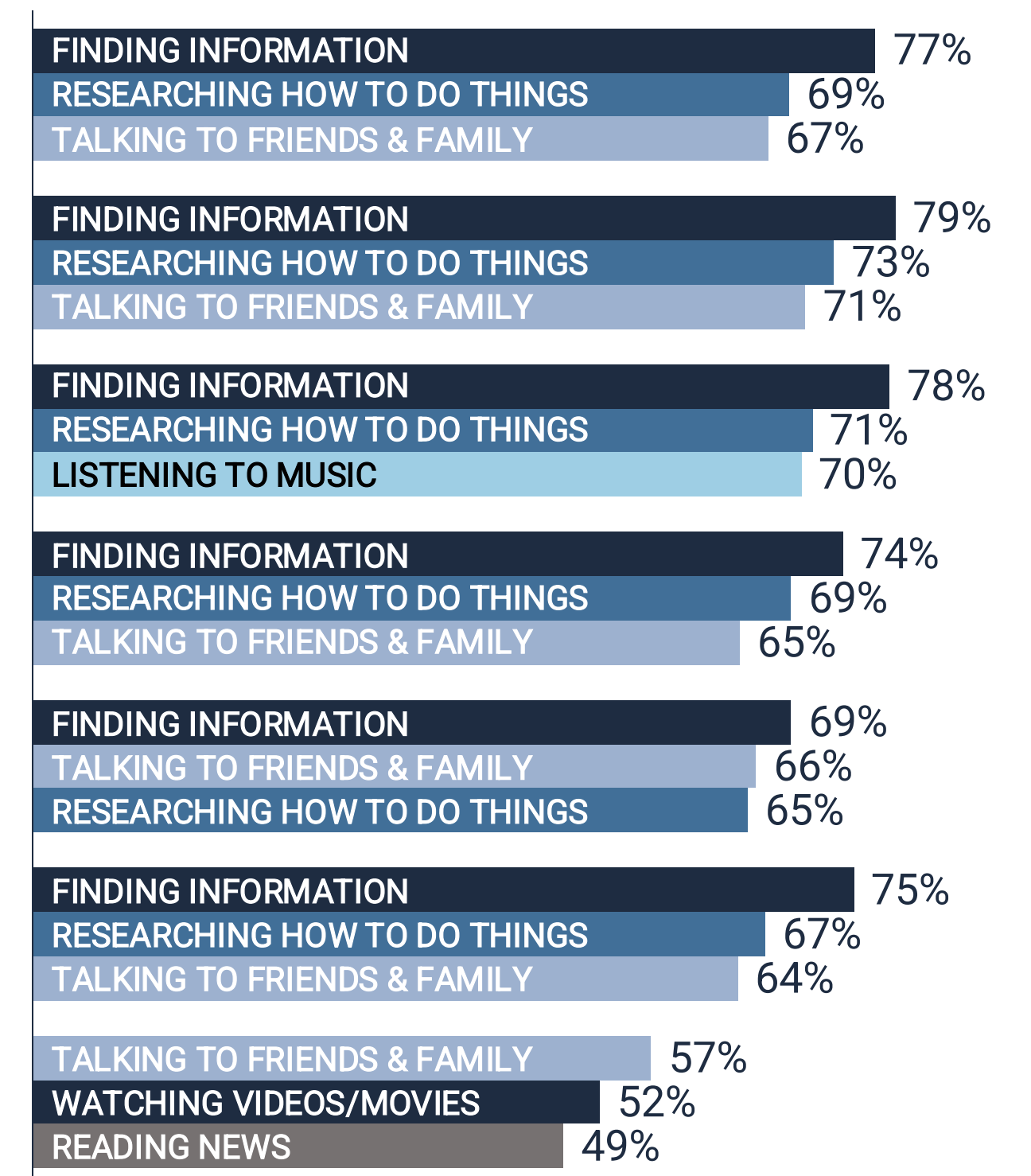
Internet adoption over time  
% of population



Daily time spent on the internet  
2025, hours spent per person



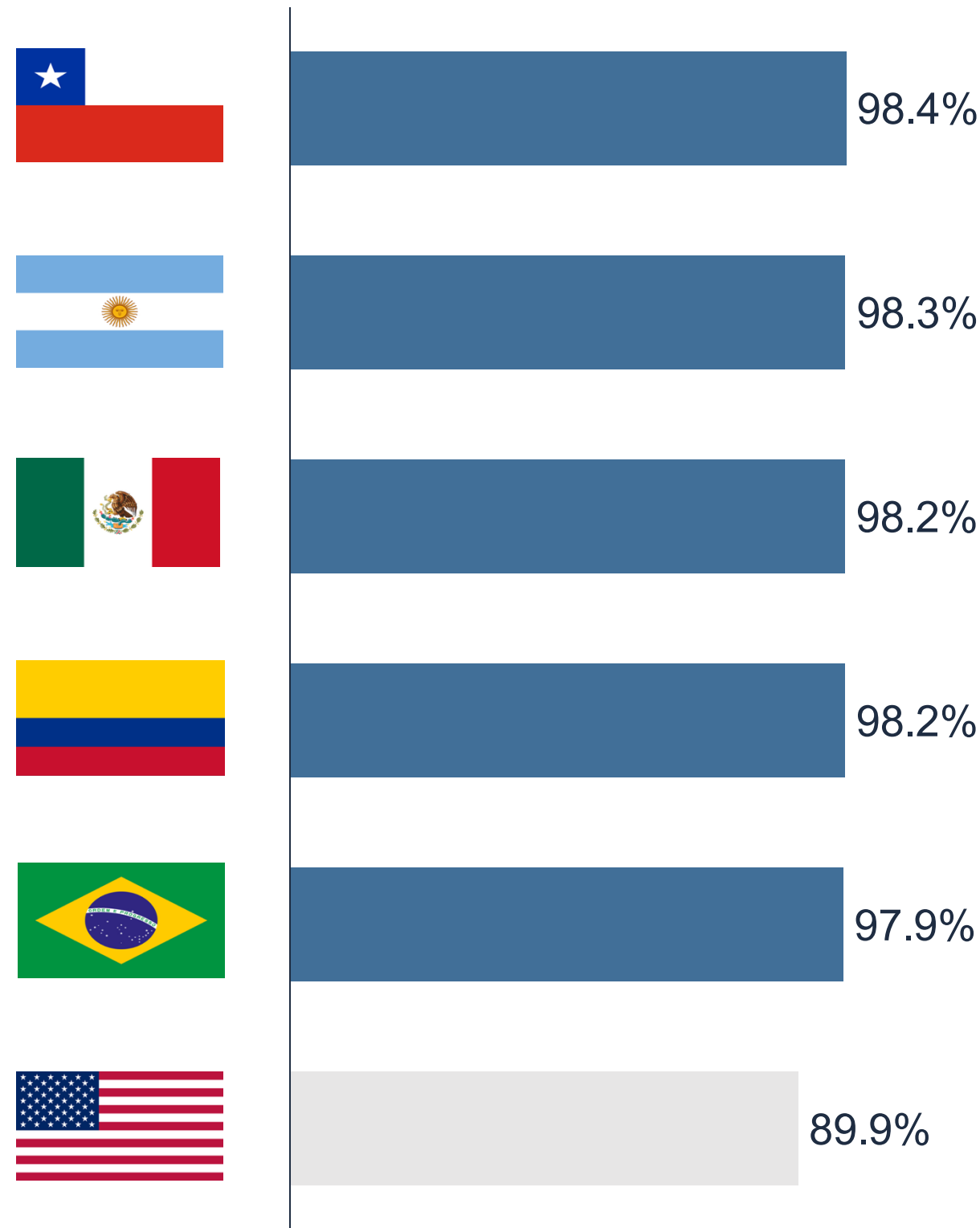
Main reasons for using the internet  
2025, %



# LatAm stands out globally for social media usage intensity, with WhatsApp as a central component of daily usage

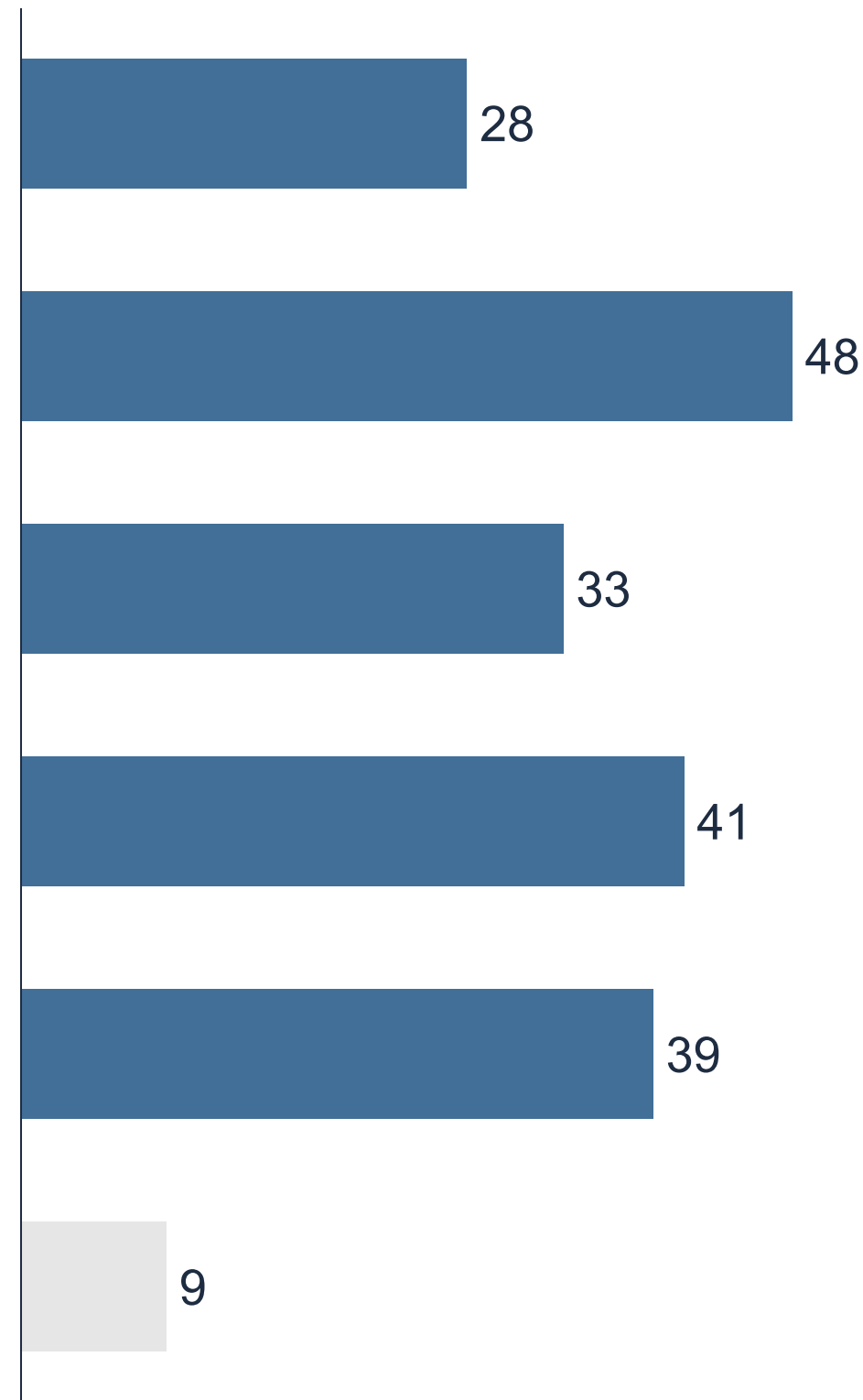
## Social media usage

2025, % of internet users aged 16+



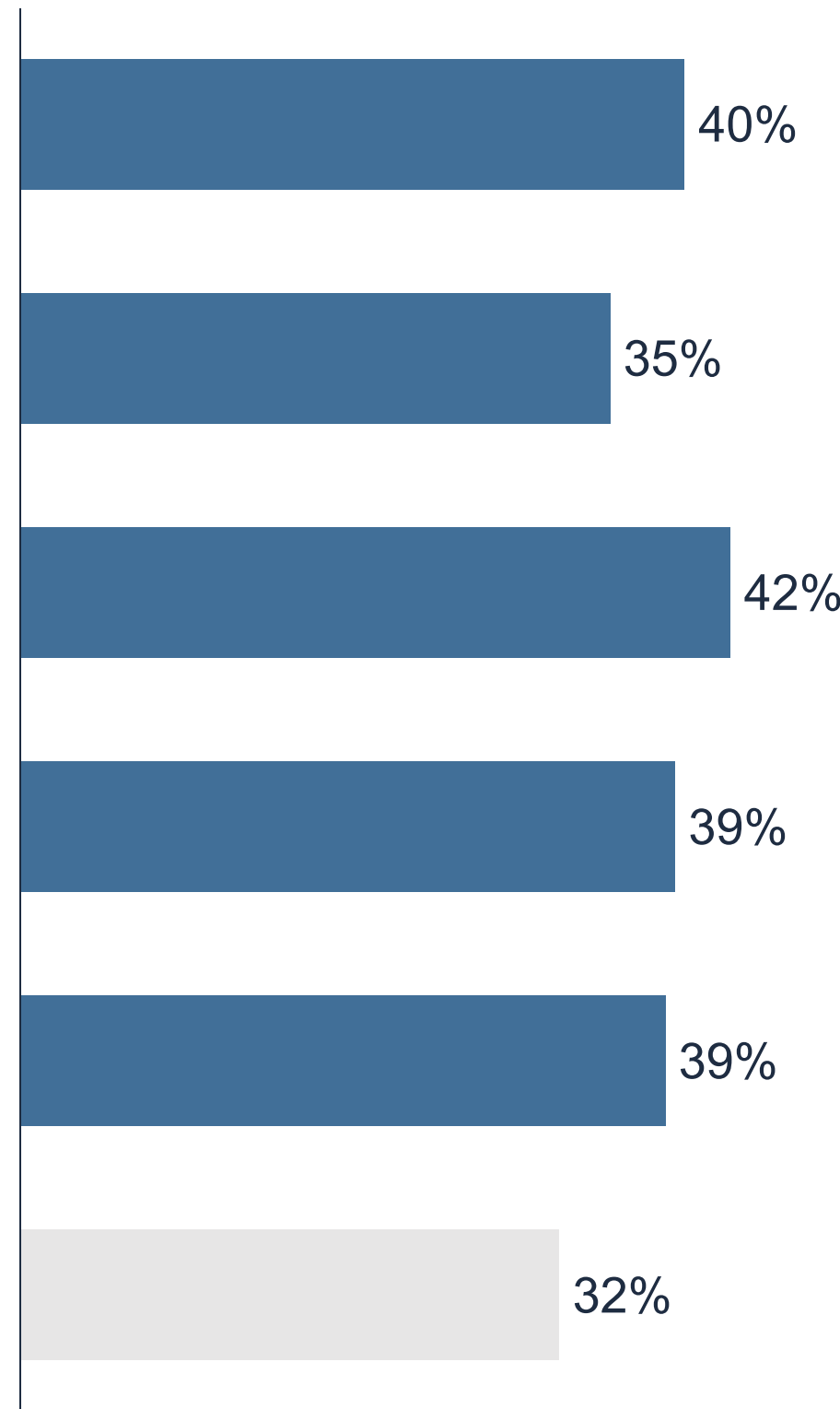
## Average daily WhatsApp sessions per user\*

2025, number of sessions



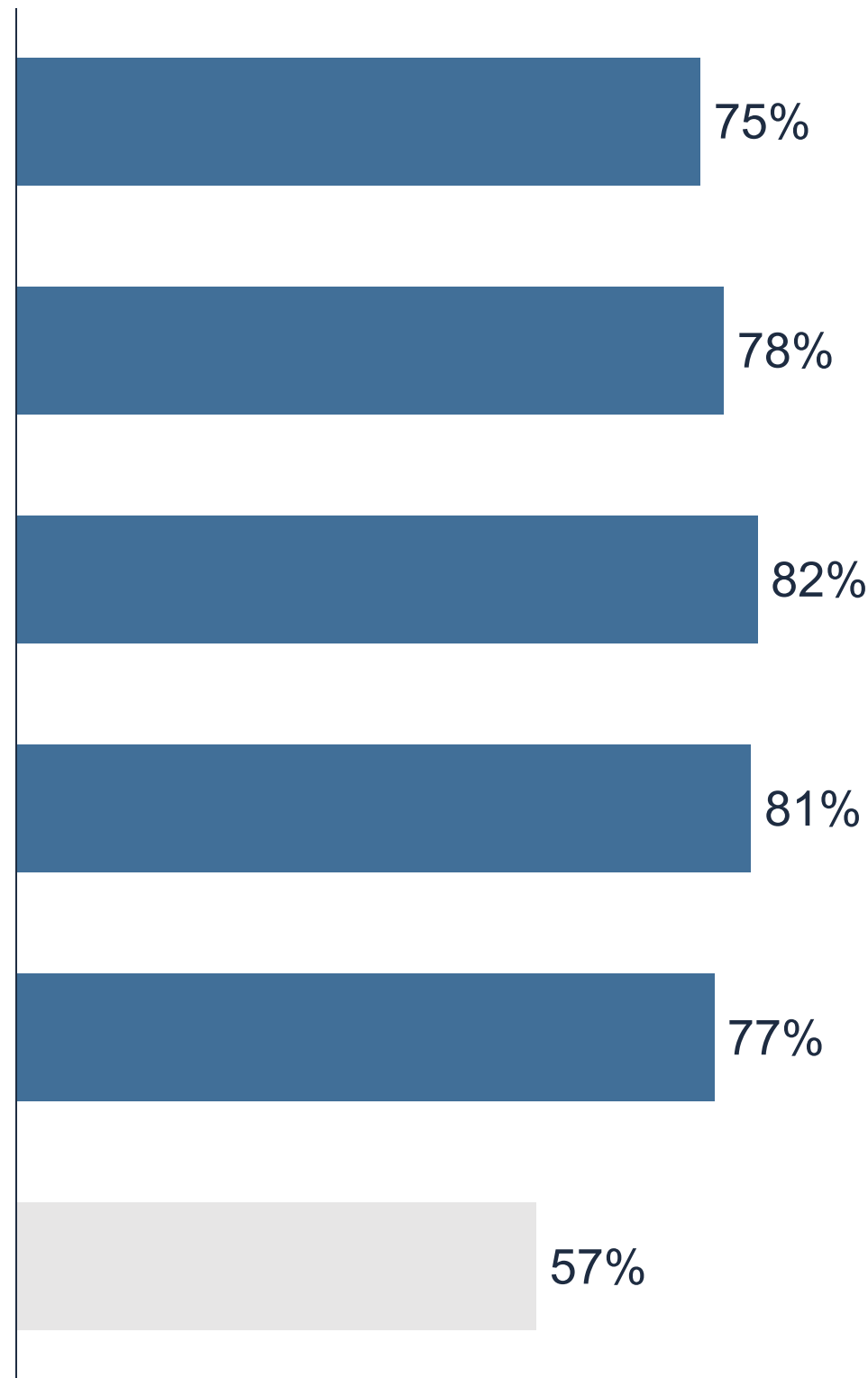
## Social media share of online time

2025, % of time spent on internet



## Use of social media for brand research

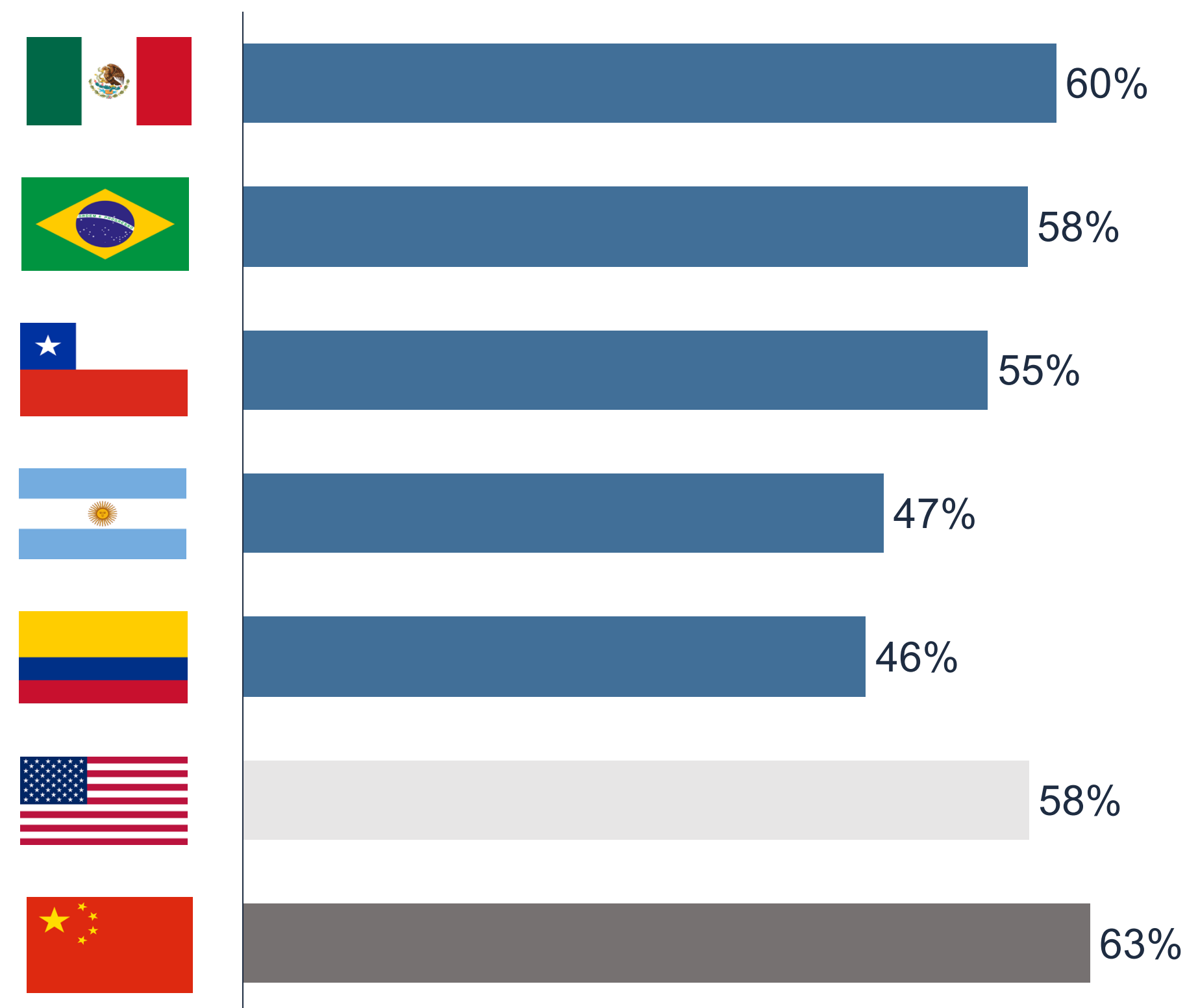
2025, % of users aged 16+



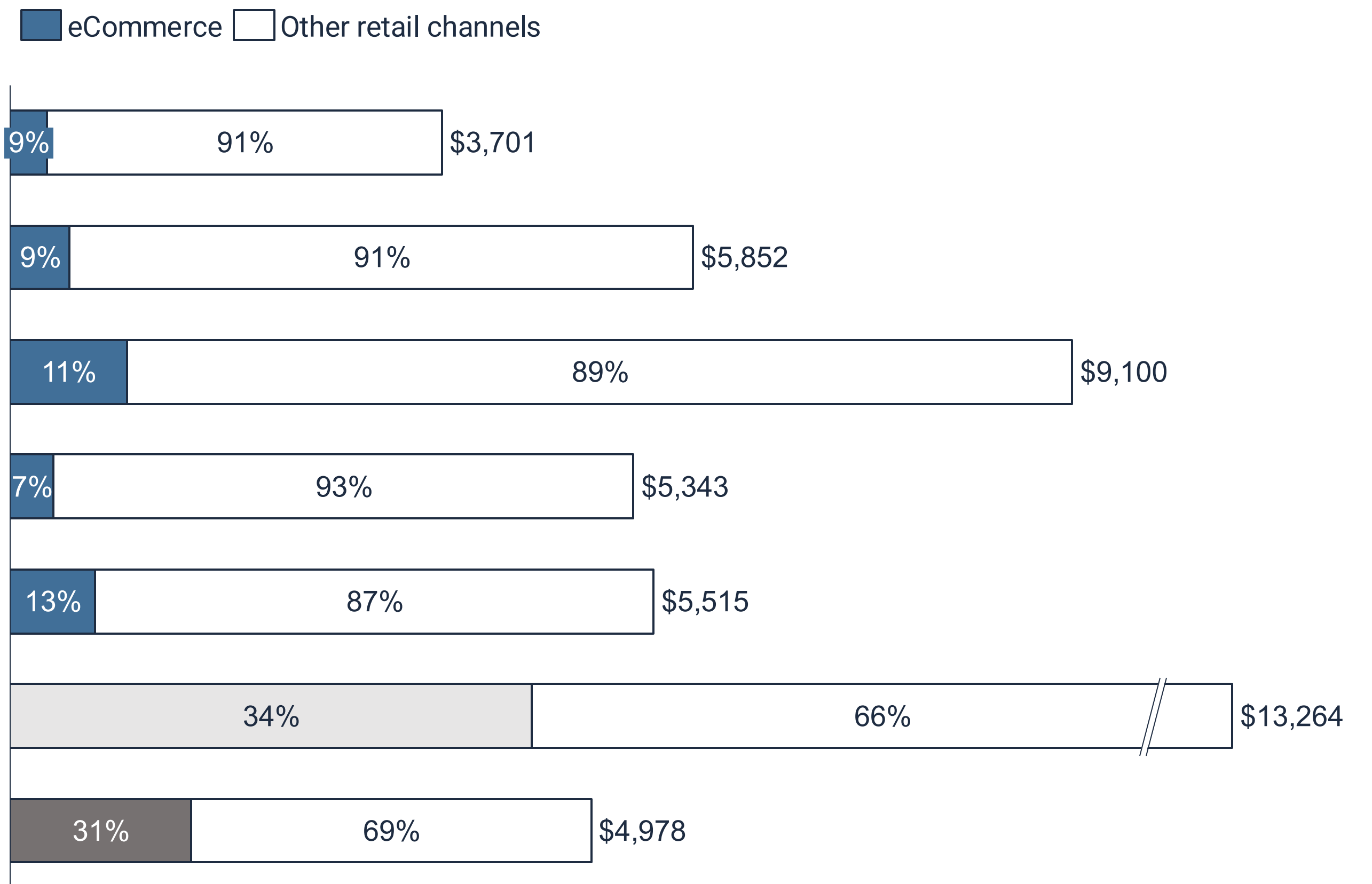
Note: (\*) How often users open WhatsApp each day  
 Source: 'Digital 2025' Report - We Are Social

# Latin Americans are high-frequency online shoppers, but low on per-capita spend, pointing to untapped market depth

Internet users who purchase a product or service online every week  
2025, %








Annual consumer goods spend per capita  
2024, US\$ per capita, % per channel



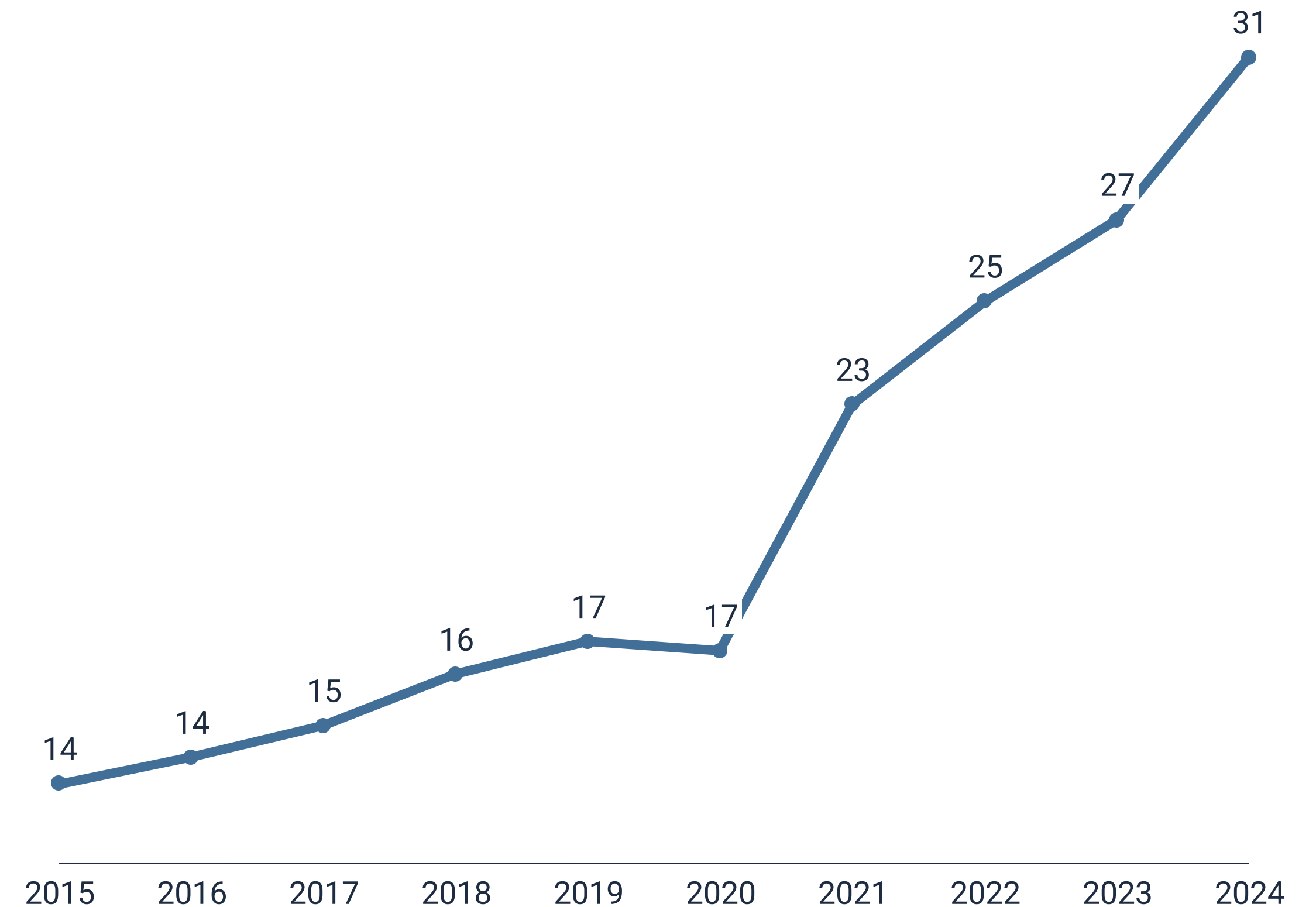
# With legally-mandated control over key identity services, 'Cartórios' have grown to become a US\$6B market in Brazil

- Cartórios are Brazil's **legally mandated** notary and registry offices, handling **authentication, registration, and certification** nationwide
- They manage a wide **portfolio of services**, from property transfers and wills to certified copies, signature notarizations, and apostilles
- Many of these services are mandated by law to go through Cartórios, leaving **little room for disruption without legal reform**

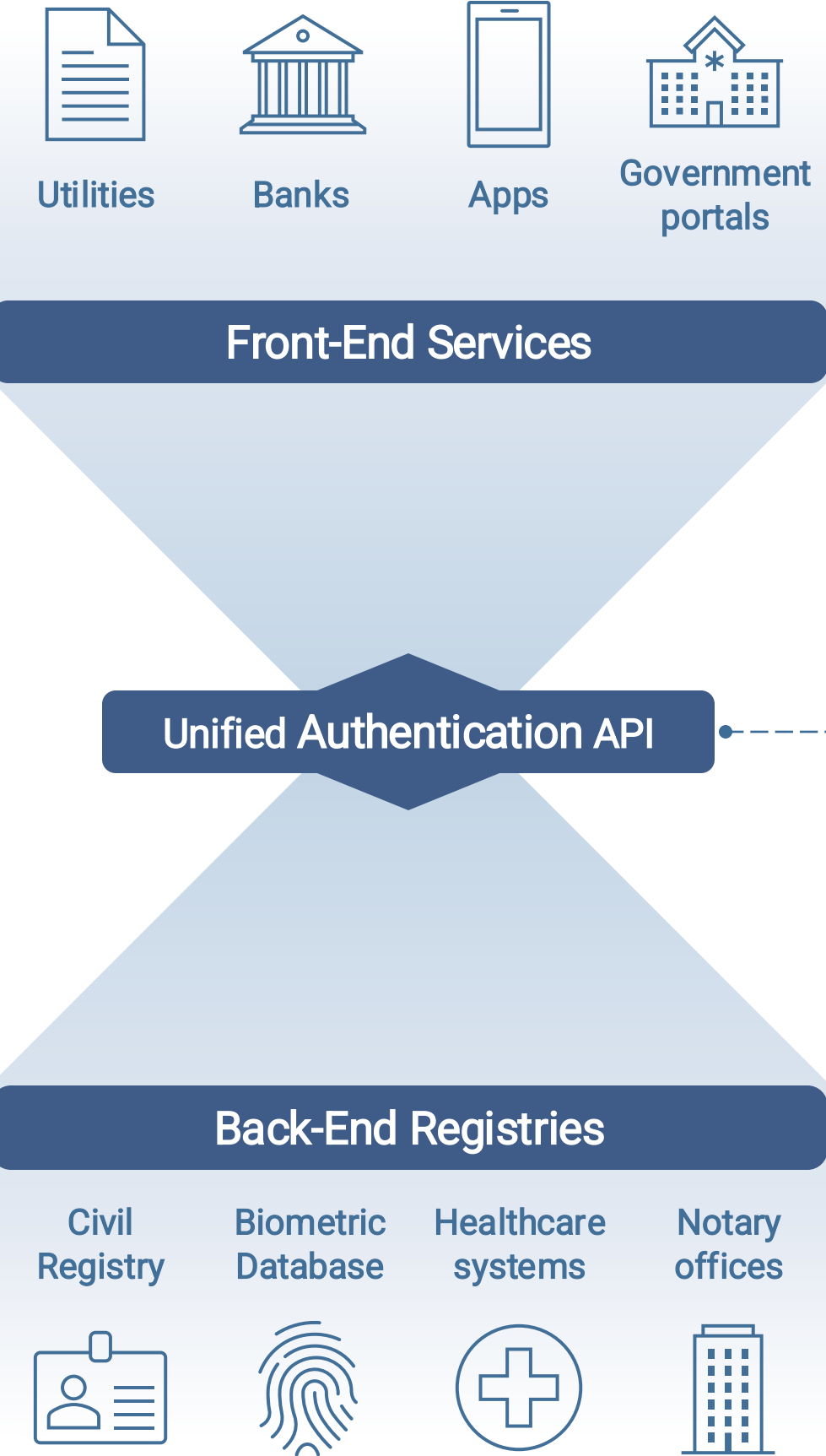
## Sample of services offered

-  **Signature Notarization**  
Certifies that a signature was witnessed and verified by a notary public
-  **Certified Copy**  
A copy of a document that a notary certifies as true and accurate compared to the original
-  **Property Registration**  
Official recording of property ownership and any liens in the land registry
-  **Public Deed**  
A formal notarial instrument for legal acts such as sales, wills, or marriage agreements
-  **Apostille**  
International certificate authenticating public documents for use in countries under the Hague Convention

Cartórios' total annual revenue  
R\$B



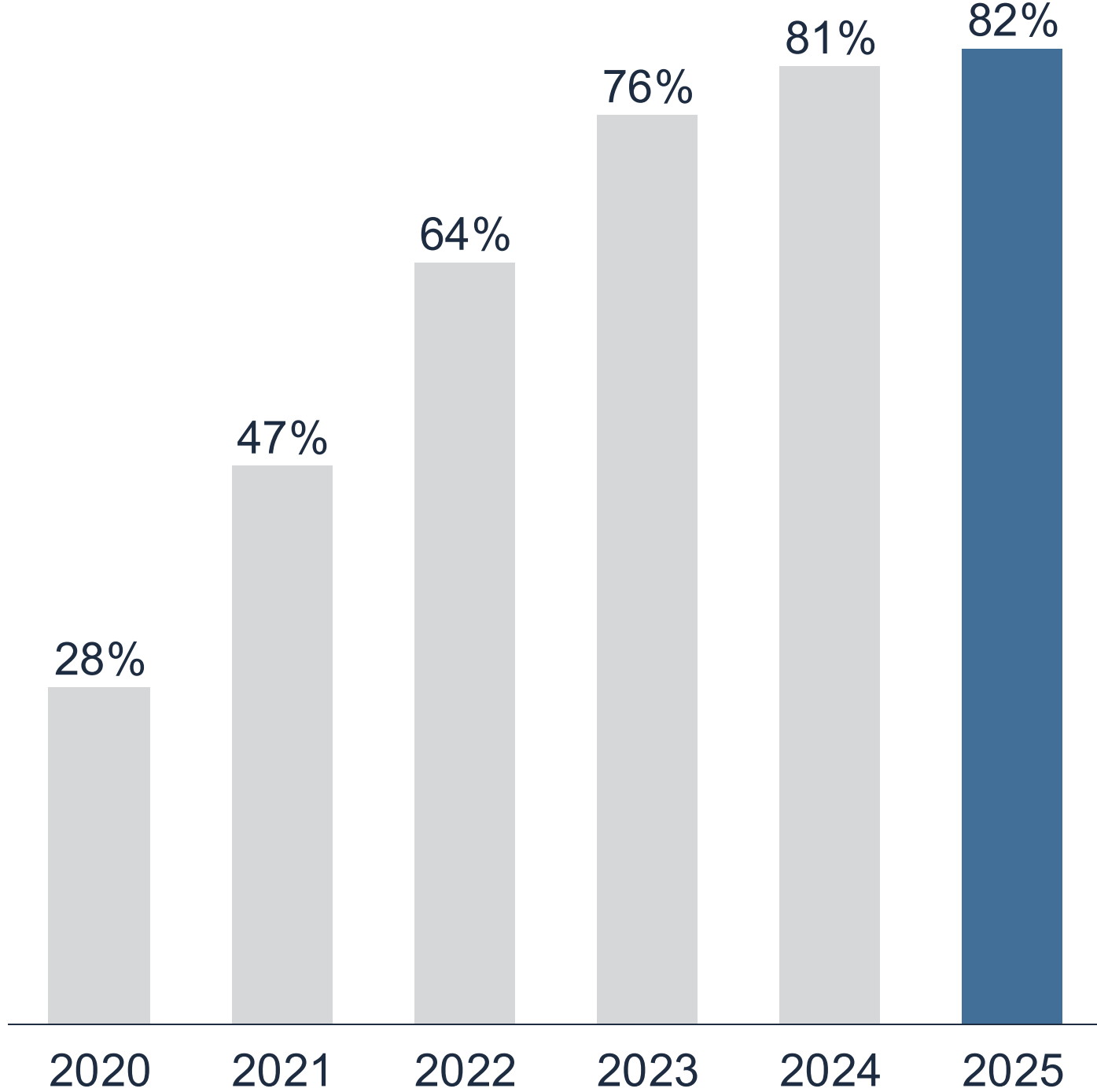
# With gov.br, Brazil has been able to turn identity into a public utility, as 82% of citizens now are pre-verified



**Gov.br is Brazil's universal digital ID platform, giving every citizen one verified login that unifies data-sharing across agencies**

- Single digital ID, one login unlocks every federal, state & municipal service
- Powered by gov.br API, pulling data that agencies already hold
- 2.1B automated look-ups processed since launch, doubling about every 12 months
- R\$ 9.7B public-sector savings from 2020 to H1 2025
- 82% of Brazilians have a verified account, aiming for universal coverage by 2027

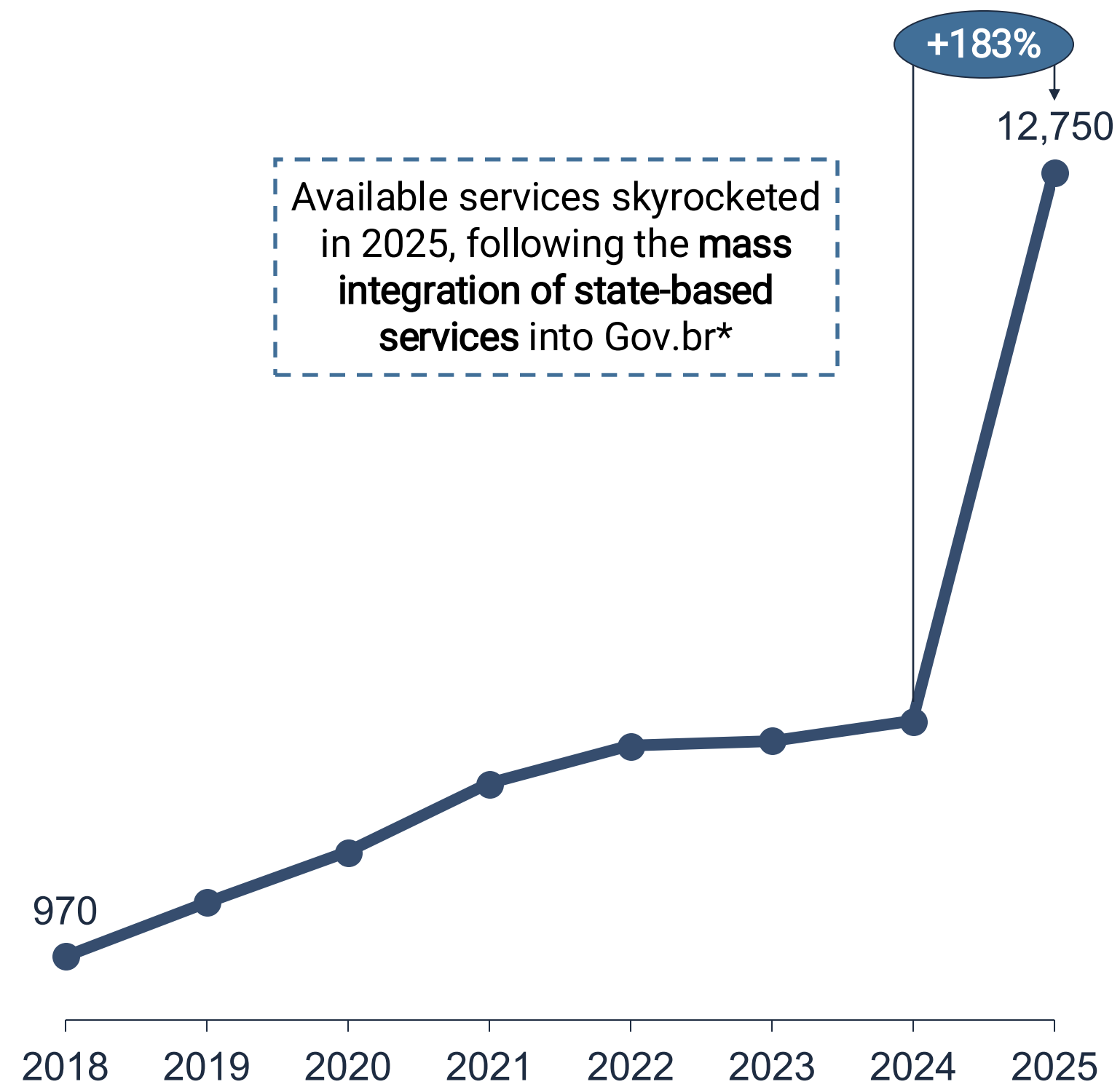
**Gov.br adoption<sup>1,2,\*</sup>**  
% of total population covered



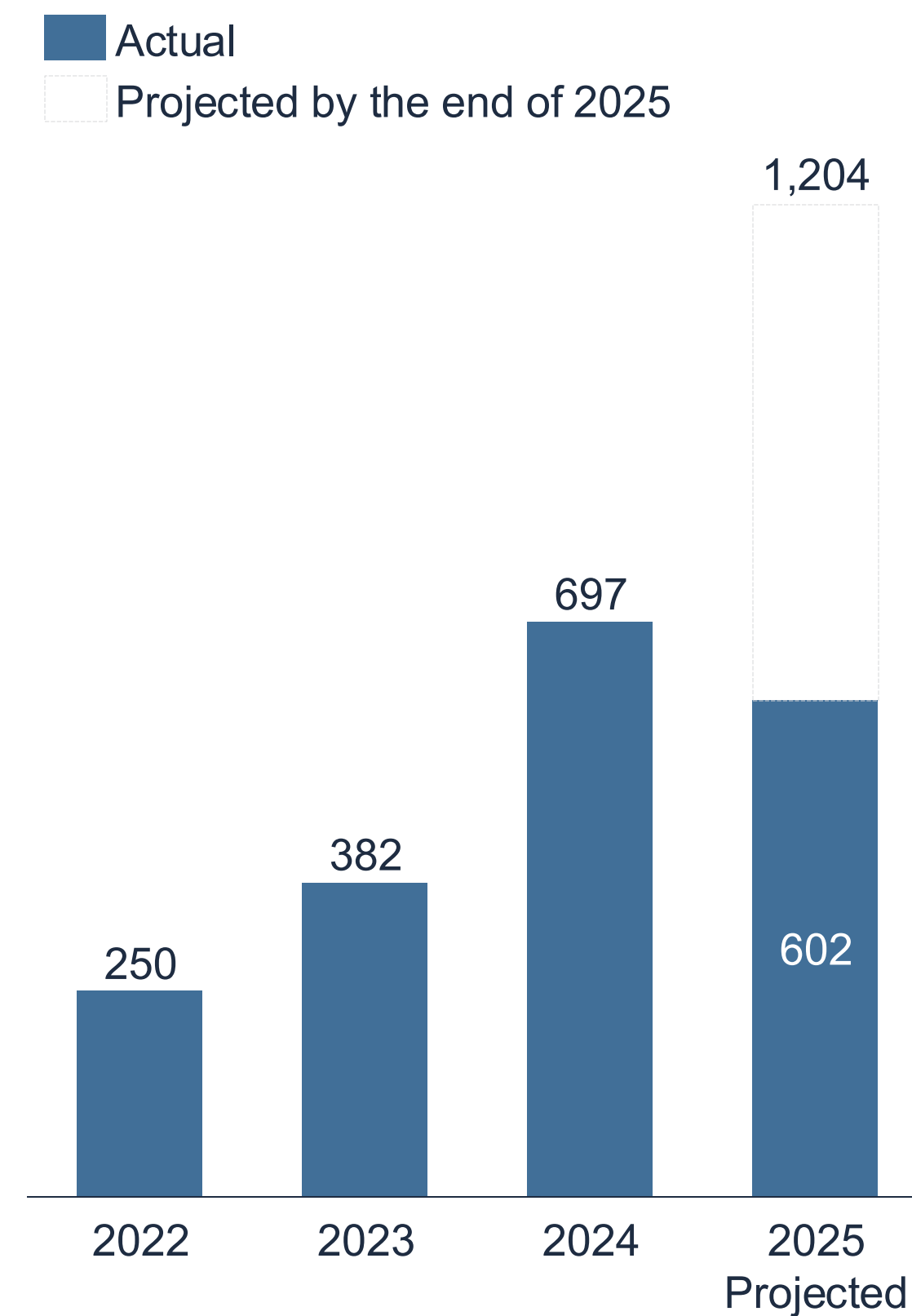
Note: (\*) Population series built on the 2022 IBGE census head-count (203.1 M) and IBGE's post-census growth trajectory  
Sources: (1) Ministry of Management and Innovation in Public Services (MGI); (2) Brazilian Institute of Geography and Statistics (IBGE)

# Gov.br's rapid services expansion is driving exponential usage, leading to billions in annual fiscal savings for Brazil

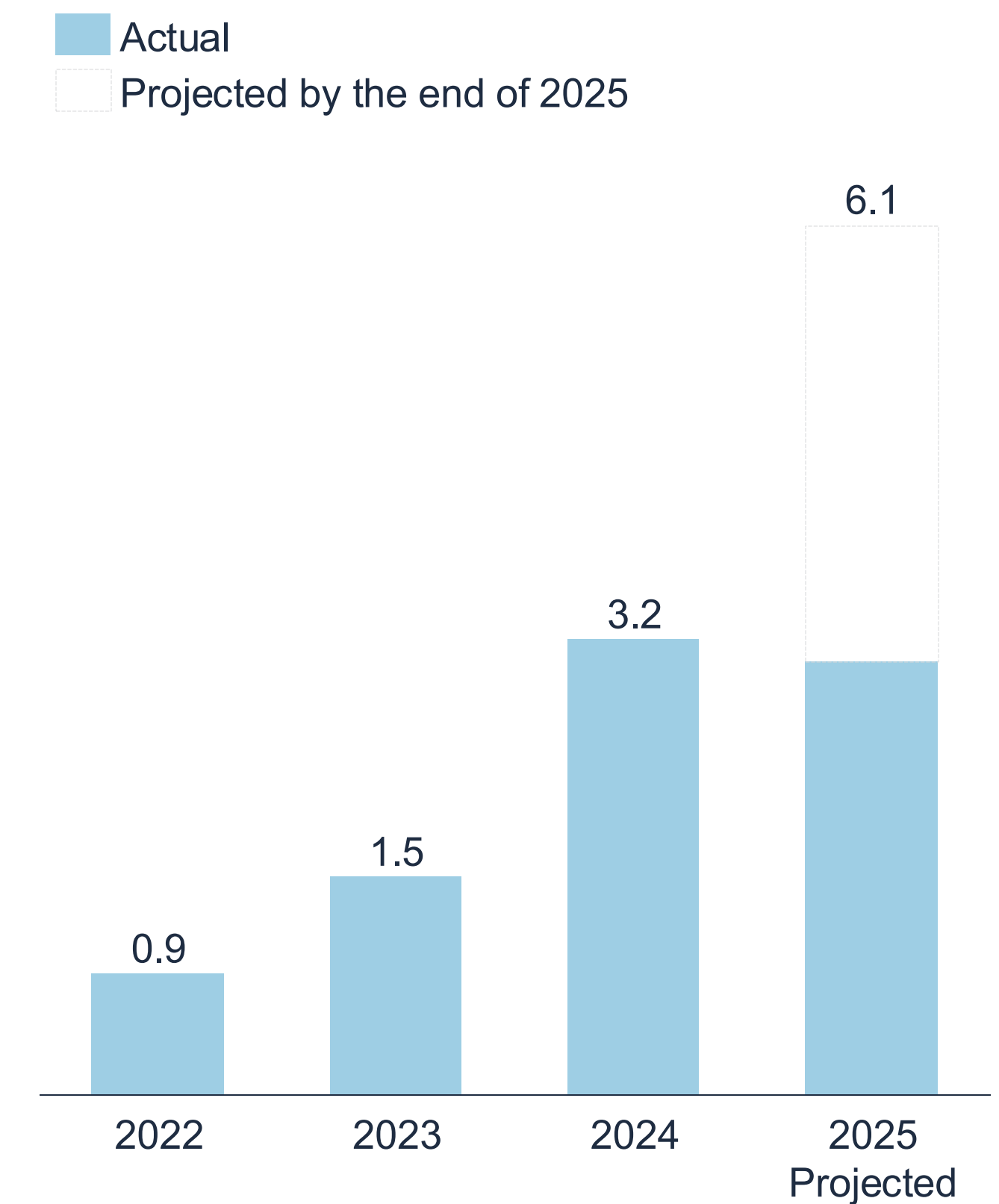
**Gov.br service catalog expansion<sup>1,2,3,4</sup>**  
Available digital services connected to gov.br



**Gov.br data-sharing volume<sup>1</sup>**  
Millions of automated exchanges



**Fiscal savings from gov.br<sup>1</sup>**  
R\$ billions



Notes: (\*) In June 2025, gov.br announced partnerships to integrate physical and digital services from 16 of Brazil's 26 states  
Sources: (1) Ministry of Management and Innovation in Public Services (MGI); (2) Brazilian Institute of Geography and Statistics (IBGE); (3) Brazilian Institute for Applied Economic Research (IPEA); (4) Federal Data Processing Service (SERPRO)

# Gov.br's roadmap opens its rails to private players, democratizing ID access and pushing players up the stack

## GOV.BR'S EVOLUTION: OPENING THE PIPELINE, RAISING THE BAR



### CURRENT MODEL: PUBLIC-SECTOR

Gov.BR connects 166M+ users to 15,000+ digital services under a single federal login. Access remains restricted to government entities



### ROADMAP: OPENING TO PRIVATE PLAYERS

Starting H2 2025, Gov.BR will allow real-time data sharing with banks and fintechs via citizen consent. Health and property APIs launch in 2026



### NEW SHIFT: RISKS FOR PRIVATE ID TECHS

Gov.BR is commoditizing ID access, putting pressure on private players' value proposition. Competitive edge now depends on layered intelligence and specialized use cases

## PRIVATE ID TECH COMPANIES

**incode**

**UNICO**

Brazil's ID-tech unicorn.  
Identity and fraud flows.

**idwall**

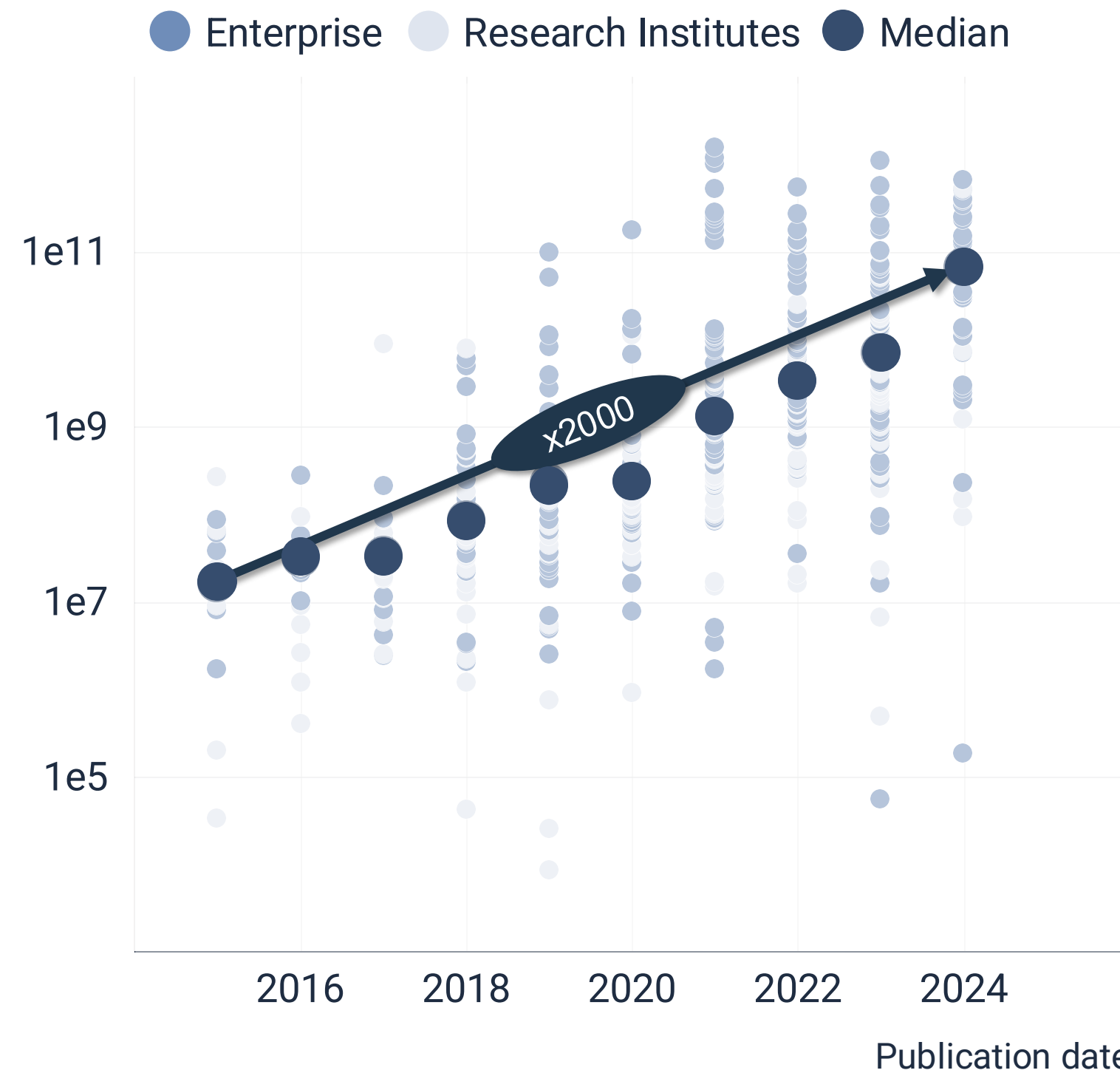
- 2012 – Founded as “Acesso Digital”  
Started with digitizing HR documents and onboarding workflows
- 2020 – Rebrands to Unico, raises ~US\$100M (Series B)  
Scales selfie-based KYC for banks and employers. *Focused on fast identity validation*
- 2021 – Acquires ViaNuvem & CredDefense  
Expands into onboarding flows for car sales and rentals. *From ID checks to owning customer workflows*
- 2023 – Launches ID Pay for biometric checkout  
Allows retailers confirm card ownership in real time. *Identity now lives inside the transaction*
- 2025 – Launches IDCloud One, full orchestration platform  
Offers verification + risk scoring in seconds. *But as GovBR opens its rails, private value creation shifts from access towards intelligence*

# Artificial Intelligence

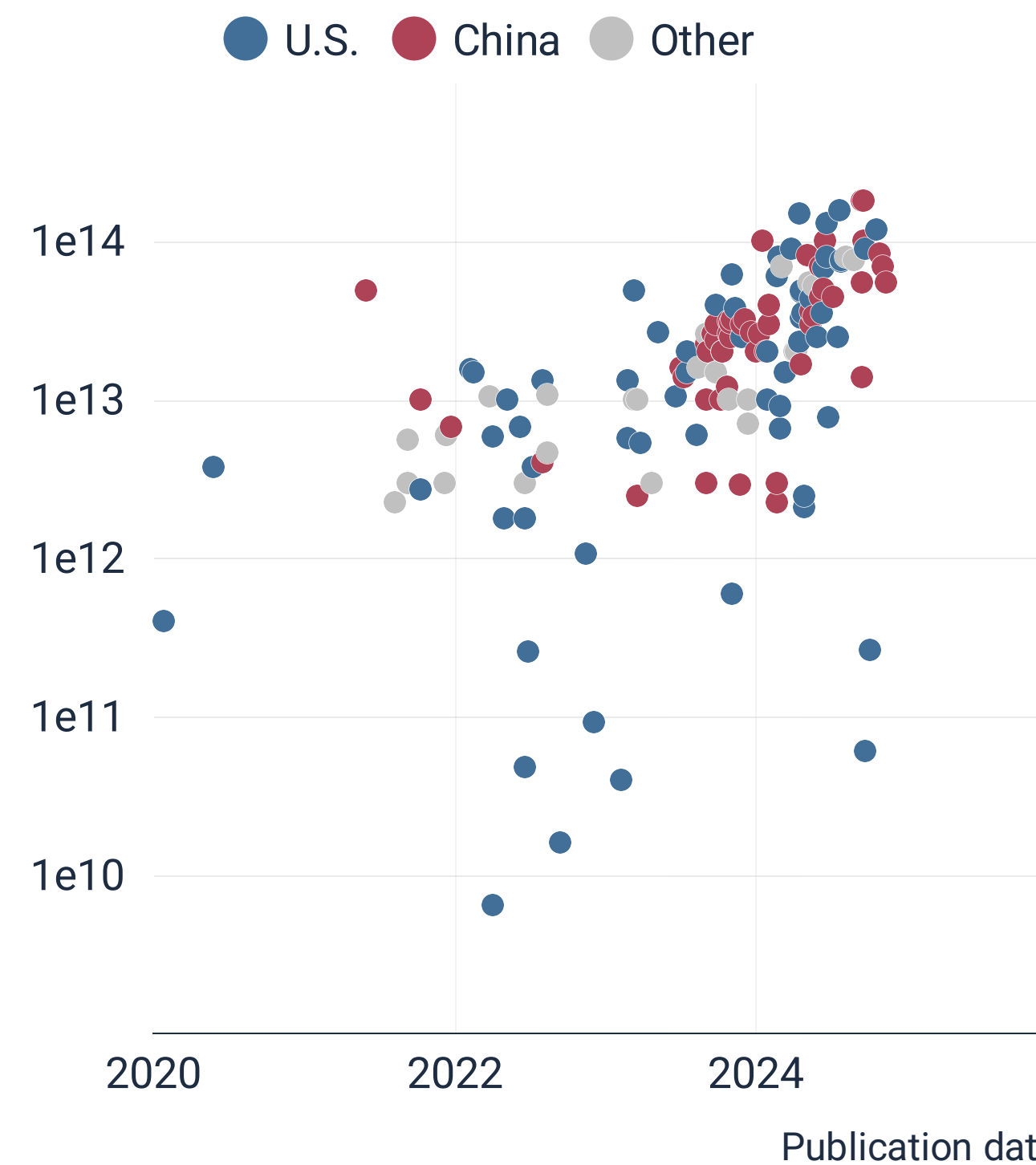


# Models continue to reach unprecedented scale, as training parameters, data, and training compute rise exponentially

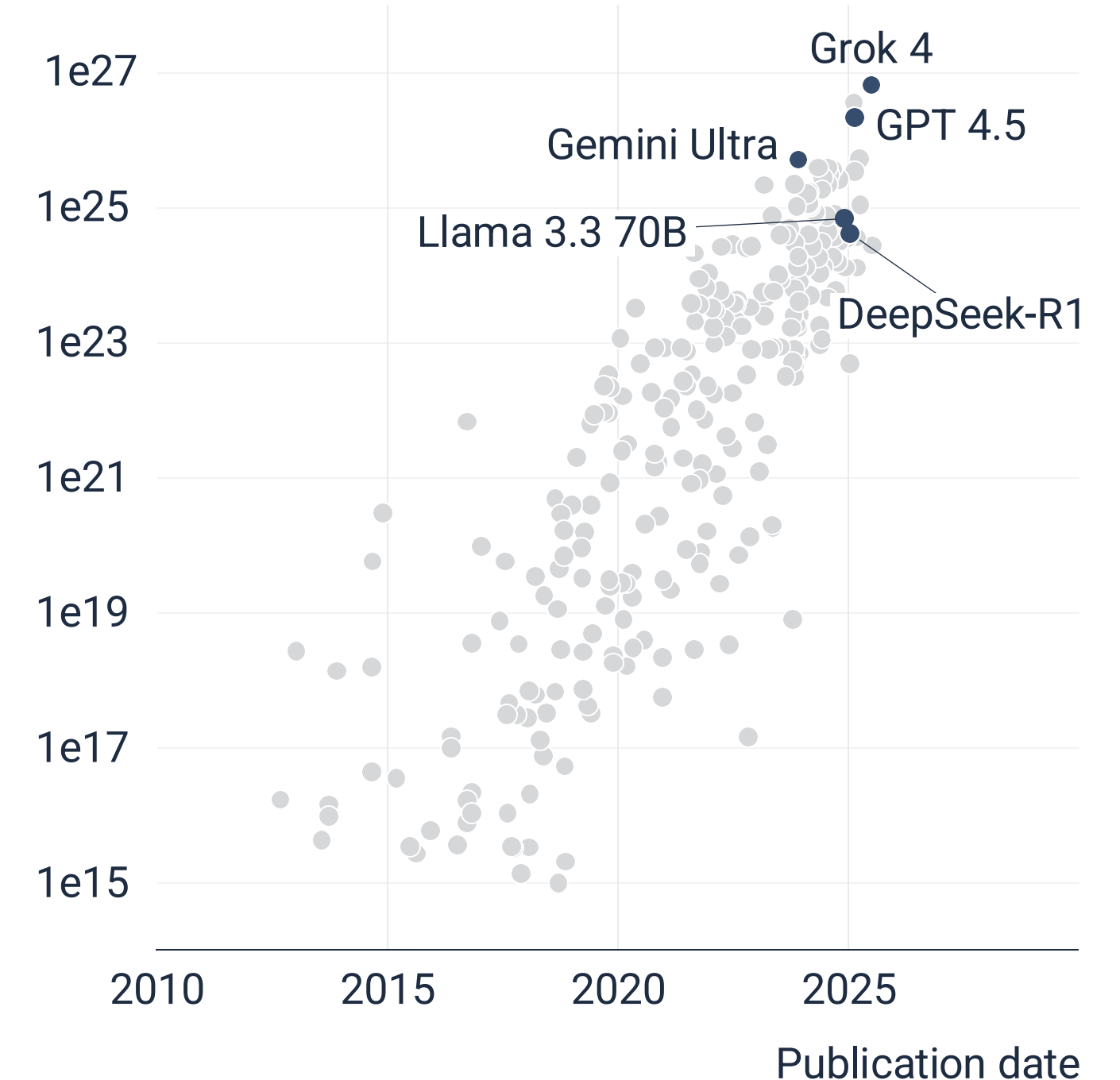
Model complexity: number of parameters\* of ML models by origin  
Parameters used for training, log scale



Training fuel: training dataset size of ML models by region  
Dataset training size (# words), log scale



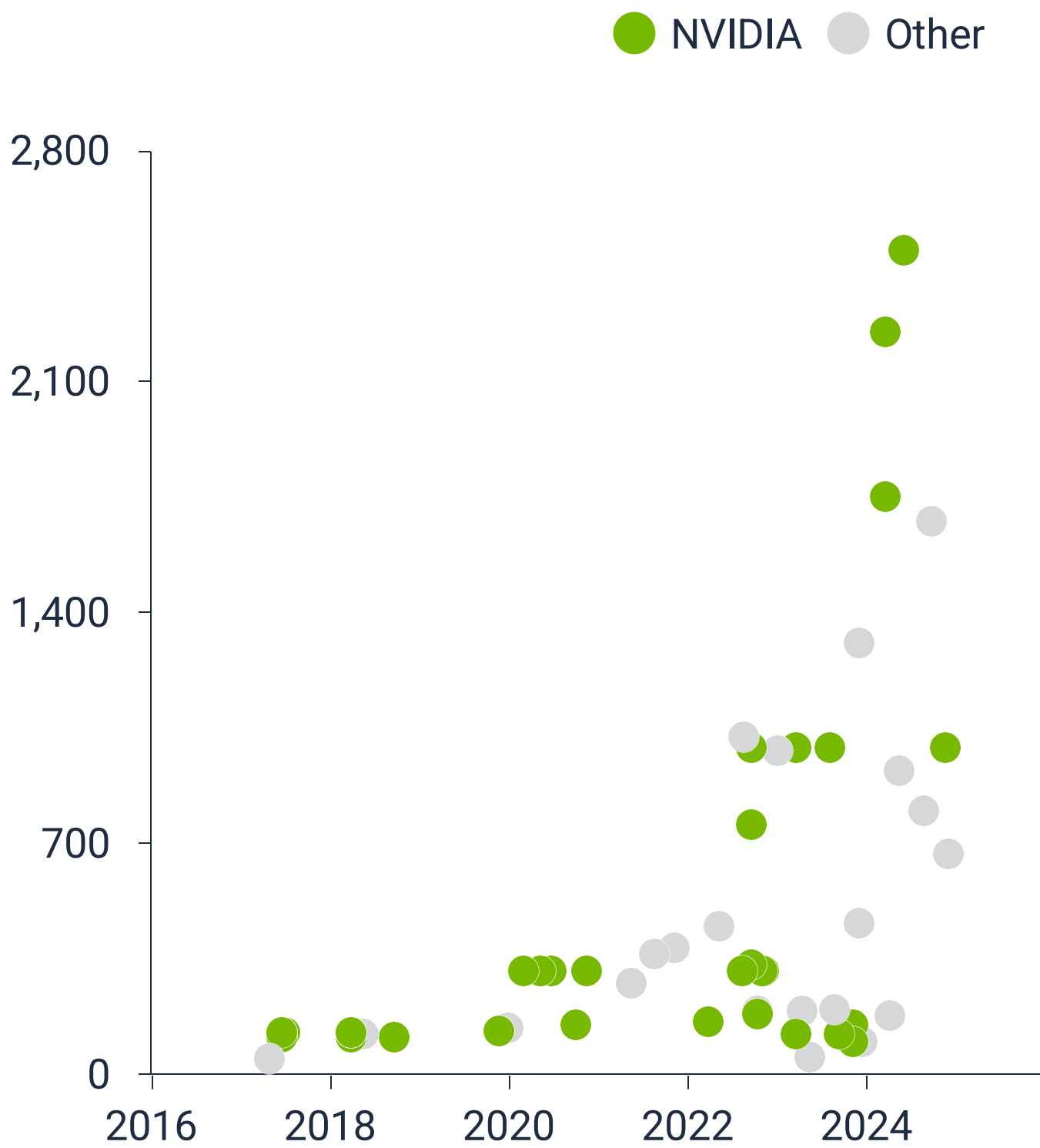
Processing power: training compute evolution for language models  
Total petaFLOPs\*\* used for training, log scale



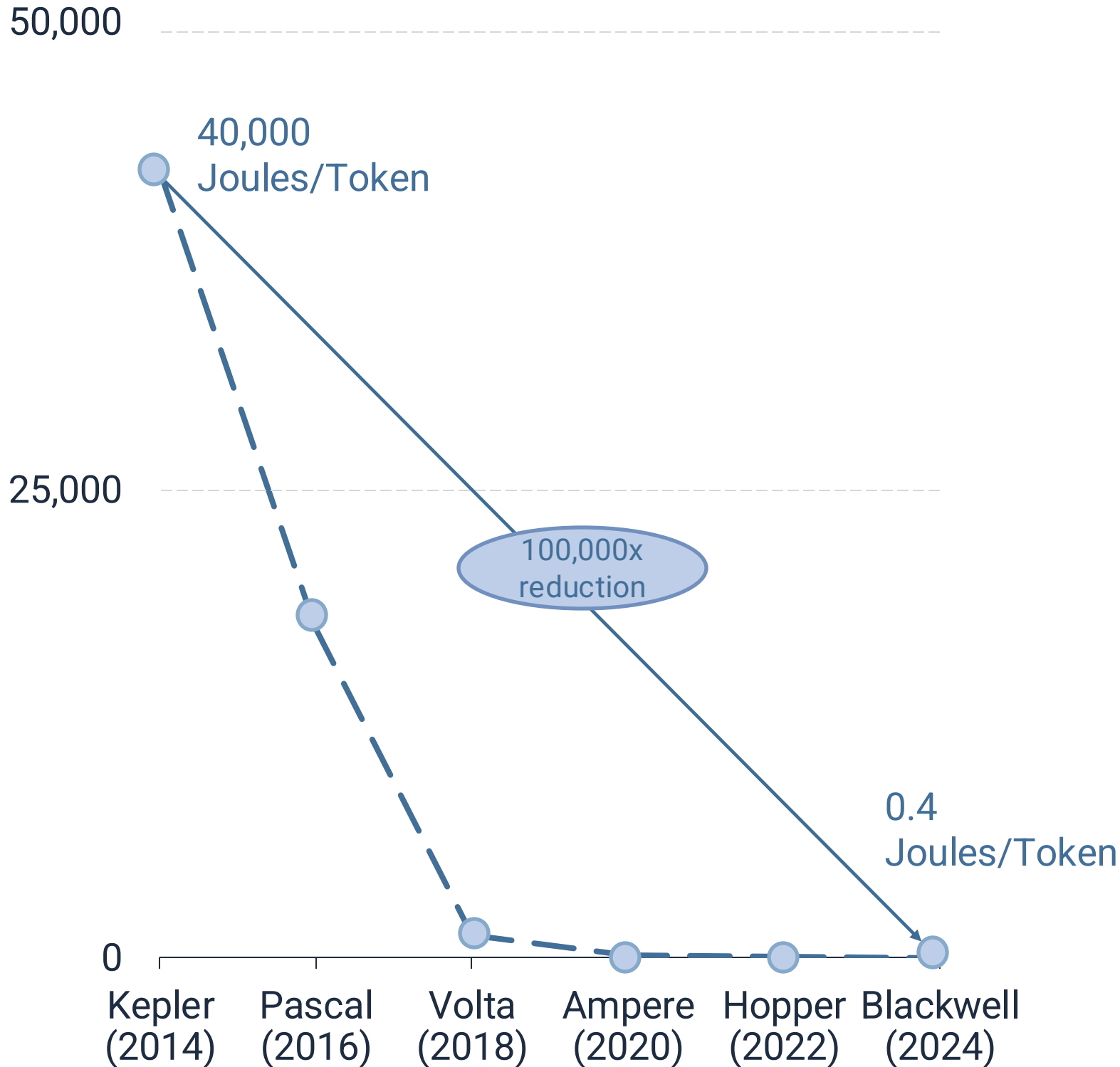
Notes: (\*) Parameters are part of Machine Learning (ML) models that tailor the model based on data fed into it; generally, more parameters imply higher specificity in output; (\*\*) A petaFLOP is a unit of computing speed equal to one quadrillion floating-point operations per second  
Source: Epoch AI

# As models grow hungrier for compute, novel hardware is meeting the demand with speed, efficiency, and lower costs

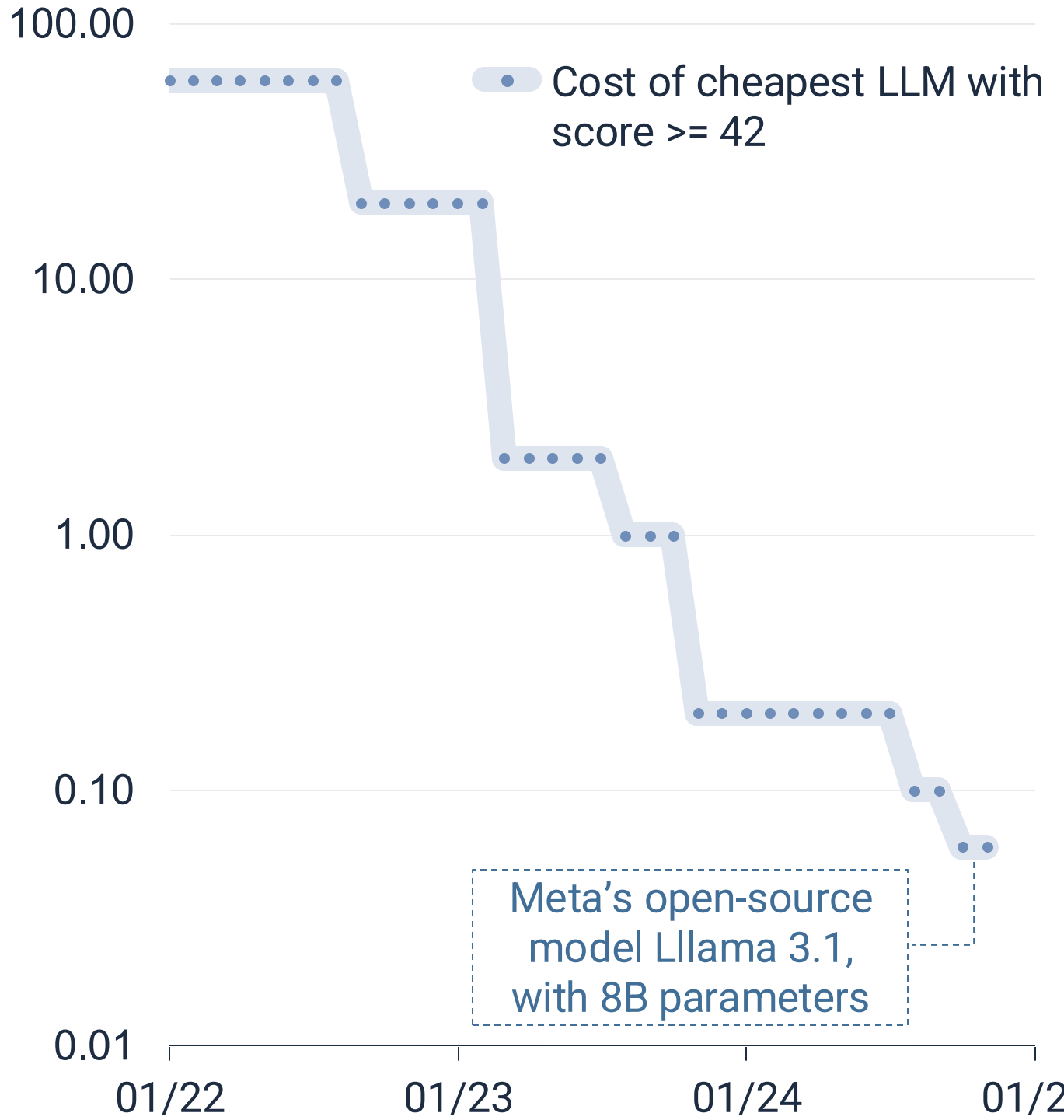
Operation speed of Machine Learning hardware<sup>1,\*</sup>  
TFLOPs at FP32\*



NVIDIA GPUs energy consumption<sup>2</sup>  
Per LLM token (Joules)

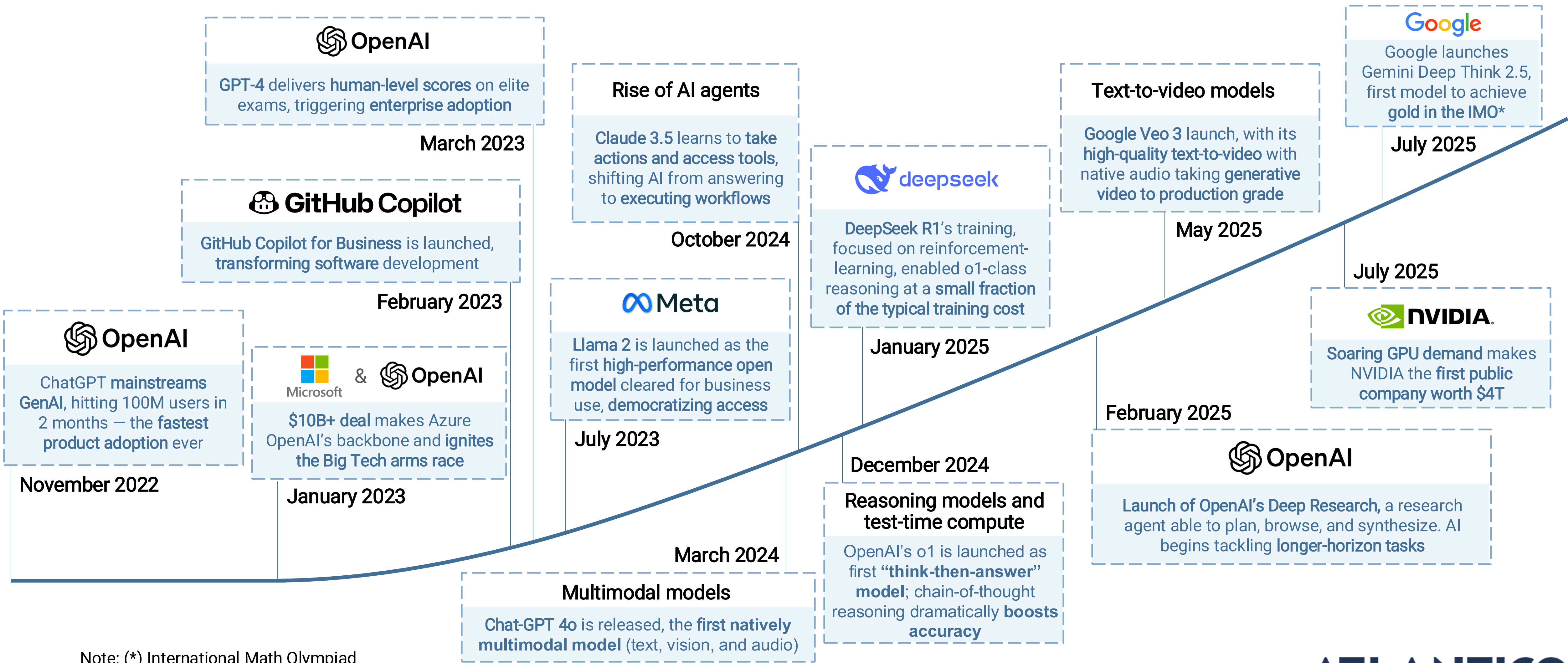


Cost of the cheapest LLM with a minimum MMLU<sup>\*\*</sup> score<sup>3</sup>  
US\$ per million tokens, log scale



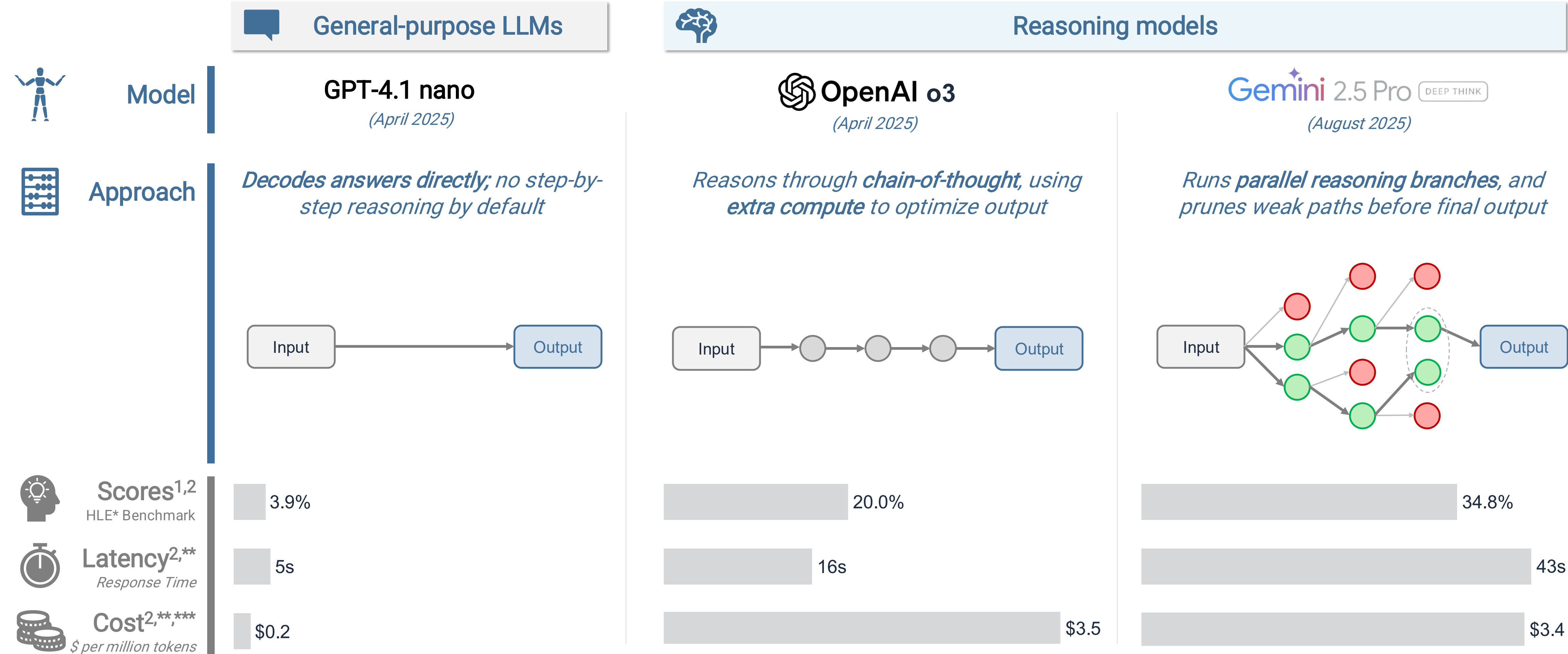
Notes: (\*) FP32 performance measures how fast a chip runs 32-bit operations, in trillions per second (TFLOP/s); (\*\*) Massive Multitask Language Understanding (MMLU) is a benchmark of several subjects testing general knowledge and reasoning in LLMs  
Sources: (1) Epoch AI; (2) NVIDIA, "Company Overview" (2025); (3) a16z Infrastructure "Welcome to LLMflation – LLM inference cost is going down fast" (2024)

# AI progress is compounding at a historic speed, from text-based chat to multi-modal, reasoning, and agentic systems



Note: (\*) International Math Olympiad  
Sources: (1) Time Magazine, (2) Company websites and related news

# The emerging paradigm of reasoning is unleashing a new era of performance by reimagining the AI model design



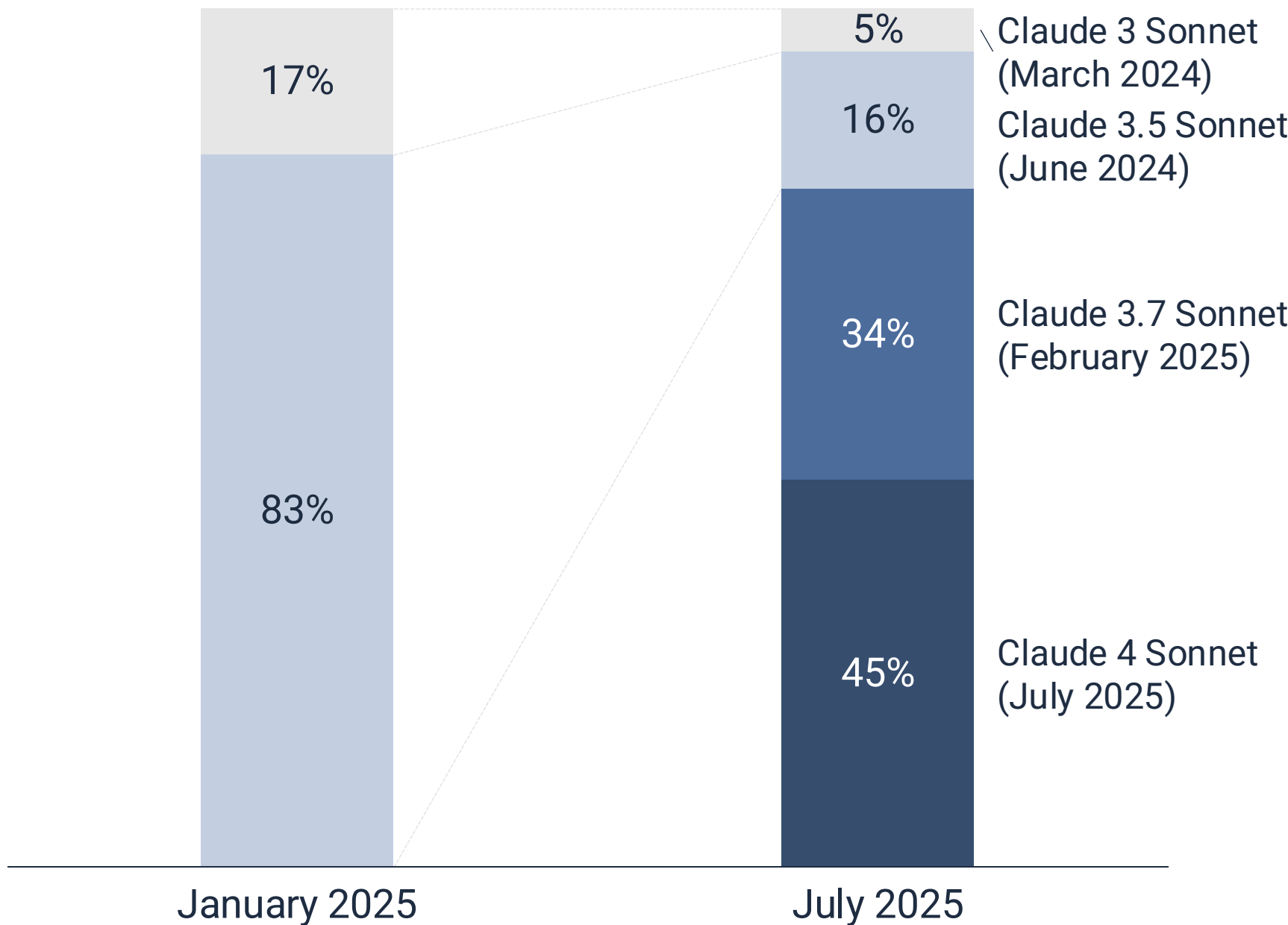
Notes: (\*) HLE (Humanity's Last Exam) benchmarks AI on 2 500 graduate-level exam questions across 100 + disciplines; (\*\*) Gemini 2.5 Pro Deep Think cost and latency API metrics are from Gemini 2.5 Pro since its only available on the Ultra plan; (\*\*\*) Costs assume a 3:1 input-to-output token ratio  
Sources: (1) Google "Try Deep Think in the Gemini app" (2025); (2) Artificial Analysis

# CapEx to OpEx: faster model upgrades and reasoning compute are making inference AI's emerging cost center

## Anthropic's client share by model version

% of companies using a given model

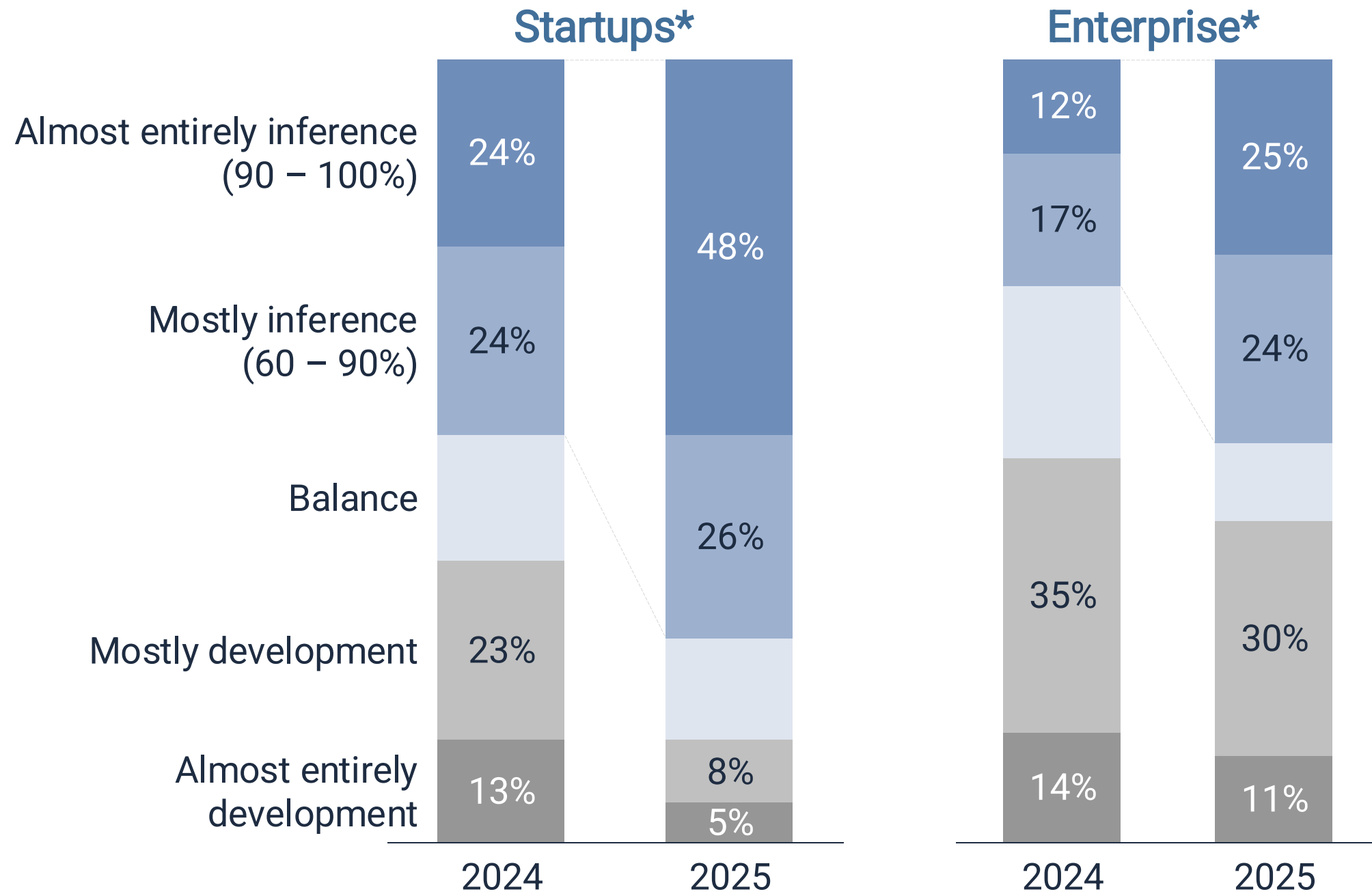
Within six months, 45% of clients have adopted the latest release, and another 34% have applied at least one upgrade



## Compute spend breakdown

% of companies by expenditure profile

Development costs are one-off model training and fine-tuning, while inference costs come from running the model to answer user queries; as reasoning models require heavier runtime compute, spend is shifting toward inference, turning usage into a recurring revenue stream for providers

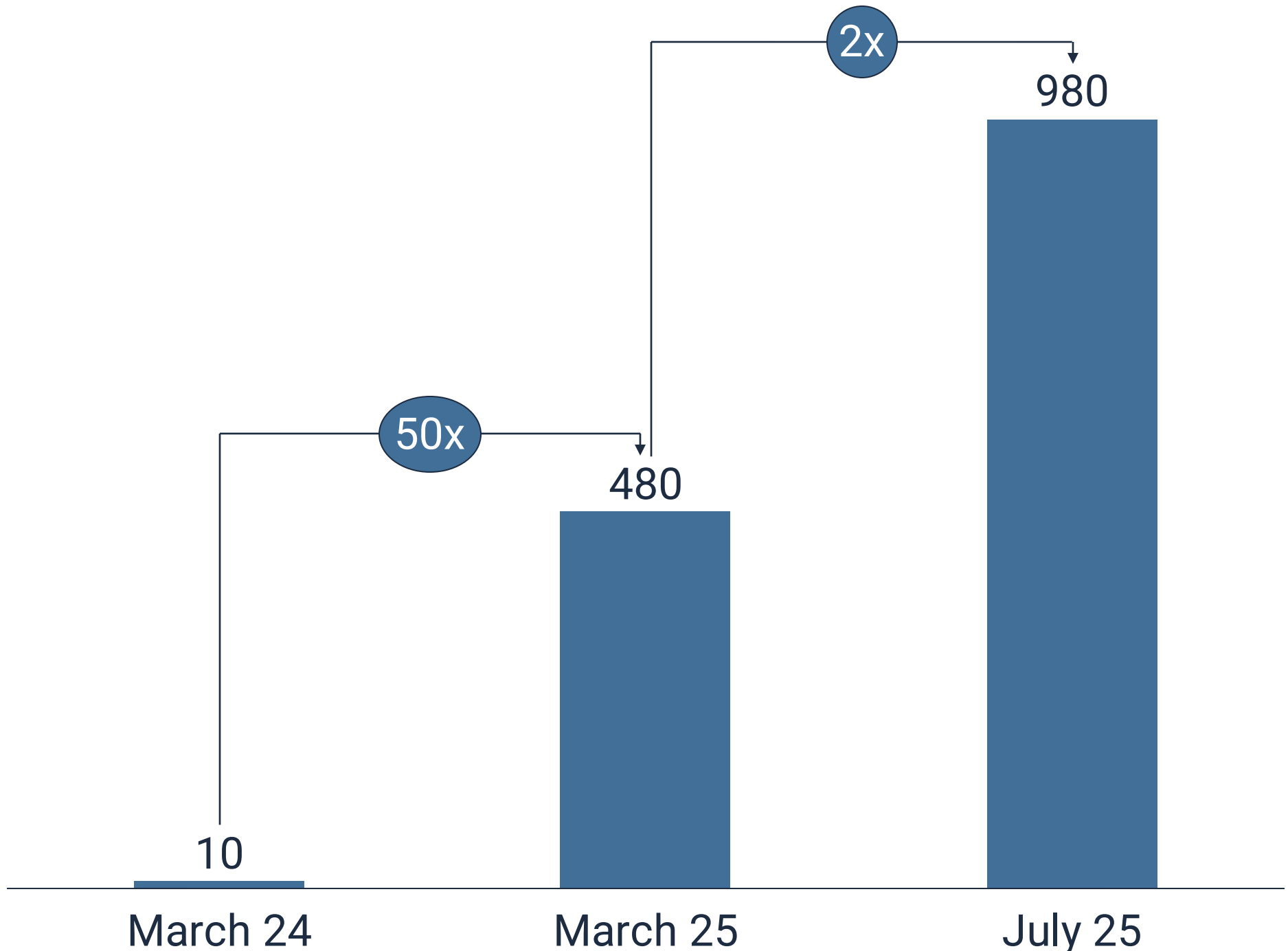


Note: (\*) Enterprises have at least 5,000 employees and startups have raised at least \$5 million in venture funding  
 Source: Menlo Ventures "2025 Mid-Year LLM Market Update: Foundation Model Landscape + Economics" (2025)

# The economics of inference scale into energy: token growth is driving record demand for data center capacity

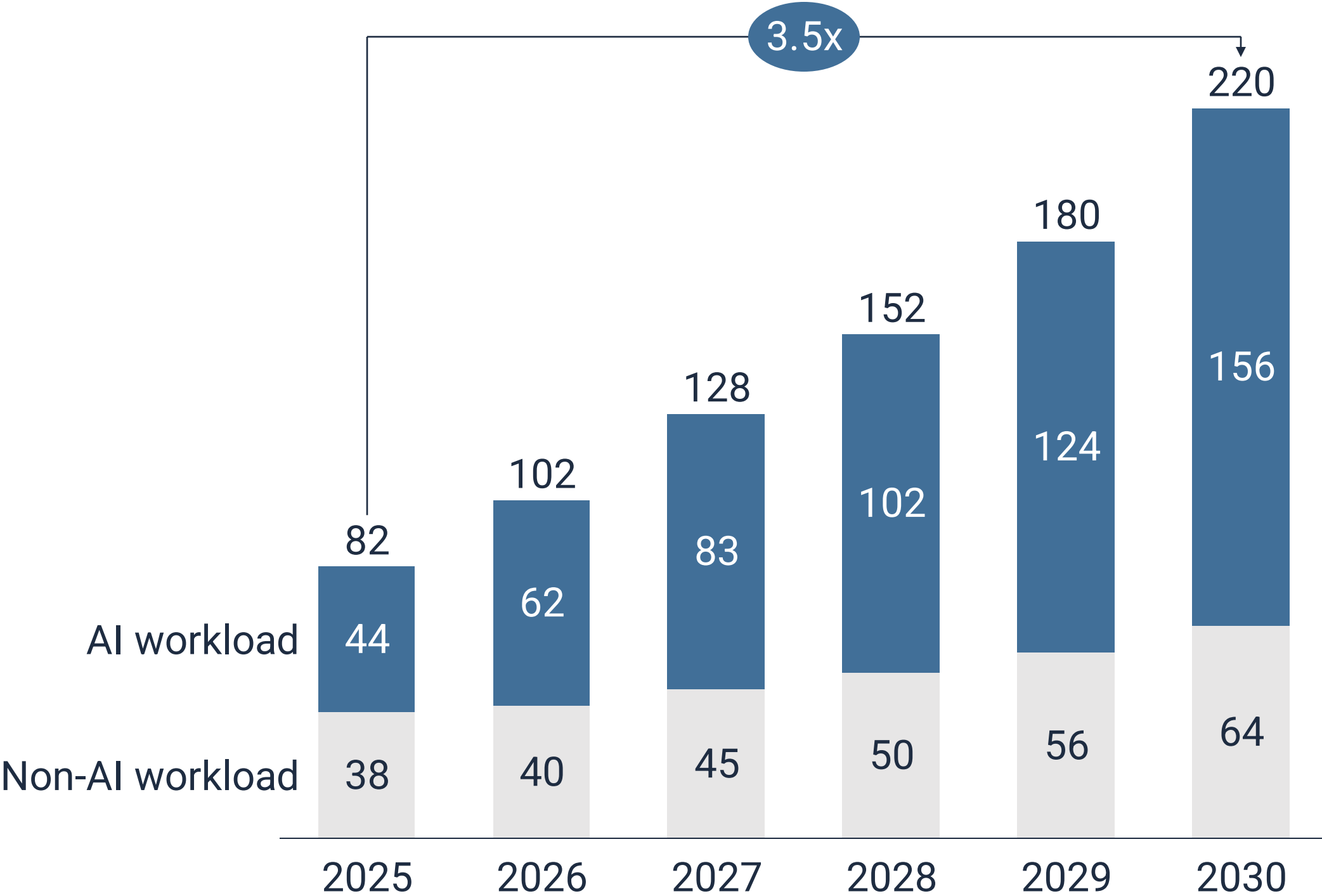
Monthly token\* volume processed by Google<sup>1,2</sup>  
Trillions of tokens

Inference turns every prompt into a material energy bill. Scaled up to a trillion tokens, the cost becomes comparable to the yearly electricity of a mid-size city



Estimated global data center capacity demand<sup>4,5,6,7</sup>  
Gigawatts

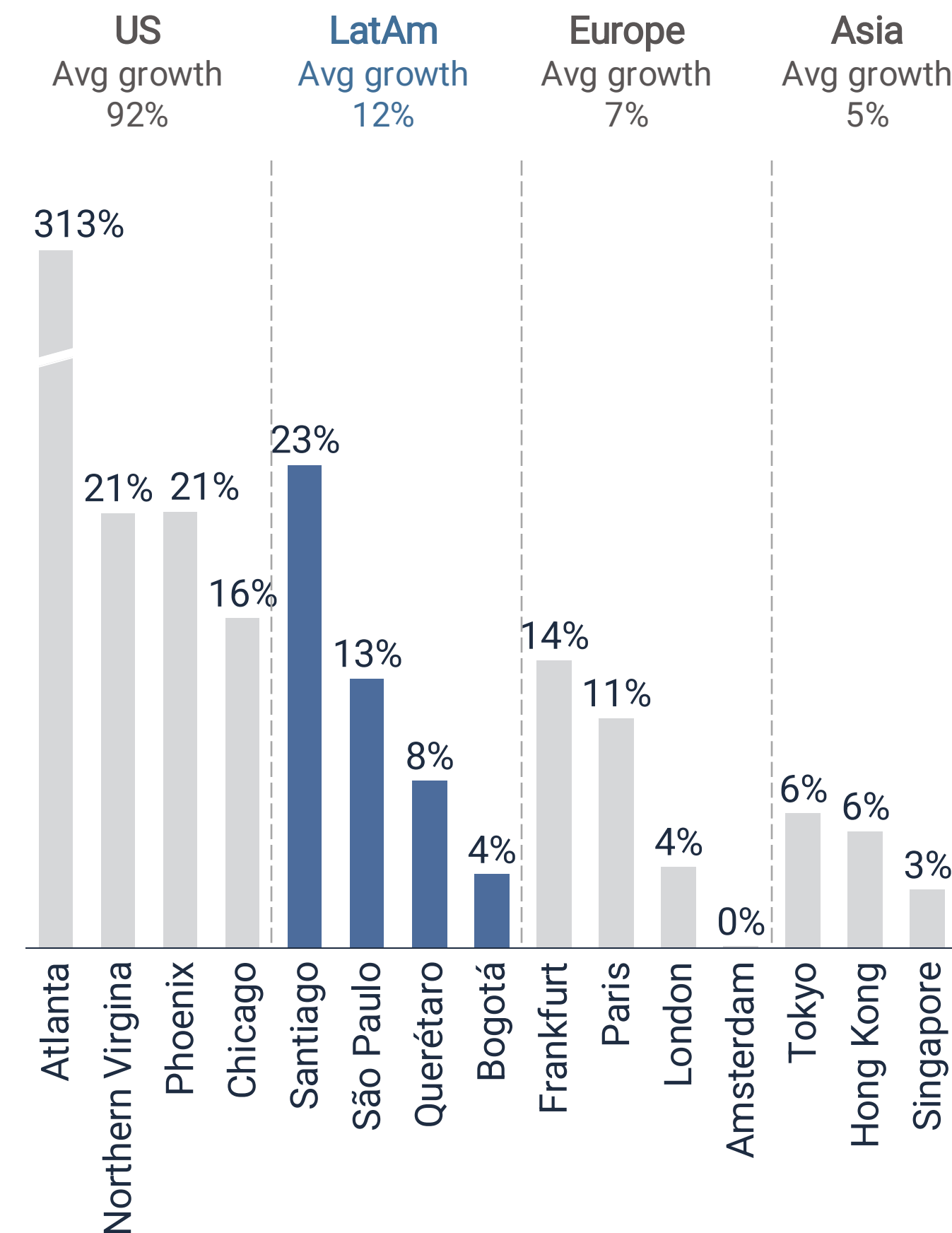
Even as energy per token falls, surging token volumes are projected to drive data center power demand soaring over the upcoming years



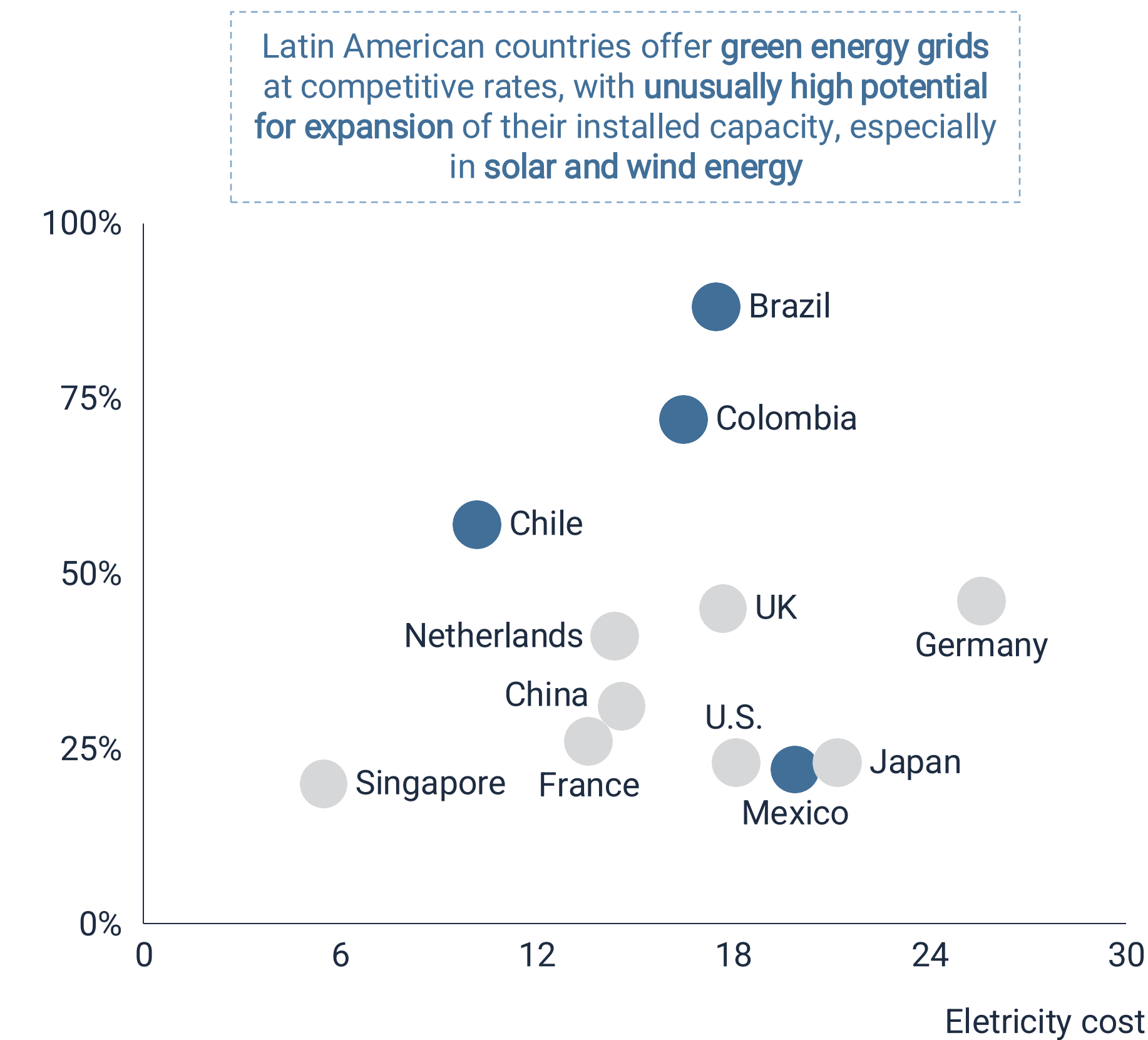
Note: (\*) Tokens are chunks of text that language models use as their basic input and output units  
Sources: (1) Google IO; (2) Demis Hassabis (CEO, Google DeepMind) via X; (3) Microsoft Earnings Call; (4) McKinsey Data Center Demand Model; (5) Gartner Reports; (6) IDC reports; (7) NVIDIA capital markets reports

# Energy availability, renewable grids, and favorable policies promise to make LatAm a data center hub for the world


Growth in energy inventories<sup>1,\*</sup>  
2025 vs. 2024




Renewable energy penetration vs. electricity cost<sup>2,3</sup>  
Renewables as % of grid mix; average kWh price in US\$ cents



## Favorable policies in LatAm

 April 2025: Brazilian Government announced a bill to exempt data-center technology purchases from federal taxes

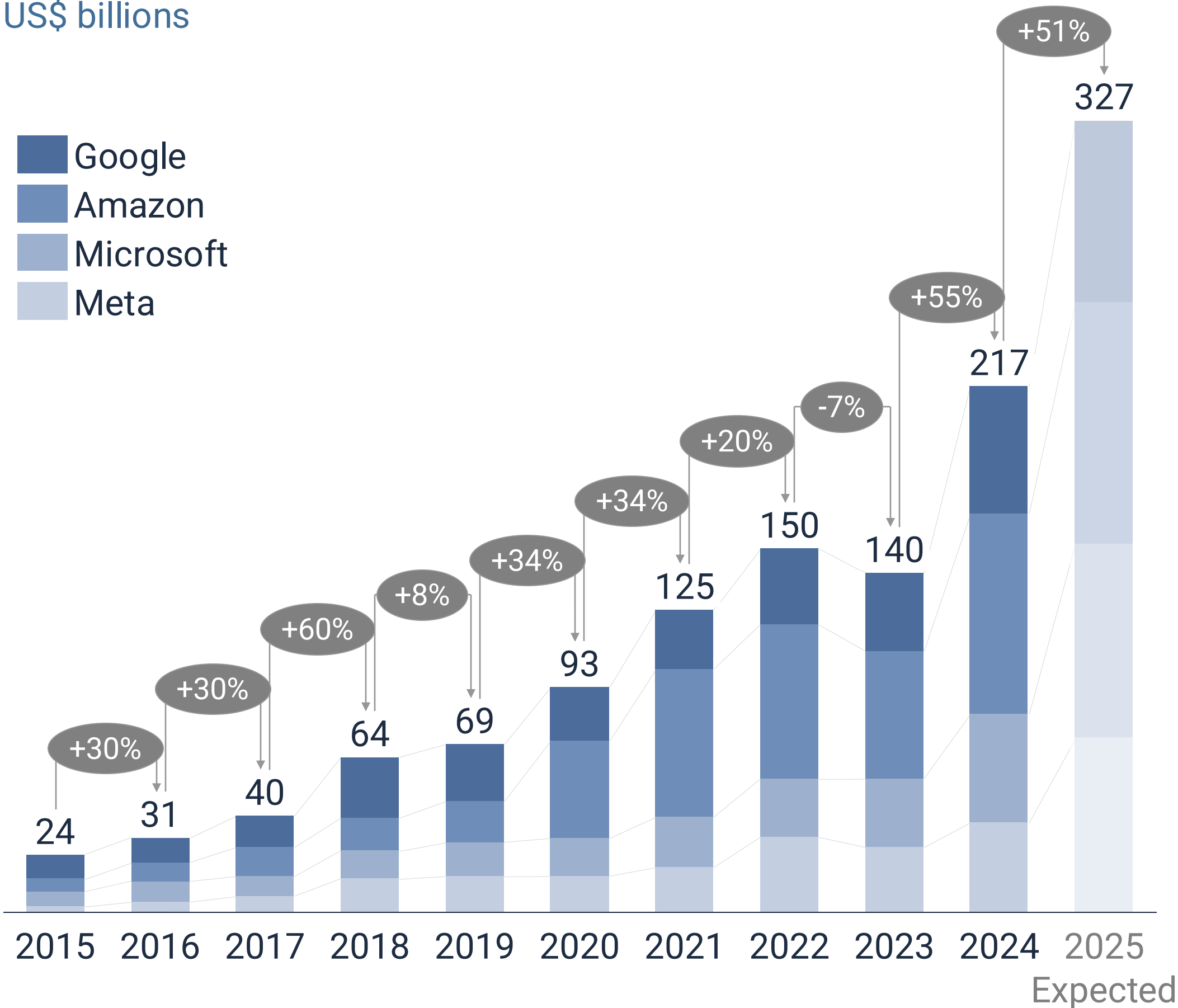
 Colombia's Free Trade Zone (FTZ) Regime allows data center projects located within FTZs to benefit from significant tax advantages,

 December 2024: National Data Centers Plan 2024–2030, targeting US\$2.5 billion in investment

Note: (\*) Energy inventory is the measured stock of all energy resources in a country or region, including fossil fuels, nuclear materials, and renewables  
Sources: (1) CBRE "Global Data Center Trends 2025" (2025); (2) World Bank; (3) U.S. Energy Information Administration

# Hyperscalers are pouring record CapEx into AI compute infrastructure, betting ahead of the emerging AI market

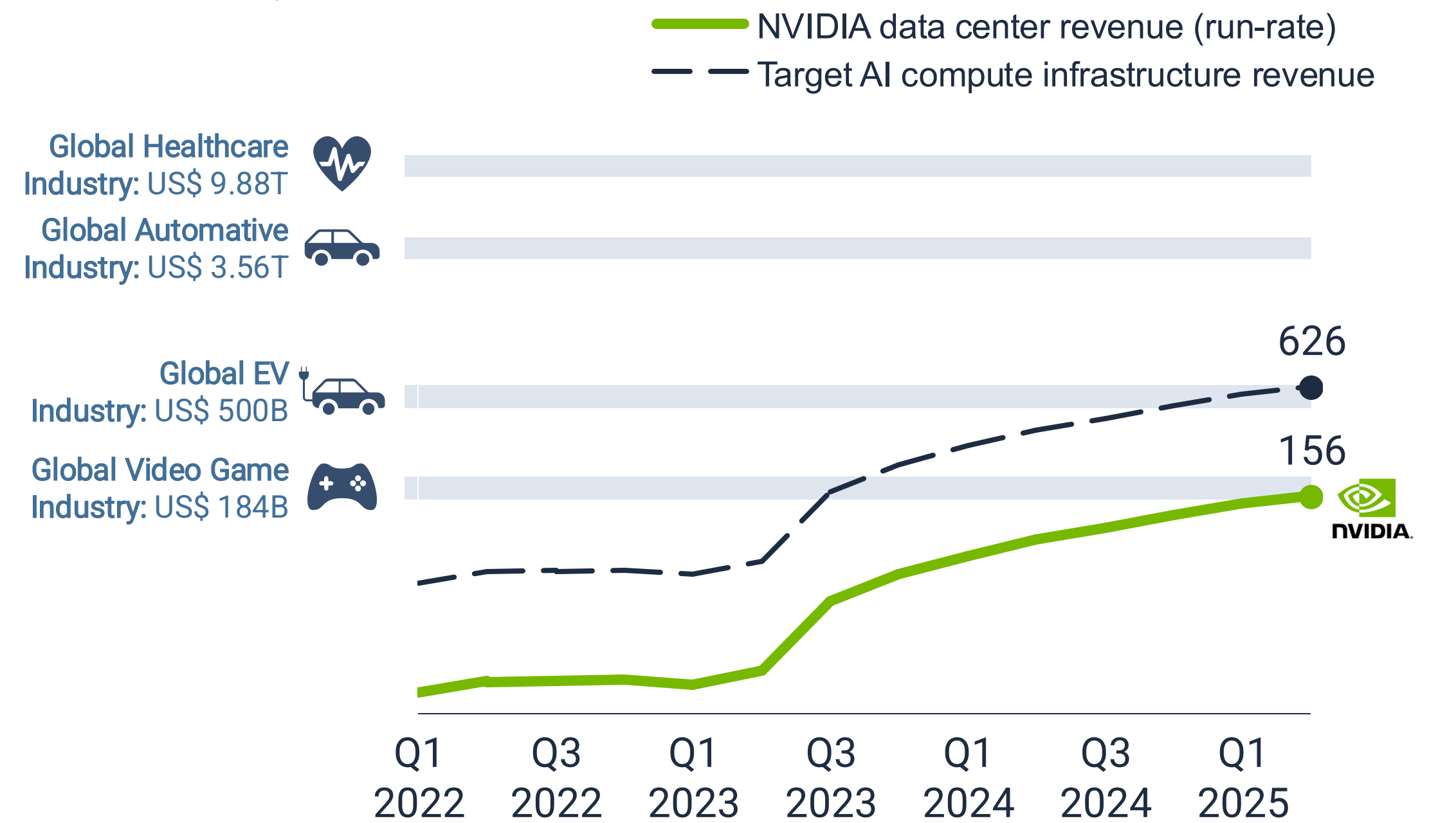
Hyperscalers\*\* annual capital expenditure<sup>1,2,3,4,5</sup>  
US\$ billions



Per every dollar spent on NVIDIA GPUs\*\*...  
...plus another to power them in the data center ...  
...assuming a 50% end-user margin, the revenue required to pay back upfront CapEx is...



NVIDIA GPU vs. target AI compute infrastructure revenues<sup>6,7,8</sup>  
US\$ billions, log scale

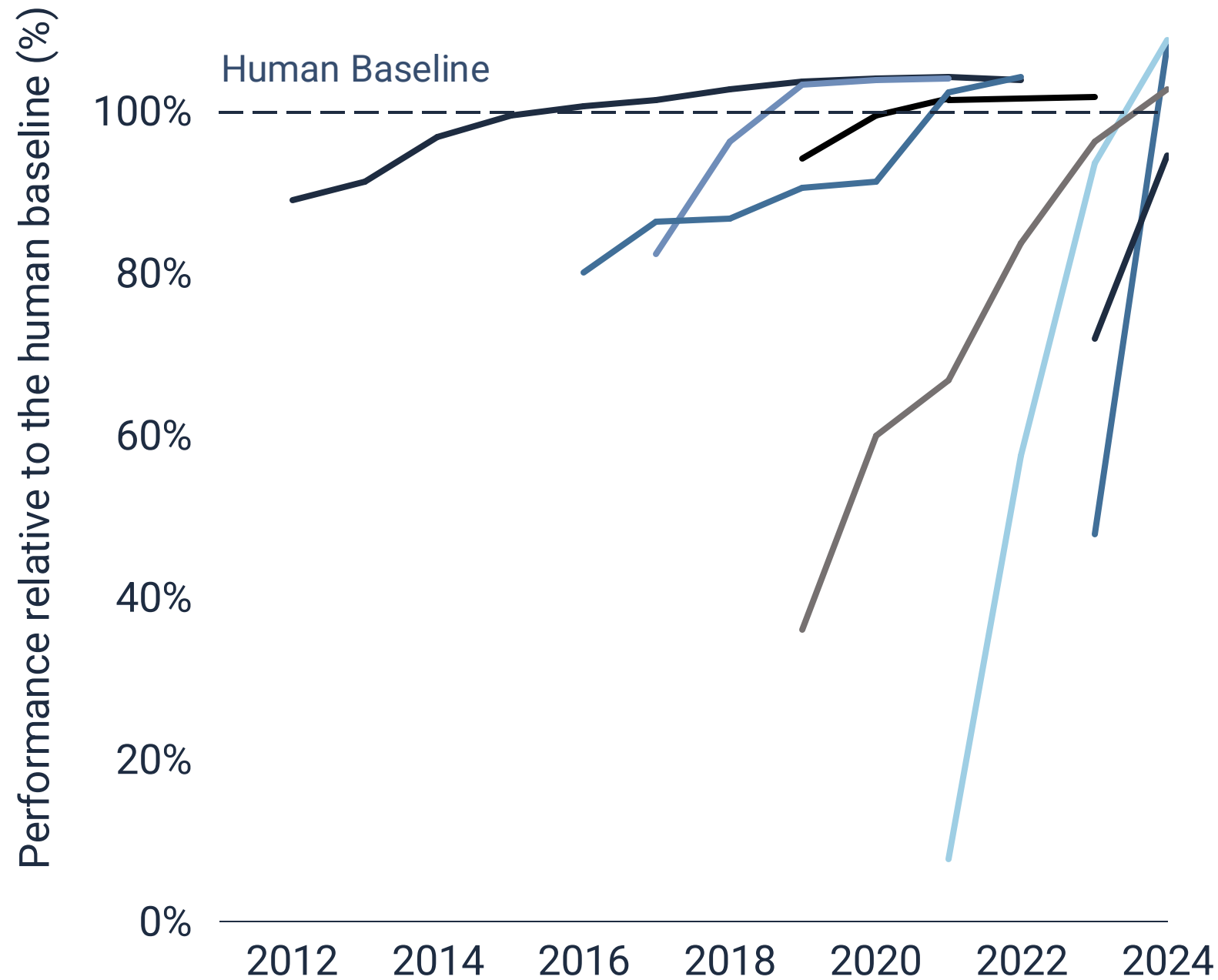


Notes: (\*) Google, Meta, Amazon and Microsoft; (\*\*) Assumptions from Sequoia's "AI's \$200B Question": \$1 energy per \$1 GPU and 50% end-user margin  
Sources: (1) Company reports; (2) Data Center Dynamics; (3) CNBC; (4) Datacenters.com; (5) Fortune; (6) Sequoia Capital "AI \$200B Question"; (7) NVIDIA quarterly results; (8) World Bank

# The prominence of newly released models is increasingly short-lived, as the rate of improvement increases

## Performance on key AI benchmarks vs. human baseline<sup>1</sup>

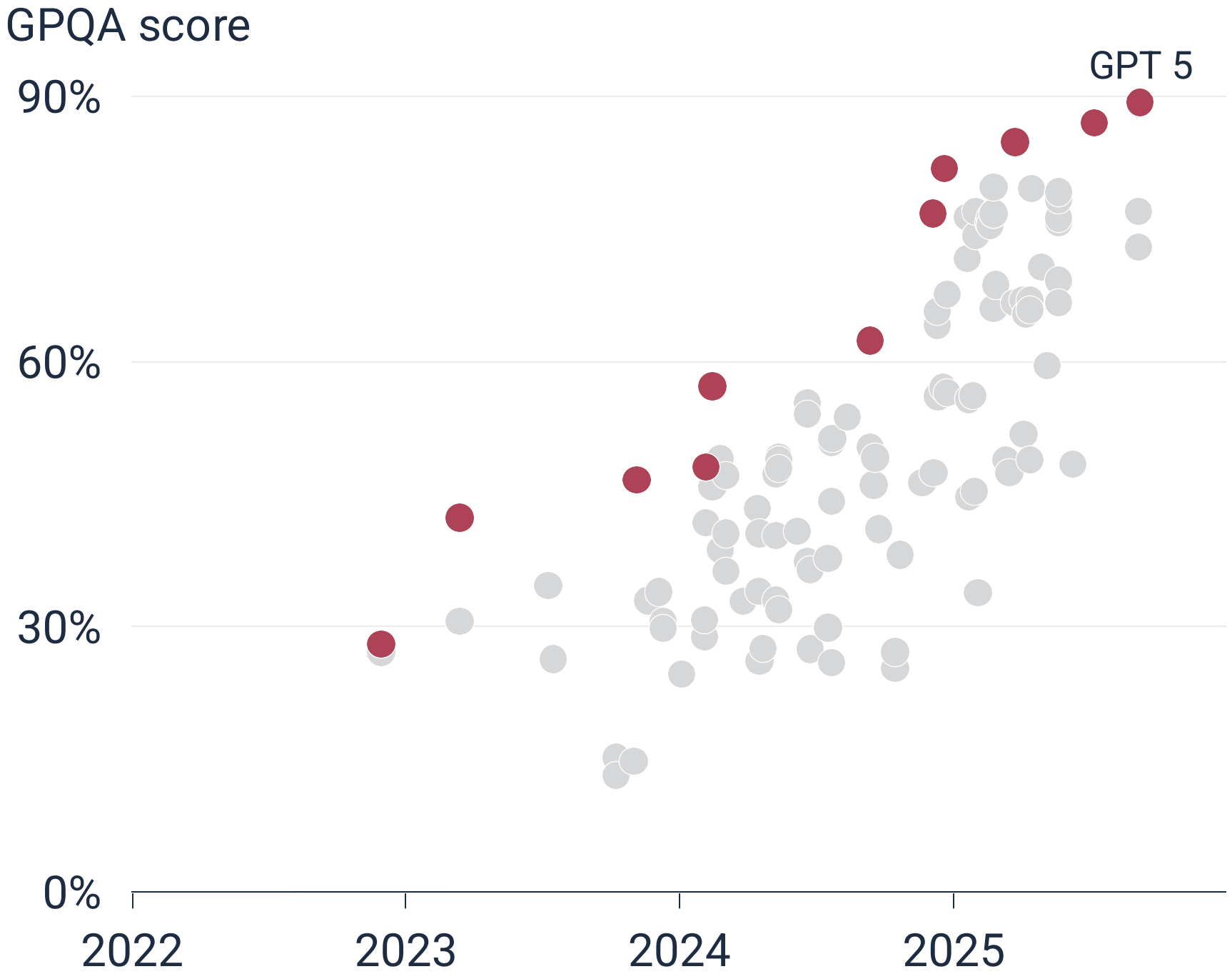
Performance of the best-performing AI model available on 8 different benchmarks



— GPQA — MATH — SQuAD 2.0 — VQA  
 — ImageNet — MMLU — SuperGLUE — MMMU

## GPQA Diamond<sup>\*\*</sup> benchmark performance of notable models<sup>2</sup>

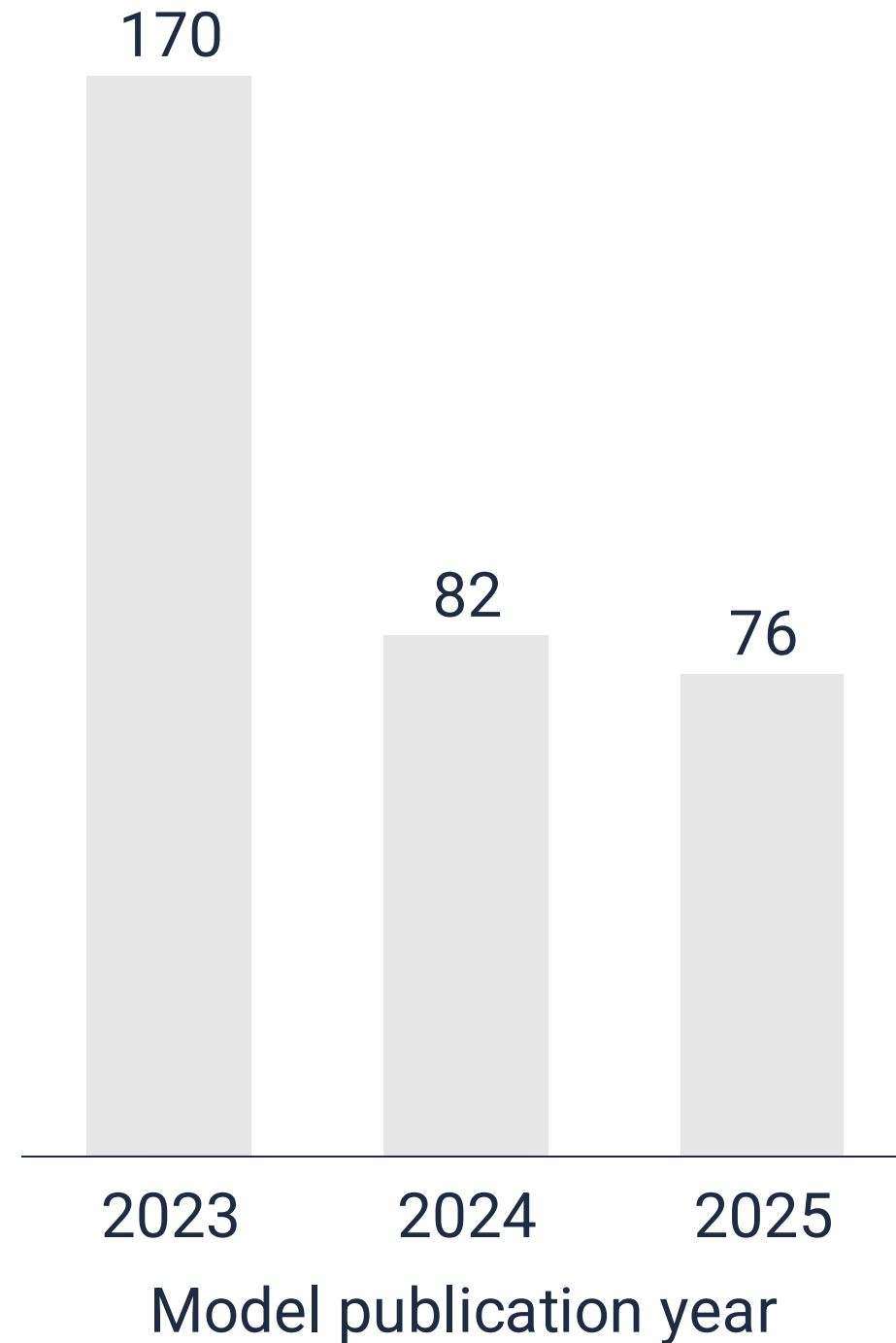
Benchmark score and publication date



● New state-of-the-art model at release  
 ● All other published models

## Average days the SOTA model remains #1 on GPQA Diamond<sup>2</sup>

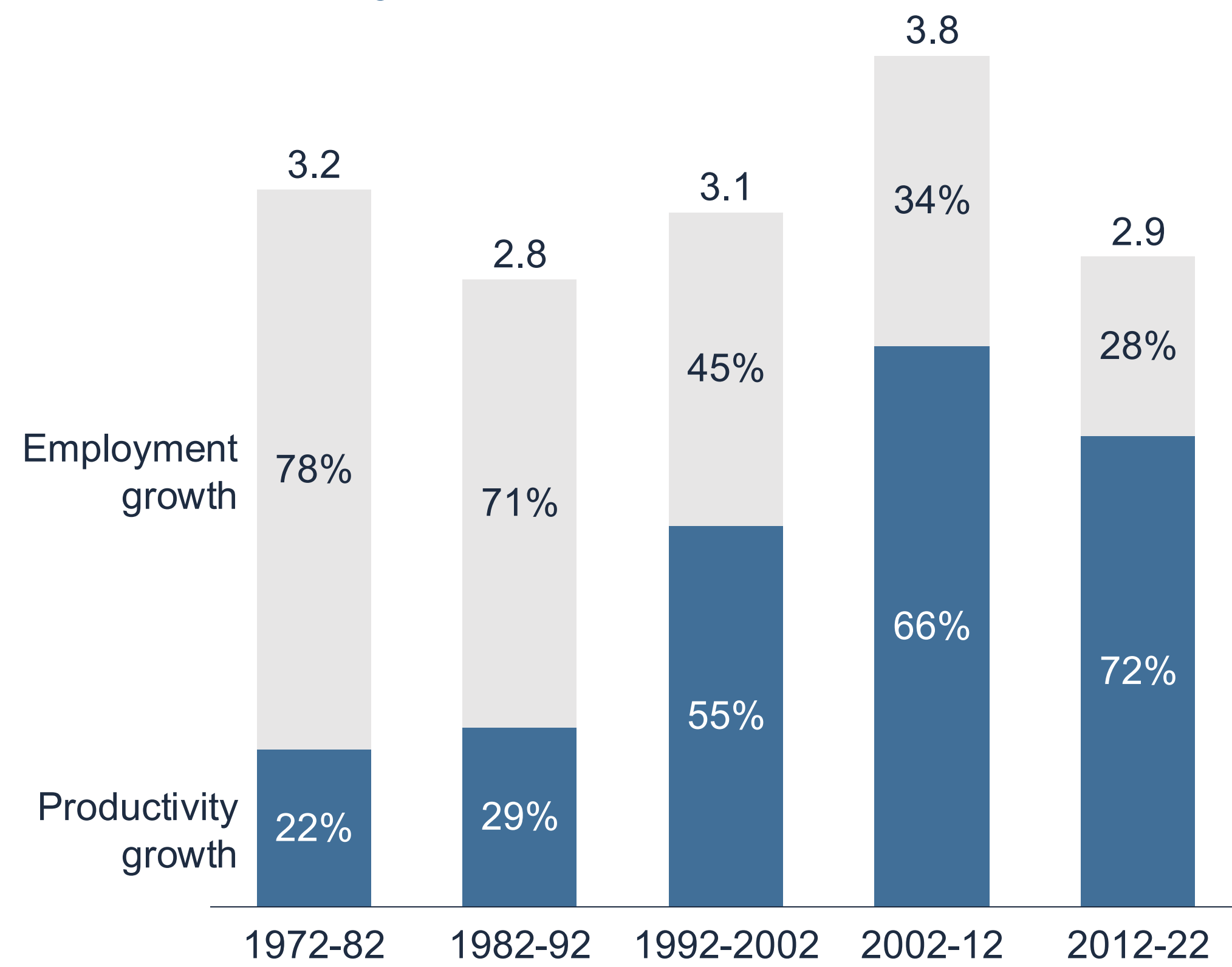
Number of days



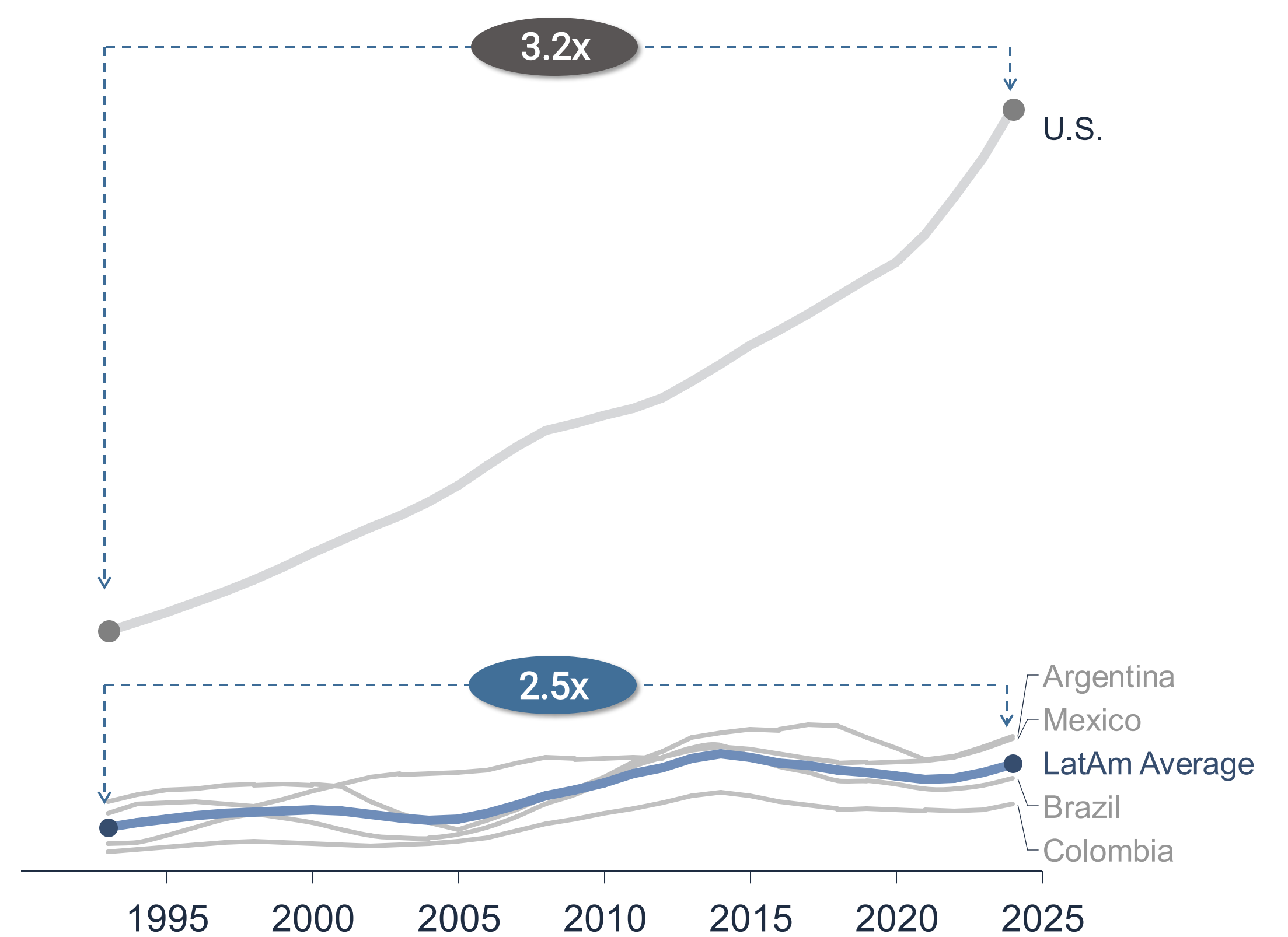
Notes: (\*) SOTA = State-of-the-art; (\*\*) GPQA Diamond is the highest-difficulty subset of the GPQA benchmark, comprising graduate-level STEM multiple-choice questions crafted and validated by experts to be “Google-proof”  
 Sources: (1) Stanford HAI “AI Index Report” (2025); (2) Epoch AI

# Productivity powers most GDP growth, and LatAm's slower gains highlight untapped catch-up potential versus the U.S.

Global GDP growth contribution of employment and productivity growth<sup>1,2</sup>  
% of annual real GDP growth



Labor productivity per country<sup>3,\*</sup>  
GDP per worker, US\$



Note: (\*) Rolling average with four-year windows

Sources: (1) Conference Board Total Economy database; (2) McKinsey Global Institute analysis; (3) World Bank

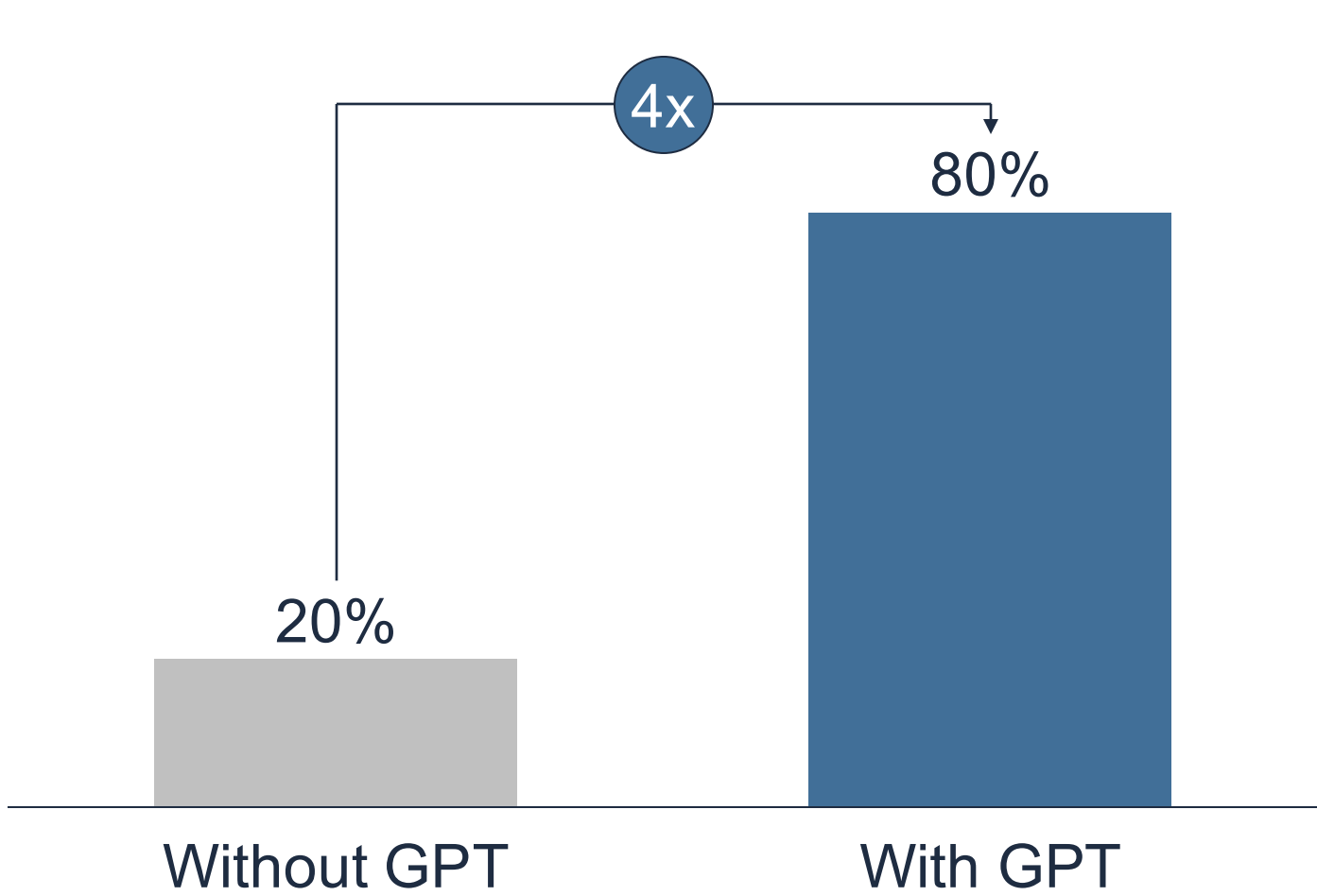
# Artificial Intelligence is emerging as a generational productivity driver, with fast adoption among companies

## Examples of productivity gains through AI

### FINANCIAL SERVICES<sup>1</sup>

*By granting GPT access to 100,000 proprietary research reports, advisors gained far more accurate and evidence-backed answers, transforming their workflows at Morgan Stanley*

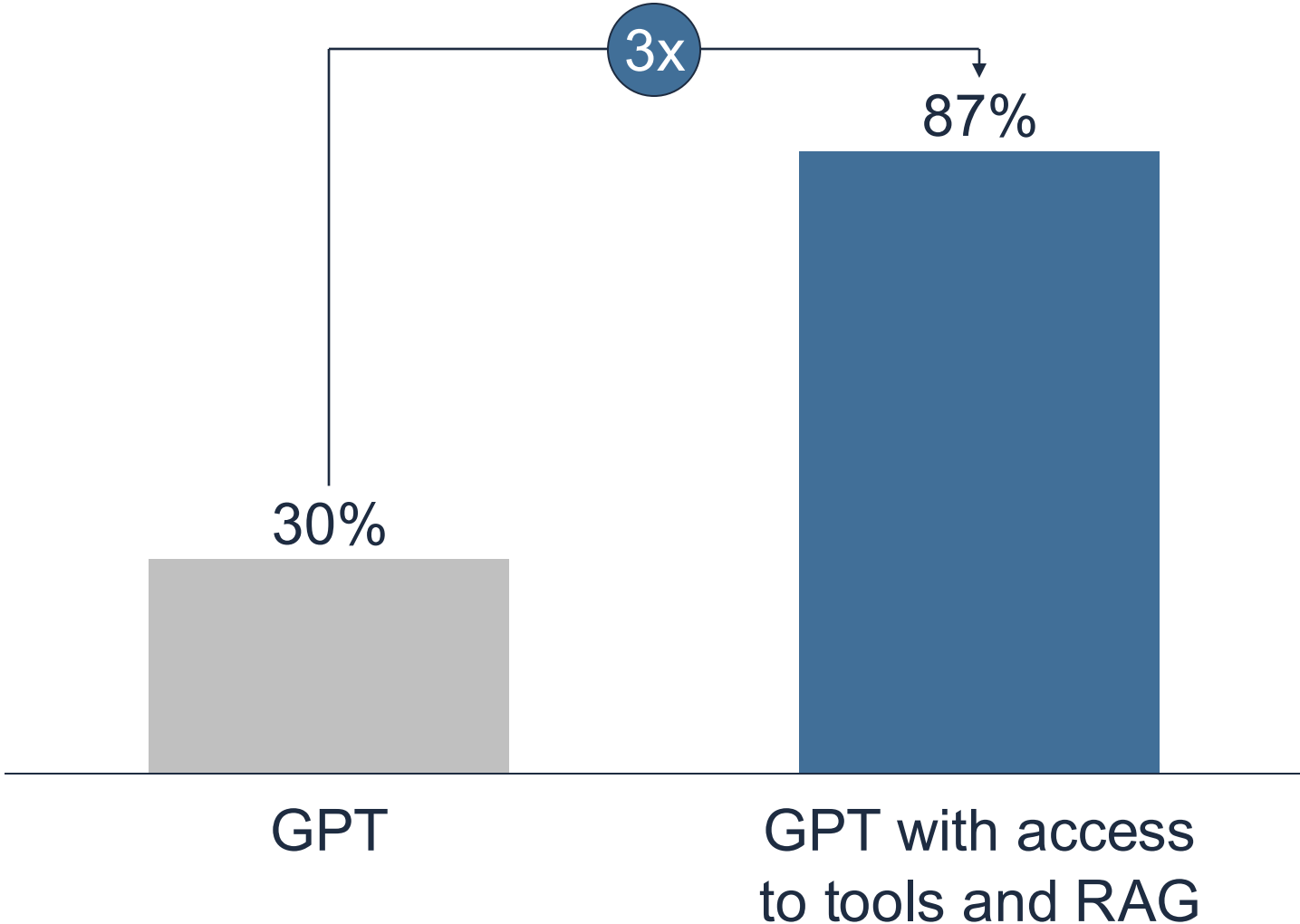
Morgan Stanley's advisors search success rates<sup>2</sup>  
2024



### HEALTHCARE<sup>2</sup>

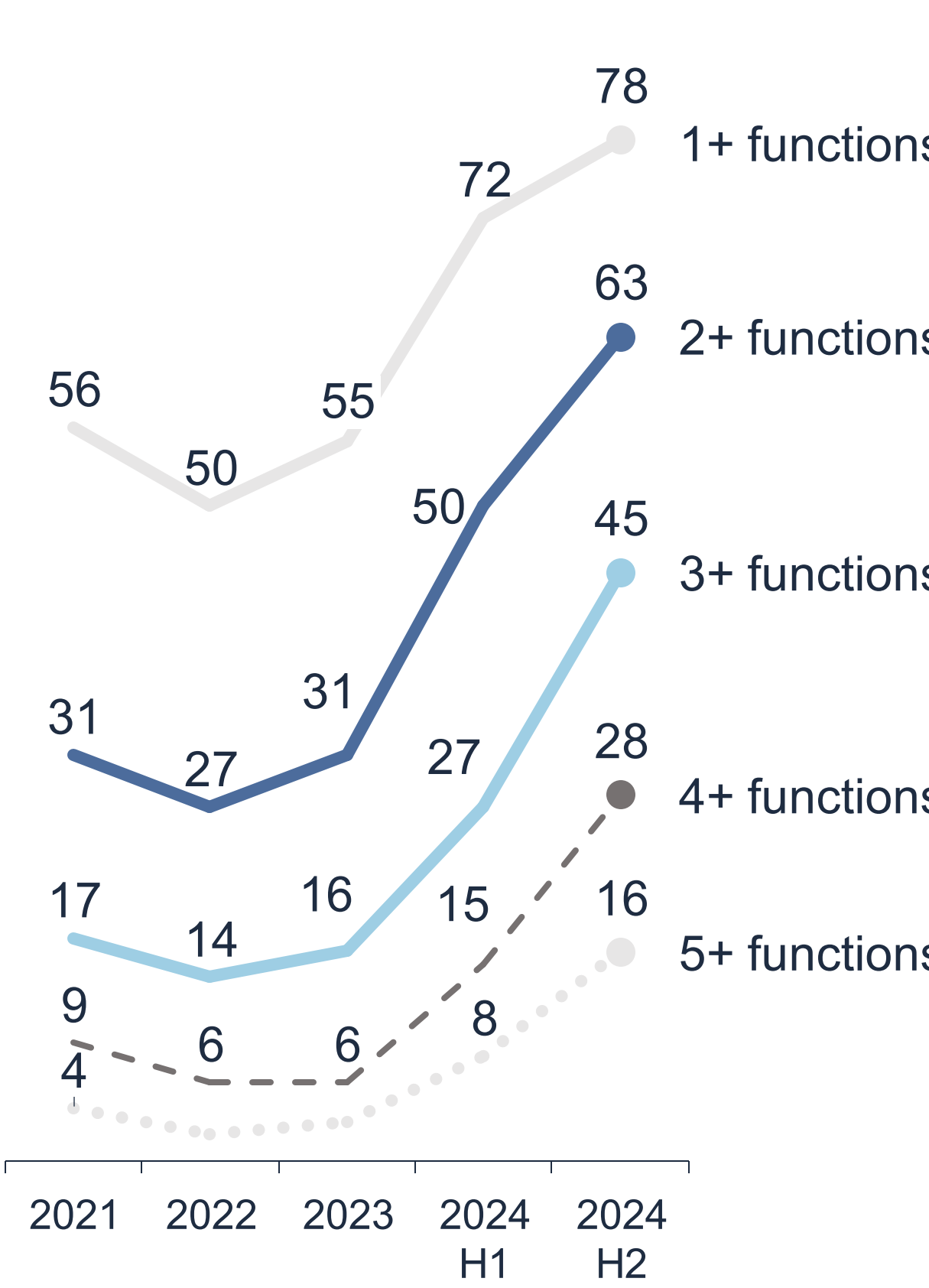
*Equipping GPT-4 with specialized oncology tools and guideline retrieval yielded much more precise, evidence-based treatment recommendations across real-world patient cases*

Clinical guideline compliance: before and after RAG + tool access<sup>3</sup>  
2024



## Organizations that use AI in at least 1 business function<sup>1</sup>

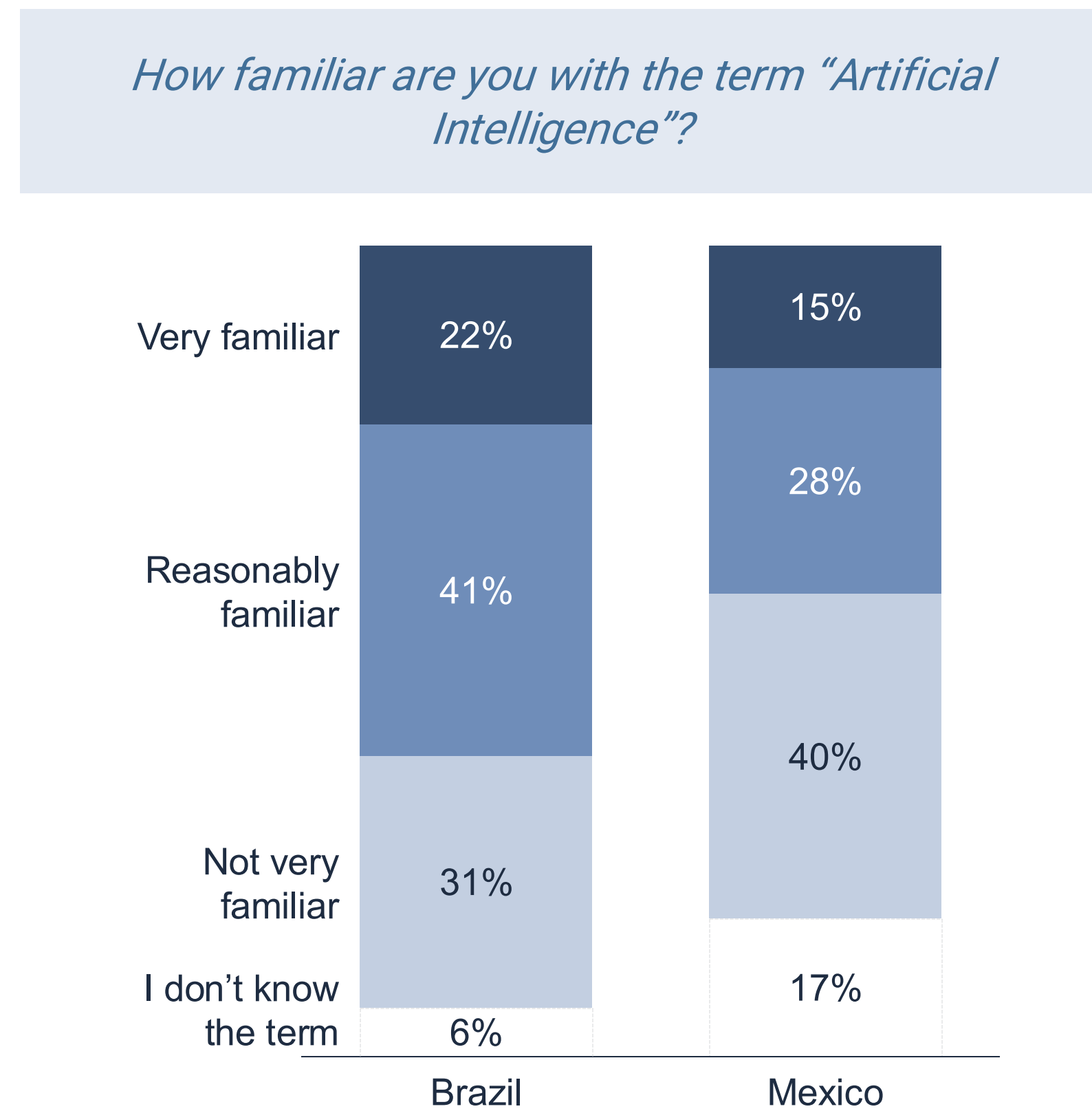
Global, % of surveyed companies



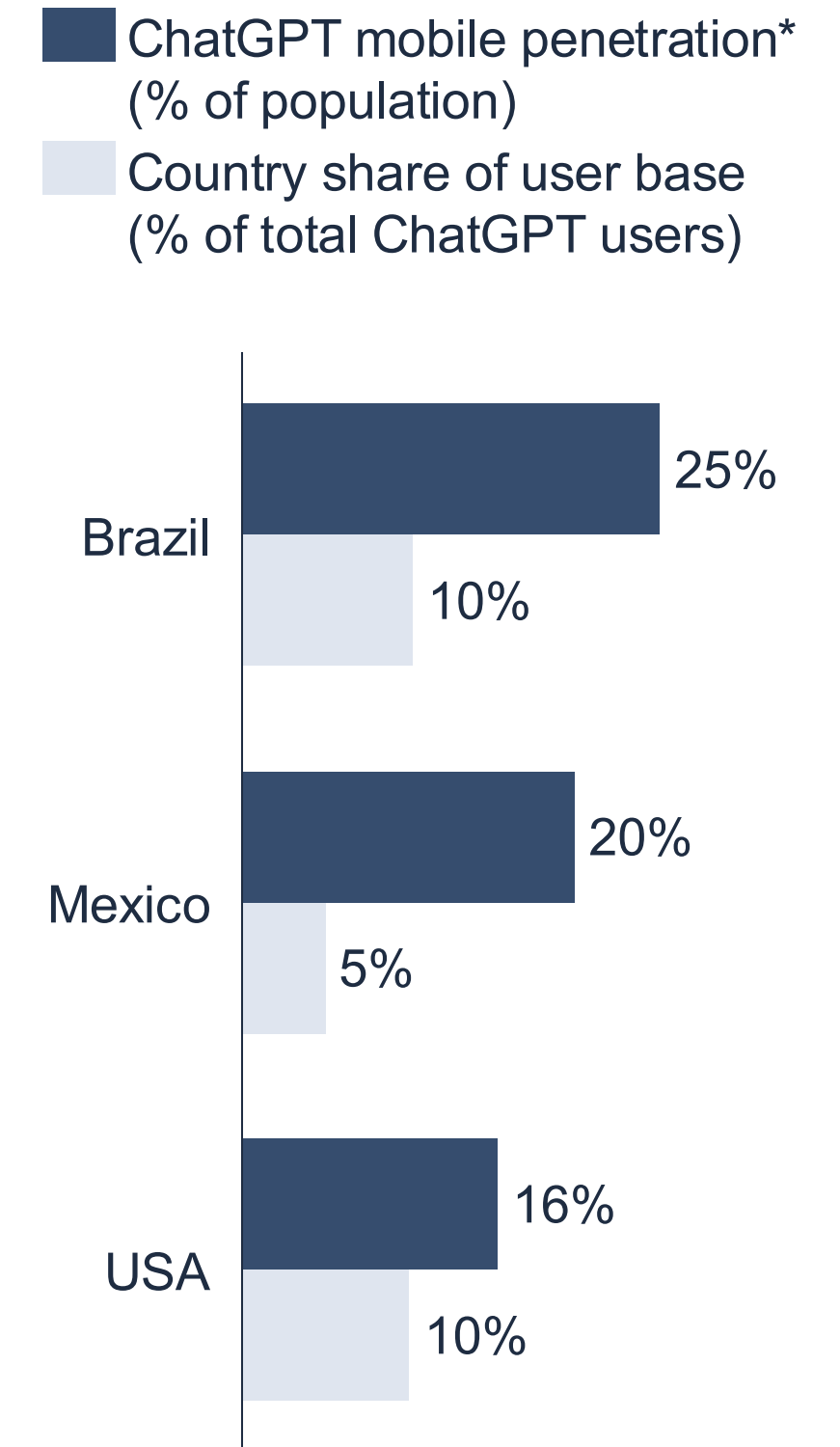
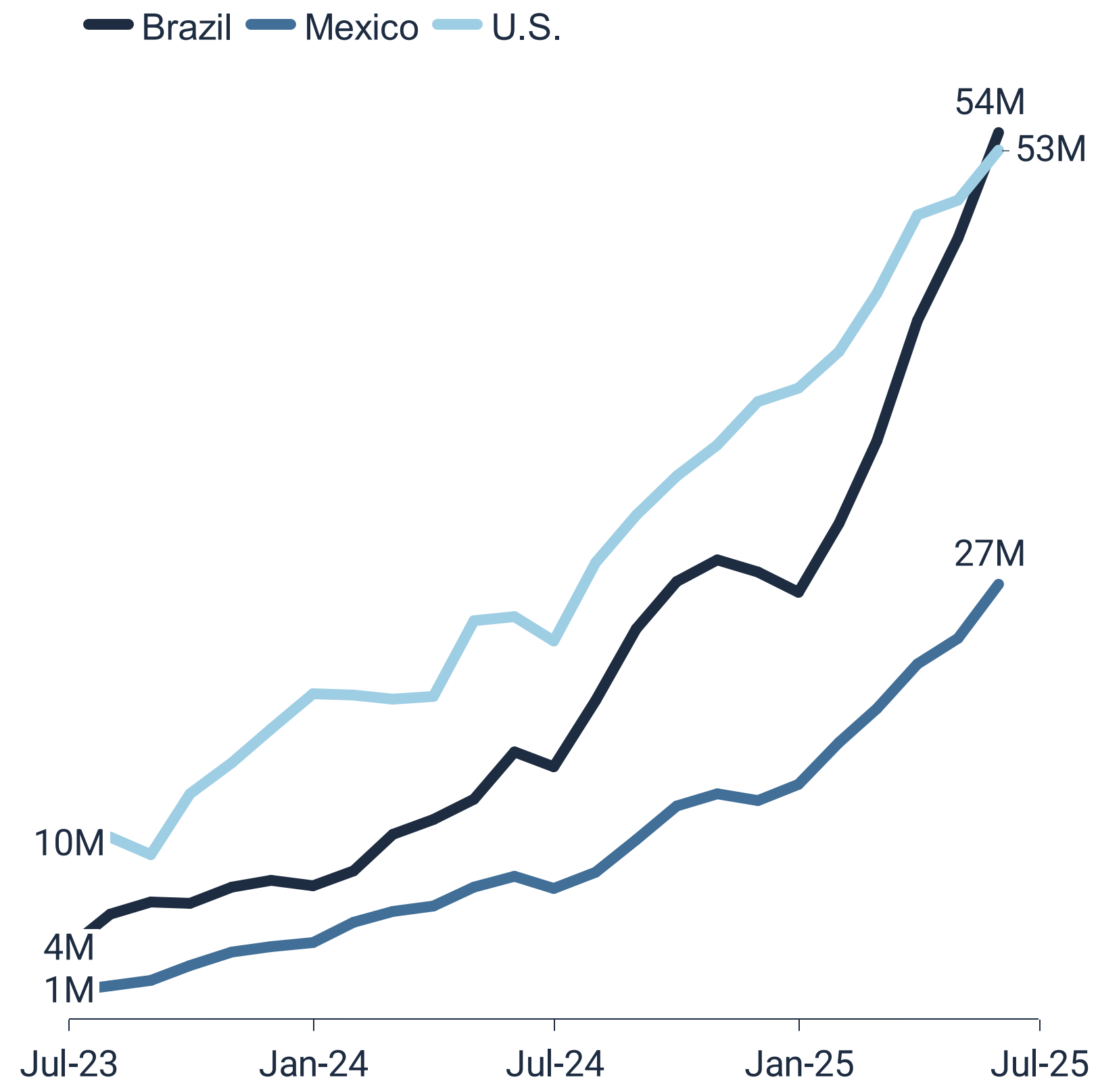
Sources: (1) "The State of AI" 2025 Report - McKinsey; (2) Anthropic blog; (2) OpenAI; (3) Ferber, D., El Nahhas, O.S.M., Wölflein, G. et al. "Development and validation of an autonomous artificial intelligence agent for clinical decision-making in oncology" (2025)

# Brazil's AI awareness translates into outsized ChatGPT adoption, matching the U.S. and among the top 3 globally

**AI awareness<sup>1</sup>**  
% of respondents



**ChatGPT regional penetration<sup>2</sup>**  
Millions of monthly active mobile users over time and current penetration



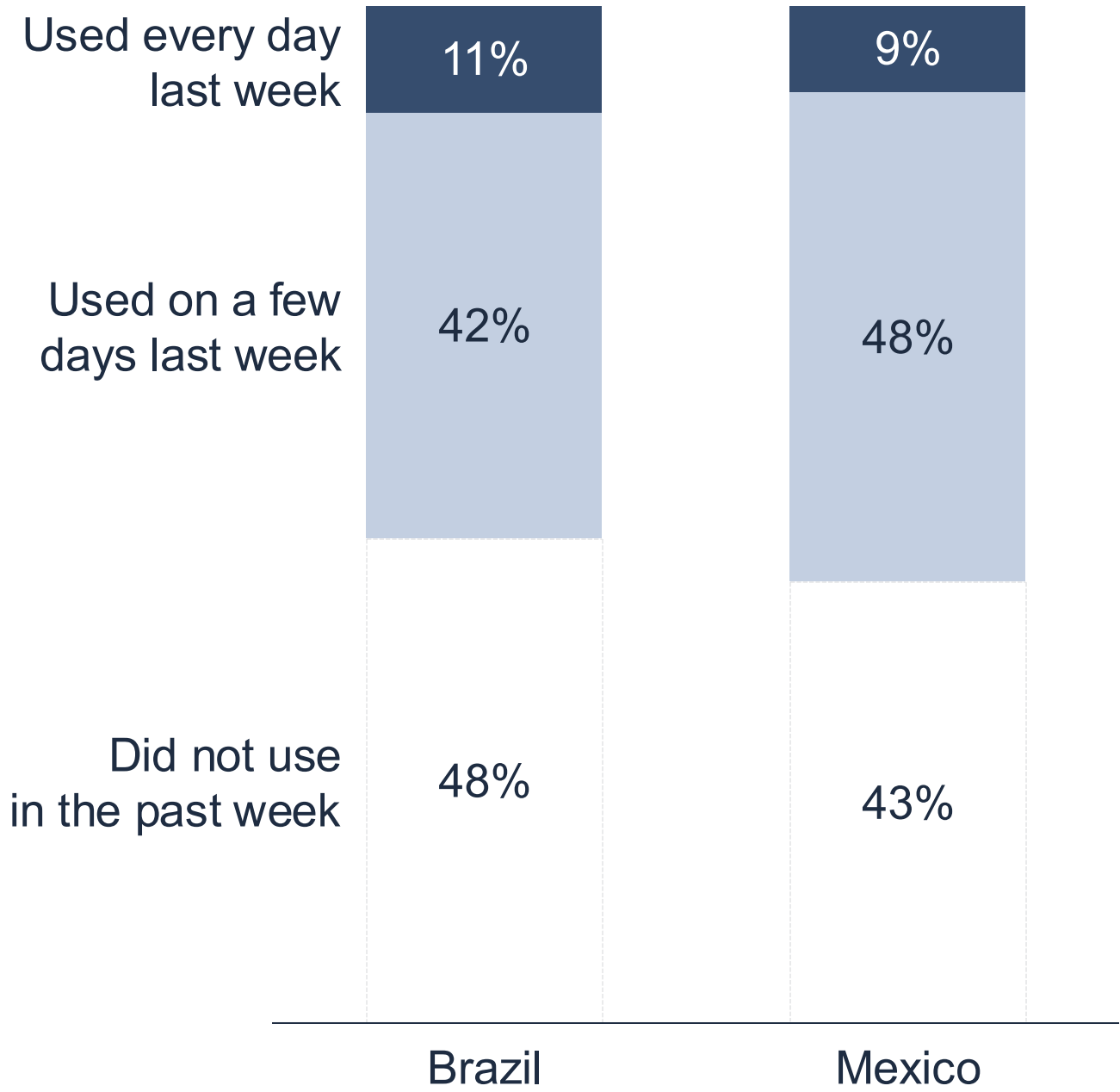
Note: (\*) Penetration was calculated considering ChatGPT's monthly active mobile users in relation to the country's total population  
Sources: (1) Atlantico and AtlasIntel Survey 2025 (n=4,898; margin of error: ± 2p.p.; collected from 7/16/25-7/30/25);  
(2) Google Trends, Data.ai, expert interviews, Atlantico Analysis

# AI has become part of everyday life in Brazil and Mexico, with search, learning, and work tasks leading the way

## Weekly usage of AI tools

% of respondents

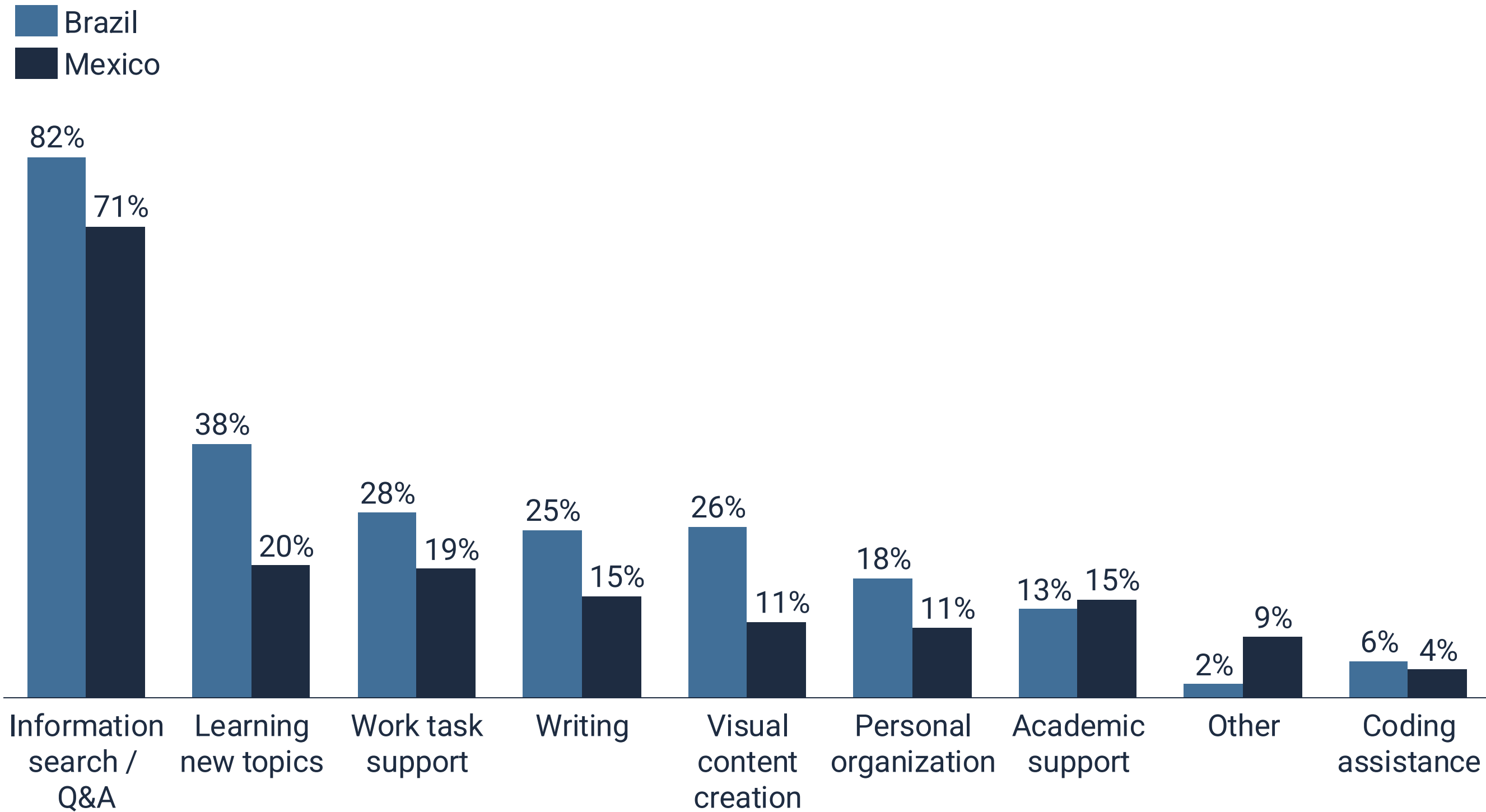
*Considering the past seven days, how often have you used any of these Artificial Intelligence tools?*



## AI personal use cases

% of respondents

*What types of activities did you use AI tools for in the past seven days?*



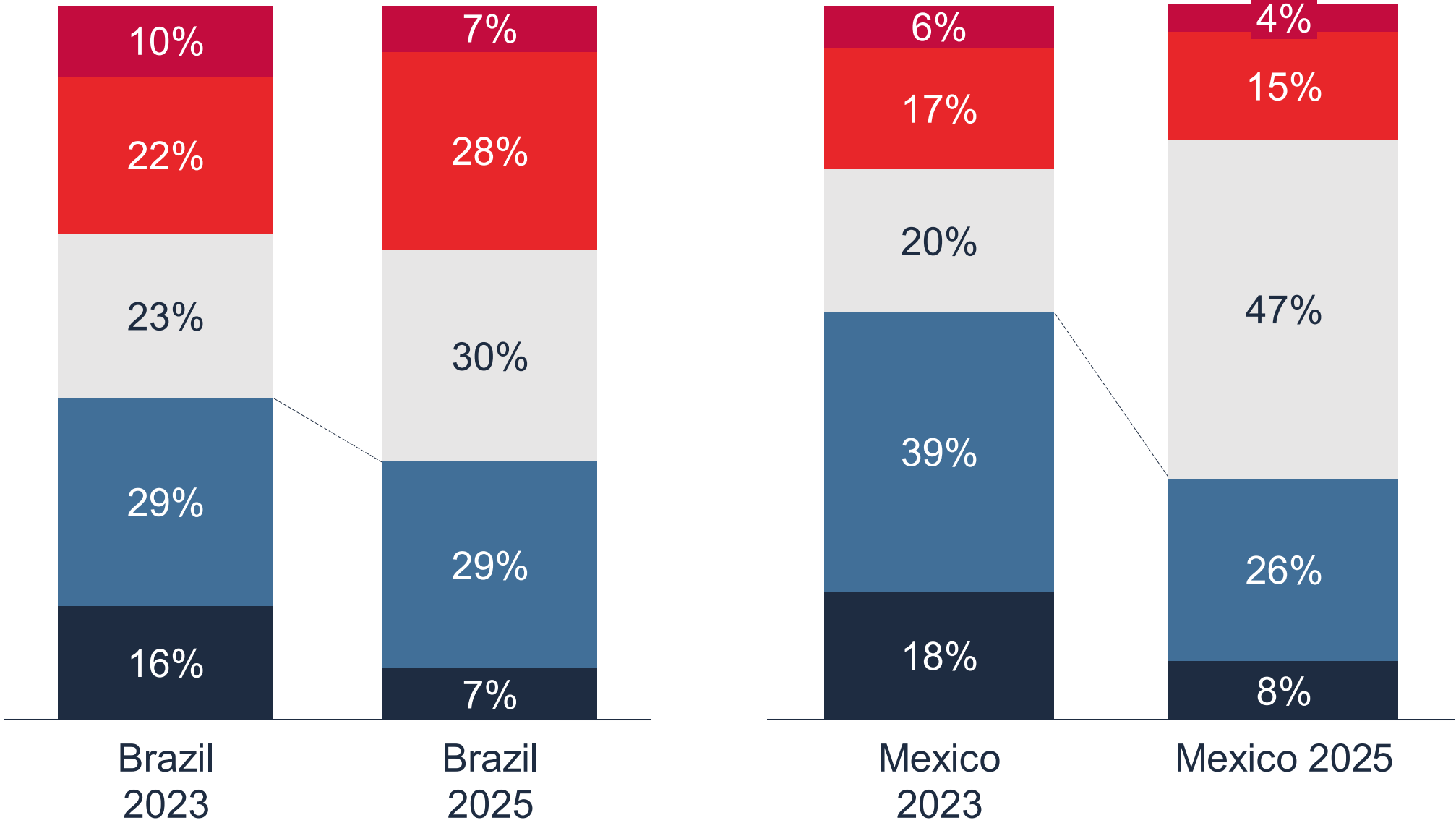
# Brazilians and Mexicans have become more muted in their expectations regarding the impact of AI on society and jobs

## Sentiment on AI's societal impact

% of respondents

*Do you believe the impact of Artificial Intelligence on our society will be positive or negative?*

Very negative Negative Neutral Positive Very positive

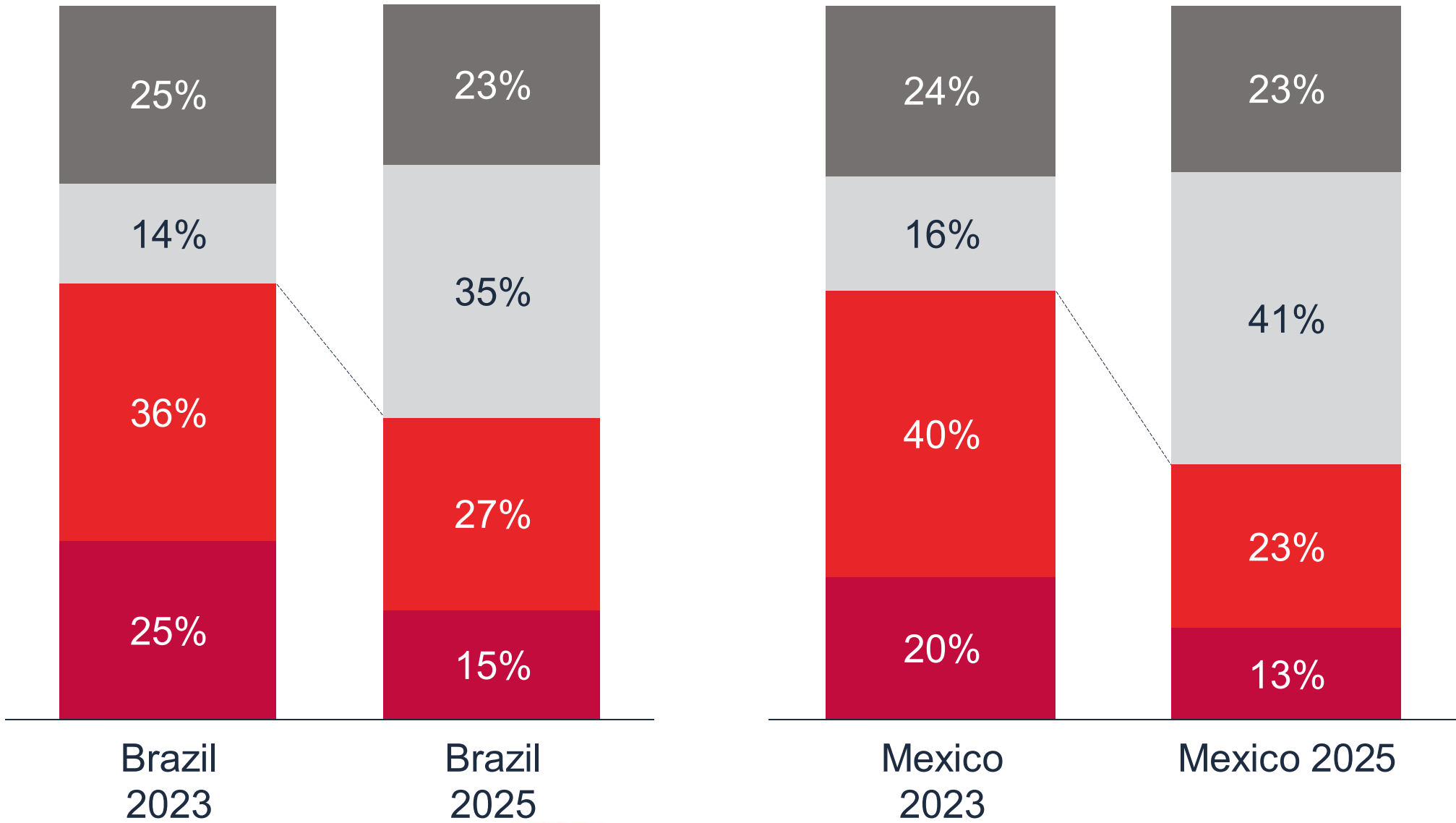


## Perception of AI-driven job loss risk

% of respondents

*Do you believe your job could be threatened by Artificial Intelligence (AI) in the near future?*

No Not mine / Don't know Partially threatened Very threatened

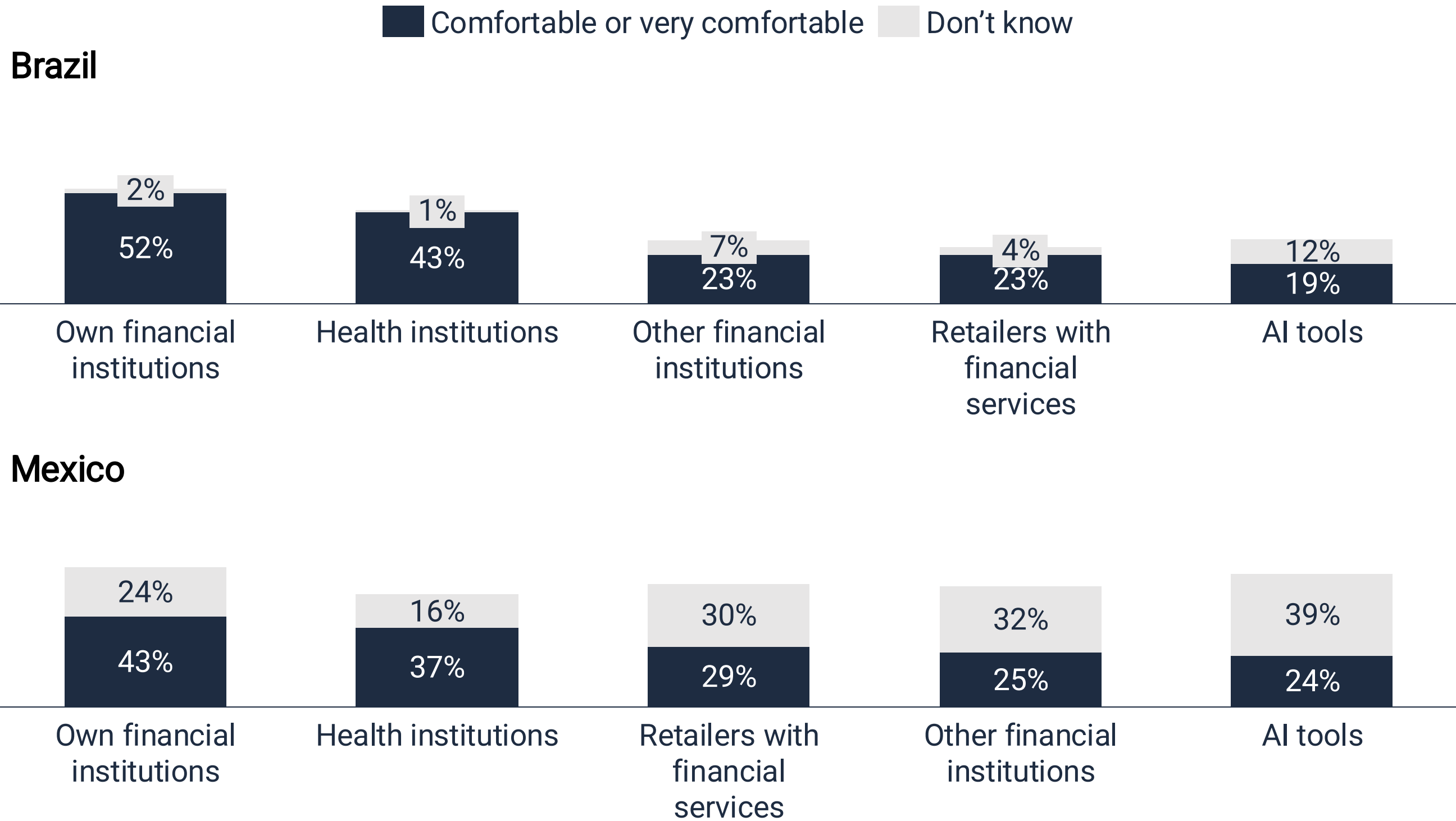


# In LatAm, comfort sharing data with banks is higher than with AI tools; human customer service still preferred over AI

## Comfort level with personal data sharing by institution type

% of respondents

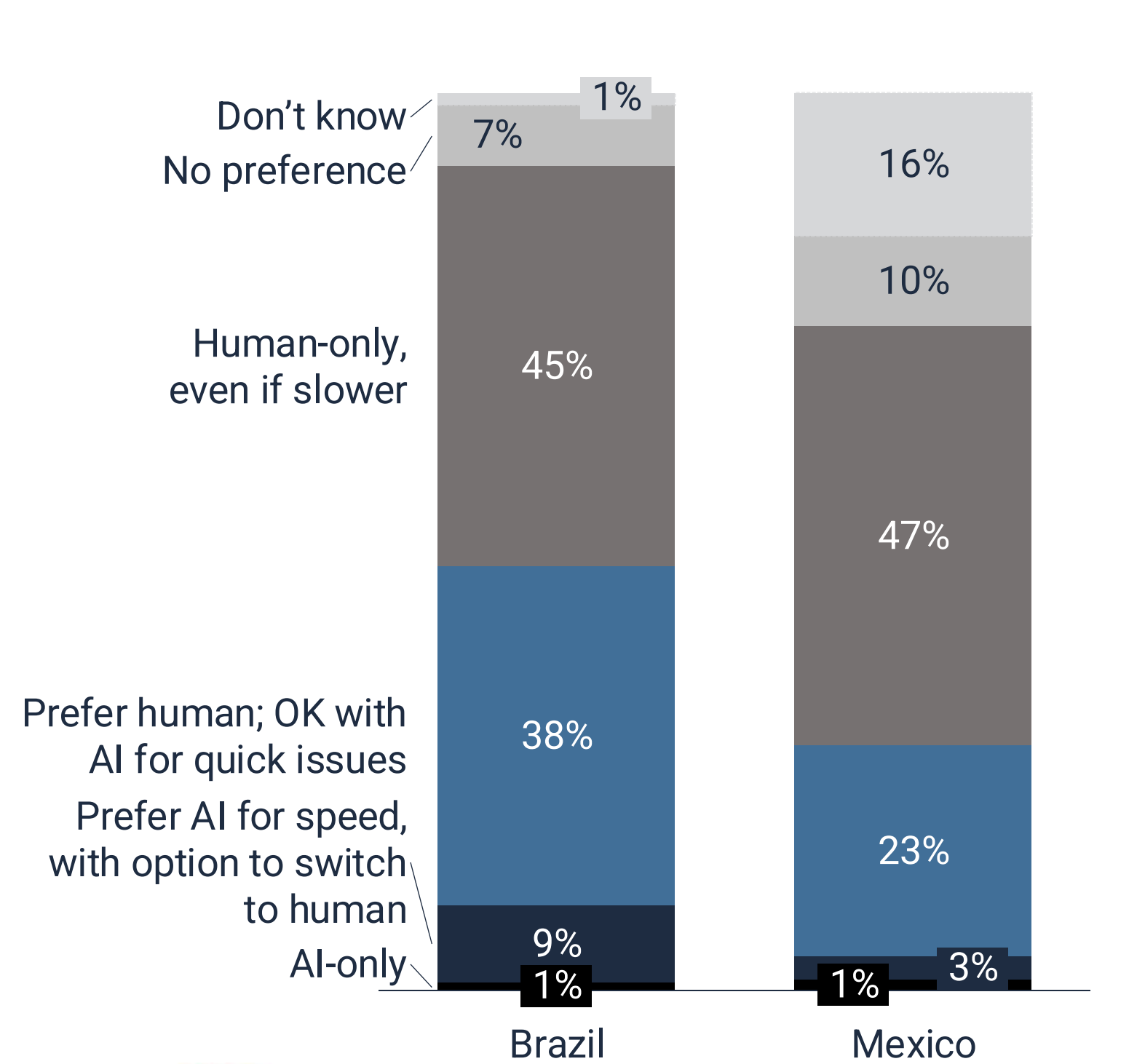
*How comfortable would you feel with the following institutions having access to your personal data, if it meant a better digital experience?*



## Preferred customer support channel


% of respondents


*When you need customer support, which of these options best matches your preference?*





# Digital work is at the core of AI's reach, exposing white-collar and outsourcing functions to major transformation

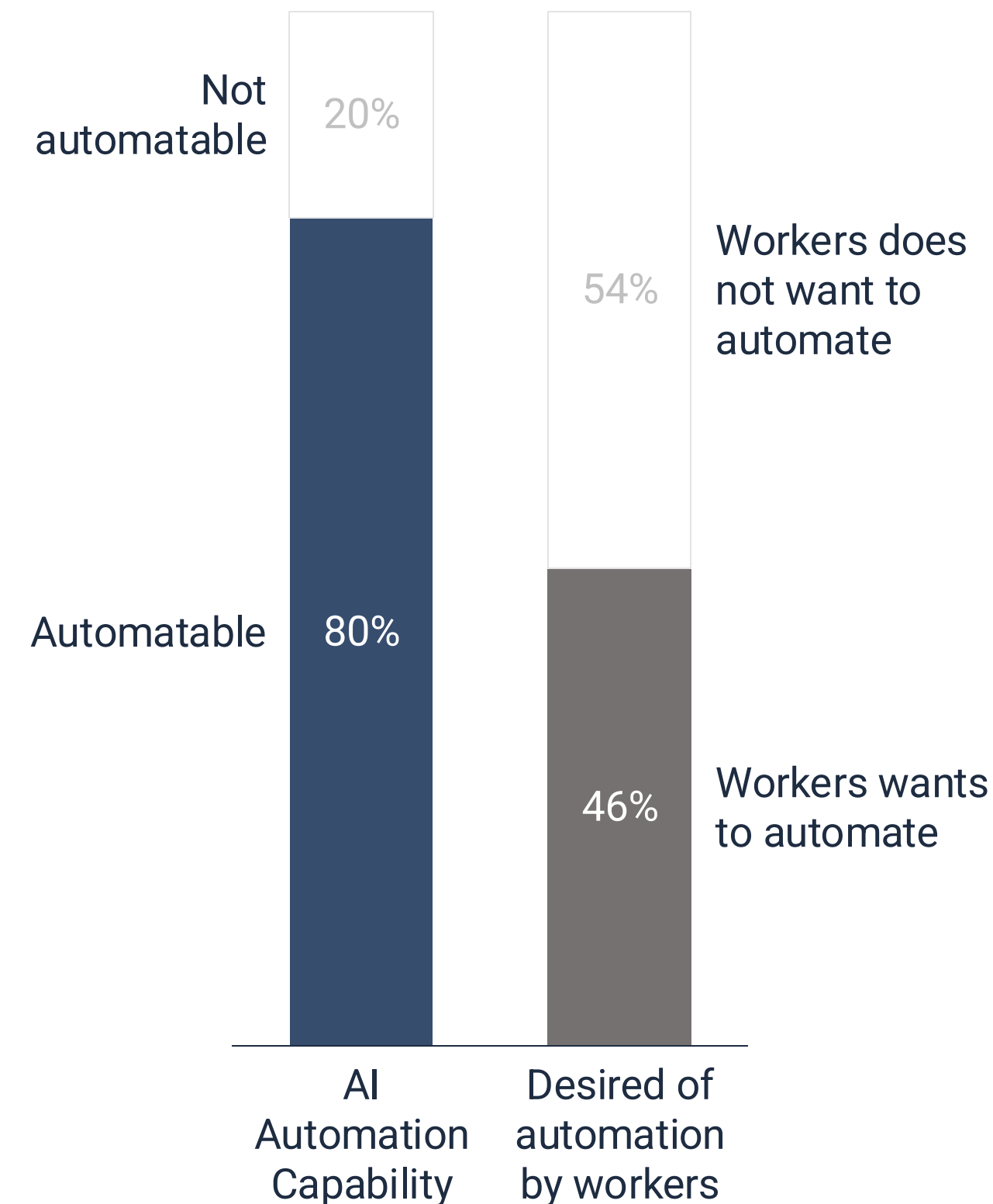
 Paper: Future of Work with AI Agents (2025)<sup>1</sup>

 **O\*NET Database:**  
U.S. Dept. of Labor's primary database of occupational information

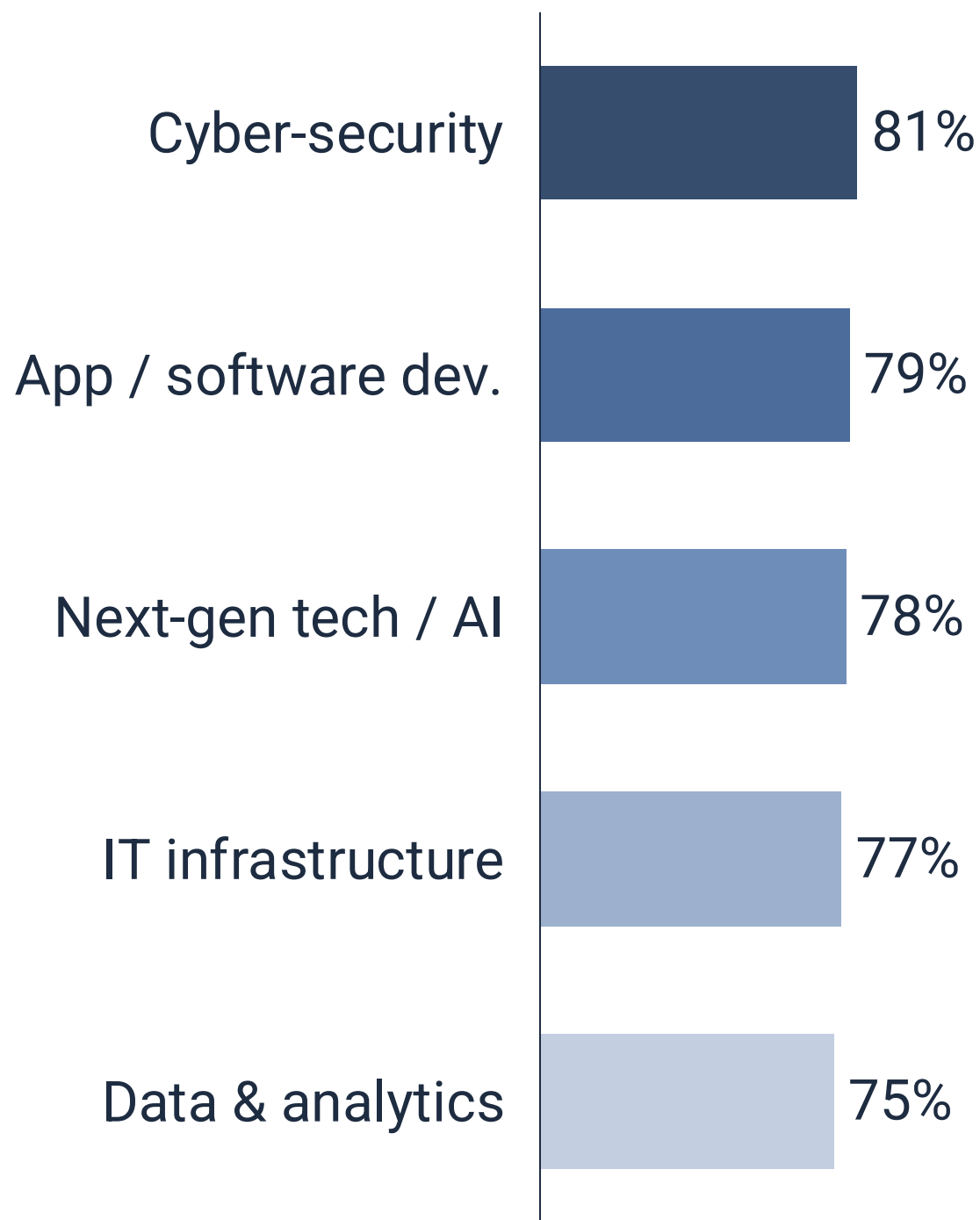
 103 occupations and 2,131 tasks that are performable on computers

Each task was...  
 Evaluated for "Automation desirability", rated by 1,500 domain workers  
 Evaluated for "AI capability of automation" by 52 AI experts

**Professional tasks performable on computers<sup>1, 2</sup>**  
% of tasks



**IT functions most frequently outsourced<sup>3</sup>**  
% of enterprises contracting external providers



**Average score of AI automation capability<sup>1,2</sup>**  
AI experts' automation capability rating (1-5; 5 = highest)

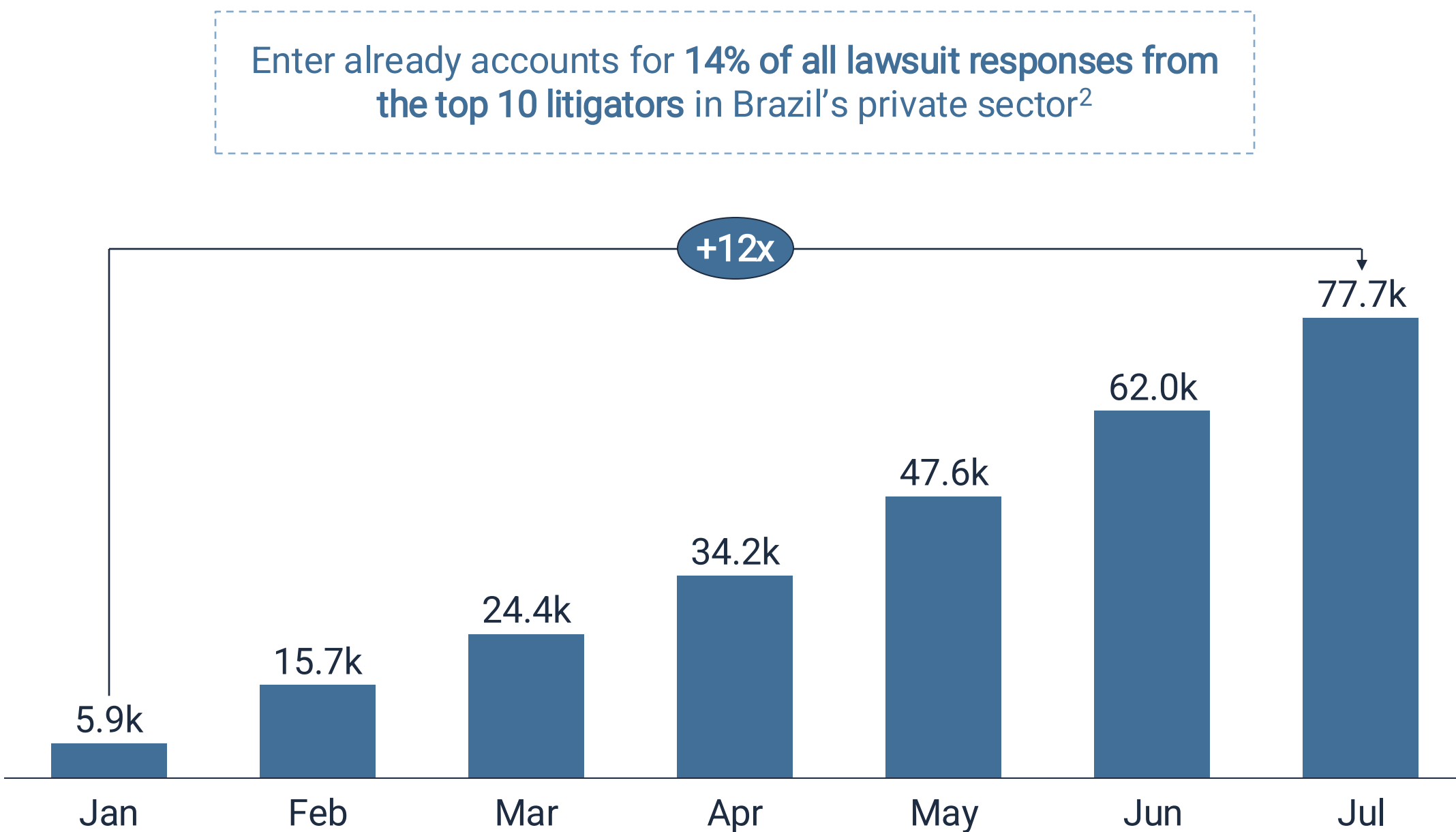


# Enter uses AI to turn evidence into tailored lawsuit answers in seconds, lifting outcomes for the top litigators in Brazil



Enter uses artificial intelligence to produce tailored, case-specific answers from the complete evidentiary record, driving response cycle time down to seconds, not days, while improving litigation outcomes

Cumulative volume of lawsuits handled by Enter<sup>1</sup>  
Thousands of lawsuits generated in 2025



Selected client portfolio<sup>1</sup>

Over half of Enter's customers are publicly-listed companies



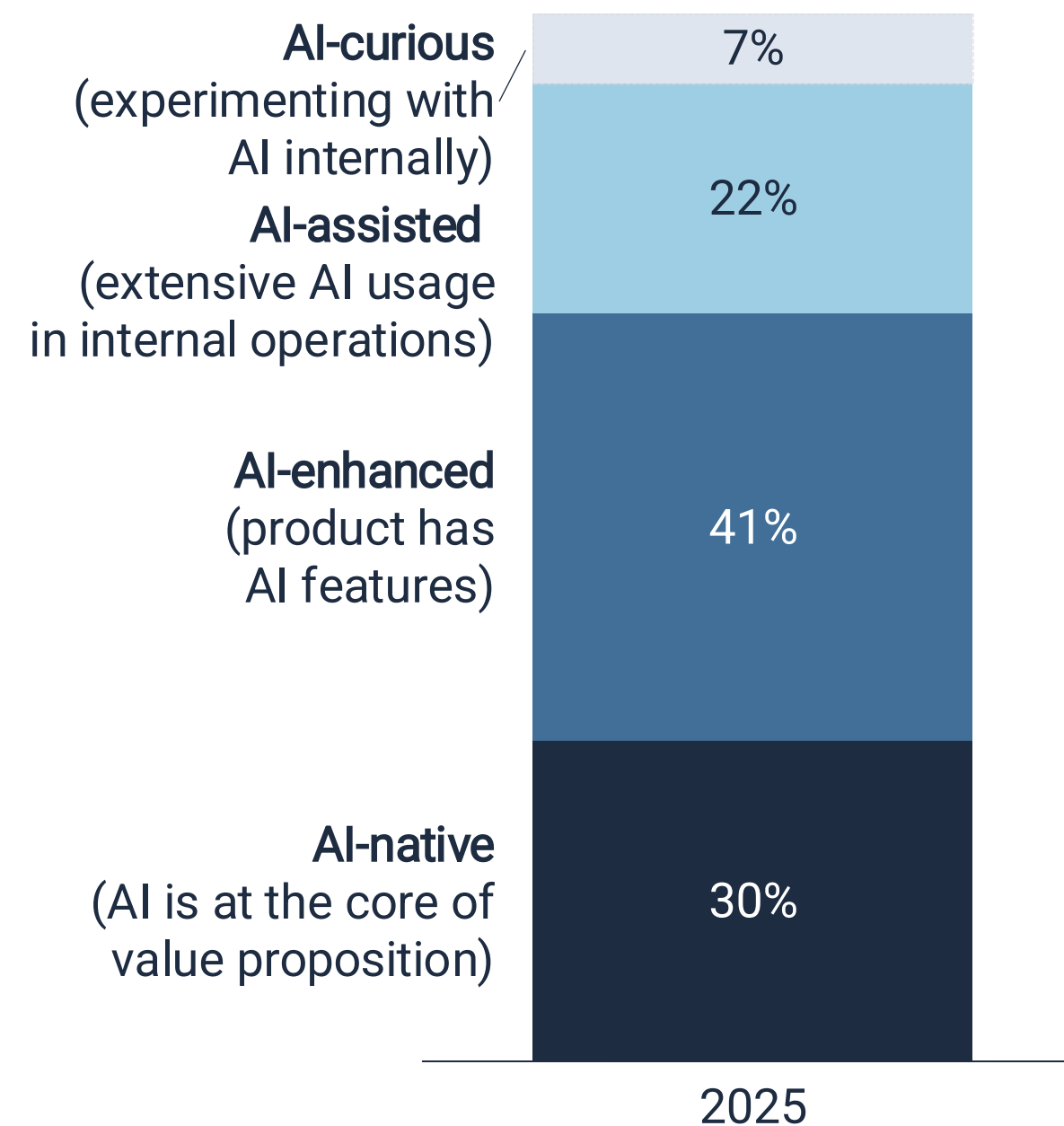
After one year, Enter delivers a 5-10%+ increase in litigation win rates to their clients

# LatAm founders report a high level of AI adoption coupled with rising expectations for AI's potential for impact

## AI adoption assessment<sup>1</sup>

% of founders

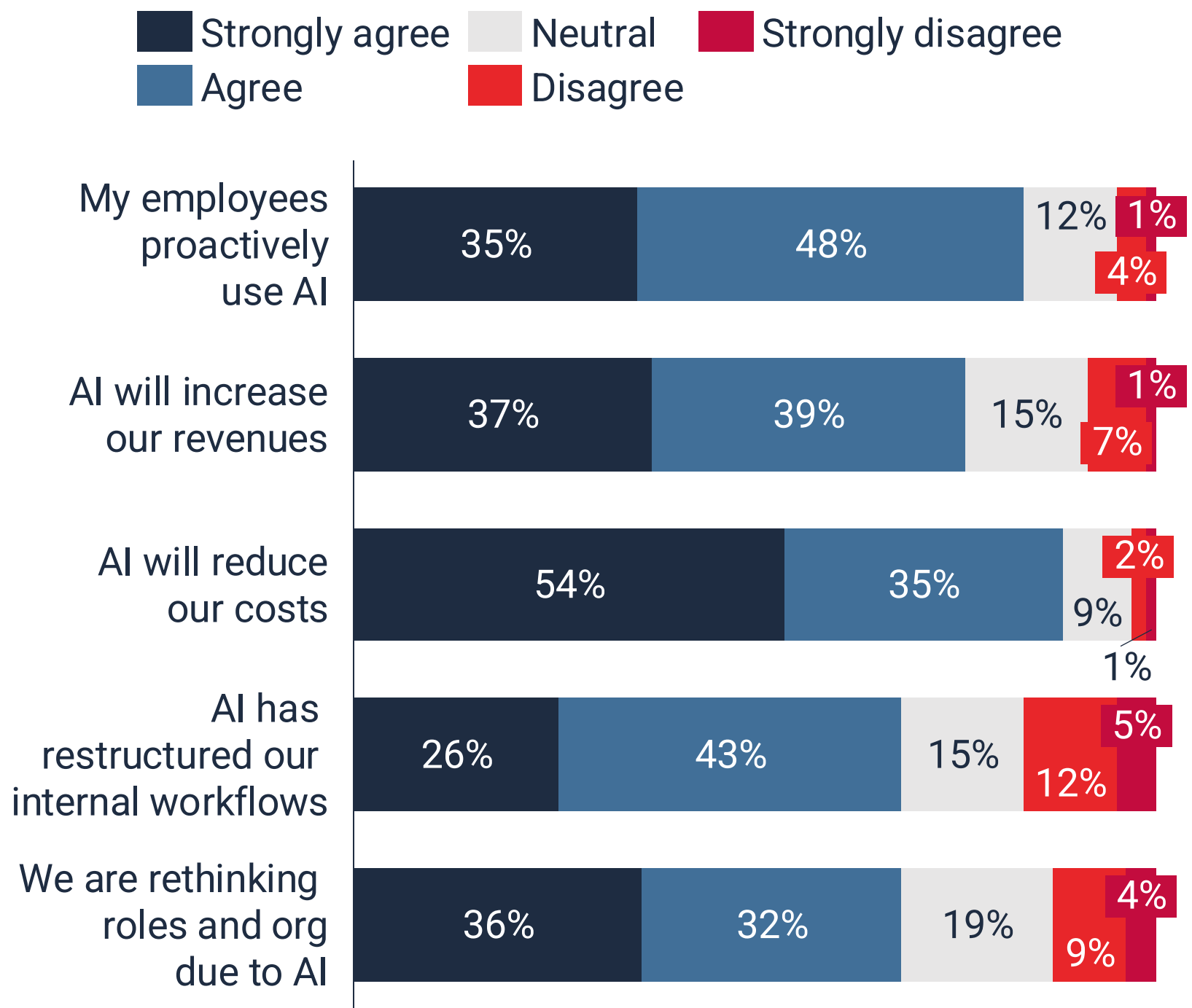
*How would you best describe your company's current level of AI adoption?*



## AI company impact evaluation<sup>1</sup>

% of founders

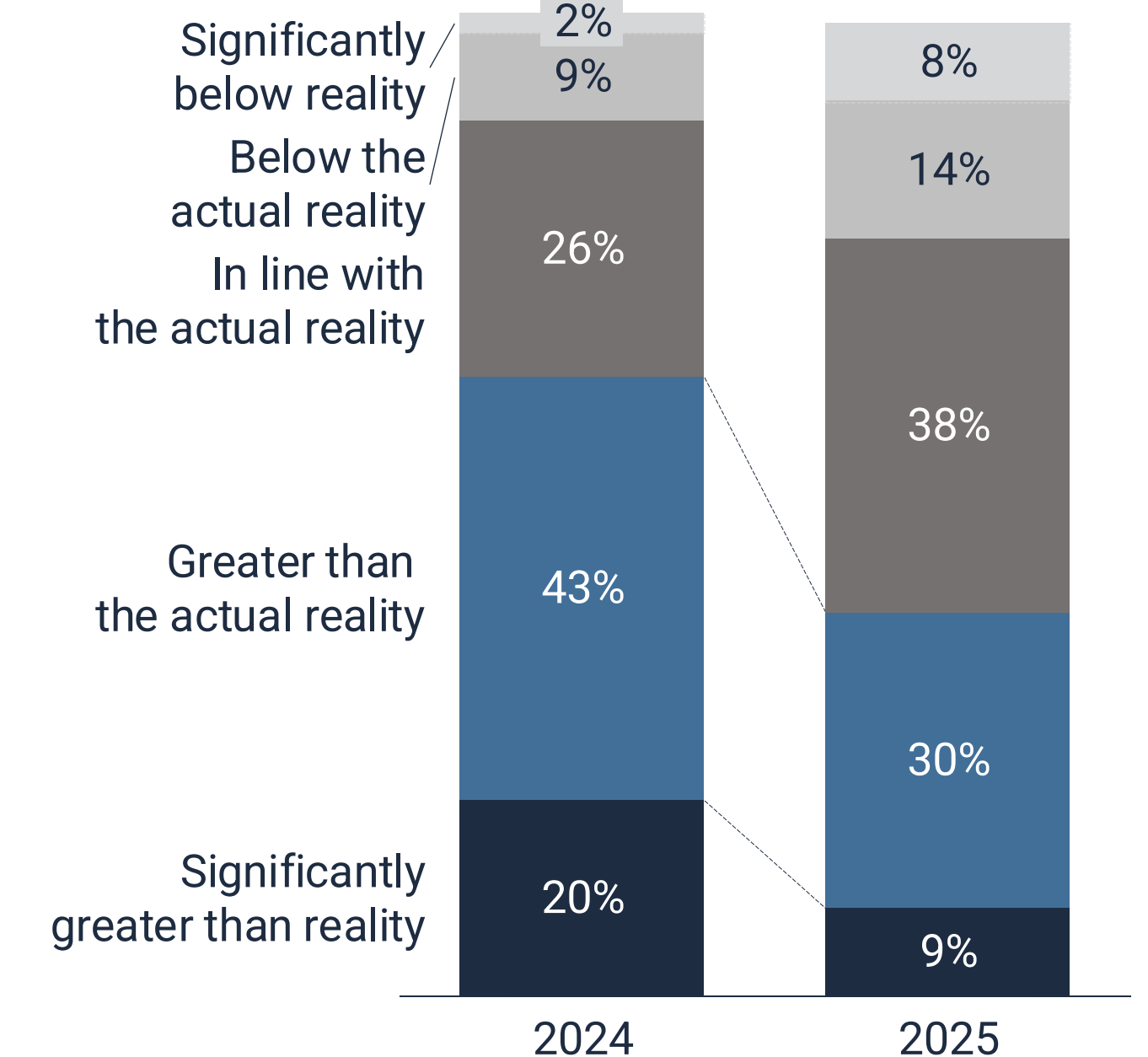
*What's your level of agreement with the following statements on the impact AI is having in your company?*



## Market expectations on AI potential<sup>1,2</sup>

% of founders

*What is your current perception about market expectations for AI's potential?*

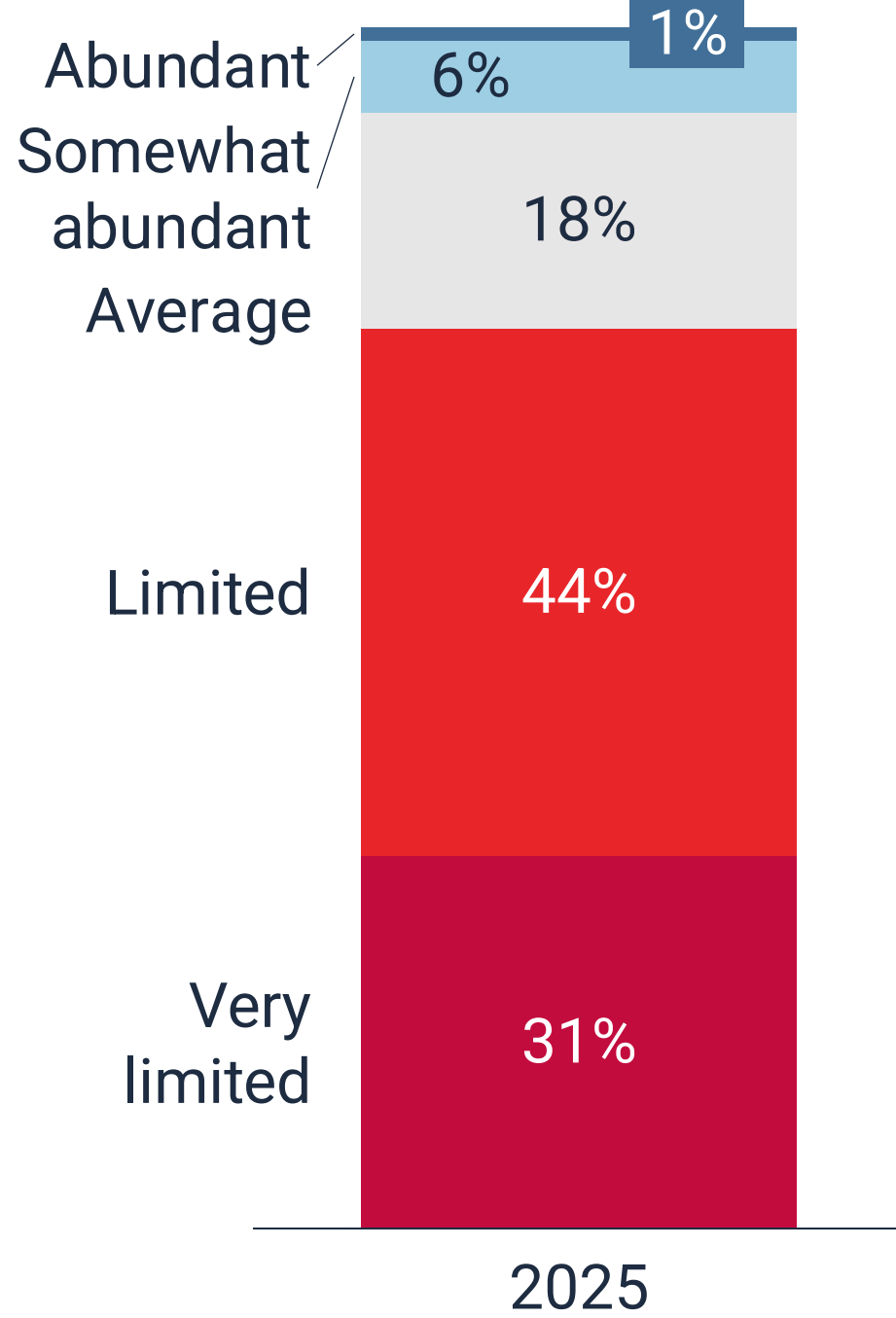


# While AI talent is challenging to find, the technology's impact on overall headcount is meaningful for large tech companies

## Perception of AI talent availability<sup>1</sup>

% of founders

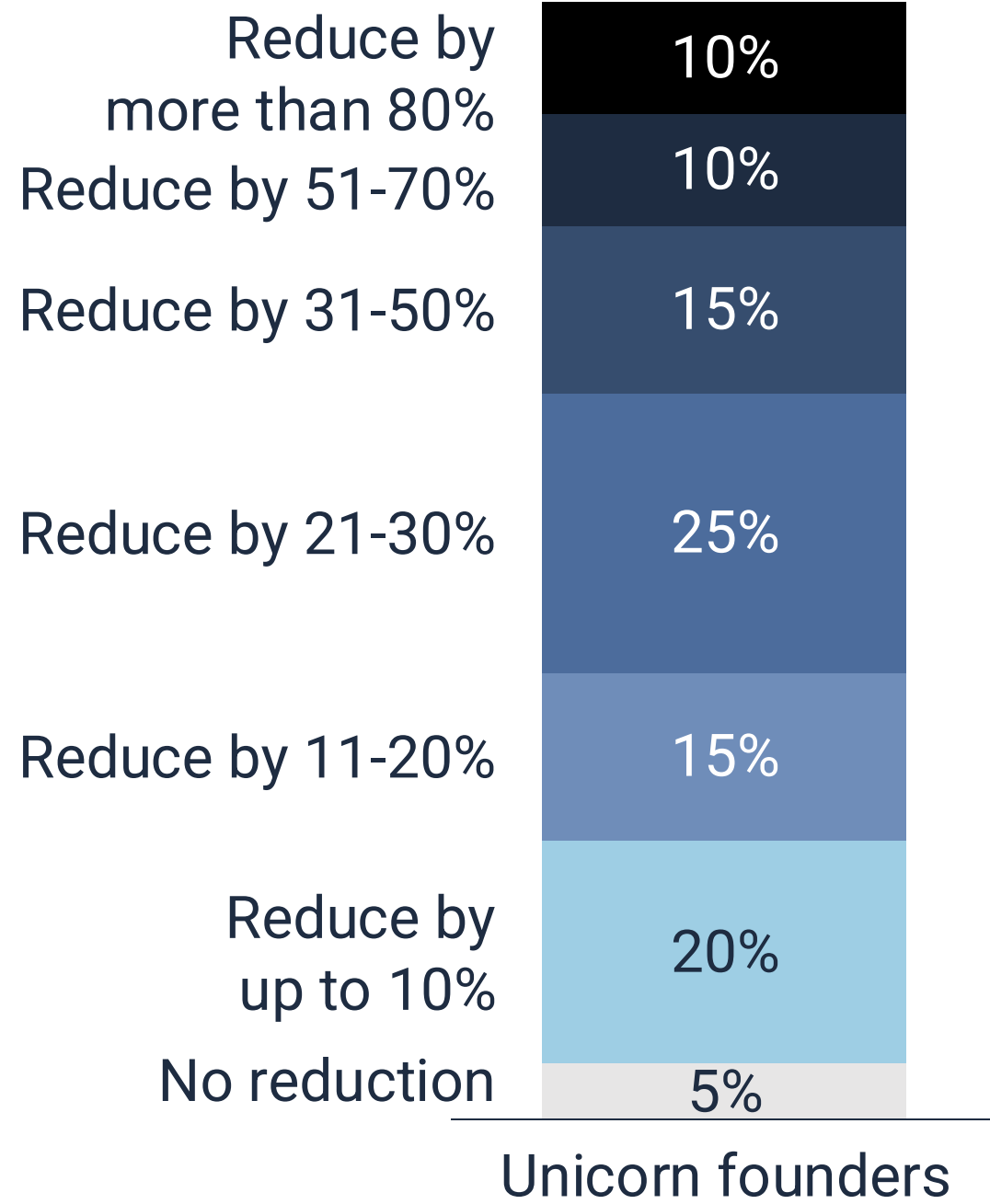

*Rate how plentiful do you believe top-tier AI talent is in your country.*



## Unicorn expectations for AI headcount impact<sup>2</sup>

% of unicorn founders

*By how much do you expect to reduce your company's headcount over the coming years due to the impact of AI?*

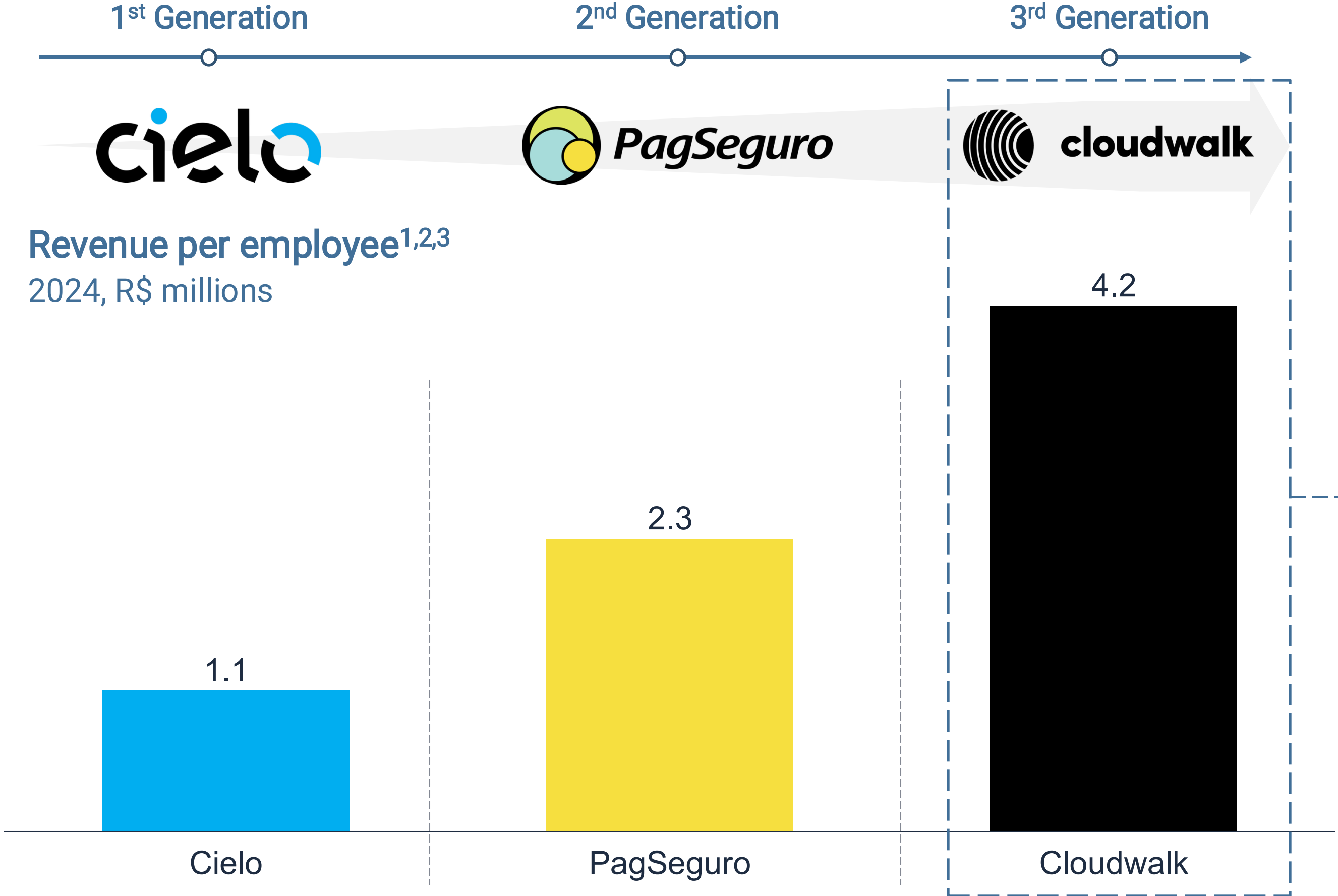
**Atlantico's Good View Summit**

is an annual gathering for all Brazilian Unicorn founders and CEOs

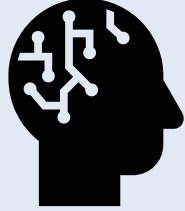


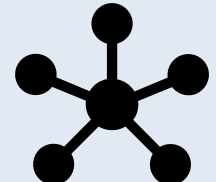
The goal is to promote industry discussion and foster a high-impact tech leadership network.

# AI-native players like Cloudwalk are already challenging incumbents by setting unmatched productivity standards

## Payment processors players in Brazil



## Cloudwalk has embedded AI across every function of its business<sup>4</sup>

- 
**AI-Driven Fraud & AML:** ML agents scan transactions in 0.05 s, blocked R\$ 15B+ fraud in 2024 at >99% accuracy (0.3% human review)
- 
**AI-Powered Support:** a team of AI agents, powered by proprietary LLM “Claudio Walker”, auto-resolved 75% of 2.6M tickets in 2023, saving US\$20M with human-grade CSAT
- 
**AI Merchant Assistant (JIM):** In-app AI drafts campaigns, sets pricing, manages receivables; Vision mode acts on photos
- 
**Unified AI Stack:** LLMs for credit & fraud, merchant embeddings, RAG workflows, evolutionary tuning, graph-based fraud & anomaly detection

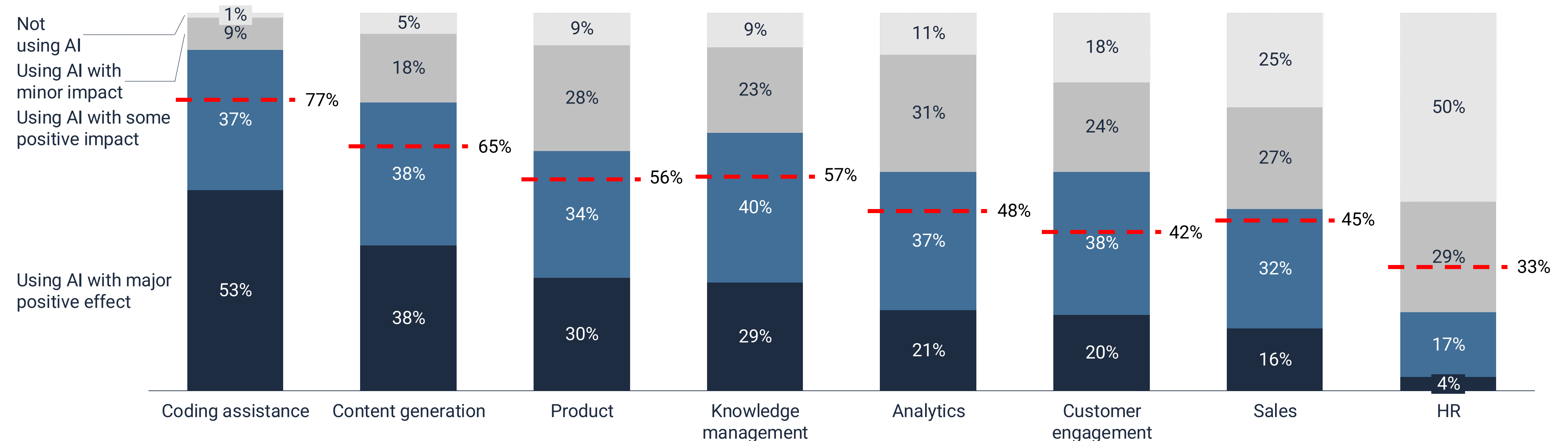
# Impactful AI adoption in LatAm exceeds U.S. levels across most use cases, strongest in coding, content, and product

## Adoption and impact of Artificial Intelligence by use case<sup>1,2</sup>

% of founders

*For each use case, choose the option that best describes your company's current use of AI and its impact.*

--- U.S. impactful AI adoption (% of startups)<sup>2</sup>



# Start Carreiras is building a new generation talent network to power today's hiring needs and tomorrow's AI workforce



Start Carreiras is a **career and workforce platform** connecting students, professionals, universities, and enterprises in Brazil. It leverages AI to source and screen candidates, curating a **data-rich talent network**

## Start Carreiras core talent platform

### Career Management Software for Universities

Free, white-label job board, career fair, and internship management  
600+ partner universities and organizations

### Career Management App for Students

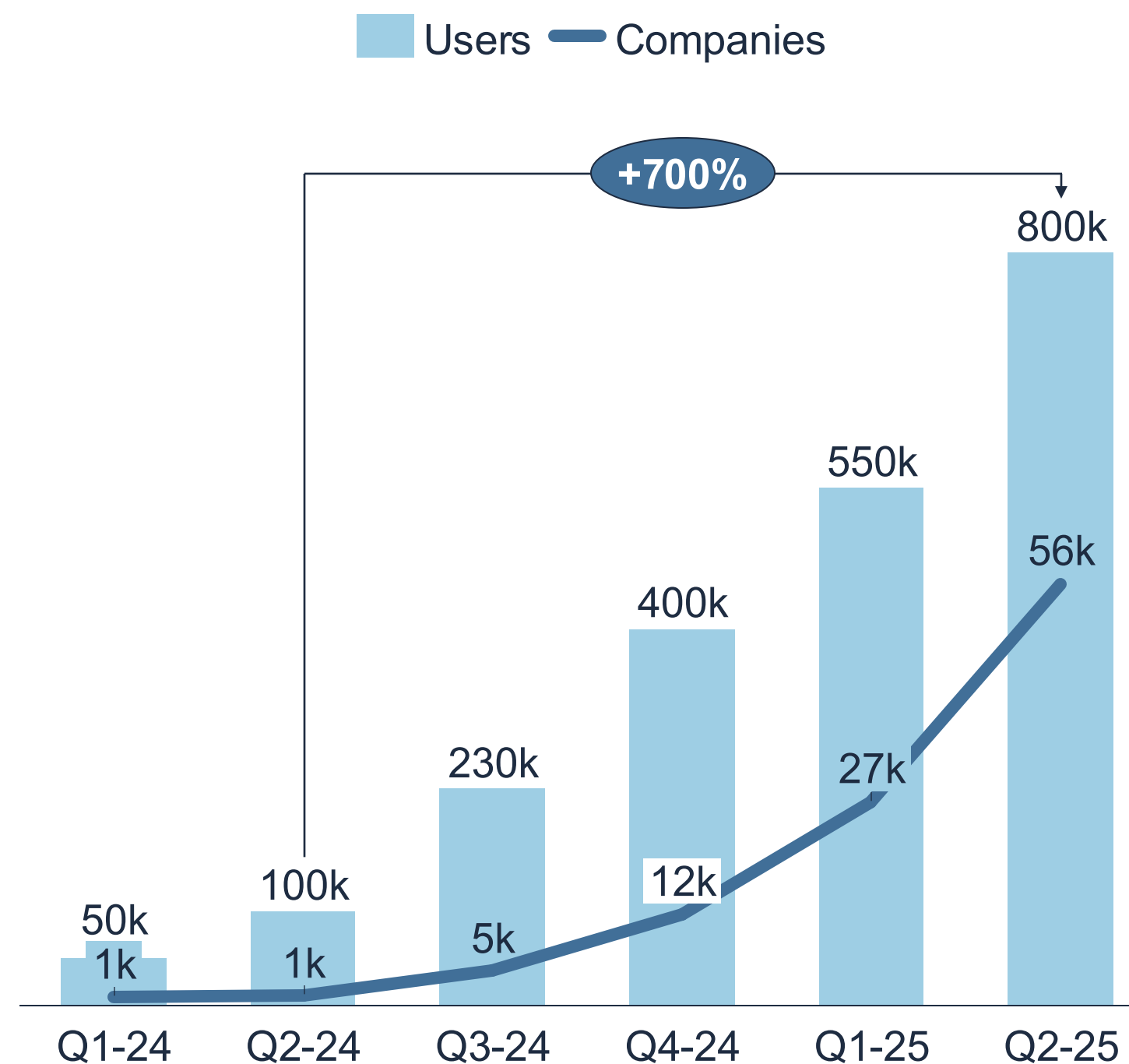
Job applications, content, and AI-powered support (interview training, CV writing, etc.)  
700k+ registered students in 2 years

### Recruiting Platform for Companies

AI-powered talent sourcing and screening, plus internship management  
56k+ registered companies in 2 years

## Total talent and company bases<sup>1</sup>

Thousands of registered users and of companies



## Case study: fueling the AI workforce

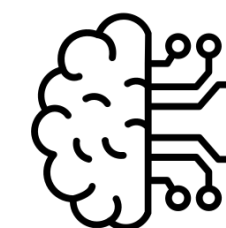
PhD recruiting for dataset auditing project



AI labs have remote, US\$100+/hour dataset auditing roles, demanding specialized researchers



Within 48 hours, Start recruited 14 PhDs from its talent pool, delivering specialized talent on demand



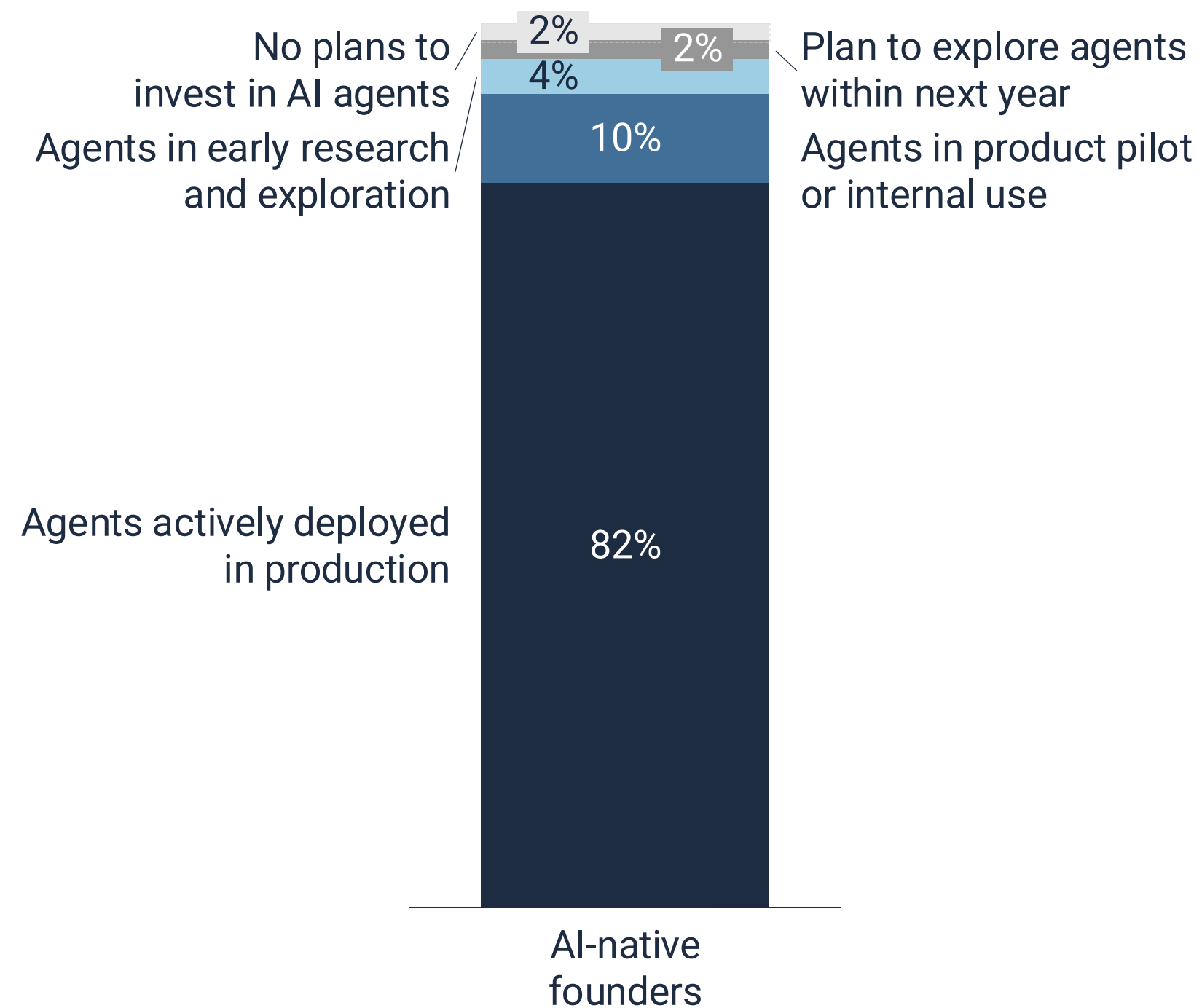
Start is uniquely positioned to serve the AI data labeling market, projected to reach US\$3.6B by 2027

# Most AI-native companies are actively deploying agents, leveraging RAG and fine-tuning to enhance their models

## AI agent deployment status

% of AI-native founders

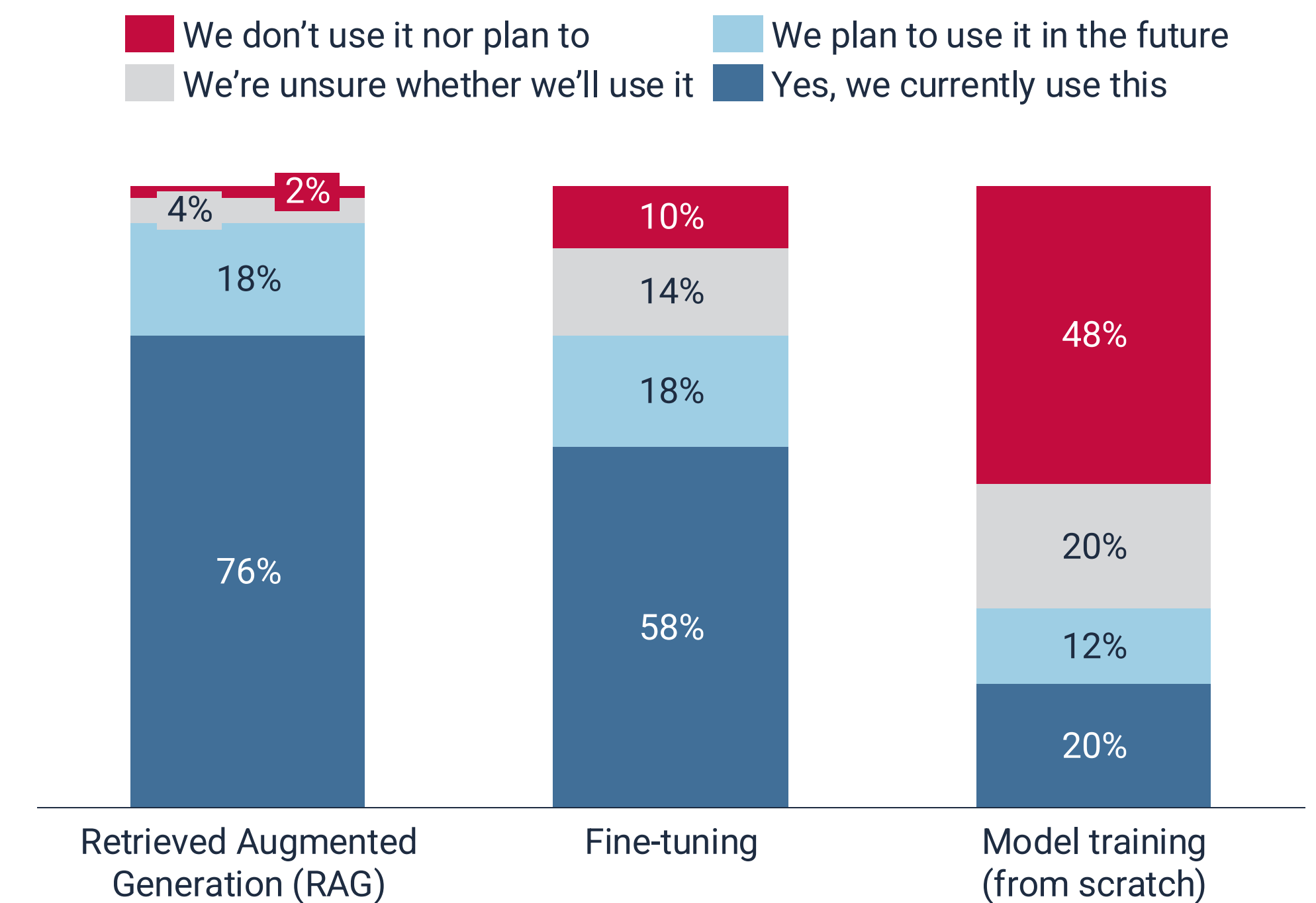
*What best describes your company's current stage in adopting AI agents?*



## Generative AI model techniques used

% of AI-native founders

*Does your company use or plan to use the following generative AI techniques?*



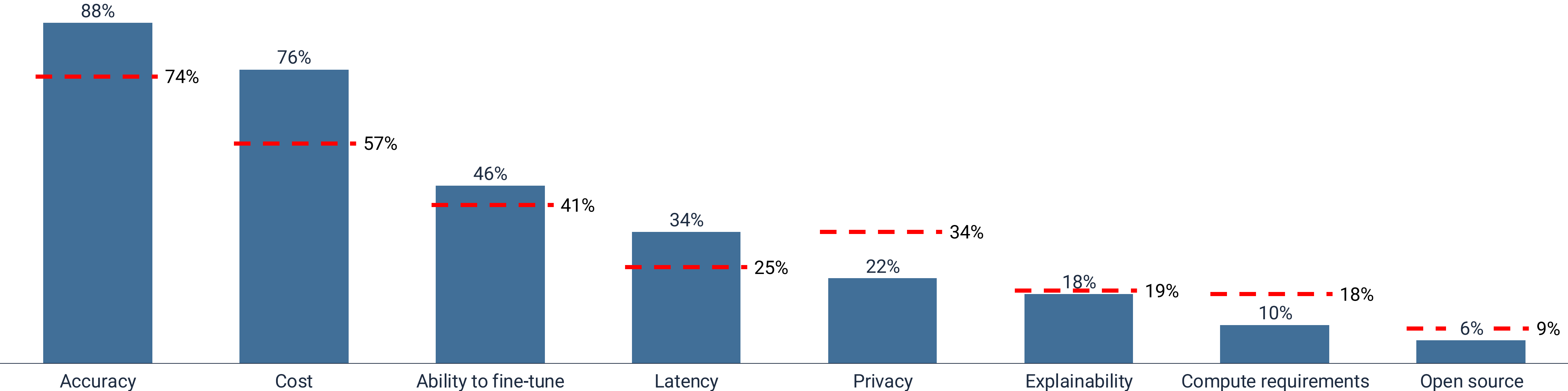
# In model choice, AI-native Latin American founders prize accuracy and cost more than U.S. peers, sacrificing privacy

## Key decision criteria for foundational model choice<sup>1,2</sup>

% of AI-native founders who ranked criteria within their top 3

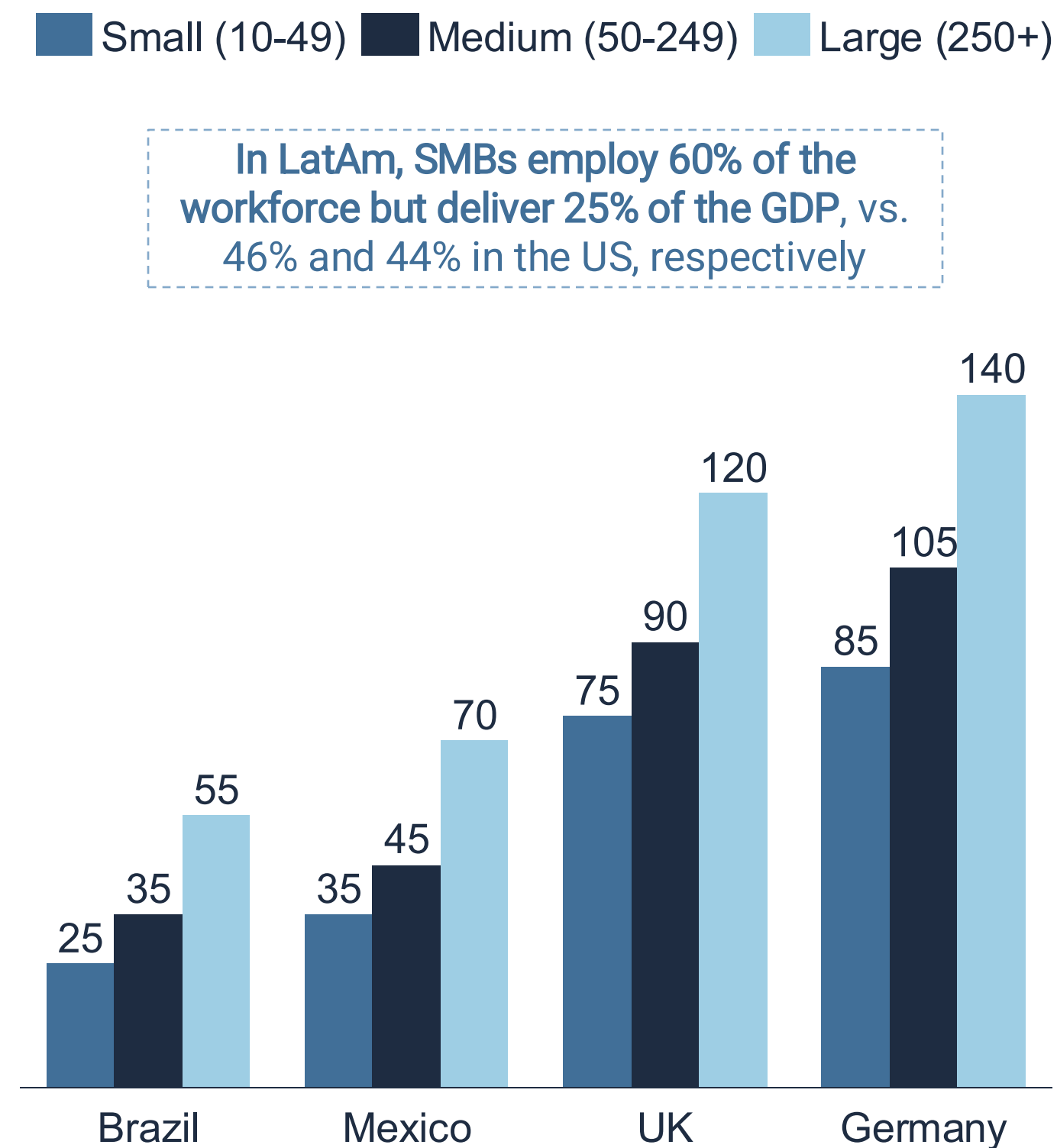
*What are your top 3 considerations when choosing a foundational model for customer-facing use cases?*

--- U.S. key decision criteria (% of founders)<sup>2</sup>

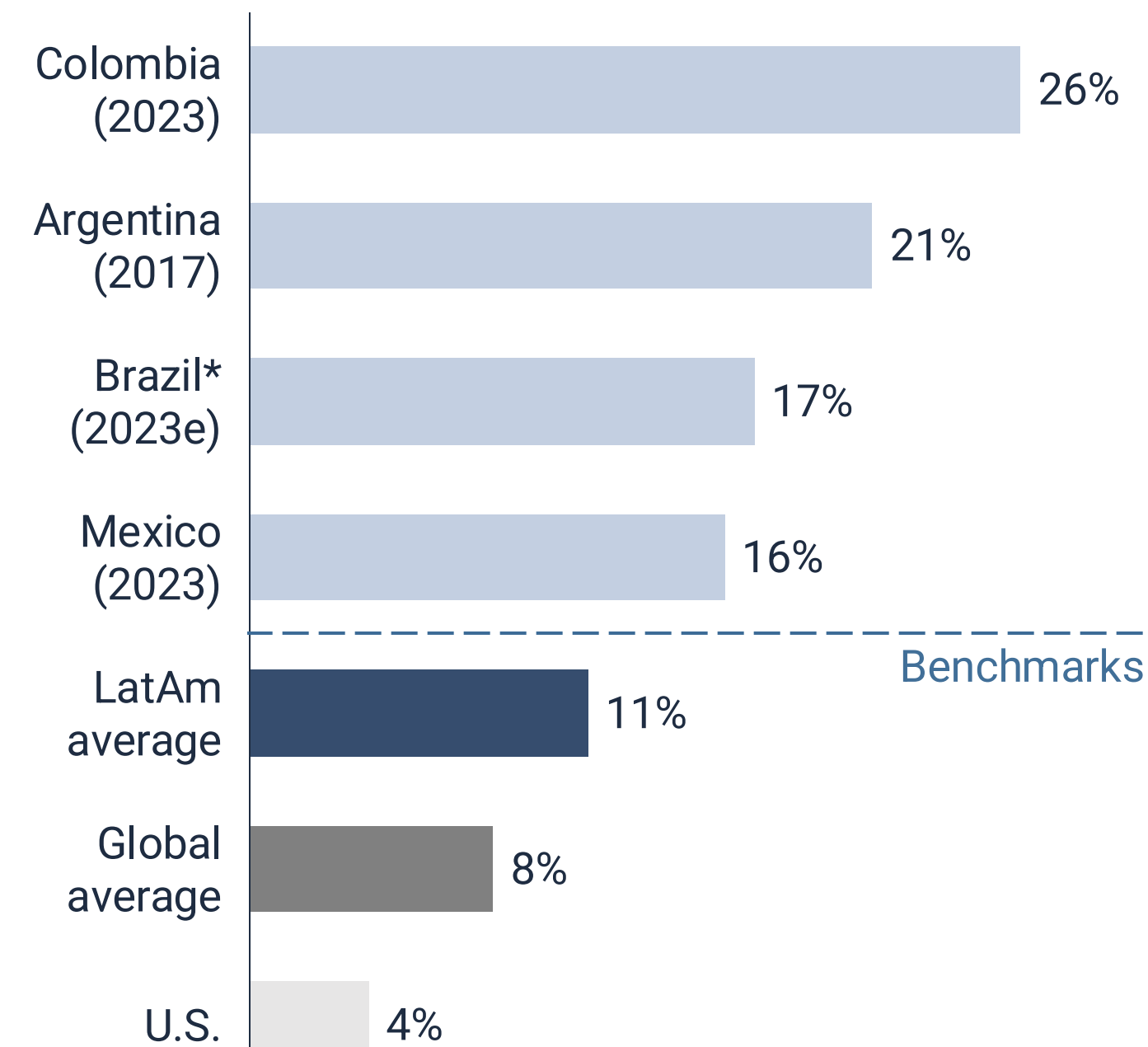


# SMBs are the backbone of LatAm's economy, and their productivity uplift could unlock \$100B+ in value creation

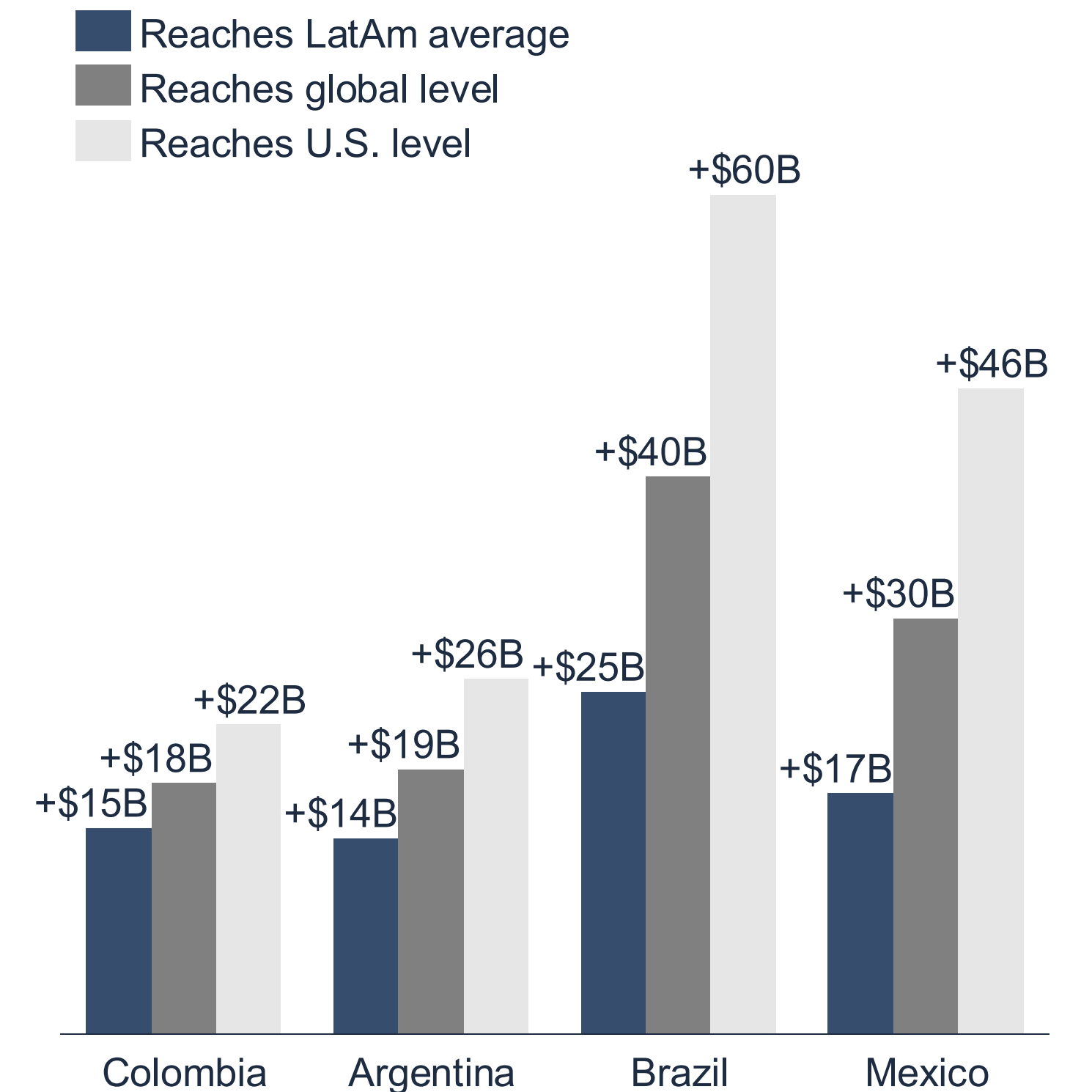
**Labor productivity by firm size<sup>1</sup>**  
2024; Value added per person employed  
(in US\$ thousands)



**Management time spent with government compliance<sup>2</sup>**  
% of workweek



**SMB GDP uplift if regulatory time matched benchmarks<sup>2,3,4,\*\*</sup>**  
US\$ billions in additional GDP generated



Notes: (\*) Brazil's latest World Bank Enterprise Survey (WBES) value is from 2009. We estimate current figures through extrapolating average proportional change observed across other LatAm countries from 2009 to their latest WBES. (\*\*) Assumes reduced regulatory time is redirected to core activities at 80% productivity and converted into GDP gains allocated by each country's SMB GDP share.

Sources: (1) OECD, Compendium of Productivity Indicators 2024; (2) The World Bank Enterprise Survey (WBES); (3) UNDP Latin America, Small Businesses, Big Impacts (2021); (4) U.S. SBA Office of Advocacy, Frequently Asked Questions About Small Business (2024)

# Jota is a WhatsApp-first AI assistant that simplifies finance and operations for entrepreneurs and consumers

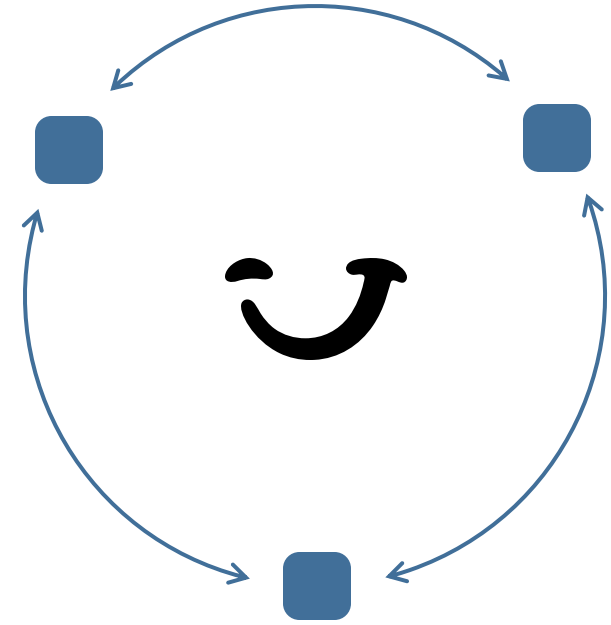


Jota is a **WhatsApp-native bank account and assistant**, combining artificial intelligence, financial services, and Open Finance data to simplify and **automate day-to-day financial and operational needs** for entrepreneurs and consumers

## Jota Platform Overview

### Work Done Automation

e.g., Tasks & reminders.



### Financial Services

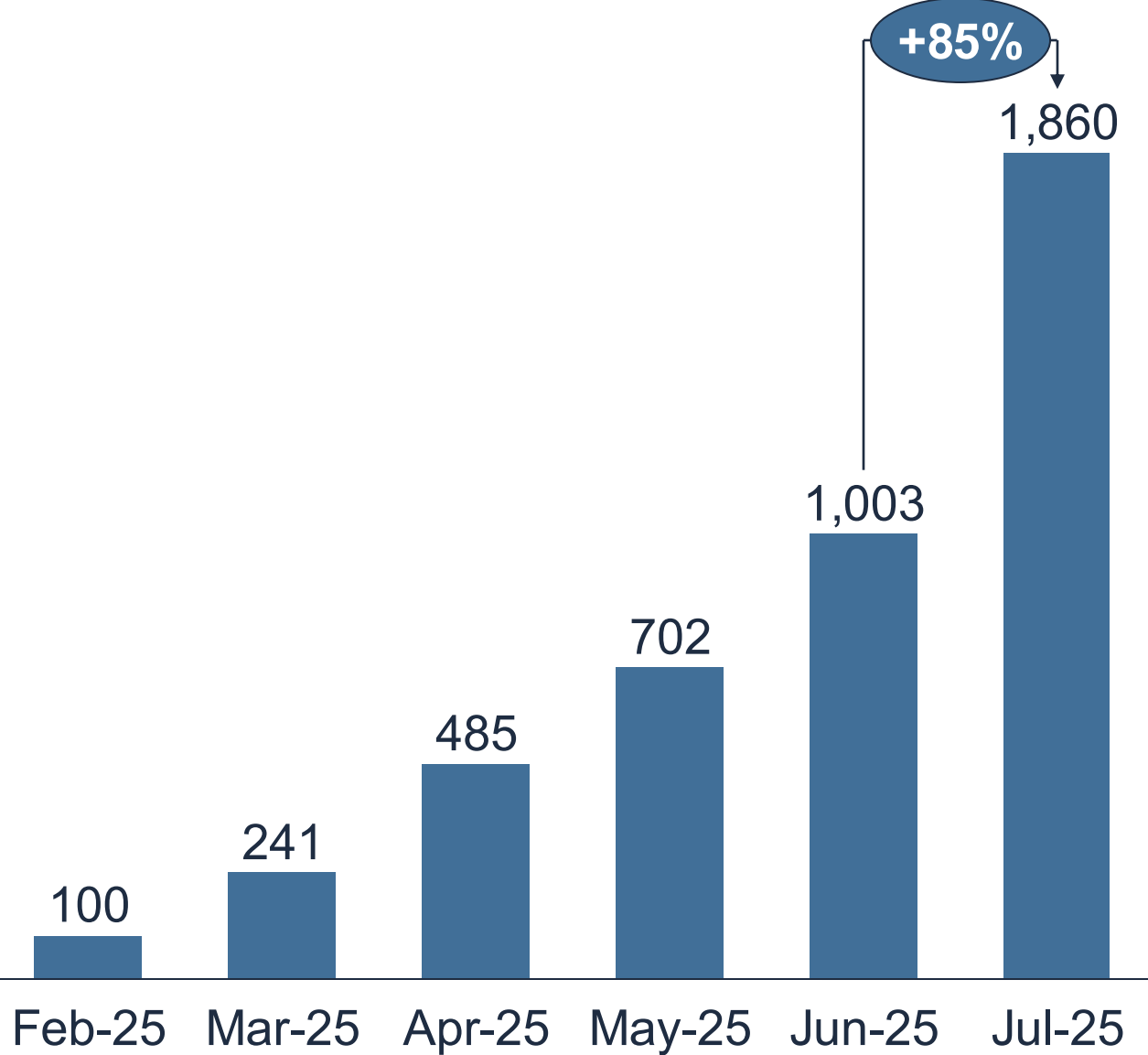
e.g., Pix by voice  
QR Code Issuing and tracking;  
All services by voice.

### Customer Financial and Conversational Data

e.g., Open Finance Data

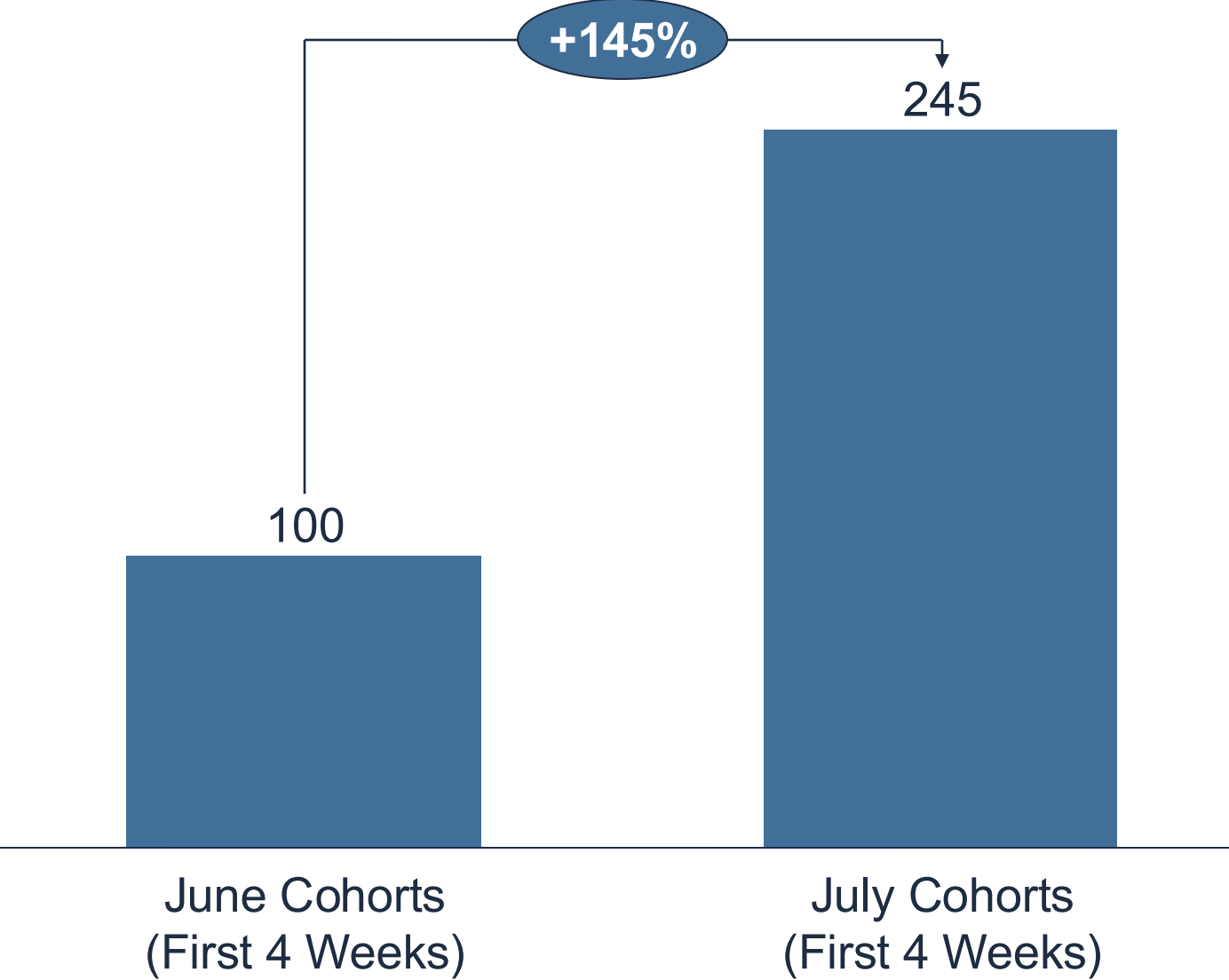
## Jota's account base growth

Total accounts opened  
(Indexed Feb/25 = 100)



## Average weekly AI engagement

Average number of times Jota's AI features were used (e.g., scheduling reminders or reports)  
Indexed avg. june/25 weekly cohorts = 100



# Leona is building the AI platform for continuous doctor-led care, to save time, boost retention, and improve outcomes

**leona**

Leona is an AI clinician’s assistant built on WhatsApp, streamlining doctor–patient communication and care by integrating medical records, scheduling, billing, and follow-ups, while cutting down doctors’ administrative burden

### Legacy tools are failing doctors in LatAm



Doctors receive messages from 105+ patients per week



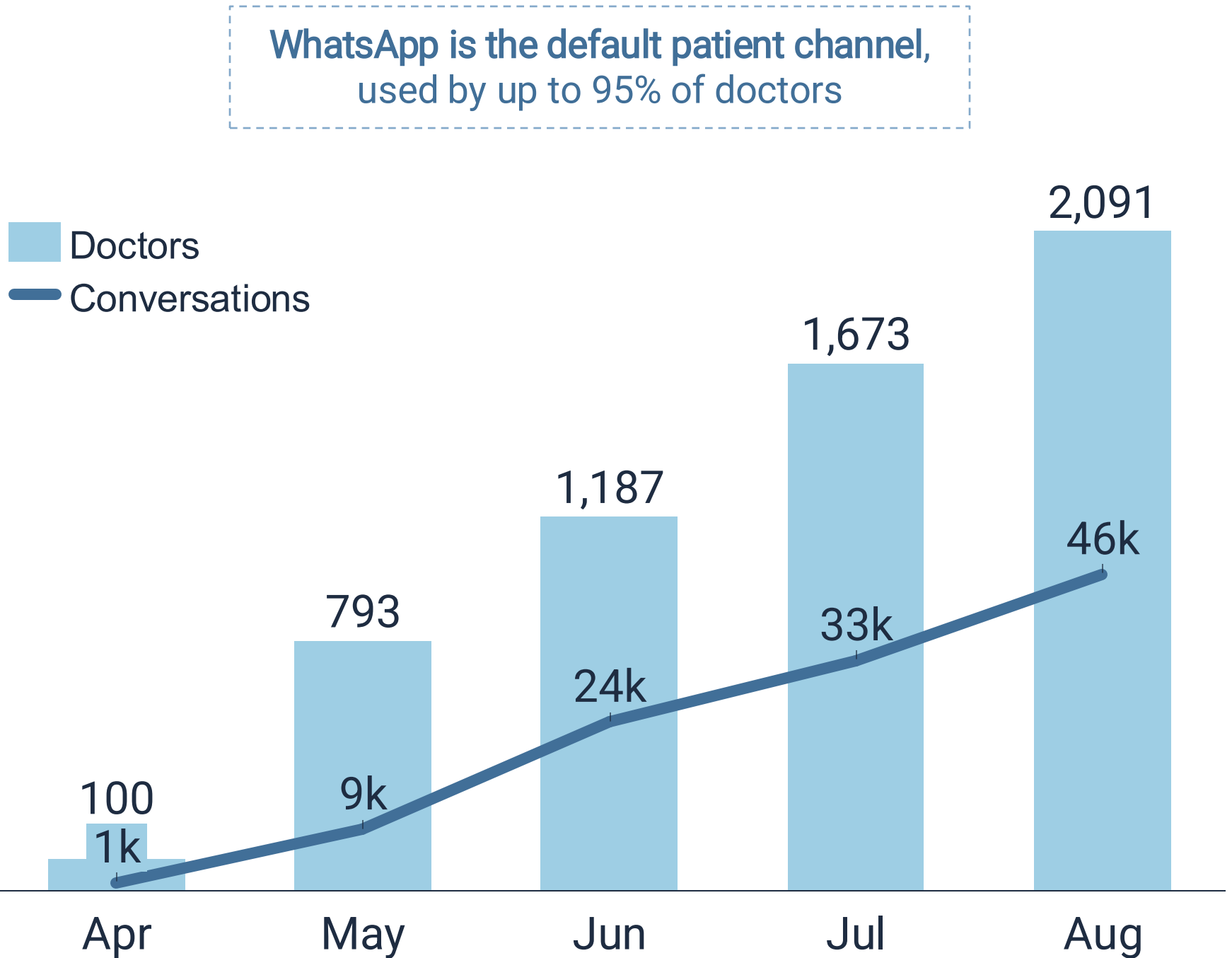
Up to 30% of appointments are missed due to poor communication



Only 30-45% of LatAm private clinics use EHRs\*, compared to 90%+ in the U.S.

### Monthly active doctors and conversations

Total doctors; Indexed Feb/25 = 100



### Engagement and demand signals

Pre-launch metrics

**+65%** daily active users (DAUs)

**14** average daily app sessions

**+5k** doctors on pre-launch waitlist

Note: (\*) Electronic Health Records  
Source: Leona research and internal data

# Financial & Human Capital

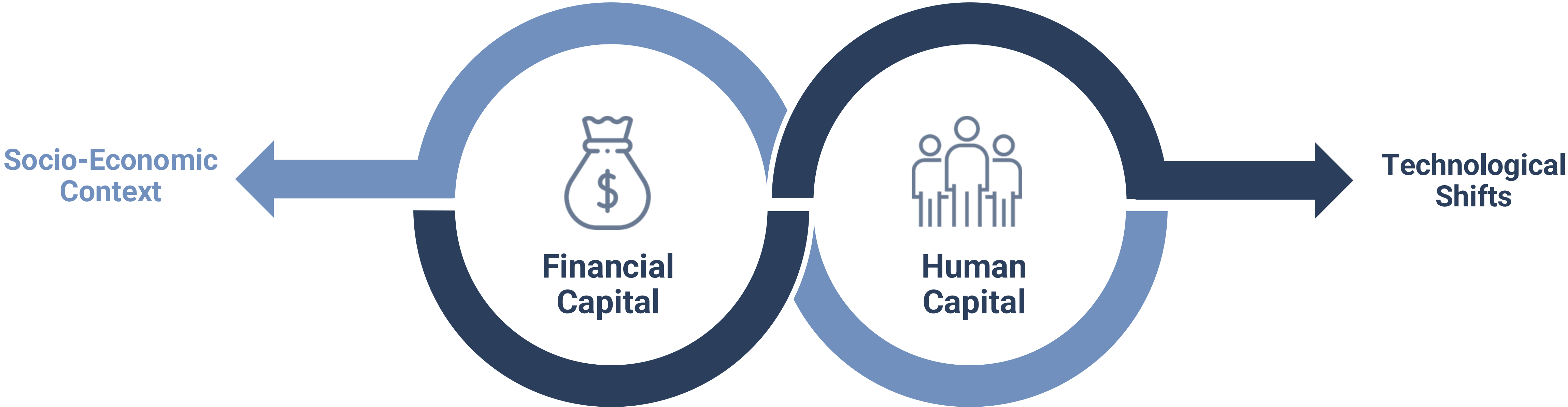


When scarce, capital is a great source of friction to growth; funding is fleeting, talent is transient. Founders must overcome one obstacle after another.

If sufficient, or even plentiful, capital can be the most amazing lubricant in the flywheel of innovation. Bold ideas are financed and ambitious companies scaled. People become accelerants rather than bottlenecks.

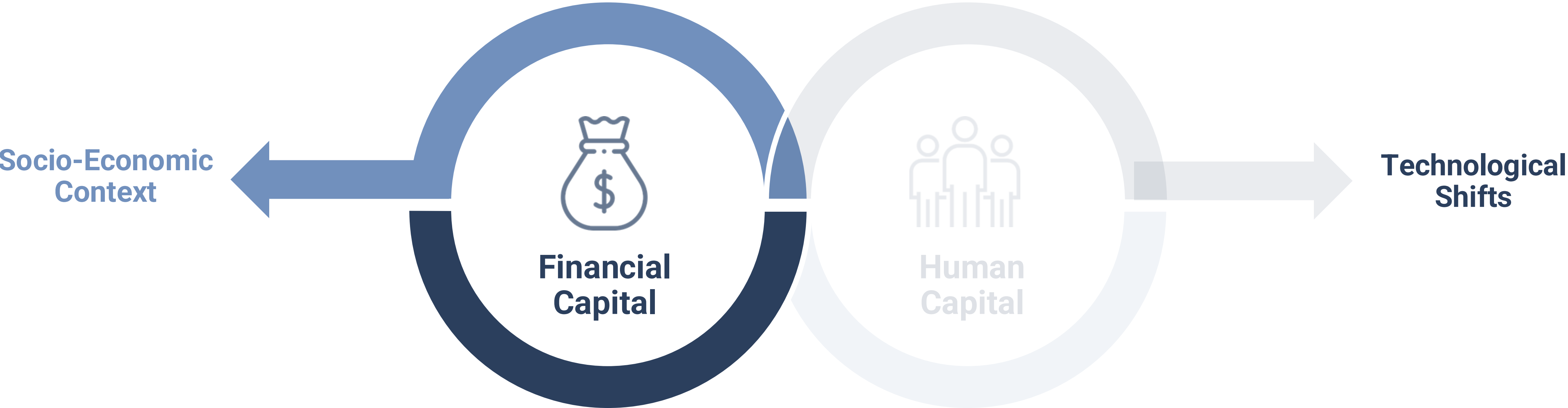
Perhaps most magical is the interplay between financial and human capital. Availability of money attracts and rewards the best talent, which in turn delivers returns, luring even more resources. Friction makes way for prosperity.

# Financial and human capital have gone from scarce to sufficient, reinforcing each other in a virtuous cycle



- **Capital and people** operate as a flywheel; each one amplifies the other when aligned
- **Socio-economic** conditions set the **pace and shape** the trajectory of each pillar's impact
- **Major technological** shifts like AI or mobile act as **catalysts**, accelerating systemic change across all pillars

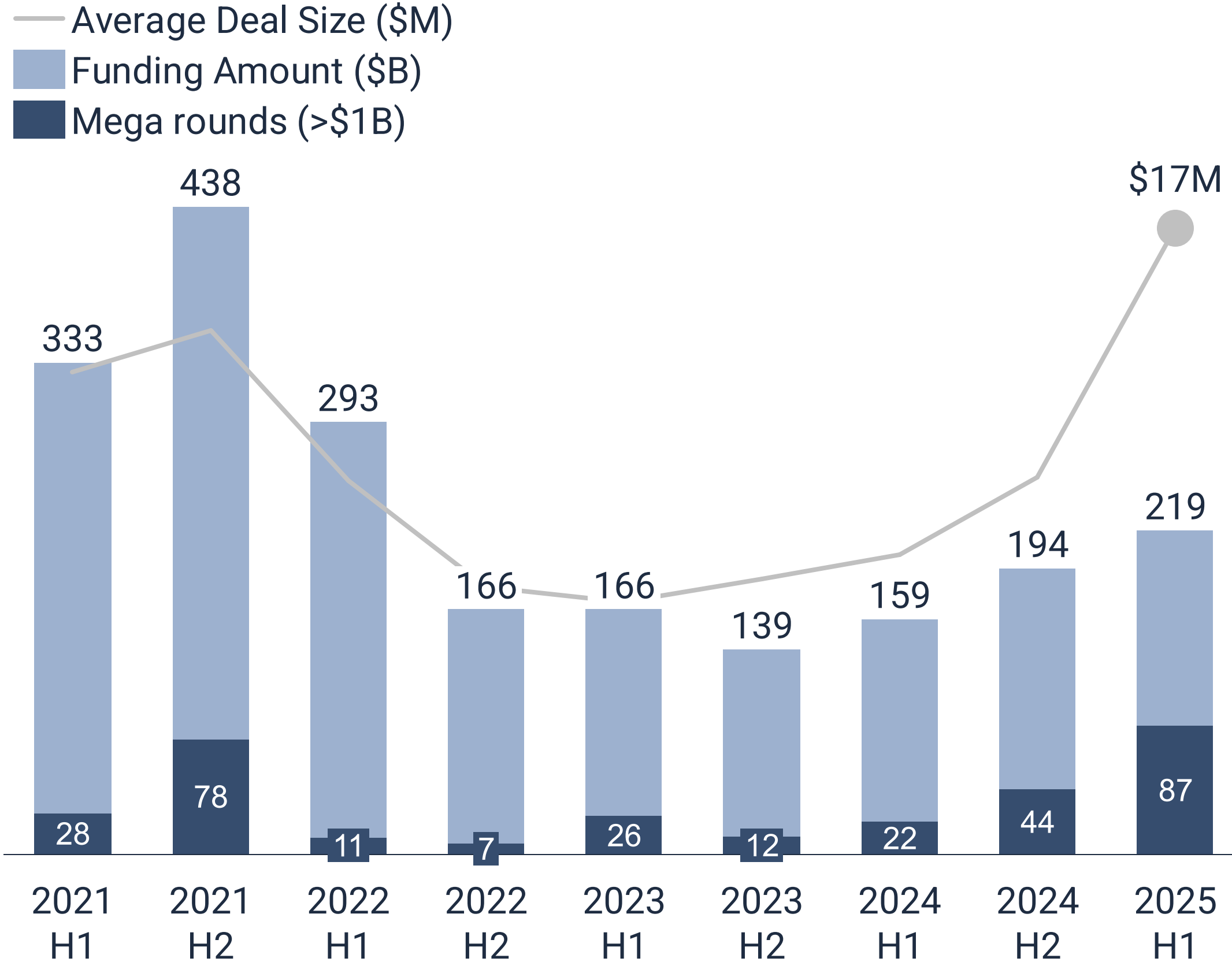
# Financial capital availability has stabilized, fueled by historic returns and prospects for future value creation



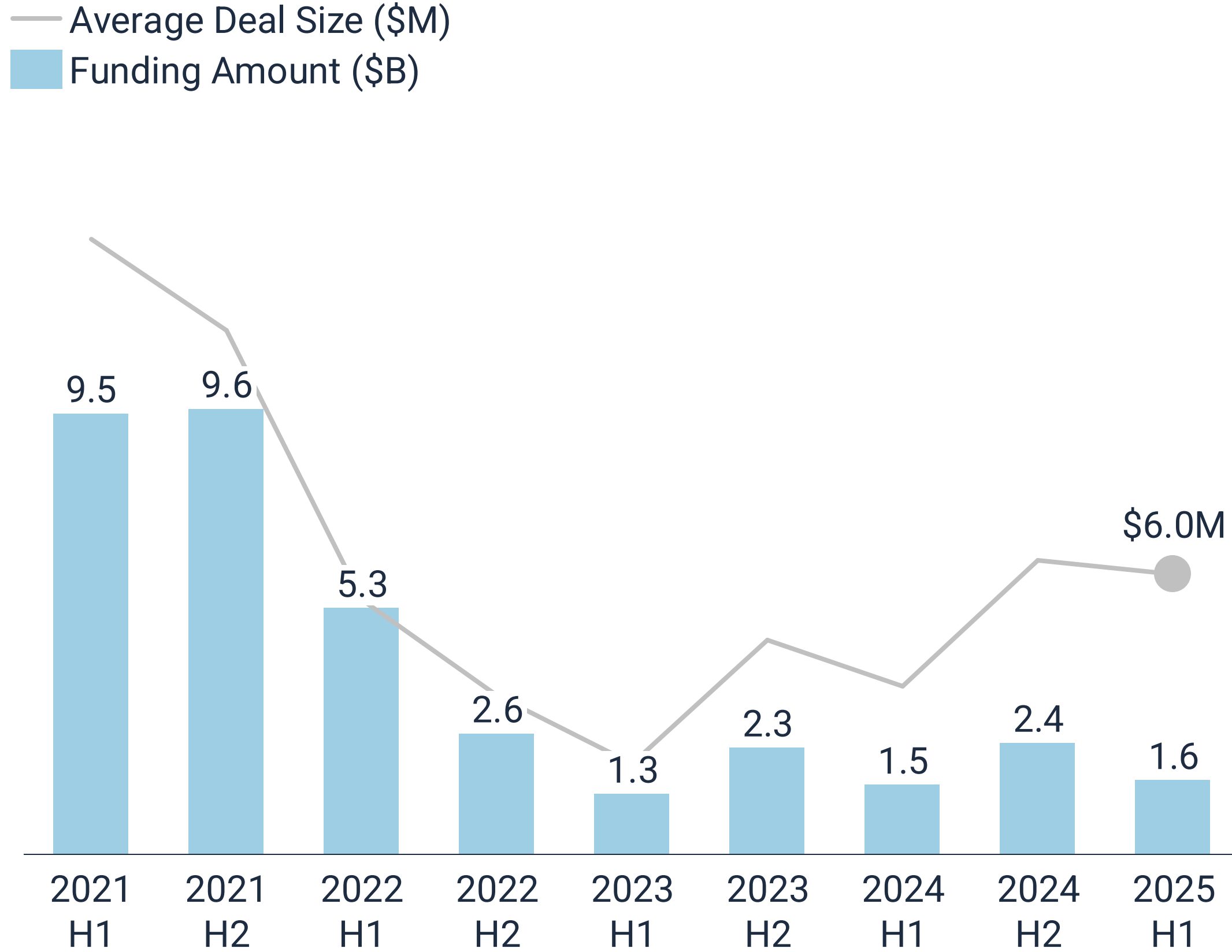
- The global socio-economic context impacts how capital allocation is made across asset classes and geographies
- Technological shifts like AI have attracted capital with the promise of a new golden era of innovation
- Historic LatAm venture outcomes have put Latin America on the map as a destination for robust investment

# While global venture activity has rebounded, driven by mega rounds, Latin America has stabilized post the 2021 peak

Global venture capital investment activity<sup>1,2,\*</sup>  
US\$ billions



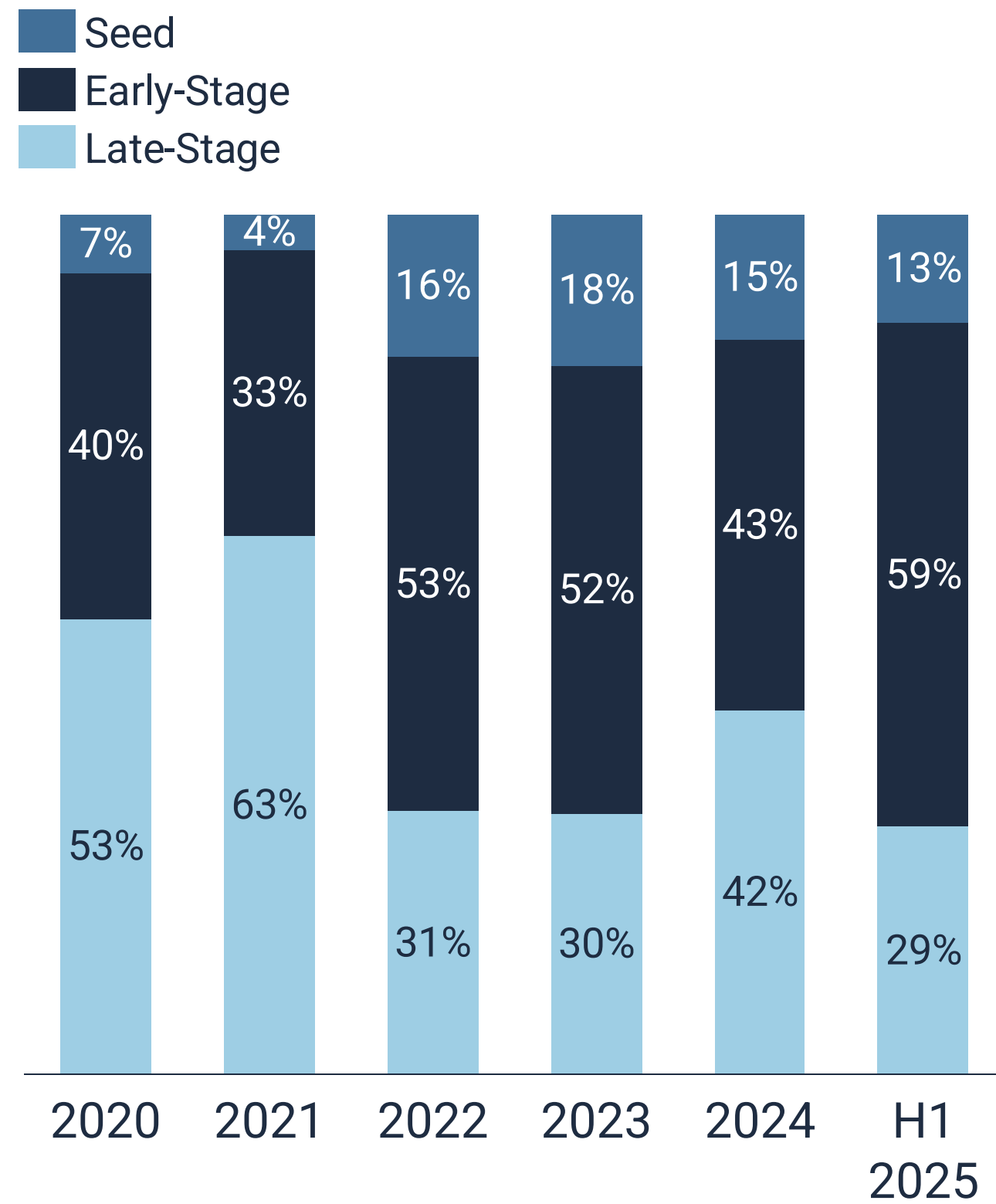
Venture capital investment activity in Latin America<sup>1,\*</sup>  
US\$ billions



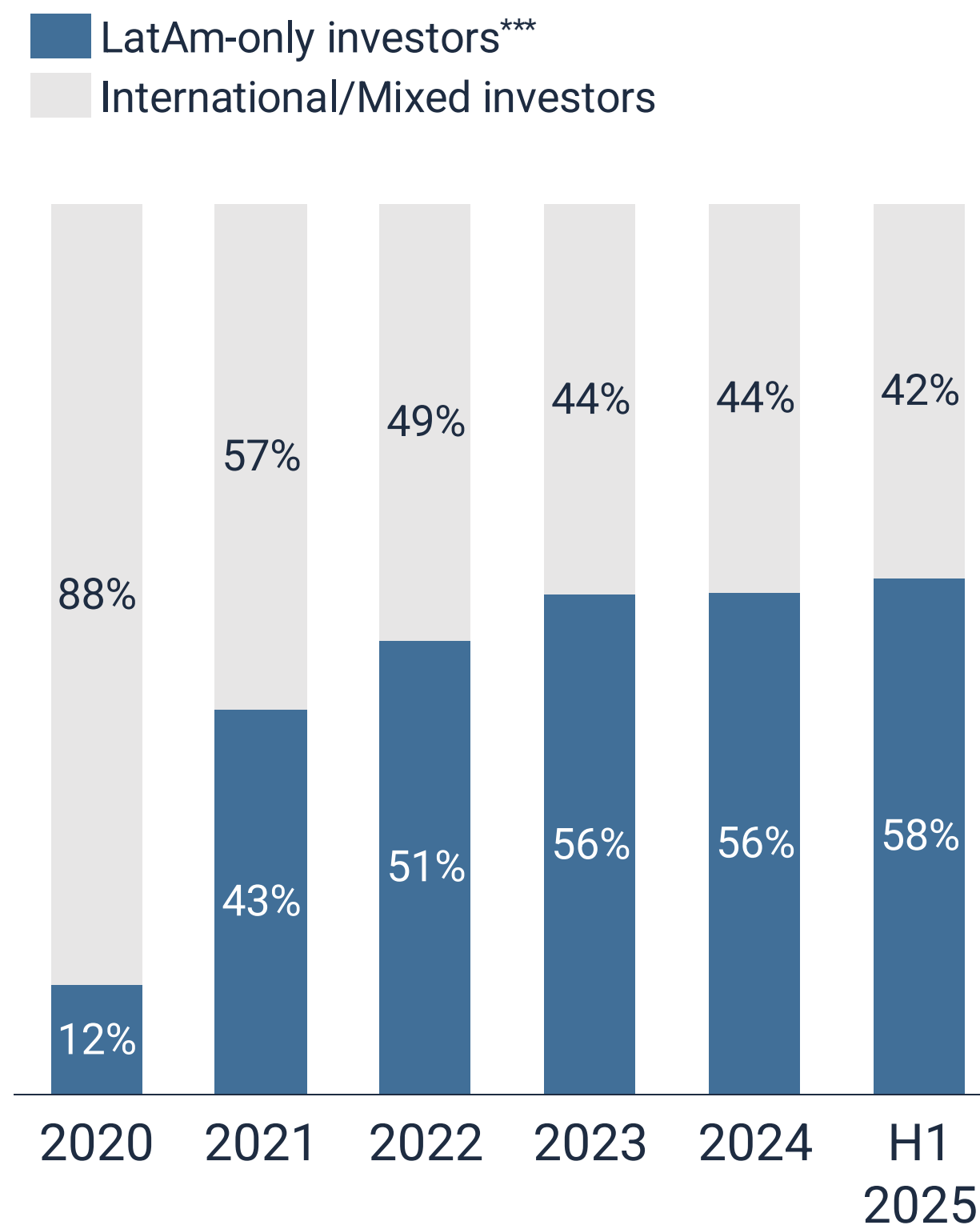
Note: (\*) Venture debt not included  
Sources: (1) CB Insights "State of Venture Q2'25" (2025); (2) Pitchbook

# LatAm venture data indicates a modest shift to early-stage rounds by local funds, and recent growth in Mexico's share

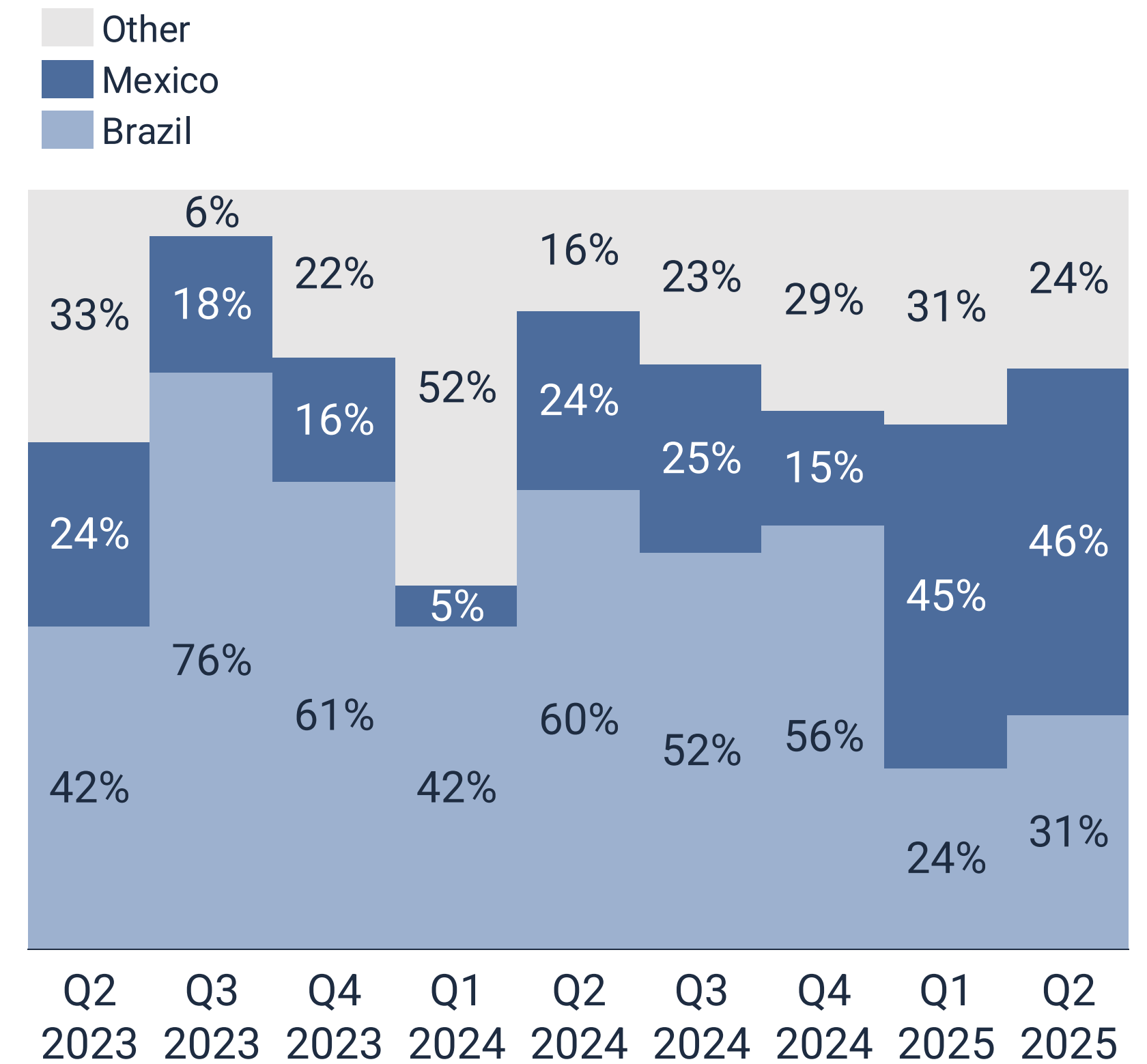
Latin America venture capital funding by investment stage<sup>\*,\*\*</sup>  
US\$ millions



Latin America venture capital funding by investor geography  
% of number of deals



Latin America venture capital funding by investment geography<sup>\*\*</sup>  
US\$ millions

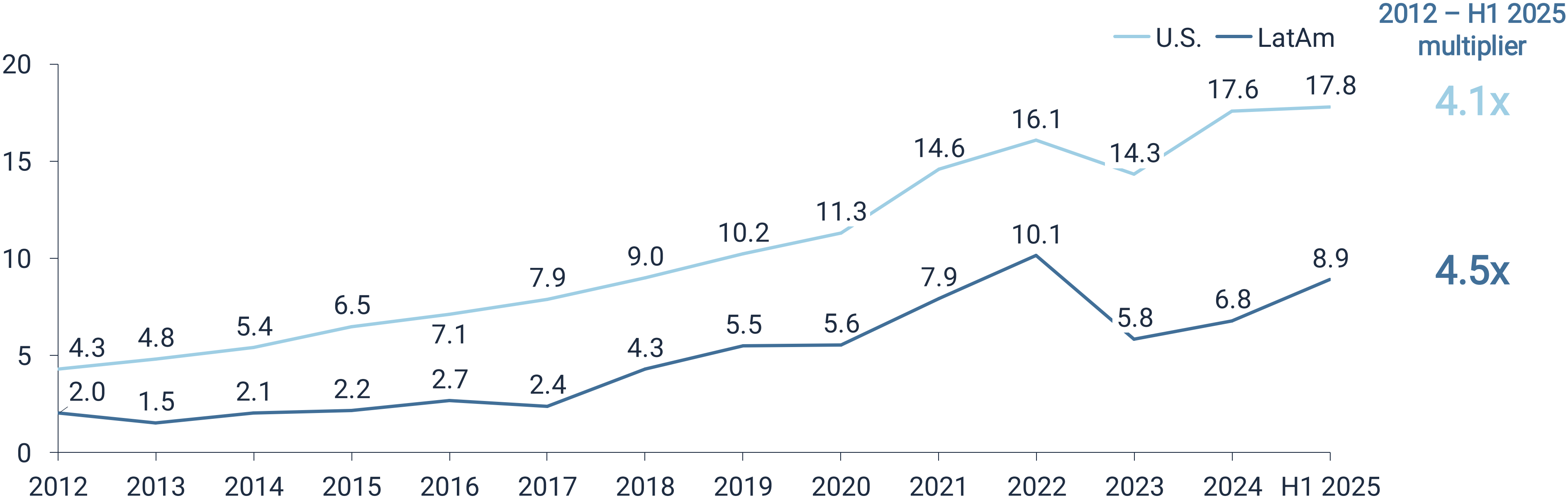


Notes: (\*) Early stage includes Series A and Series B rounds; Late stage includes Series C+ rounds; (\*\*) Venture debt not included; (\*\*\*) LatAm-only investors were considered to be those whose primary HQ is located in Latin America  
Source: LAVCA Industry Data and Analysis Q2 2025

# Amid a drop in deal count, LatAm median early-stage check sizes are rising, reflecting investor selectivity

Evolution of median cash raised\* for Seed + Series A rounds<sup>1,2</sup>

US\$ millions



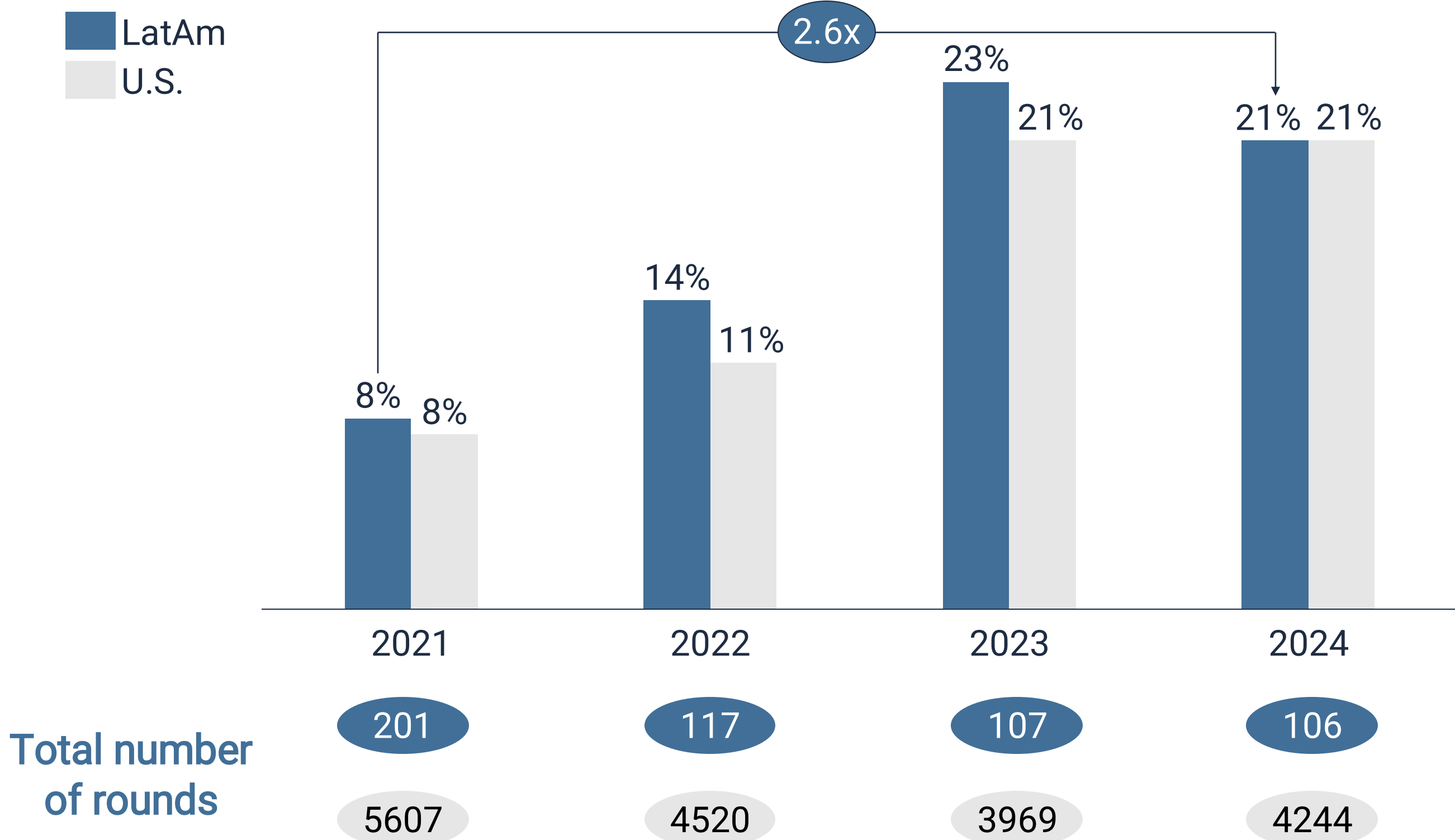
Year	U.S. (# rounds)	LatAm (# rounds)	LatAm as % of U.S. (# rounds)
2012	3,451	307	9%
2013	4,826	389	8%
2014	5,685	375	7%
2015	5,883	327	6%
2016	5,296	333	6%
2017	5,371	395	7%
2018	5,910	415	7%
2019	5,483	426	8%
2020	5,640	484	9%
2021	6,954	733	11%
2022	6,252	590	9%
2023	5,034	351	7%
2024	3,276	207	5%
H1 2025	1,517	72	5%

Note: (\*) Median Seed cash raised + Median Series A cash raised for disclosed investments  
Sources: (1) Atlantico analysis; (2) Crunchbase

# The 2021 Hangover: High valuations from the peak helped fuel a 3x increase in down rounds, even among unicorns

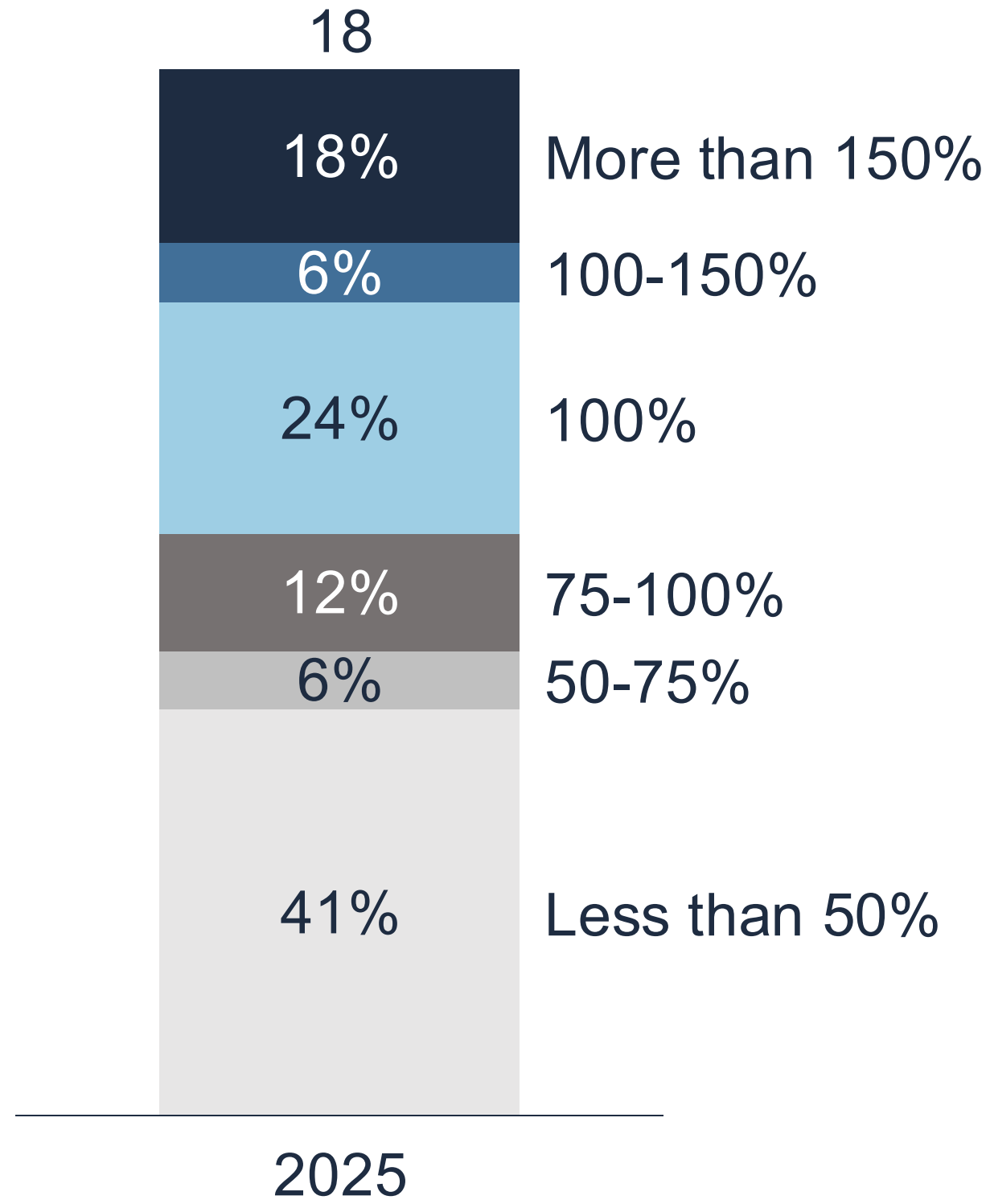
## Evolution of down rounds in Latin America and the U.S.<sup>1,2</sup>

% of all equity rounds that were down rounds by round year



## Brazilian unicorn founders' estimate of their current valuation versus peak<sup>3,\*</sup>

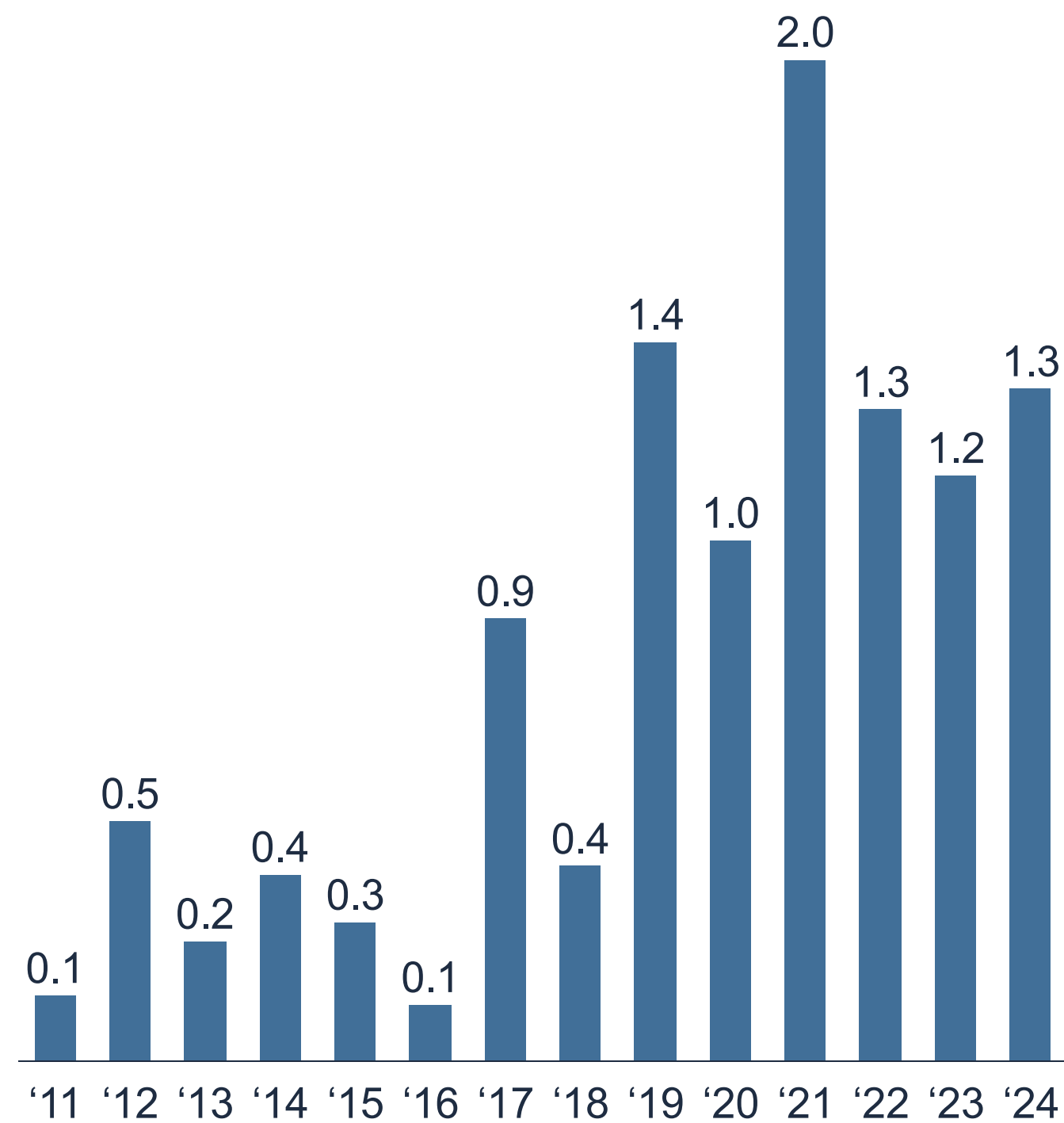
% of respondents



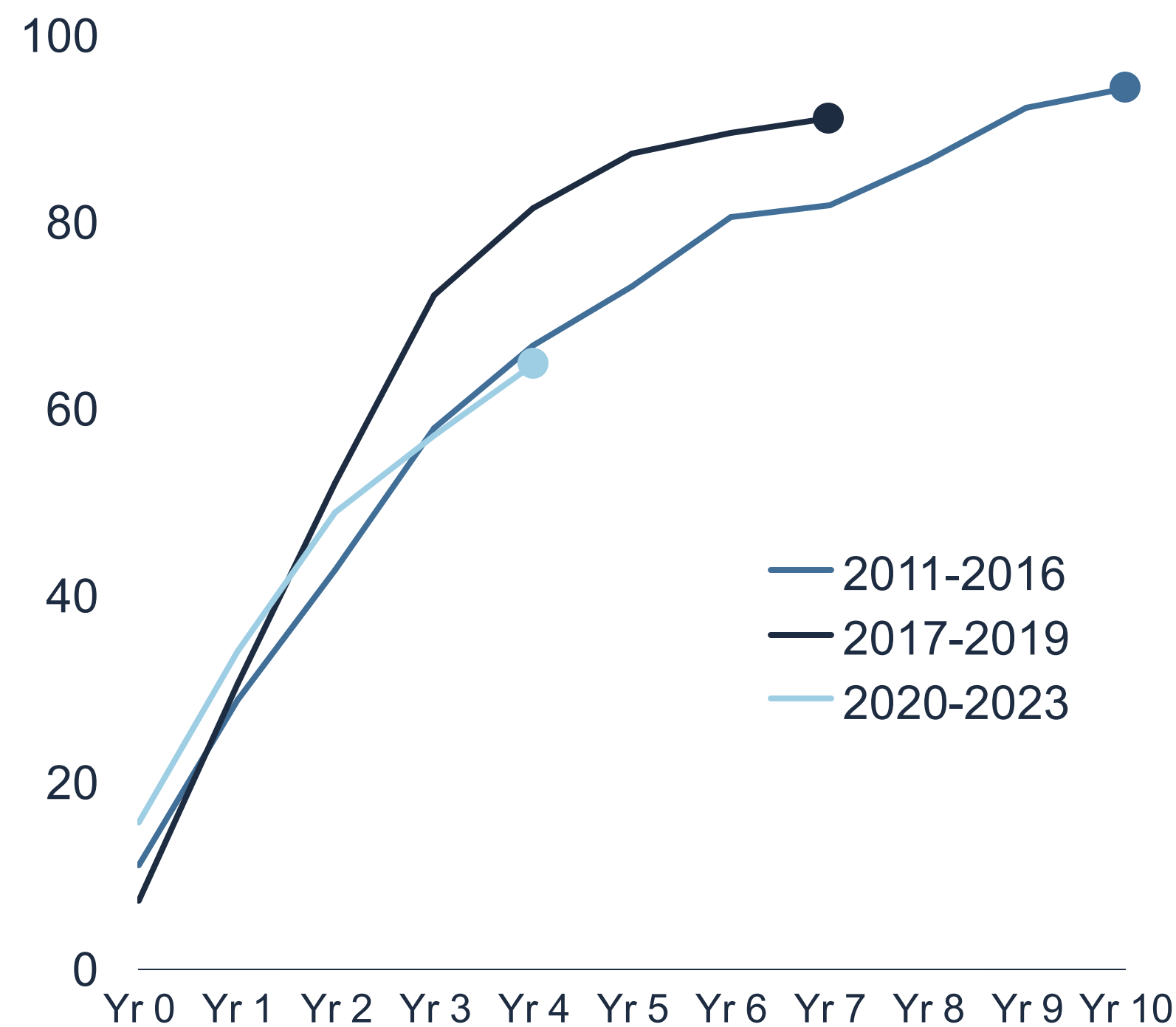
Note: (\*) Unicorn founders estimated their current valuation as a % of historical peak (e.g., 120% if 20% above peak; 60% if 40% below)  
 Sources: (1) Carta; (2) Atlantico Analysis; (3) Atlantico Unicorn Survey 2025 (n=18) collected May 28, 2025, at Atlantico's Good View Summit

# LatAm venture funds continue to secure capital from LPs; slower investment pace led to record levels of dry powder

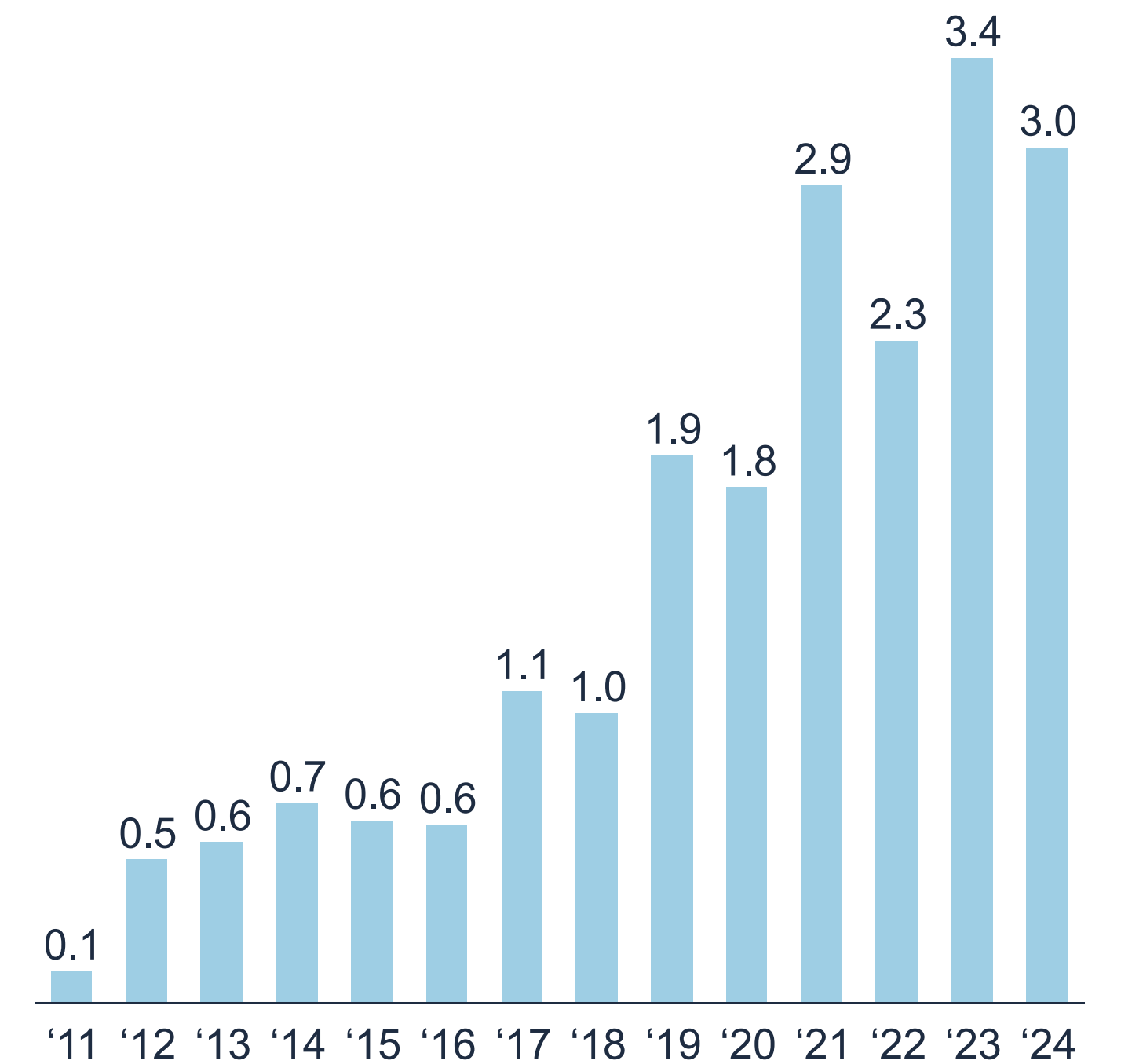
Money raised per vintage in Brazil<sup>1,2,\*\*</sup>  
US\$ billions



Fund capital deployment rate per cohort<sup>1,2</sup>  
% of total committed capital called



Dry powder by year in Brazil<sup>1,2,\*\*,\*</sup>  
US\$ billions

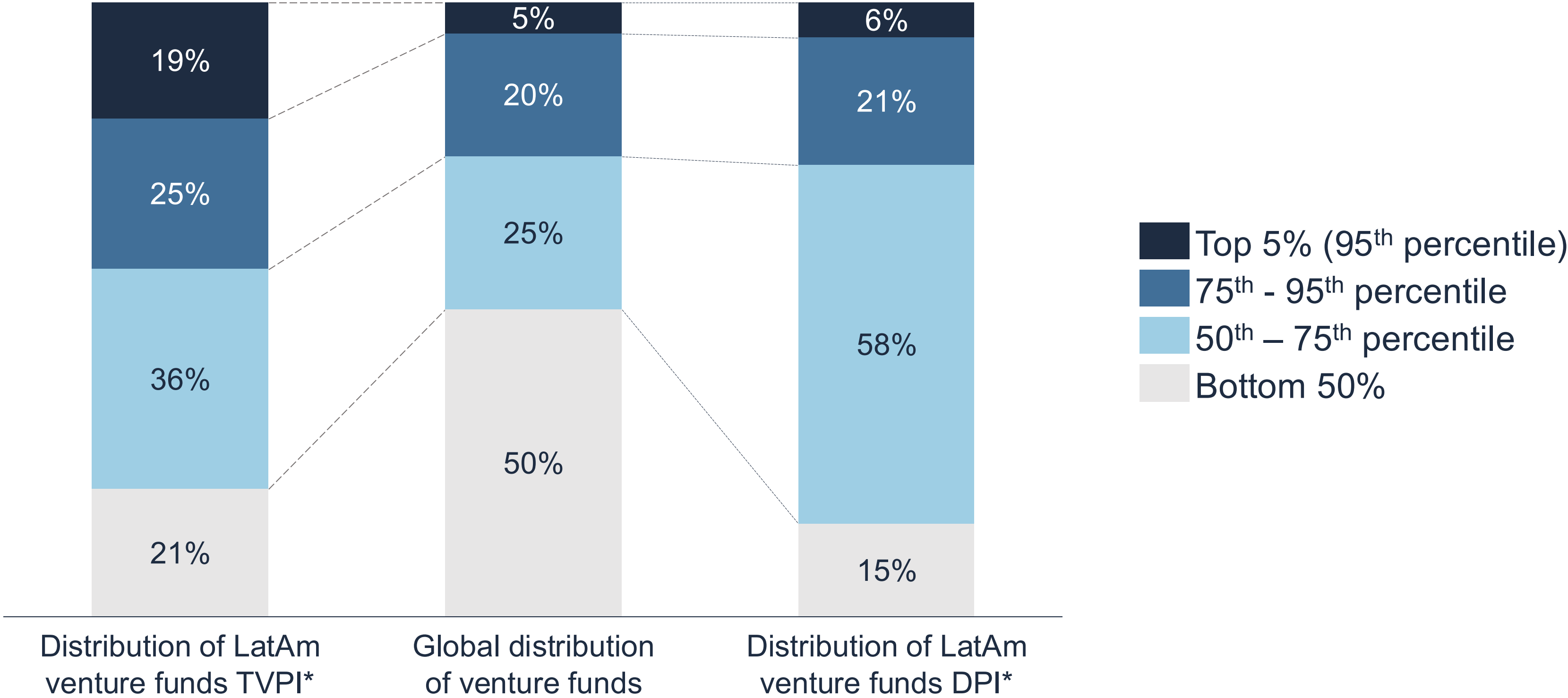


Notes: (\*) Includes both early-stage and last-stage venture capital funds from Brazil, totaling 158 funds across 77 firms and covering approximately 95% of total capital raised by the local industry; (\*\*) Amount raised is total amount venture capital funds raised from LPs for funds of the specified vintage – note that a fund may raise capital over more than one year for a specific vintage and will deploy the capital over multiple years; (\*\*\*) Dry powder indicates capital that funds have committed from their LPs but that has not yet been invested; dry powder available in a given year is the sum of dry powder still remaining from funds of all vintages up to that year  
Sources: (1) Spectra Investments; (2) Atlantico analysis

# LatAm venture funds have outperformed their global peers over the last decade, on both realized and unrealized returns

## Distribution of Latin American venture capital funds vs. global venture return benchmarks

% of 2013-2023 vintage funds placing within global return benchmark percentiles\*

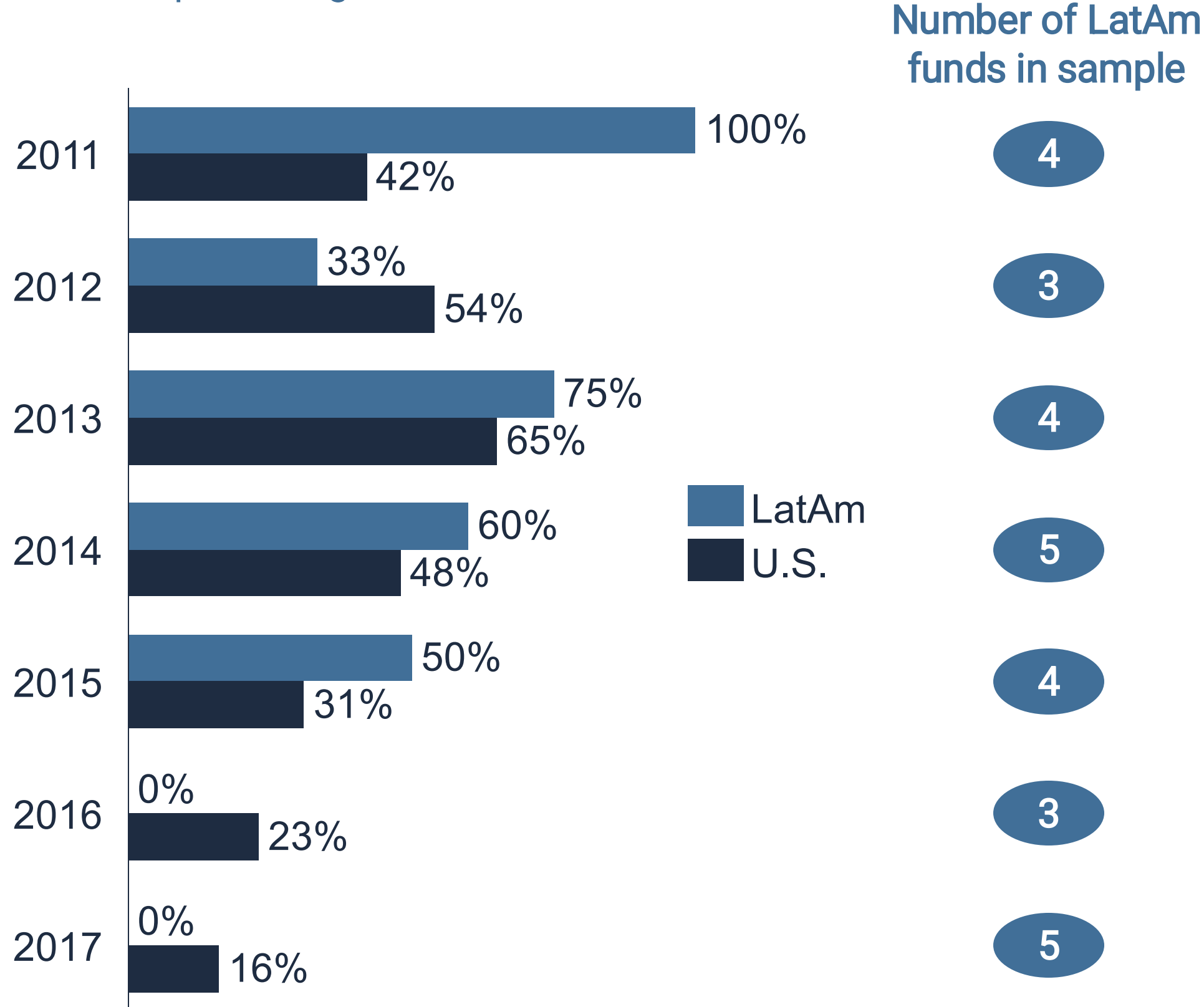


Note: (\*) Average USD TVPI and DPI benchmark percentiles by vintage year from Burgiss and Cambridge Associates as of 12/31/2024; TVPI is Total Value to Paid-in Capital and sums realized and unrealized values; DPI considers only distributed capital (realized returns)  
 Source: Atlantico analysis, using data from 53 LatAM venture capital funds from 28 firms (from 2013-2023 vintages) anonymously provided by Spectra Investments, accounting for approximately 60% of Latin America’s venture capital funding during the period

# A long-term game: Venture capital funds worldwide often take over 10 years to fully return investor capital

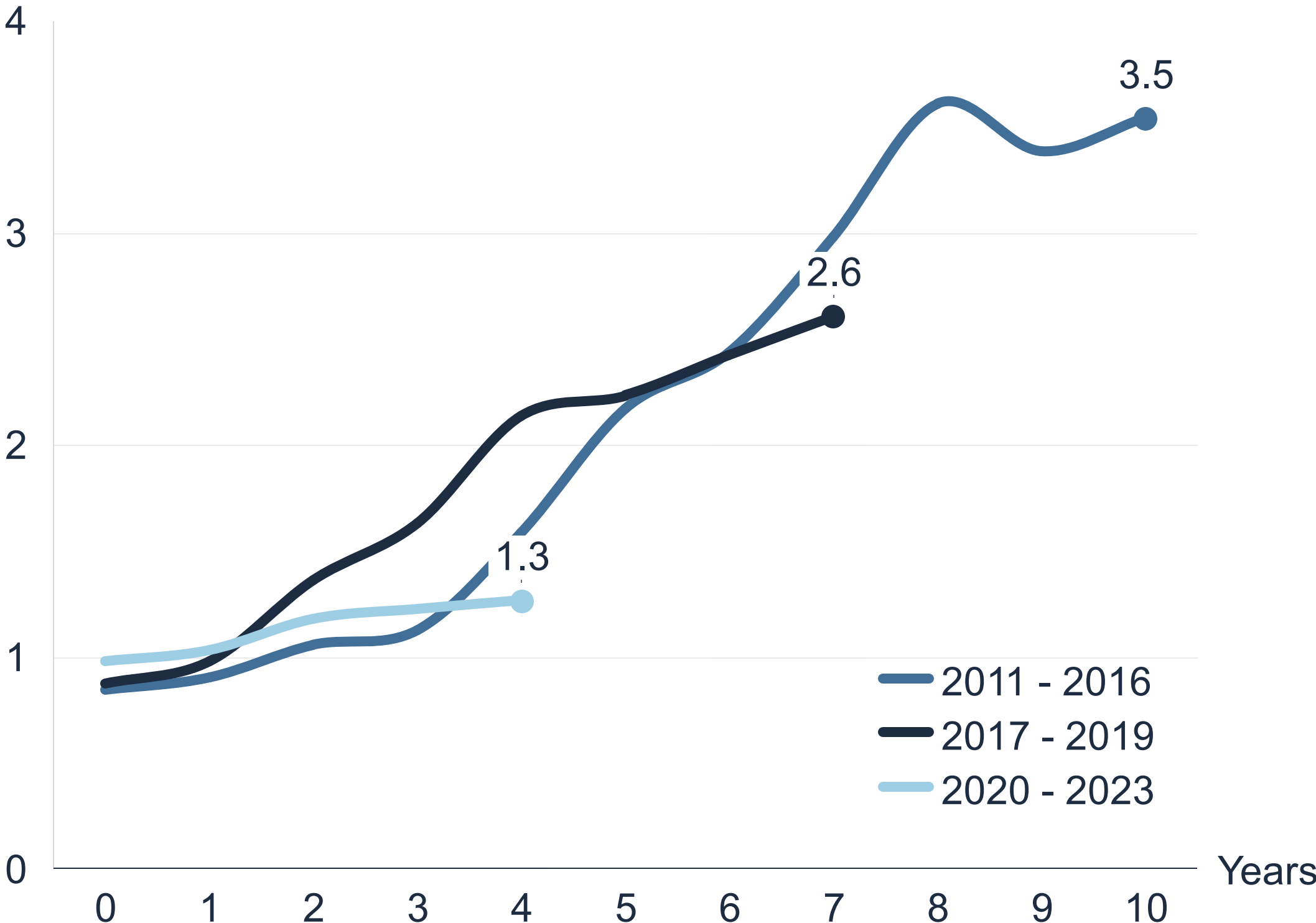
## Venture funds over 1x DPI to date<sup>1,2</sup>

% of funds per vintage with DPI over 1x



## J-Curve for LatAm early-stage VC funds<sup>3</sup>

Median TVPI over fund age cohort

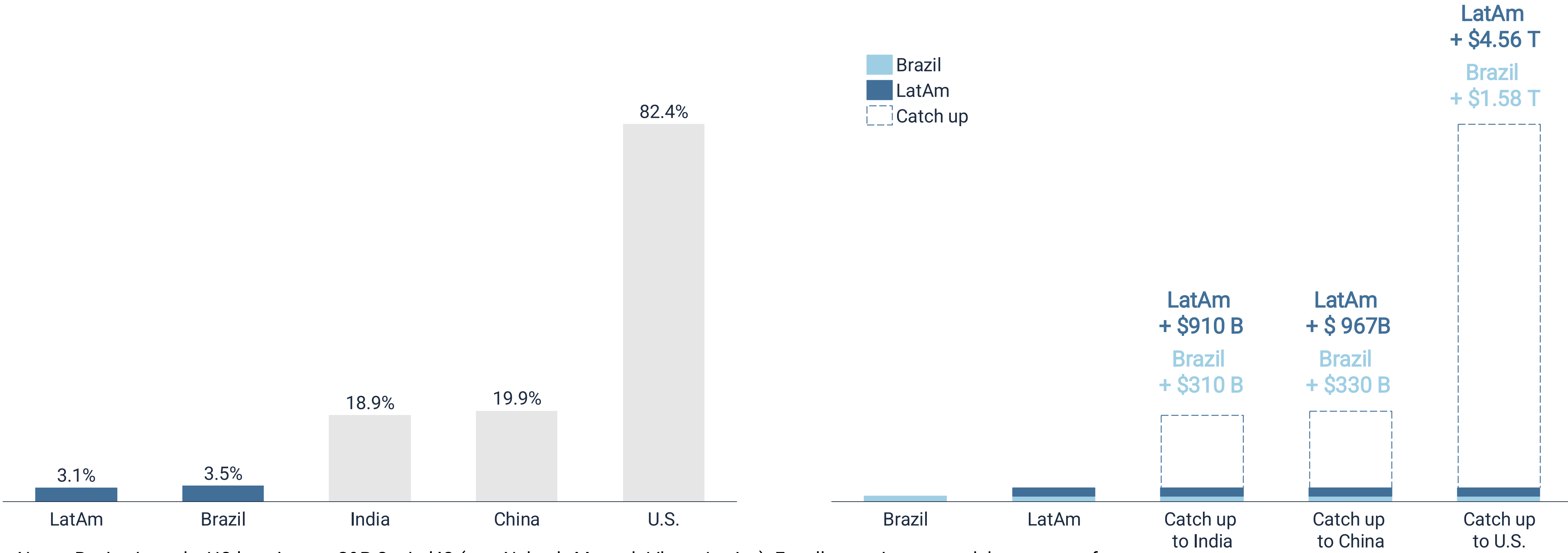


Sources: (1) Data from 28 LatAm venture capital funds from 23 different firms anonymously provided by Spectra Investments; (2) Data from 366 U.S. venture capital funds using Carta Fund Admin; (3) Data from 53 LatAM venture capital funds (from 2011 to 2023 vintages) anonymously provided by Spectra Investments, accounting for approximately 60% of Latin America’s venture capital funding during the period. Performance as of December 31, 2024

# Latin America's tech companies stand to create up to \$4.5 trillion if they catch up to global market penetration

Atlantico Digital Transformation Index<sup>1,2,3</sup>  
 Q2 2025, tech company market cap\* as % of GDP

Latin America tech value creation catch-up potential<sup>1,2,3</sup>  
 Q2 2025, US\$ billions/trillions



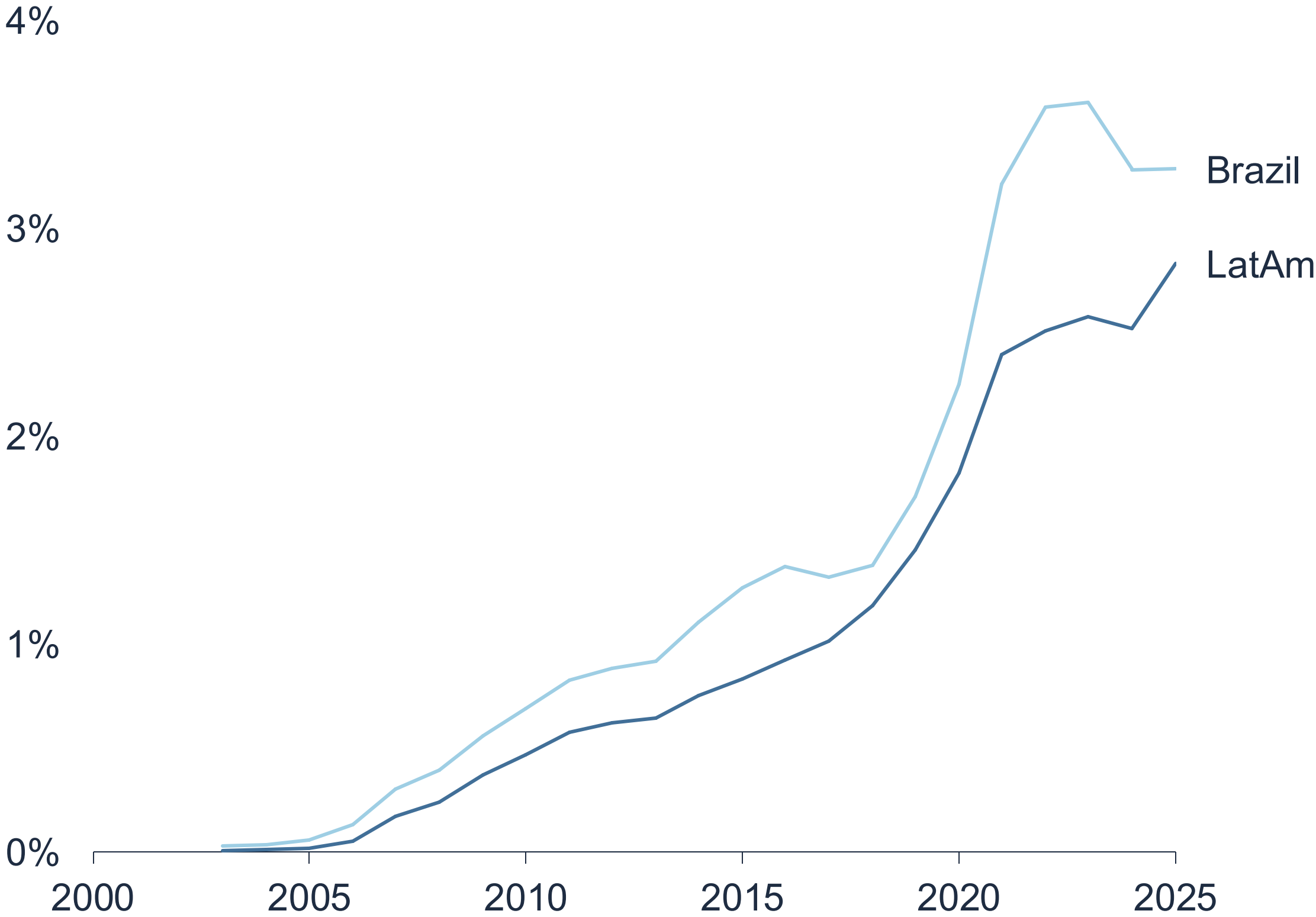
Notes: Region is set by HQ location per S&P Capital IQ (e.g., Nubank, MercadoLibre = LatAm). For all countries we used the average of the respective year's quarters to calculate GDP and market cap; Market cap as of June 23, 2025; (\*) Tech market cap is the sum of market capitalizations of all companies in technology-related industry groups, per S&P Capital IQ's industry classification

Sources: (1) Capital IQ; (2) OECD; (3) Atlantico Analysis

# LatAm tech penetration has grown exponentially in the last 20 years and could have 20+ years of compounding ahead

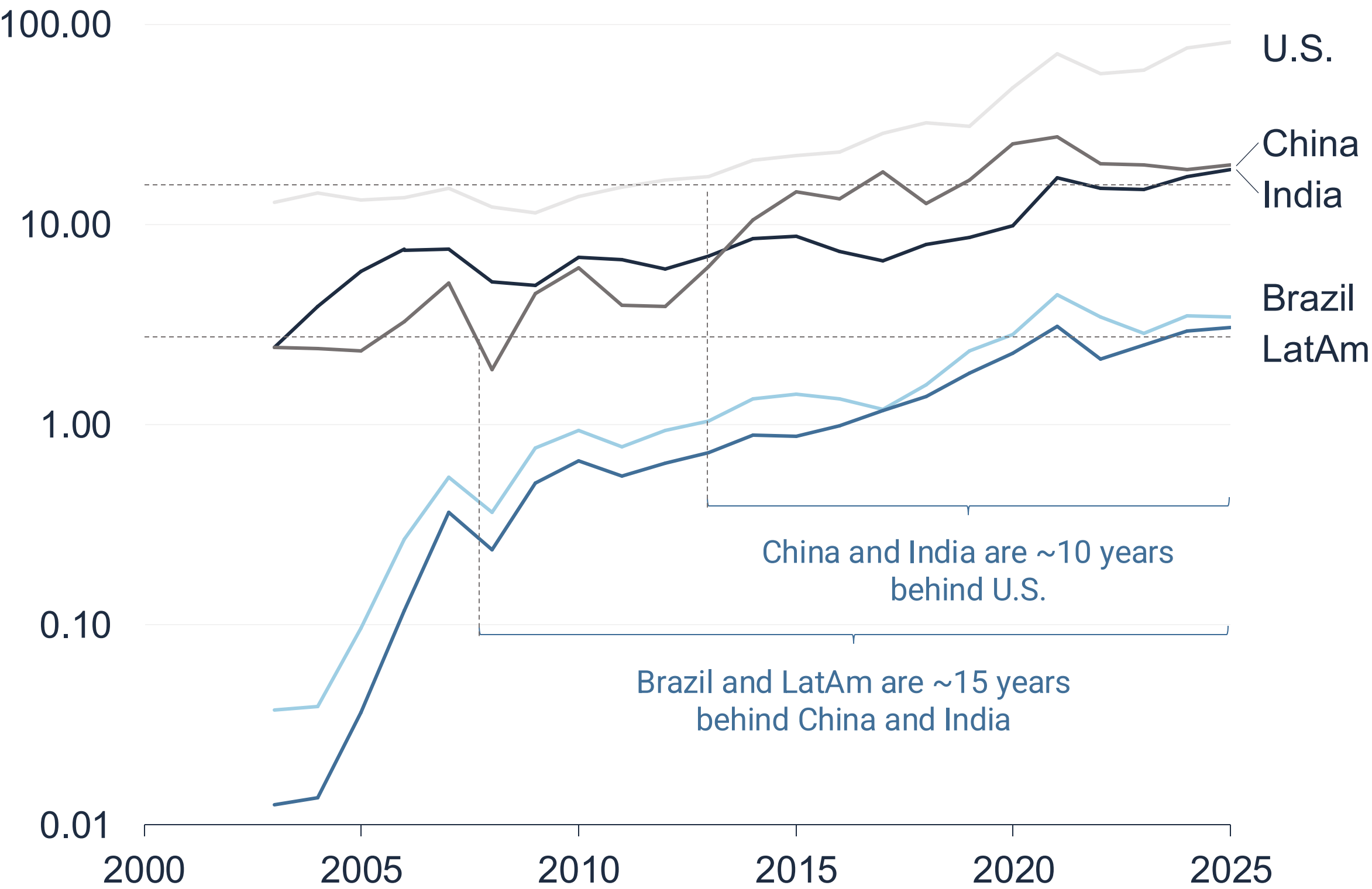
Atlantico Digital Transformation Index – Brazil and LatAm<sup>1,2,3</sup>

Tech company market cap\* as % of GDP, 3-year rolling average



Atlantico Digital Transformation Index<sup>1,2,3</sup>

Tech company market cap as % of GDP, Log-scale

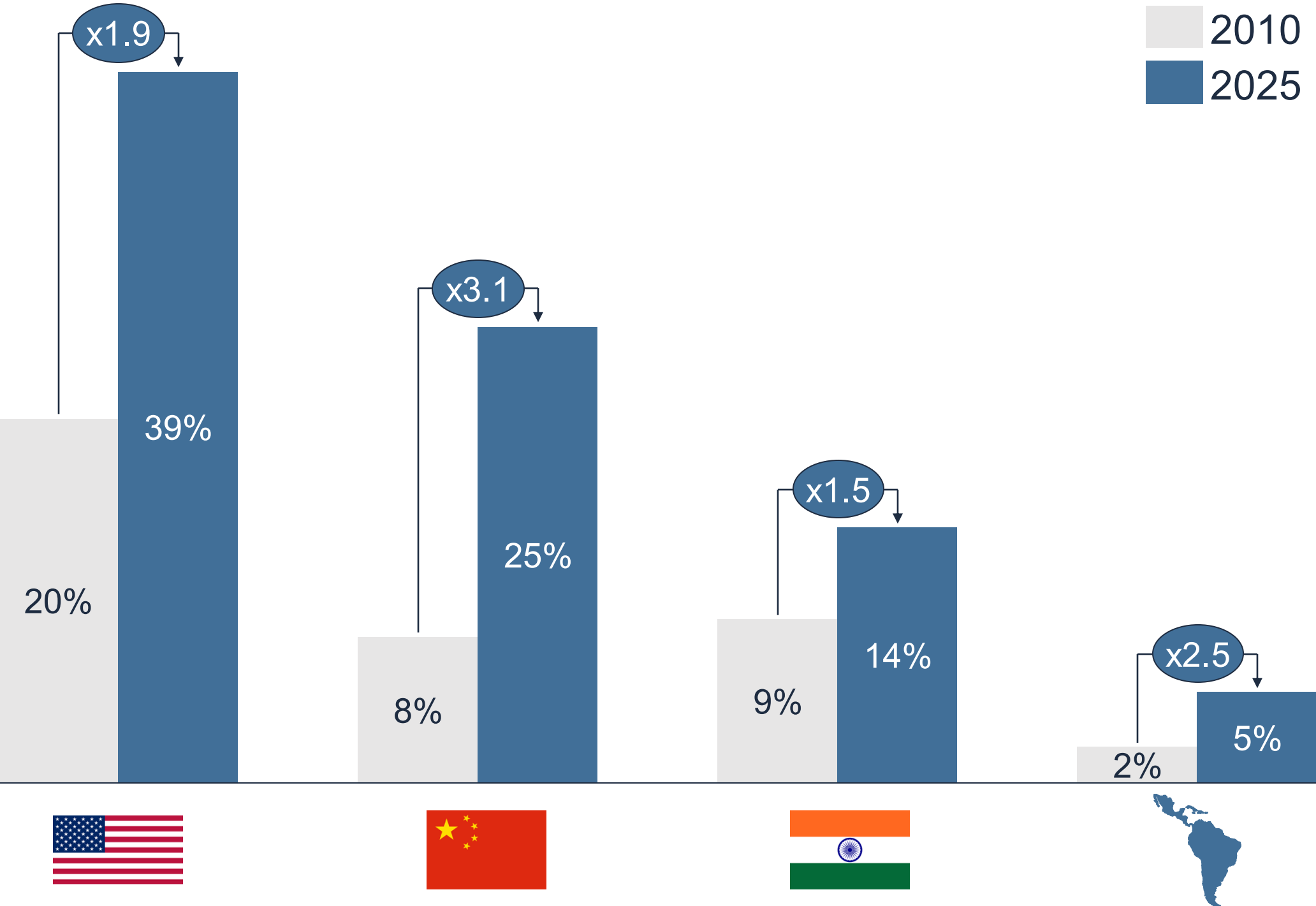


Notes: Region is set by HQ location per S&P Capital IQ (e.g., Nubank, MercadoLibre = LatAm). For all countries we used the average of the respective year's quarters to calculate GDP and market cap; Market cap as of June 23, 2025; (\*) Tech market cap is the sum of market capitalizations of all companies in technology-related industry groups, per S&P Capital IQ's industry classification

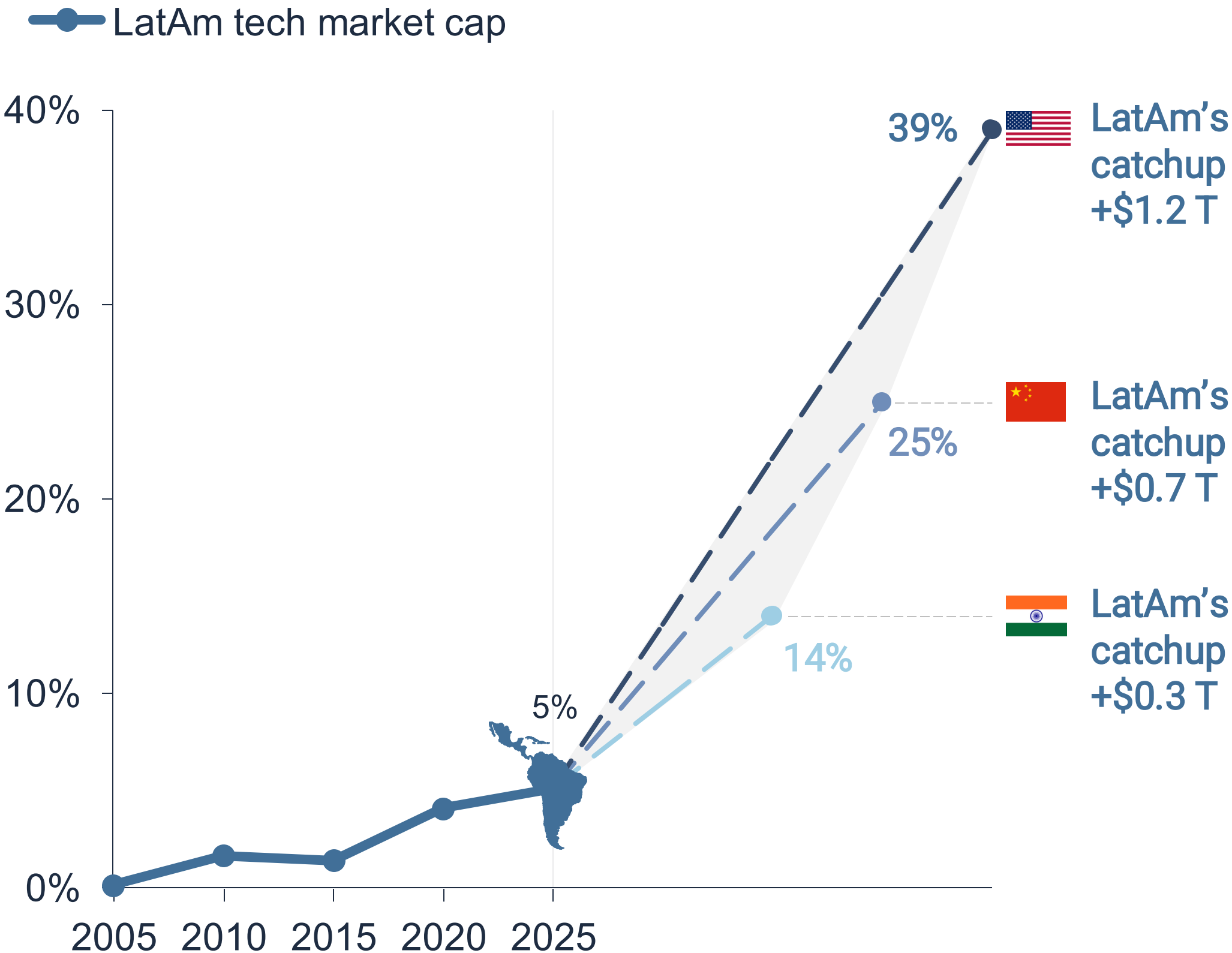
Sources: (1) Capital IQ; (2) OECD; (3) Atlantico Analysis

# An analysis of tech's representation of total market cap also puts Latin America's catch-up potential north of \$1 trillion

Tech sector market cap\* compared to total market cap<sup>1,2</sup>  
 % of total market cap that belongs to tech companies



LatAm tech market cap over time<sup>1,2</sup>  
 % of total market cap

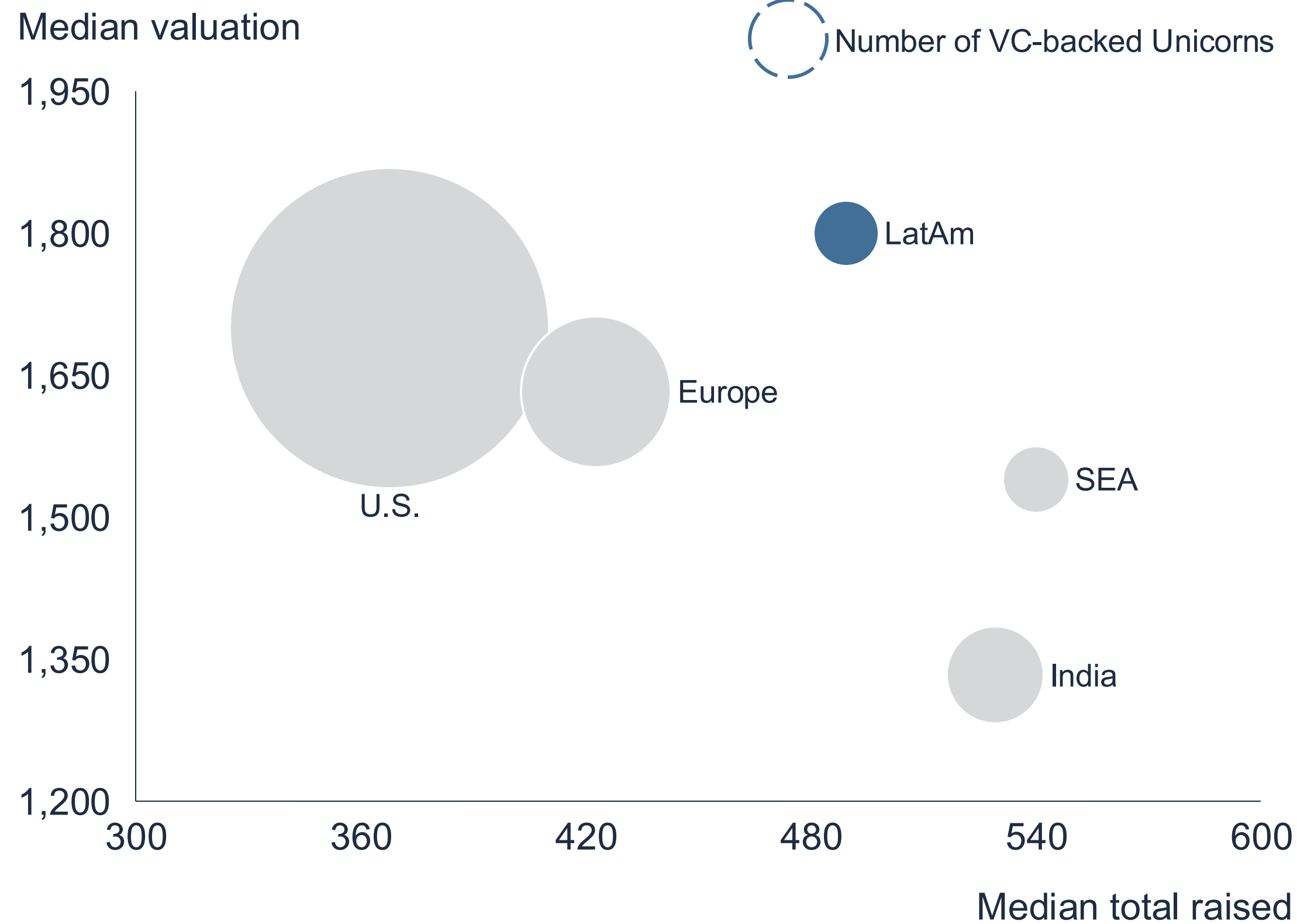


Notes: Region is set by HQ location per S&P Capital IQ (e.g., Nubank, MercadoLibre = LatAm); (\*) Tech market cap is the sum of market capitalizations of all companies in technology-related industry groups, per S&P Capital IQ's industry classification  
 Sources: (1) S&P Capital IQ; (2) Atlantico analysis

# Latin America's unicorns lead emerging markets in turning capital into value, approaching U.S. and Europe levels

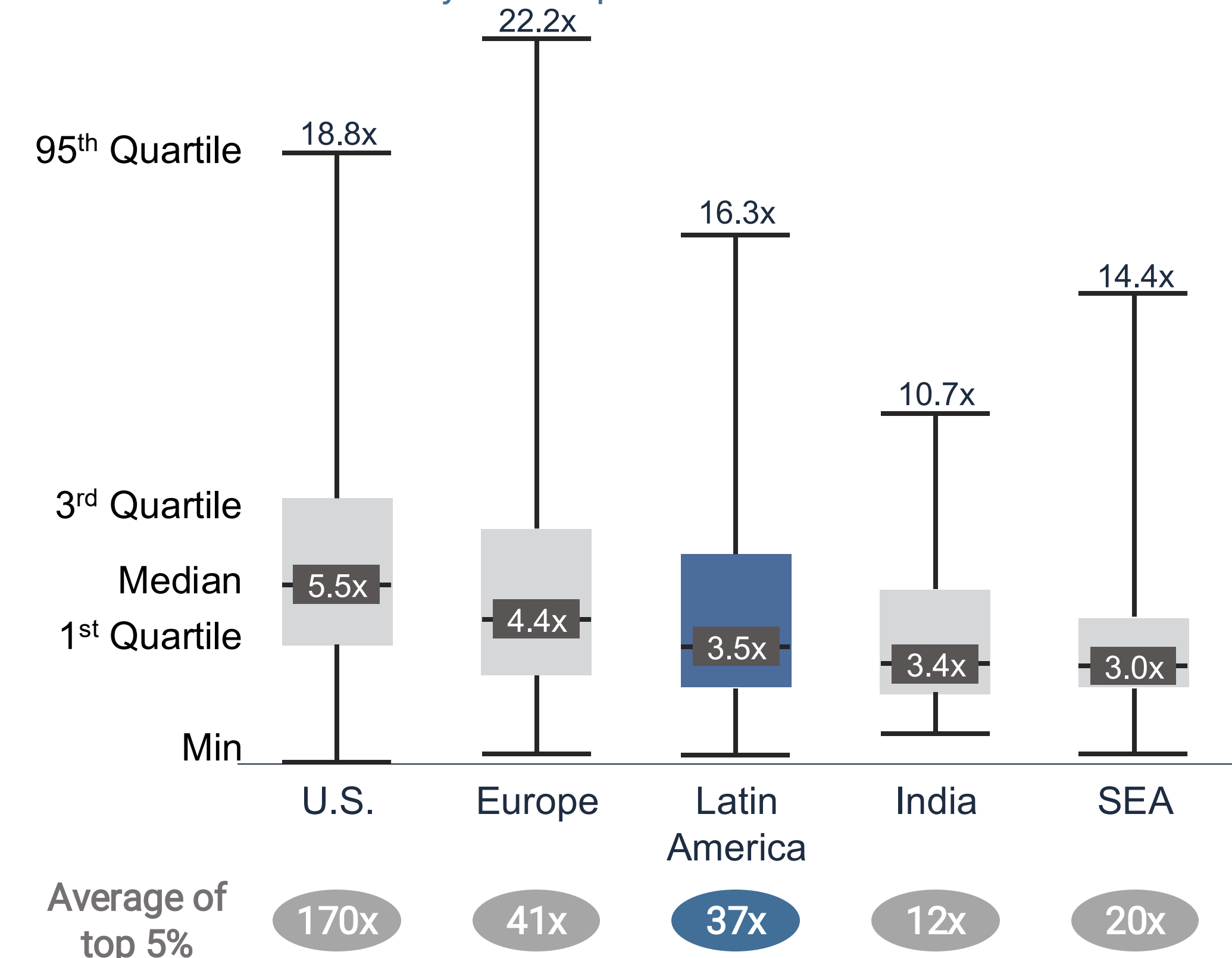
Capital efficiency of VC-backed unicorns\* by region\*\*: median valuation vs. median total capital raised

US\$ millions



VC-backed unicorns's valuation-to-capital raised ratio by region\*\*,\*\*\*

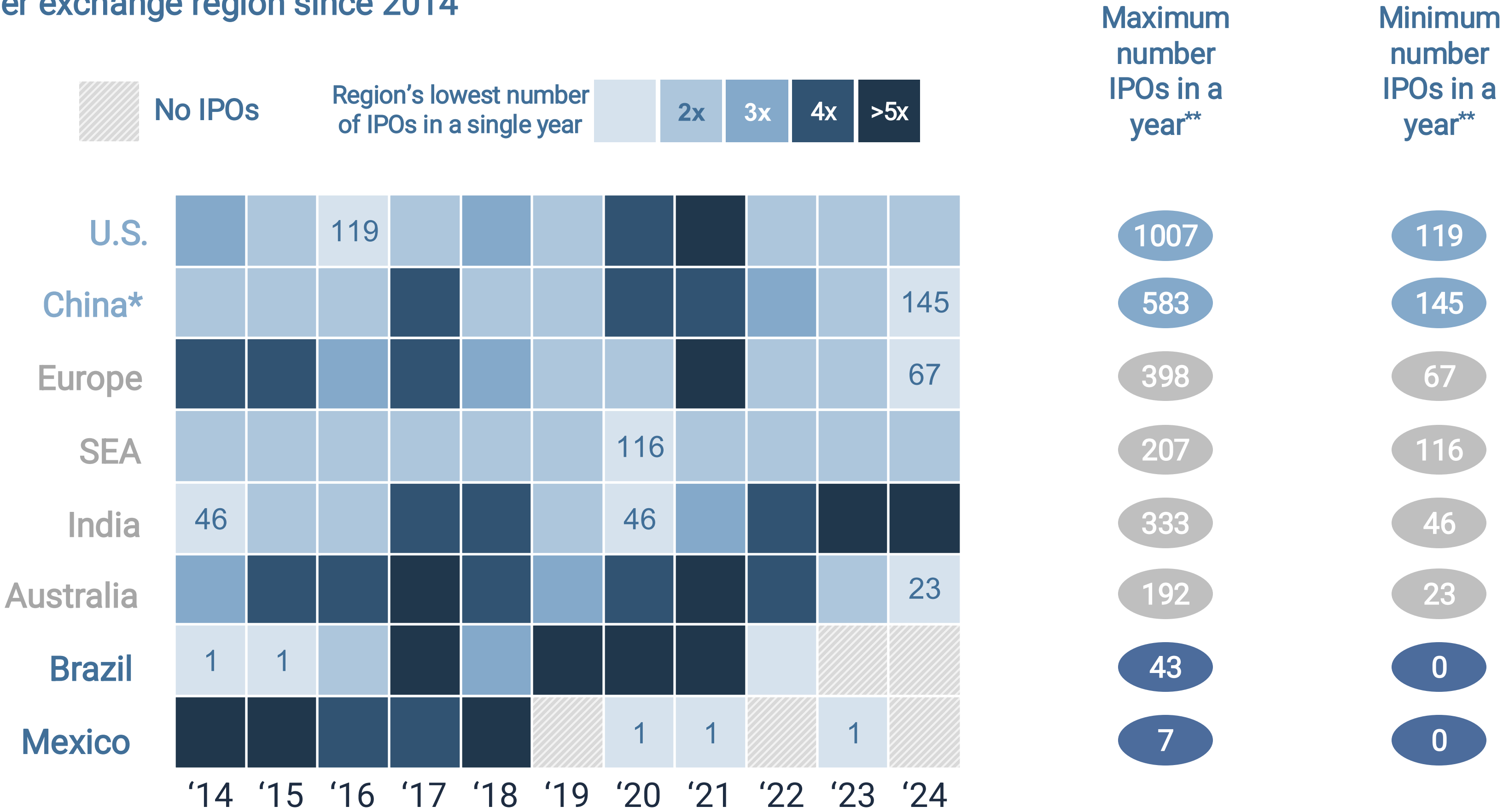
Latest valuation divided by total capital raised



Notes: (\*) Unicorns are defined as privately held companies with a valuation of over US\$1 billion; (\*\*) Region is defined by the current HQ location of each company, as listed in Pitchbook; (\*\*\*) Outliers removed using the IQR method. Lower bound was capped at zero  
Source: Pitchbook

# While global IPO markets stabilized to normal levels after the 2021 peak, LatAm still confronts a prolonged drought

IPO volume per exchange region since 2014



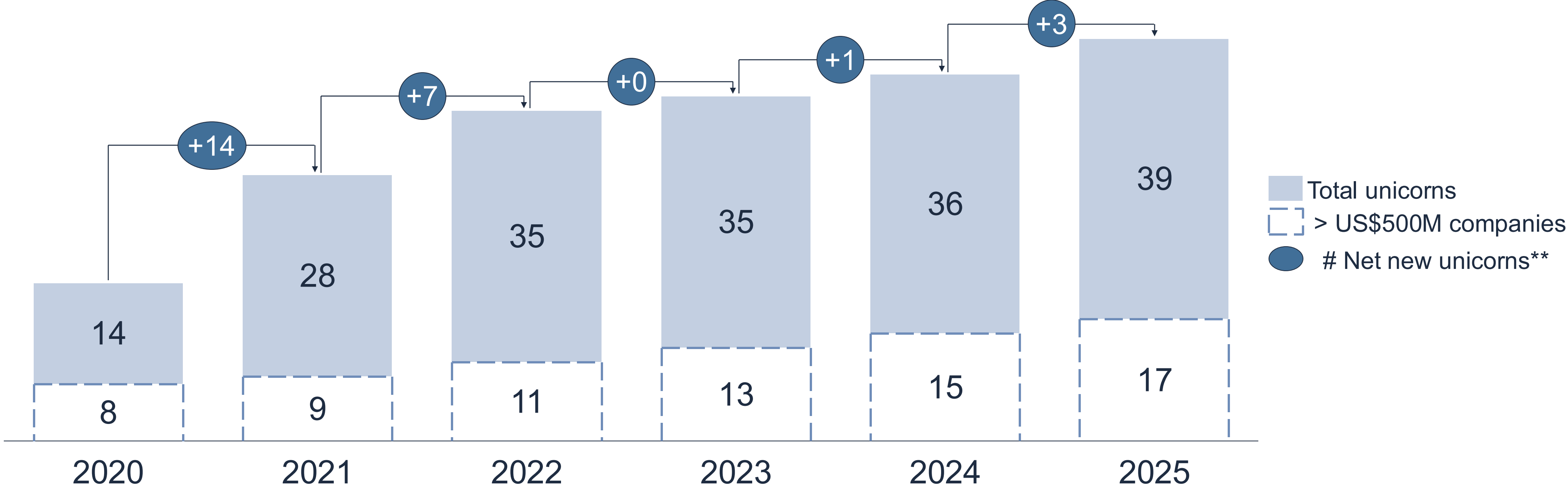
Notes: (\*) Includes mainland China and Hong Kong; (\*\*) To ensure consistency, countries with zero IPOs on a given year were assigned a baseline of one when calculating performance multiples; (\*\*\*) The percentages of dividend adjusted share pricing (as % of initial IPO value) were analyzed exactly a year after the company IPO'd and compared to that same metric on Jan 1st, 2025

Source: Capital IQ

# LatAm's unicorns have nearly tripled since 2020, creating a backlog of pre-IPO late-stage tech companies in the region

Cumulative unicorns and private companies valued above \$500M

Number of companies\*



Previously Latin America delivered 12 exits over US\$1B

Notes: (\*) Company designation is based on the year of announcement; (\*\*) Net new unicorns = New unicorns – Pre-existing unicorns that exited (IPO/M&A)  
 Sources: (1) Reuters; (2) Crunchbase; (3) PitchBook; (4) CB Insights Unicorn Tracker; (5) LatamList; (6) LAVCA; (7) TechCrunch; (8) DavisPolk; (9) SEC EDGAR; (10) Nasdaq; (11) NYSE; (12) La República; (13) El Economista; (14) Startups.com.br; (15) LinkedIn company milestones

# Startups often attract capital from multiple venture funds, with overlaps pointing to similarities in opinion and strategy

VC portfolio overlap<sup>1, 2, 3,\*</sup>

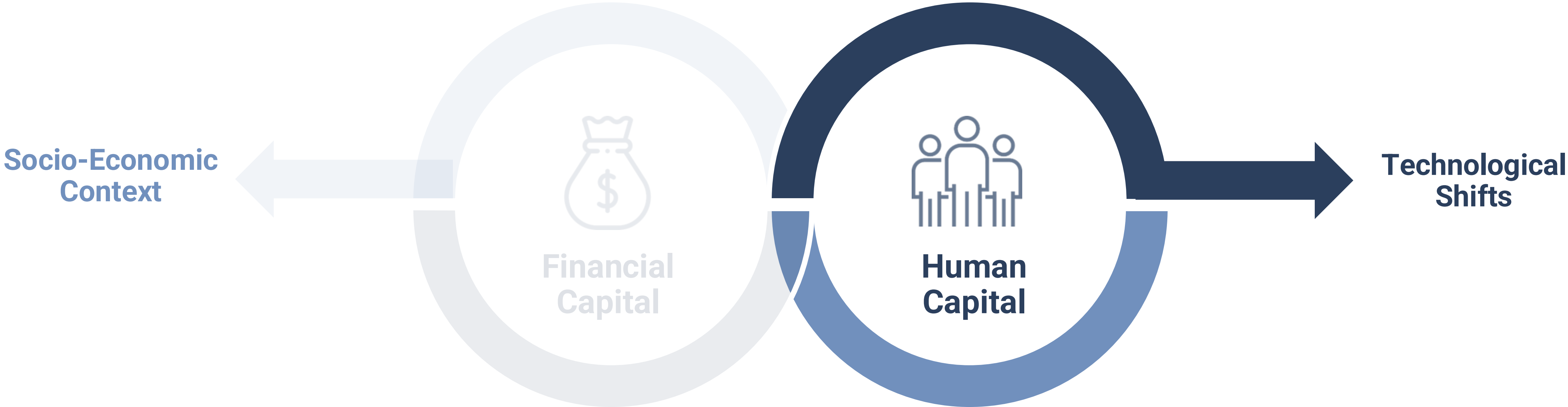
2025, % of shared portfolio companies across select Latin American tech investors



	VALOR CAPITAL GROUP, LLC	monashees+	MAYA	ATLANTICOS	KASZEK	ONEVC	CANARY	NORTE	QED INVESTORS	Number of Investments**
VALOR		9%	2%	2%	5%	5%	14%	11%	6%	91
monashees+	6%		4%	3%	13%	12%	15%	13%	3%	133
MAYA	4%	15%		4%	15%	19%	15%	15%	7%	44
ATLANTICOS	7%	20%	7%		20%	7%	33%	20%	13%	24
KASZEK	3%	15%	4%	3%		4%	15%	8%	20%	134
ONEVC	8%	36%	14%	3%	11%		22%	14%	6%	49
CANARY	7%	12%	3%	4%	11%	6%		18%	6%	181
NORTE	9%	18%	5%	4%	10%	6%	31%		10%	104
QED INVESTORS	9%	7%	4%	4%	42%	4%	18%	18%		58

Notes: (\*) The overlap percentages are calculated as the number of shared investments divided by the total investments of the fund listed in that row; (\*\*) Includes only investments in companies headquartered in Latin America  
Sources: (1) Company Databases; (2) Atlantico analysis; (3) Fund portfolio companies edited/confirmed by each fund

# Human capital requires time to mature and scale, and grows exponentially once it hits a tipping point



- **Founder** ecosystems are populated by tech alumni starting their own companies and students learning to build
- **Talent** needs are not limited to founders, but also skilled people to scale startups, especially in technical roles
- **Financing** availability impacts founders' ability to attract and retain talent with cash and equity incentives

# Unicorn alumni have gone on to found 100+ venture-backed startups in Latin America

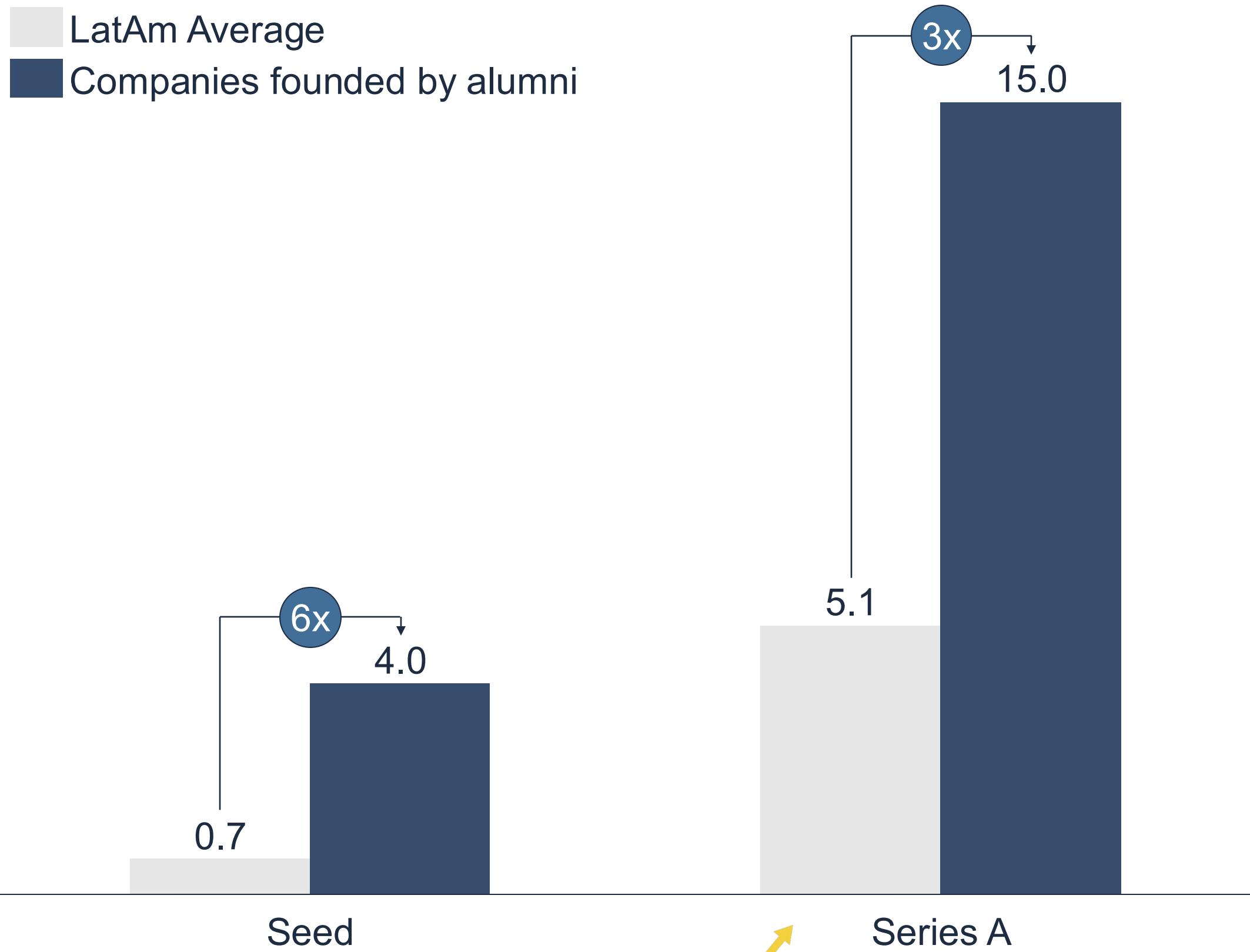
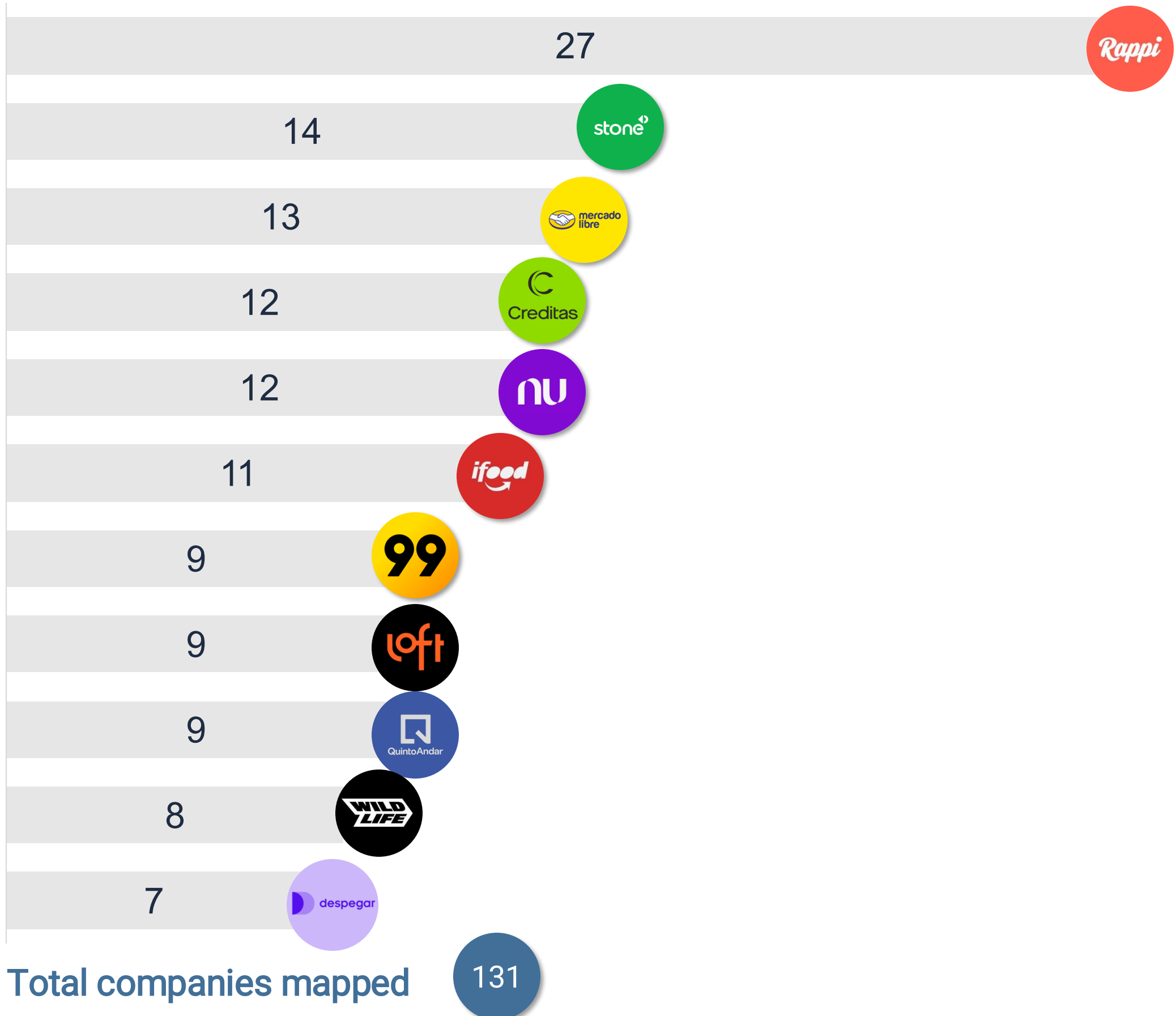


Notes: Large colored circles represent \$1B+ LatAm companies; each small gray circle represents a venture-backed startup founded by an alumnus of the unicorn it is connected to; only startups that raised US\$1M+ in a seed or Series A round were considered  
 Sources: Pitchbook; LinkedIn; Atlantico and Norte Ventures analysis

# Companies founded by “unicorn alumni” attract more capital, further amplifying positive downstream impact

Number of companies founded by alumni of each unicorn<sup>1,2,3,\*</sup>

Median round size<sup>1,4</sup>  
US\$ millions



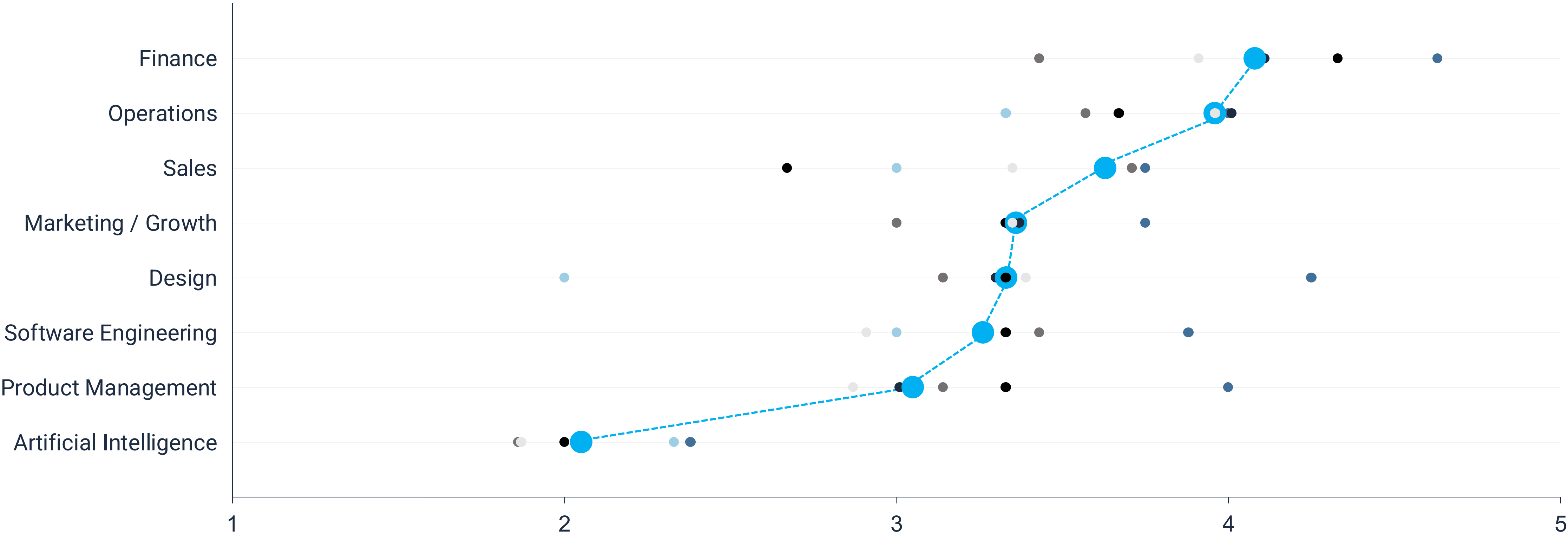
Note: (\*) Venture-backed companies that raised either a Series A or a seed round over US\$1M and listed in the cited sources  
Sources: (1) Pitchbook; (2) LinkedIn; (3) Atlantico and Norte Ventures analysis; (4) Crunchbase

# Latin American founders can access abundant talent for business roles, but face scarcity in AI and product hiring

Availability of talent in Latin America by function (founder ratings, 1–5)\*

1 - Limited supply of talent, 5 - Abundant supply of talent

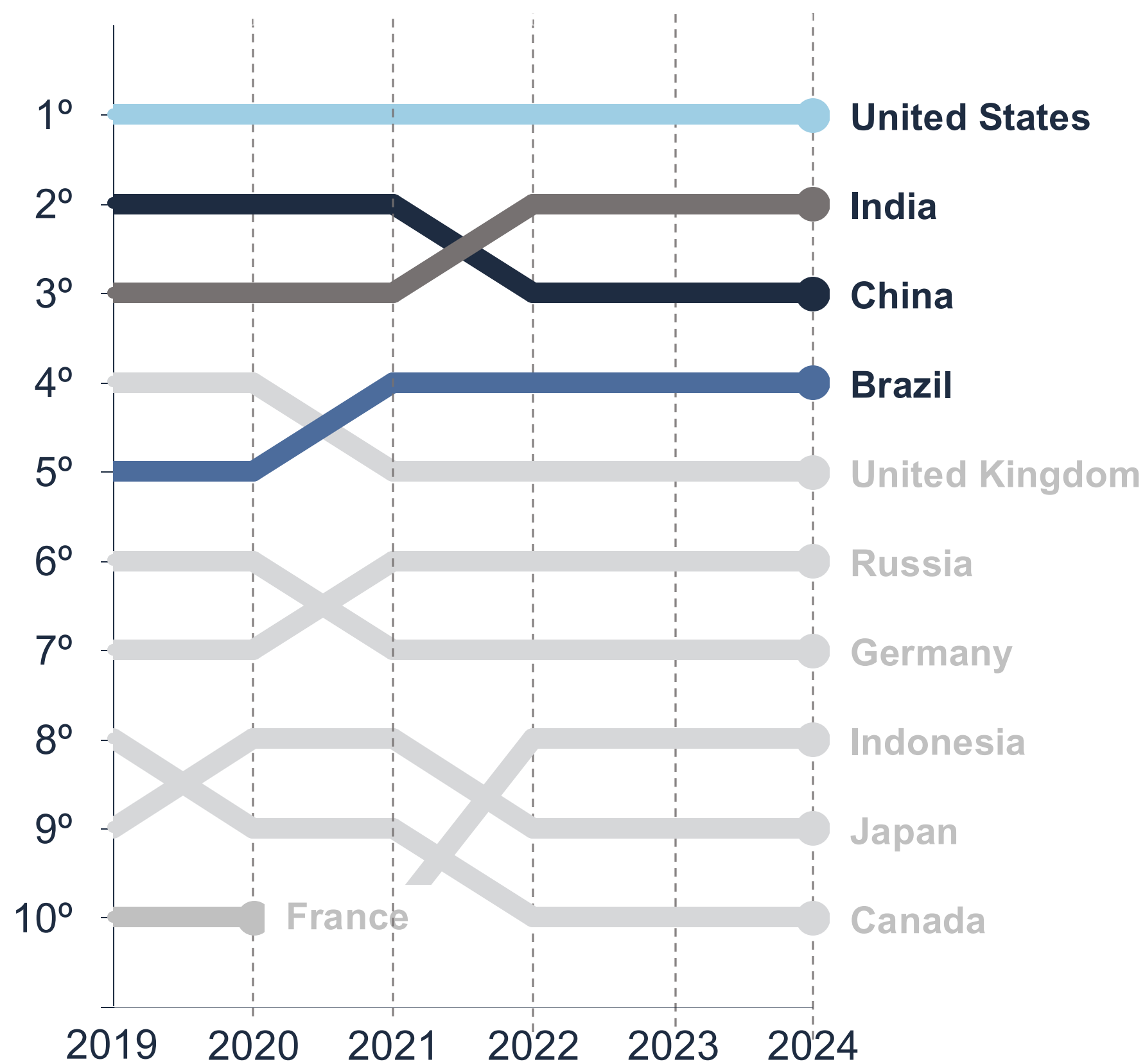
● Argentina ● Brazil ● Chile ● Colombia ● Mexico ● Uruguay ● LatAm Avg.



Notes: (\*) Founders were asked to rate how plentiful they believe top-tier talent is in each area in their respective country (1 = limited supply, 5 = abundant supply)  
 Source: Atlantico Founder Sentiment Survey 2025 (n= 166 collected online from July 21 – August 12, 2025)

# Brazil now has the 4th most software developers of any country on GitHub even as global developer numbers grow

**Top 10 developer communities on GitHub**  
Ranking based on number of developers per country

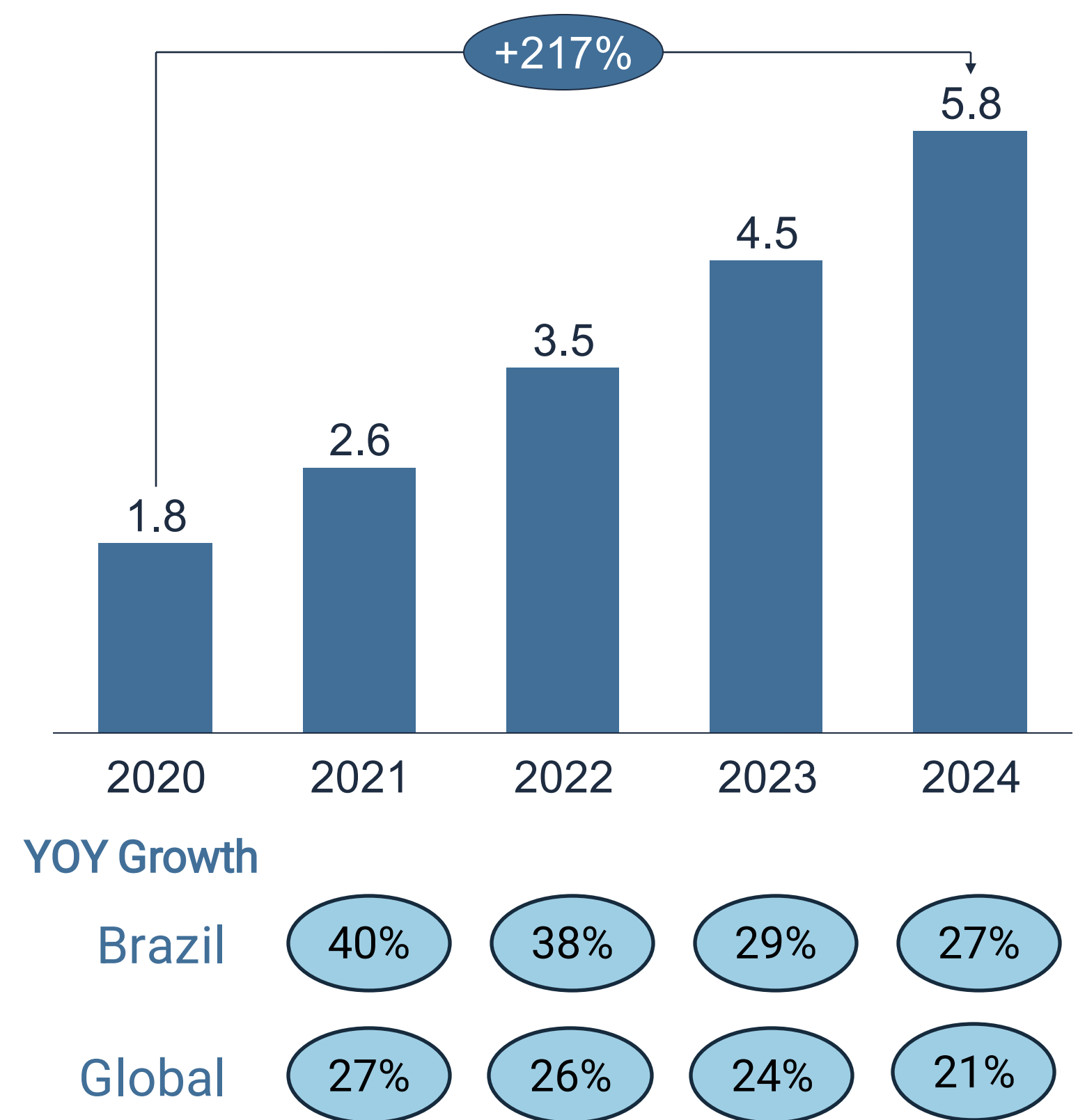


**Developers per capita**  
Per 1,000 inhabitants

**Git pushes\* per developer**  
2024

72	4.3
12	4.2
7	0.9
27	5.2
62	5.3
26	4.8
45	6.5
12	3.3
30	4.3
76	5.9

**Brazil's number of developers in GitHub over time**  
Millions of developers



Note: (\*) "Git push" is the action of sending your code changes to a shared repository, it measures the volume of updates, not their quality, and can serve as a proxy for productivity  
Source: GitHub, "Developers by Country" (2024)

# Inteli is tackling Brazil's technology talent gap through a project-based educational model with job market proximity



Founded in 2019 and operating since 2022, Inteli is Brazil's only non-profit, 100% project-driven tech college. Students learn **computing, business, and leadership** through real-market challenges, fueling employability

## Brazil struggles to graduate Computer Science and related Engineering majors



Computer Science and Engineering amount to only 1.8% of Brazil's 8M active undergraduate students

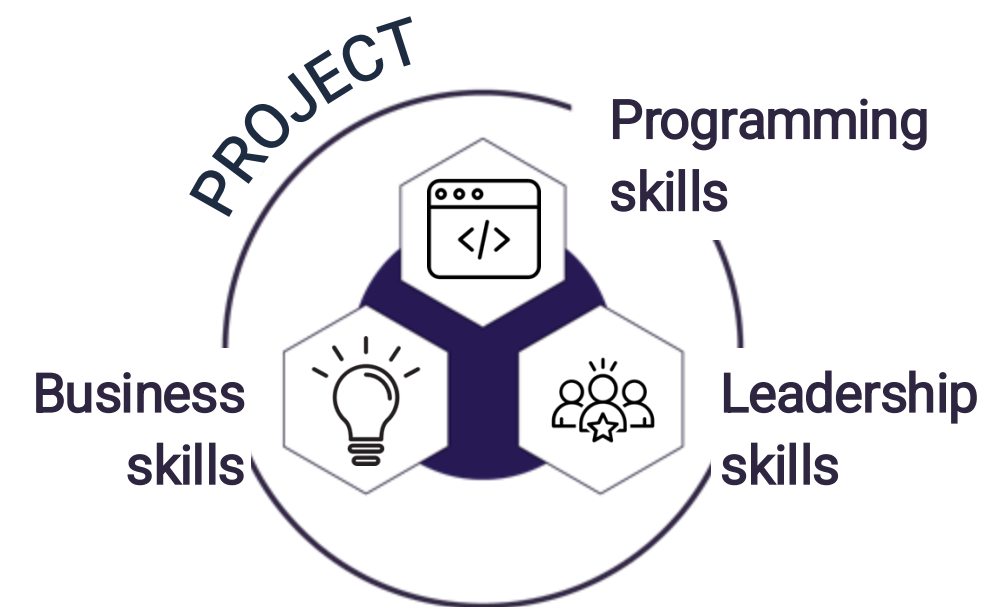


Brazil's top 10 Computer Science universities only accept ~1,500 students per year



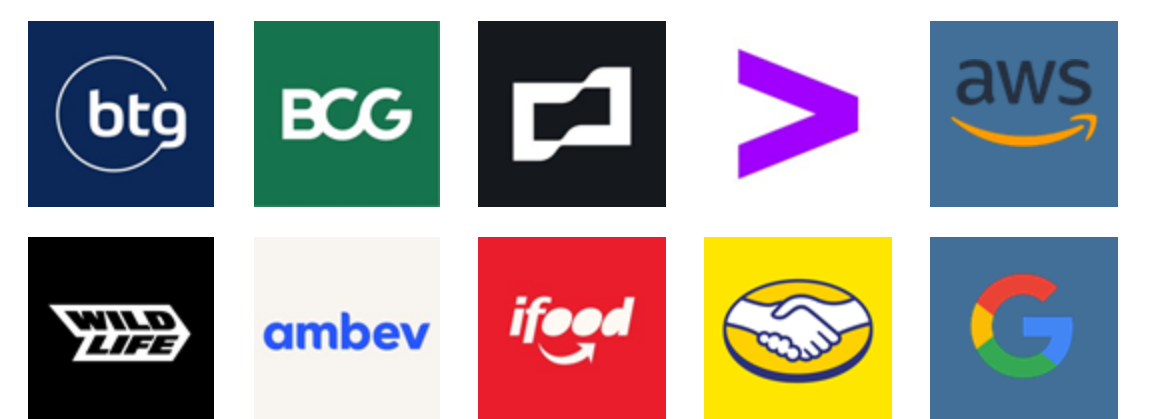
Computer Science has one of the highest student dropout rates in Brazil, at 53%

## Inteli's project-based methodology

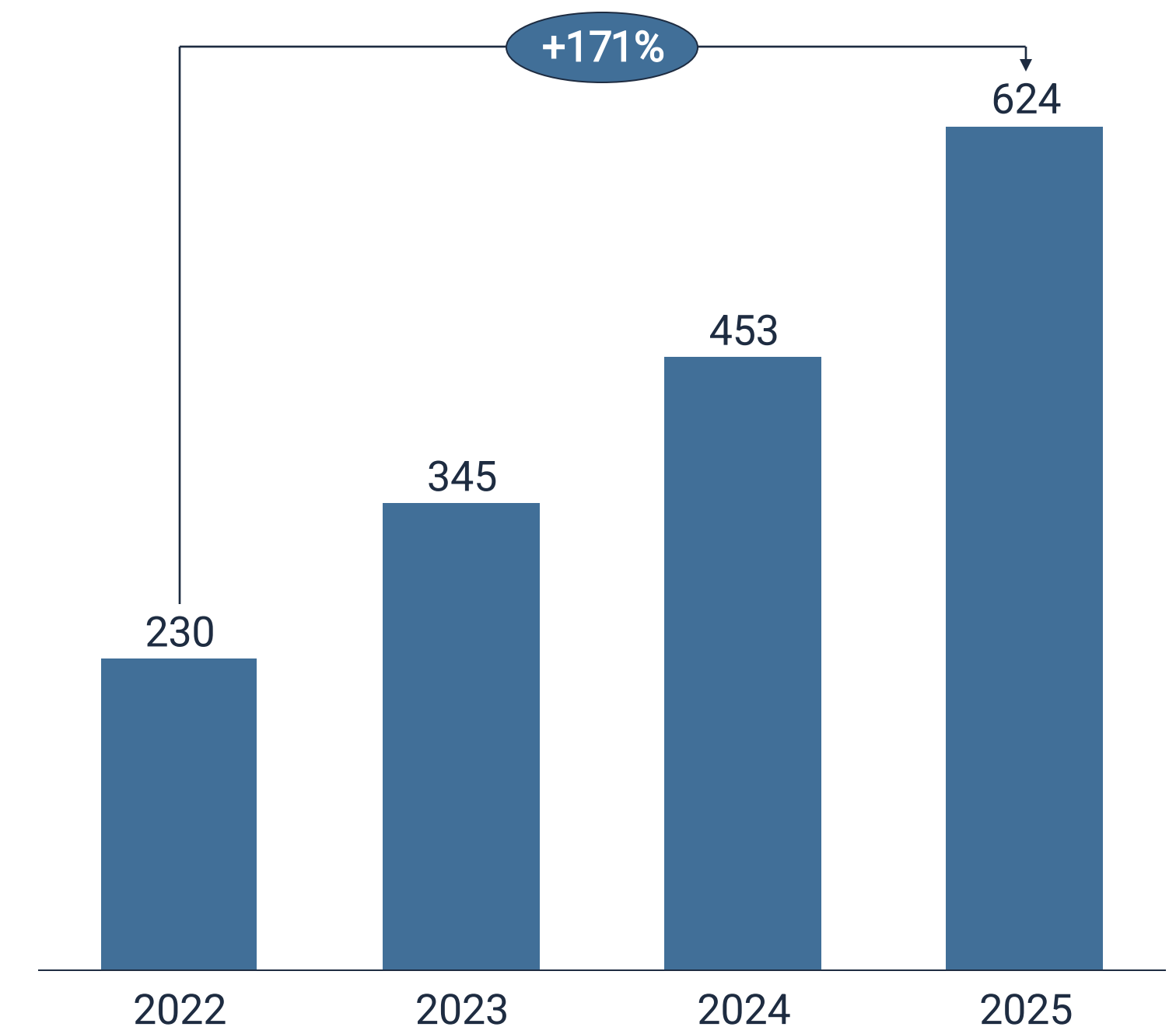


The program is built on three learning pillars, with 16 projects throughout the 4-year degree  
 50% of students receive need-blind scholarships  
 93% of students reach graduation year employed

### Selected employer companies

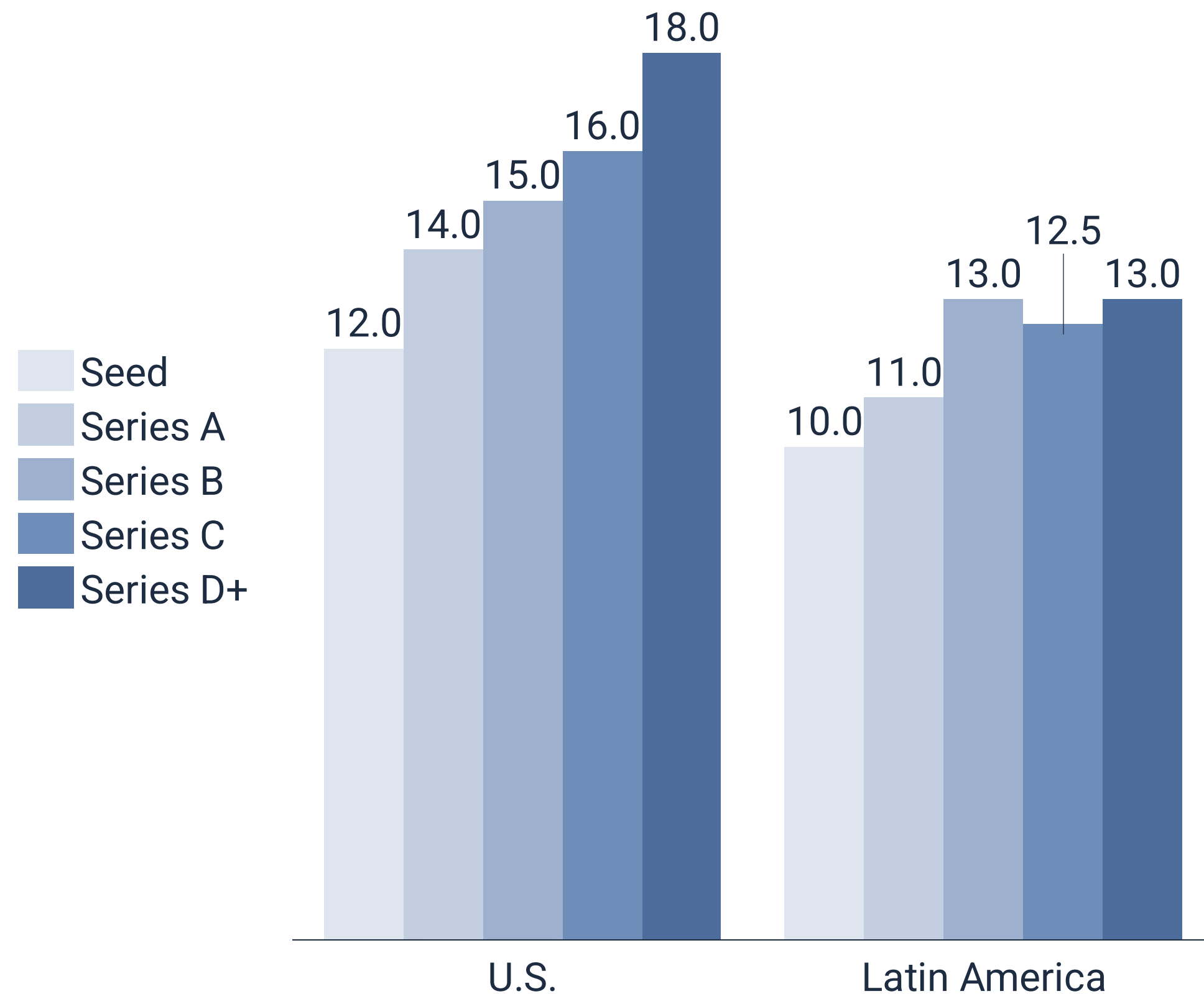


## Inteli's active student base

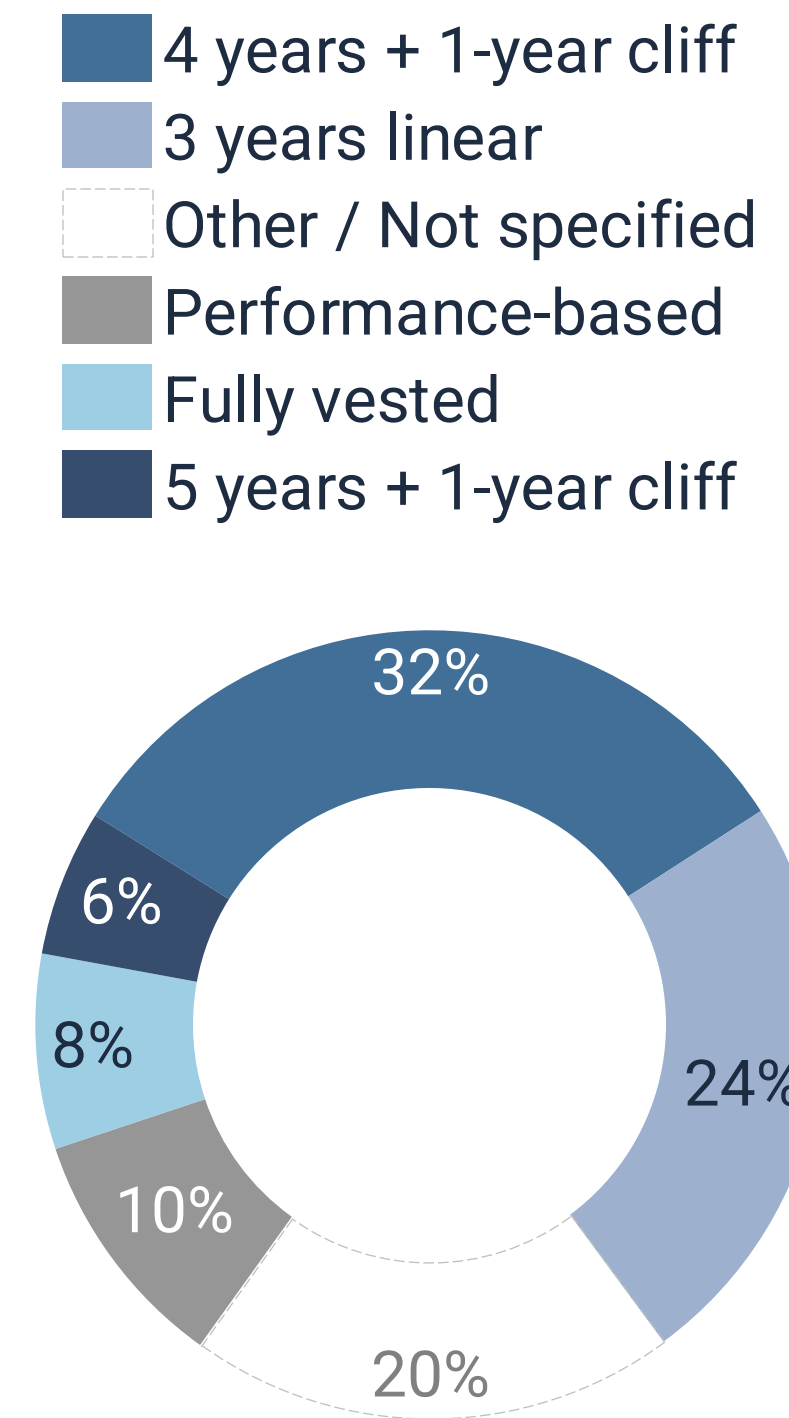


# Employee Equity: Stock Option Plans in the U.S. grow to 18% while LatAm plans plateau at 13%, vesting over 3-4 years

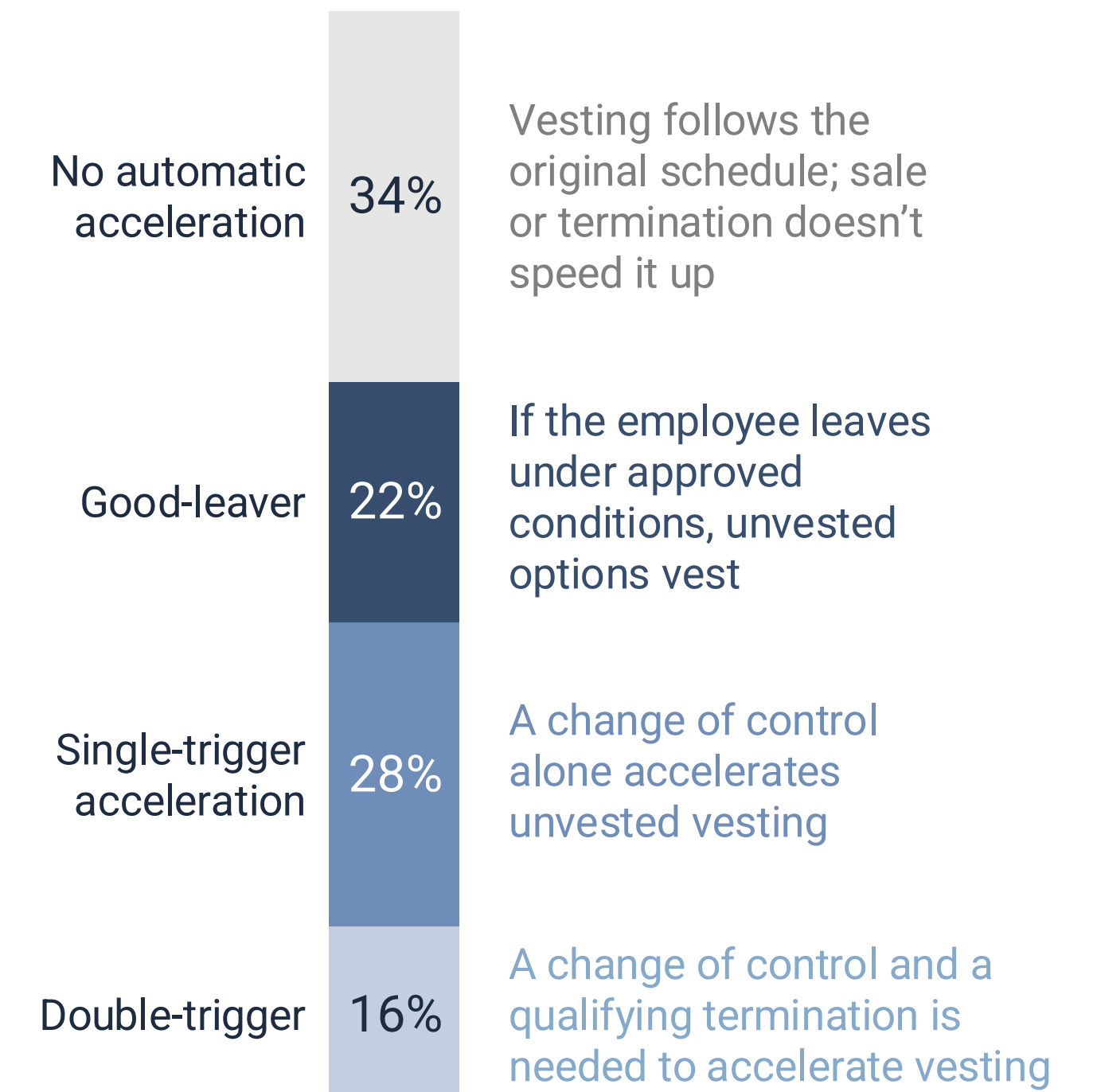
Employee Stock Ownership Plan (ESOP) size by stage<sup>1</sup>  
Median ESOP size (fully diluted equity)



Vesting schedules among Brazilian ESOP plans<sup>2</sup>  
2024 – 2025, % of stock option plans



Acceleration clauses in Brazilian ESOPs<sup>2</sup>  
2024 – 2025, % of stock option plans

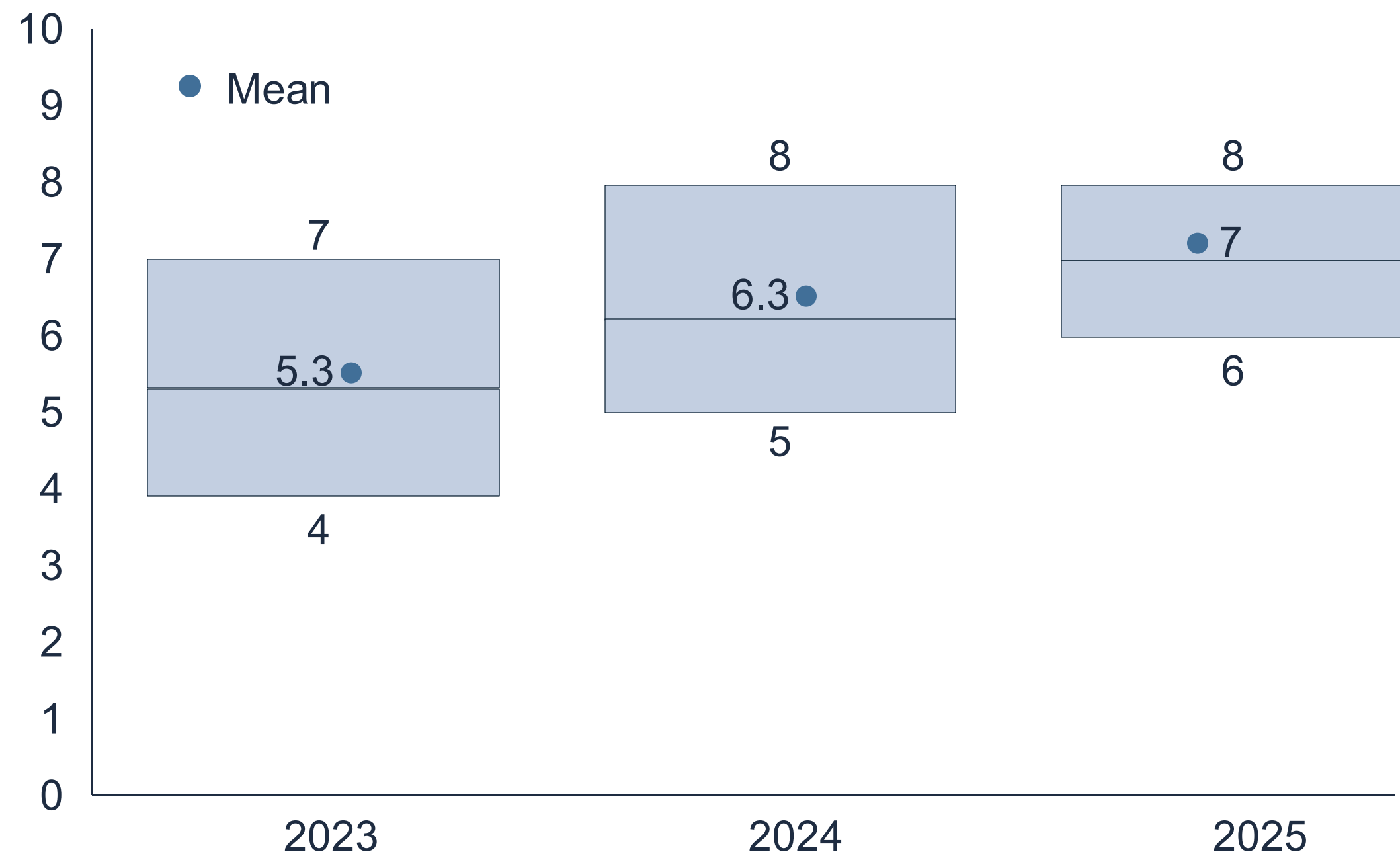


# Founders' optimism has consistently rebounded since 2023, with less variability across respondents

*On a scale of 1 to 10, 10 being very optimistic and 1 very pessimistic, how do you feel about the financing market in the next 1-2 years?*

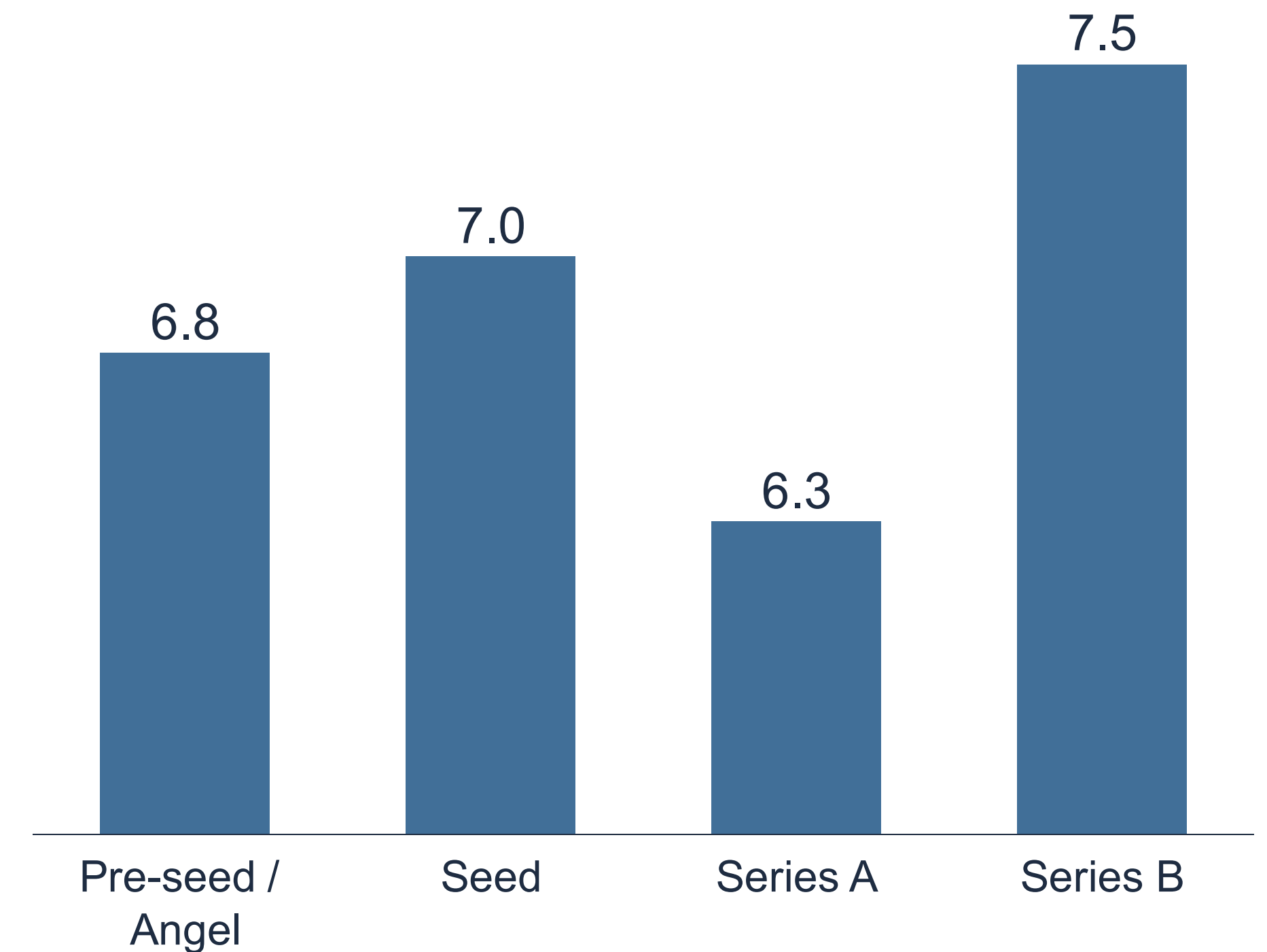
## Founders' optimism by year<sup>1, 2, 3</sup>

Distribution of responses\*



## Founders' optimism by latest funding round<sup>3</sup>

Average response, 2025

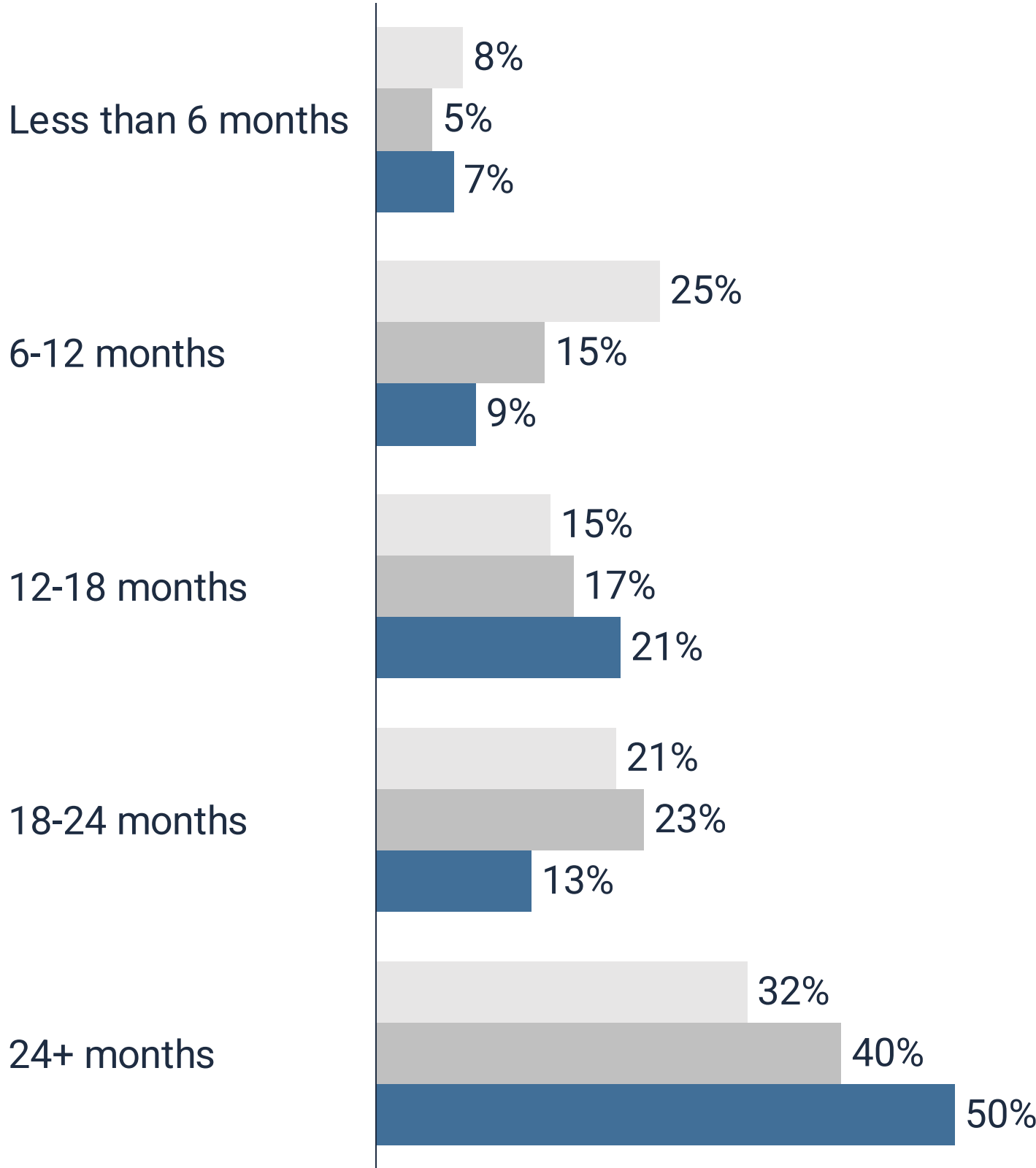


Note: (\*) Top quartile, median and bottom quartile of responses

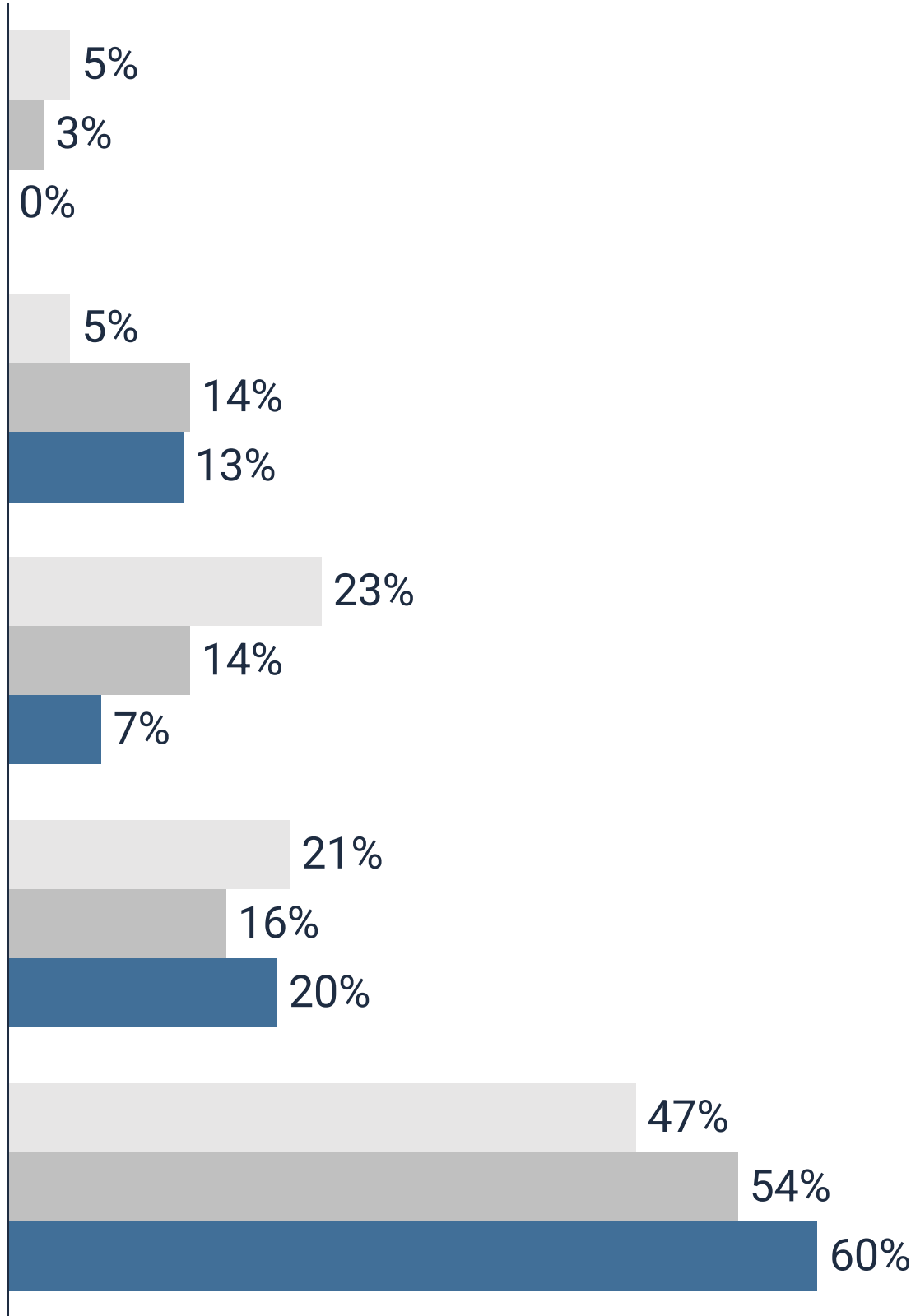
Sources: (1) Atlantico Founder Sentiment Survey 2023 (n=113); (2) Atlantico Tech Sentiment Survey 2024 (n=132); (3) Atlantico Founder Sentiment Survey 2025 (n= 166)

# Resilience: Companies at every stage have extended their runway; a majority now hold 2+ years of cash

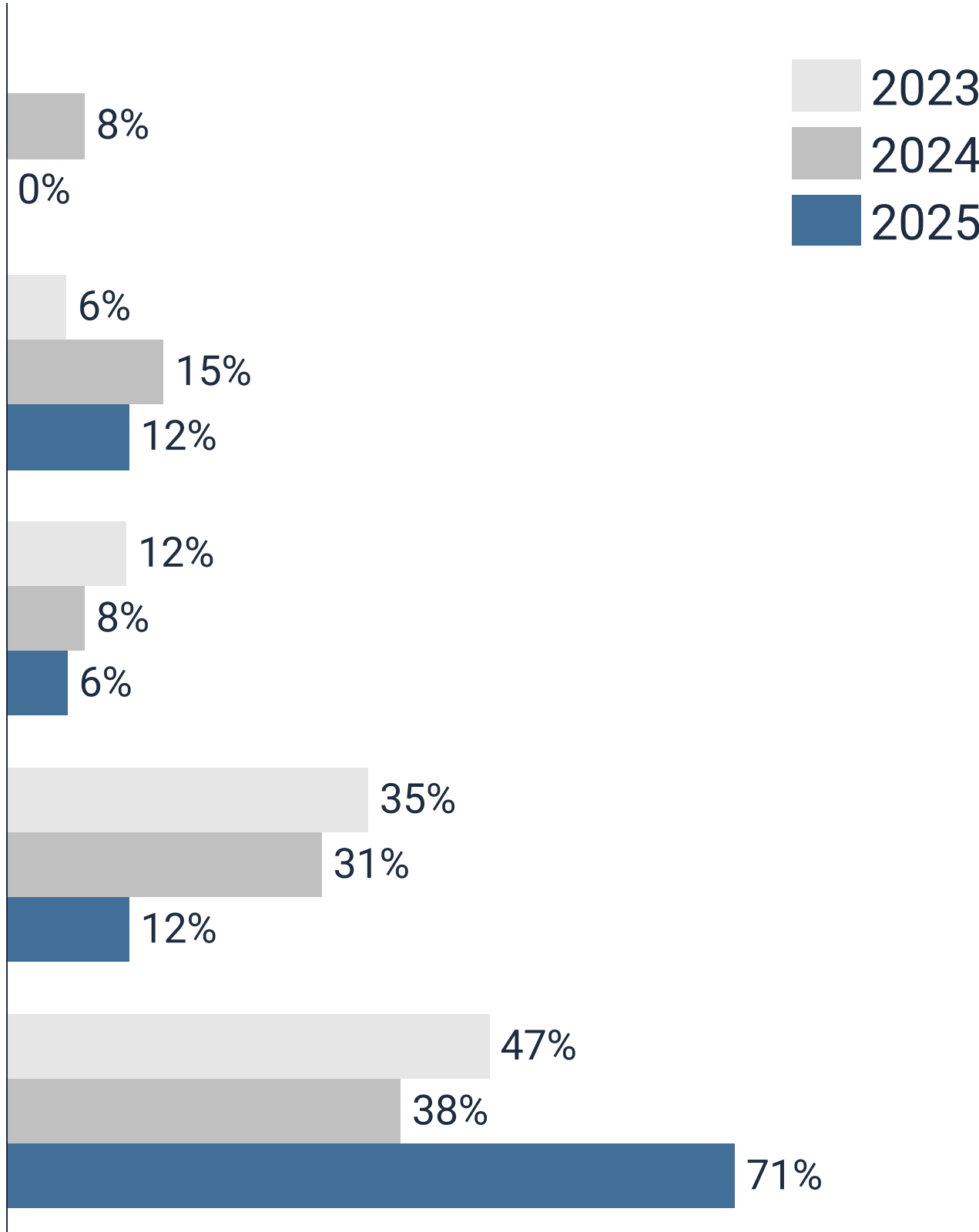
Pre-seed/seed companies' current runway



Series A companies' current runway



Series B companies' current runway



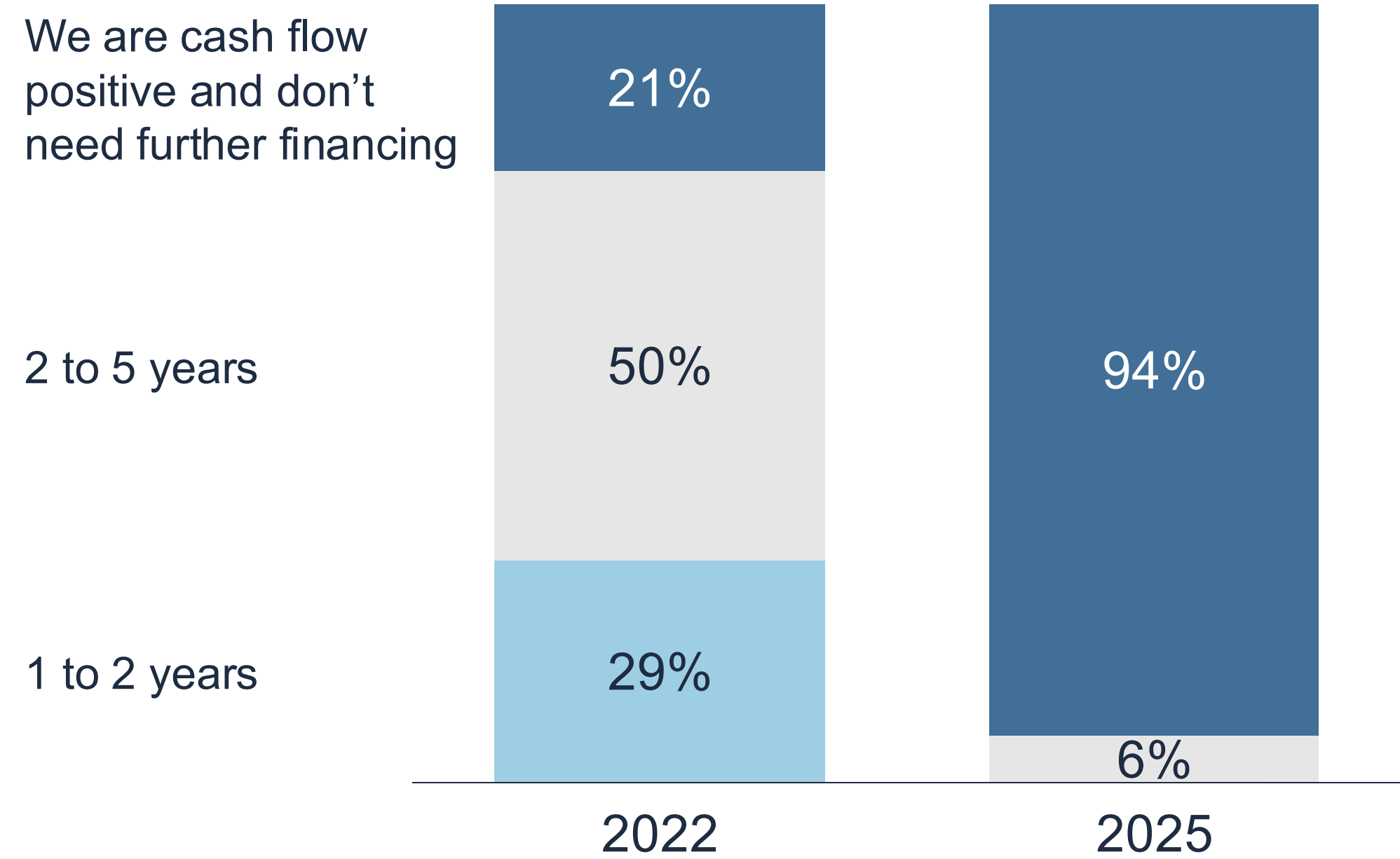
Sources: Atlantico Founder Sentiment Survey 2023 (n=113); Atlantico Tech Sentiment Survey 2024 (n=132); Atlantico Founder Sentiment Survey 2025 (n=166)

# Most unicorns are now cash-flow positive; early-stage founders have resumed normal fundraising cadence

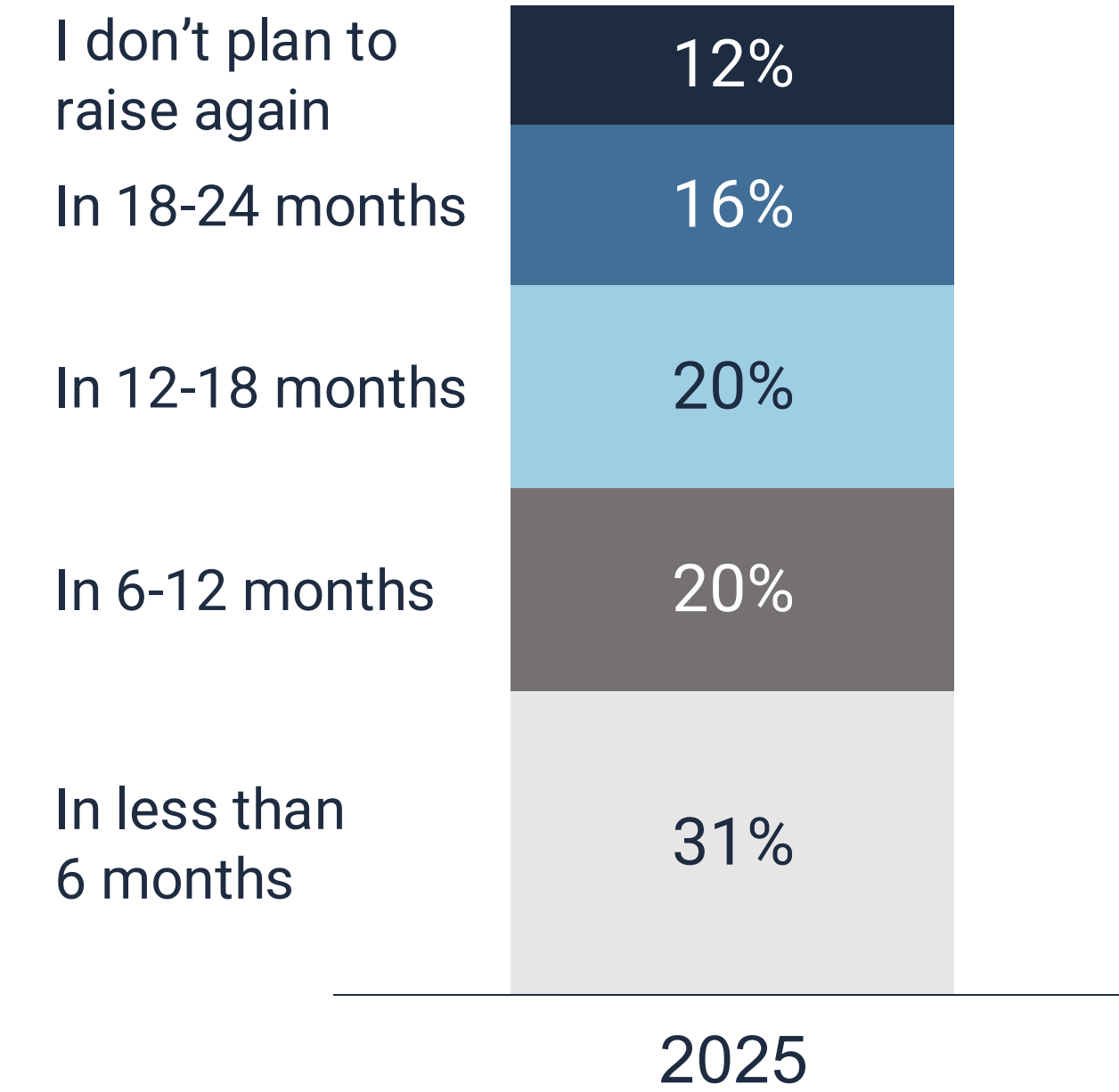
*What is your company's current runway?*

*When do you plan to raise your next round of financing?*

**Unicorn's runway and funding plans<sup>1, 2</sup>**  
% of respondents



**Early-stage companies next funding round<sup>3</sup>**  
% of respondents



Sources: (1) Atlantico Unicorn Founder Survey 2022 (n=114); (2) Atlantico Unicorn Founder Survey 2025 (n=19); (3) Atlantico Founder Sentiment Survey 2025 (n= 166)

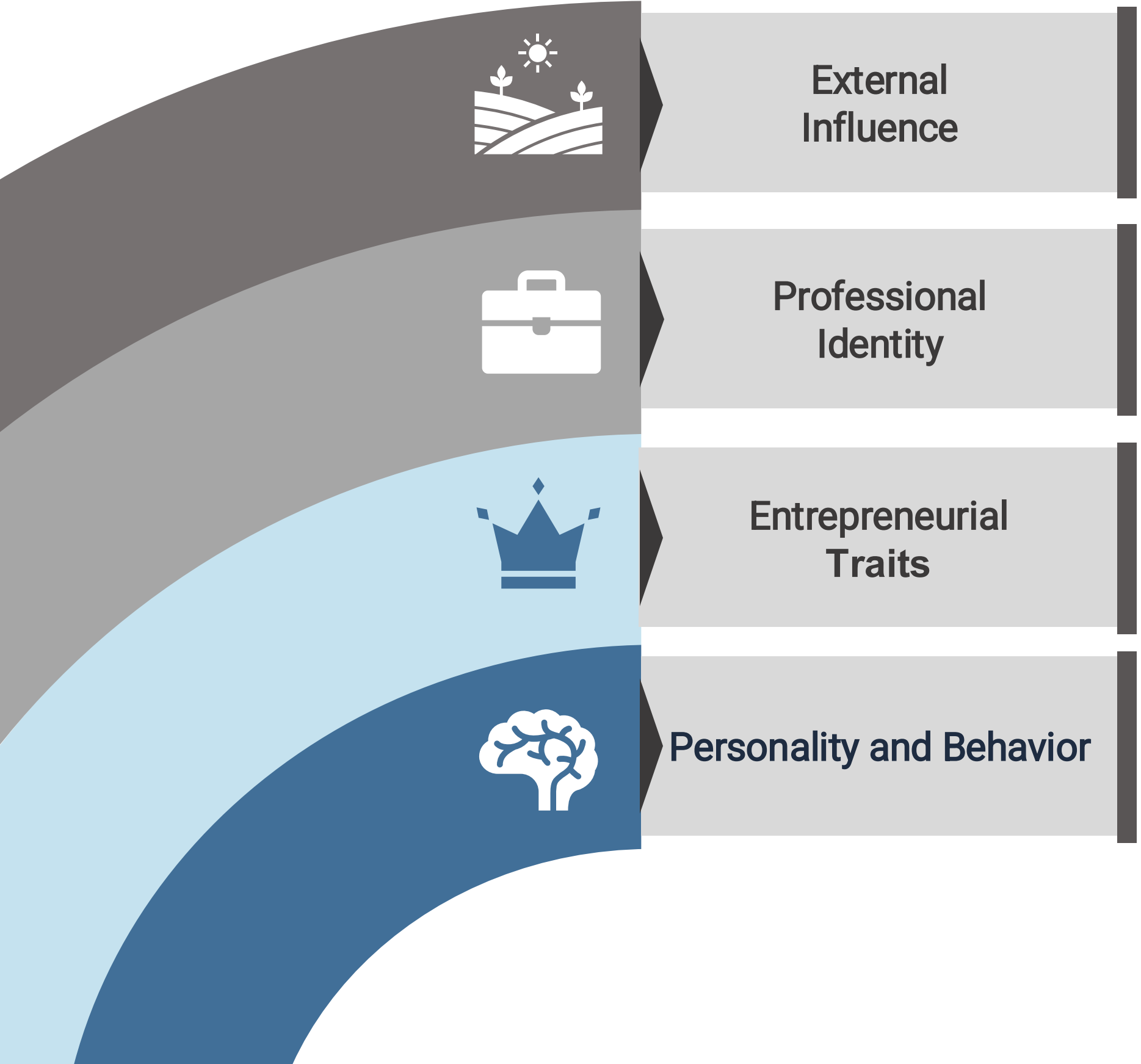
If talent is the magic ingredient in the entrepreneurial potion; we must strive to understand it.

The pages that follow share the conclusions of our in-depth exploration to understand “the founder CEO.”

This is perhaps our most ambitious effort to marry the latest in artificial intelligence capabilities with a plethora of academic literature, personality models, and accumulated wisdom. We hope you enjoy it.

# We interviewed top Latin American founder-CEOs to understand not just how they build, but who they are

*We explored distinct layers of each founder's journey: from formative background and career path to their personality and behavioral traits, leadership style and inner psychological drivers, drawing from dozens of academic models and research from multiple disciplines*



### Question examples

*"How was your childhood up until age 18 – if you can describe your family, economic, academic, and extracurricular situation"*

*"What motivated you to become an entrepreneur and start your company?"*

*"How would your team describe your leadership and management style?"*

*"What was the most challenging experience of your life? How did it shape the person you are today?"*



**100**  
Founder-CEOs interviewed



**140+**  
Companies founded



**11**  
Countries of origin

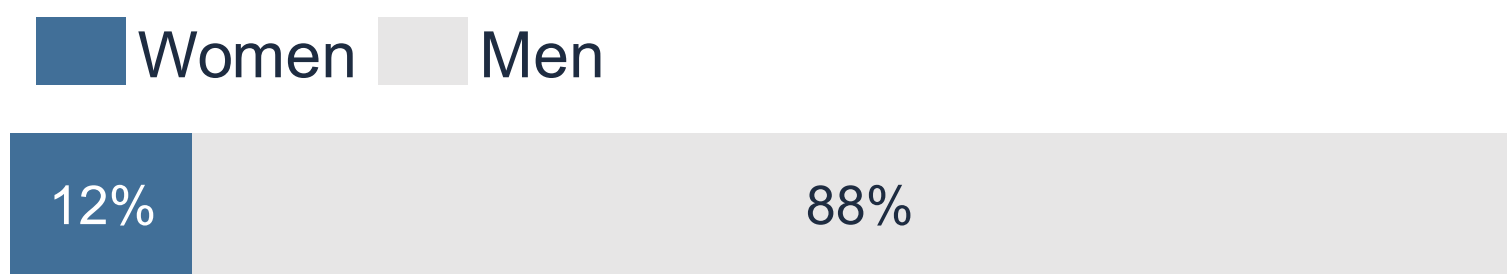


**23**  
Unicorn founders

# Despite coming from diverse contexts, LatAm founder-CEOs share a core set of traits compared to the general population

## Gender breakdown

% of founder-CEOs interviewed



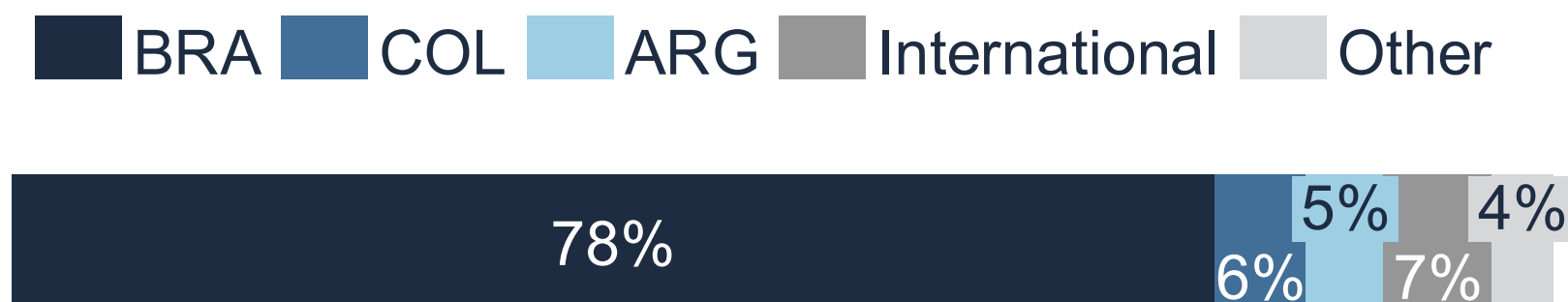
## Funding stage by company\*

% of companies represented



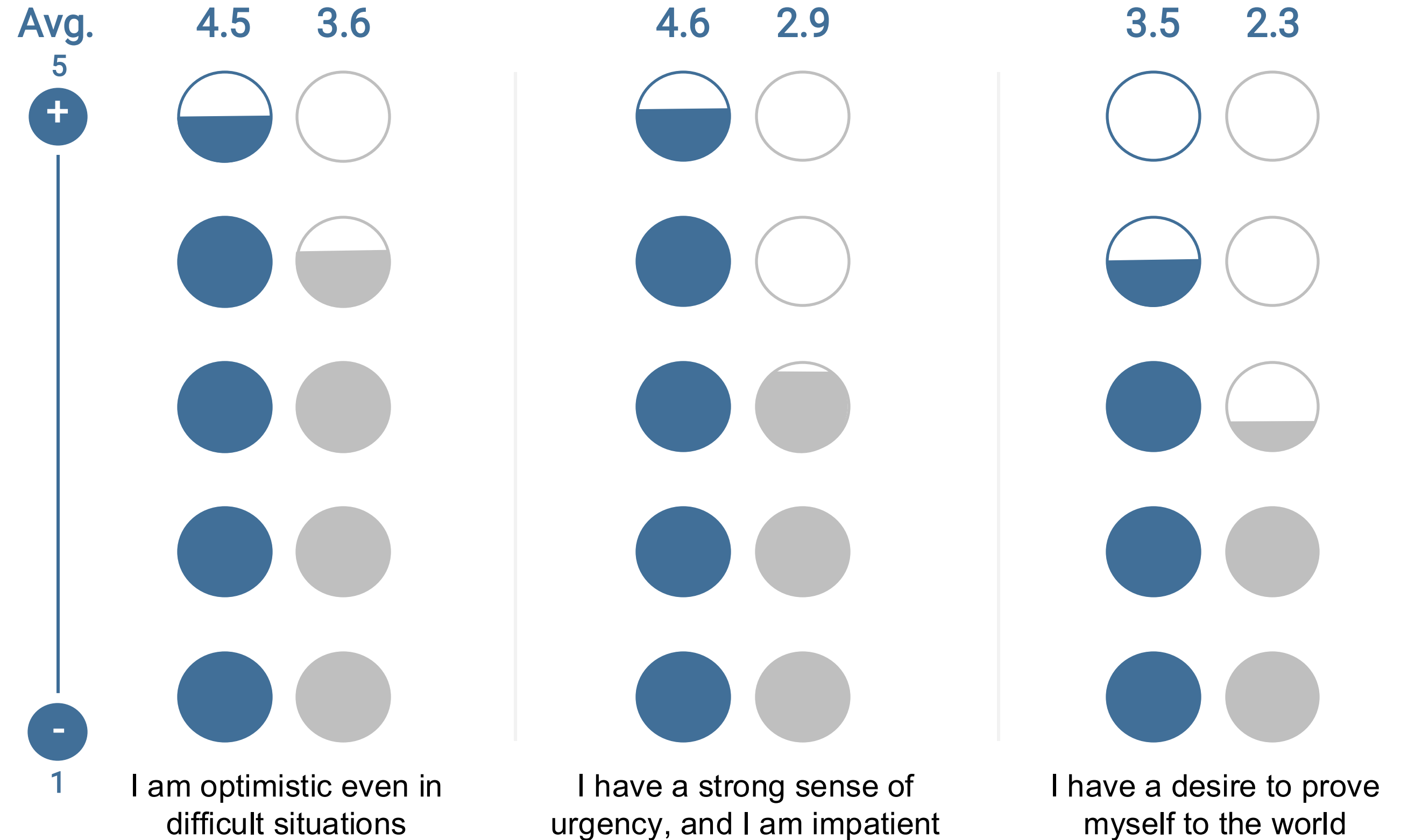
## Country of origin by founder

% of founder-CEOs interviewed



## Founder-CEOs vs. general population<sup>1</sup>

Score 1 (strongly disagree) - 5 (completely agree)



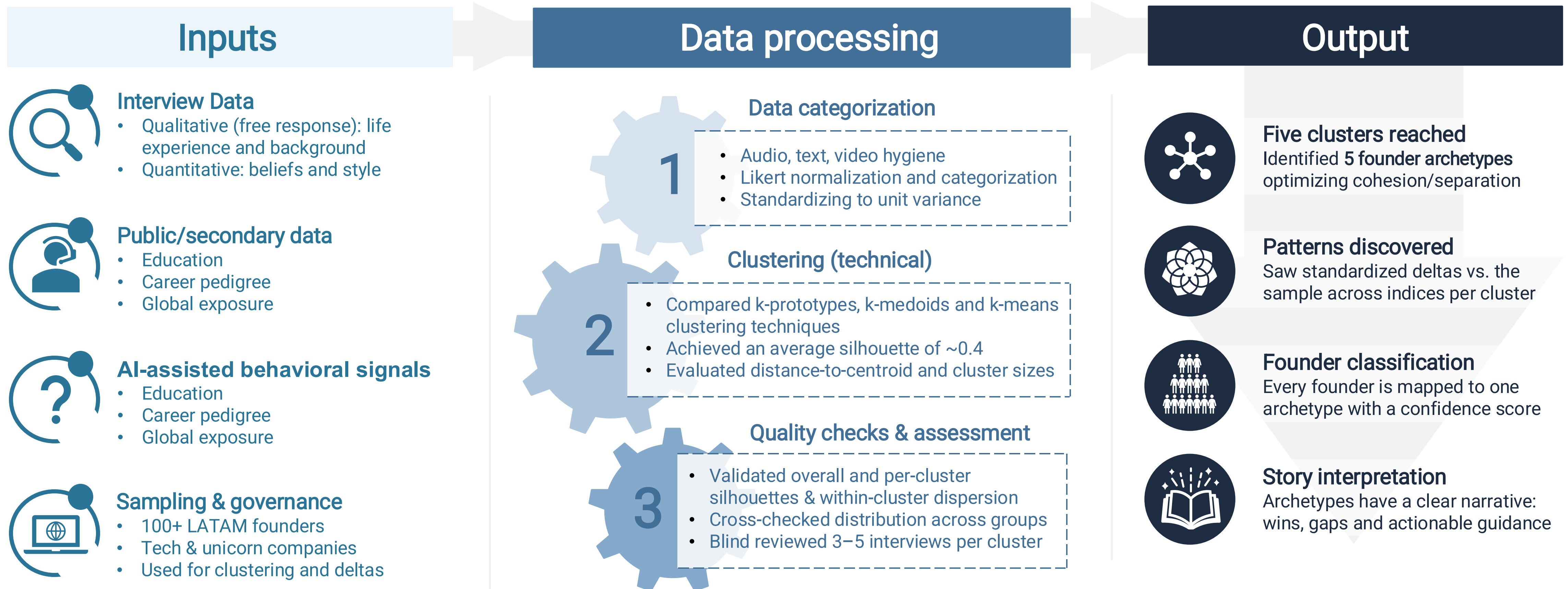
Note: (\*) "Late-stage" refers to companies that have raised at least one equity round post-Series B. "Ended" indicates companies that are no longer operating or have exited the venture-capital path

Source: (1) Atlantico and AtlasIntel Survey 2025 (n=4,898; margin of error: ± 2p.p.; collected from 7/16/25-7/30/25), population data adjusted for gender differences to match founder interview sample and scoring scale

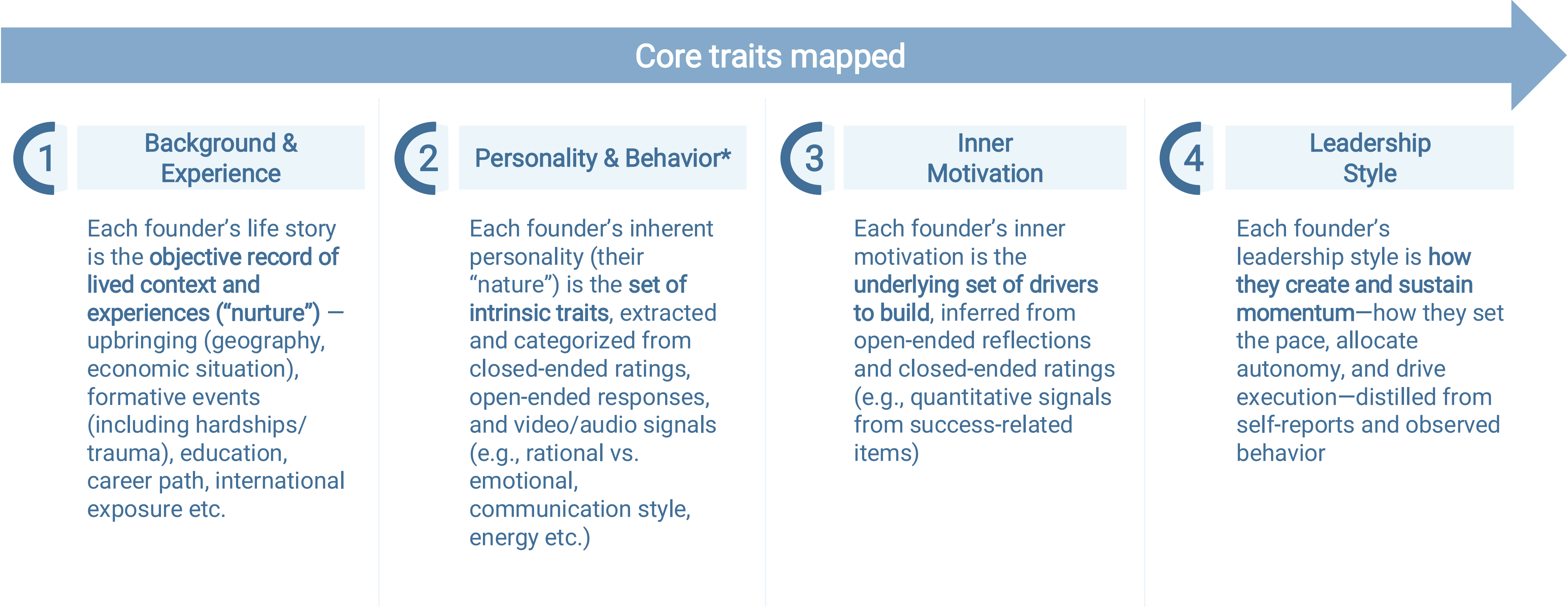
# We standardized multimodal founder data and clustered it to reveal distinct archetypes and defining patterns



*The objective of this analysis is to map, define, and understand the distinct groups of tech founder-CEOs in Latin America: their background story, their defining traits, how they think and operate, what they share in common, and the patterns linked to their success throughout their lives*



# Nature and nurture shape the different profiles; drive and operating style are the observable results



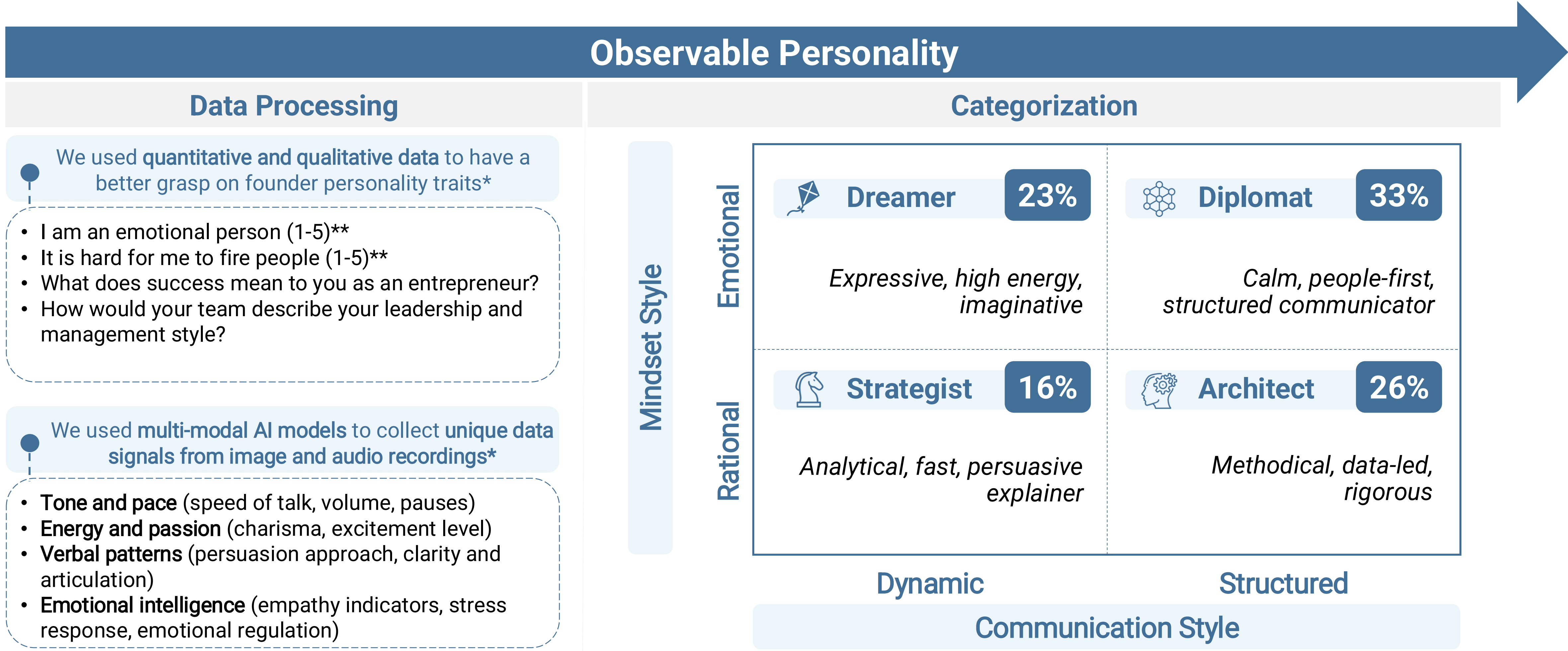
Note: (\*) Since we lack sufficient data to build full personality profiles, we combine personality signals from closed- and open-ended responses with behavioral cues observed via video-image analysis to derive each founder's "observable personality"

# We grouped founders based on social, economical, academic, and professional background traits

1

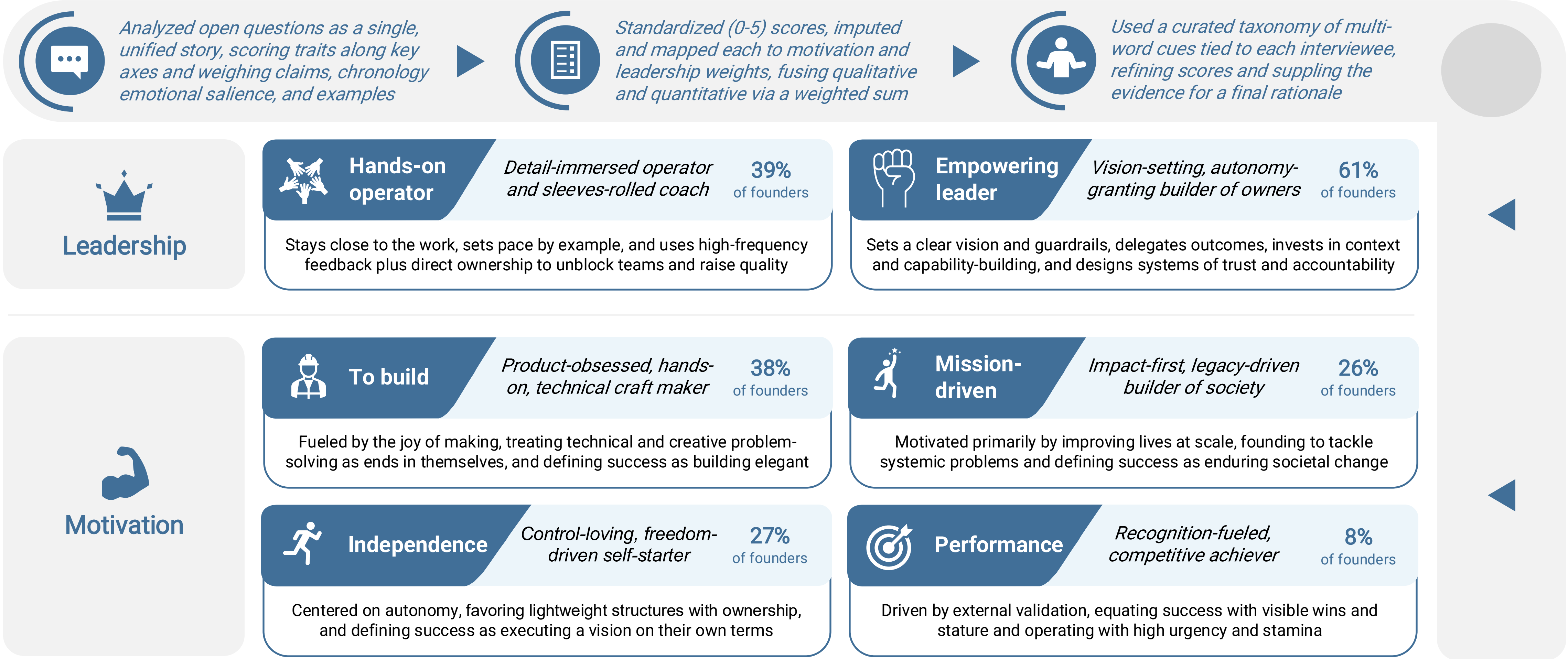


# Observable personality was defined based on both quantitative data and multi-modal AI processing



Notes: (\*) Atlantico analysis in partnership with Start Carreiras; all interviews underwent a comprehensive multimodal AI assessment, producing unique and nuanced data per founder; (\*\*) Founders were asked to rate the statement on a 1–5 scale (1 = strongly disagree; 5 = strongly agree)

# We mapped what truly drives founder-CEOs and how they lead companies in practice



## Leadership

**Hands-on operator** *Detail-immersed operator and sleeves-rolled coach* **39%** of founders

Stays close to the work, sets pace by example, and uses high-frequency feedback plus direct ownership to unblock teams and raise quality

**Empowering leader** *Vision-setting, autonomy-granting builder of owners* **61%** of founders

Sets a clear vision and guardrails, delegates outcomes, invests in context and capability-building, and designs systems of trust and accountability

## Motivation

**To build** *Product-obsessed, hands-on, technical craft maker* **38%** of founders

Fueled by the joy of making, treating technical and creative problem-solving as ends in themselves, and defining success as building elegant

**Mission-driven** *Impact-first, legacy-driven builder of society* **26%** of founders

Motivated primarily by improving lives at scale, founding to tackle systemic problems and defining success as enduring societal change

**Independence** *Control-loving, freedom-driven self-starter* **27%** of founders

Centered on autonomy, favoring lightweight structures with ownership, and defining success as executing a vision on their own terms

**Performance** *Recognition-fueled, competitive achiever* **8%** of founders

Driven by external validation, equating success with visible wins and stature and operating with high urgency and stamina

# The Latin America Founder Archetypes

Elite  
Operator

Born-to-be  
Founder

Global  
Strategist

National  
Champion

The  
Hacker



Discover your founder archetype



# Global Strategist



Business background



Professional Services



Top education abroad



Global upbringing



Mission-driven leader



Primary personality  
**Architect**



Secondary personality  
**Diplomat**



Motivation  
**Mission-driven**



Leadership Style  
**Empowering**

Founder-CEOs that fit this profile



David Vélez



Sergio Furio



Maya Dadoo



Jose Gedeon



Mauro Levi D'Ancona



These founders grew up crossing borders<sup>1</sup>, almost always in several countries, then went to top global universities<sup>2</sup> and frequently completed MBAs abroad<sup>3</sup>. Early careers ran through professional services programs in consulting or investment banking<sup>4</sup> with regional mandates, creating durable ties to investors, executives, and policymakers and a playbook for multi-country expansion. Personality-wise, they are mission-anchored<sup>5</sup>, polished with investors, and skilled at sequencing entity setup, regulatory steps, and senior hires. Not typically technical<sup>6</sup>, they excel at assembling cofounders and advisors, so the company scales beyond any single geography



These almost always grew up in a higher-income background<sup>7</sup>



Global strategists show the highest female presence across archetypes<sup>6</sup>



They were often good students (most of any archetype)<sup>8</sup>



Usually had professional services background in Consulting or Finance<sup>4</sup>



They are 3x as likely to have significant international experience growing up<sup>1</sup>



2x more likely than the population to be motivated to be a performer (1 out of 5)<sup>9</sup>

Share:

18%

## How best to work with them

Lead with first-principles reasoning and learn as you go. Operate horizontally and low-ego: jump into unglamorous work, celebrate hacks, and show you're learning fast. When signals turn red, move from editor to writer yourself. Show resilience and earn increasing autonomy by being predictable on 3 things: results, reasoning, and ownership. Model the same fairness and safety they expect from leaders

## What they wish they knew earlier

Start scrappy and customer-obsessed, then re-import the fancy playbooks when you scale. Pick a differentiated thesis at the right timing and say "no" a lot. Avoid noise and bias toward high-margin markets. Learn to move fast on reversible bets while slowing down for the few irreversible ones. Hire painfully slow and fire fast. Above everything, always be humble, learn from your competitors, make the hard calls early on, and persist

Notes: [1] 42% (pop. avg: 15%); [2] 88% (avg: 33%); [3] 65% (avg: 26%); [4] 82% (avg: 50%); [5] 35% (avg: 26%); [6] 28% are women (avg: 12%); [7] 100% (avg: 56%); [8] 4.6/5 score on having been a good student (avg: 4.0); [9] 18% (avg: 8%)

# Born-to-be Founder

- Diverse background
- Community-led
- Early builder
- International experience
- Business acumen



- Primary personality **Diplomat**
- Secondary personality **Architect**
- Motivation **Independence**
- Leadership Style **Empowering**

Founder-CEOs that fit this profile

- André Street
- Paulo Veras
- Brian Requarth
- Patrick Sigrist
- Simón Borrero



These founders have been building since their early days<sup>1</sup>: small ventures, pilots, and spin-ups long before the “big one.” They typically have bachelor degrees from their home country<sup>2</sup> and rarely pursued MBAs abroad<sup>3</sup>: credentials mattered less than momentum and cash-flow literacy earned directly in the field. Many had founded at least one startup before<sup>1</sup>, learning by doing. Their earliest cap tables and customer bases grew from local networks of family and community. For them, company-building isn’t a career move, it’s a reflex. The culture they create prizes bias to action, scrappy experiments, and the freedom to try one more iteration



4 out of 5 founded one or more startups or businesses before<sup>1</sup>



Have almost always completed university in their home country<sup>2</sup>



Nearly half are highly motivated by independence and autonomy<sup>4</sup>



Nearly half (44%) had entrepreneurial references while growing up



Tend to believe less in God or in a higher force than others<sup>5</sup>



Are empowering leaders that delegate and are hands-off when possible<sup>6</sup>

Share:

27%

## How best to work with them

Move fast, stay close to customers, and make learning visible. Match their “hands-off when humming, hands-on in crisis” style: earn trust with ownership but commit fully once the call is made - they have been there before and are confident leaders. Be entrepreneurial: propose scrappy experiments and keep the culture human. Let results and continuous raising of the bar be your brand

## What they wish they knew earlier

Go all-in but pace yourself. Guard your headspace and remember: consistency beats the highs and lows. Hire better, sooner, and fire faster. Bring people closer, share the load, get mentors, and use your community. Trust your macro thesis and your judgment, thinking big, but starting with the most crucial thing. Above all, install structure to tame your creative chaos, persist and back yourself: it’s hard, but your conviction compounds

Notes: [1] 82% have built other startups before (pop. avg: 29%); [2] 82% (avg: 73%); [3] 15% held global MBA degrees (avg: 27%); [4] 44% (avg: 27%); [5] 3.0/5 score on believing in God or in a higher force (avg: 3.5); [6] 81% (avg: 61%)

# Elite Operator



Business background



International experience



Top MBA abroad



LATAM upbringing



Professional services



Primary personality  
**Diplomat**



Secondary personality  
**Architect**



Motivation  
**Mission-driven**



Leadership Style  
**Hands-on**

Founder-CEOs that fit this profile



Gabriel Braga



Cesar Carvalho



Mate Pencz



Juan Pablo Ortega



Lucas Mendes

These founders come from solid middle-class<sup>1</sup>, local upbringings<sup>2</sup>, have business degrees<sup>3</sup> from strong domestic universities, and cut their teeth in consulting or investment banking<sup>4</sup> before heading abroad for MBAs<sup>5</sup>. They return home with cross-border pattern recognition and a network that blends local operators with global investors. Personality-wise, they are disciplined planners who set cadence, prefer clean handoffs to heroics, and are comfortable being hands-on when it matters<sup>6</sup>. They sometimes report flashes of impostor syndrome<sup>7</sup>, and most have had few entrepreneurial references growing up<sup>8</sup>, but counter it with rigor and steady execution



High international experience exposure<sup>9</sup>, with 61% having done an MBA abroad



The least belief in needing to work long hours on nights and weekends<sup>9</sup>



Nearly 90% had professional services background in Consulting or Finance



The least likely to have grown up with entrepreneurial references<sup>8</sup>



Often suffer from imposter syndrome, more than the average founder<sup>7</sup>



63% are more hands-on leaders, overseeing the entirety of the operation

Share:

19%

## How best to work with them

Run with urgency, think in KPIs, and bring decision-ready options with a recommendation - they value touchpoints, metrics and reasoned opinions. Don't hide smoke: surface issues early and tie them to business impact. Expect hands-on scrutiny and treat it as a chance to raise the bar. If you disagree, do it with data, sharpen your logic, pressure-test assumptions, and be willing to change your mind

## What they wish they knew earlier

Play the long game with calm discipline: treat the journey as an ultramarathon, not a sprint. Hire exceptional people earlier, screen for attitude and ownership, and raise the bar fast. Trust your instincts and convictions under external pressure but never forget the human factor. Think global from day zero if your environment and career stage allow it. Above all, persist with clear thinking through the sine wave of highs and lows

Notes: [1] 68% (pop. avg: 36%); [2] 79% (avg: 85%); [3] 53% (avg: 39%); [4] 84% (avg: 51%); [5] 63% pursued an MBA degree abroad (avg: 27%); [6] 63% (avg: 39%); [7] 3.3/5 score on difficulty of recognizing own merits (avg: 2.9); [8] 84% did not have references (avg: 69%); [9] 3.2/5 score on agreeing with working long hours (avg: 3.7);

# National Champion



Business background



Top local university



Startup experience



LATAM upbringing



Market leader



Primary personality  
**Dreamer**



Secondary personality  
**Architect**



Motivation  
**To build**



Leadership Style  
**Empowering**

Founder-CEOs that fit this profile



Israel Salmen



Marcelo Abritta



Manoela Mitchell



Thiago Alvarez



Vitor Asseituno



These founders are entirely home-grown<sup>1</sup>: they've attended top national schools<sup>2</sup>, were business majors<sup>3</sup>, have spent deep time in local startups and industries<sup>4</sup>, and don't hold any foreign degrees or MBA diplomas<sup>5</sup>. Their advantage is institutional fluency: they understand banks, regulators, distributors, and second-tier cities, which lets them seize openings the moment policy or channels shift to build and profit. On the personal side, they carry a grounded confidence and a quiet urge to prove themselves<sup>6</sup>. They read the market by proximity, not by trends, and valorize "builders over talkers"



Twice as likely to have worked at a startup before (nearly 1 out of 5 did)<sup>4</sup>



Nearly 100% have pursued business degrees during university



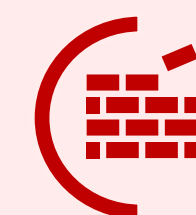
No strong personality skew versus the population, just less orchestrator-like<sup>7</sup>



Almost never have had deep, valuable international experience in their lives<sup>5</sup>



More likely to have a continuous desire to prove themselves to the world<sup>6</sup>



They are highly motivated by creativity and the idea of building<sup>8</sup>

Share:

26%

## How best to work with them

Front-load alignment and then run like an owner. Get explicit buy-in, and then take full responsibility: plan, build, ship, measure, and report. Operate with a pragmatic performance lens, so trade-offs are grounded in sustainability. Where they dive deep (often product), meet them with metrics and reason. Earn/protect trust: if you maintain results, discipline, and fairness, your span of control will grow

## What they wish they knew earlier

Believe it's possible, but treat it as a marathon: decide fast, steer early when you see an iceberg, and keep the company lean. Trust instincts over market trends, ignore noise, and build your own operating model. Stay close to the operation even with senior hires, install a clear management system and try to be more hands-on in mission-critical projects. Separate your identity from the company, keep ego out, and recruit top-tier teammates

Notes: [1] 96% (pop. avg: 85%); [2] 70% (avg: 44%); [3] 50% (avg: 39%); [4] 27% (avg: 20%) ; [5] 100% did not hold MBA degrees abroad (avg: 73%); [6] 3/7/5 score on having to prove themselves to the world (avg: 3.5); [7] 23% are orchestrators (avg: 33%); [8] 42% (avg: 38%)

# The Hacker



Technical background



Community-led



Early builder



LATAM upbringing



Confident leader



Primary personality  
**Dreamer**

Secondary personality  
**Diplomat**

Motivation  
**To build**

Leadership Style  
**Hands-on**

Founder-CEOs that fit this profile



João Pedro Resende



Roberto Oliveira



Geraldo Thomaz



Rafael Stark



Santiago Sosa

These founders follow a modest<sup>1</sup>, domestic path: public or regional schools, STEM tracks, years of code shipped, and almost no international exposure<sup>2</sup> or MBA degrees<sup>3</sup>. Resumes read like changelogs (repos, hackathons, freelance builds) before technical roles at local startups and, for many, at least one prior attempt at founding<sup>4</sup>. They're intensely hands-on<sup>5</sup>, believe work compounds (often endorsing working nights and weekends)<sup>6</sup>, and tend to be, amongst many things, slow to fire<sup>7</sup>. They're the least driven by external validation<sup>8</sup> and are, interestingly, more emotional<sup>9</sup>, perhaps because many have endured real adversity, learning to convert it into focus



More likely to have grown up with modest means, 2.5x more than others<sup>1</sup>



Often had some sort of trauma (40% of them, vs. only 25% of the population)



Nearly 100% have a technical background and degree



They are usually motivated by building (2/3 of them are)



Almost never have had relevant exposure to international experiences<sup>2</sup>



They tend to be much more hands-on leaders than most founders<sup>5</sup>

Share:

10%

## How best to work with them

Show working prototypes early, then iterate in tight loops to match their on-hands leadership. Make reasoning explicit and defend choices with data, not vibes. Keep your area reproducible, measurable, and not artisanal. Finally, feed their "to build" motivation: suggest small internal tools that delete toil, keep the operating cadence warm and pragmatic, and let results, reasoning, and resilience be your brand

## What they wish they knew earlier

Brace for a longer, tougher climb. Be ruthless about who is beside you and hire senior talent sooner. Play to your strengths (building/product), hire to cover your weak spots, and correct fast. Treat cash and equity as code paths: practice real financial discipline, avoid early over-dilution, and fund on the best terms you can. Above all, get mentors and community early: don't go on it alone. When conviction truly fades, pivot and keep building

Notes: [1] 90% had lower/middle-class backgrounds (pop. avg: 42%); [2] 100% had no relevant international experience (avg: 53%); [3] 100% did not hold a global MBA degree (avg: 73%); [4] 70% (avg: 29%); [5] 56% (avg: 39%); [6] 4.8/5 on agreeing to work intensely (avg: 3.7); [7] 3.3/5 on difficulty to fire (avg: 2.7%); [8] 2.9/5 on having to prove themselves (avg: 3.5); [9] 70% are considered emotional (avg: 56%)

# The scaled founders interviewed\* show the importance of hard work, empowering leadership and empathy



### Advice to younger self\*\*\*\*\*

- Invest in great people early – keep the bar high and part ways quickly when it isn't a fit*
- Be patient – learn relentlessly, trust the process, and don't let anxiety drive decisions*
- Fundraise deliberately – treat fundraising as a core process, not a side task*
- Be prepared to switch hats fast – discovery, build, and scale require different skills*
- Don't go solo, community compounds – find mentors and lean on peers*

Notes: (\*) Here we define scaled founders as those with \$500M+ exits or companies currently valued at \$500M+, with the total amount being 27; (\*\*) Founders were asked to rate the statement on a 1–5 scale (1 = strongly disagree; 5 = strongly agree); (\*\*\*) Founders' leadership styles were classified as "Empowering Visionary" vs. "Hands-on Operator" using a mix of closed-ended and open-ended questions (\*\*\*\*) Founders were classified as "Feeling" vs. "Thinking" using a mix of closed-ended and open-ended questions; (\*\*\*\*\* Founders were asked what they would write in a letter to their younger selves before starting their companies

# Note from the researchers

We believe the Latin American founder is truly special. Forged by friction, they learned to build with scarcity and through uncertainty. They make hard things doable. They carry stubborn optimism and strong urgency.

And yet, no story repeats. Each path, from origin to operating style, is singular, and that uniqueness becomes an edge rooted in lived reality. What unites these founders is the impulse to mobilize people and solve the entrenched problems of our region.

Our archetypes are tools, not trophies. They help read the terrain, yet they don't determine route or destination. There is no best archetype. Success is not assigned by ZIP code, diploma, or pedigree.

What bends the curve for these leaders are their daily choices: sustained hard work, empowering leadership, and empathy that pairs a high bar for excellence with care.

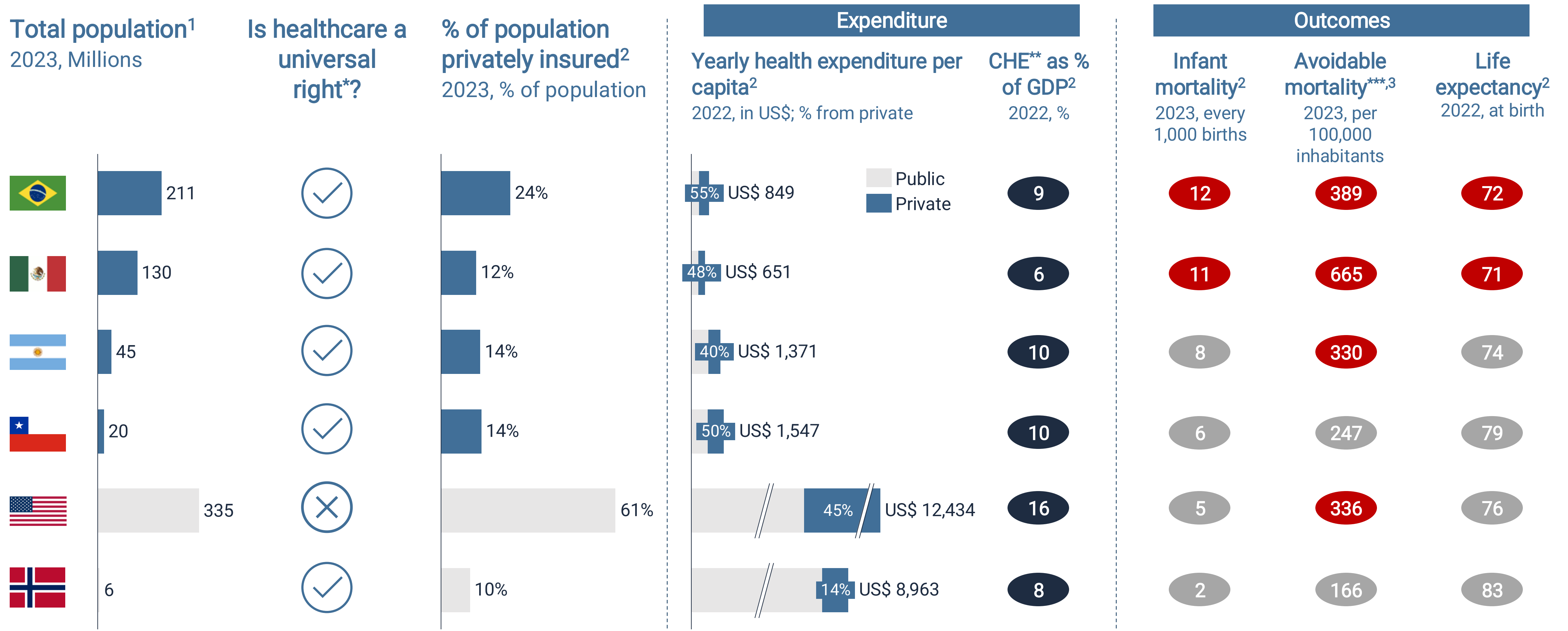
In short, Latin America shapes builders with both practical ambition and heart. When talent meets that engine with disciplined execution, continuous learning, and supportive teamwork, background becomes context. Destination is built, not assigned.

Finally, we'd like to extend a heartfelt thank-you to the 100 founders who took the time to share their life stories with us. You are the reason we do what we do.

# Healthcare



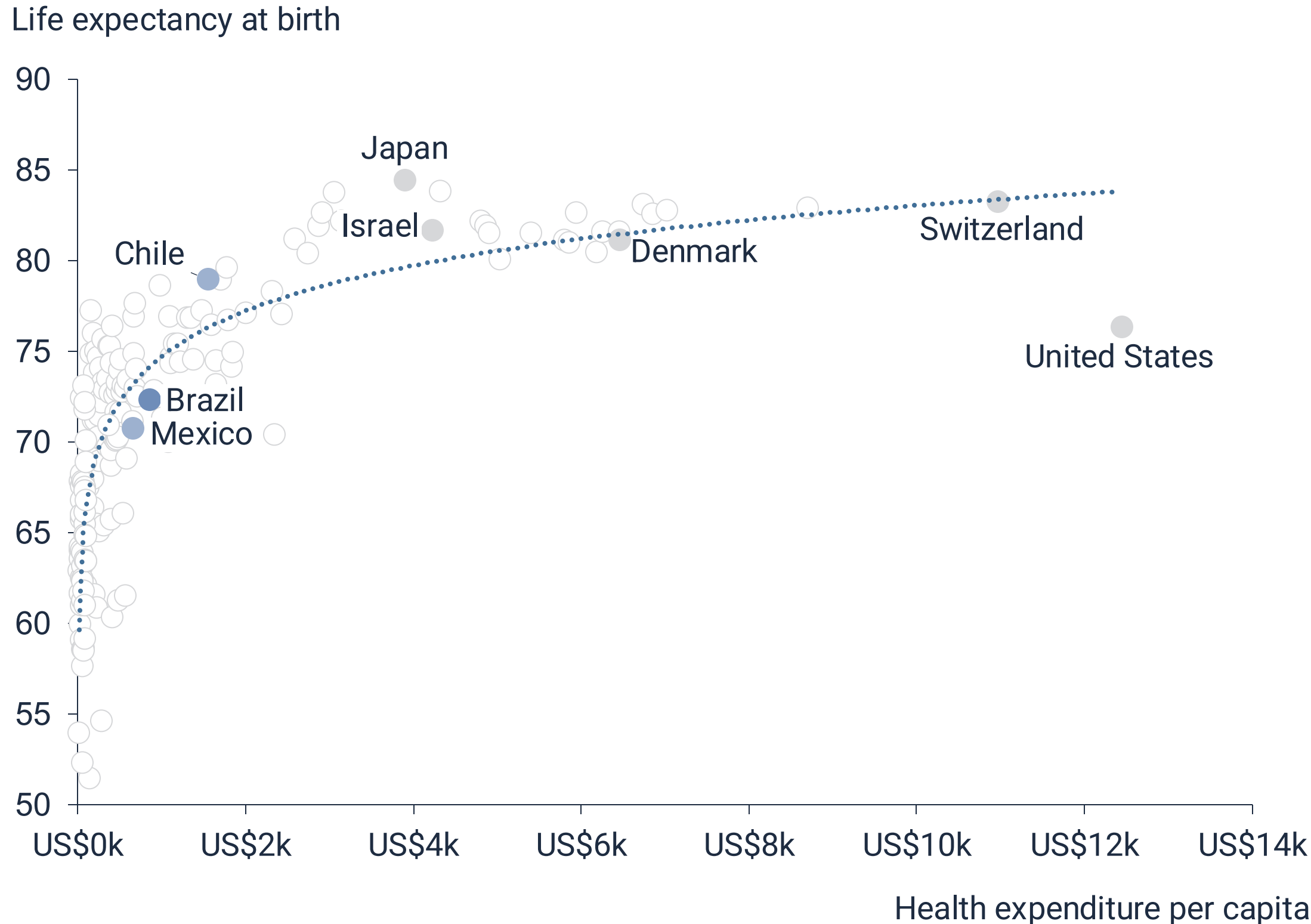
# Latin America pledges universal care, but delivery is uneven, with limited investments and health outcomes that lag peers



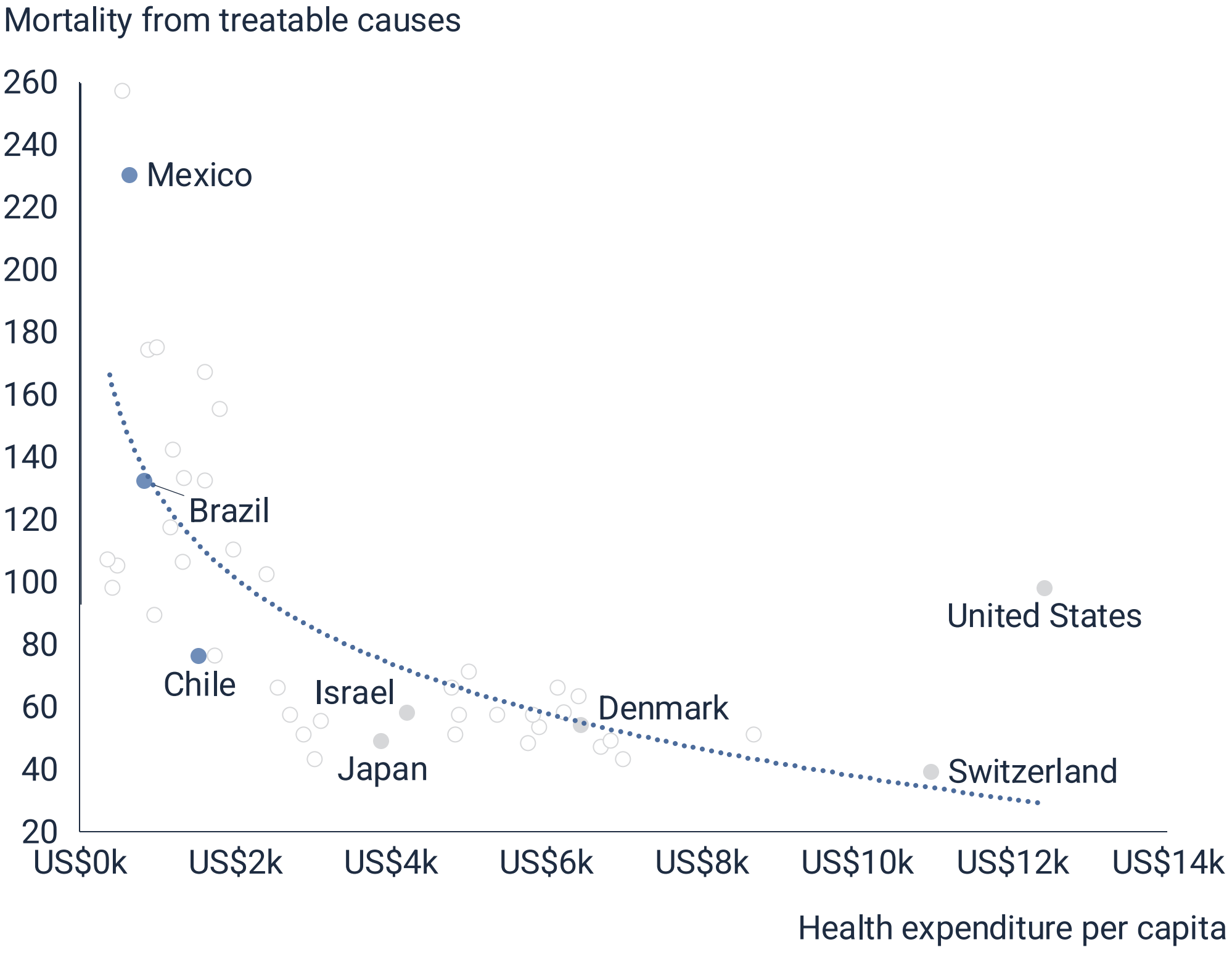
Notes: (\*) Healthcare as a universal right means everyone is legally entitled to access care, usually guaranteed and funded by the state; (\*\*) Current Health Expenditure; (\*\*\*) Avoidable mortality includes deaths from preventable causes (via public health) and treatable causes (via timely care)  
Sources: (1) World Bank; (2) World Health Organization; (3) OECD "Health at a Glance" (2023)

# Higher health spending tracks with better outcomes, but system efficiency ultimately sets best performers apart

Life expectancy at birth vs. health expenditure per capita<sup>1</sup>  
2022



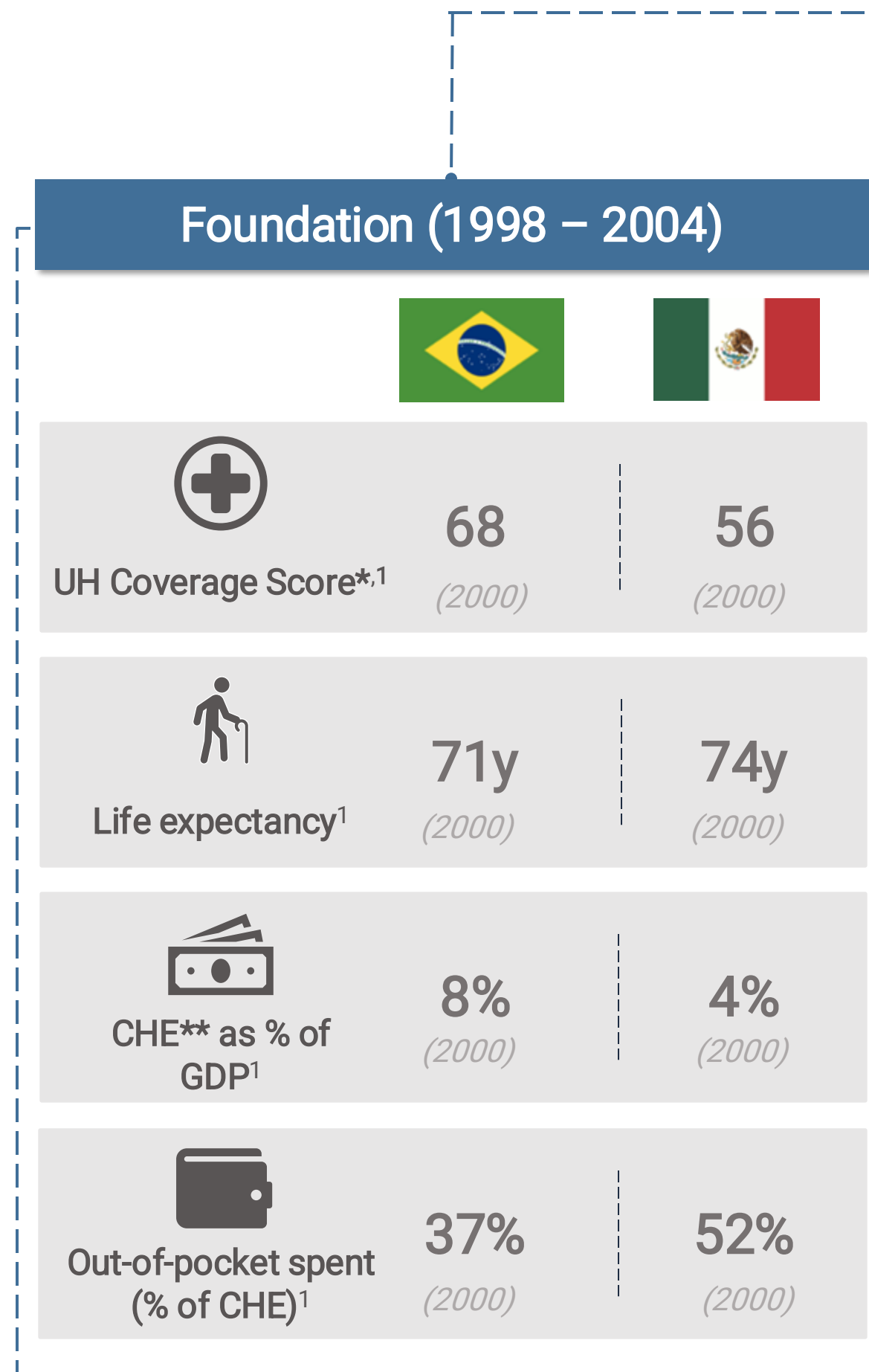
Mortality from treatable causes<sup>2,\*</sup> vs. health expenditure per capita<sup>1</sup>  
2022, mortality rate per 100,000 people



Note: (\*) Treatable causes refer to deaths that could be avoided through timely and effective healthcare, including early diagnosis, appropriate treatment, and disease management

Sources: (1) World Health Organization; (2) OECD

# In the 2000s, Brazil matured public healthcare and private plans; Mexico's fragmentation fueled out-of-pocket reliance



Foundation	Expansion	Pandemic & Crisis
1998 - 2004	2005 - 2019	2020 onwards

## Year 2000 health expenditure distribution<sup>1</sup>

% of capital by source



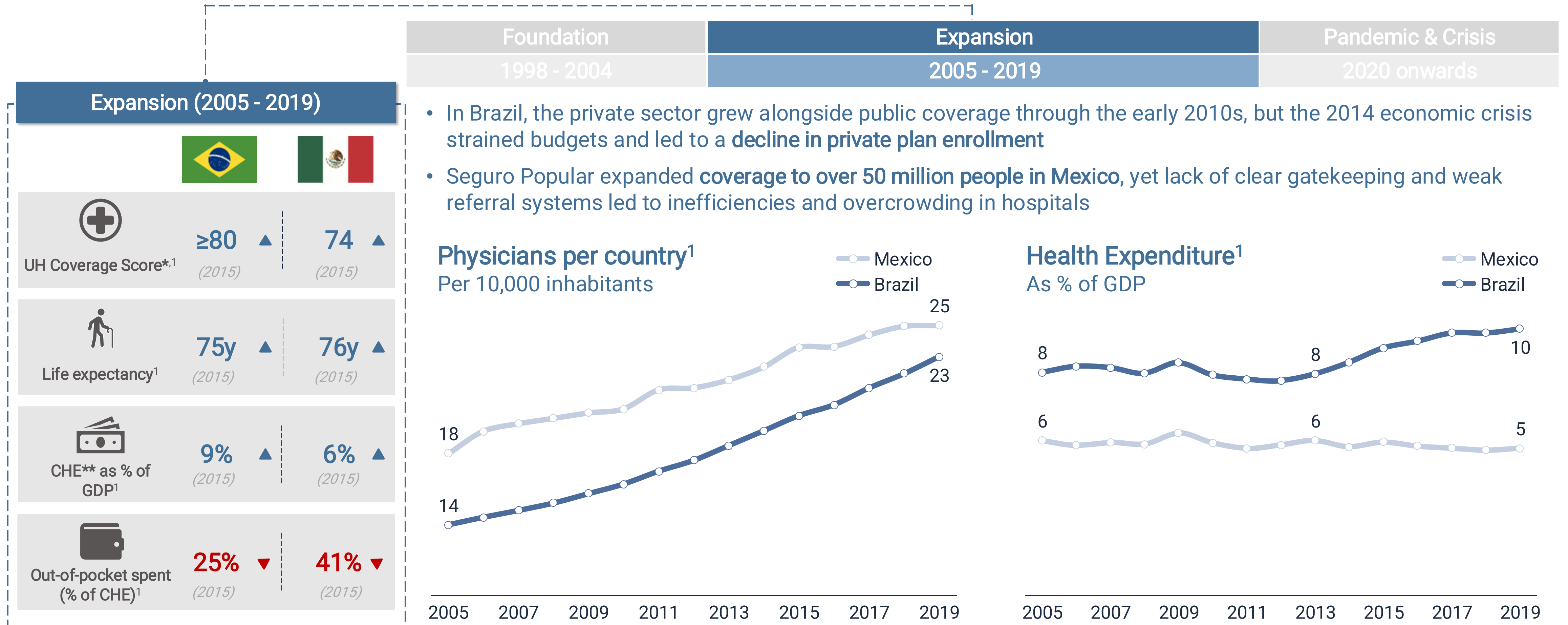
- SUS (Sistema Único de Saúde), **Brazil's publicly funded universal health system created in 1990**, was still consolidating in the 2000s, offering broad coverage but facing underfunding and regional disparities
- Meanwhile, **supplementary health expanded among formal workers**, consolidating a dual-track system, with better access and quality for those who could afford it. This was boosted by the creation of ANS in 2000, the regulatory agency that oversees private health plans

Mexico

- Mexico's **public health system was highly fragmented**, with split responsibilities between IMSS, ISSSTE, and the Ministry of Health, each serving different population groups
- Access to services was uneven, with long wait times and infrastructure gaps in rural areas, leading to **high population reliance on out-of-pocket spending**
- Launched in 2003, **Seguro Popular** (a publicly funded health insurance program) started paving the way for Mexico's **universal care**

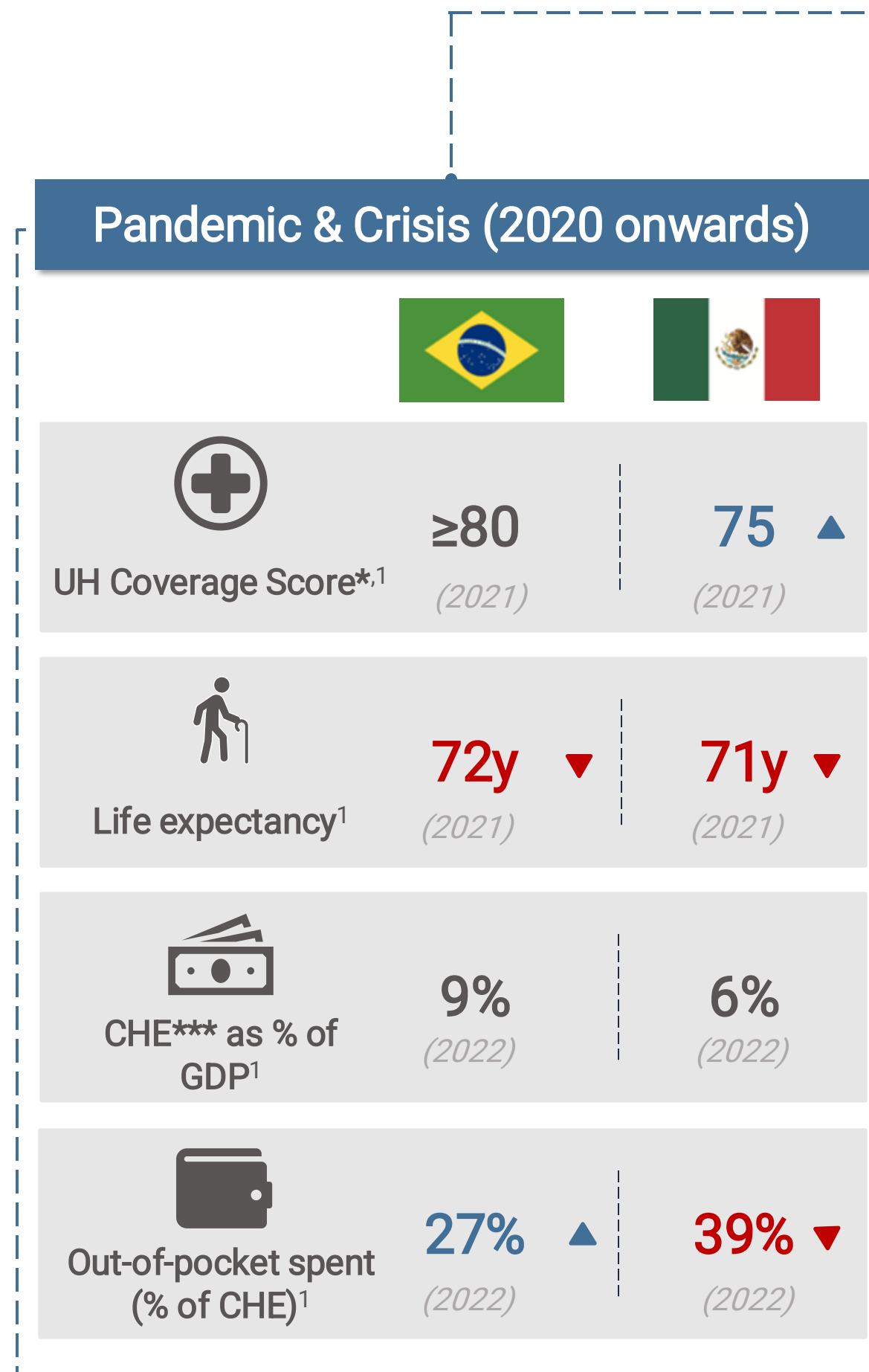
Notes: (\*) World Health Organization's UHC (Universal Health Coverage) Service Coverage Index measures 14 essential services. Scores ≥80 are grouped, as the index cannot reliably distinguish high performers; (\*\*) Current Health Expenditure  
Source: (1) World Health Organization

# From 2005-2019, both nations expanded health access with steady spend, but entered the late 2010s under rising stress



Notes: (\*) World Health Organization's UHC (Universal Health Coverage) Service Coverage Index measures 14 essential services. Scores ≥80 are grouped, as the index cannot reliably distinguish high performers; (\*\*) Current Health Expenditure  
Source: (1) World Health Organization

# Pandemic aftermath: Brazil faces rising healthcare prices and legal disputes; Mexico's reform is disrupting care access

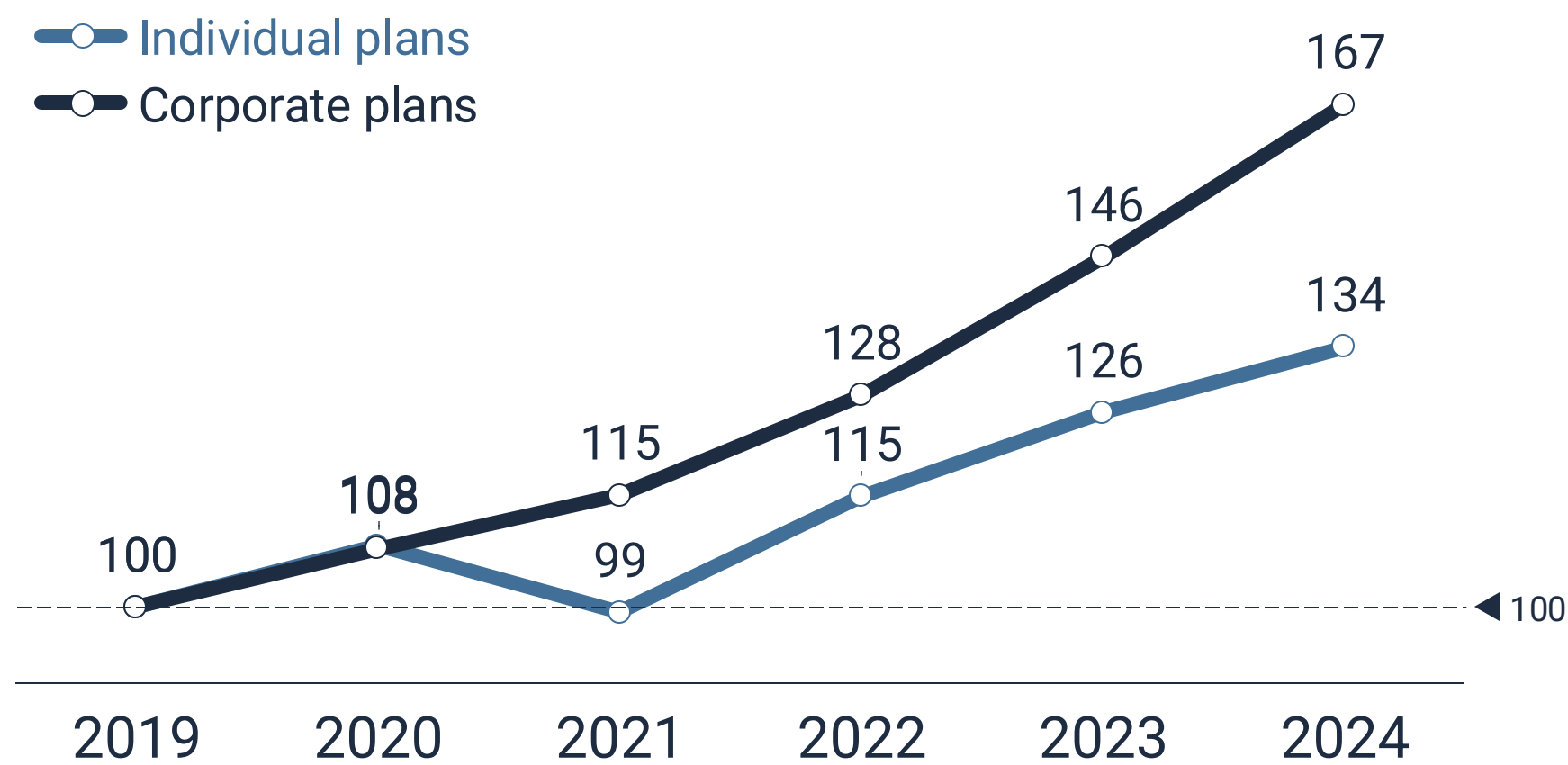


Foundation	Expansion	Pandemic & Crisis
1998 - 2004	2005 - 2019	2020 onwards

- In Brazil, continuous hikes in private plan costs have put pressure on employers and intensified strain on the public system, amid rising judicialization across both systems
- In Mexico, the dismantling of Seguro Popular in 2020 with the rollout of INSABI\*\* disrupted care continuity, driving more patients into private outpatient services and widening access gaps

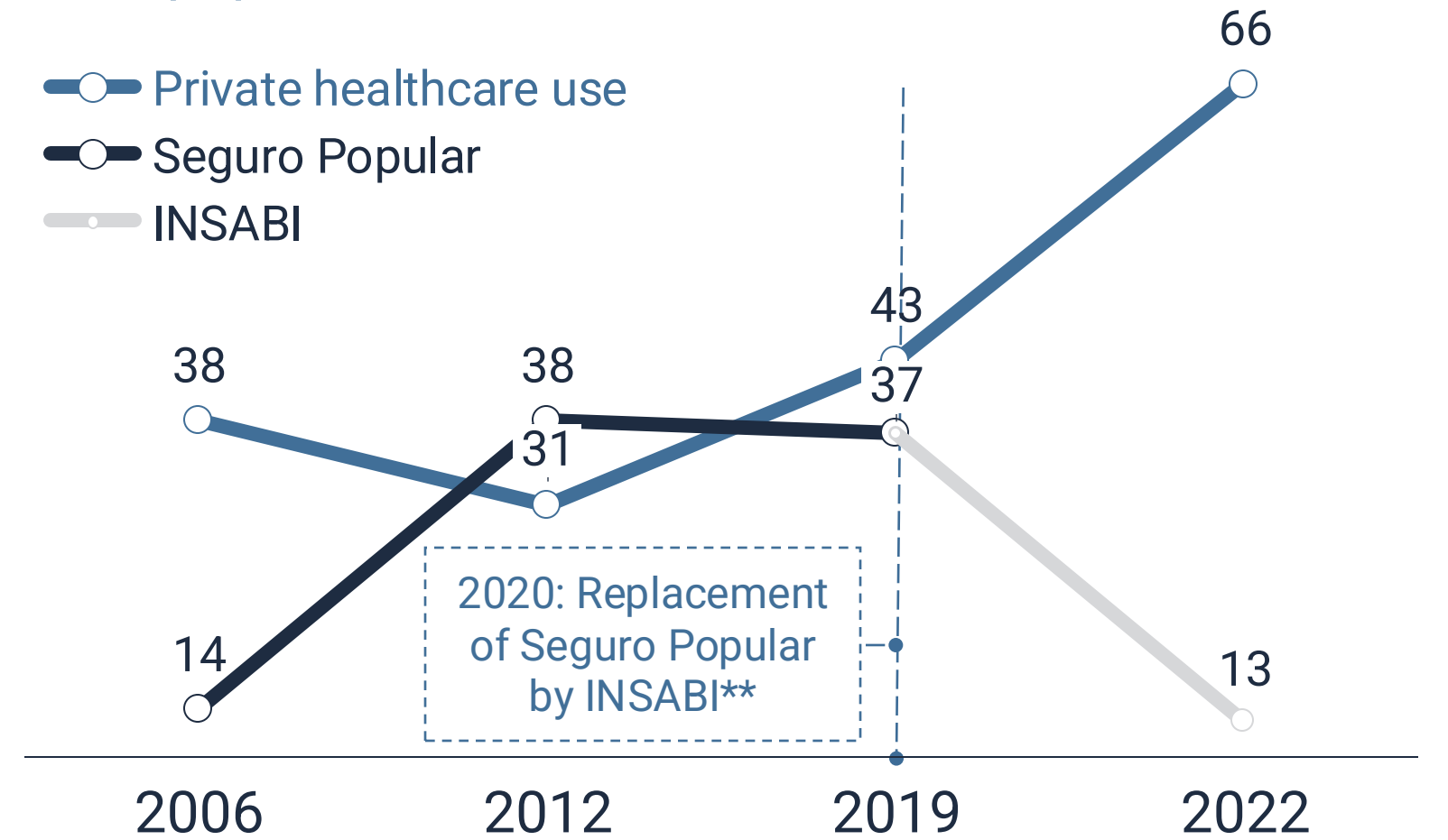
## Price growth in corporate vs. individual health plans in Brazil<sup>3</sup>

2019 average price; Indexed 2019 = 100



## Private ambulatory healthcare and public health coverage in Mexico<sup>2</sup>

% of population



Notes: (\*) World Health Organization's UHC (Universal Health Coverage) Service Coverage Index measures 14 essential services. Scores ≥80 are grouped, as the index can't reliably distinguish high performers; (\*\*) INSABI – Instituto de Salud para el Bienestar (Institute of Health for Wellbeing); (\*\*\*) Current Health Expenditure

Sources: (1) World Health Organization; (2) Journal of Public Health Policy "Why expanding health insurance coverage is not enough to provide effective ambulatory care: policy lessons from Mexico, 2000-2022" (2025); (3) Brazil National Supplementary Health Agency (ANS)

# Three systemic weaknesses increasingly fuel Brazil and Mexico's struggles to deliver efficient, equitable healthcare



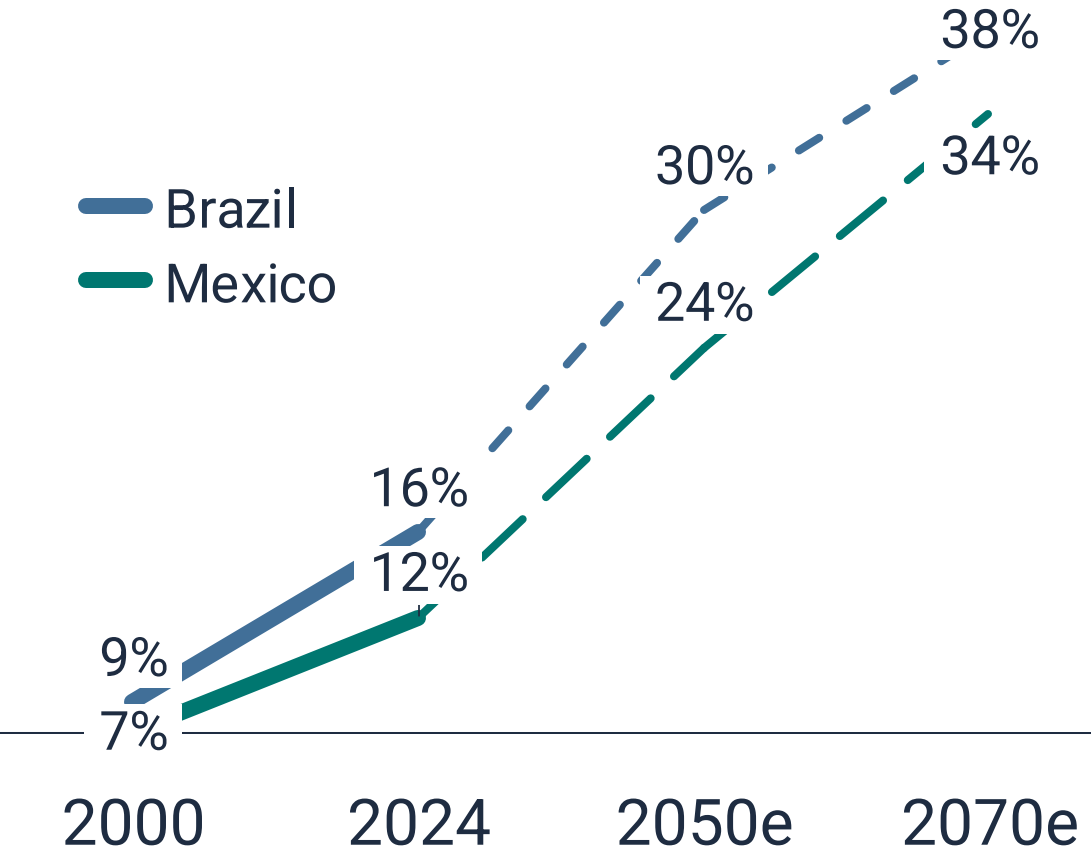
## Misalignment of incentives

- In both Brazil and Mexico, the predominance of **fee-for-service reimbursement models** creates a structural misalignment of incentives
- Providers are **financially rewarded for the volume and complexity of procedures, rather than outcomes**
- This dynamic contributes to **cost escalation, overutilization of high-complexity services, and underinvestment in primary and longitudinal care, ultimately reinforcing system fragmentation and inefficiency**

## Changing demographics

- Both countries are undergoing **rapid population aging**, with a rising burden of chronic and neurological diseases

Population older than 60 years<sup>1,2</sup>  
% of population



## Regulatory and judicial pressure

With over **3,400** procedures<sup>3</sup> in the ANS mandatory coverage list\*, Brazil's private health plans operate under a rigid baseline while facing additional cost pressure from court-ordered treatments beyond what's formally covered

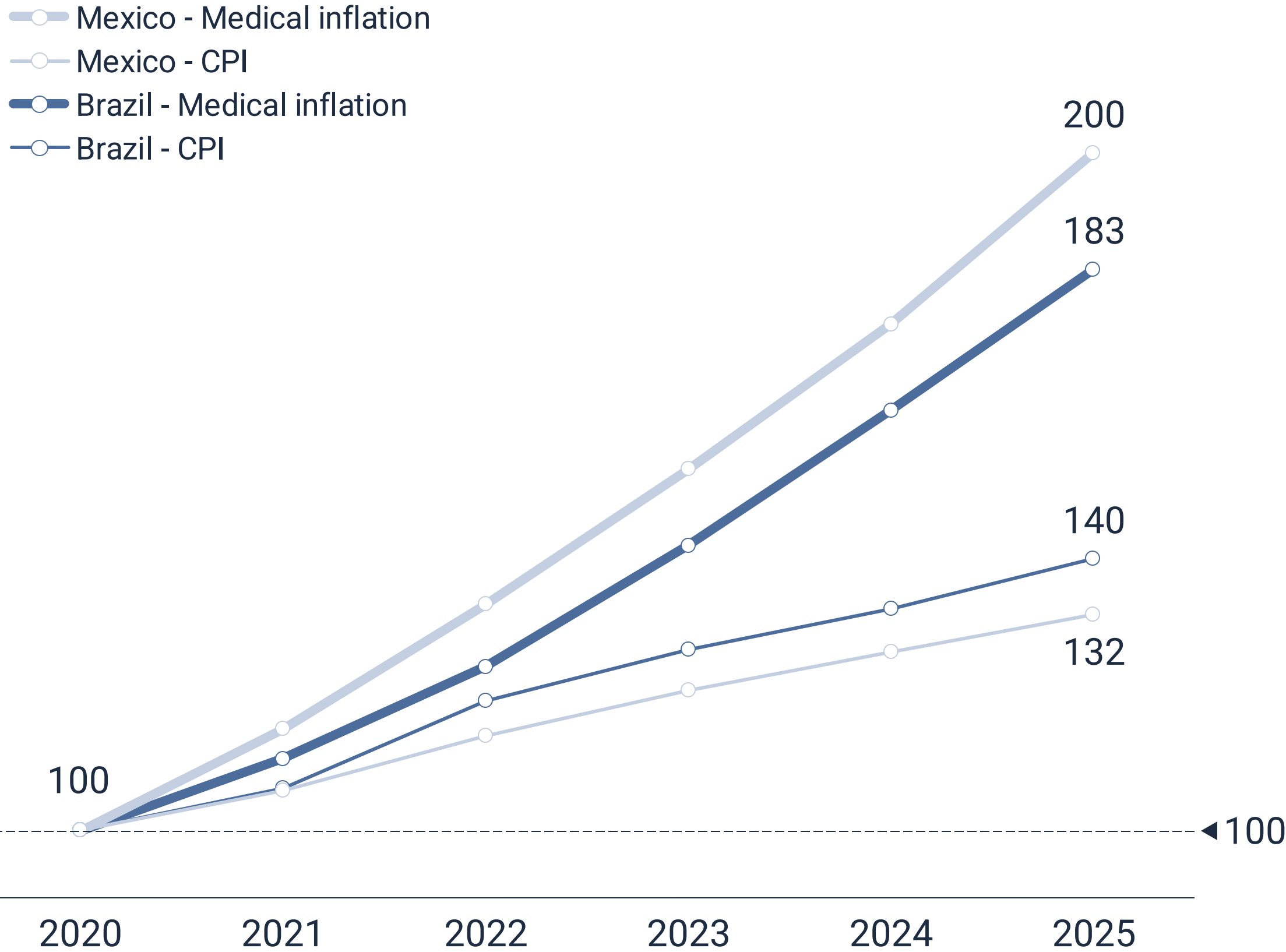
**28%** of Mexicans were outside any formal health scheme after Seguro Popular's end<sup>4</sup>, a 12-percentage point hike vs. the year before, underscoring the steep cost of this abrupt system reform

Note: (\*) The ANS coverage list ("rol de procedimientos") defines the mandatory treatments and services that all private health plans in Brazil must cover  
Sources: (1) Brazilian Institute of Geography and Statistics (IBGE); (2) Gobierno de México "Proyecciones de la población de México y las entidades federativas 2020-2070" (2024); (3) Brazil National Supplementary Health Agency (ANS); (4) Mexican National Institute of Statistics and Geography (INEGI)

# Soaring medical inflation and administrative expenses stress the sustainability of Brazil and Mexico's healthcare systems

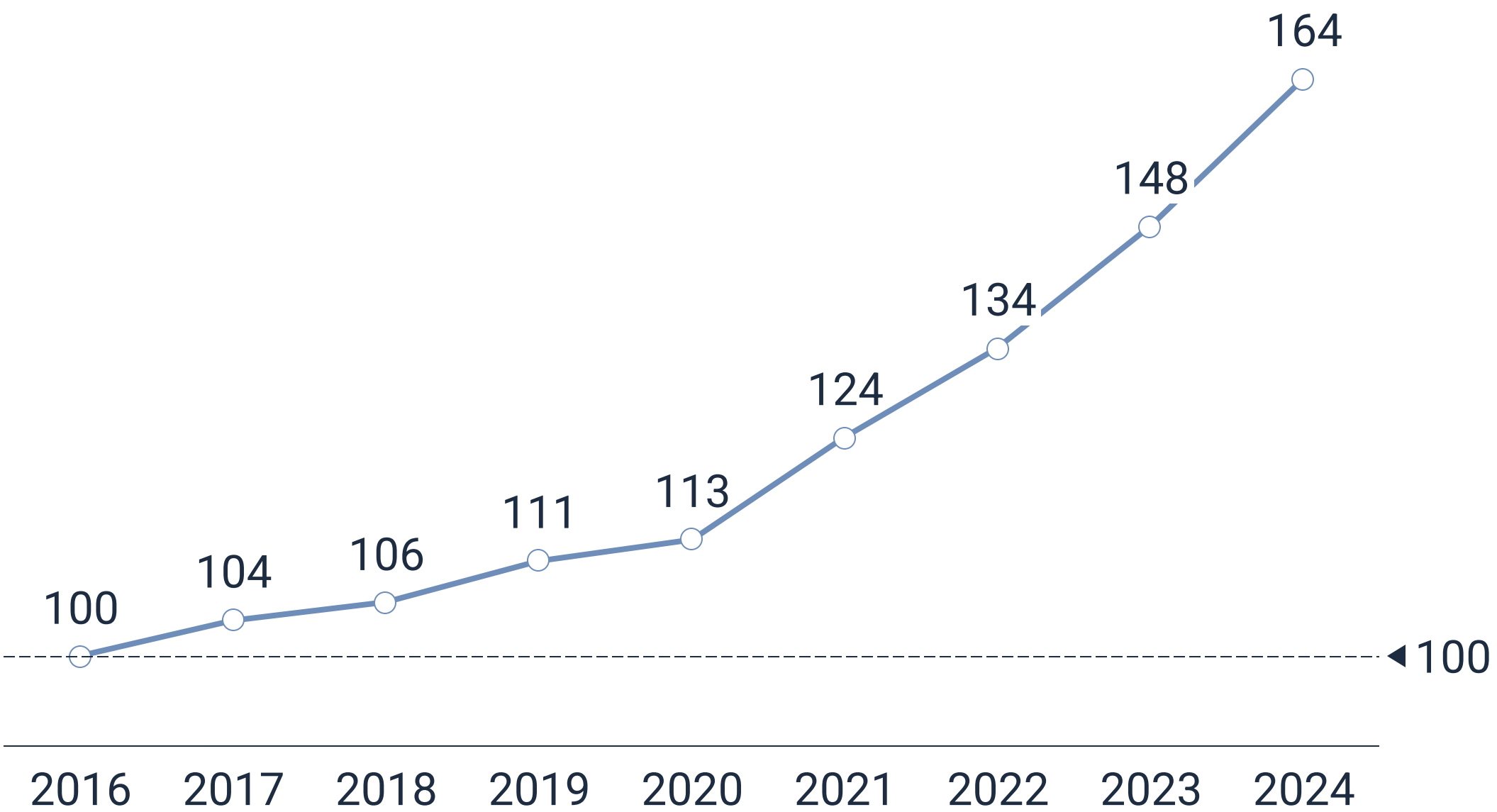
Medical inflation vs. consumer price indexes (CPI)<sup>1,2,3</sup>

Indexed cost (2020 = 100)



Brazil's private healthcare sector administrative expenses<sup>4</sup>

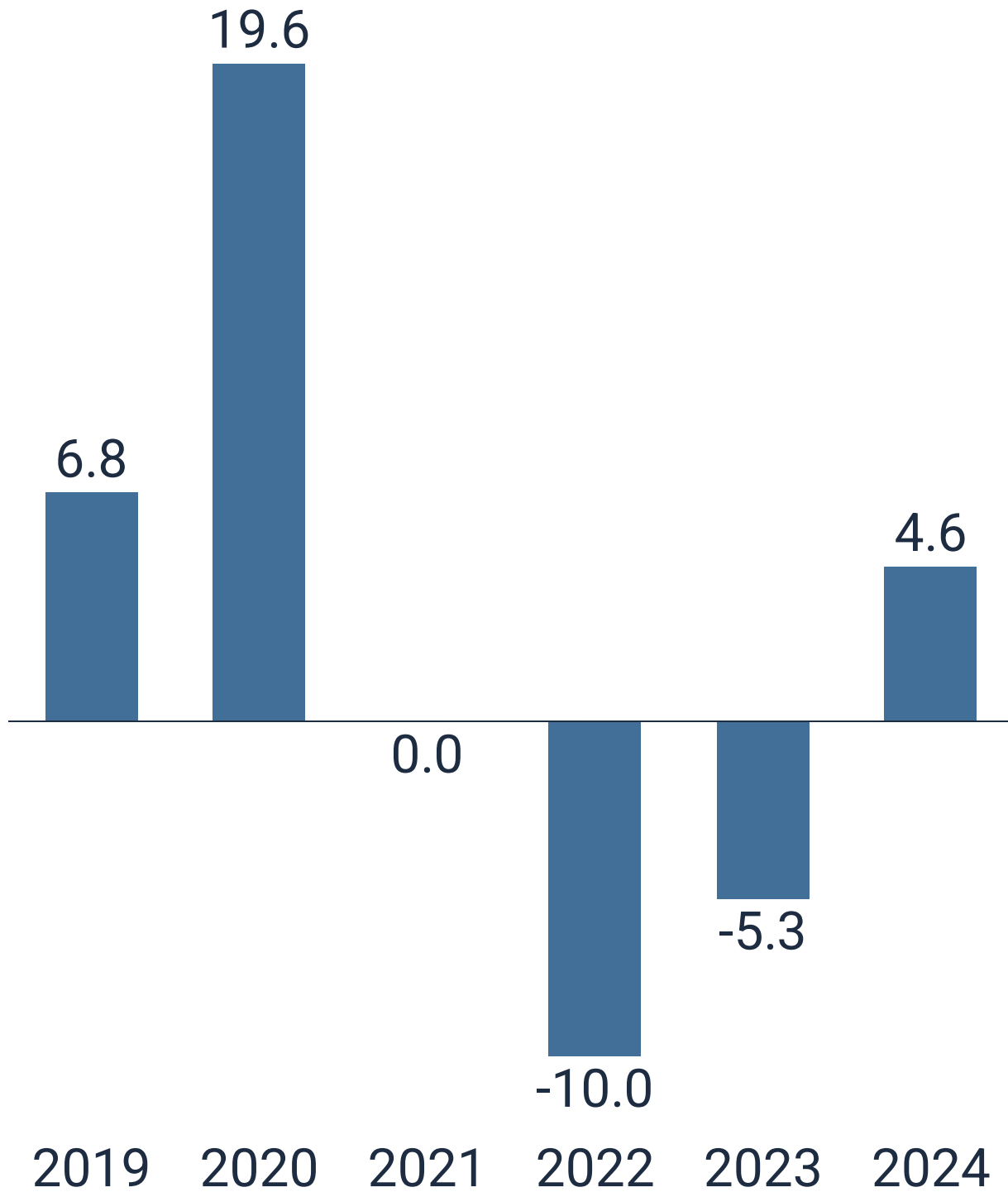
Indexed cost (2016 = 100)



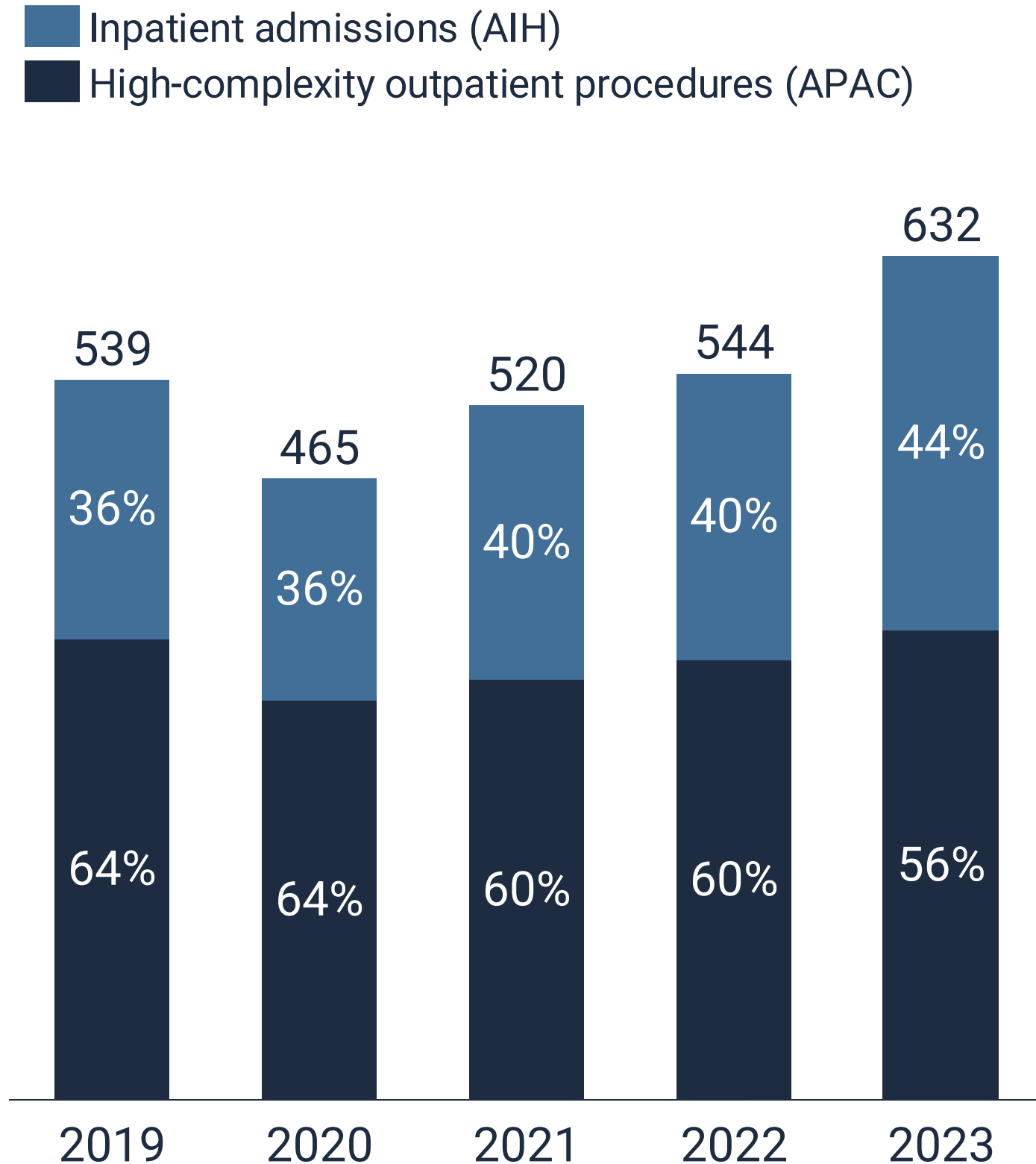
Sources: (1) AON "The Global Medical Trends Rates Report" (2020-2025 Editions); (2) Brazilian Institute of Geography and Statistics (IBGE); (3) Mexican National Institute of Statistics and Geography (INEGI); (4) Brazil National Supplementary Health Agency (ANS)

# Strain on Brazil's healthcare system is seen in declining profits, heavier reliance on public care, and low satisfaction

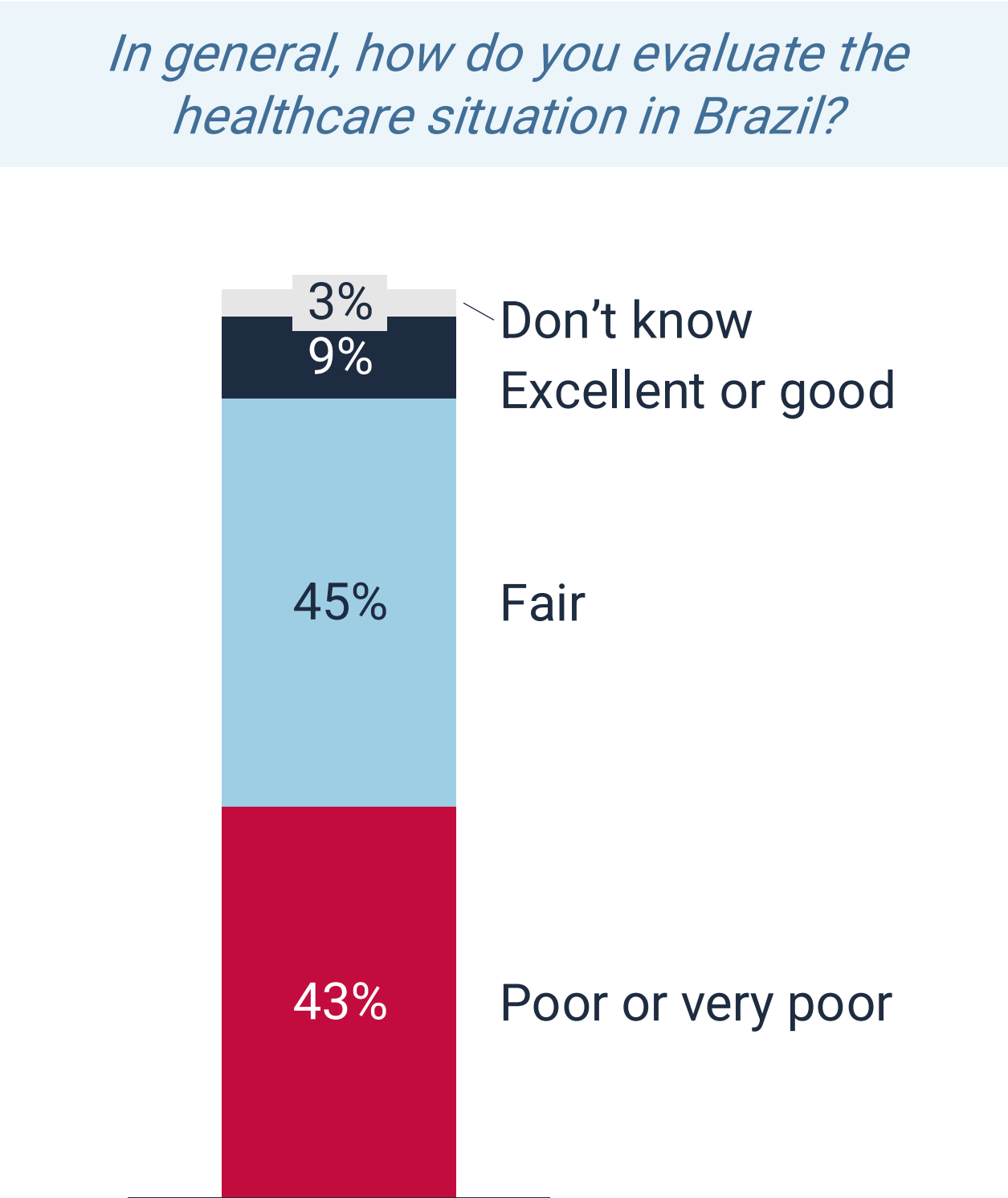
Private healthcare sector net income<sup>1</sup>  
R\$ billions



Public care usage by private beneficiaries<sup>1</sup>  
Thousands of procedures



Population healthcare evaluation<sup>2</sup>  
2022; % of respondents in Brazil



# Fin-X is orchestrating surgical care in Brazil, integrating the value chain to drive predictability, liquidity, and efficiency



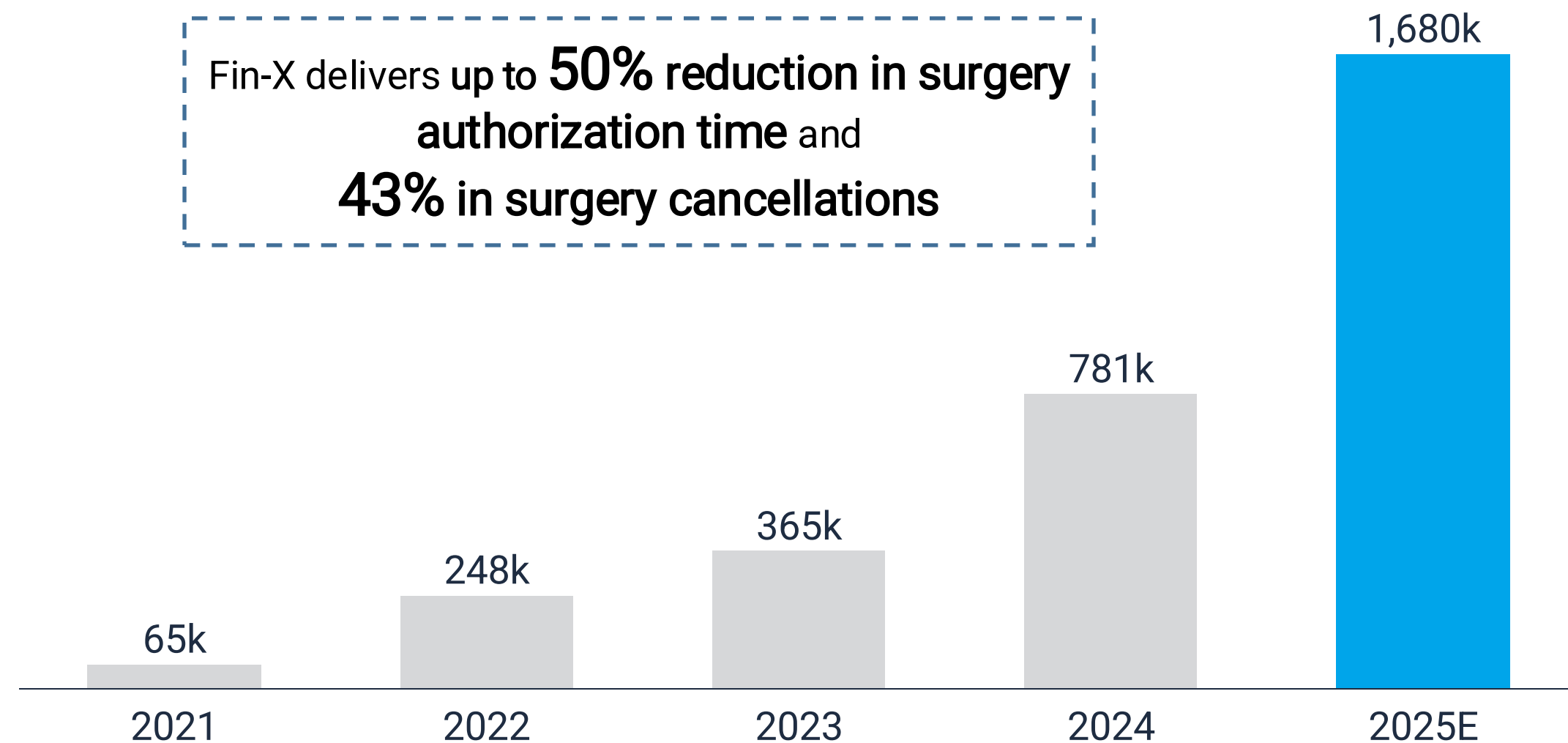
Fin-X is a software platform that digitalizes and streamlines healthcare's operational and financial processes. Fin-X connects healthcare providers and payers to promote value chain integration, real-time visibility, and overall process transparency and effectiveness for both the supplementary and the public health systems.

Hospitalization (of which surgeries are the largest driver), represents 61%<sup>1</sup> of the total healthcare cost in Brazil. Fin-X's core module coordinates the surgical scheduling journey end-to-end, connecting doctors, providers, suppliers, and payers.

Growing withheld payments strain cash cycles and expose systemic 'hot potato' dynamics: hospitals face 17% initial claim denials (2.3x vs. 2023) and 74-day cycles<sup>3</sup>, while suppliers endure 179-day terms<sup>4,\*</sup>. With operational control, Fin-X is realigning incentives to ease strain and deliver liquidity across the value chain.

## Fin-X's total surgery volume<sup>2</sup>

Thousands of surgeries scheduled



## Drivers of financial strain in the healthcare value chain



Open-account model makes procedure cost and payment terms unknown in advance



Low procedure standardization lead to volatile demand for hospitals and suppliers



Operational and financial data asymmetry among chain participants drive risk premiums and fuel disputes

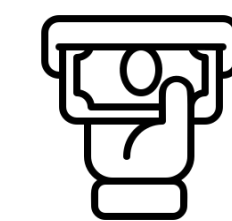
## Fin-X approach to enabling value chain efficiency



Standardized surgery protocols create predictability for payers, hospitals, and suppliers



Doctor bonuses and supplier discounts for hospitals, financed by efficiency gains, encourage protocol adoption



With value chain aligned, Fin-X offers liquidity with receivables anticipation for doctors, suppliers, and providers

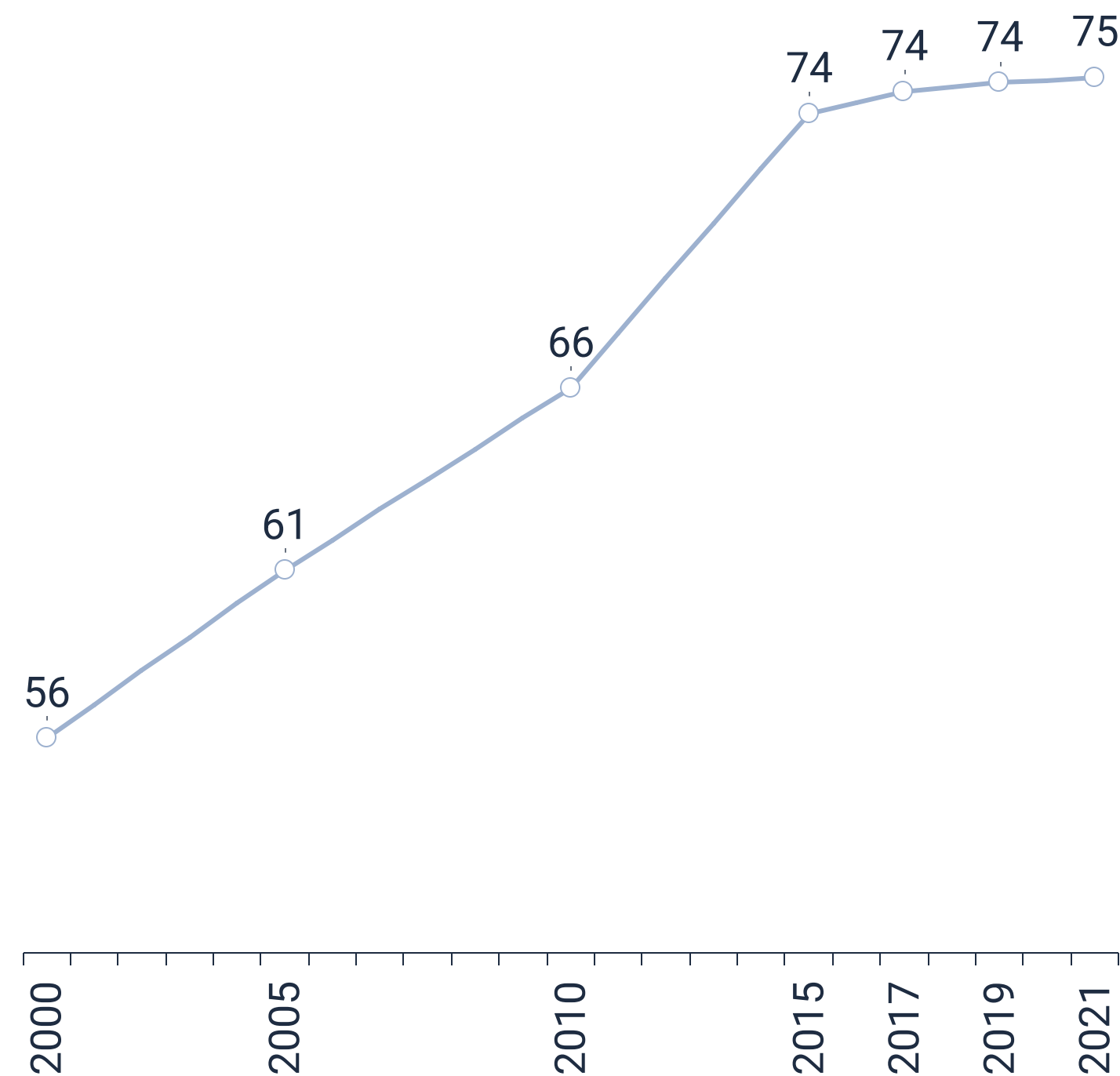
Note: (\*) Average time the associate suppliers of ABRAIDI (Brazilian Association of Importers and Distributors of Health Products) wait to get paid by private hospitals, health plans, and insurers after supplying products for surgery procedures

Sources: (1) VCMH – ESS / ANS; (2) Fin-X internal data; (3) 'Balanço – Observatório' ANAHP (Jun/25); (4) 'Anuário 2025' ABRAIDI

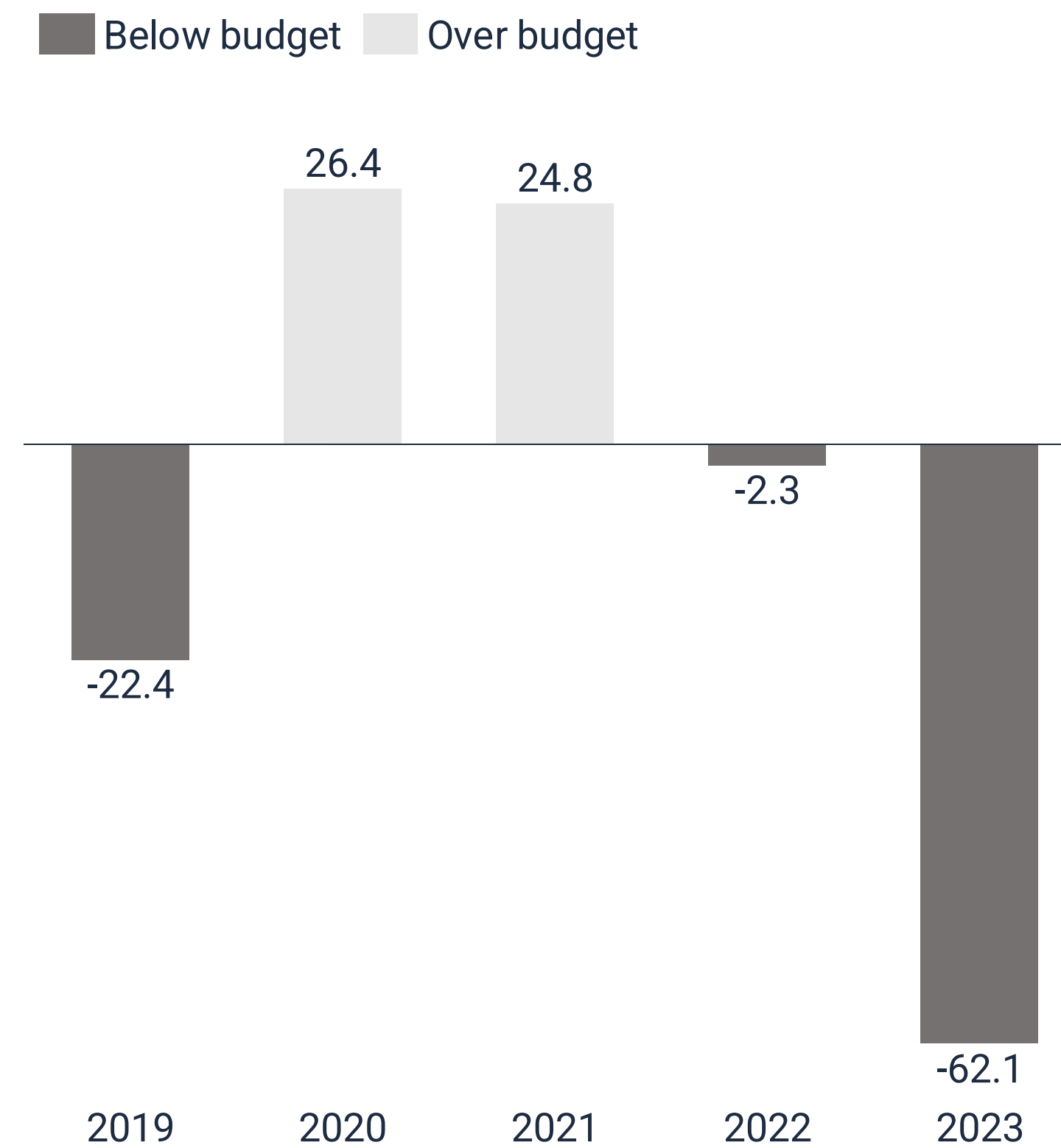


# Fragmentation in Mexico's health system led to stagnation in coverage, unused budgets, and low health expenditures

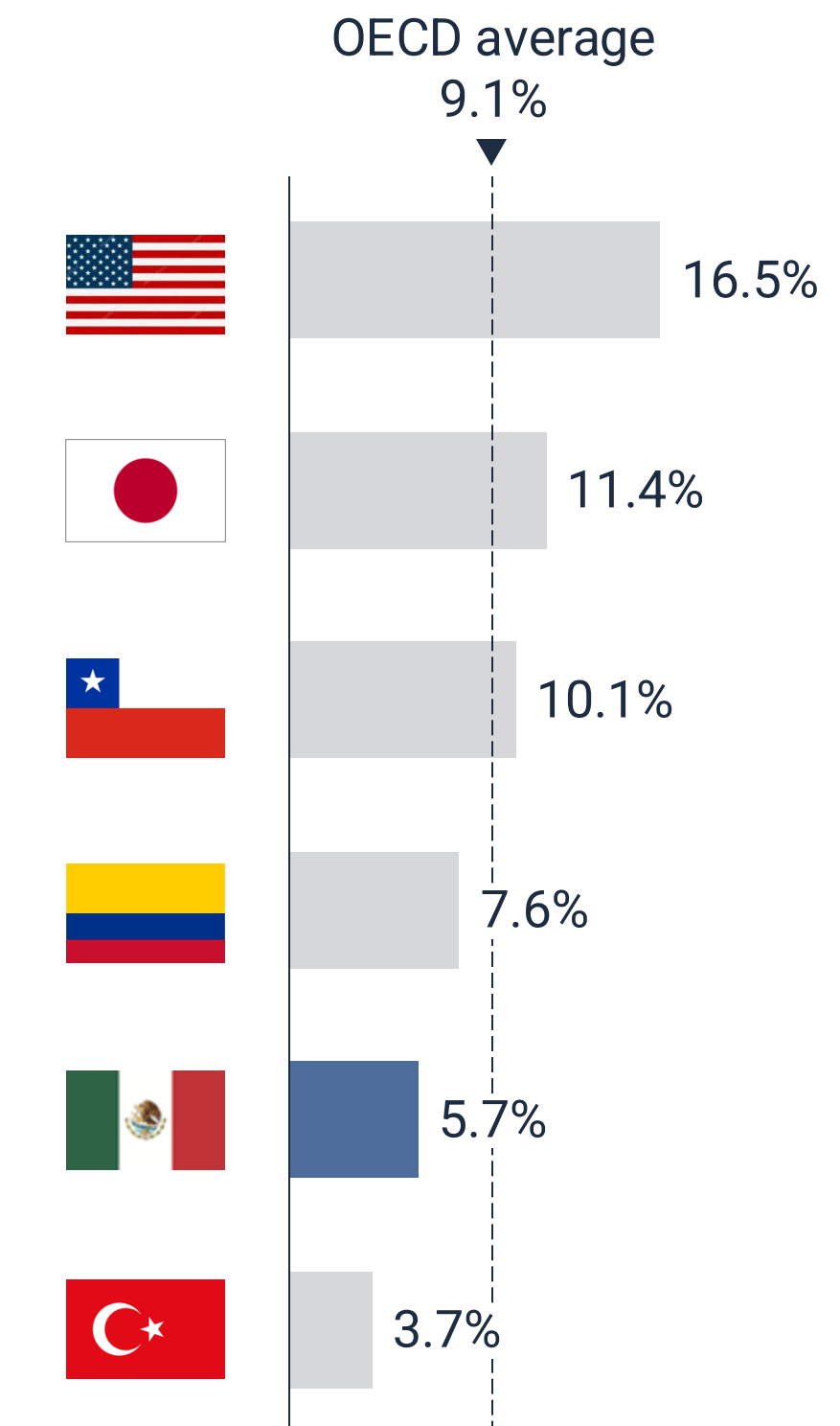
UHC Service Coverage Index\* over time<sup>1</sup>  
Index 0 - 100



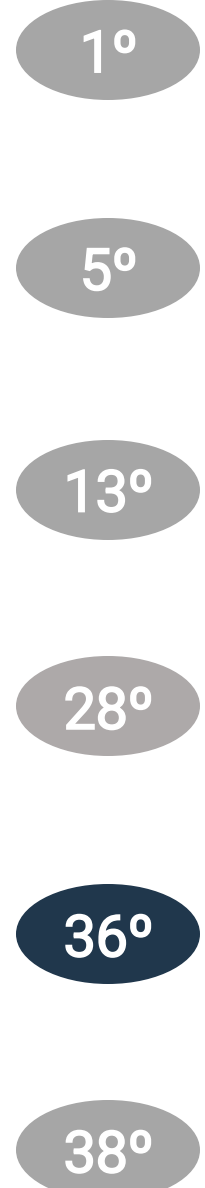
Mexico healthcare budget execution<sup>2</sup>  
MXN millions



Current health expenditure<sup>3</sup>  
2023, % of GDP



Rank among 38 OECD countries<sup>3</sup>  
Healthcare spending



Note: (\*) World Health Organization's UHC (Universal Health Coverage) Service Coverage Index measures 14 essential services. Scores  $\geq 80$  are grouped, as the index cannot reliably distinguish high performers  
Sources: (1) World Health Organization; (2) Mexican Center for Economic and Budgetary Research (CIEP); (3) OECD

# Koltin is offering seniors in Mexico access to private health insurance for the first time through tech and improved care



Koltin is a health membership focused on individuals 50 and older in Mexico, giving seniors access to private health insurance through partner insurance carriers, along with preventive, personalized hybrid care, ultimately improving underwriting and risk management while driving better health outcomes

## Senior Health Insurance in Mexico



Private health insurance penetration is at ~1% for people over 65<sup>1</sup>



Traditional insurers are incentivized to avoid seniors in order to protect short-term loss ratios



Along with Mexicans' low trust in their public system, this makes Mexico one of the highest out-of-pocket health spenders among OECD countries<sup>2</sup>

## Koltin's Solution<sup>3</sup>



Koltin connects to partner carriers and leverages data and AI for smart underwriting and risk management



They proactively detect 2.4 conditions per member, enabling preventive personalized care

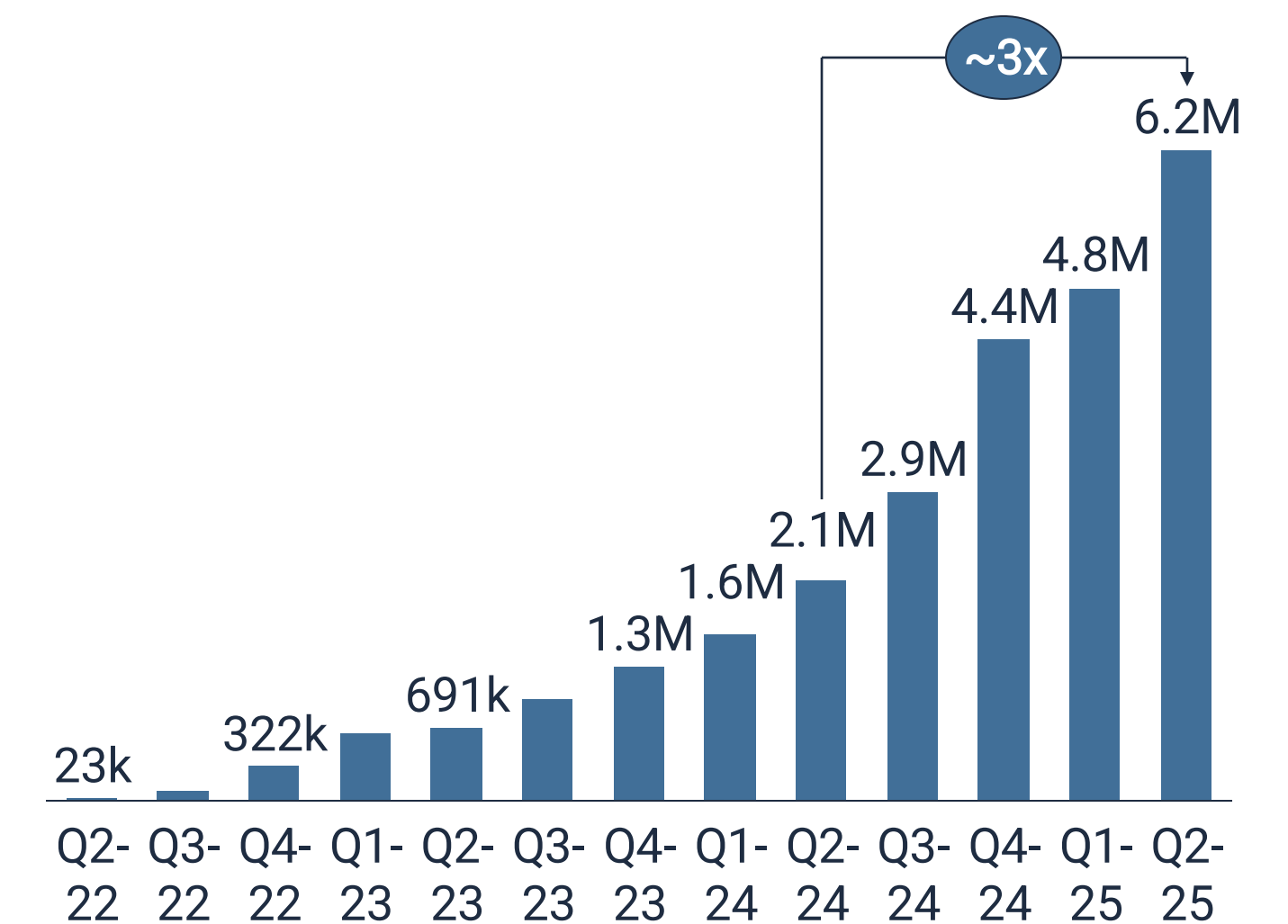


Koltin boasts a 75 NPS, with 1/3 of their members reporting increase in their quality of life

## Koltin's monthly issued premiums<sup>3</sup>

US\$ millions

Koltin is driving penetration: 1 in 2 customers didn't have insurance at the time of purchase

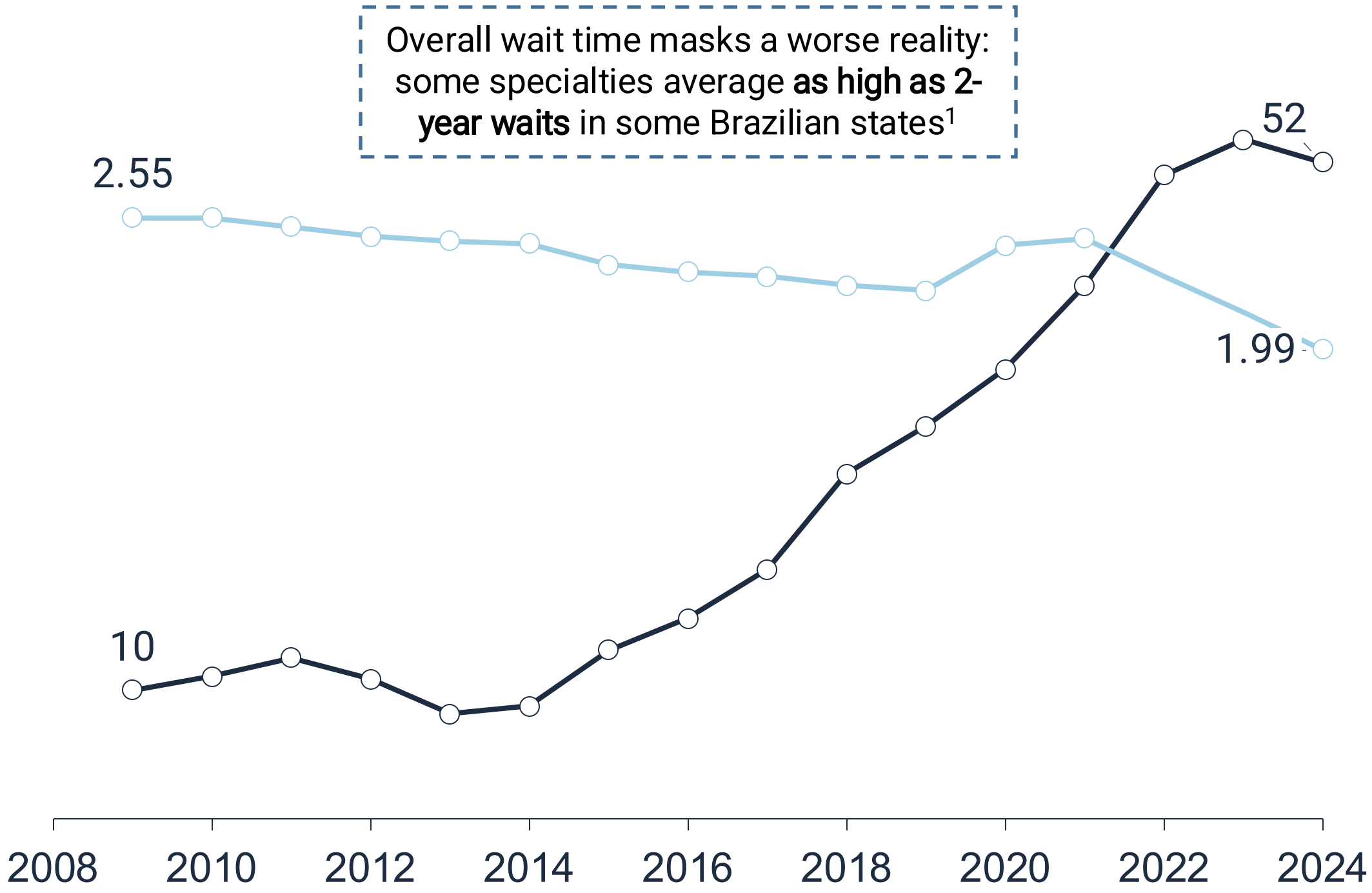


# Access to healthcare in Brazil and Mexico is increasingly compromised as inefficiencies strain both health systems

## Access to healthcare in Brazil

Average surgery wait time in days and Hospital beds per 1k people

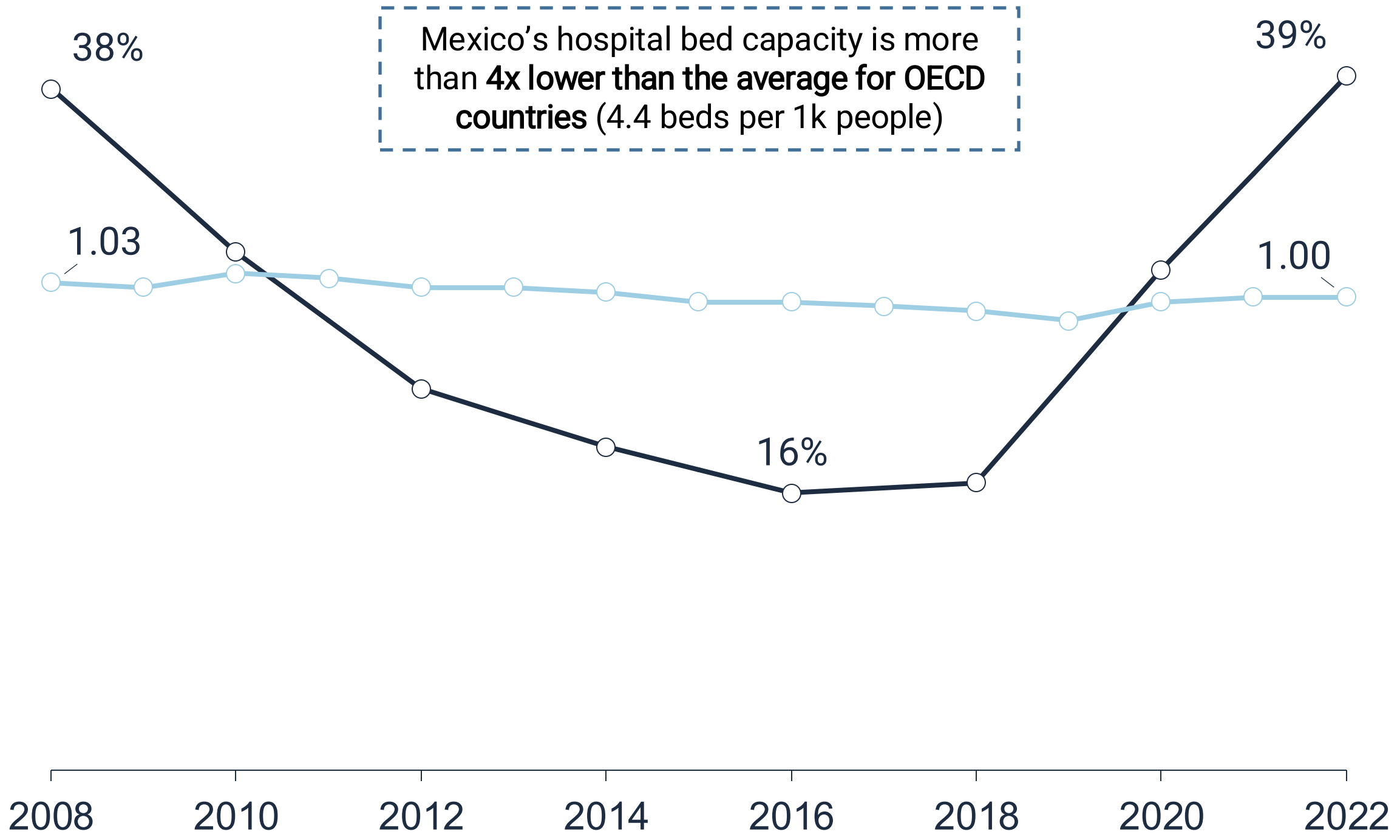
- Average surgery wait time<sup>1</sup>
- Hospital beds per 1k people<sup>2,3</sup>



## Access to healthcare in Mexico

% of population lacking health services and Hospital beds per 1k people

- Population lacking health services<sup>4</sup>
- Hospital beds per 1k people<sup>2</sup>

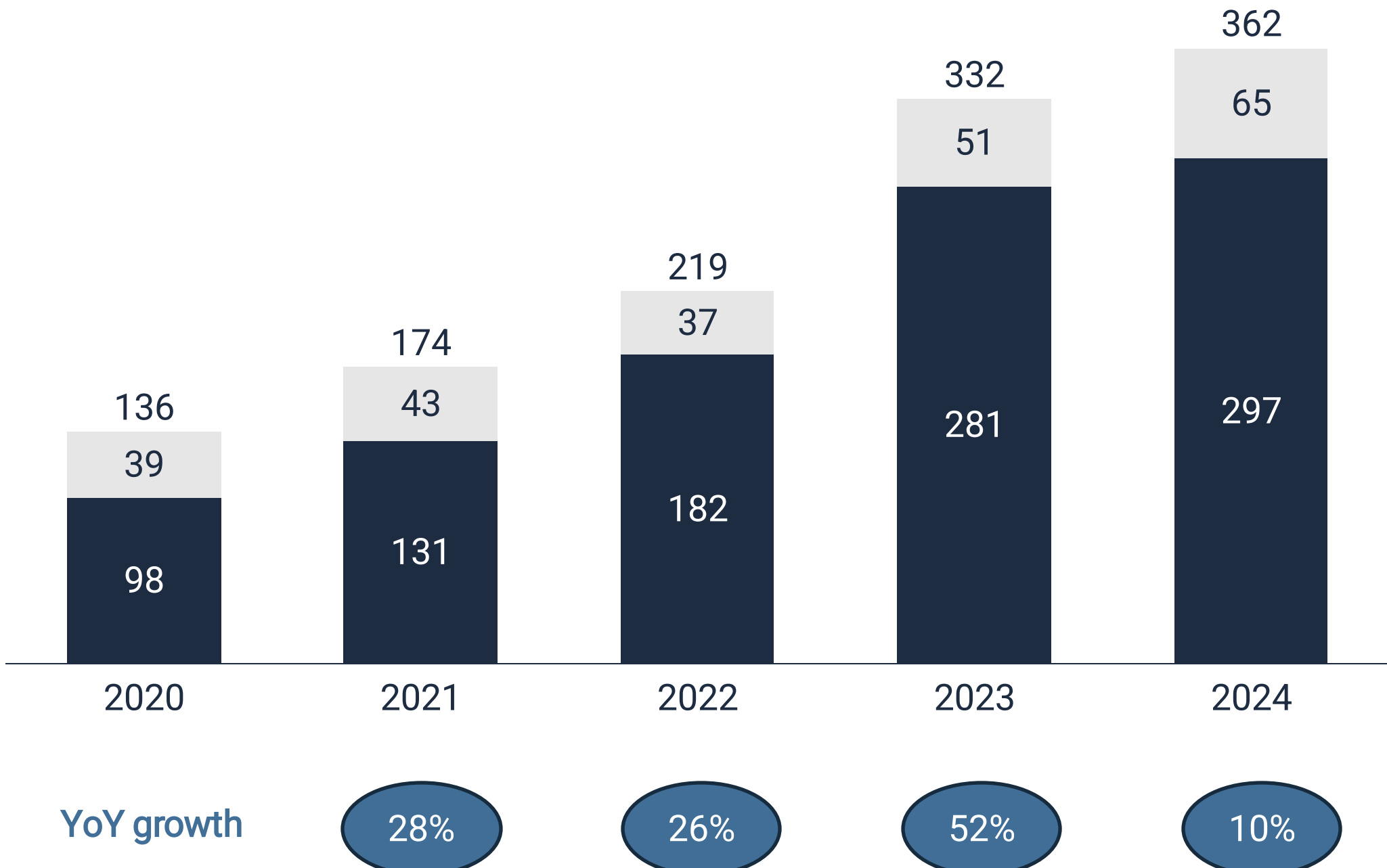


# Brazilian courts are playing a larger role in defining health coverage obligations, as complaints and lawsuits soar

Formal complaints submitted to Brazil health regulators<sup>1</sup>

Thousands of complaints

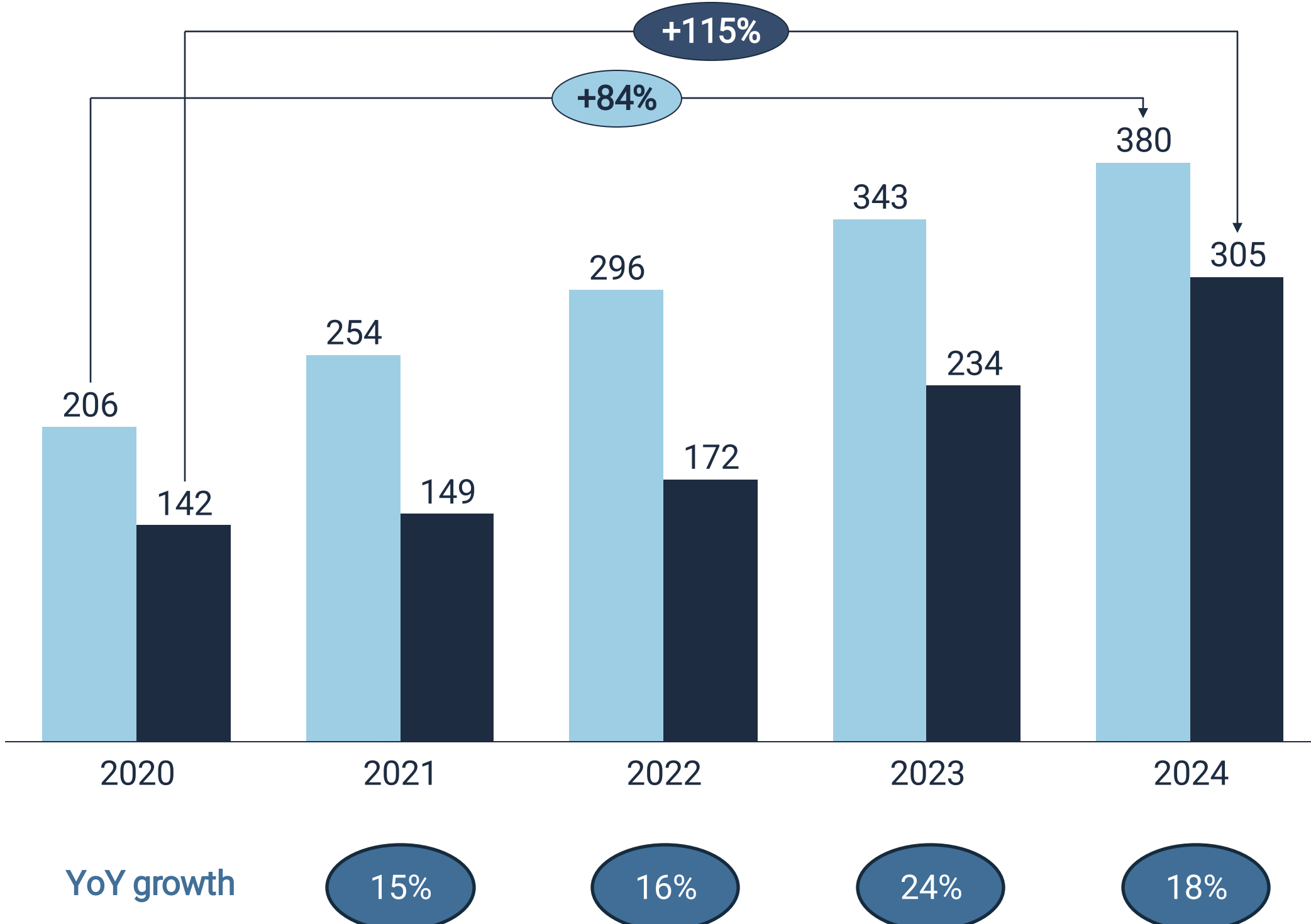
- Administrative or contractual complaints
- Coverage-related complaints



Healthcare related lawsuits in Brazil<sup>2</sup>

Thousands of lawsuits

- Public healthcare
- Private healthcare



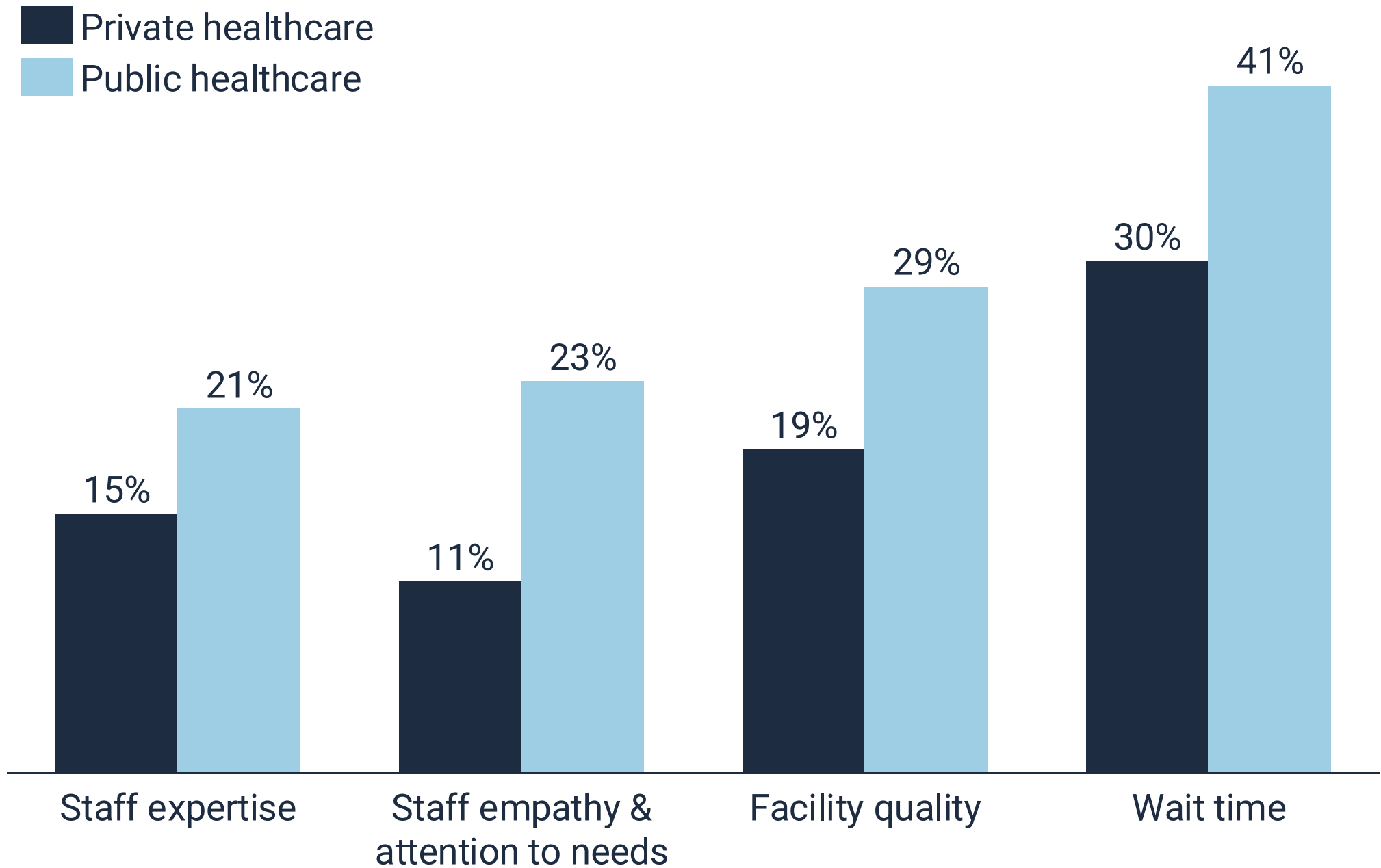
Sources: (1) Brazil National Supplementary Health Agency (ANS); (2) Brazilian National Justice Council – Judicial Data System (CNJ – DATAJUD)

# Perception of lackluster healthcare quality and reliability abounds among the population as strain grows in the system

## Brazilian's dissatisfaction with their healthcare system

% of respondents that rated "very poor" or "poor"

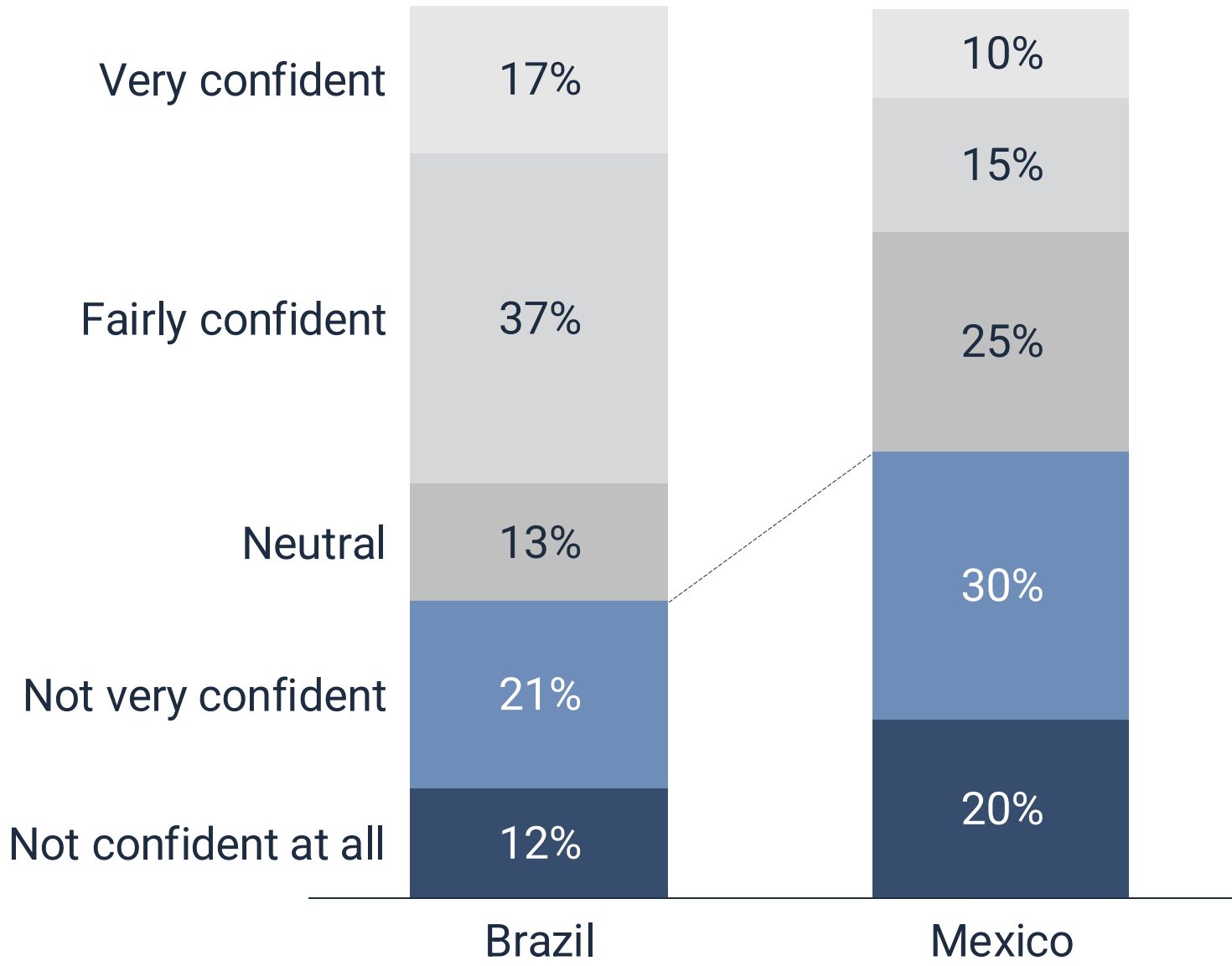
*How would you rate each of the following aspects of your most recent experience with your healthcare provider?*



## Population's perception of emergency care reliability

% of respondents

*If you needed emergency care in the next 12 months, how confident are you that you would receive appropriate care?*



# Genial Care is redefining autism care in Brazil through AI-enabled care coordination and caregiver empowerment



Genial Care is a leading healthcare platform dedicated to providing comprehensive and accessible autism care, educating caregivers and leveraging AI to optimize clinical outcomes and operational efficiency

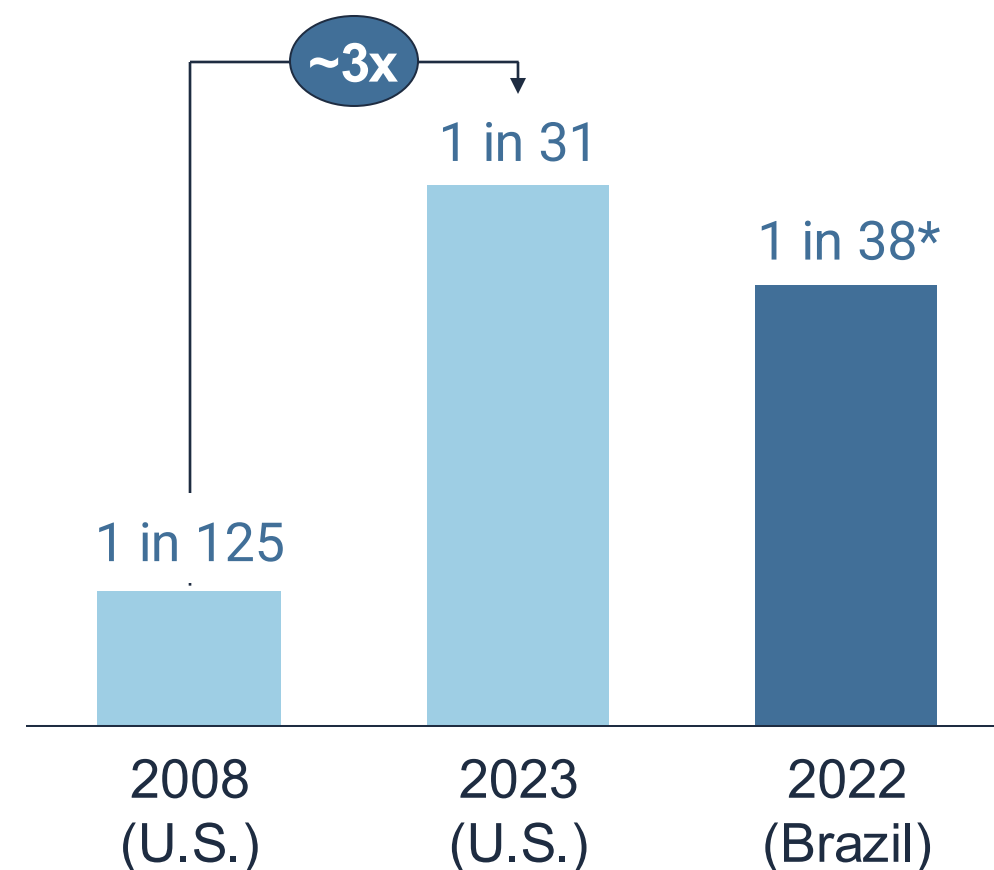
*Autism diagnosis rate are climbing steeply everywhere as awareness grows, creating a deep shortage of qualified professionals in Brazil*

*Genial drives better outcomes through integrated care, digital tools, and family empowerment, reducing costs while fostering child autonomy*

## Autism diagnosis rates<sup>1,2</sup>

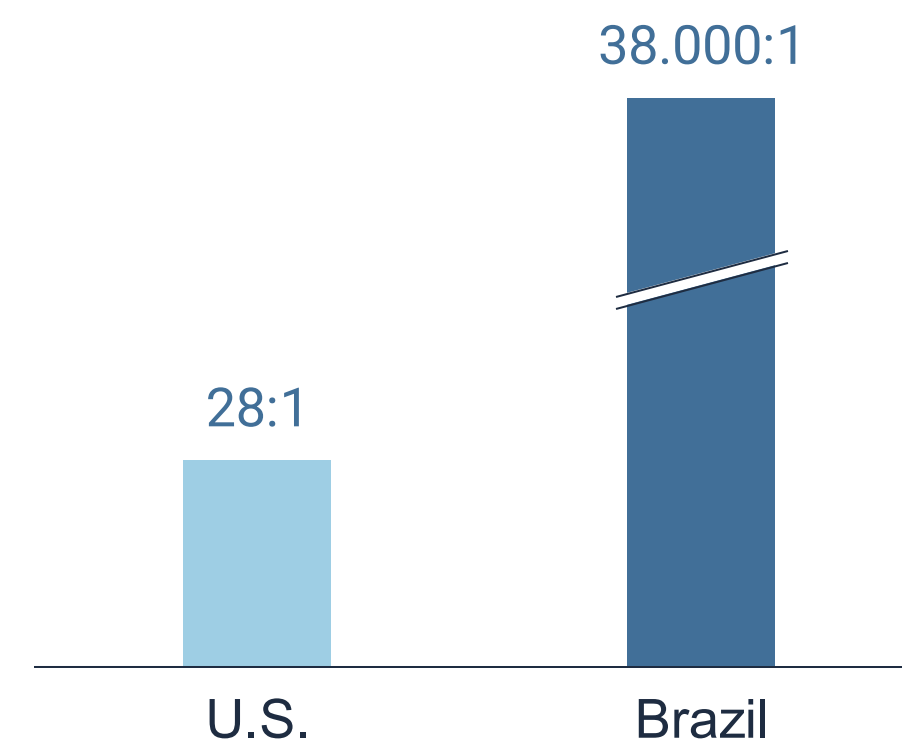
U.S. and Brazil

In 2022, the Brazilian census investigated autism for the first time



## Supply of qualified autism professionals<sup>3</sup>

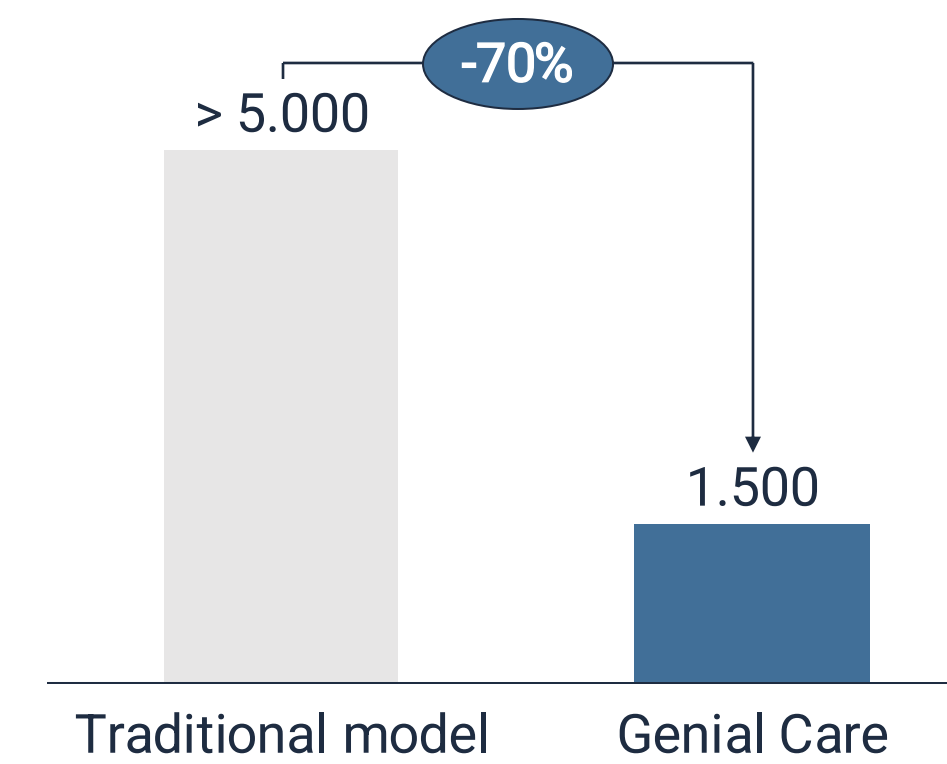
Autism diagnoses to BCBAs<sup>\*\*</sup>



## Lifetime treatment hours<sup>4</sup>

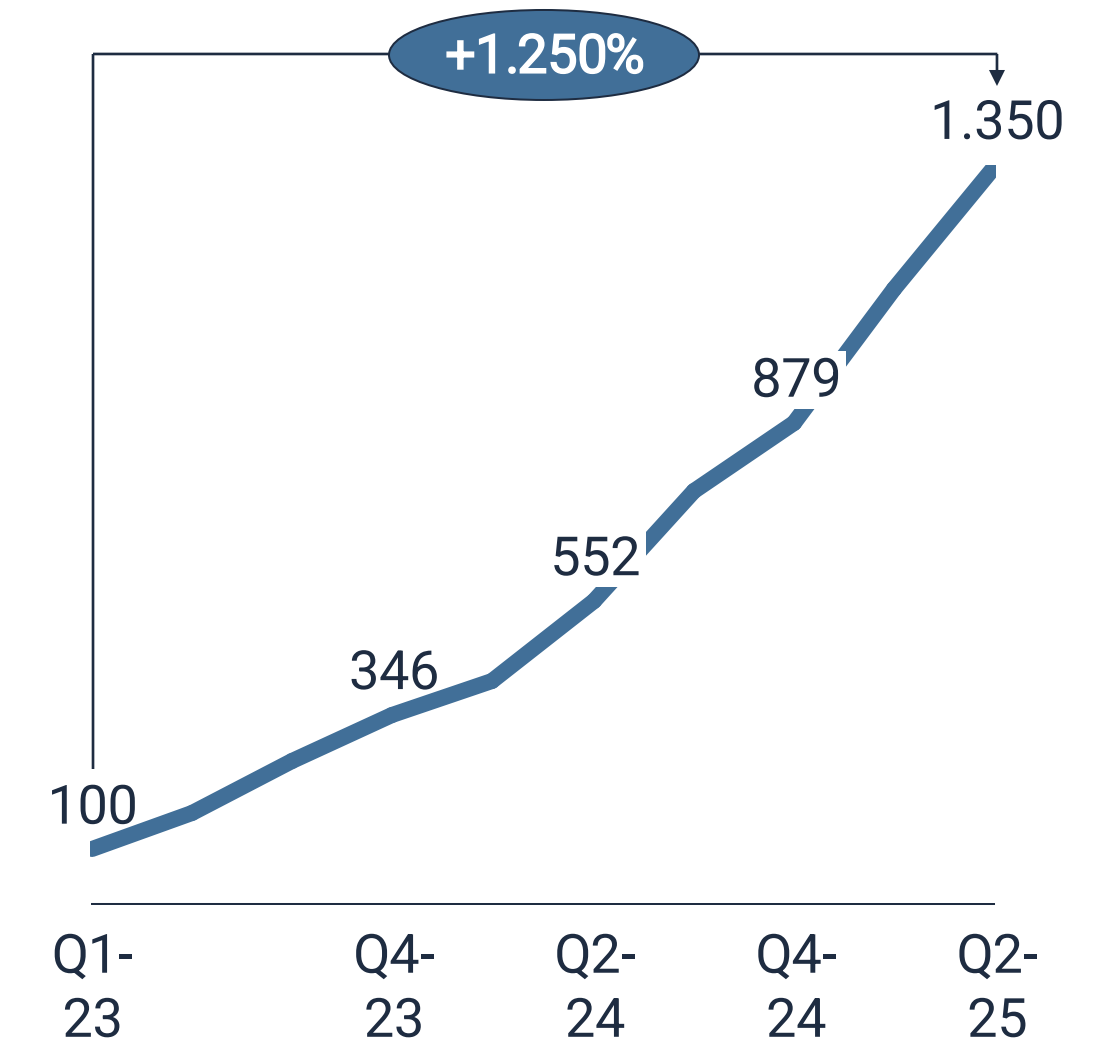
Total time demanded for treatment

Genial boasts a 81 Net Promoter Score



## Revenue evolution<sup>4</sup>

Indexed to Q1 2023 = 100




Notes: (\*) Considers autism diagnosis among children aged 5 to 9; (\*\*) BCBAs (Board Certified Behavior Analysts) are professionals specifically certified to deliver interventions based on Applied Behavior Analysis (ABA), a recognized gold standard in autism therapy

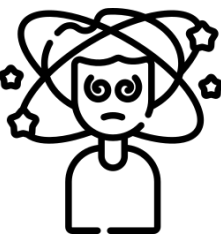


Sources: (1) US Centers for Disease Control and Prevention; (2) IBGE Census 2022; (3) Behavior Analyst Certification Board; (4) Genial Care internal data



# Plenna delivers patient-centered women’s healthcare, unifying fragmented journeys across multiple specialties

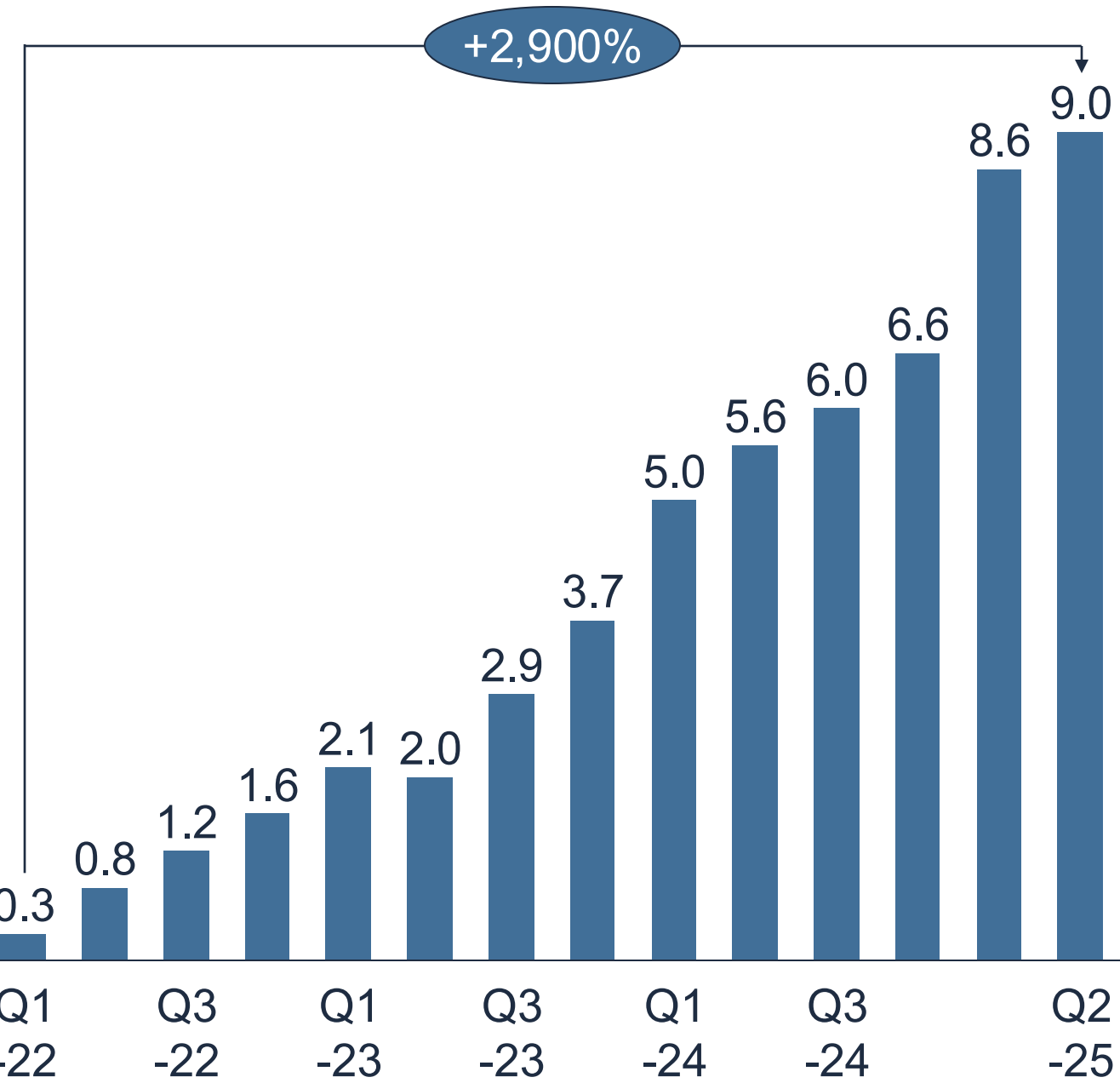
 **Plenna is Mexico’s first femtech healthcare company, offering affordable, patient-centered care in gynecology, maternity, mental health, and nutrition through a hybrid approach physical clinics and virtual care**

### Women healthcare struggles in Mexico



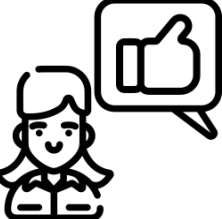
-  Women face fragmented care, often seeing multiple specialists and dealing with uncoordinated diagnoses
-  42% have never had a preventive gyn check-up<sup>1</sup>, while ~30% experience obstetric violence during childbirth<sup>2</sup>
-  65% of women who seek private gynecological care pay entirely out-of-pocket<sup>1</sup>

### Plenna’s total treated patients<sup>4</sup>

Thousands of patients



### Plenna’s specialized care results<sup>4</sup>

-  Plenna has a 94 Net Promoter Score, vs. 38 global industry average<sup>4</sup>
-  Superior medical outcomes: 1% of biopsies show pre- and cancer lesions, vs. 11% industry average<sup>3</sup>
-  Women trust Plenna: 55% patient acquisition comes from organic channels and word-of-mouth

# Fintech



# Turning friction into fuel, Latin American startups are unlocking opportunity in fintech

- 01 Brazil: Making the Most of Reduced Friction
- 02 Mexico: Building Around Existing Friction
- 03 Stablecoins: The Next Frontier



# Turning friction into fuel, Latin American startups are unlocking opportunity in fintech

**01** Brazil: Making the Most of Reduced Friction

02 Mexico: Building Around Existing Friction

03 Stablecoins: The Next Frontier



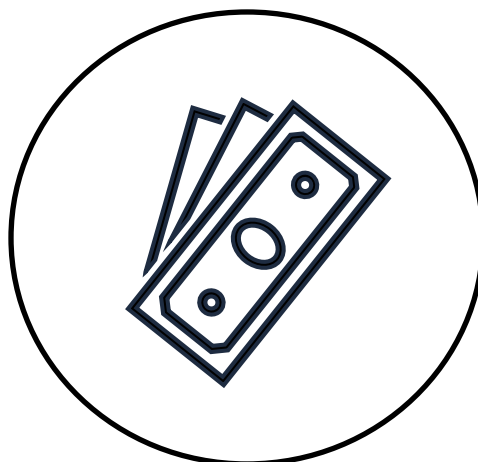
# Executive Summary: Brazil has continued to capitalize on the reduced friction in financial services regulation



## Banking

*Resolution 4,480 from 2017 made it possible for users to open accounts digitally. Regulation and adoption reduced physical branches*

- Number of bank branches fell from over 21k to around 16k (2018-2024), a ~25% decline
- In Class A/B, digital-only or hybrid (digital + physical) users rose from 51% to 62% (2022-2024); in Class C, from 43% to 55%; in Class E/D, from 30% to 53%



## Payments

*Regulations between 2020 and 2022 on fees and receivables pushed down the Merchant Discount Rate (MDR) as well as discount rates on factored/anticipated receivables*

- POS devices reached 34MM in 2024, a 963% growth from 2008
- MDR fell to 1.1% and 2.2% in debit and credit cards, respectively, in 2024, a 31 and 24% reduction versus 2014
- Total receivable volumes surged 8x since 2021, with discount rates more aligned to the base interest rate

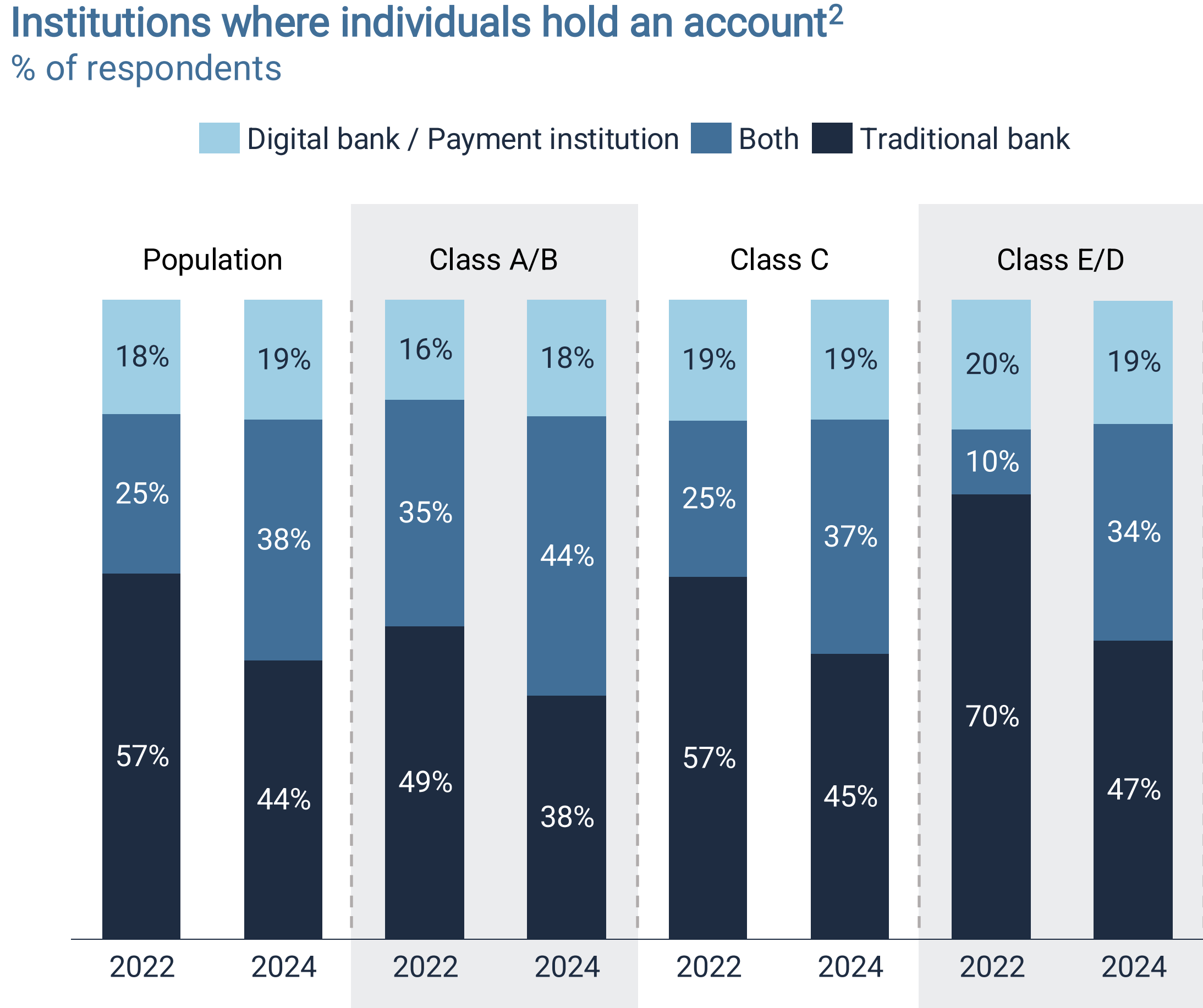
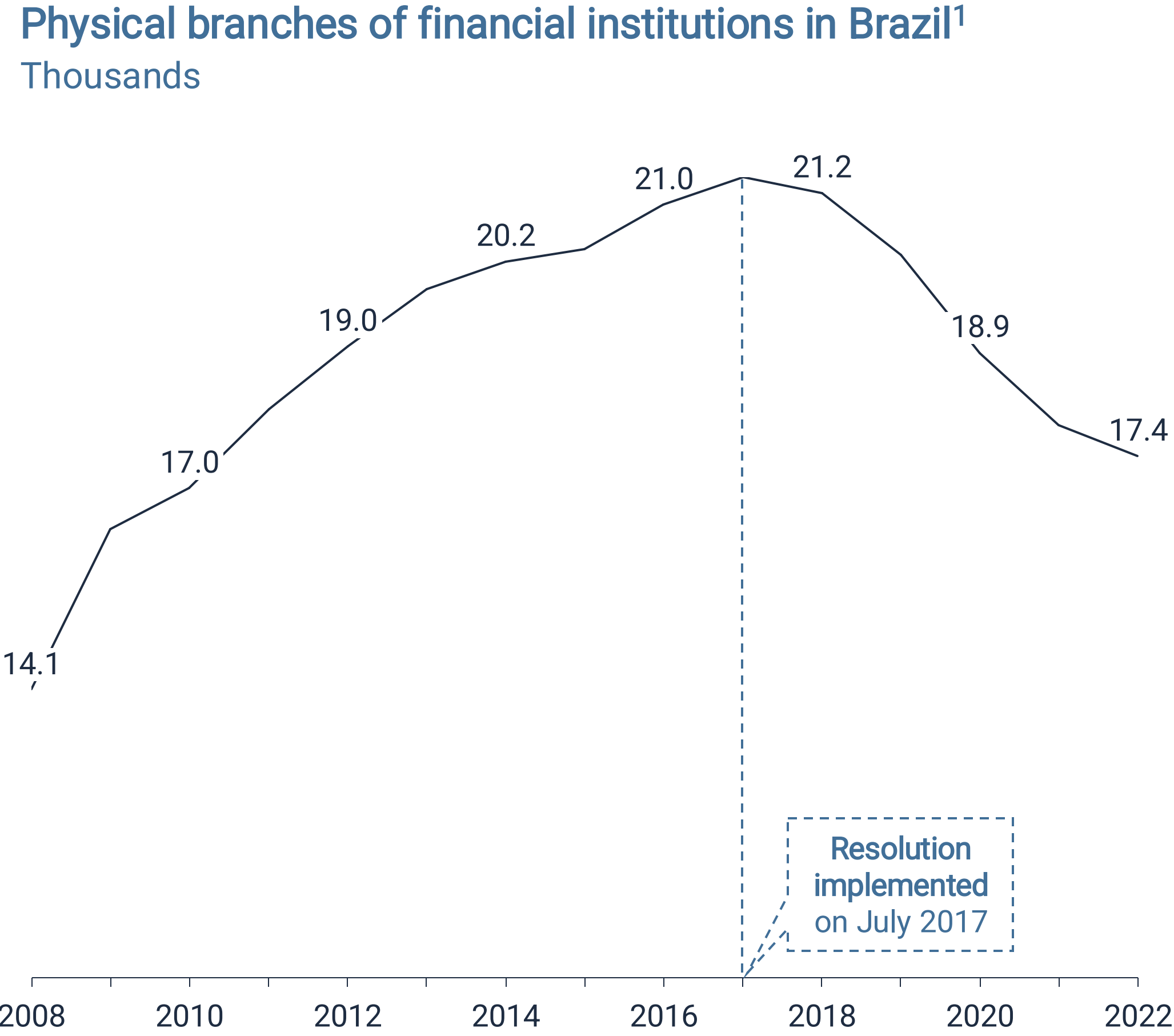


## Credit

*Regulatory opening in 2018 allowed fintechs to offer credit and initiate payments. Investor appetite for fintech helped them scale faster*

- Number of credit fintechs rose from 11 to 130 (2019-2024)
- Total credit volume from credit fintechs grew from R\$78B to R\$291B (2019-2022), a 3.7x increase
- Fintechs' share of total credit grew from 0.3% to 0.8%. Digital banks' share of total credit grew from 1.9% to 4.6% (2019-2022)

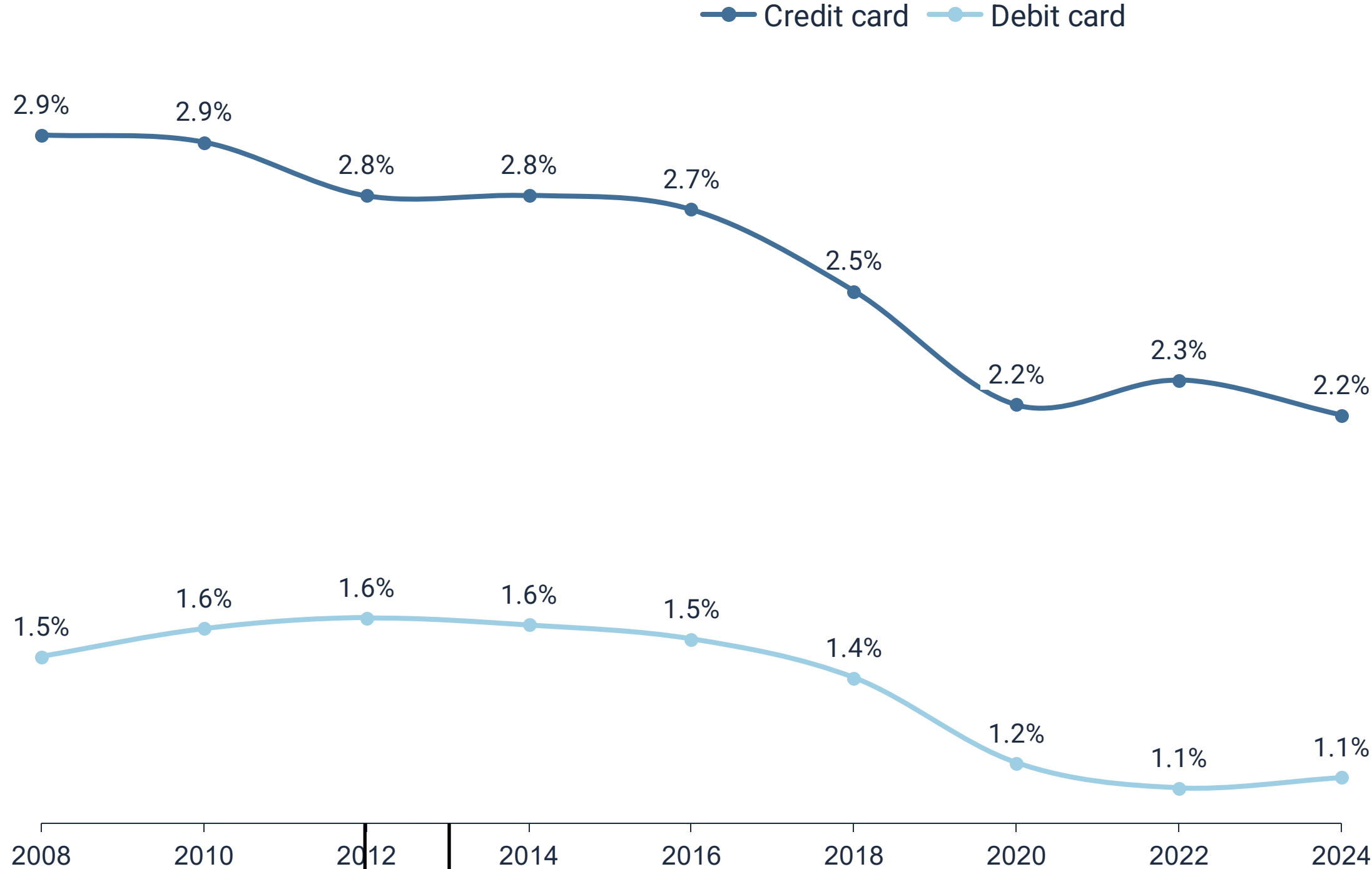
# In 2016, regulation enabled fully digital banking, with 43% of people having a digital account today



Note: In Brazil, social classes are typically categorized by monthly household income; Class A/B - Higher-income households; Class C - Middle-income households; Class D/E - Lower-income households. Classification follows criteria commonly used by institutions like IBGE and market research firms  
Sources: (1) Central Bank of Brazil; (2) AMBIMA – 8th X-Ray of The Brazilian Investor

# Increasing regulation has removed friction in payments and led to decreased discount rates and greater access to POS

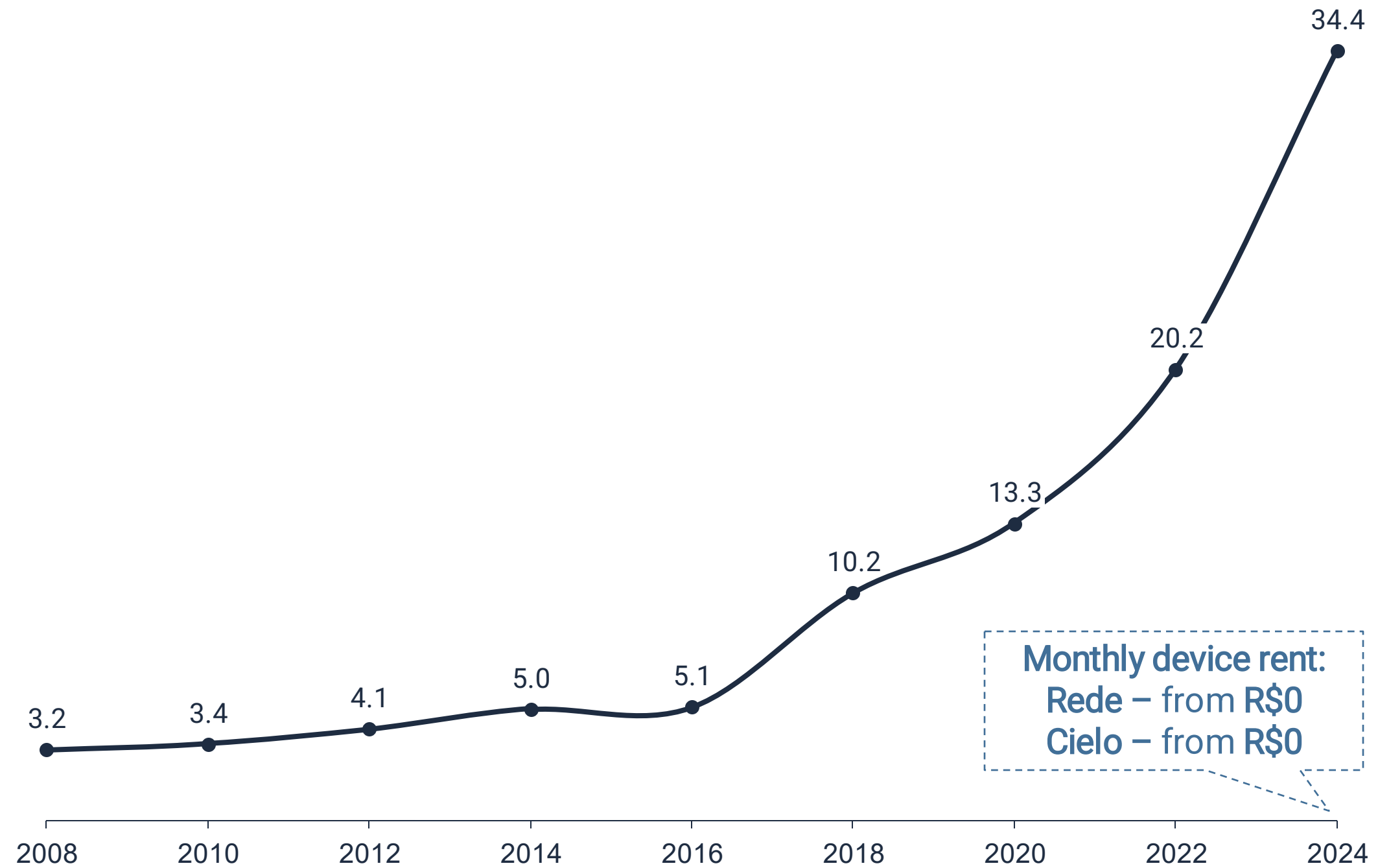
**Merchant Discount Rate (MDR) over time**  
% of transaction value



**stone**  
(2012)  
Founded

**PagSeguro**  
(2013)  
Begins to offer  
POS payments

**Number of Point-of-Sale (POS) devices**  
Millions of devices



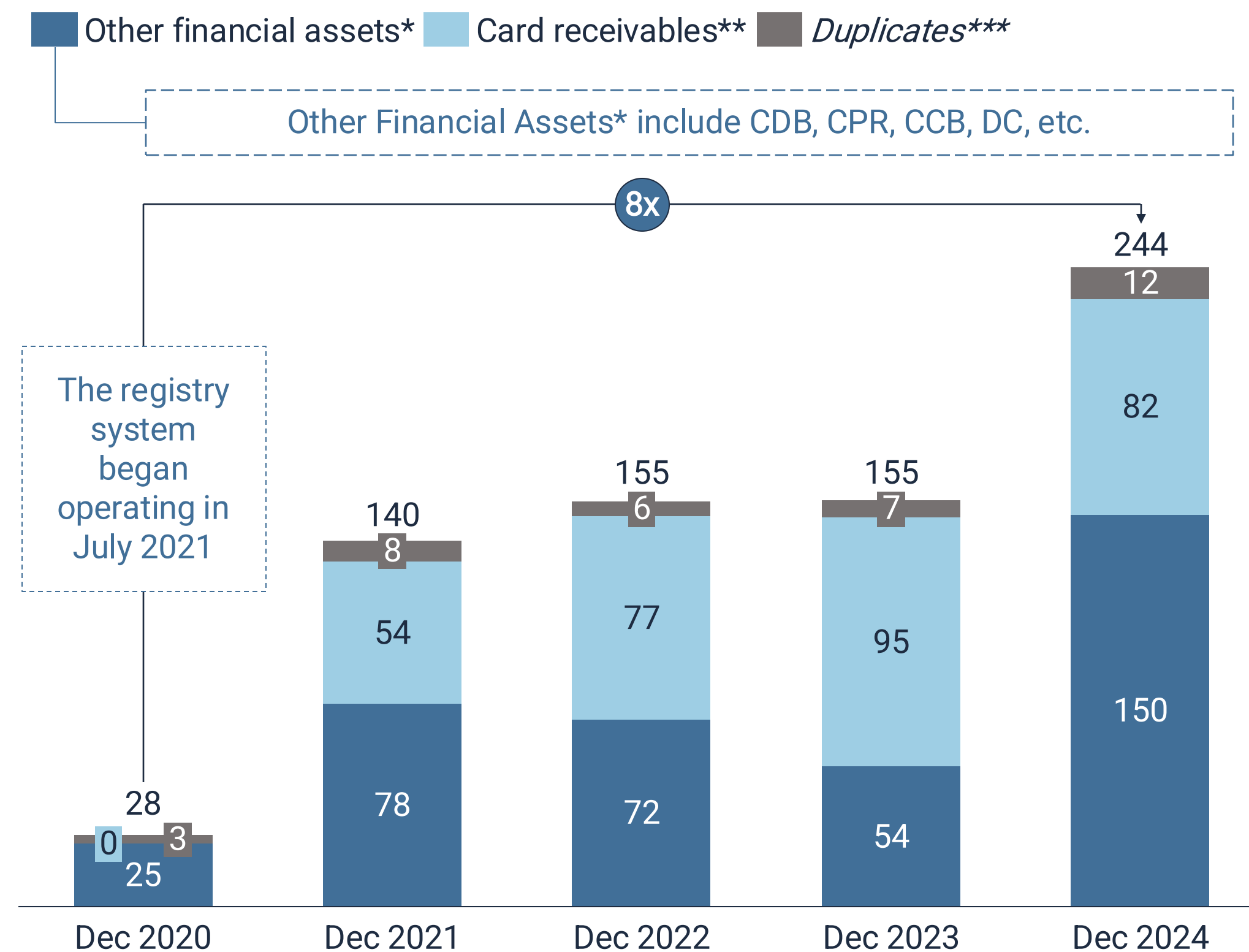
Monthly device rent:  
Rede – from R\$0  
Cielo – from R\$0

Monthly rent:  
~R\$120 (~US\$68)\*

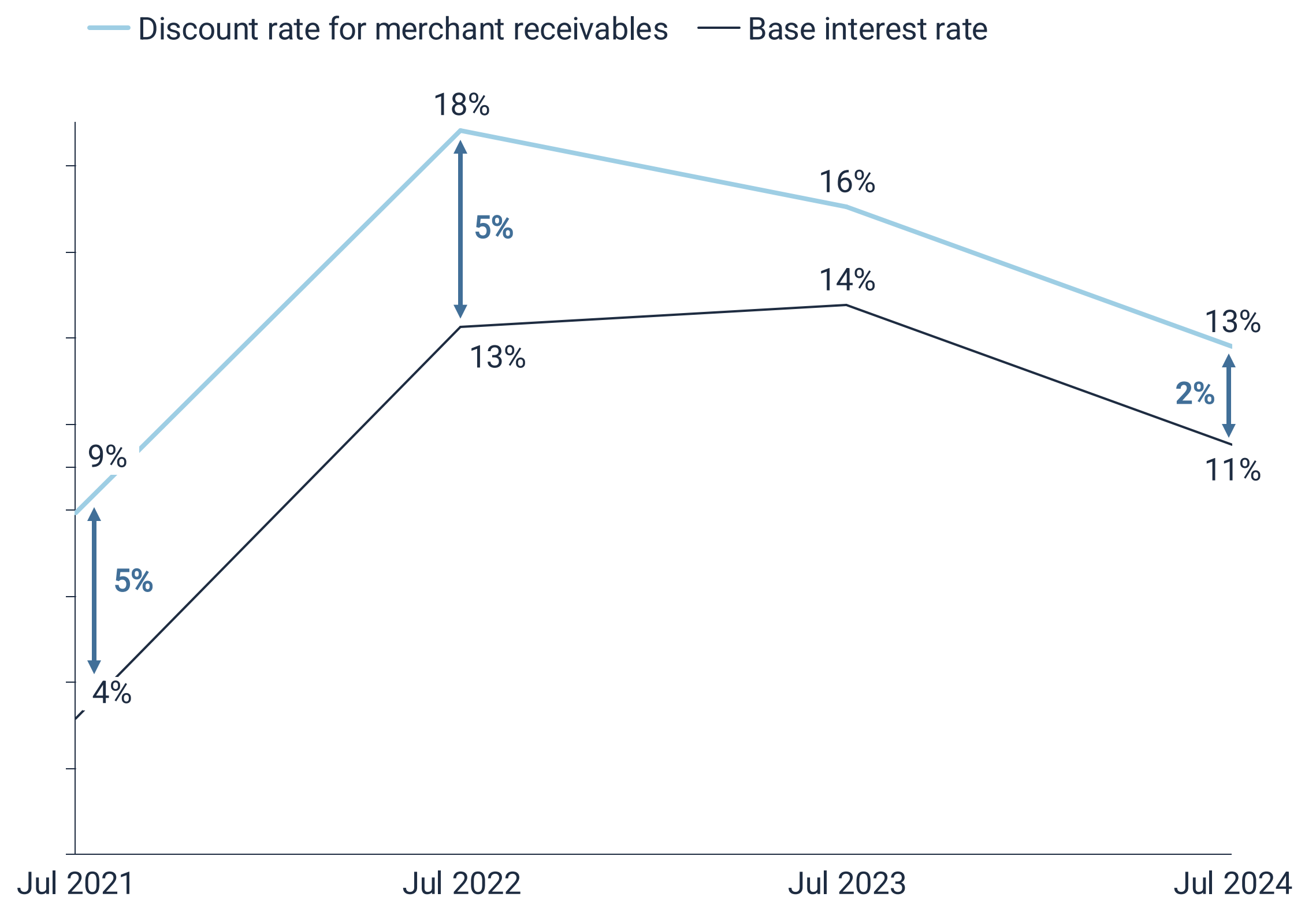
Note: (\*) Average FX rate for 2010  
Source: Central Bank of Brazil – Payment Methods Statistics

# New regulation which encouraged competition (less friction) helped reduce merchant discount rates for receivables

Monthly financial volume registered in CERC<sup>1,\*</sup>  
R\$ billions



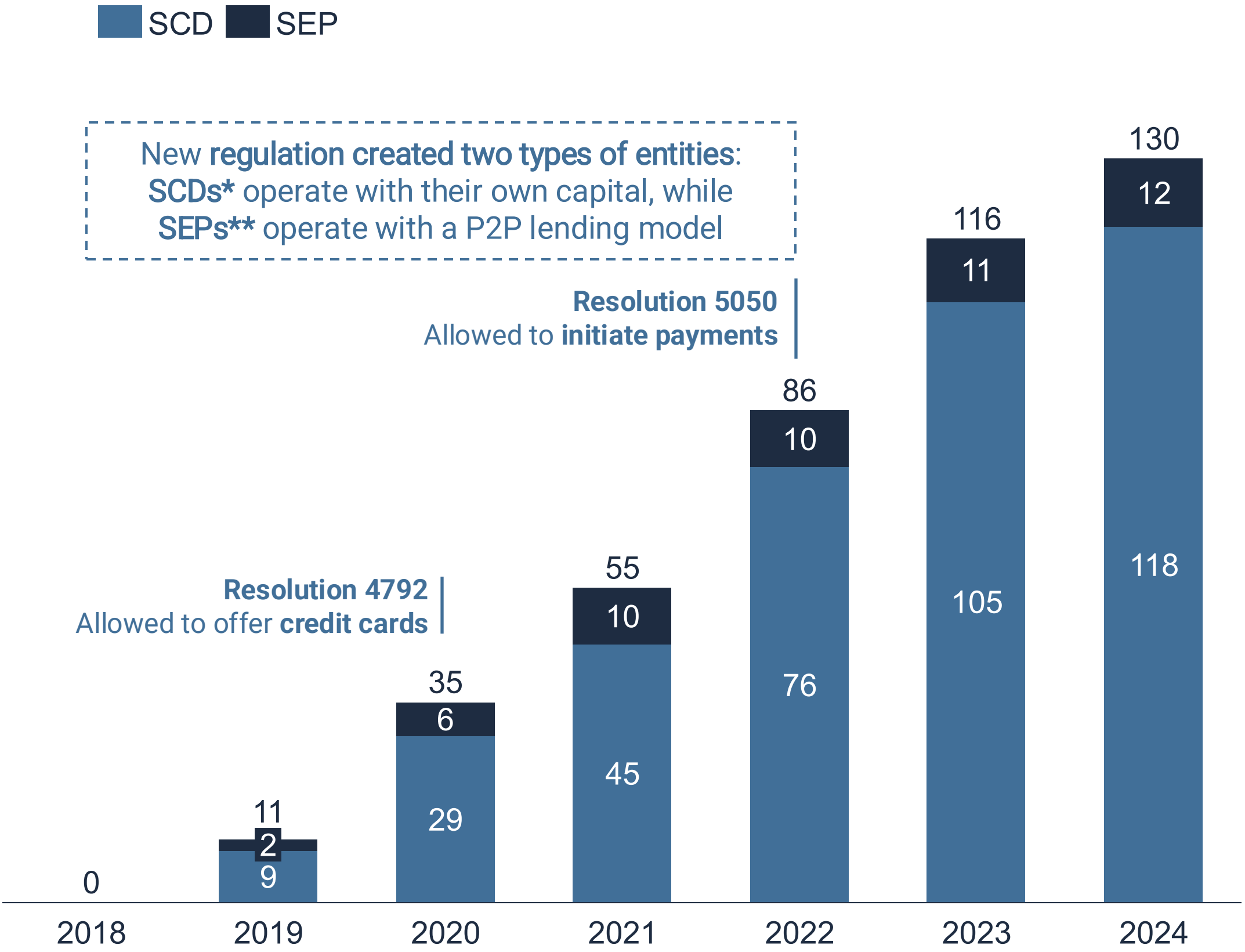
Average discount rate for receivables advance<sup>2</sup>  
% per year



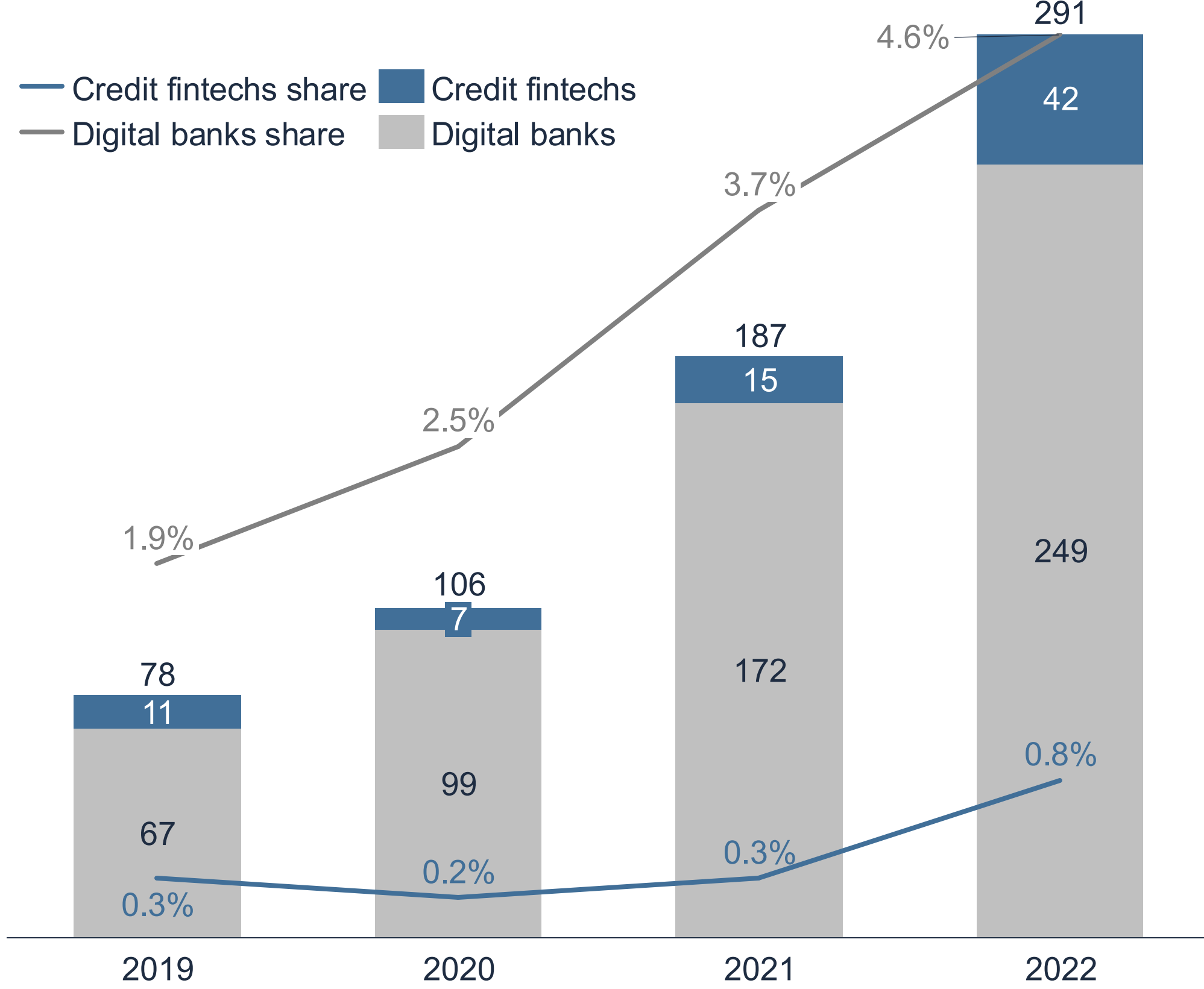
Notes: (\*) CERC is one of the four Central Bank-authorized receivables registries, CDB - Bank-issued fixed income, CPR - Agribusiness credit note, CCB - Bank loan certificate, DC - Invoice-backed receivable; (\*\*) Card Receivables - Future card sales; (\*\*\*) Duplicates: Trade invoices used as credit.  
Sources: (1) CERC – Statistics; (2) Central Bank of Brazil – Open Data Portal; Central Bank of Brazil - Copom Meeting Minutes, Selic Time

# A 2018 regulatory change allowing fintechs to lend ignited a disruption on the supply side of credit markets

Number of credit fintechs (SCDs and SEPs)<sup>1</sup>  
%



Digital entities credit balance and credit share in Brazil<sup>2</sup>  
%, R\$ billions



Sources: (1) Central Bank of Brazil – Financial Stability – Functioning Institutions in the Country; (2) Central Bank of Brazil "Banking economics report 2022 - Profile and Evolution of Digital Entities in the National Financial System"

The Brazilian Central Bank sustains momentum in its agenda of stronger regulation and better financial infrastructure



# Pix

**Brazil's real-time payment system continues to compound.**  
In the past year, number of quarterly transactions rose by 30%, reaching nearly **20 billion**.

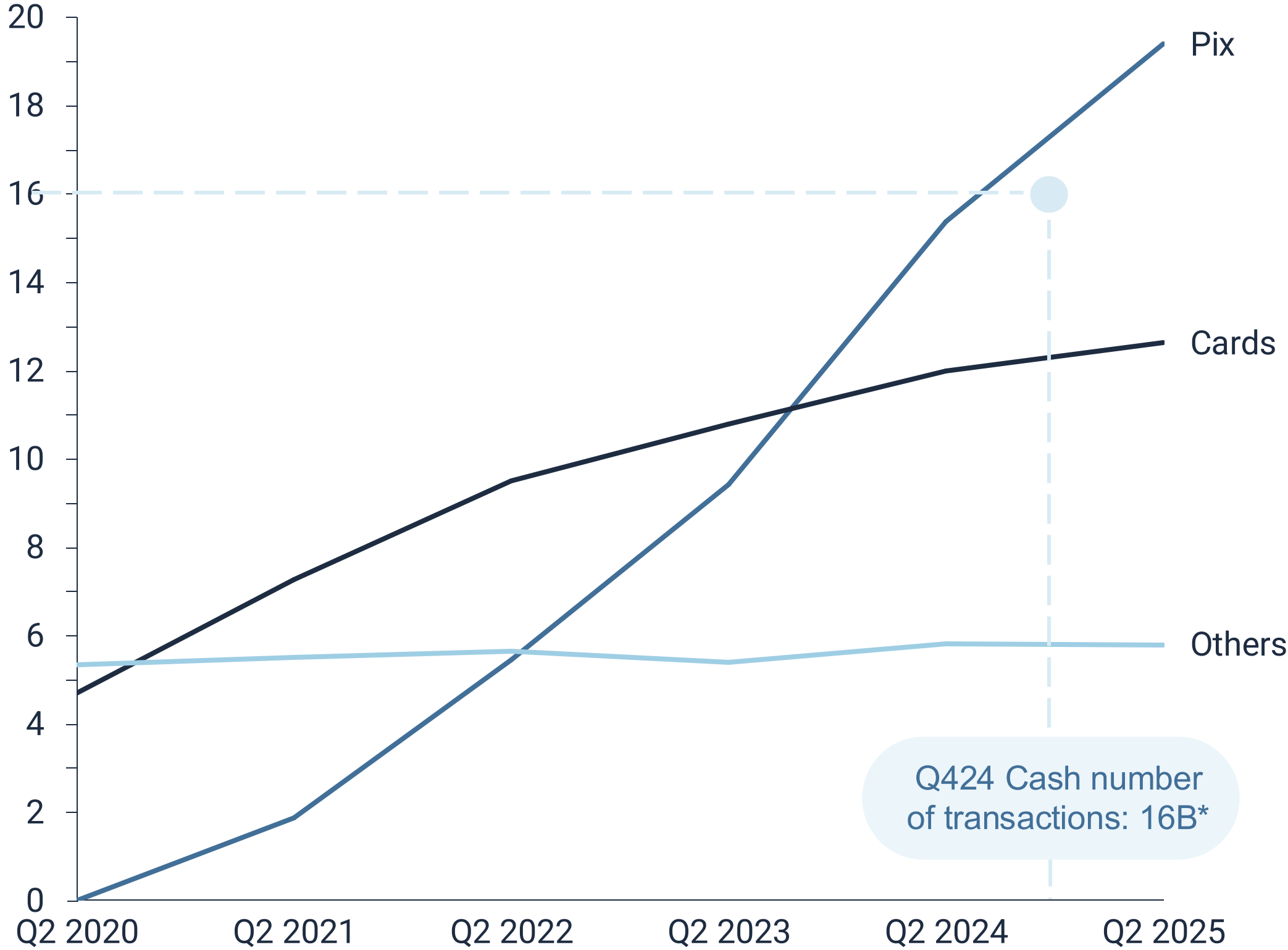
**As businesses embrace Pix, a second wave of economic momentum is emerging—reducing friction and speeding the flow of money across the entire economy.**



# Consistent Compounder: Pix continues to dominate the mainstream with growing transactions and frequency

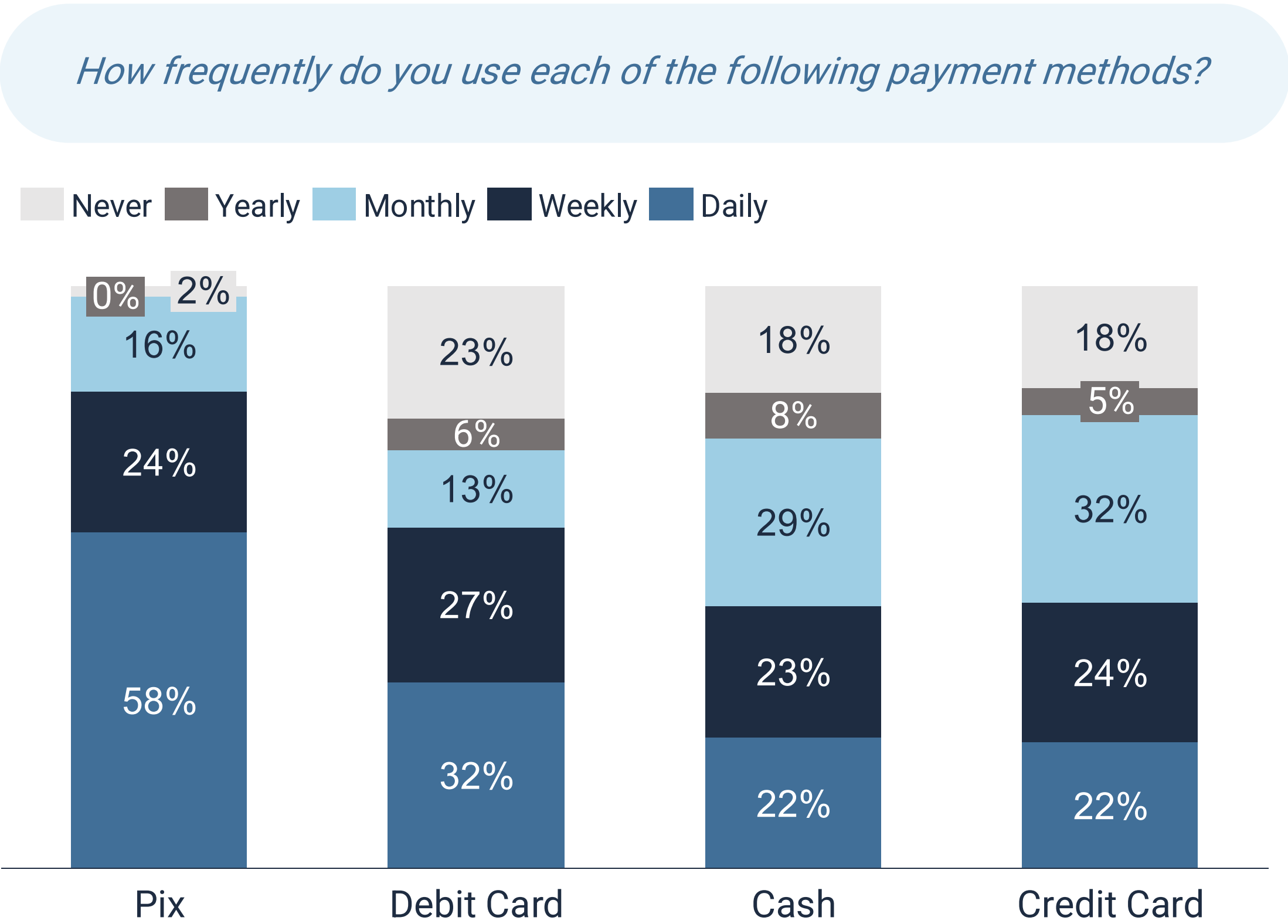
Transactions by payment method<sup>1</sup>

Billions of transactions



Payment methods frequency of use<sup>2</sup>

2025, % of respondents in Brazil

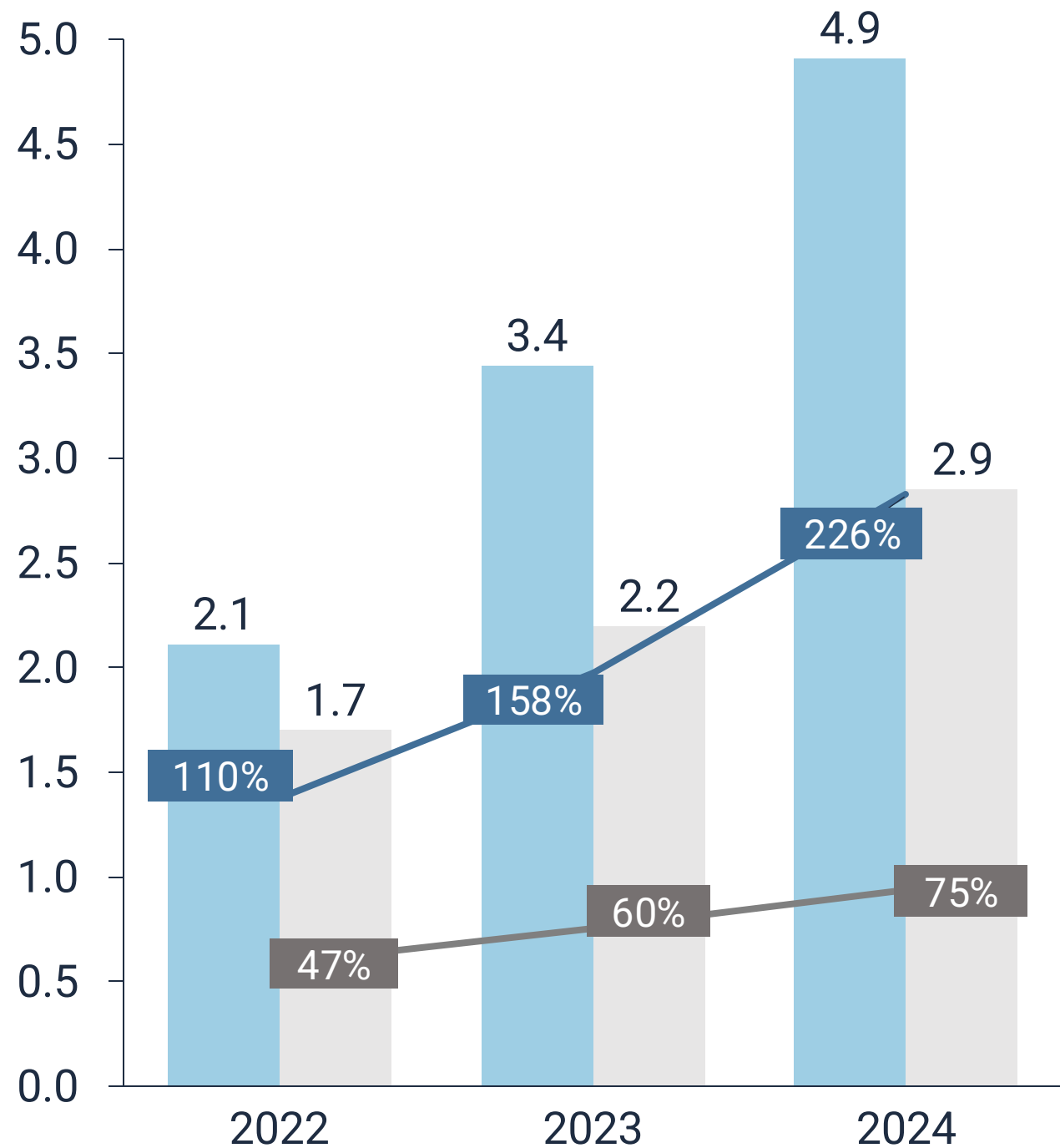


Note: Cash total number of transactions was estimated based on a study by Central Bank of Brazil  
 Sources: (1) Central Bank of Brazil – Payment Methods Statistics, “The Brazilians and their relationship with money” Study (2024);  
 (2) Atlantico and AtlasIntel Survey 2025 (n=4,898; margin of error: ± 2p.p.; collected from 7/16/25-7/30/25)

# A Global Benchmark: Pix defined the bar for success, well ahead of India's UPI in volume, usage per capita and growth

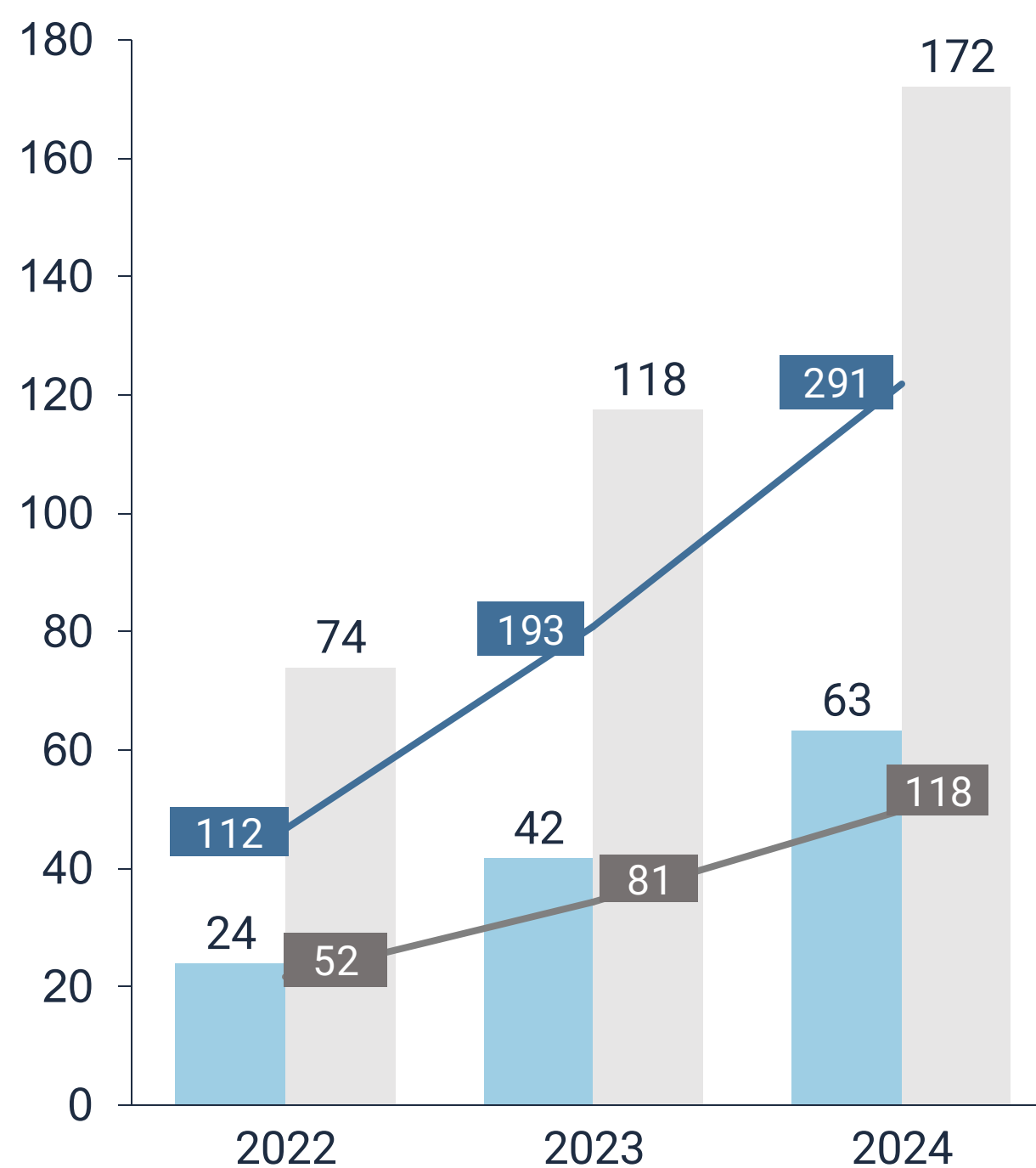
**UPI vs PIX transacted volume**  
US\$ trillions

— Brazil's % of GDP    ■ Brazil's Pix  
— India's % of GDP    ■ India's UPI



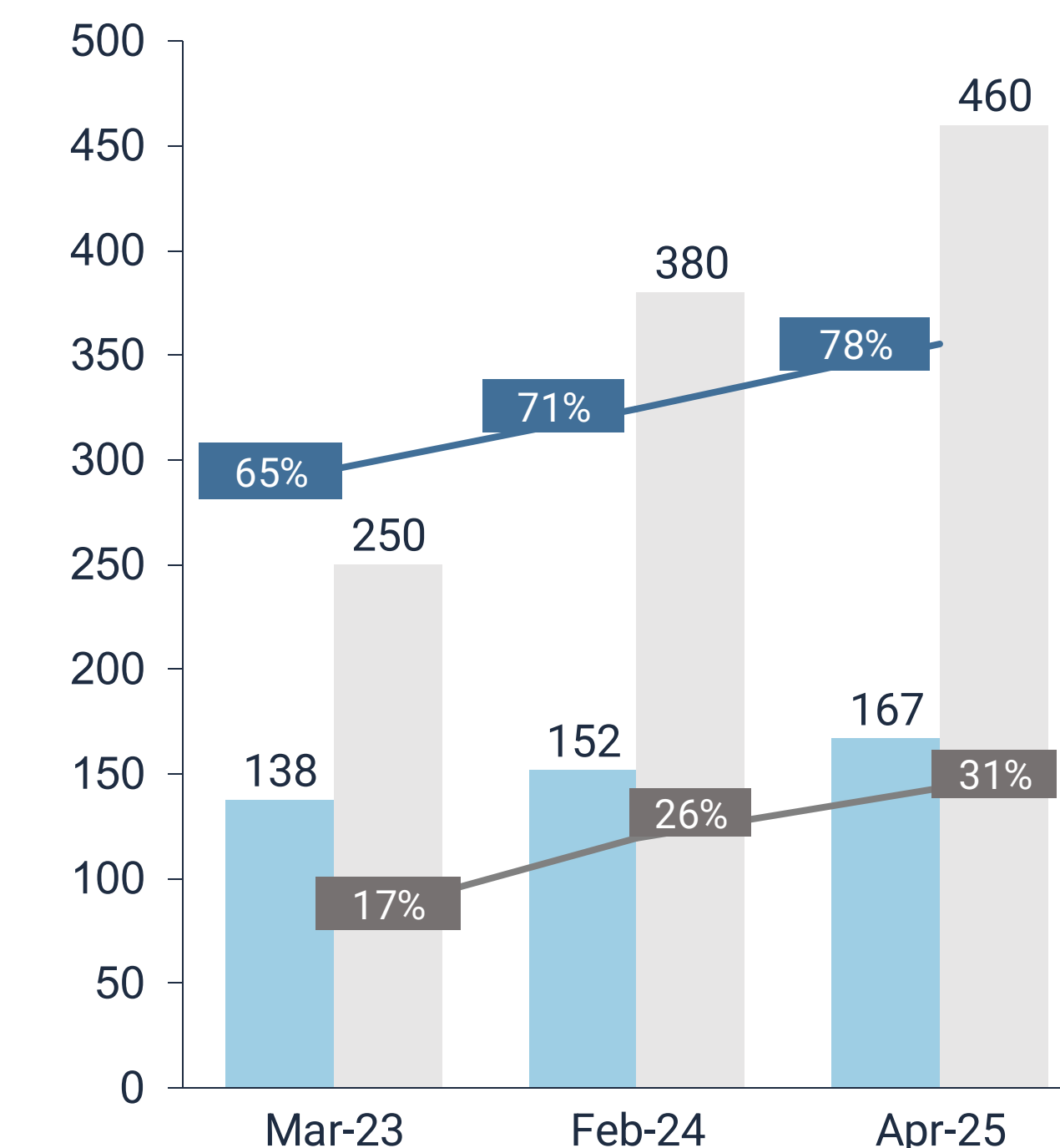
**UPI vs PIX total transactions**  
Billions of transactions

— Pix Transactions per Capita    ■ Brazil's Pix  
— UPI Transactions per Capita    ■ India's UPI

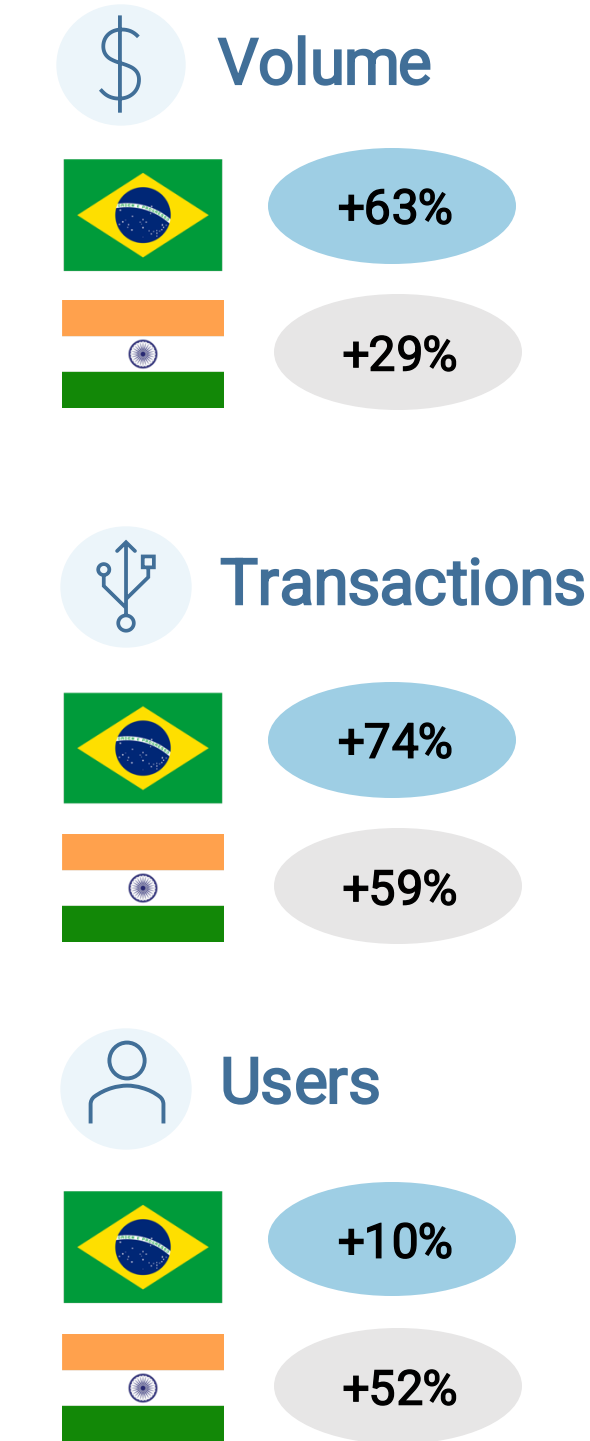


**UPI vs PIX total users**  
Millions of users

— Brazil's Penetration    ■ Brazil's Pix  
— India's Penetration    ■ India's UPI



**Growth 2024 vs. 2023**

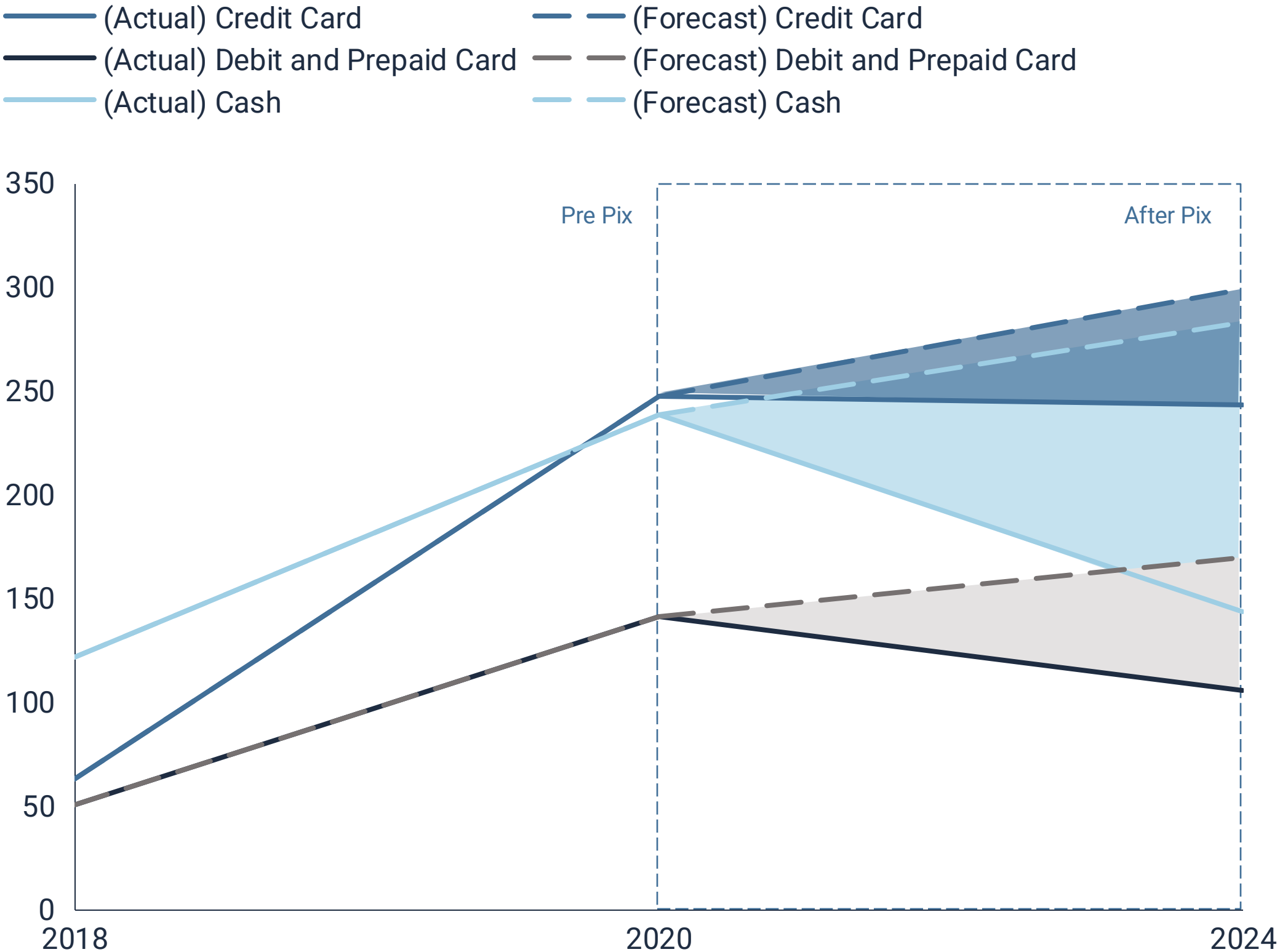


Note: UPI data accounts for both individuals and companies, so, to be conservative, PIX data has only individuals  
Sources: NPCI Press Releases, Central Bank of Brazil - Instant Payment System Statistics; International Monetary Fund; United Nations, Department of Economic and Social Affairs, Population Division (2024); IBGE 2024 Population Projections;

# Pix cut intermediaries and costs, boosting efficiency, reducing friction, and accelerating money flow

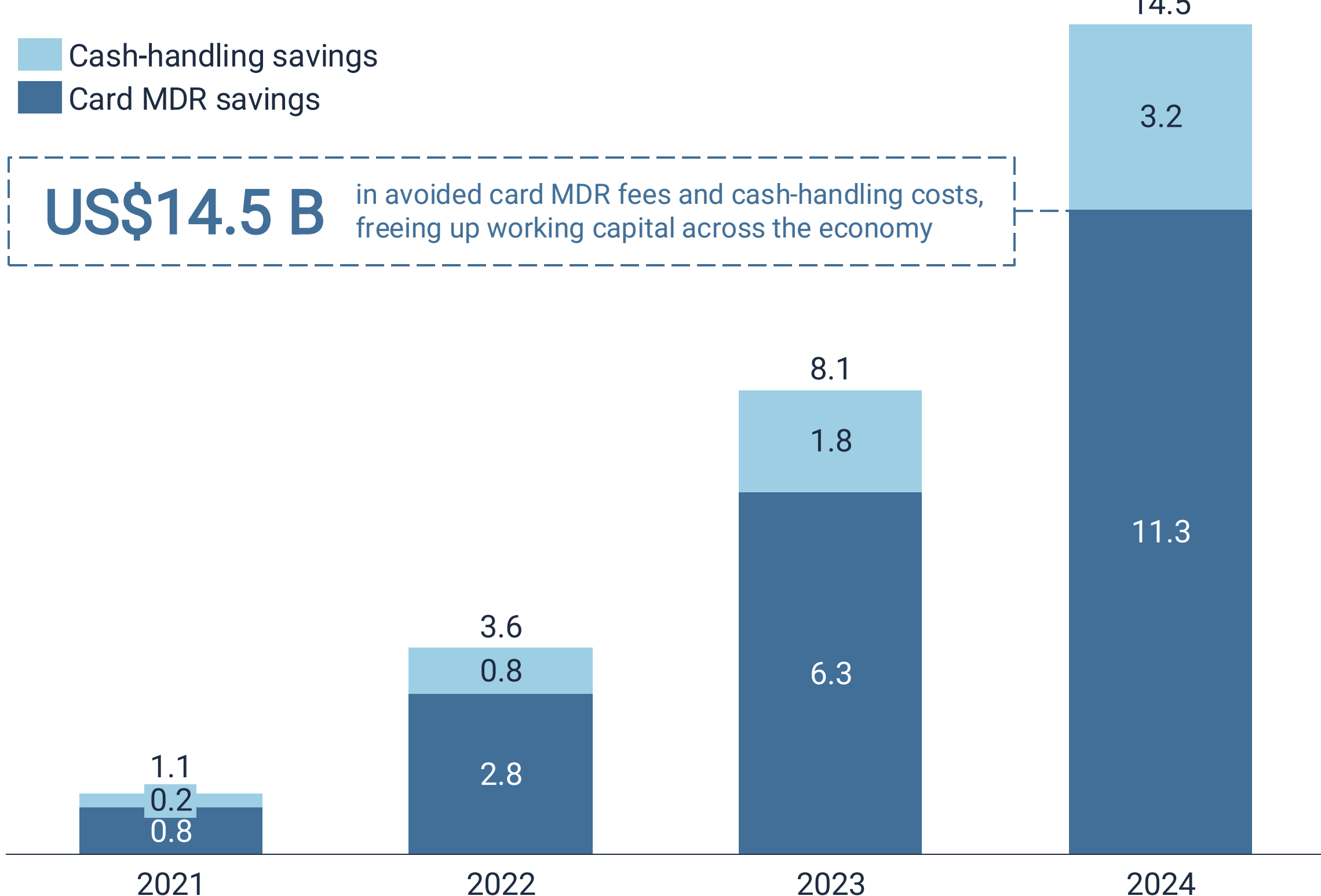
## Retail financial volume per payment method<sup>1,2,\*</sup>

US\$ billions, actual vs. forecast before Pix introduction



## Pix P2B savings<sup>1,3,\*\*</sup>

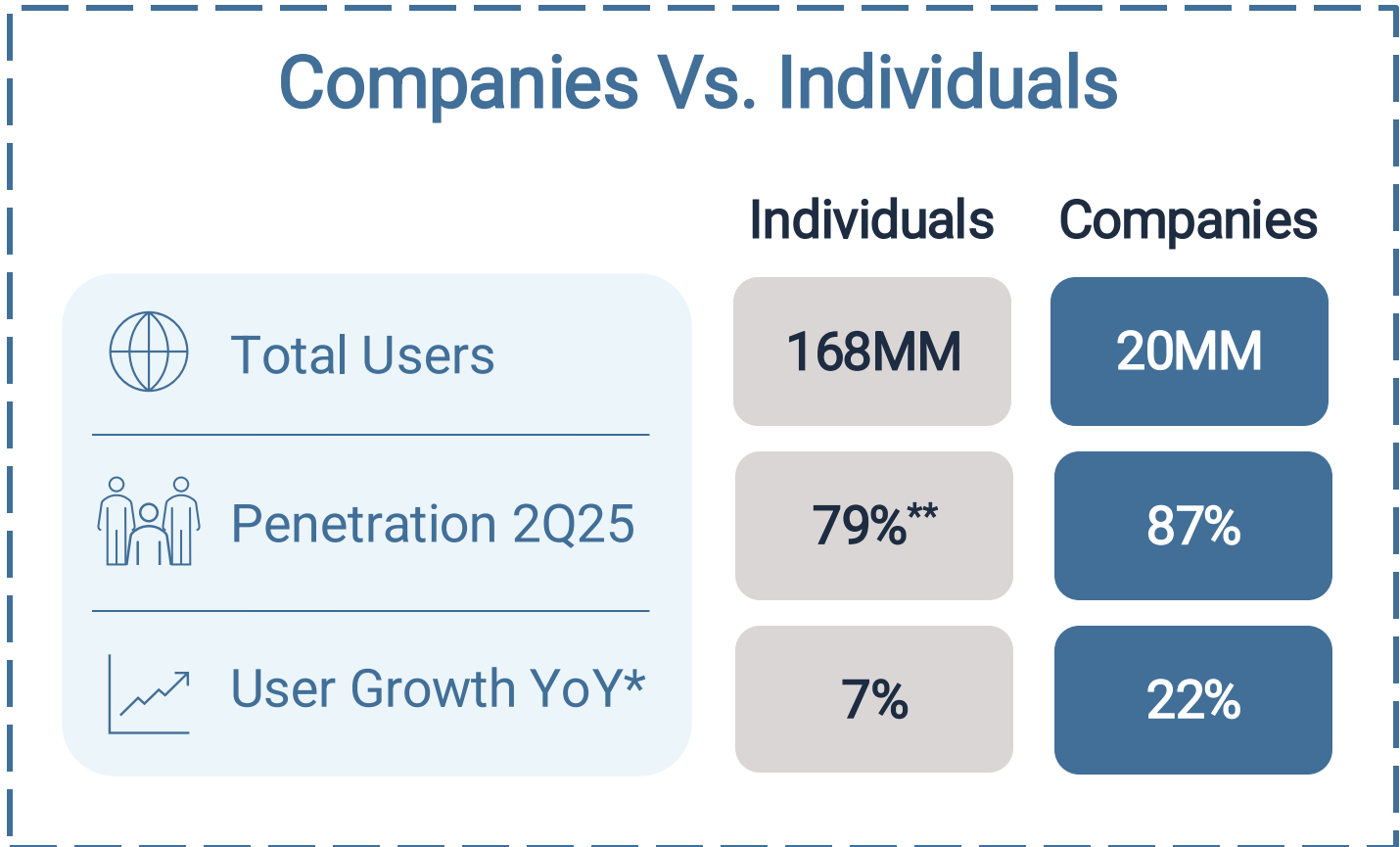
US\$ billions in avoided card processing fees and cash-handling costs



**US\$14.5 B** in avoided card MDR fees and cash-handling costs, freeing up working capital across the economy

Notes: (\*) Dashed lines - forecasted financial volume in 2020. (\*\*) Only P2B Pix transactions considered, to ensure conservativeness and isolate volume to customer-merchant transactions. Pix MDR assumed 0.22% (per BIS Study) and netted from savings. Savings include merchant cash-handling costs. Based on Visa's Cashless Cities report (business cost ~1-4% of revenue to accept cash), a conservative 1% merchant cost-of-cash is applied. Other costs excluded  
 Sources: (1) Atlantico Analysis; (2) Worldpay - Global Payments Reports 2019, 2021, and 2024; (3) Visa - Cashless Cities: Realizing the Benefits of Digital Payments

# The Second Wave: Business use of Pix surpasses individual transfers, aided by Open Finance and API enhancements



Lower cost and improved working capital boost Pix usage by merchants



Massive adoption of discounts usually up to 16% for Pix payments (40% of establishments follow this strategy)<sup>2</sup>



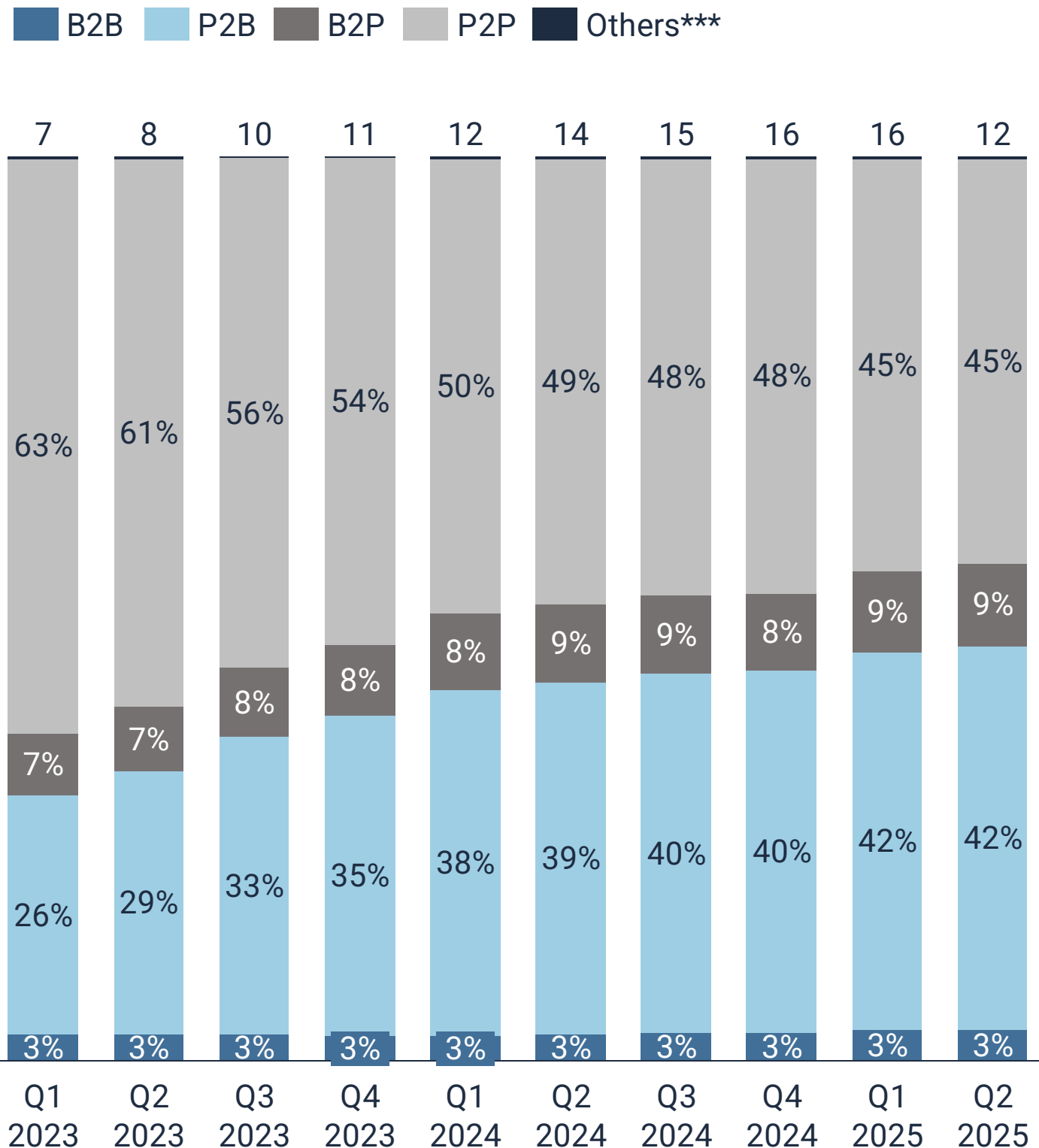
Seamless online payments enabled by Open Finance (QR Code, copy/paste, NFC, and other methods)



Automatic billing issuing through API integration

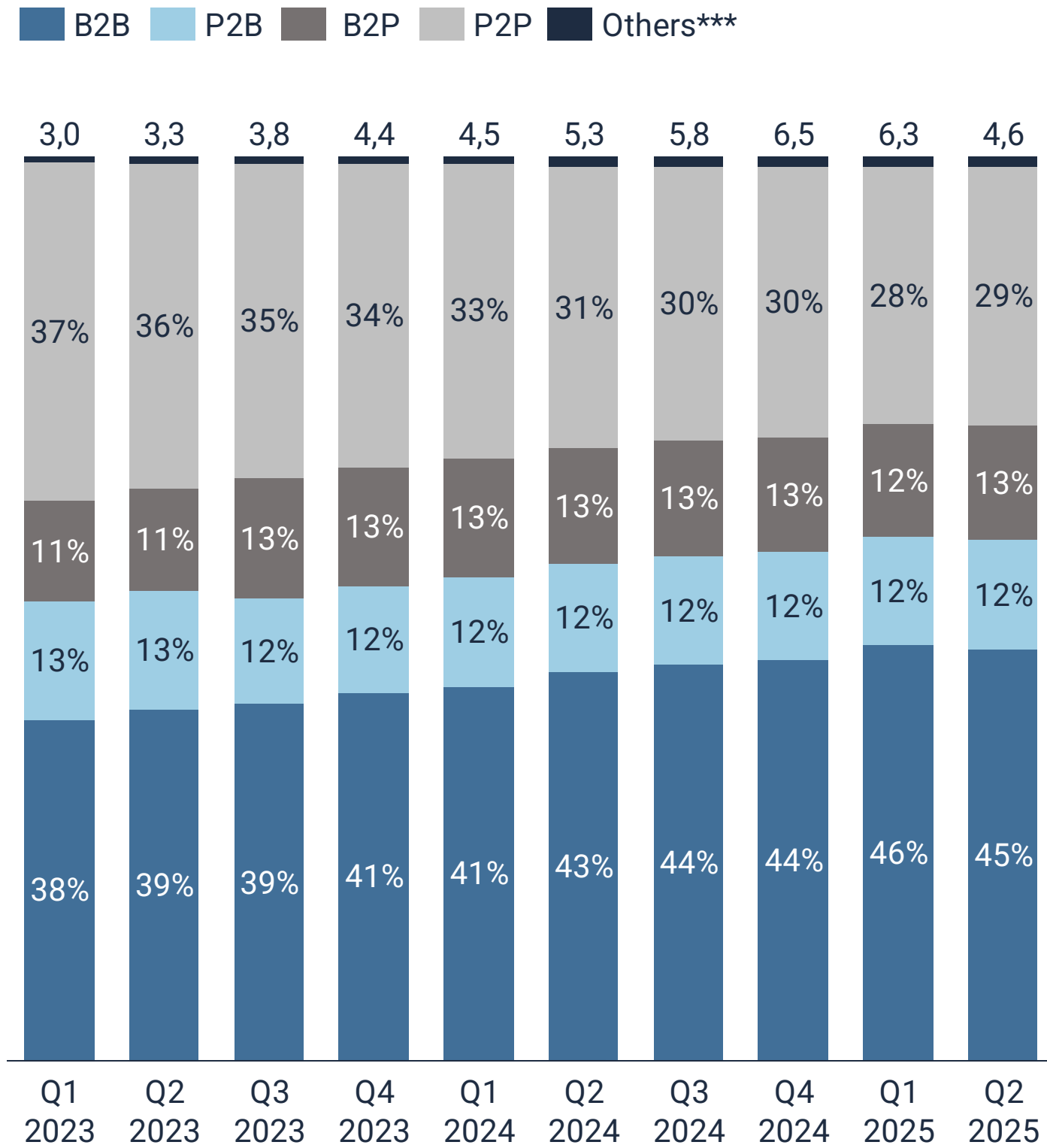
### Transactions per segment

Billions, % of total



### Volume per segment

Trillions, % of total



Notes: (\*) Q2 24 – Q2 25; (\*\*) Adult Population (18 to 90+); (\*\*\*) Others include G2G, G2B, G2P, B2G, P2G, and B2P. P2P - Person to Person, B2B – Business to Business, P2B - Person to Business, B2P - Business to Person, P2G - Person to Government, B2G - Business to Government. Sources: (1) IBGE, Central Bank of Brazil – Instant Payment Statistics, Companies Map Bulletins. (2) GMattos

# The 2025 Pix roadmap of new features aims at further reducing friction in payments for users and businesses

● February 2025

● June 2025

● September 2025

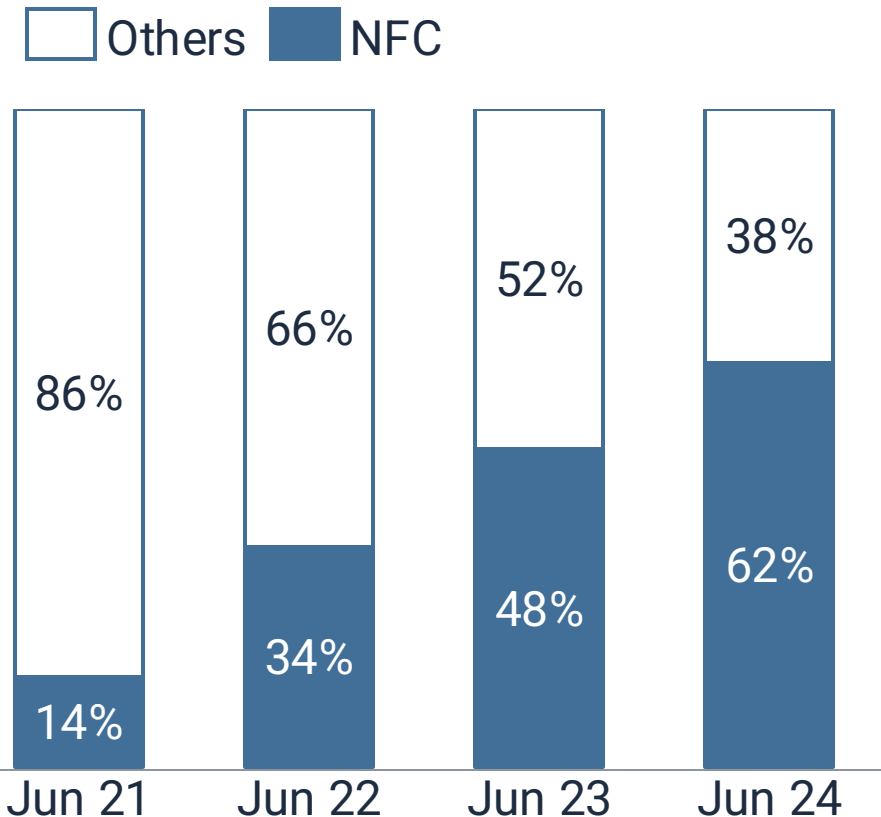
## Features to come

### NFC Pix

Allows user to **tap smartphone or contactless card** on a POS terminal to pay instantly

NFC payment has boosted significantly recently

#### In-person payments<sup>1</sup> NFC Vs. Others

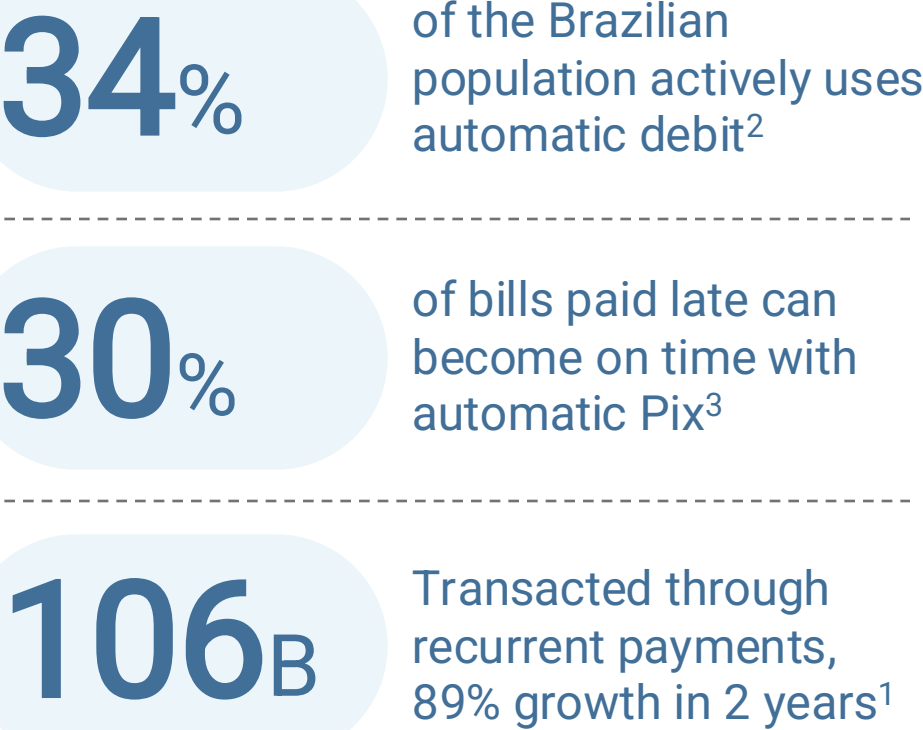


### Automatic Pix

Users can authorize the **automation of recurring payments**, which is expected to reduce default rates

Population leans on recurrent payments and credit cards

#### Payments Data 2024

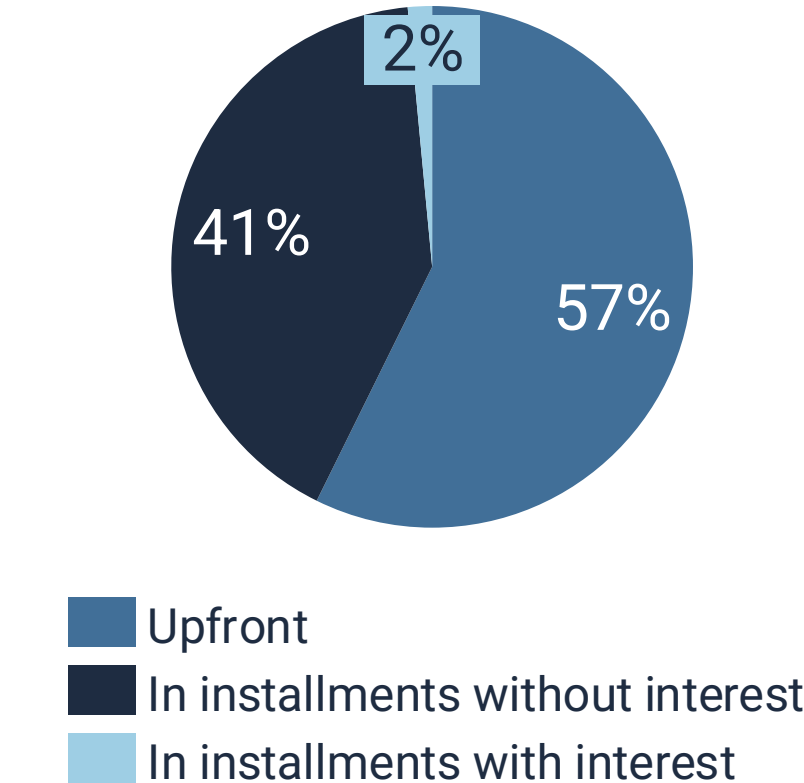


### BNPL Pix

Users will be able to use Pix for **installment payments**, presenting to merchants a **cheaper alternative to cards**

72% of Brazilians own credit cards<sup>4</sup> and installments have big share

#### Total Value Transacted<sup>1,\*</sup> Q1 25



### Initiation Forms

Other forms of initiation, such as RFID\*\*, biometry, and facial recognition, closing the gap in UX

### Pix Receivables<sup>1</sup>

Pix receivables pledged as collateral for credit operations, lowering costs for businesses

### International Pix

Transactions carried out between **global bank accounts** instantly and free of charge

Notes: (\*) Credit Card Transacted Value; (\*\*) RFID stands for Radio Frequency Identification  
Sources: (1) ABECS; (2) Central Bank of Brazil; (3) Itaú Unibanco; (4) Statistica - Statista Consumer Insights survey

# Open Finance

Open Finance adoption accelerated as financial institutions define a **clear value proposition for customers.**

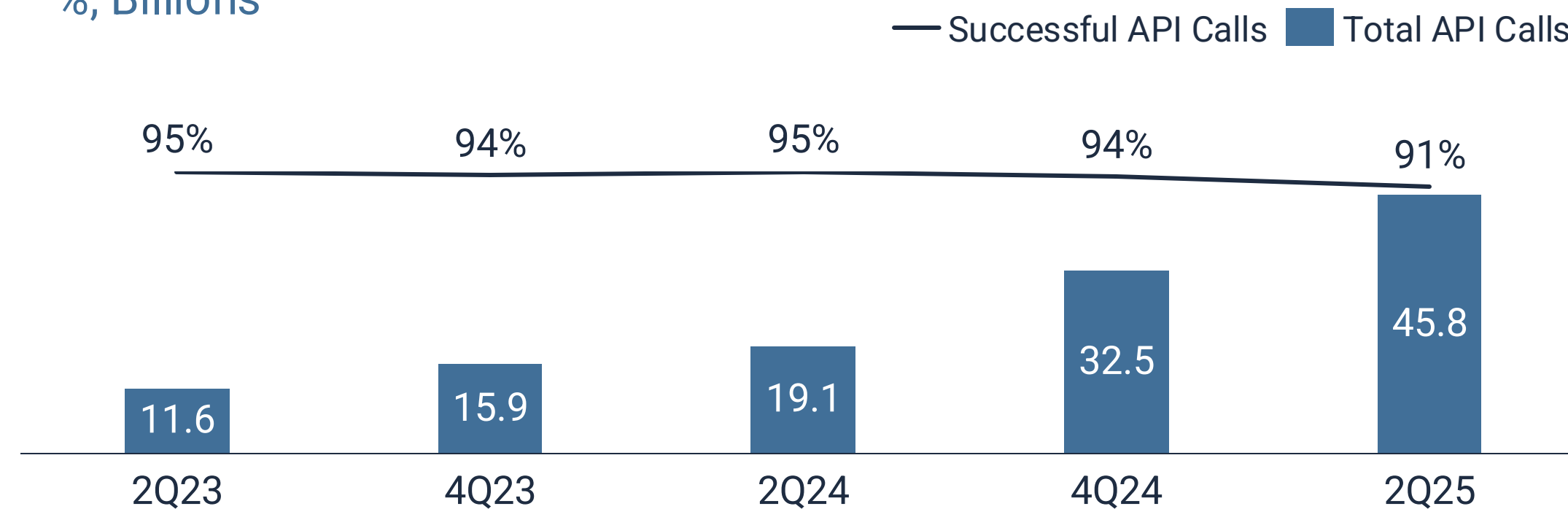
Fluid and secure data sharing now powers **personalization, permissionless transfers and better access to credit** for over one third of the Brazilian population.



# Brazil has already become a global player in Open Finance, with 1/3 of the population consenting to share data

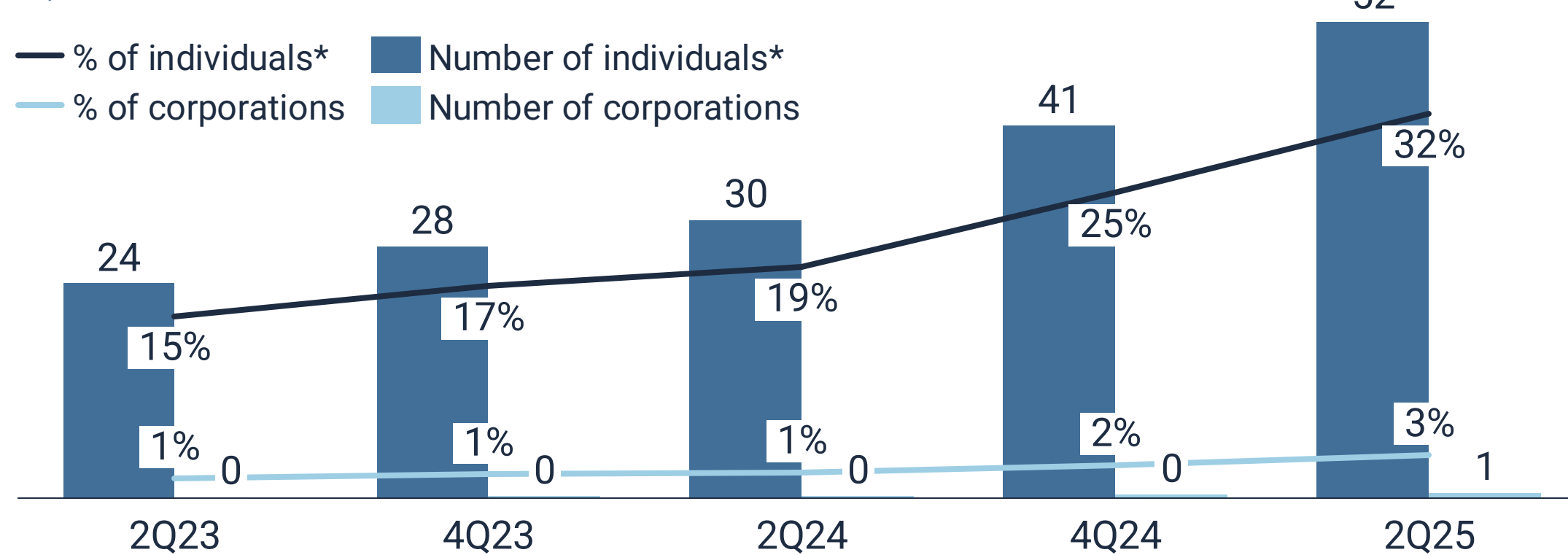
## Banking API calls in Brazil<sup>1</sup>

%, Billions



## Active individual consents and share of adult population<sup>1</sup>

%, Millions



## Open Banking operations comparison

India, US, South Korea, and Brazil

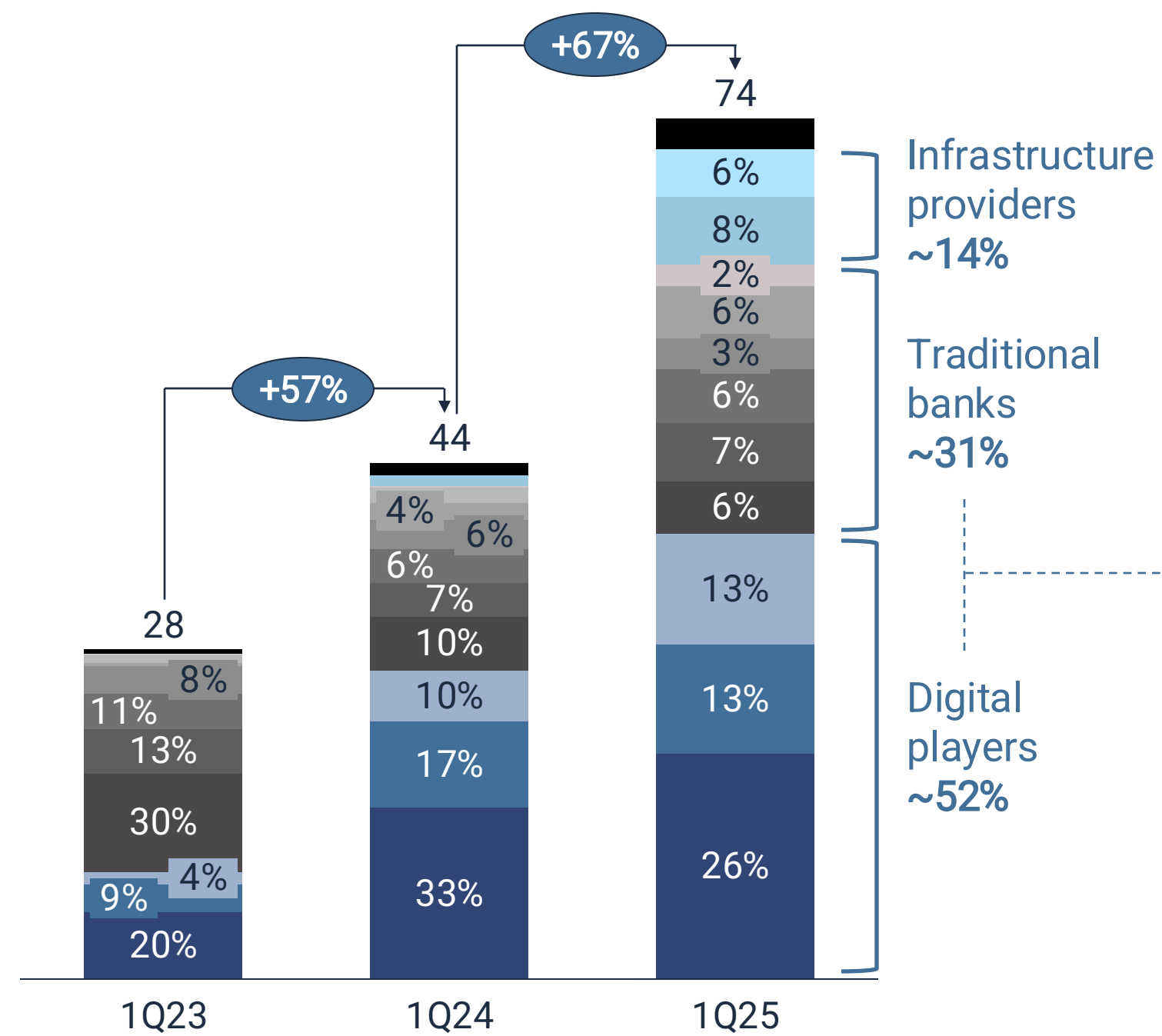
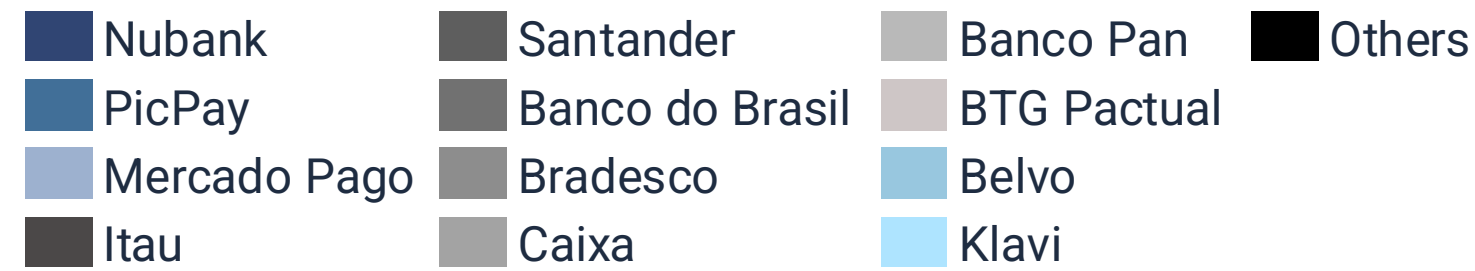
Country	India <sup>1</sup>	US <sup>2</sup>	South Korea <sup>3</sup>	Brazil <sup>4</sup>
Total Data Sharing Consents (M)**	166 Mar 2025	114 Apr 2025	37 Nov 2024	52 Jun 2025
Penetration (% of total population) <sup>5</sup>	12%	33%	72%	25%
Launch Date	Q3 2021	Q4 2018	Q4 2019	Q4 2021
Total Providers**	177 Mar 2025	230 Mar 2024	140 Nov 2024	800+ Sep 2024
Model Structure	Government-Led	Industry-Led**	Government-Led	Government-Led

Notes: (\*) Adult Population (18-90+); (\*\*) The U.S. relies on industry-led FDX under CFPB Section 1033 while Brazil, South Korea, and India use government-mandated API platforms, but since all employ OAuth-style, consent-driven standardized APIs, their consent and provider metrics are directly comparable  
Sources: (1) Sahamati and India's Department of Financial Services; (2) US Financial Data Exchange; (3) South Korea's Financial Services Commission; (4) Central Bank of Brazil; (5) UN World Population Prospects and IBGE

# Data sharing consent growth is accelerating, facilitated by infra providers and by banks delivering clear value for clients

## Active consents by player

Millions

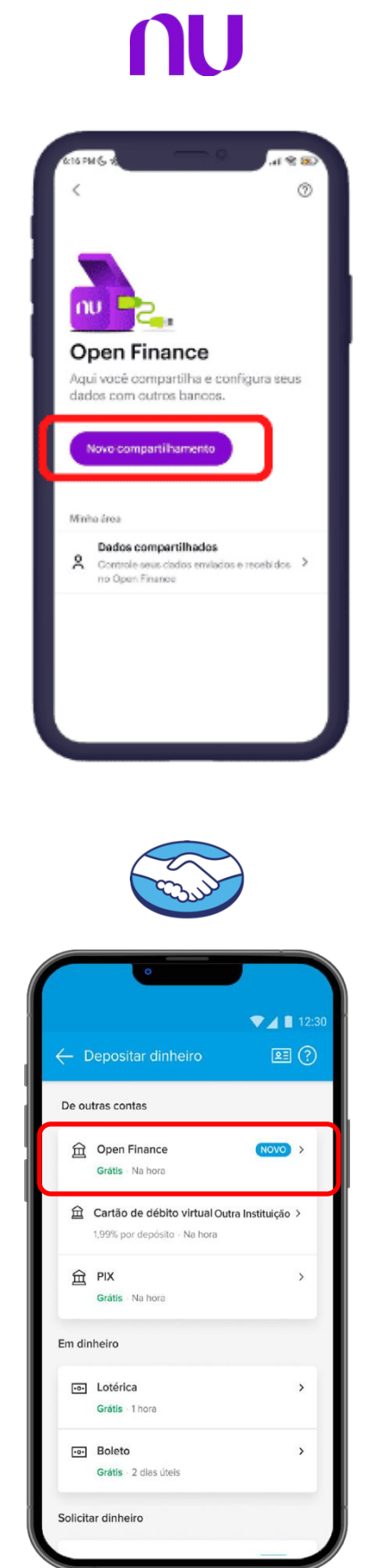


Infrastructure Players (examples)	Core offering	Enterprise Clients	Transactions Processed (MM)
<b>klavi</b>	Data aggregation & enrichment, Pix/A2A payments	40+	450
<b>belvo.</b>	Data aggregation; credit scoring; payment initiation	150+	1000

Specialized third-party platforms that supply technical backbone to connect fintechs, apps, and banks without each party building and maintaining integrations themselves

Incentives Offered	PicPay	Itaú	Bradesco	Banco Pan	BTG Pactual	Mercado Pago	Nubank
Cashback, Discounts & Loyalty Rewards	✓	✓	✓	✓	✓	✓	✓
Consolidated Finances & Personalized Offers	✓	✓	✓	✓	✓	✓	✓
Better Loan and Financing Conditions	✓	✓	✓	✓	✓	✓	✓
Higher Credit Limits & Access to Credit	✓	✓	✓	✓	✓	✓	✓



Sources: Central Bank of Brazil – Open Finance Dashboard: PicPay, Itaú, Santander, Banco do Brasil, Next, Banco Pan, BTG Pactual, Mercado Pago, Nubank, Klavi and Belvo

# Open Finance adoption has already driven better access to credit and accelerated Pix payment initiation

## Main impacts

- 01** -74% reduction in default rates among adopters, driven by improved risk analysis using shared data<sup>2</sup>
- 02** 30% faster credit approval times due to streamlined data flows<sup>1</sup>
- 03** +80% of consumers are more likely to purchase products thanks to tailored offerings due to Open Finance<sup>2</sup>
- 04** -27% fewer reported fraud cases thanks to quicker detection of suspicious behavior<sup>2</sup>
- 05** 456% increase in Pix volume initiated by payments initiation institution

## Open Finance × Pix PIS\* Synergies<sup>1</sup>



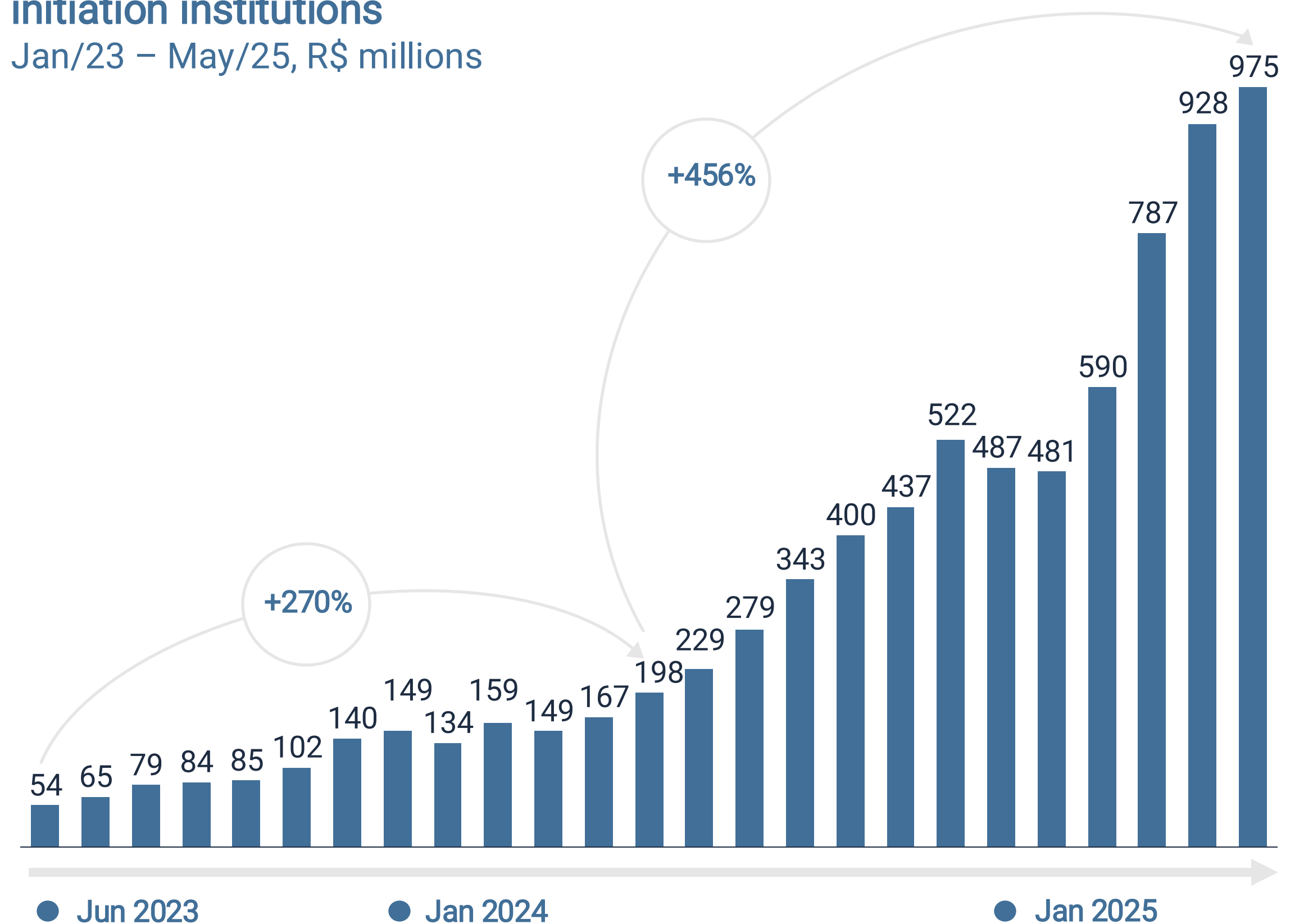
Seamless, in-app journeys with no redirection: users authorize and pay entirely inside fintech apps



Credit-at-checkout: real-time profile sharing lets merchants offer point-of-sale credit or installment options

## Total Pix volume initiated by payment initiation institutions

Jan/23 – May/25, R\$ millions



Note: (\*) Payment Initiation System

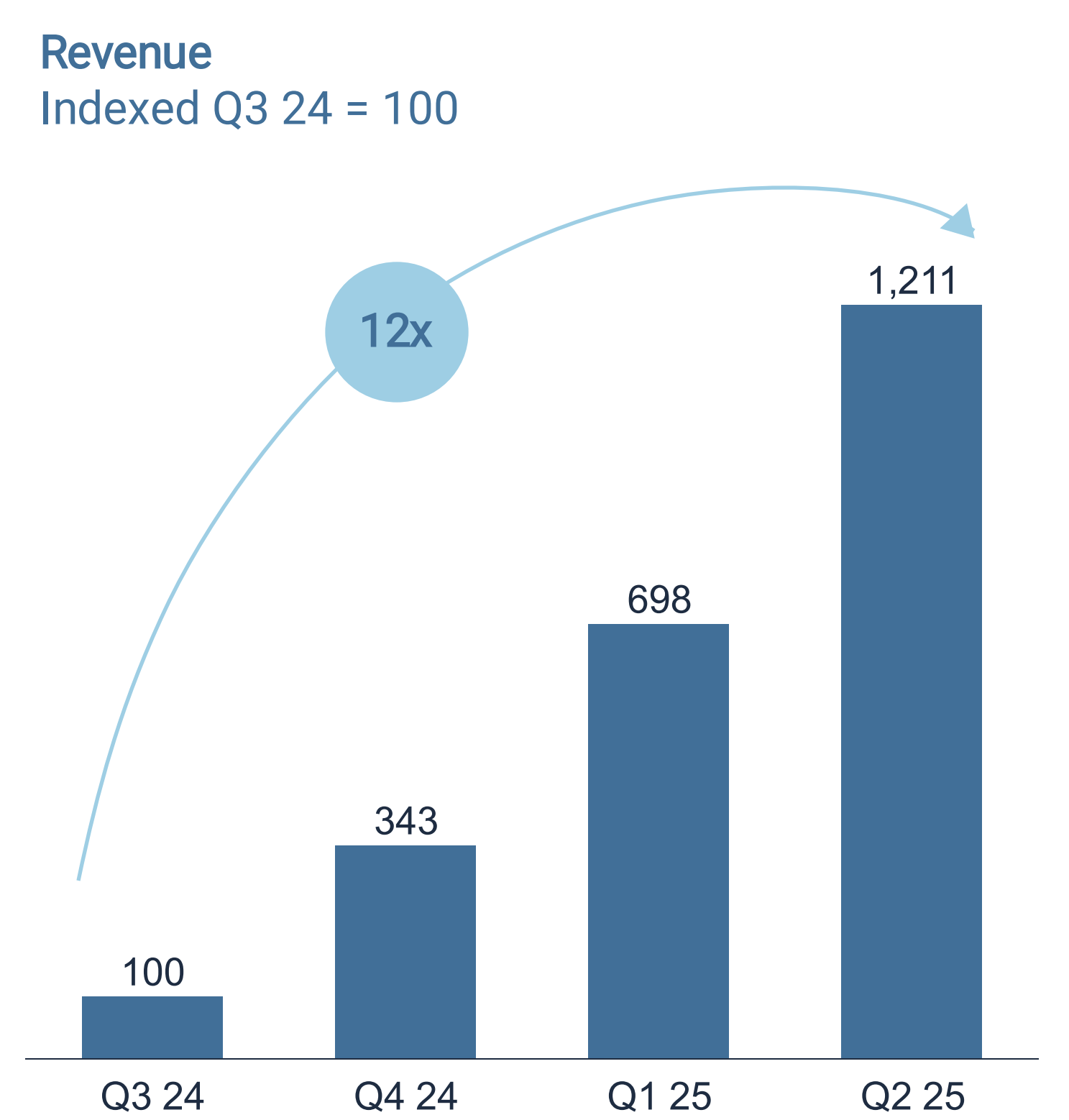
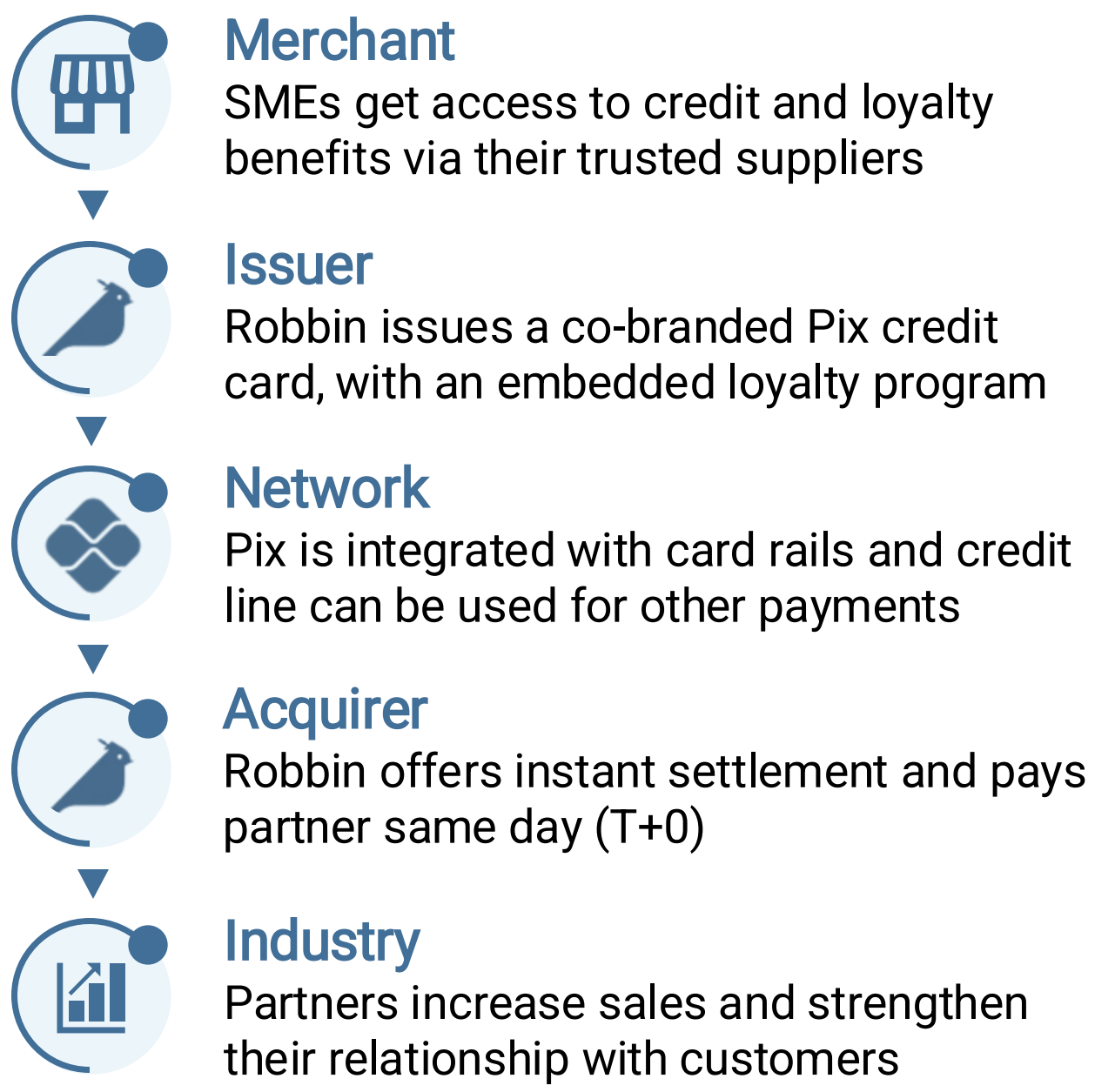
Sources: (1) Central Bank of Brazil; (2) Capgemini - Open Finance Maturity Index Brazil, 2023 and 2024

# Robbin's novel business model was unlocked by a unique confluence of regulatory and technological changes



Robbin partners with major suppliers to extend credit and provide better banking solutions to their merchant clients. It can leverage historic purchasing data and credit history (including via Open Finance) and secure credit against merchant receivables using the Brazilian Central Bank's registry API. By building trust and offering better products, Robbin aims to become the **financial operating system for SMEs**

**Entry Wedge: Robbin built a co-branded B2B credit card atop Pix rails**



**Robbin's success stories**  
Boosting sales, credit access, and merchant loyalty for leading suppliers and franchisors across industries

	Partner profile	<i>Selected case study</i>
Partner industry	Diverse (e.g., auto parts, construction, retail, beauty)	 Auto parts
Number of addressable SME clients	~1k-80k	40,000
Sales uplift within 1 <sup>st</sup> month of signing	+11-29%	+27%

# Drex

The Central Bank advanced on its promise to create an institutional **blockchain for financial assets** through its Central Bank Digital Currency.

**Phase Two of the Drex pilot has concluded**, demonstrating a range of real-world use cases. But **privacy and programmability challenges** continue to delay a public launch.



# Drex leads the world in tokenization, aiming to remove the friction in financial and non-financial asset transactions

## The Central Bank Vision

“Drex will be more innovative than Pix because it will truly reduce the friction in the intermediation of both financial and non-financial assets. It will represent a new form of financial intermediation” – Brazilian Central Bank

### Stage 1: Representation of Value

Tokens digitally represent the value of a variety of different financial and non-financial assets

### Stage 2: Business Logic Integration

Tokens incorporate business functionalities, enabling more complex operations

### Stage 3: Composability

Tokens become highly composable, supporting the modular creation of new financial products and services

## What will be done?



### CBDC\* / Currency

- Retail wallets for merchants & consumers
- Wholesale interbank liquidity rails



### Tokenized Securities

- Government & corporate bonds
- Equities & money-market funds



### Real-world Assets

- Property titles, auto leases, art & collectibles
- Carbon credits, supply-chain receivables



### Emerging Use-cases

- Micropayments for IoT\*\* / data-streams
- Cross-border remittances at zero cost

## What's the impact?

01

### Instant finality (real-time settlement)

Highlight how retail & wholesale payments settle on-chain in seconds, eliminating float

02

### Smart-contract & conditional payments

Built-in, atomic escrow for e-commerce, insurance pay-outs, supply-chain milestones

03

### Fractionalization & new liquidity pools

Tokenizing everything from art NFTs\*\*\* to carbon credits, unlocking retail investors

04


### Built-in compliance & audit trail




On-chain KYC/AML\*\*\*\* hooks, automated reporting to regulators

Notes: (\*) Central Bank Digital Currency; (\*\*) Internet of Things - network of physical devices that collect and exchange data over the internet; (\*\*\*) Non-Fungible Token - a unique, indivisible blockchain token representing ownership of a specific digital or real-world asset; (\*\*\*\*) Know Your Customer/Anti-Money Laundering  
Source: Central Bank of Brazil


# As thematic pilots go live in Phase 2, solving the “privacy trilemma” will define Drex’s ultimate design and success

## Phase 1 100%


 Explored how privacy could be preserved in a decentralized DLT-based\* system, but did not reach a solution




-  Built a permissioned **DLT\* network** with 70 institutions organized in 16 consortia
-  Tokenized **federal bonds** and issued both **wholesale** and **retail tokens**
-  Prototyped initial privacy tech

Proved that it is **technically feasible** to use DLT\* for programmable financial operations, but with constraints in scalability

 Exposed the “**Privacy Trilemma**”: no single solution met the necessary decentralization, programmability & privacy standards


## The Privacy Trilemma




 3 privacy tools were built, but concealing transaction data meant compromising visibility or programmability and vice-versa

-  **Anonymous Zether**: use cryptography & ZKP\*\* to add anonymity to transactions
-  **Rayls**: creates segregated, interoperable ledgers based on EVM\*\*\*
-  **Starlight**: relies on cryptographic commitments and UTXO\*\*\*\* model



## Phase 2 Still active

 Builds on Phase 1 by testing advanced privacy, decentralization, and programmability solutions highlighting the Drex Trilemma


-  Kicked off **13 thematic pilots** (trade-finance, collateral, Foreign Exchange, ESG tokens, etc.)
-  Mandated each use case include a **privacy-strategy**
-  Tested controlled **cross-CBDC interoperability & atomic settlement\*\*\*\*\***

Results of the second phase will determine how fast Drex is publicly launched and what assets come first

- **Launch is expected to be delayed further into 2026**, given unresolved privacy issues and the previous delay
- **Initial focus likely to be on lower-complexity financial assets** such as tokenized receivables and public bonds

Notes: (\*) Distributed Ledger Technology - database system where data is stored across multiple locations; (\*\*) Zero-Knowledge Proof – Cryptography that proves validity of statement without revealing data; (\*\*\*) Ethereum Virtual Machine; (\*\*\*\*) Unspent Transaction Output - transaction model where token’s output is “spent” fully or returned as change; (\*\*\*\*\*) direct, real-time exchange of CBDCs that either completes or rolls back in one atomic transaction with no intermediaries  
Source: Central Bank of Brazil

# Companies are already experimenting with non-financial asset tokenization, but regulation will throttle scalability

Real-world Assets	State of regulation	Real world use case	Future outlook
<b>Securities</b> 	Friction between CVM* and the Brazilian Central Bank remains on how to regulate security tokens, as the CVM maintains restrictions on distribution and volume	 Agrotoken is tokenizing agricultural receivables, fostering liquidity and unlocking real-world utility of tokenized commodities	Revision of CVM Resolution 88 to include receivables, real-world assets and other forms of credit vehicles; Experimental regulatory framework for public offerings of tokenized securities
<b>Real estate</b> 	Legal system mandates property registration via registry offices ("cartórios**"), limiting direct real estate tokenization	 Netspaces is tokenizing real estate at the registry level, getting buy-in from local cartórios to embed a token representation in the property registration	No change in the horizon
<b>Vehicles</b> 	Fragmented vehicle registry: CENATRAN*** sets guidelines, but 27 DETRANs**** run separate systems with varying degrees of technology adoption	 Banco BV is piloting tokenized vehicle financing, leveraging Delivery-Versus-Payment technology to make financing cheaper, faster and safer for consumers	No change in the horizon

Notes: (\*) Brazil's Securities and Exchange Commission; (\*\*) Public notary offices legally required to register property transactions, often creating bureaucratic hurdles. (\*\*\*) Brazil's national authority for vehicle registry guidelines. (\*\*\*\*) State-level vehicle departments (one per state) with independent systems and limited coordination with CENATRAN

Sources: Central Bank of Brazil; Comissão de Valores Mobiliários (CVM); Drex (Digital Real) Pilot Program updates; Agrotoken; Netspaces; Banco BV

# Liqi is a pioneer in tokenized financial infrastructure, setting the pace for Brazil's transition to a digital financial economy



Liqi is connecting traditional finance to the digital economy by enabling asset tokenization in Brazil's regulated financial market. It offers a customized platform, a proprietary TIDC protocol and crypto-as-a-service, helping companies raise capital and offering investors new opportunities

+1550

Completed capital raises

+1 Bi

Digital asset trades

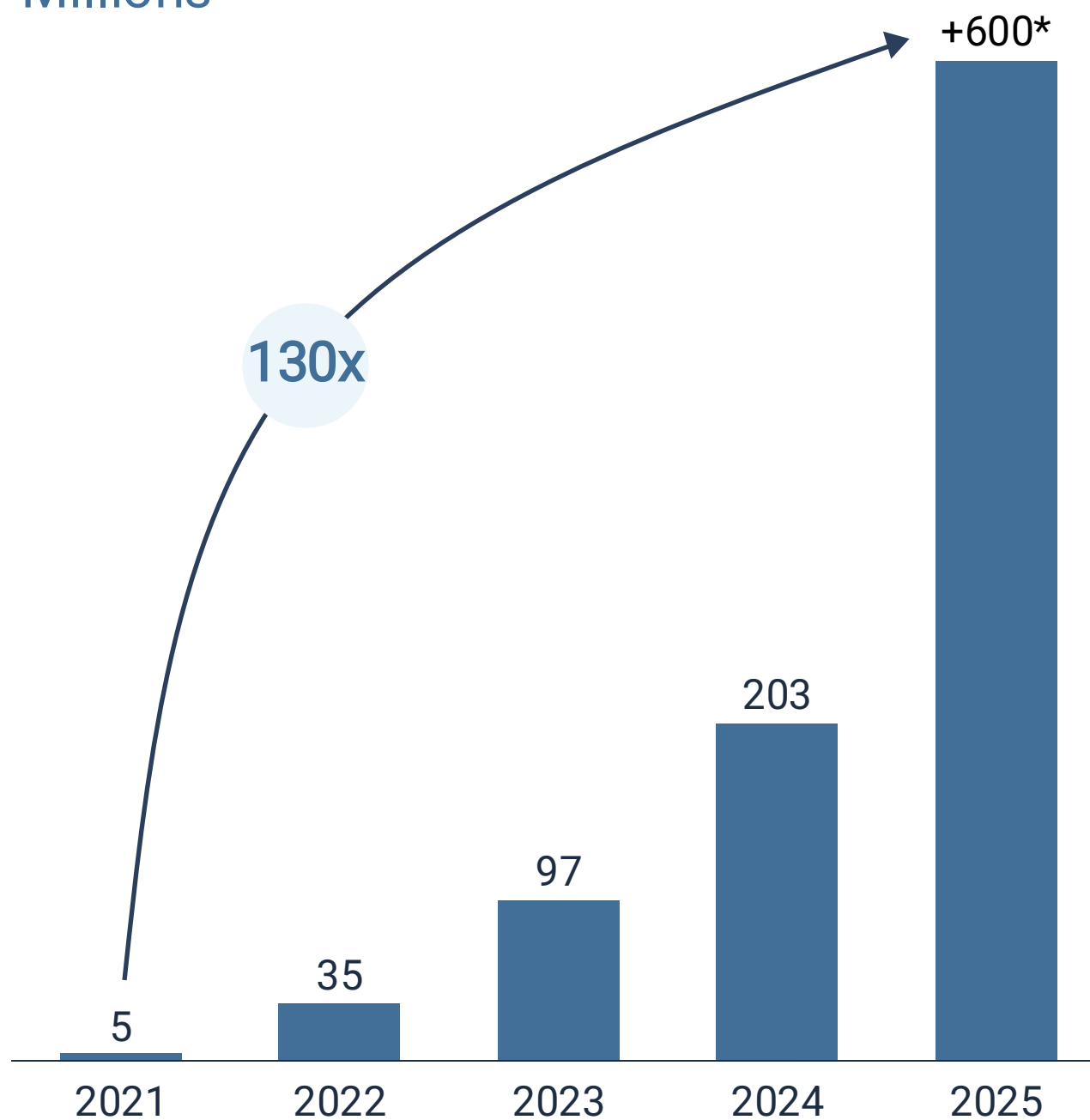
+500 K

Receivables under management

+40 K

Registered investors

## Liqi's total tokenized volume Millions



## Liqi turns Kavak's receivables into capital: faster, smarter, cheaper

- originates **CCBs** (bank credit notes) to finance vehicle sales in installments
- issues **Commercial Notes (NCs)** backed by those CCBs
- originates **CCBs** (bank credit notes) to finance vehicle sales in installments
- tokenizes CRs**, converting them into digital assets that represent investor receivables
- offers token on its platform** only to registered and qualified investors through an escrow account

Liqi enables Kavak to raise capital more efficiently and at lower cost through tokenization, while automating operations, improving compliance, and expanding access to investors

## Liqi leads the market with Brazil's first real tokenized debt infrastructure

Liqi developed **TIDC (Tokenized Infrastructure for Digital Certificates)** to automate the entire securitization lifecycle, from structuring to distribution, directly on blockchain and by embedding all issuance rules in smart contracts

The protocol automates key elements like:

- Eligibility checks
- Collateral control\*\*\*
- Financial calculations\*\*\*\*
- Covenant verification\*\*
- Payment hierarchy

Full traceability, transparency, and smart contract execution boosts efficiency of issuing CRIs, CRAs, debentures, and receivables certificates

Reduces operational complexity and cuts costs by up to 60%

Notes: (\*) Part of the 2025 volume is projected based on signed institutional contracts; (\*\*) Contractual obligations that are automatically monitored and enforced on-chain; (\*\*\*) Asset-backed guarantees are linked to the tokens through blockchain records; (\*\*\*\*) Interest accrual, amortization schedules, and investor returns  
Source: Liqi internal data

# Turning friction into fuel, Latin American startups are unlocking opportunity in fintech

01 Brazil: Making the Most of Reduced Friction

02 Mexico: Building Around Existing Friction

03 Stablecoins: The Next Frontier



2.1

**Scar tissue: the story behind Mexico's financial system**

2.2

**Friction: capital, regulation infrastructure and adoption**

2.3

**Inflection point: where fintechs are innovating**



2.1

## Scar tissue: the story behind Mexico's financial system

2.2

Friction: capital, regulation infrastructure and adoption

2.3

Inflection point: where fintechs are innovating



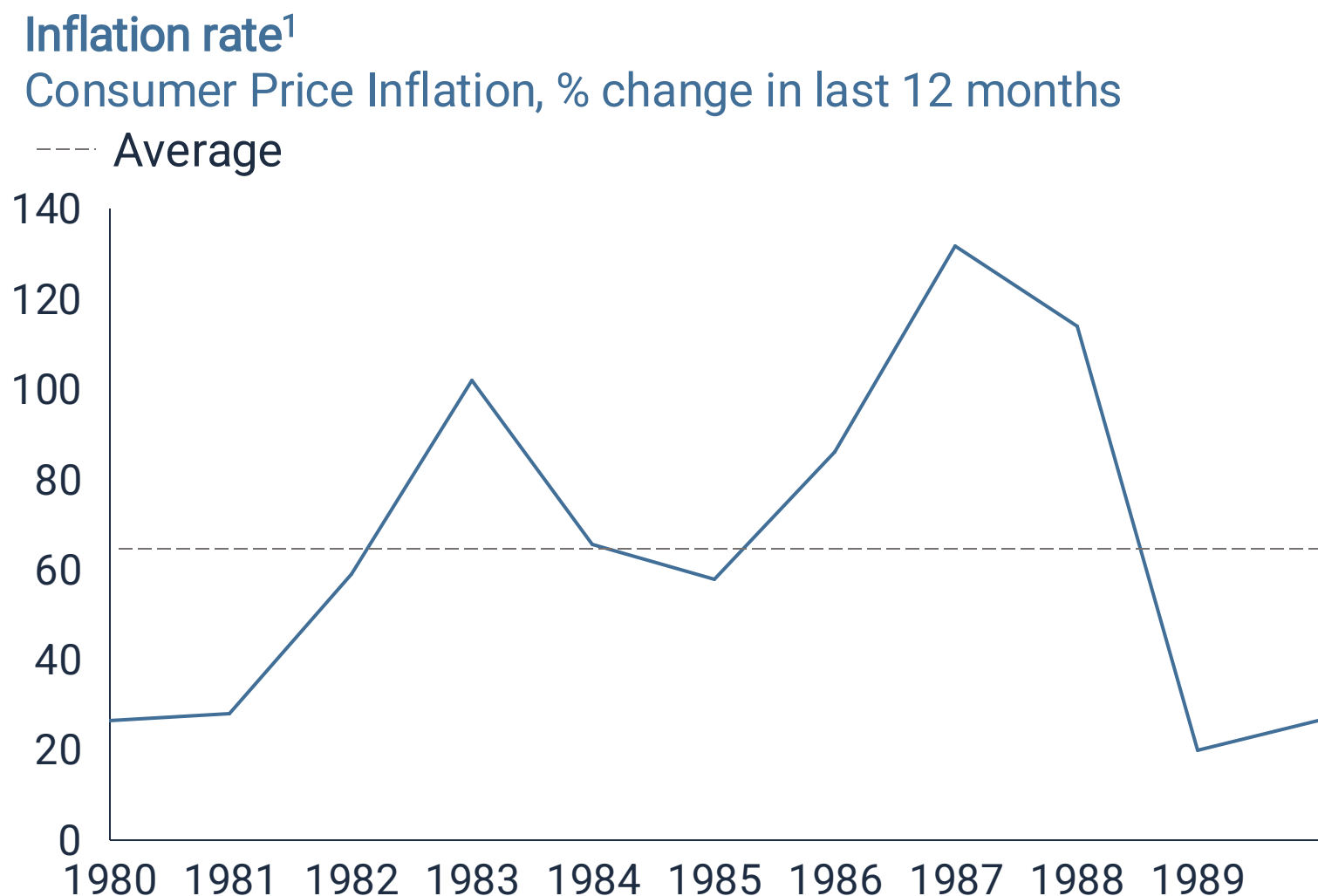
# Mexico's financial system bears the scars of its past, with high concentration, heavy regulation, and enduring distrust

## 1980s

### Economic Crisis and Nationalization

*Mexico officially defaults on its external debt*  
*President José López Portillo decides to nationalize all banks, creating Banco de México (Banxico) as the controller entity*

**Yearly inflation increase reached 131% in 1987**

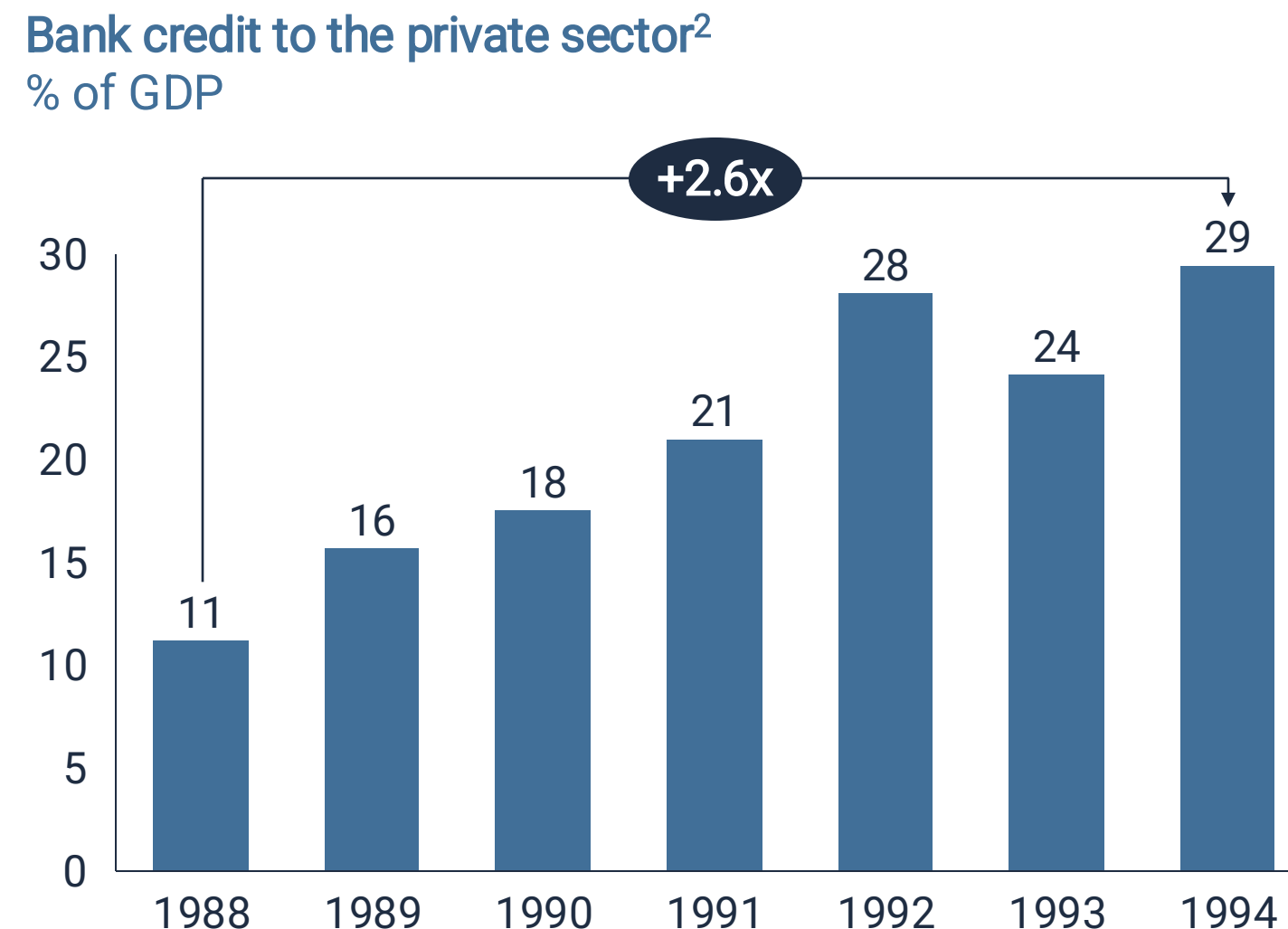


## 1990s

### Economic Reform and Privatization

*México's macroeconomic stabilization program improves overall market performance*  
*Government privatized 18 banks. New owners were both domestic and foreign investors, opening the market to global capital for the first time*

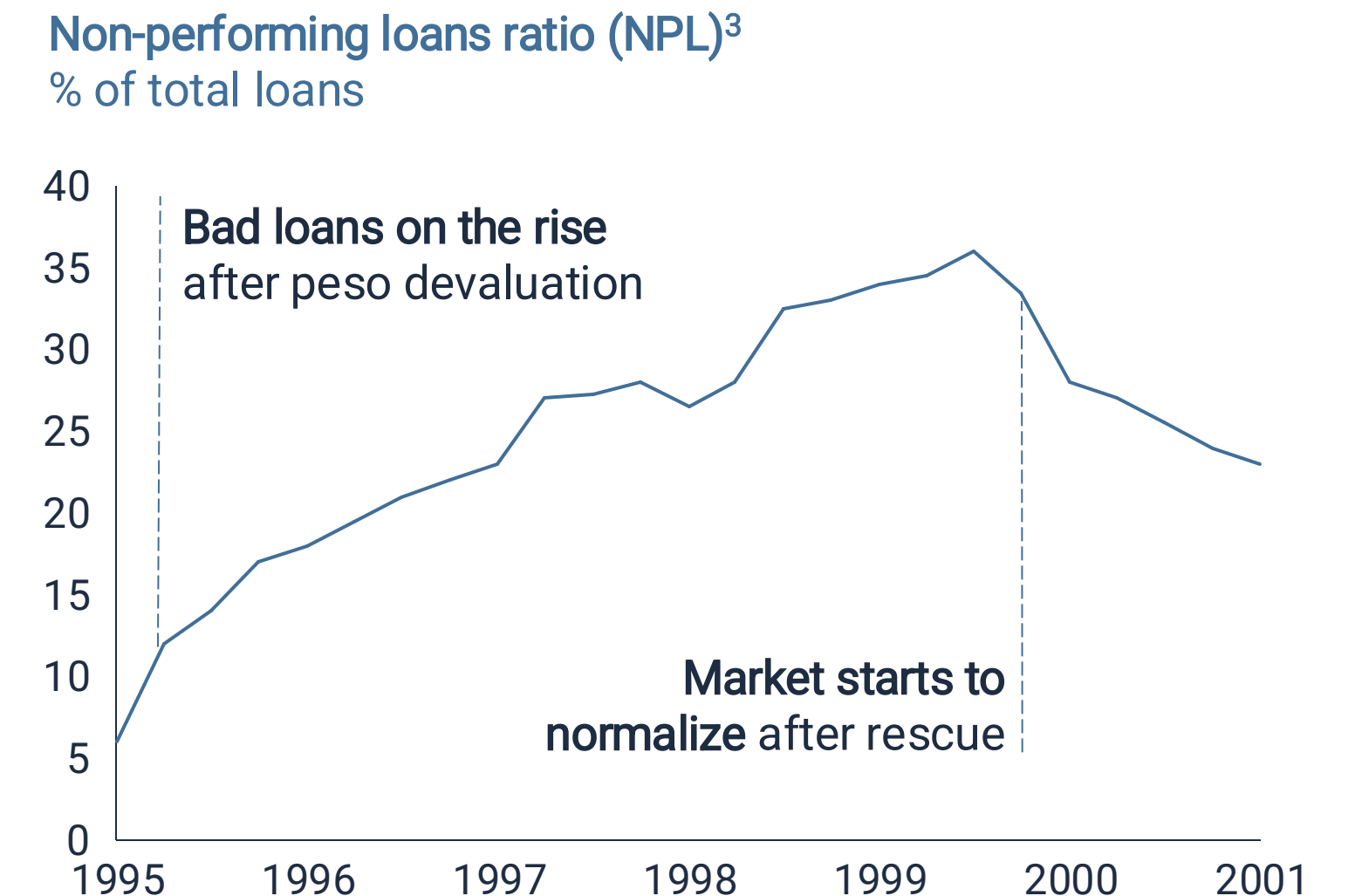
**Bank credit grew almost 3x in 6 years**



### 1994 Tequila Crisis

*New president Ernesto Zedillo devalues the peso to control inflation, triggering the collapse of 8 banks*  
*Remaining banks were rescued via state fund (Fobaproa) with +MXN 500B in debt*

**Non-performing loans ratio peaked at 36%**

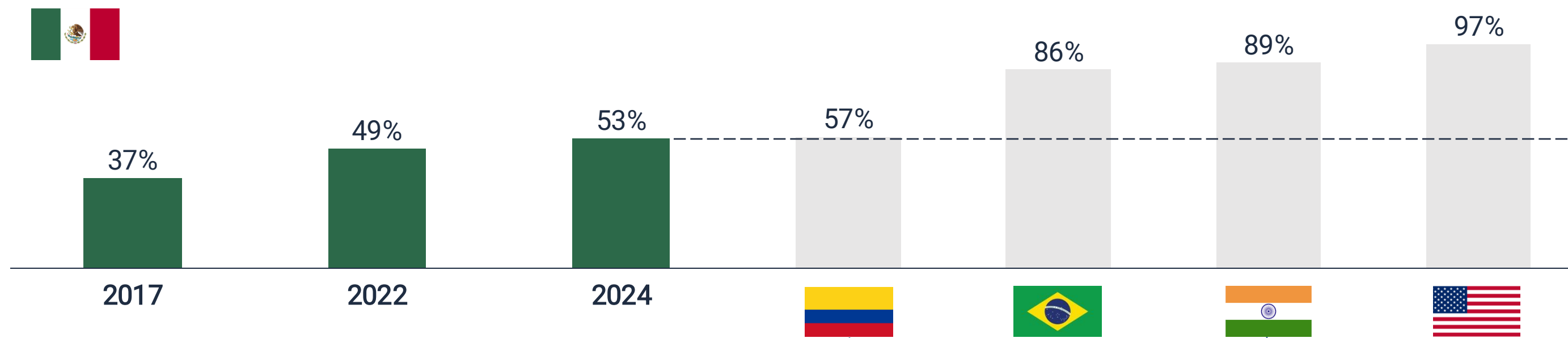


Sources: (1) International Monetary Fund; (2) Bank for International Settlements; (3) CEIC

# Historically low bancarization and access encouraged the rise of alternative banking providers from the early 2000s

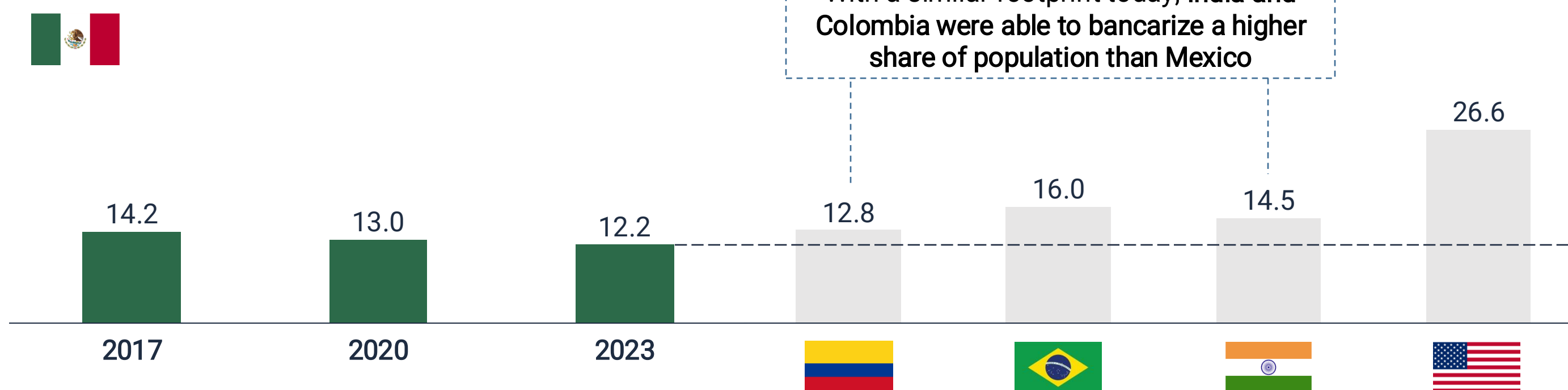
## Population with a bank account<sup>1</sup>

% of population 15+, 2017-2024 for Mexico, 2024 for comparison countries



## Commercial bank branches per capita<sup>2</sup>

per 100,000 adults, 2014-2022



## Alternative providers emerged to fill the gap



### Retail-driven financial institutions

Leveraged their **physical footprint** and **existing customer trust** to cross-sell financial services with their products



### Non-bank credit alternatives

A fragmented **network of informal or semi-formal credit alternatives** that emerged to fill gaps left by traditional banks



### "Sociedades" – limited scope banks

SOFOMs and Sofipos\*\* offer financial services to underserved segments with **narrower banking scope** lower capital requirements

Note: (\*) Sociedad Financiera de Objeto Múltiple and Sociedad Financiera Popular. Both are regulated non-bank financial institutions in Mexico

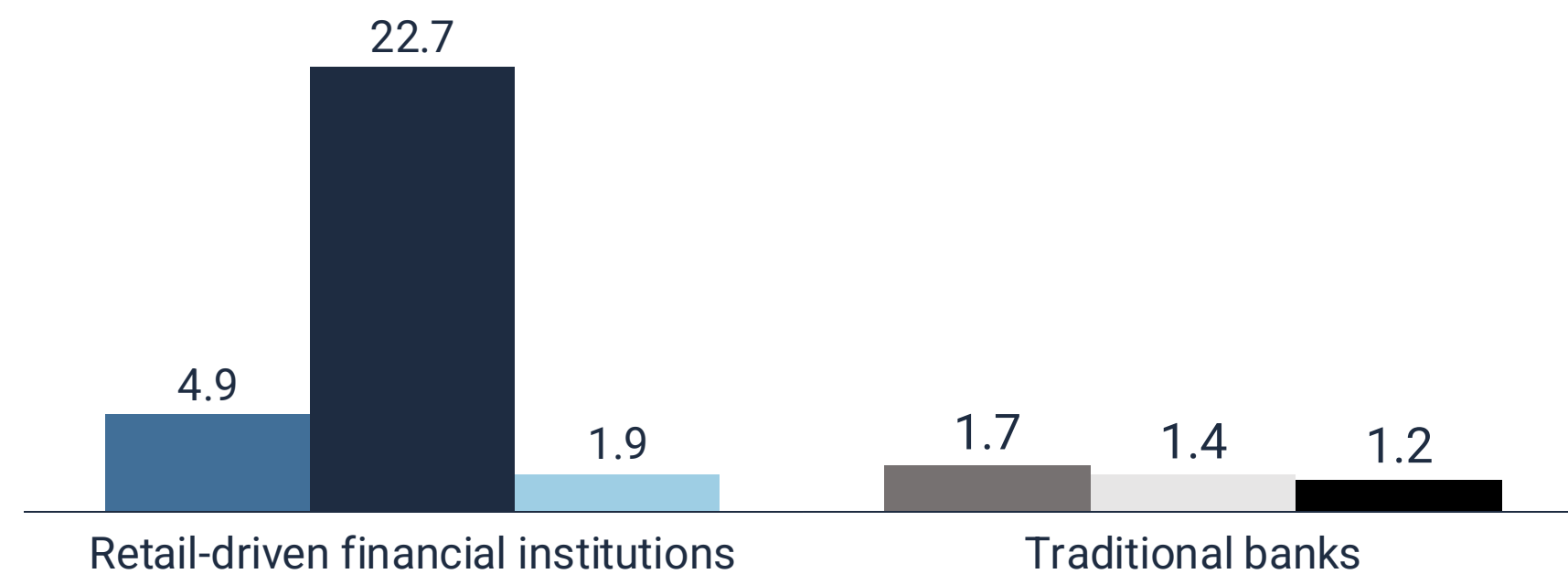
Sources: (1) Findex WorldBank Data; (2) World Bank Group Open Data

# Retailers gained relevance, leveraging their physical footprint and consumer trust to offer financial services

## Number of branches and stores in Mexico<sup>1\*</sup>

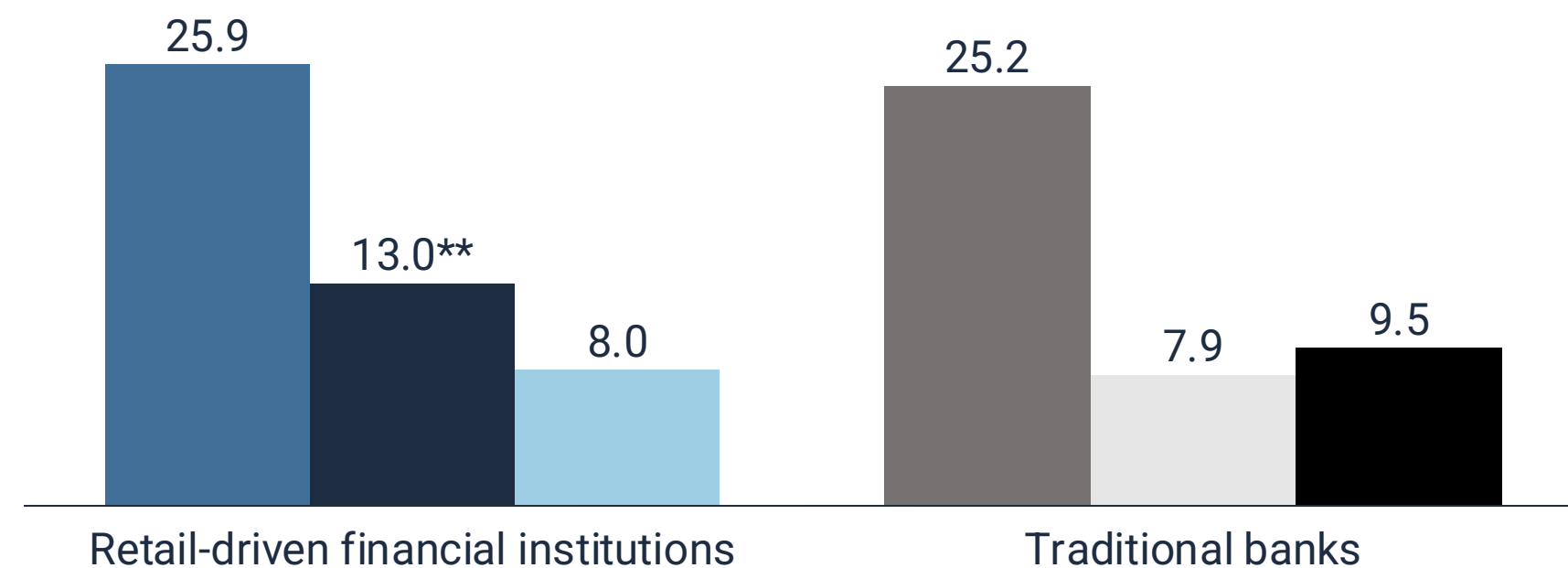
Thousands, 2024

■ Elektra ■ OXXO ■ Coppel ■ BBVA ■ Santander ■ Banorte



## Number of digital clients in Mexico<sup>1</sup>

Millions, 2024



Retailer	Financial arm	% of population served digitally	Deposits <sup>2***</sup> Dec. 2023
elektra	Banco Azteca	~20%	MXN 215B (~USD 12.5B)
OXXO	Saldazo (via Banamex) and now Spin (fintech)	~10%	MXN 3B (~USD 175M)
Coppel	BanCoppel	~6%	MXN 124B (~USD 7.2B)

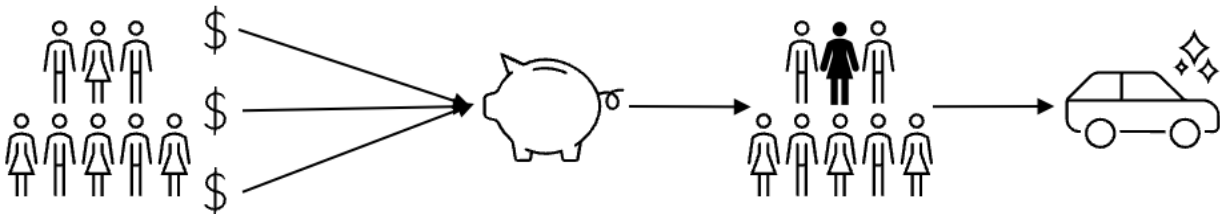
Oxxo is the largest correspondent banking network in Mexico, serving nearly all major commercial banks

Notes: (\*) Using most recent data (2023-2025), top 3 financial institutions per type, only branches not ATMs; (\*\*) This considers total registered customers in Spin by Oxxo as reported in FEMSA's 2024 Annual Report, (\*\*\*) Conversion to USD using the average exchange rate for Dec. 2023 (USD 1 = MXN 0.05821)  
Sources: (1) Annual and quarterly reports and press clippings from Elektra, Coppel, FEMSA, BBVA, Santander, Banorte; (2) P&L information from CNBV

# Alternative banking solutions emerged, offering credit and savings options to those outside the formal financial system

## Tandas

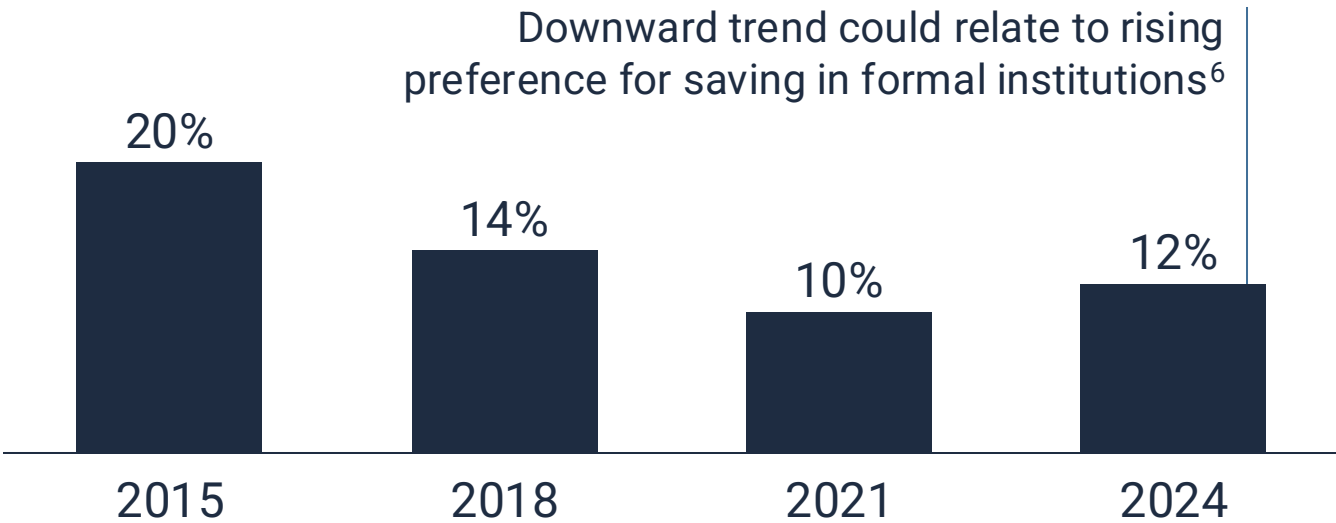
Non-regulated, informal savings groups where members take turns receiving pooled funds—often used as a grassroots BNPL mechanism



**60%** of adults save money informally<sup>1</sup>

### Participation in tandas<sup>2</sup>

% of population in the last 12 months



Has a similar, regulated version, "Consórcio" with 5% of population penetration<sup>7</sup>



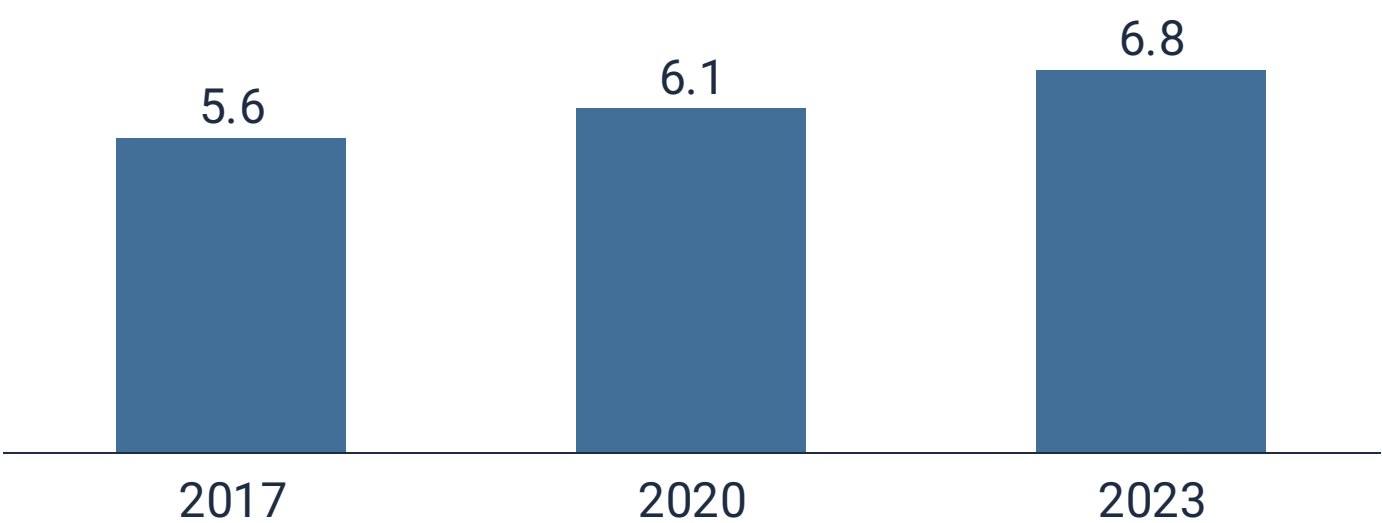
## Pawn shops

Pawn shops provide loans leveraging high-value personal items as collateral.



**+30%** resort to it in case of emergencies<sup>3</sup>

Pawn shops officially registered per capita<sup>4</sup> per 100,000 habitants, 2017-2023



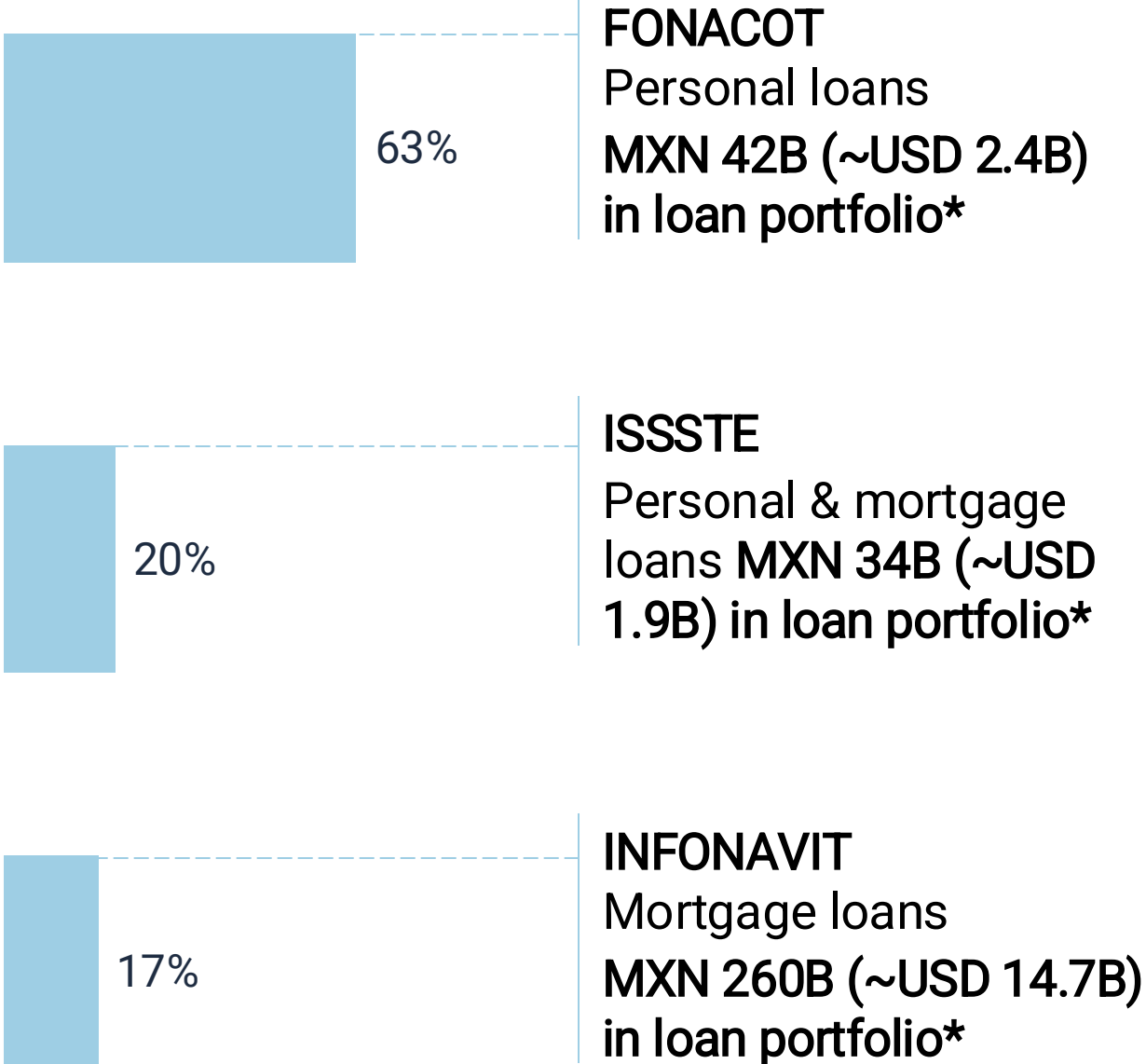
Has about 3 pawn shops per 100,000 habitants<sup>8</sup>



## Government lenders

Government-owned lenders offer credit to formal workers, repaid via payroll and accessed through employer affiliations

Share of loans issued by fund type<sup>5</sup> 2023



Note: (\*) Conversion to USD using the average exchange rate for 2023 (USD 1 = MXN 0.05646)  
 Sources: (1) ENIF 2018 (2) Encuesta Nacional de Inclusion Financera; (3) CONDUSEF (4) Procuraduría Federal del Consumidor; (5) Infonavit, Fonacot, Issste; (6) WorldBank; (7) ABAC; (8) IbisWorld and Pawn Shops Association

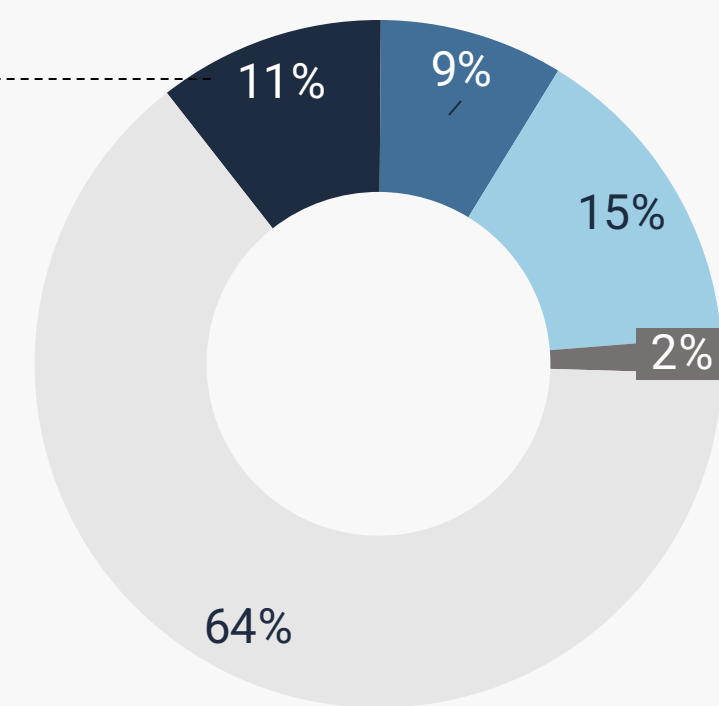
# Non-bank financial institutions offer tailored financial services with lower capital requirements and lighter oversight

## SOFOM

Number of institutions offering credit  
June 2025

■ SOFOMs   
 ■ Commercial banks   
 ■ Others\*  
■ SOFIPOs   
 ■ Development banks

SOFOMs are limited in scope relative to SOFIPOs, but are a popular starting point for fintechs given fewer requirements



Created in 2006, SOFOMs are non-bank financial entities commonly used as a flexible vehicle to provide credit. Many fintechs and specialized lenders start out as SOFOMs

Scope

SOFOMs can grant credit and perform leasing and factoring operations with regulatory flexibility

Requirements

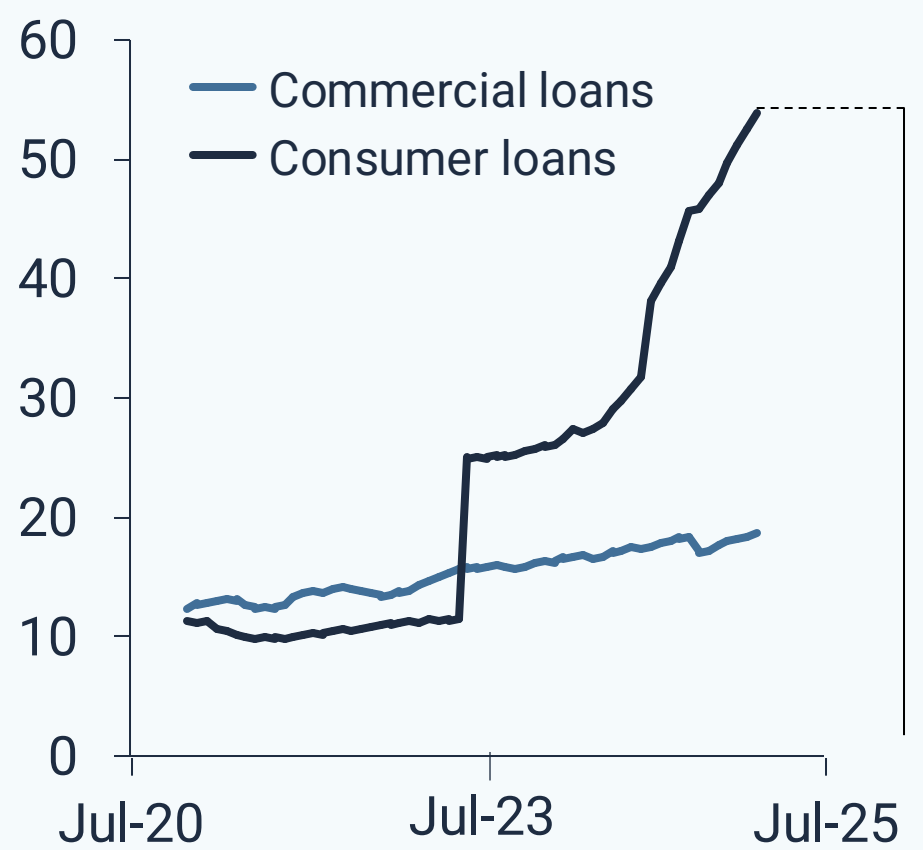
- E.N.R (Non-Regulated SOFOM): registration only, no minimum capital requirement
- E.R. (Regulated SOFOM): full bank oversight (CNBV), capital requirements relative to RWA

Limitations

SOFOMs take deposits or issue payment services: they depend on costlier external funding and have fewer tools to build a 'sticky' customer base

## SOFIPO

SOFIPO loan book size  
MXN millions



SOFIPOs historically played a large role in microfinance, particularly for SMBs, but have now become popular for a wider range of scaled providers

Created in 2001, SOFIPOs were designed to expand financial inclusion, particularly for underserved segments. They're most similar in scope to small community banks

Scope

SOFIPOs can take deposits, grant credit and offer savings, investments and basic payment services

Requirements

- Overseen by the CNBV (prudential) and CONDUSEF (customer protection)
- Min. capital requirements depend on tier. For Tier III (broader in scope), it's ~USD 460k\*

Limitations

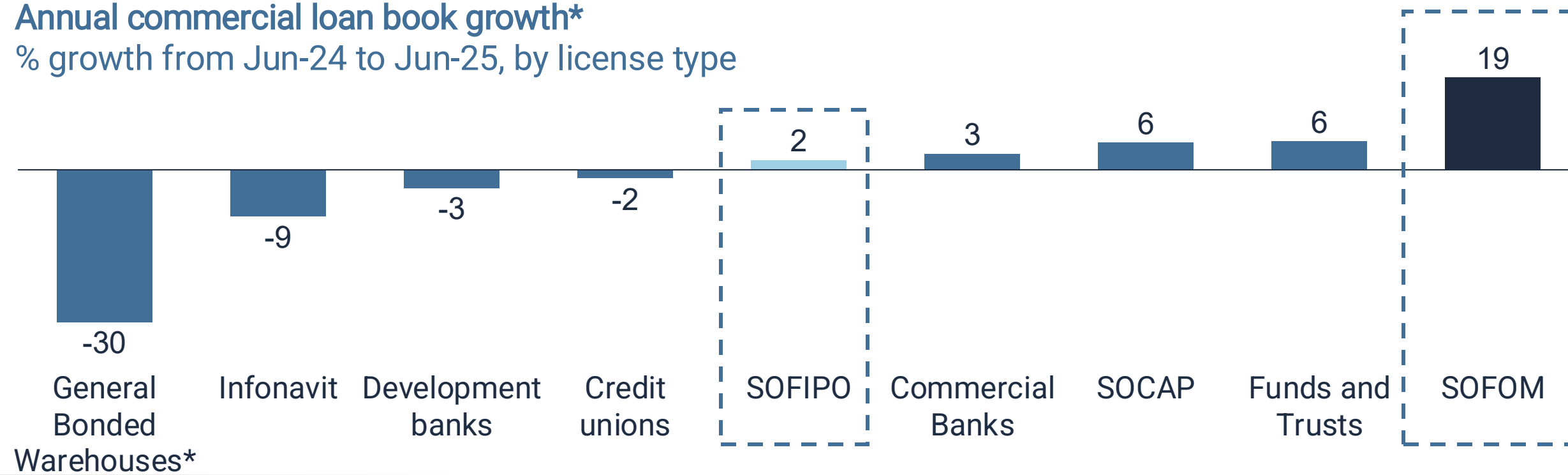
Narrower in scope compared to banks, facing limits on size of operations and range of financial products (e.g., no complex investment products)

Note: (\*): Minimum capital are set in UDI (Unidad de Inversión), converted to USD for ease of comprehension. The Unidad de Inversión (UDI) is an inflation-indexed unit of account created by Banco de México in 1995  
Source: CNBV Portafolio de Información

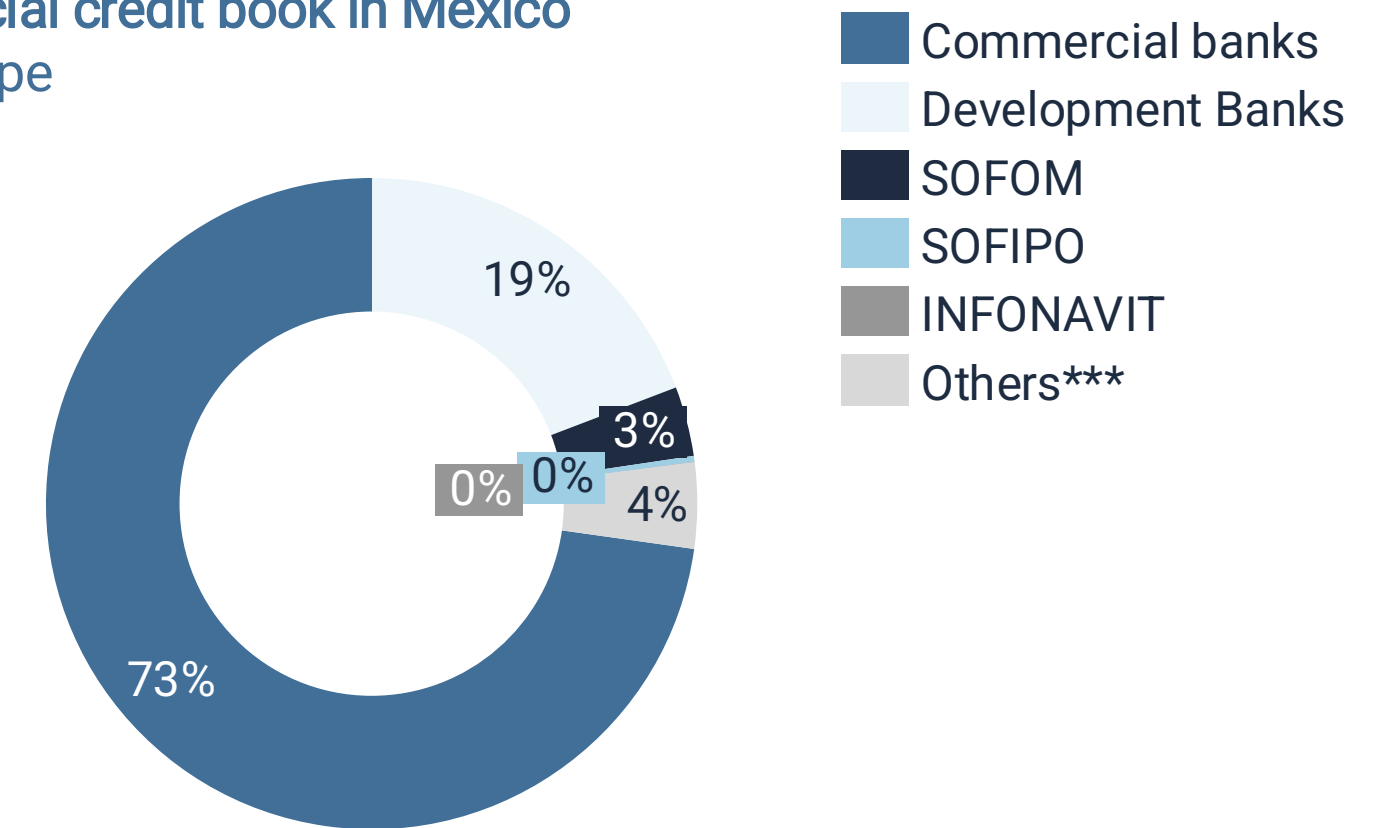
# Banks continue to grow, but SOFOMs and SOFIPOs are gaining ground, fueling expansion in Mexico's credit market

## Commercial Credit

Annual commercial loan book growth\*  
% growth from Jun-24 to Jun-25, by license type

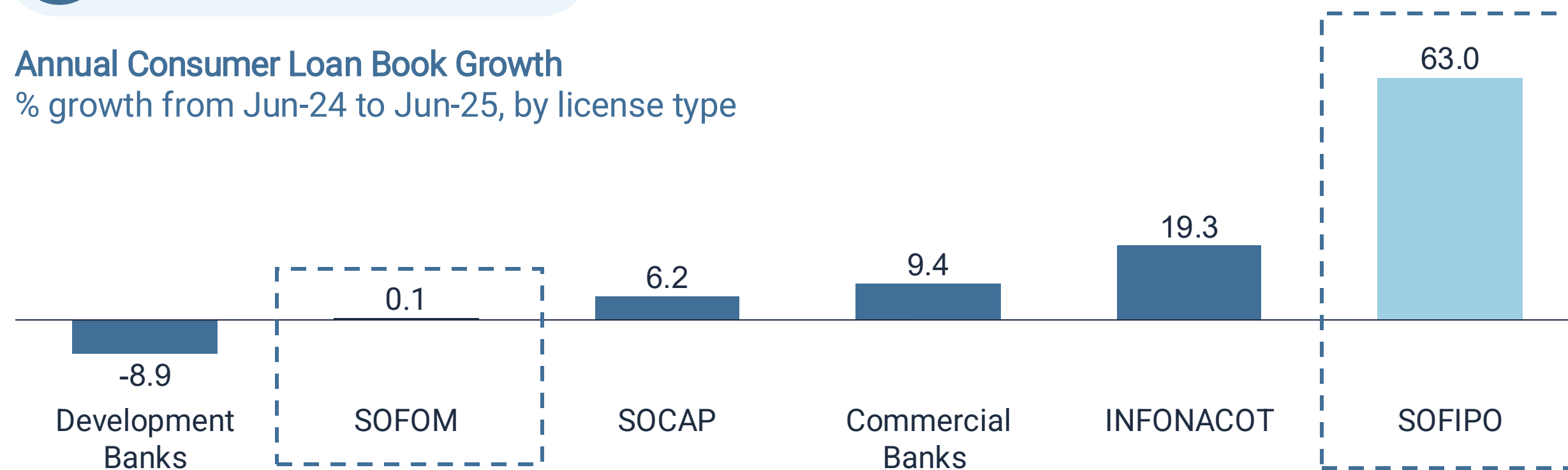


Total commercial credit book in Mexico  
% by license type

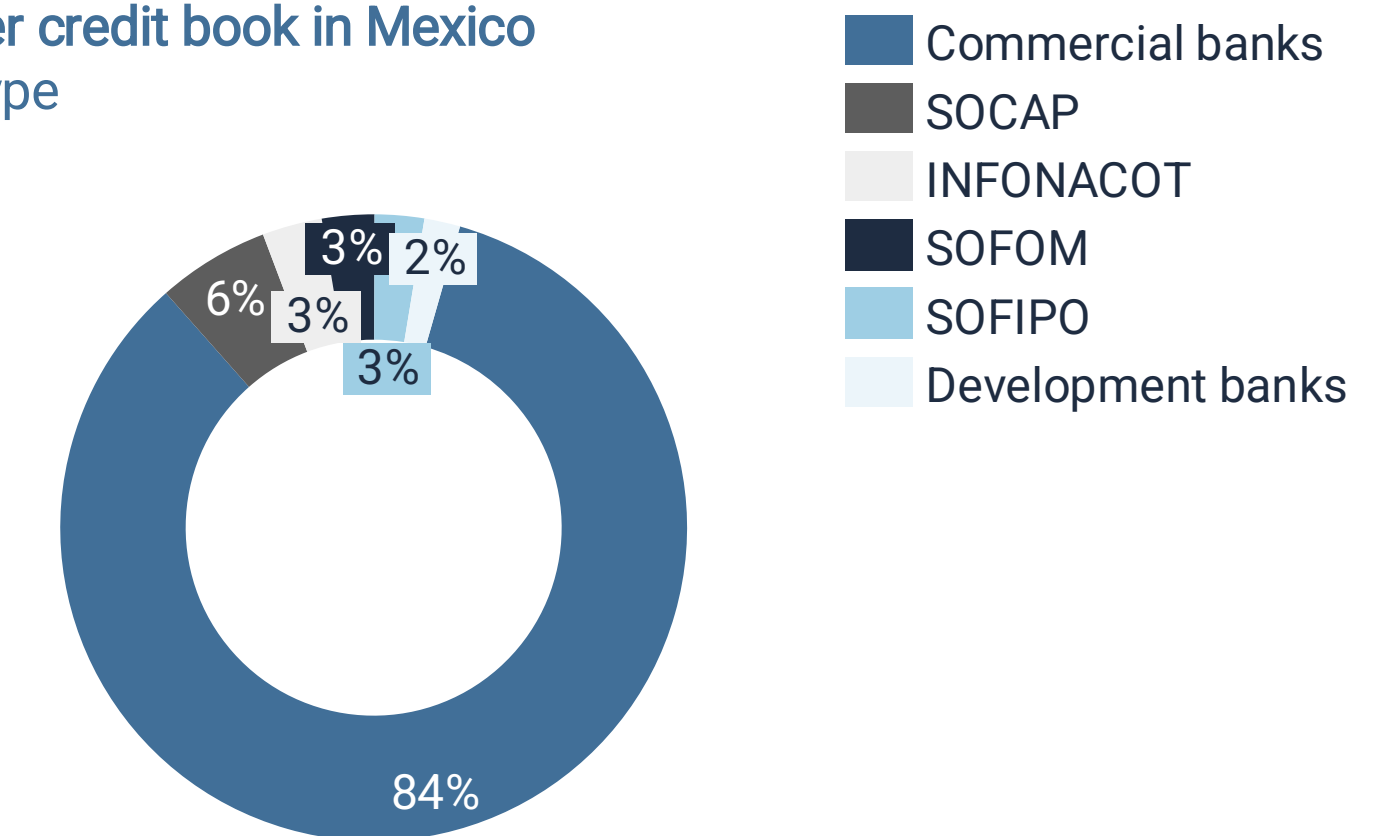


## Consumer Credit

Annual Consumer Loan Book Growth  
% growth from Jun-24 to Jun-25, by license type



Total consumer credit book in Mexico  
% by license type



Notes: (\*) "Almacenes Generales de Departamento" are companies that store and manage goods and allow those goods to be used as collateral for financing, (\*\*) Others include Funds and Trusts (2.83%), Credit Unions (0.79%), SOCAPs (0.53%), General Bonded Warehouses (0.08%)

Source: CNBV Portafolio de Información

2.1

Scar tissue: the story behind Mexico's financial system

2.2

Friction: capital, regulation infrastructure and adoption

2.3


Inflection point: where fintechs are innovating




# The 2018 Fintech Law brought more clarity to operating rules, but licenses remained few and limited in scope

## New operating entities

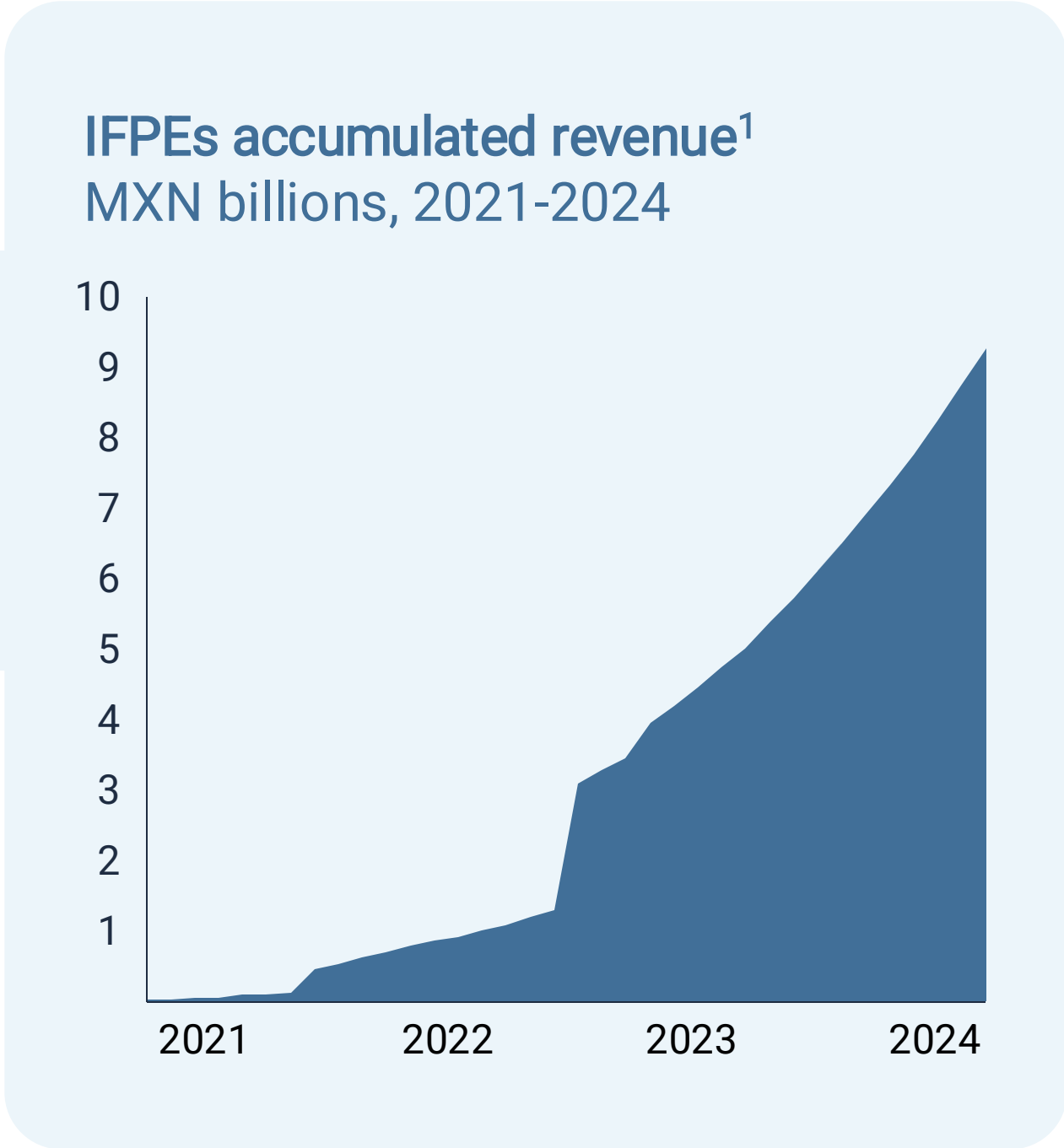
The Fintech Law created **two new legal entities**:



**Electronic Payment Fund Institutions (IFPE)**  
 Manage **pre-paid funds and digital wallets**. Limited to pure payment use cases, can't pay interest on deposits or intermediate funds

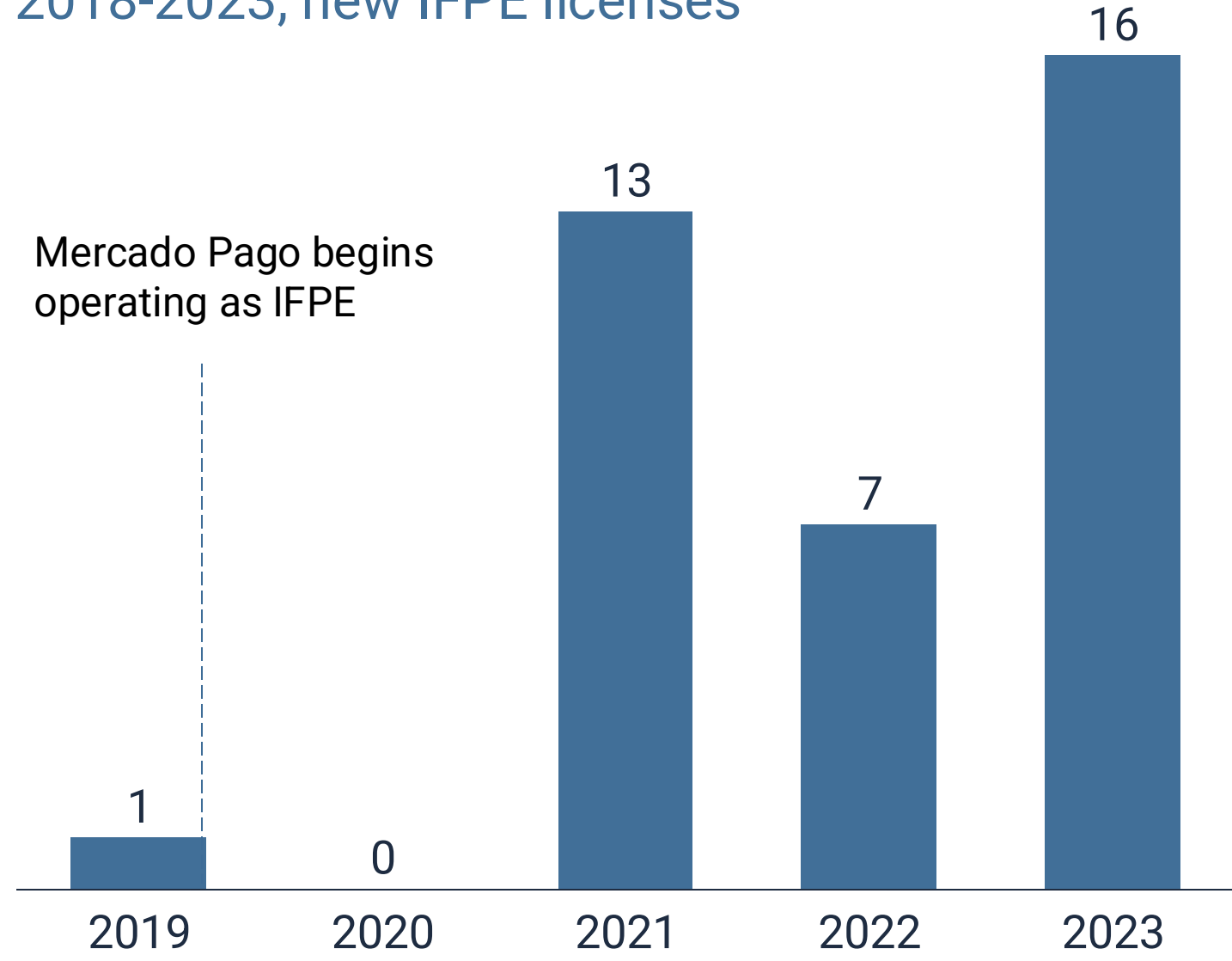


**Crowdfunding institutions (IFC)**  
 Facilitate **lending or equity investment** by matching borrowers and entrepreneurs with investors



## Fintech licenses approval

New licenses approved<sup>2</sup>  
 2018-2023, new IFPE licenses



And established the following:





- 1 Key requirements around **capital and liquidity, AML/KYC compliance, governance and reporting**
- 2 **A regulatory sandbox** for fintechs to test new products before obtaining a license
- 3 An initial framework for **operating virtual assets**

From 2018 to 2022, **less than 25% of applicants were approved<sup>3</sup>** and many approved **players have since opted to pursue alternative licenses** such as SOFIPOs or SOFOMs given operational limitations




# Today, fintech founders in Mexico continue to navigate a complex regulatory environment, juggling multiple licenses

Category	IBM (Full Bank)	Sofipo	Regulated SOFOM	Non-regulated SOFOM	IFPE	IFC (Crowdfunding)
Deposit accounts	✓	✓	✗	✗	✗	✗
E-wallets	✗*	✗	✗	✗	✓	✗
Debit cards	✓	✓	✗	✗	✓	✗
Payments	✓	✓	✗	✗	✓	✗
Credit products	✓	✓	✓	✓	✗	✓**
Leasing & factoring	✓	✗	✓	✓	✗	✗
Fintech examples	COVALTO, kapital BANK, ualá	stori, nu, Klar, kubo.financiero	Konfio, CLARA	kueski, xepelin, mercado crédito	clip, Bitso, mercado pago	Prestadero, yotepresto, DOPLA.MX

### License acquiring for market entry

-  Acquired Akala in 2021 for US\$ 3MM, obtaining a Sofipo license
-  Acquired Sefia in 2023 for undisclosed amount, obtaining a Sofipo license
-  Acquired ABC Capital in 2023 to obtain the full banking license
-  Acquired Banco Autofin in 2023 to obtain the full banking license

### Multi-license and banking applications

-  Operates as an IFPE and has a separate entity for credit (non-regulated SOFOM), having also applied for a full banking license
-  Has a dual license (IFPE and Sofipo) to offer a broader financial product suite and initiated the process to obtain a full banking license
-  Previously a SAPI, was approved in Dec/24 to become a fully-fledged bank

Notes: (\*) Can create apps and payment methods for customers to move money but always linked to a traditional bank deposit accounts. Only an IFPE can issue “electronic money” wallets under the Fintech Law, which are not considered bank deposits; (\*\*) Can facilitate loans on-platform by matching investors through borrowers, but cannot issue loans on balance sheet  
Sources: CNBV and CONDUSEF website; El Economista

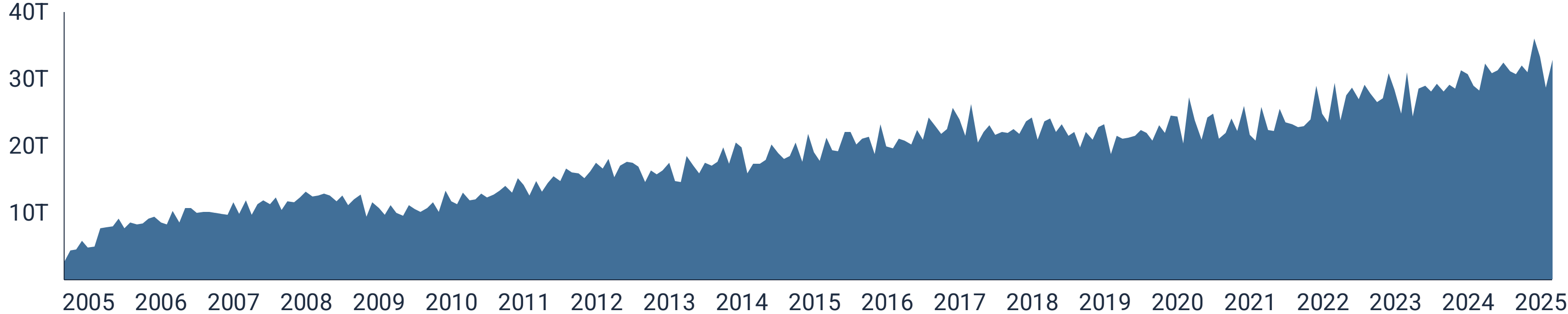
# Mexico pioneered real-time payments with SPEI in 2004, but adoption was modest relative to India and Brazil



*Pioneers real time payments*   *Allows QR Codes and NFC payments via SPEI*   *Allows SPEI account to be tied to a phone number*

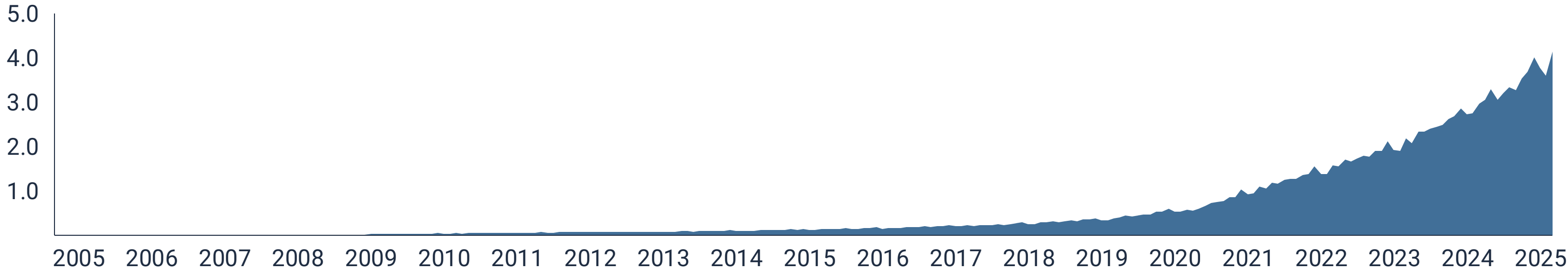
### SPEI financial volume

MXN trillions per month, 2004-2025, includes all transactions\*






### SPEI monthly transactions per capita

Per capita, only peer-to-peer transactions



### SPEI adoption remains modest despite growth

*Compared to other countries with real-time payment rails, SPEI has underperformed*

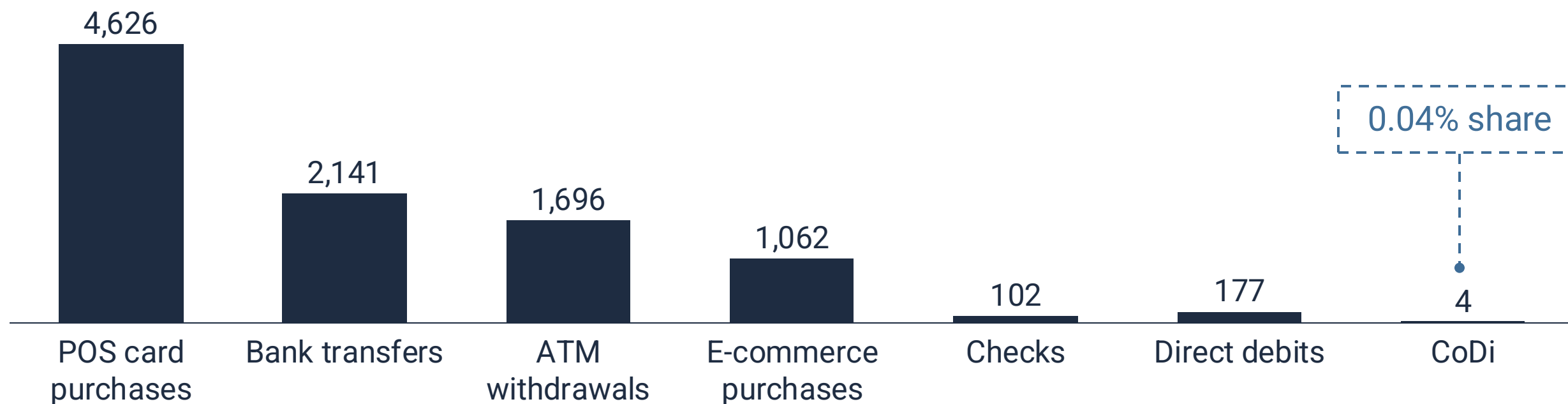
	Year passed after launch	Monthly transactions per capita
	21 years	5
	9 years	13
	5 years	29

Note: (\*) Includes from P2P to B2B transactions  
Source: Banxico

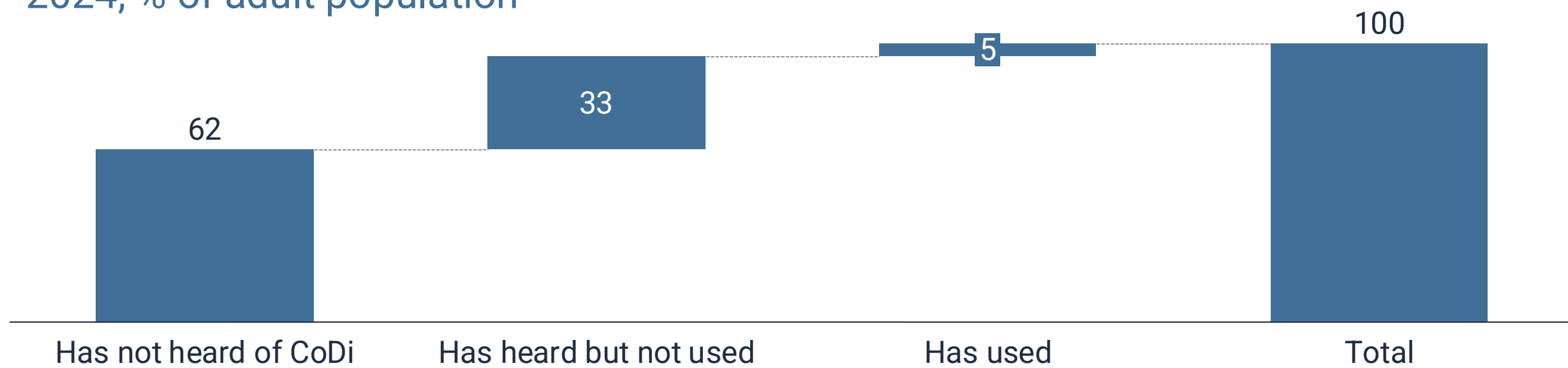
# CoDi is yet to reach relevance, lacking clear guidelines for implementation and incentives for the parties involved

 *CoDi (Cobro Digital) is a QR-based payment platform built on top of SPEI, enabling instant, low-cost digital transactions directly between bank accounts*

**Number of operations/transactions by instrument<sup>1</sup>**  
2023; Millions



**Awareness and usage of CoDi among adults<sup>2</sup>**  
2024; % of adult population



## Adoption Blockers: UX, Incentives, Enforcement



### User experience

SPEI payments traditionally made through a Clave (SPEI account number). Codi tried to simplify it with a QR, but did not meaningfully improve UX and was prone to fraud



### Bank Incentives

México's banks were prohibited from monetizing on CoDi, making it commercially unattractive



### Merchant Incentives<sup>3</sup>

85% of population reports preference to pay in cash\*, leaving little incentives for merchants to promote alternatives



### Regulatory enforcement

No regulatory enforcement or guidelines regarding implementation

Note: (\*) In 2024, for purchases of 500 pesos or less, 85.2% of Mexicans preferred using cash, down from 90.1% in 2021

Sources: (1) Cofece - Study on Competition and Free Market Entry in Digital Financial Services, 1st Edition; (2) INEGI, ENIF – Performance Report 7/25; (3) INEGI, ENIF

# Cobre turns Mexico's payment workarounds into a single working rail for both local and cross-border transactions

**Cobre** Cobre is an API-first platform for **compliant local and cross-border B2B payments in Latin America**: connecting to bank accounts, settling FX in real time, and automating reconciliation for a seamless payment experience

## Cobre offers seamless local and cross-border transactions



### One API for Local Payments

Real-time collections & payouts via local rails (e.g., SPEI in MX)



### Cross-Border B2B Payments

Instantly convert USD to COP/MXN and settle to local accounts with FX controls



### Bank Connectivity (Connect)

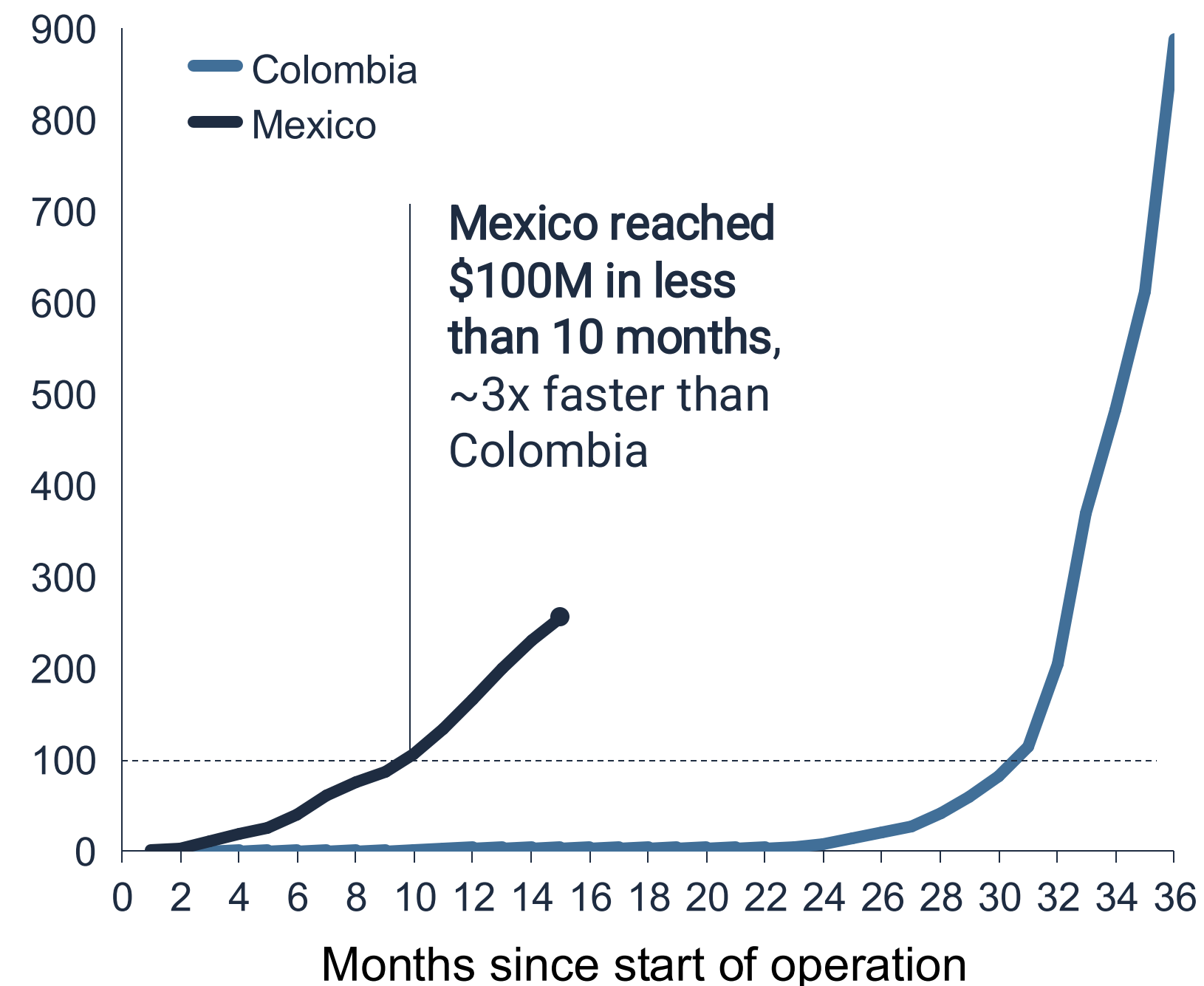
Aggregate all bank accounts, balances, and movements; initiate payments from any bank via one console/API



### Treasury & Reconciliation

Virtual accounts, auto-matching via webhooks, and a unified ledger/statement

## Cumulative TPV from payouts by country US\$ millions



## Client success case Post-implementation metrics

**3x**

**Faster processing** local and cross-border payments

**-56%**

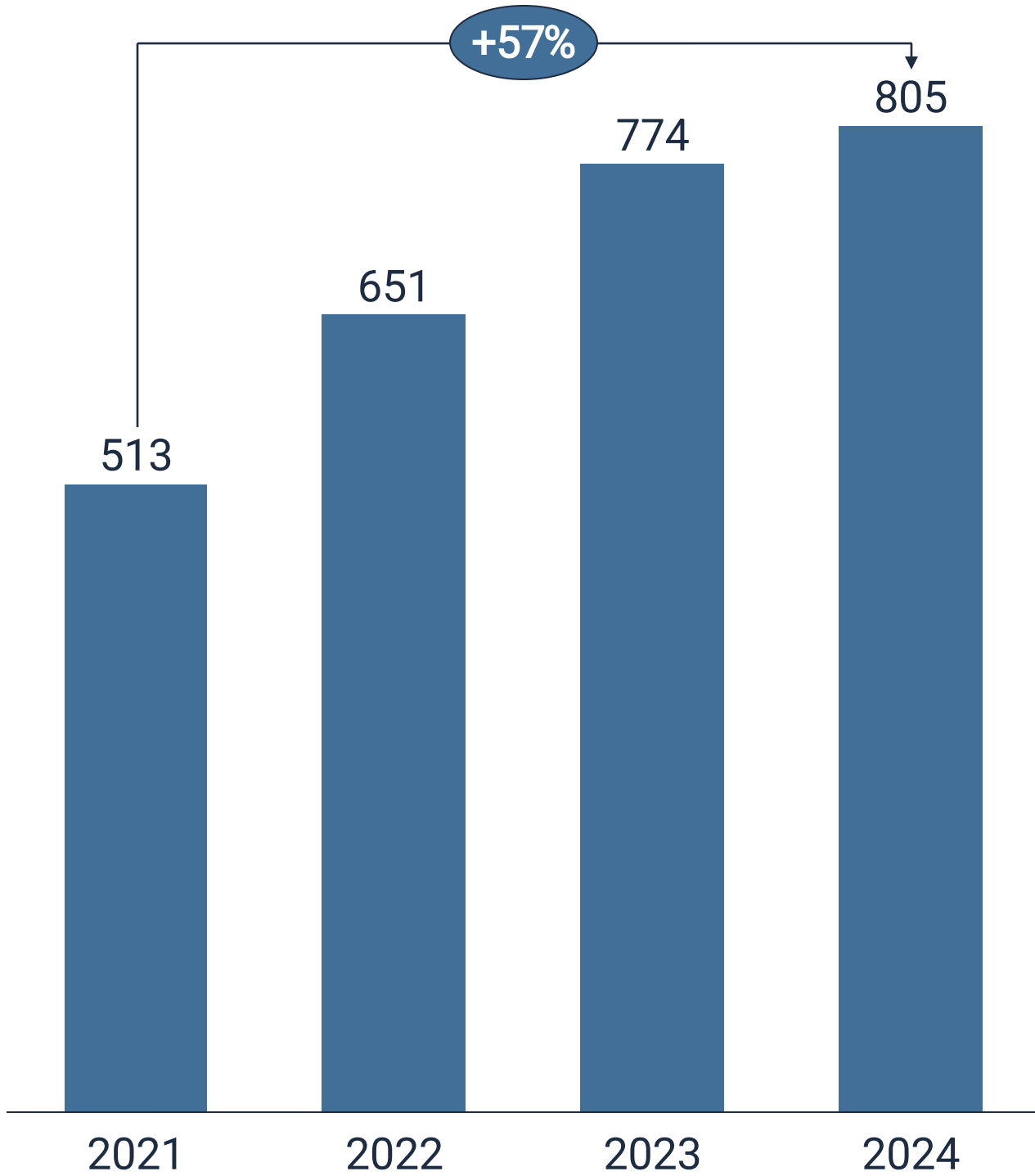
Reduction in **transaction errors**

**+50**

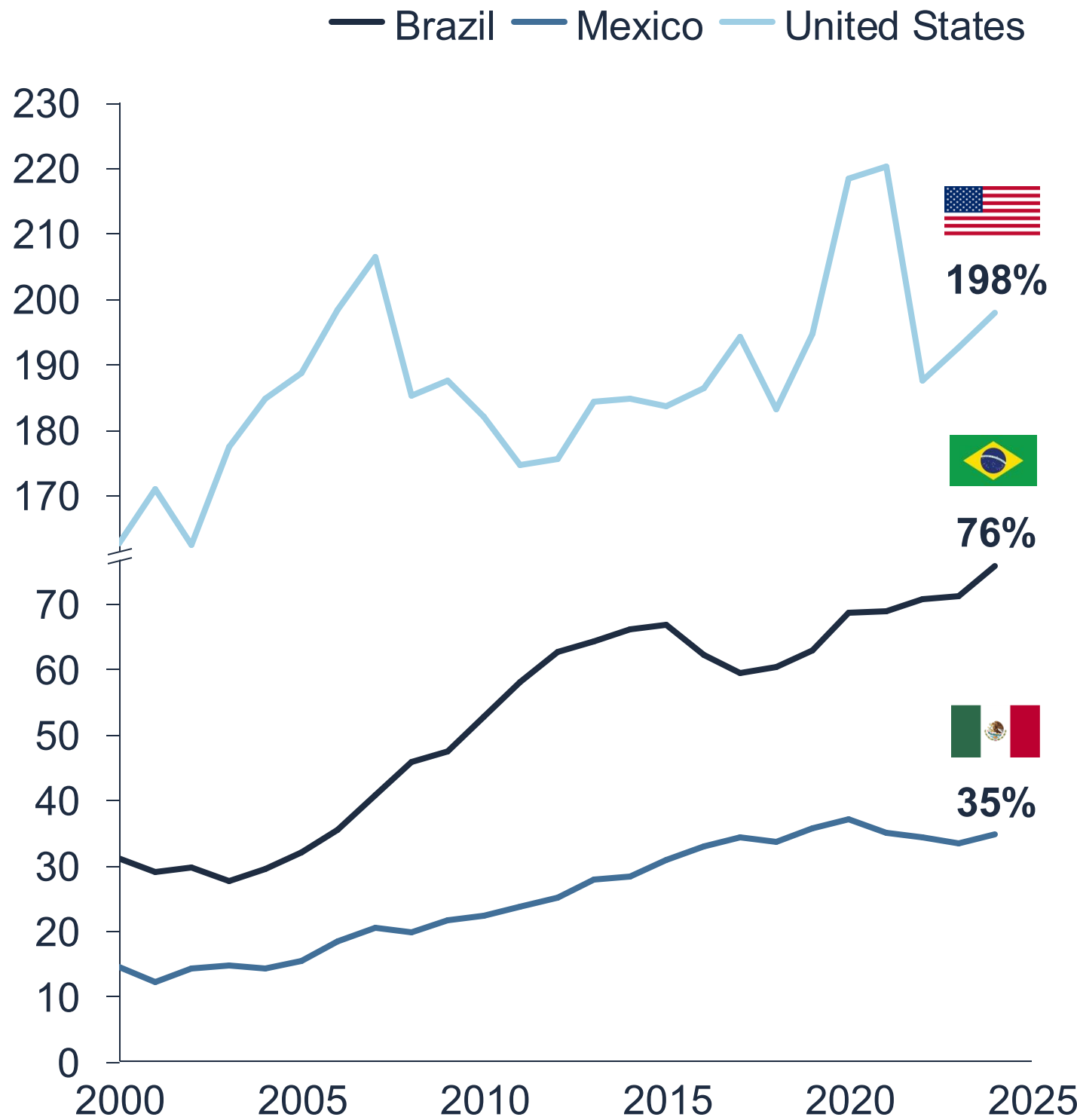
**Hours recovered** per month spent on manual reconciliation

# The Supply Problem: while number of fintechs grow, local capital markets across both debt and equity remain modest

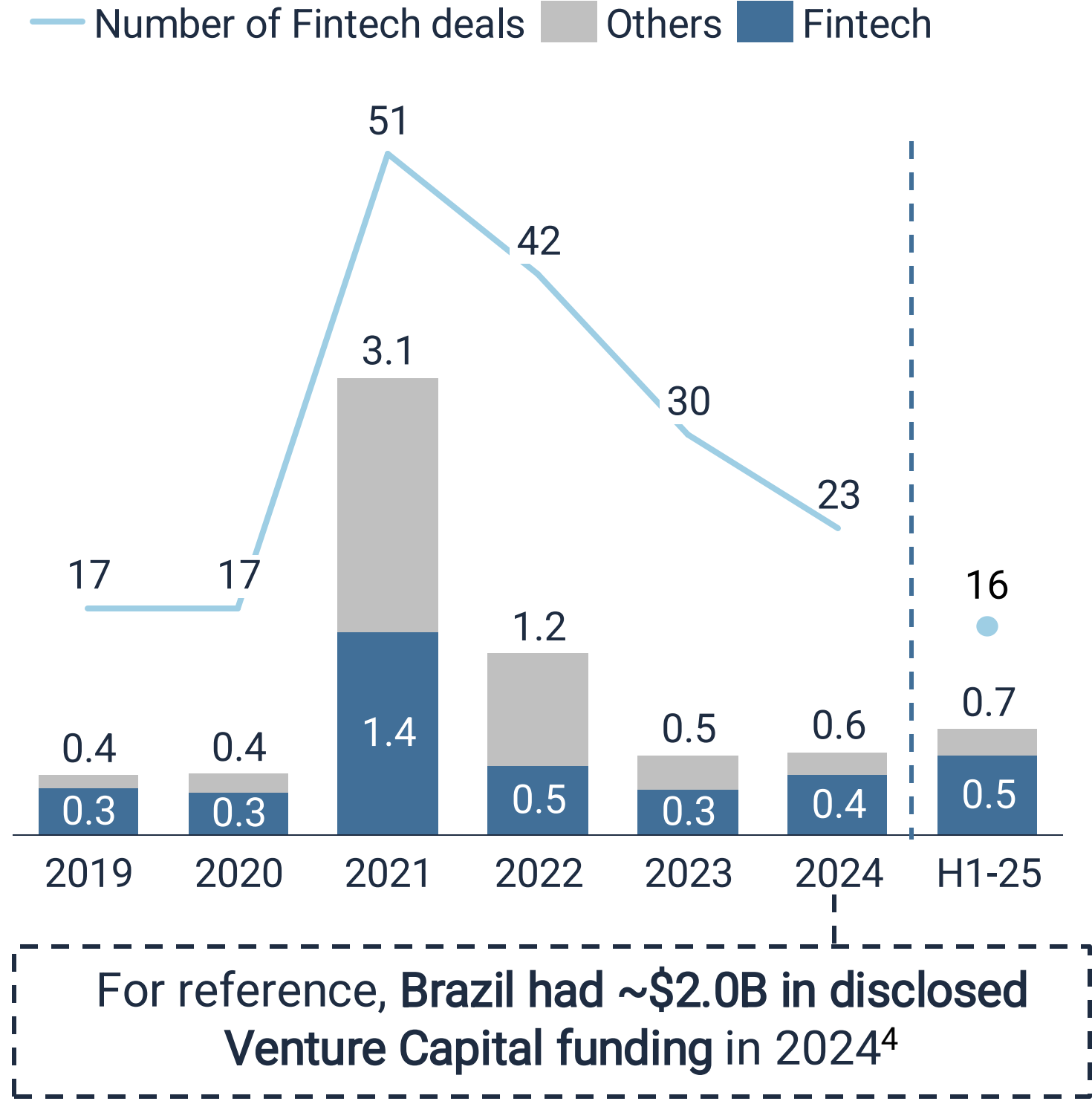
Number of fintechs in Mexico<sup>1</sup>  
2021-2024



Domestic credit to private sector<sup>2</sup>  
2000-2025, % of GDP



Venture capital funding in Mexico<sup>3</sup>  
2019-2024, Disclosed transaction value, US\$ billions



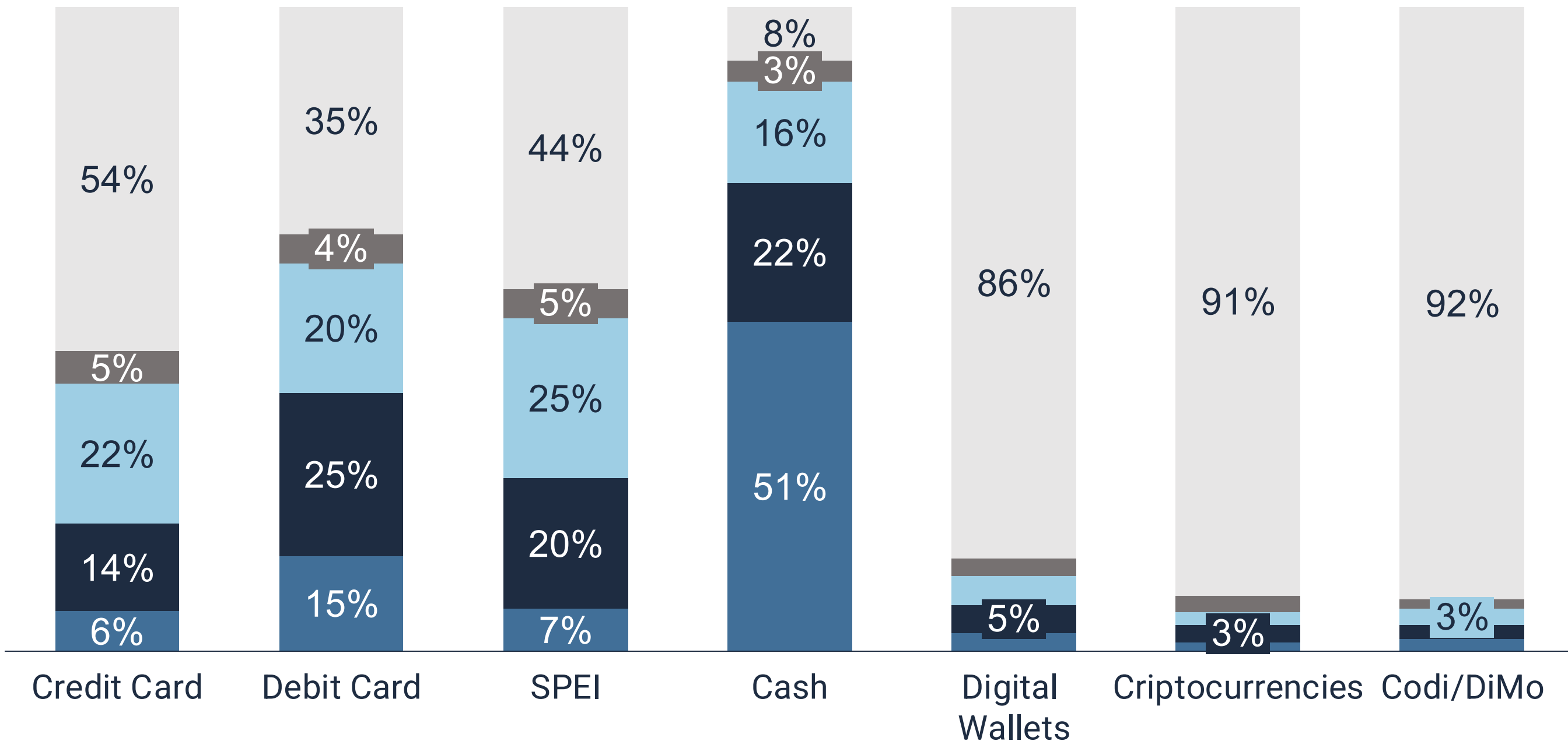
# The Demand Problem: cash dominance and labor informality continue to deter adoption of financial products

Payment methods frequency of use<sup>1</sup>

2025, % of respondents in Mexico

■ Daily    ■ Monthly    ■ Never  
■ Weekly    ■ Yearly

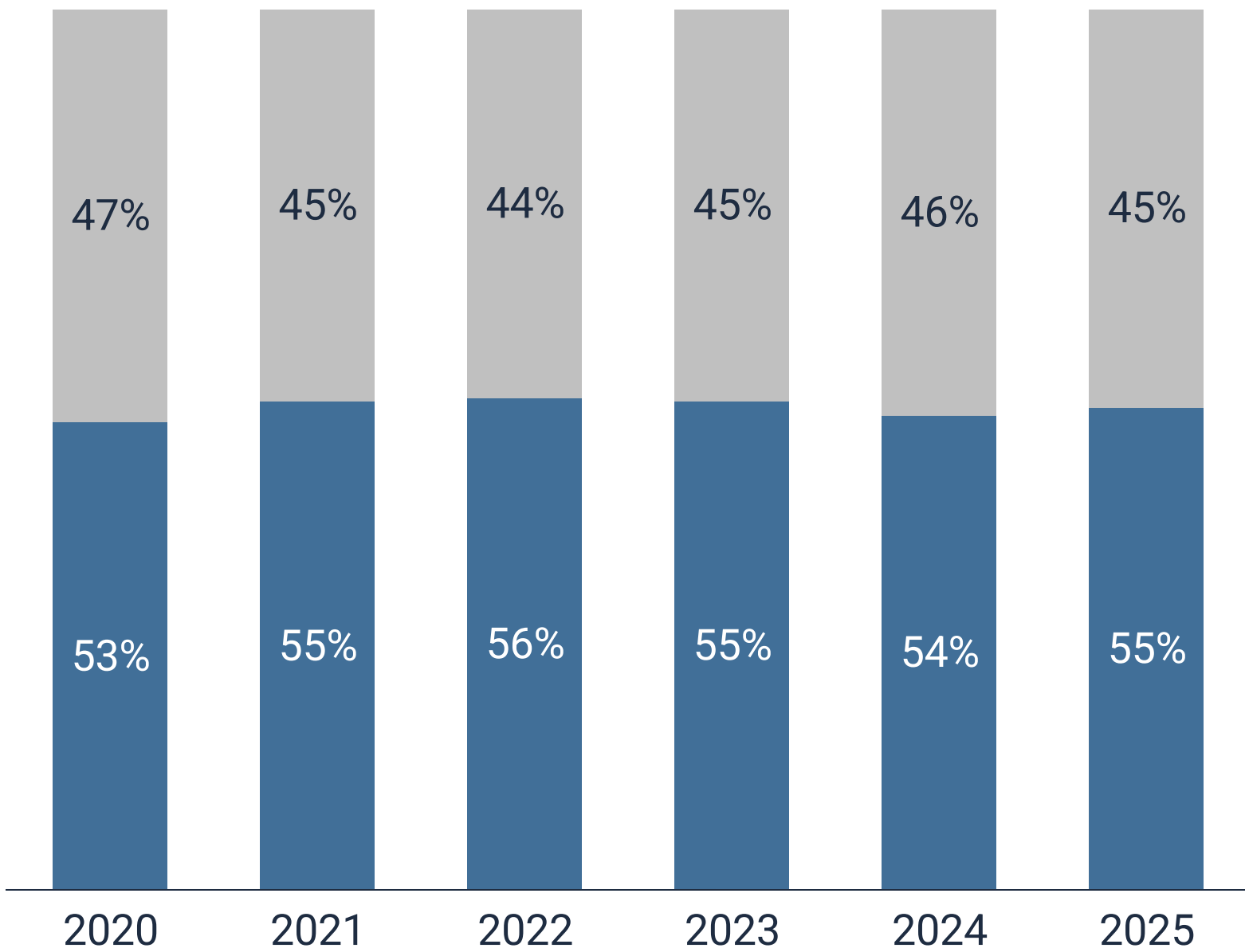
*How frequently do you use each of the following payment methods?*



Labor Informality Rate<sup>2</sup>

Jun 2020 – Jun 2025

■ Informal labor    ■ Formal labor



Note: (\*) Sociedad Financiera de Objeto Múltiple and Sociedad Financiera Popular. Both are regulated non-bank financial institutions in Mexico

Sources: (1) Atlas & Atlantico Survey; (2) INEGI – National Survey of Occupation and Employment (ENOE), Labor Informality Rate 1 (TIL1), national, quarterly

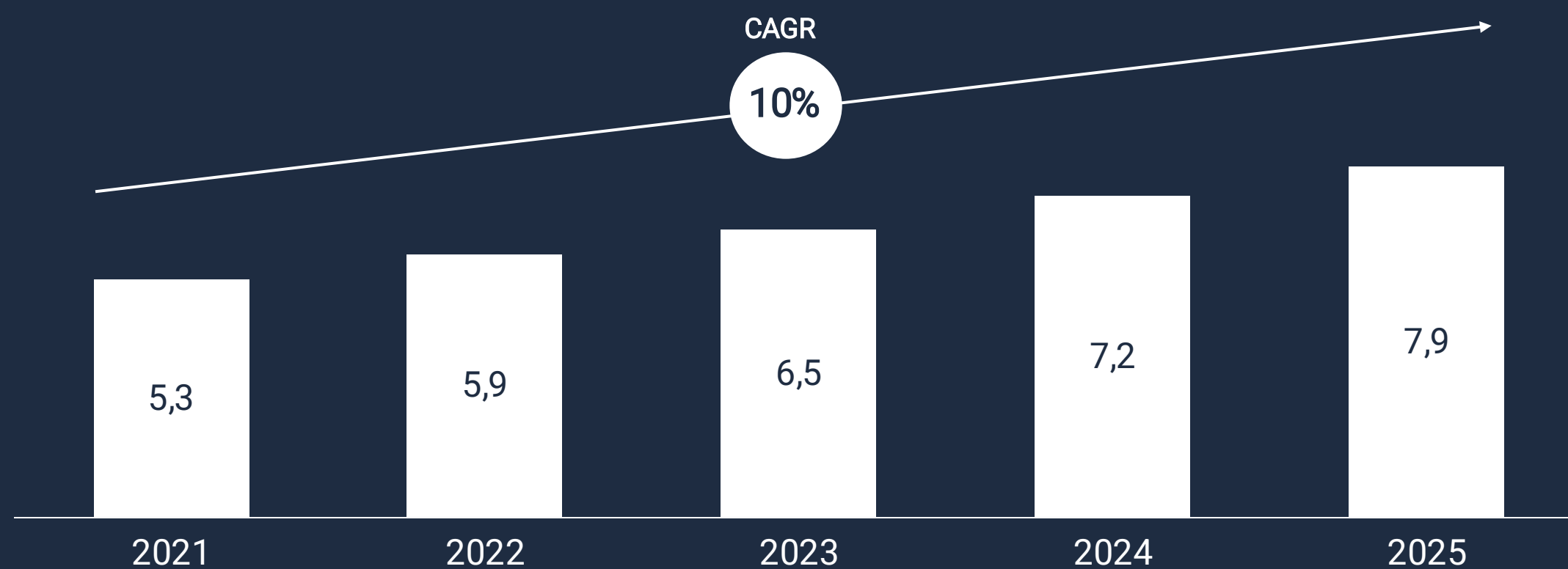
# Might we finally be at an inflection point?

## Supply: Banking Licenses Unlock Deposits as Funding

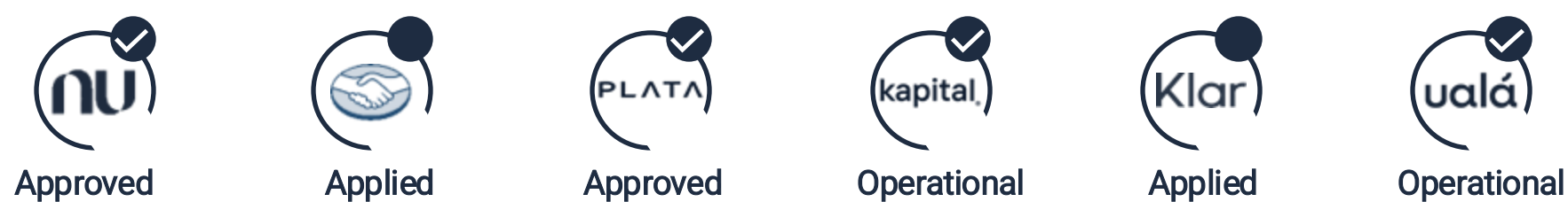
With newly issued banking licenses, neobanks will finally have access to deposits as a funding source, reducing dependence on capital markets

SOFOMs & SOFIPOs' total loan books  
MXN trillions, Jun 2021 – Jun 2024\*

NBFIs\*\* have grown their loan books at a gradual pace until now



Obtained or are in the process of obtaining a bank license:



## Demand: Better Products May Catalyze Change in Consumer Behavior

In the last five years, players have been creatively designing better products tailored specifically to the Mexican population

<p>99% approval credit cards and savings accounts with up to 15% returns, ideal for credit-building and underserved users</p> <p>nu</p>	<p>Provides small businesses full visibility into cash flow, AI underwriting, and real-time insights into operations</p> <p>stori</p>	<p>Offers a BNPL platform allowing interest-free installments online or in-store, even without a credit card</p> <p>PLATA</p>	<p>Offers cashback programs (up to 15%) and app-driven benefits to pull consumers into formal banking</p> <p>kapital</p>	<p>Expanded focus on different types of flexible credit lines and credit cards, tailored to underserved consumers</p> <p>Klar</p>	<p>Offers a BNPL platform allowing interest-free installments online or in-store, even without a credit card</p> <p>aplazo</p>
<p>Launched deposit accounts in 2022, positioned it as entry product for millions of Mexicans outside digital banking</p>	<p>Offers cashback programs (up to 15%) and app-driven benefits to pull consumers into formal banking</p>	<p>Offers a BNPL platform allowing interest-free installments online or in-store, even without a credit card</p>	<p>Offers cashback programs (up to 15%) and app-driven benefits to pull consumers into formal banking</p>	<p>Expanded focus on different types of flexible credit lines and credit cards, tailored to underserved consumers</p>	<p>Offers a BNPL platform allowing interest-free installments online or in-store, even without a credit card</p>

Notes: (\*) Consolidated value for all SOFOMs and SOFIPOs at June of each year; (\*\*) Non-bank financial institutions  
Sources: CNBV, Gobierno de México

2.1

Scar tissue: the story behind Mexico's financial system

2.2

Friction: capital, regulation infrastructure and adoption

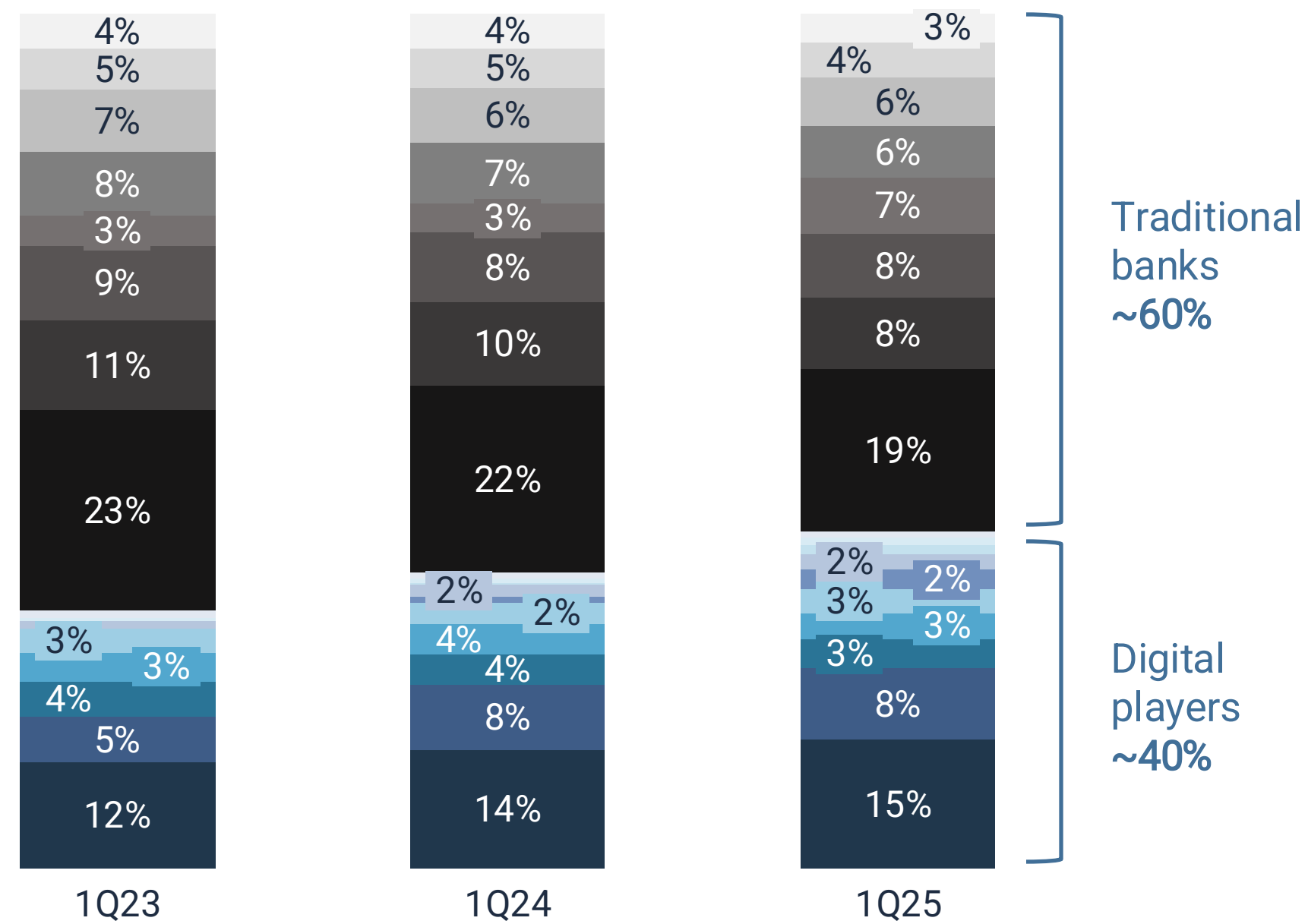
2.3

Inflection point: where fintechs are innovating

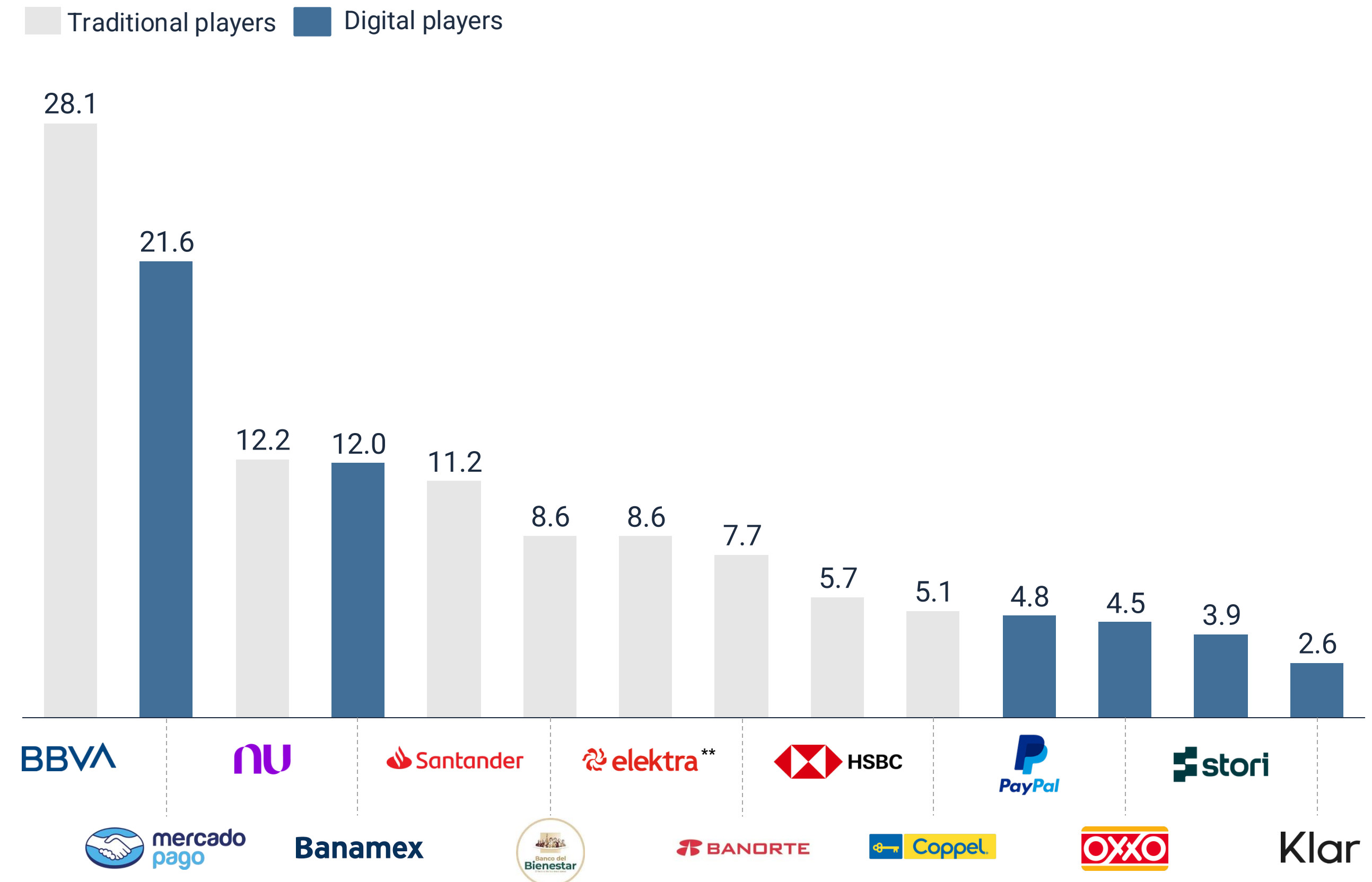


# While traditional banks still account for 60% of digital banking users, new players are quickly gaining share

Market share of top financial apps in Mexico<sup>1,\*</sup>  
% of customers (estimated)



Top financial apps in Mexico<sup>2,\*</sup>  
H1-25; Average monthly unique active users

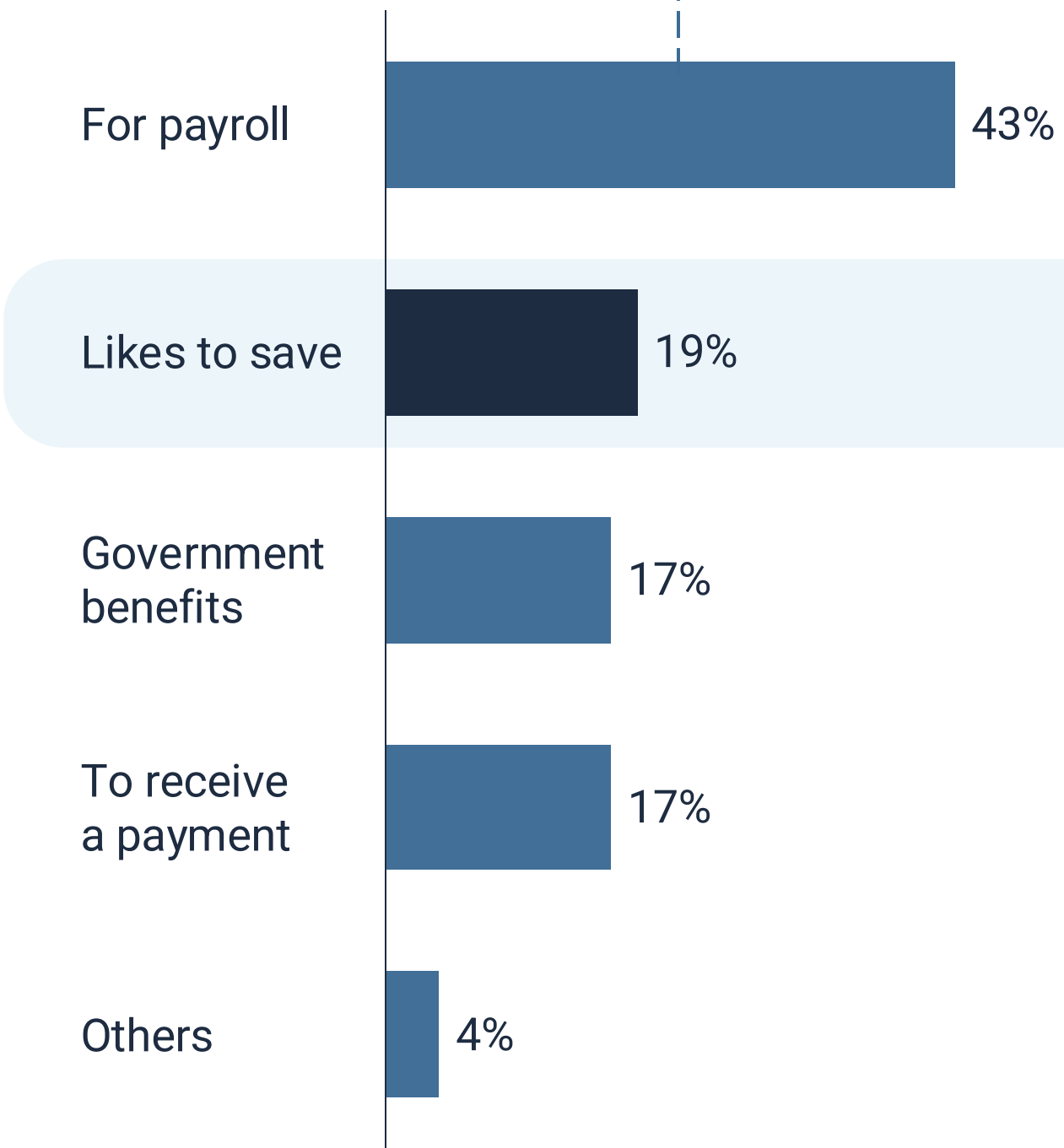


Notes: (\*) Only apps with more than 1 million active users in 2Q25; (\*\*) Elektra is Banco Azteca  
Sources: (1) Data.ai, Google Trends and Atlantico Analysis; (2) ENIF 2024; El Economista

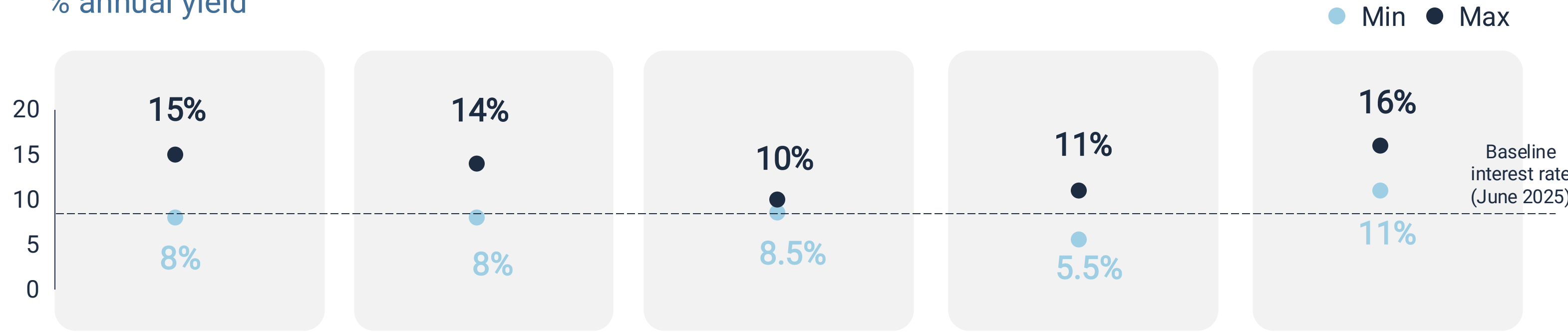
# On a race to win the trust of consumers, newcomers are fighting for deposits with high rates

**Main reasons to have a bank account<sup>1</sup>**  
% of adult population with an account, 2024

IFPEs and SOFIPOs are **excluded from payroll account portability**, making it harder for customers to switch\*



**Interest paid on deposits<sup>2</sup>**  
% annual yield



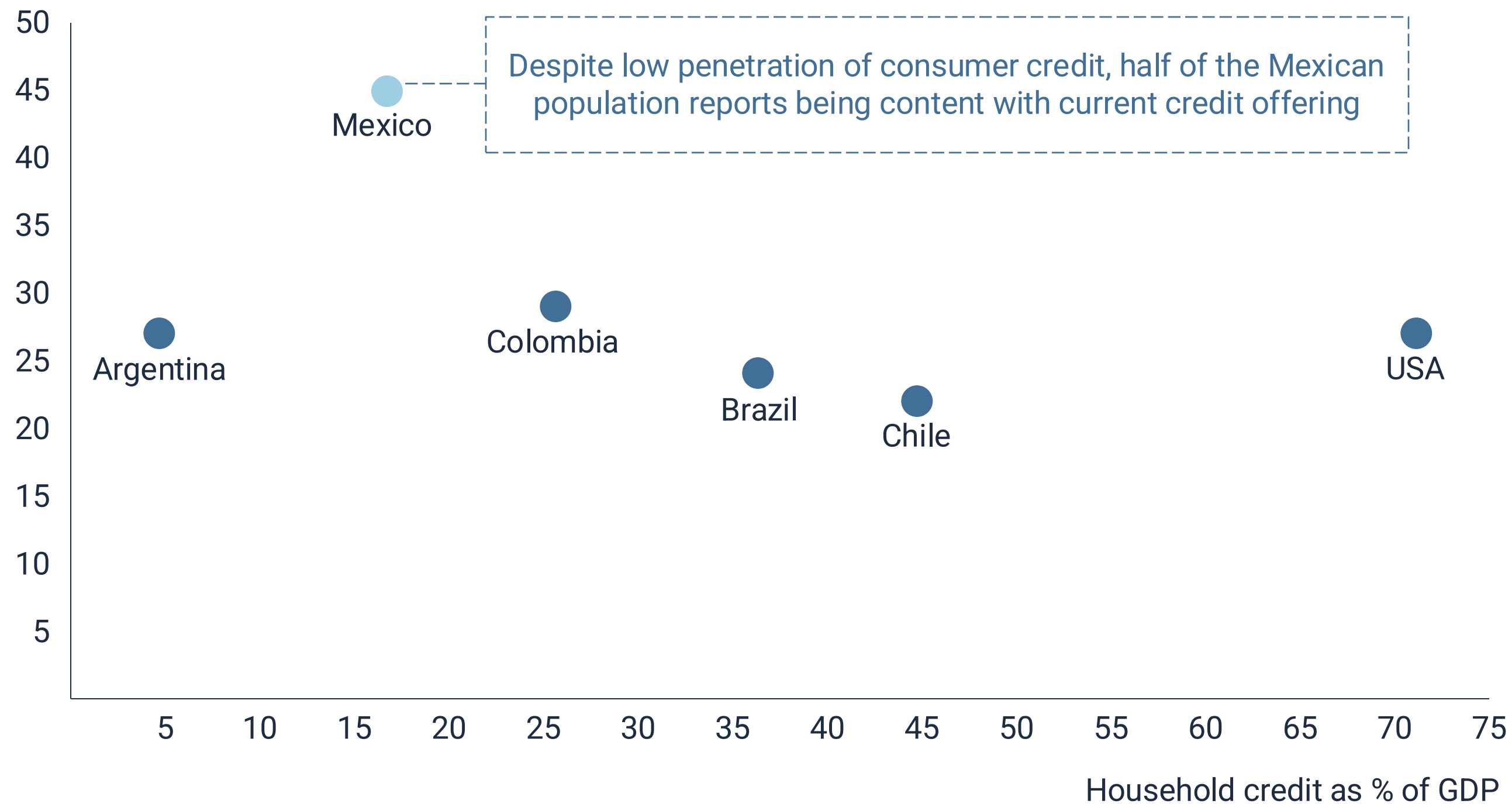
	nu	stori	Klar	ualá
<b>Cashback</b>	3% on credit card and 0.75% on debit card	Occasional high-value cashback campaigns	1% cashback on credit card	3-6% cashback on selected categories on credit card
<b>Loyalty</b>	N/A	Meli+, cashback, extra installments, discounted shipping, streaming services	N/A	Klar+ with better interest earnings, cashback and exclusive discounts

Note: (\*) Only available for players with the full banking license, "Banca Multiple"  
Sources: (1) ENIF 2024; (2) Fintechs own website and Banxico data

# Mexicans feel well-served despite low credit, driving fintechs to innovate in how they educate and reach consumers

## Penetration of household credit versus population satisfaction with access to credit 2023

% of population satisfied with the possibilities of obtaining personal or business loans\*



## Fintechs are finding innovative ways to increase credit distribution



### B2C offerings

**PLATA**

Bringing users into digital banking through offline card delivery, education and onboarding by **ambassadors**

**Klar**

Mobile-first offerings of **flexible credit lines** and loans with alternative underwriting



Embedding **credit directly at checkout** via Mercado Credit BNPL; also rolling out credit and debit cards

**aplazo**

Offers **credit at the point-of-sale** to first-time borrowers, leveraging Mexico's massive offline retail market



### B2B offerings

**kapital.**

Distributing **SME loans alongside cash-flow analytics** and expense and invoice management

**Ximple**

Partnering with **wholesalers** to finance their independent distributors and respective customers

Note: (\*) Question asked: "How satisfied are you with possibilities of obtaining a loan for personal or business reasons?". The % is shown as those who answered "Satisfied or Very Satisfied"

Sources: Bank of International Settlements; Atlantico and Atlas Survey 2023

# Plata has built a powerful network of ambassadors to onboard and educate its fast-growing customer base



Plata is building a credit-led digital bank in Mexico, offering a range of financial services such as universal credit cards with up to 15% cashback, personal loans, retail brokerage and BNPL. Plata was recently approved to become Mexico's 54<sup>th</sup> fully regulated bank

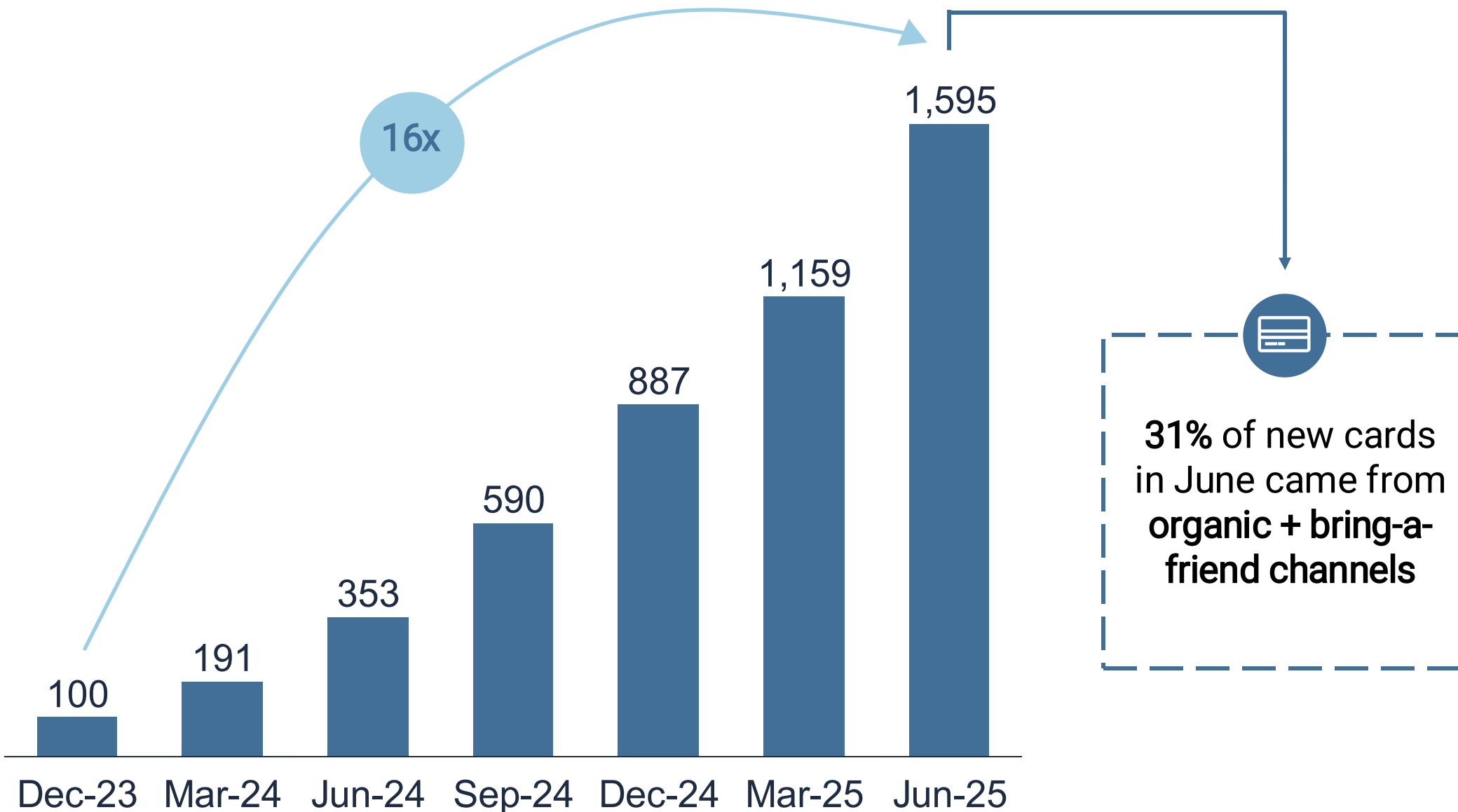


Since its launch in April 2023, Plata has quickly become one of the fastest growing digital banks in Mexico



Plata's executive team built Tinkoff, one of the world's most profitable neobanks with 40M+ customers and ~USD\$20B\* market cap

Credit cards total customers  
Indexed Dec. 2023 = 100



Based on Tinkoff's experience with over 12,000 ambassadors, Plata built a network of ambassadors to deliver cards, onboard, educate and cross-sell to customers



740 ambassadors in 80 cities in Mexico covering 60% of the Mexican population (remainder covered by postal delivery)



Plata offers a fast application process which averages 3.5min and delivers its cards within 24-72 hours



Ambassadors trained as account executives to explain the product and provide financial education to customers



5-10 minutes meetings with ambassador serve as an input for KYC and prevents fraud

Note: (\*) In early 2022, shortly before trading of its stock was restricted in the London Stock Exchange Tinkoff Bank achieved a USD\$18.3B market cap  
Source: Plata internal data

# Ximple is powering Mexico's informal economy by giving resellers and their customers access to credit



Ximple is a Mexico-based platform that allows independent resellers (traditionally without access to credit) to access working capital and provides a suite of sales enablement digital tools to boost their businesses

## Ximple serves independent resellers



70% of informal workers in Mexico are not served by traditional players, in large part due to the lack of data to underwrite them

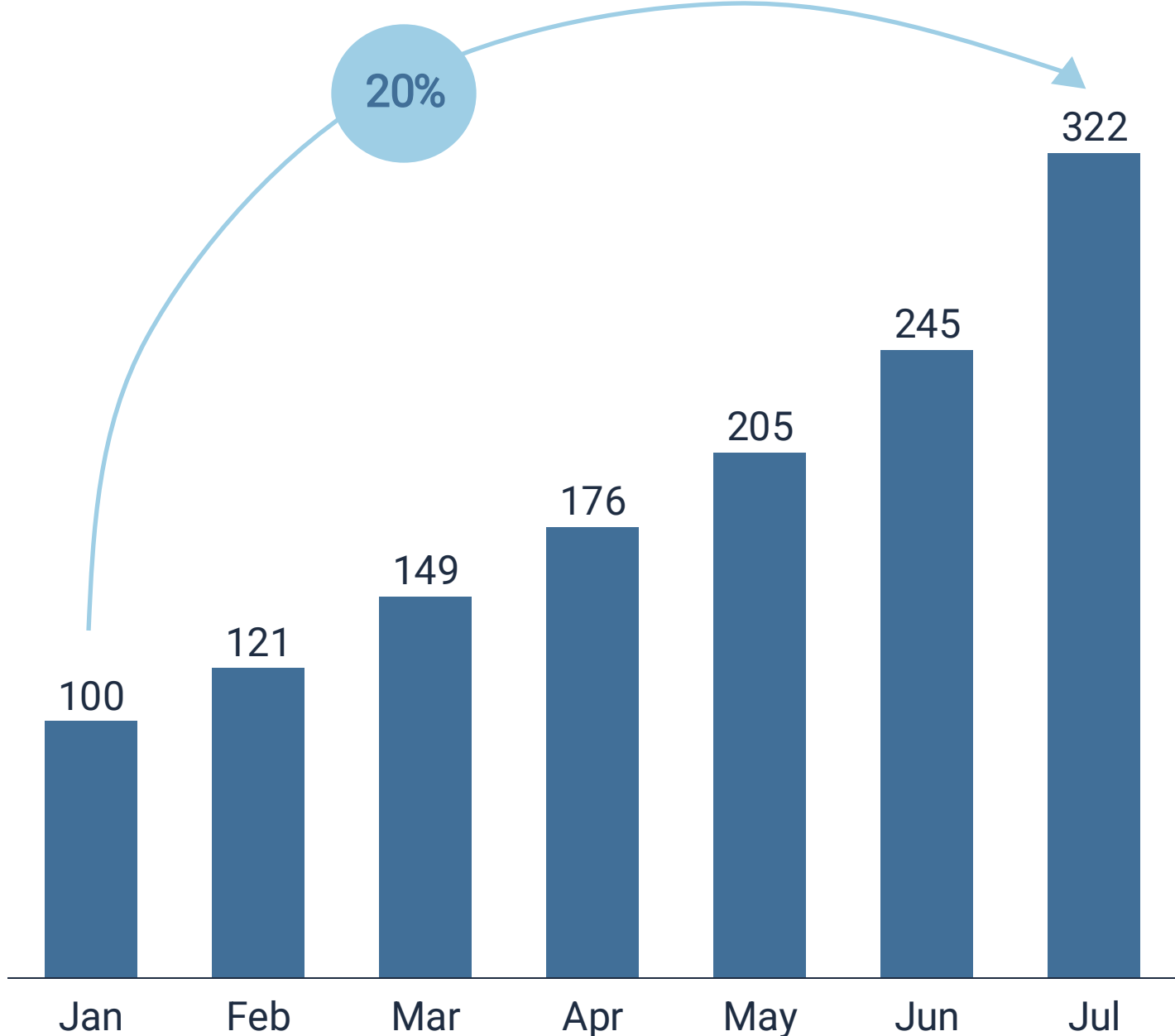


Ximple partners up with wholesalers to finance their independent distributors, tapping into digital transactional data to underwrite their credit lines

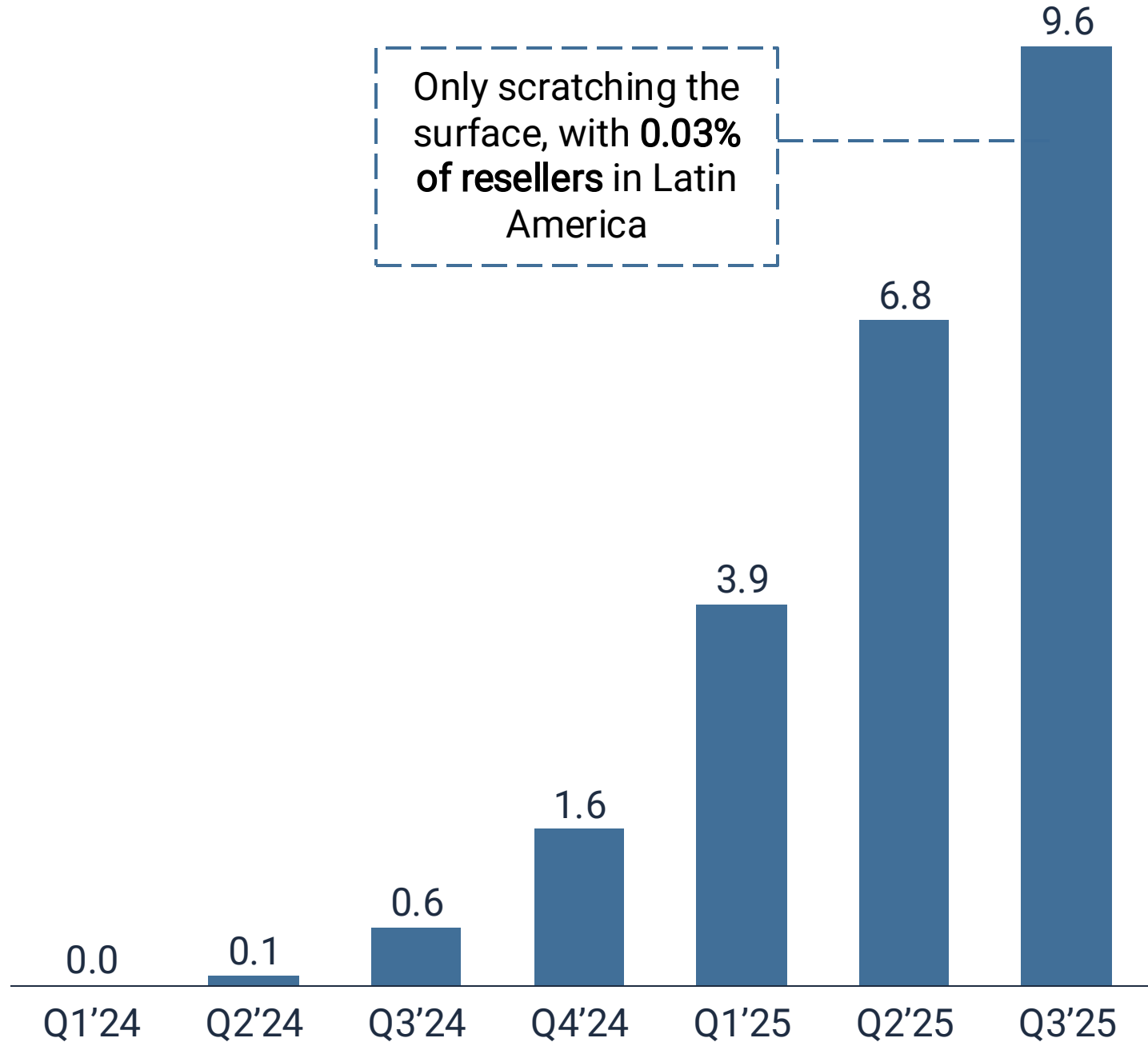


Independent distributors are able to increase their sales in more than 30% after obtaining Ximple's working capital loans

Cumulative Credit disbursements  
Indexed Jan 2025 = 100



Ximple's customer base  
Thousands of resellers in Mexico

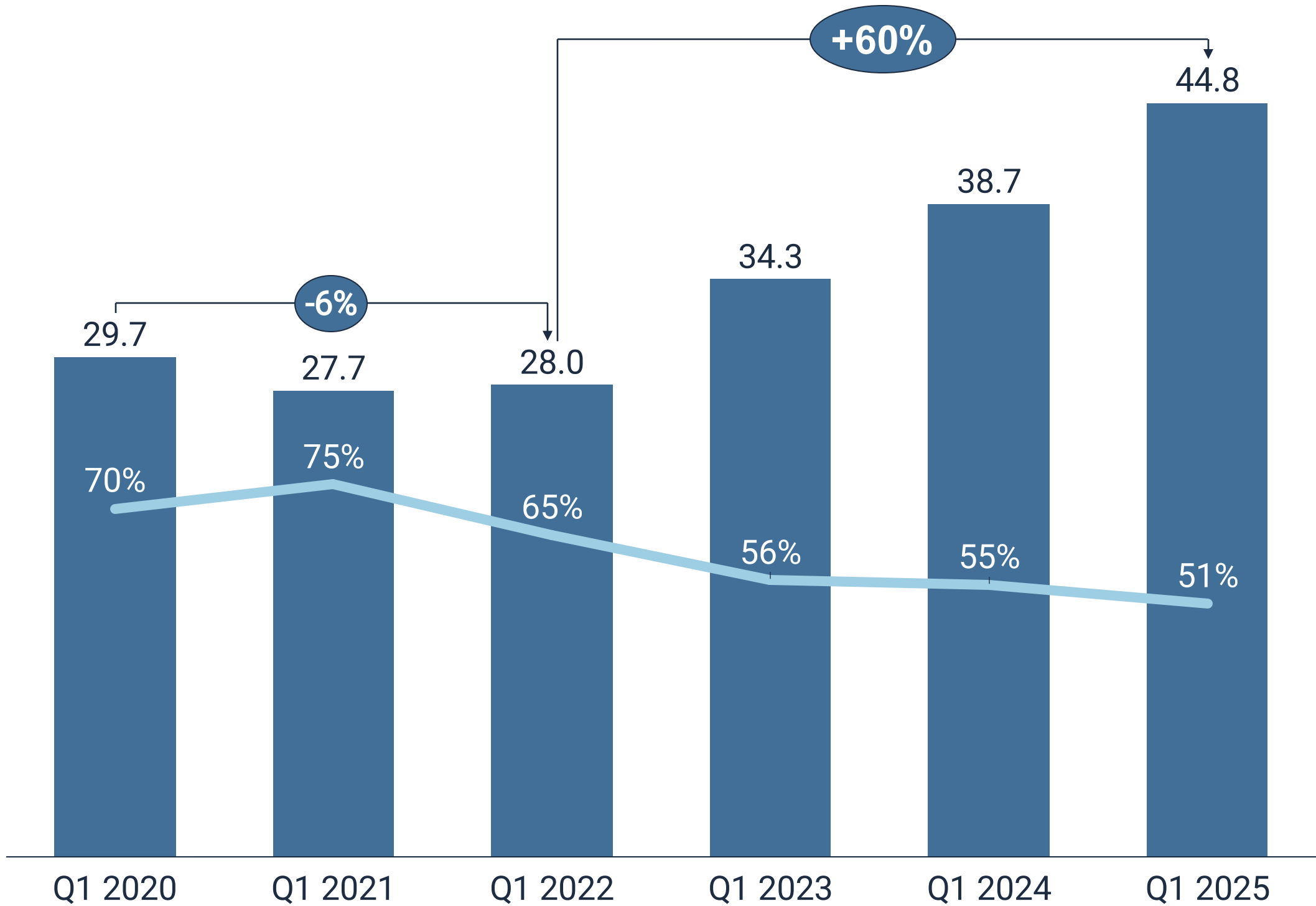


# While the number of credit and debit cards has been increasing rapidly, card usage remains proportionally low

## Credit cards active and in usage in Mexico

Millions, % of cards used each quarter

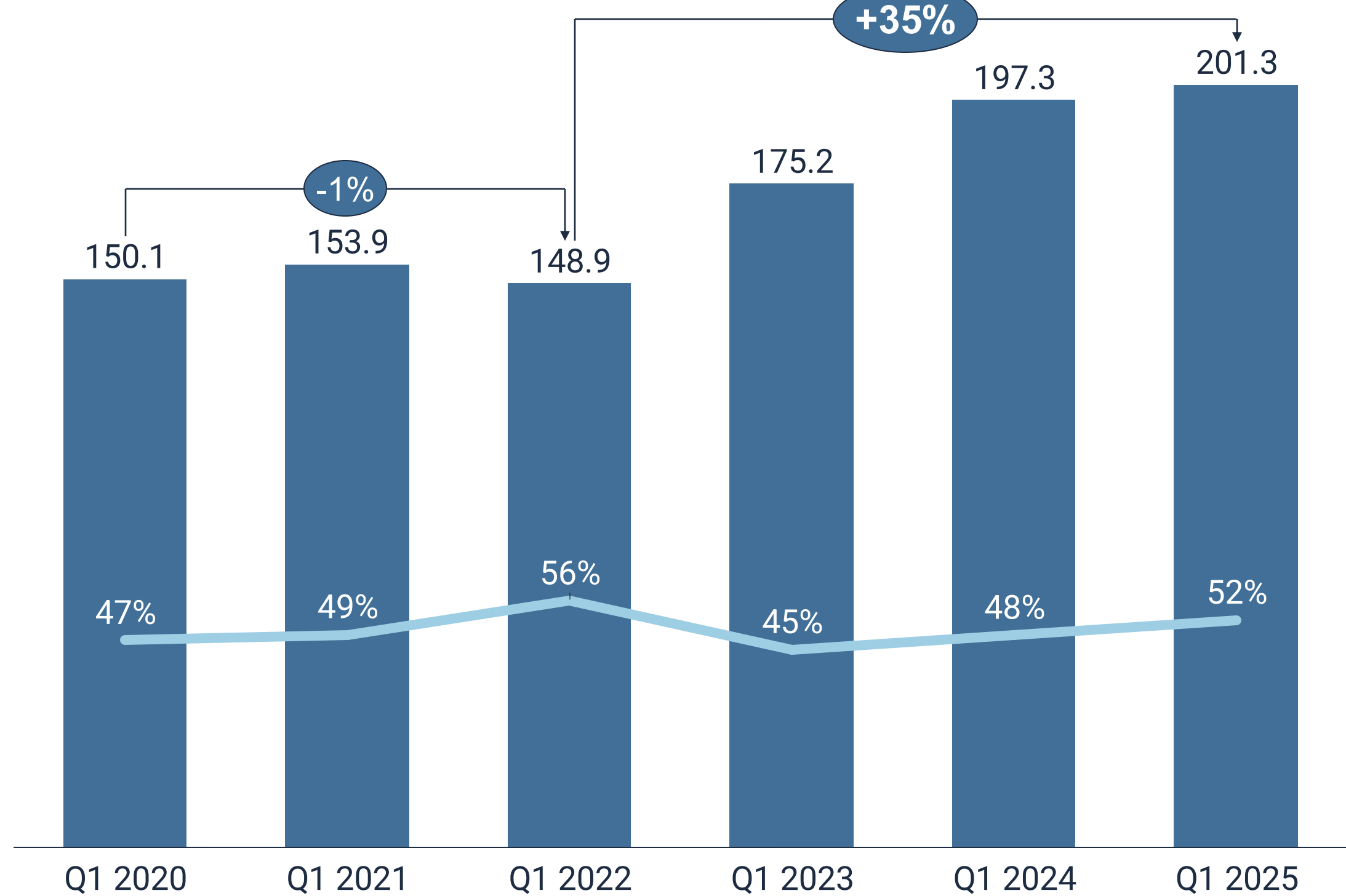
— Percentage of credit cards being used  
 ■ Total credit cards



## Debit cards active and in usage in Mexico

Millions, % of cards used each quarter

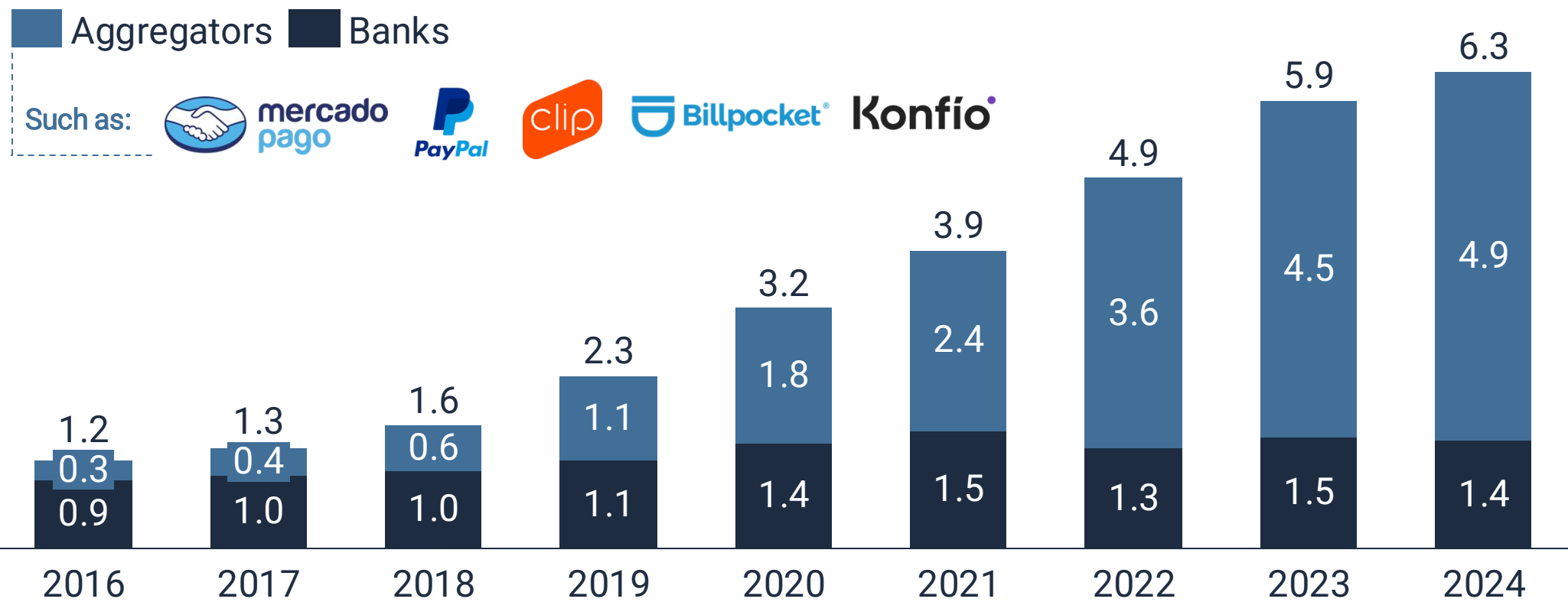
— Percentage of debit cards being used  
 ■ Total debit cards



# The number of Point-of-Sale (POS) terminals has grown ~6x in 8 years, but there's still ample room for growth

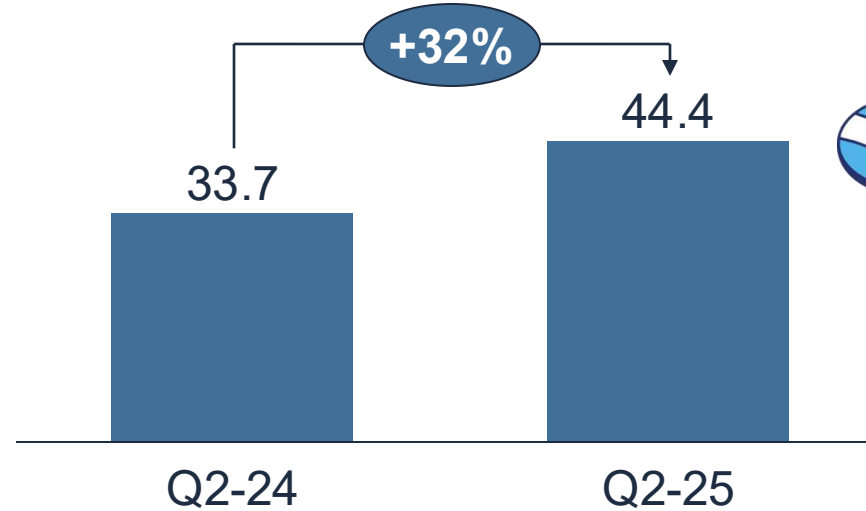
## Aggregators are driving growth in POS penetration

Number of POS terminals in Mexico<sup>1</sup>  
Millions

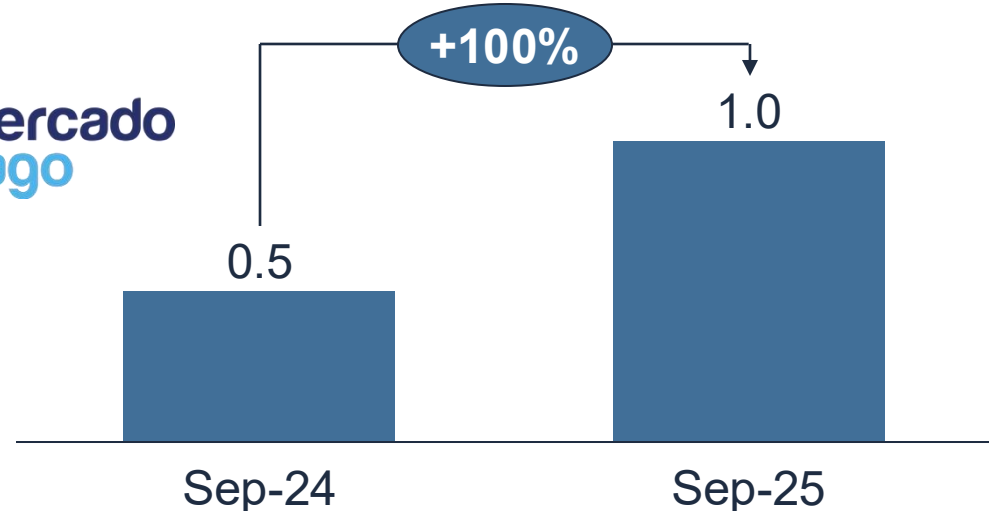


## Mercado Pago alone has just reached 1M+ terminals

Acquiring TPV LatAm<sup>3</sup>  
US\$ billions

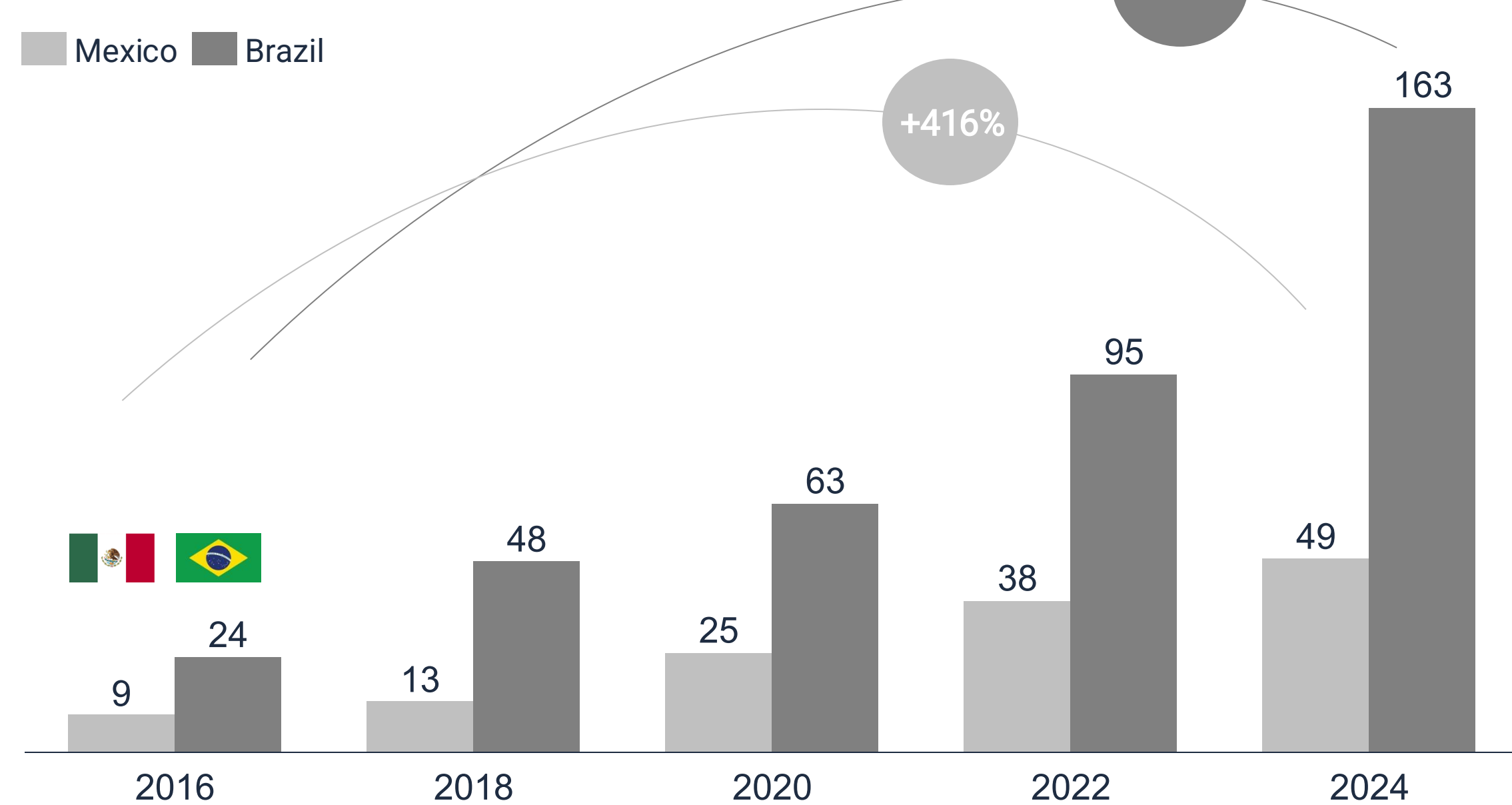


Number of POS terminals in Mexico<sup>2</sup>  
Millions



## But there is still ample room for growth

POS terminals per capita in Mexico and Brazil<sup>1,4</sup>  
per 1,000 individuals



In 2024, only 57% of people reported cards as being accepted by all or almost all merchants in urban areas. That number was 26% in rural areas<sup>5</sup>

Sources: (1) Banxico annual report on financial market's infrastructure; (2) Mercado Pago Press Coverage, (3) Mercado Pago Q2 2025 Report, (4) Central Bank of Brazil Payment Methods Statistics; (5) ENIF 2024, % of adult population that reported cards to be accepted by all or almost all merchants

# MercadoPago is well-positioned to lead in Mexican fintech, leveraging its ecosystem as a powerful advantage

In Q2'25, 29% of purchases in Mexico on the marketplace were made with MELI Money\*



## Marketplace as the entry point for consumers and merchants

In Q2'25, items sold in Mexico grew 36% YoY, the fastest pace in nearly two years<sup>1</sup>



## Growing MercadoPago base

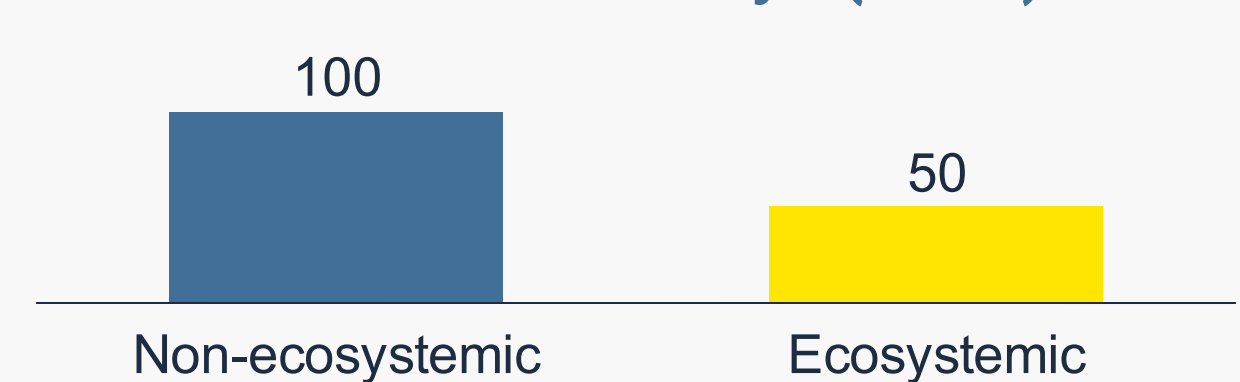
In July 2025, Mercado Pago reached the #1 financial app in Mexico with 800k downloads and 17M active users<sup>2</sup>

## Ecosystem as a competitive advantage

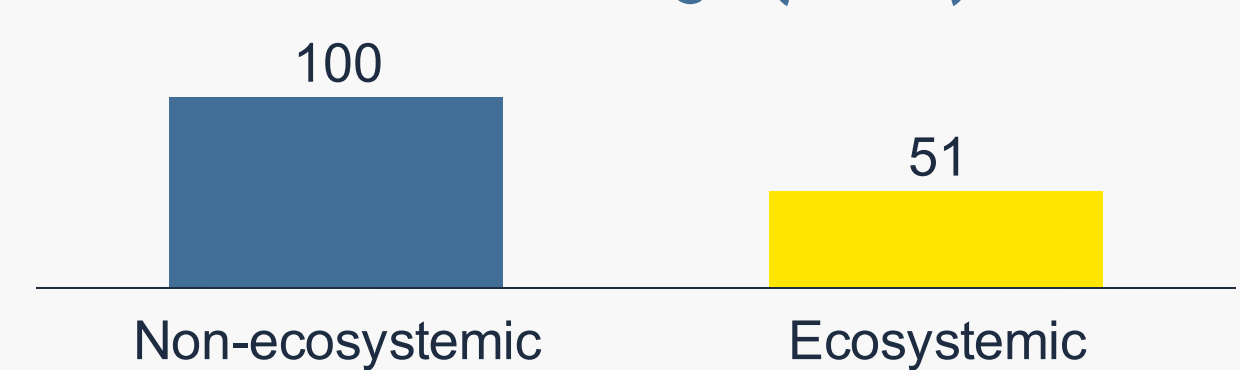
### Monthly TPV (index)<sup>5</sup>



### Credit card NPL >30 days (index)<sup>5</sup>



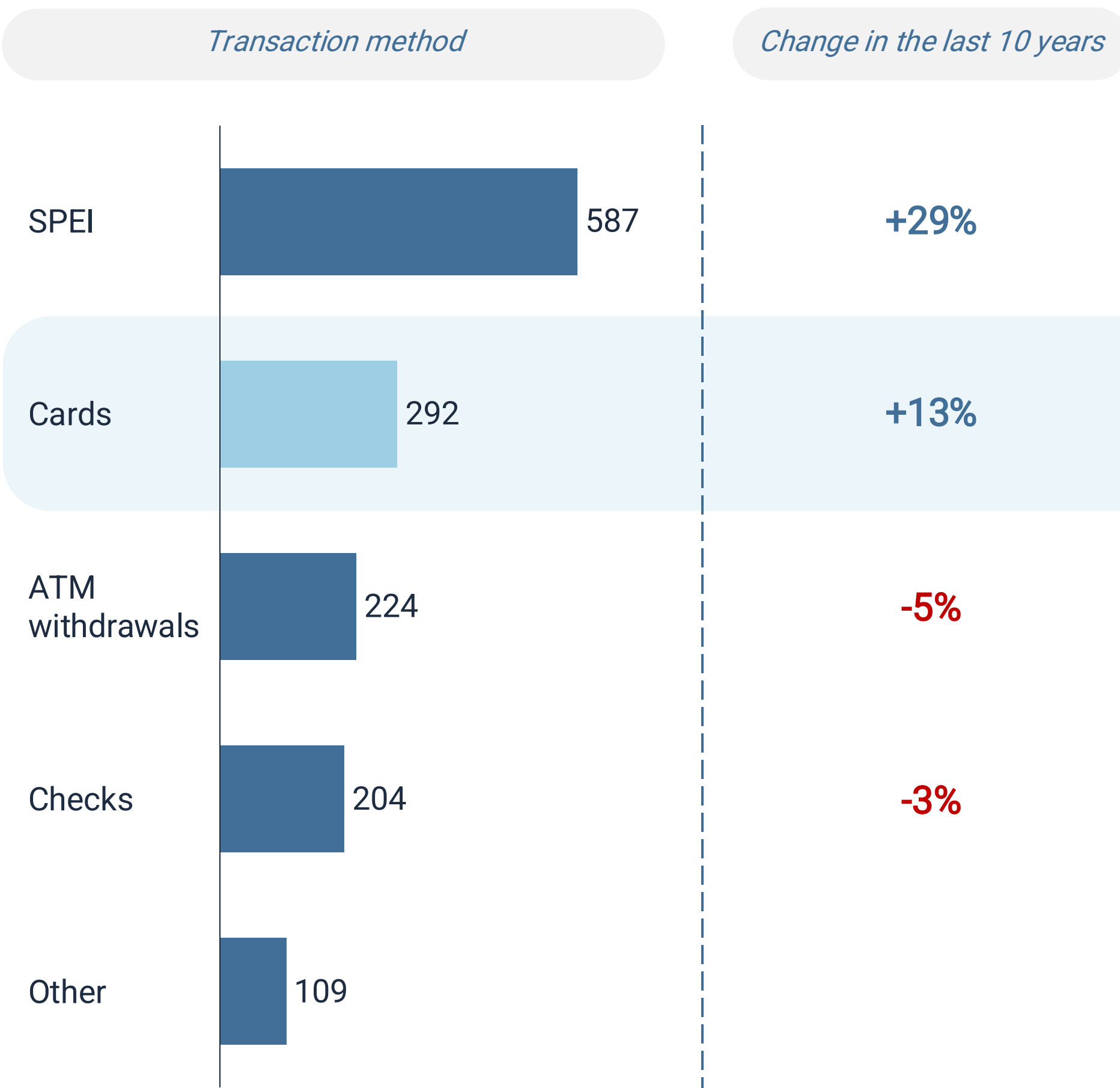
### Churn in MercadoPago (index)<sup>5</sup>



Acquiring	Merchant Credit	Consumer Credit	Digital Account
One-stop-shop for merchants to accept all online and offline payments	Business loans for inventory purchases, working capital and operations	Credit cards, BNPL integrated at checkout and personal loans	Debit cards, savings and investments through app-based digital account
<p>Acquiring TPV YoY Growth<sup>1</sup> Mexico, %</p>	<p>SMBs Holding Credits<sup>3</sup> Mexico, thousands</p>	<p>Pre-Approved Credit Lines<sup>3</sup> Mexico, millions of credit lines</p>	<p>Powerful tool for principality</p> <p>The average number of products per user in Mexico rose by ~50% over the past two and a half years<sup>4</sup></p>

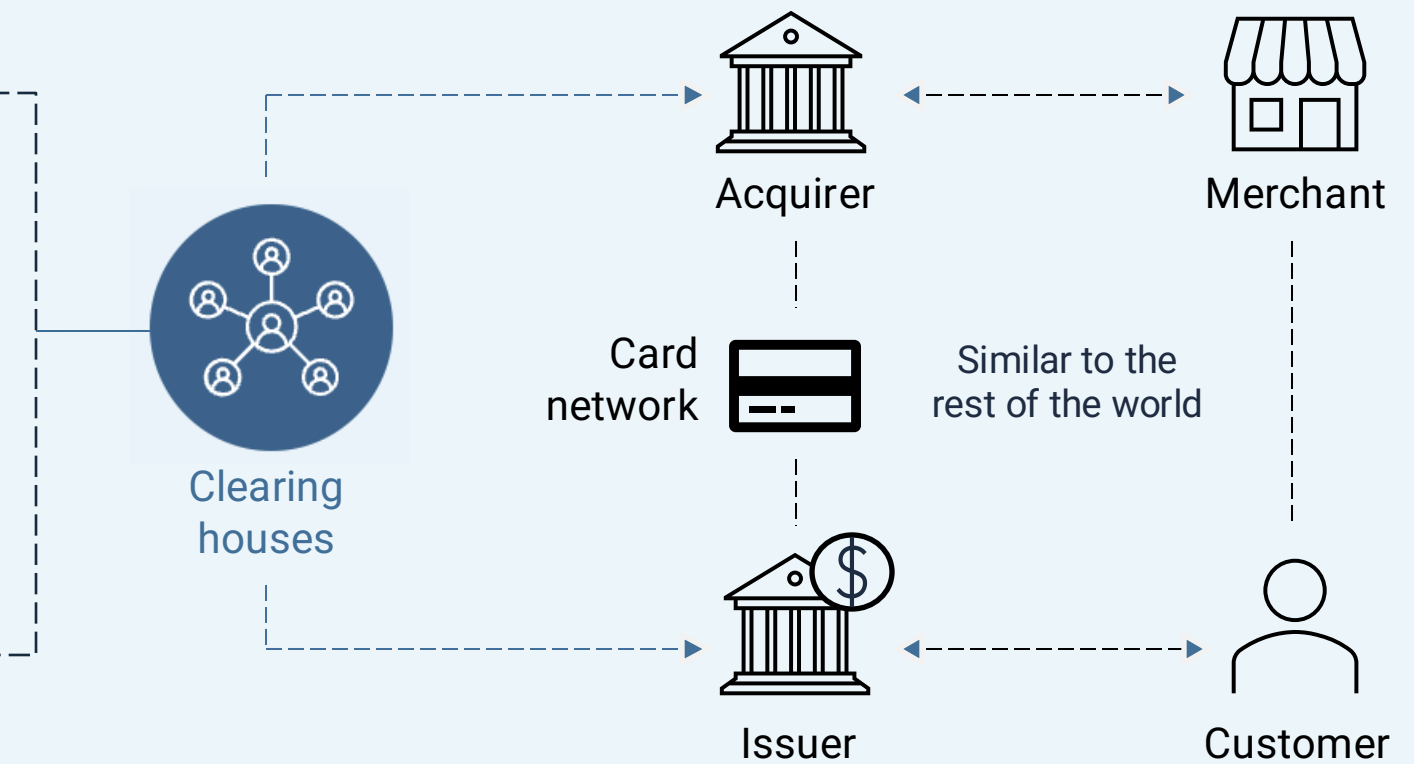
# Card transaction processing has an extra layer of complexity

Operated financial volume by different transaction methods<sup>1</sup>  
US\$ billions, Q3/23 to Q2/24



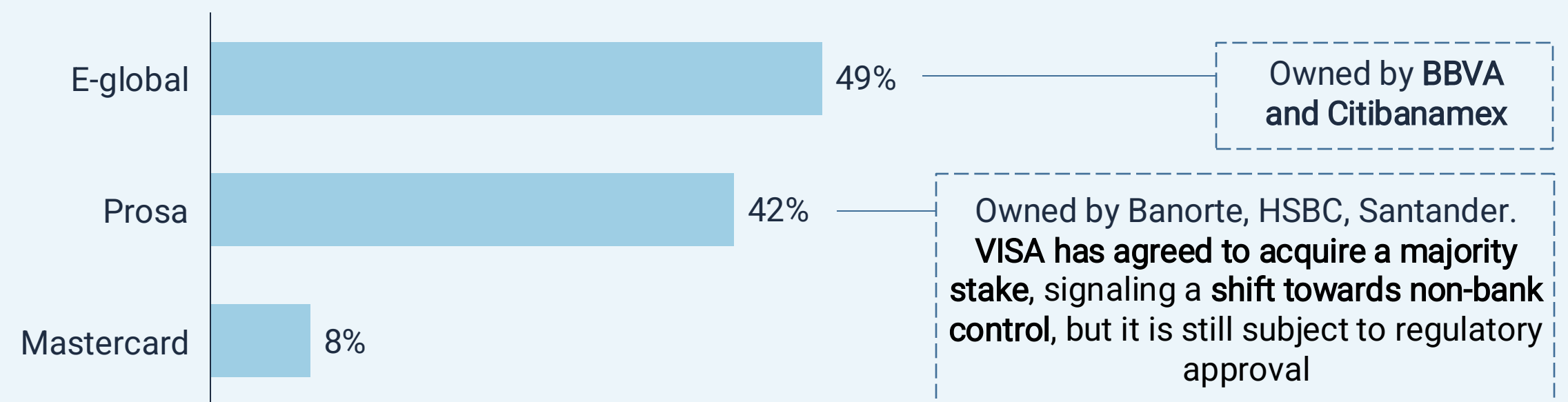
## Traditional banks play a bigger role in cards transactions in Mexico relative to the rest of the world

Mexico's card payment ecosystem relies heavily on local clearing houses that operate independently of Visa and Mastercard on a Mexican messaging standard. As a result, **acquirers and issuers face interoperability challenges** and high barriers to entry



While regulators have urged banks to divest from local clearing houses, enforcement has lagged

## Market share of clearing houses in Mexico<sup>2</sup> % of transactions, 2024



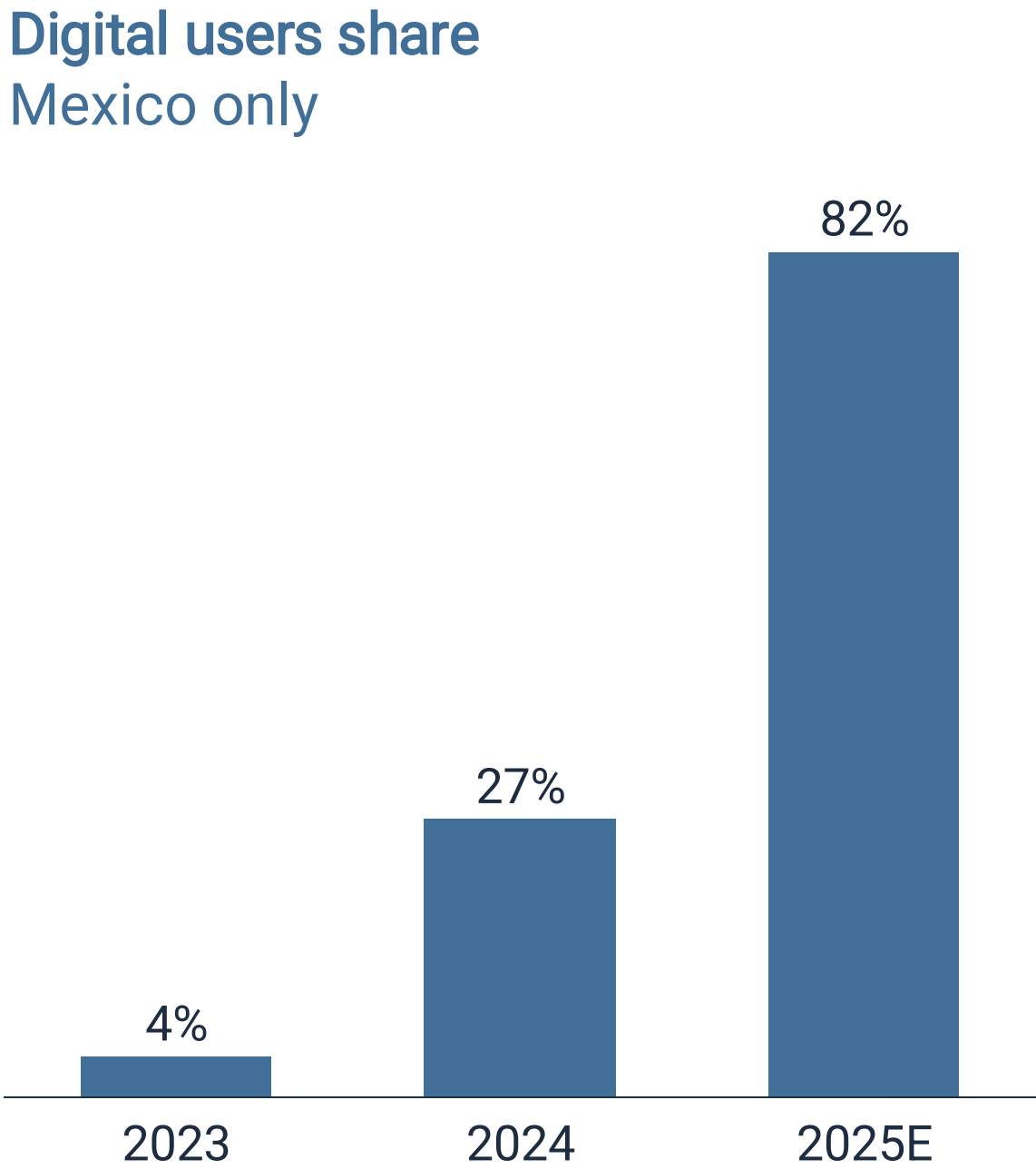
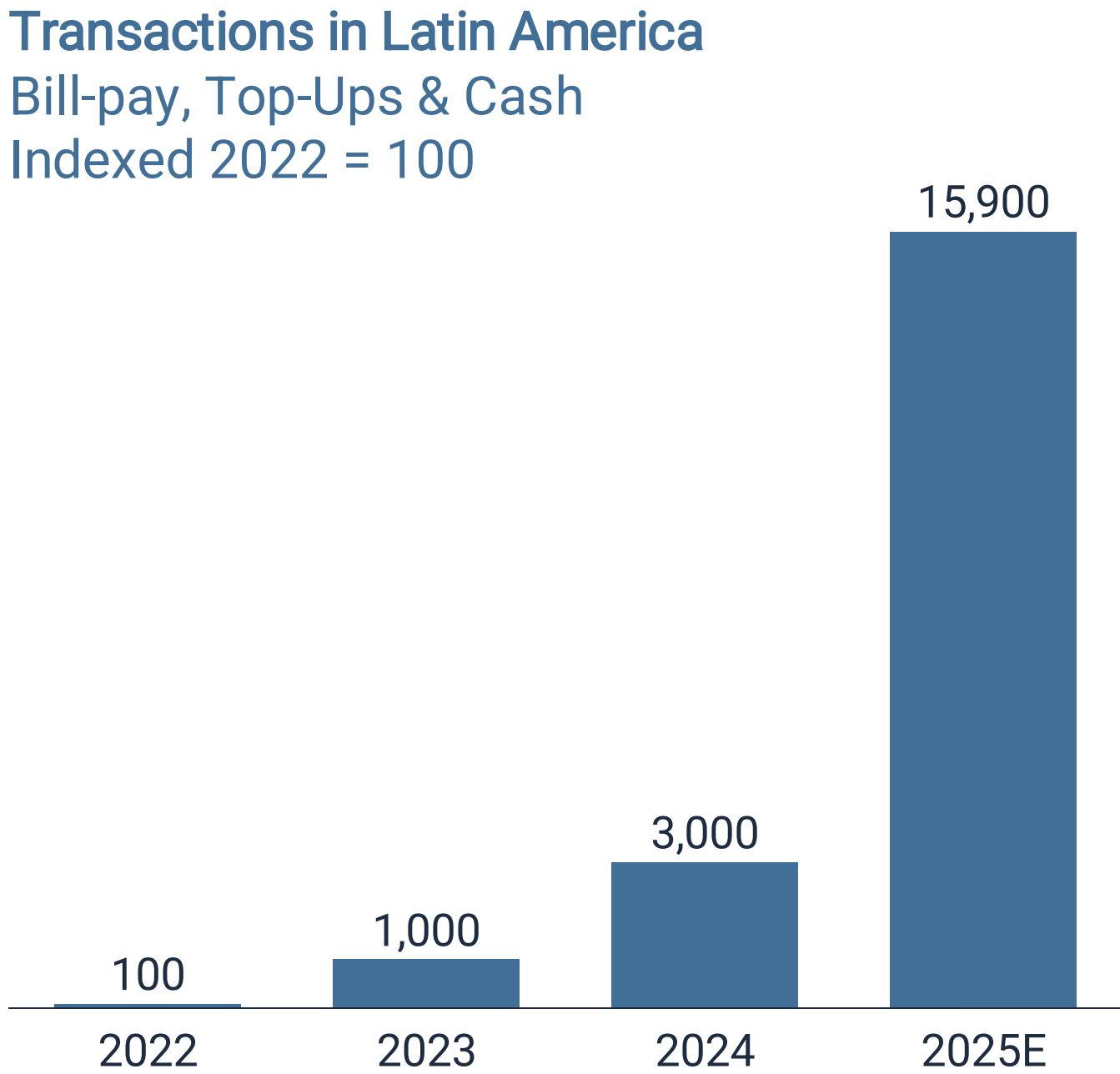
Sources: (1) Banxico annual report on the exercise of powers granted by the Law for Transparency and Regulation of Financial Services; (2) Banxico annual report on financial market's infrastructure

# Tapi enables financial institutions to offer cheaper and better payments through a growing network for recurring services

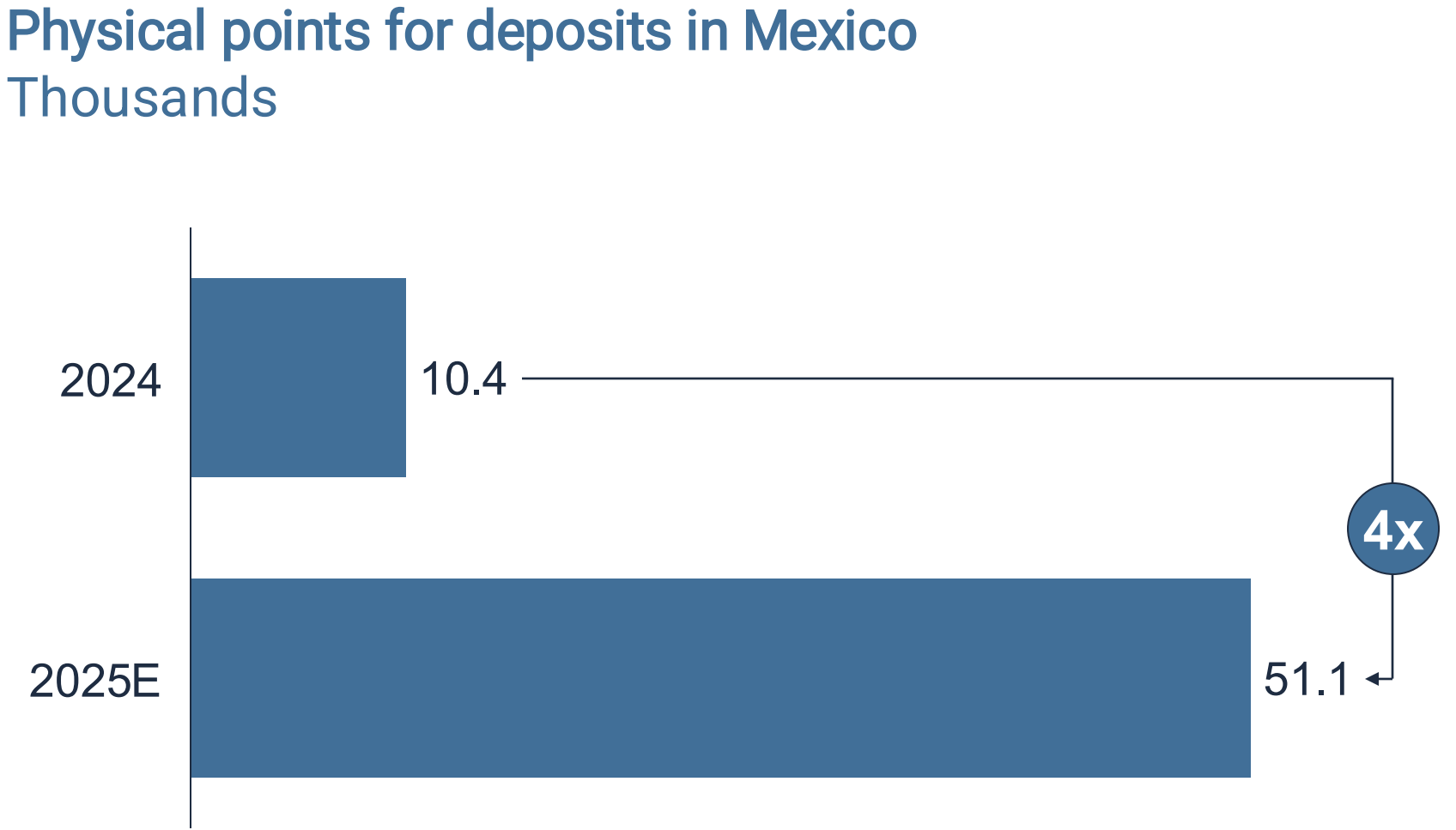


Through partnerships with leading banks, digital wallets, retail stores and utilities, tapi provides a **unified platform for bill payments, airtime top-ups and collections**, reducing operational costs and improving user experience

Mexico's digital payment share continues to grow and tapi already covers most of the potential demand, reaching over 80% of digital users

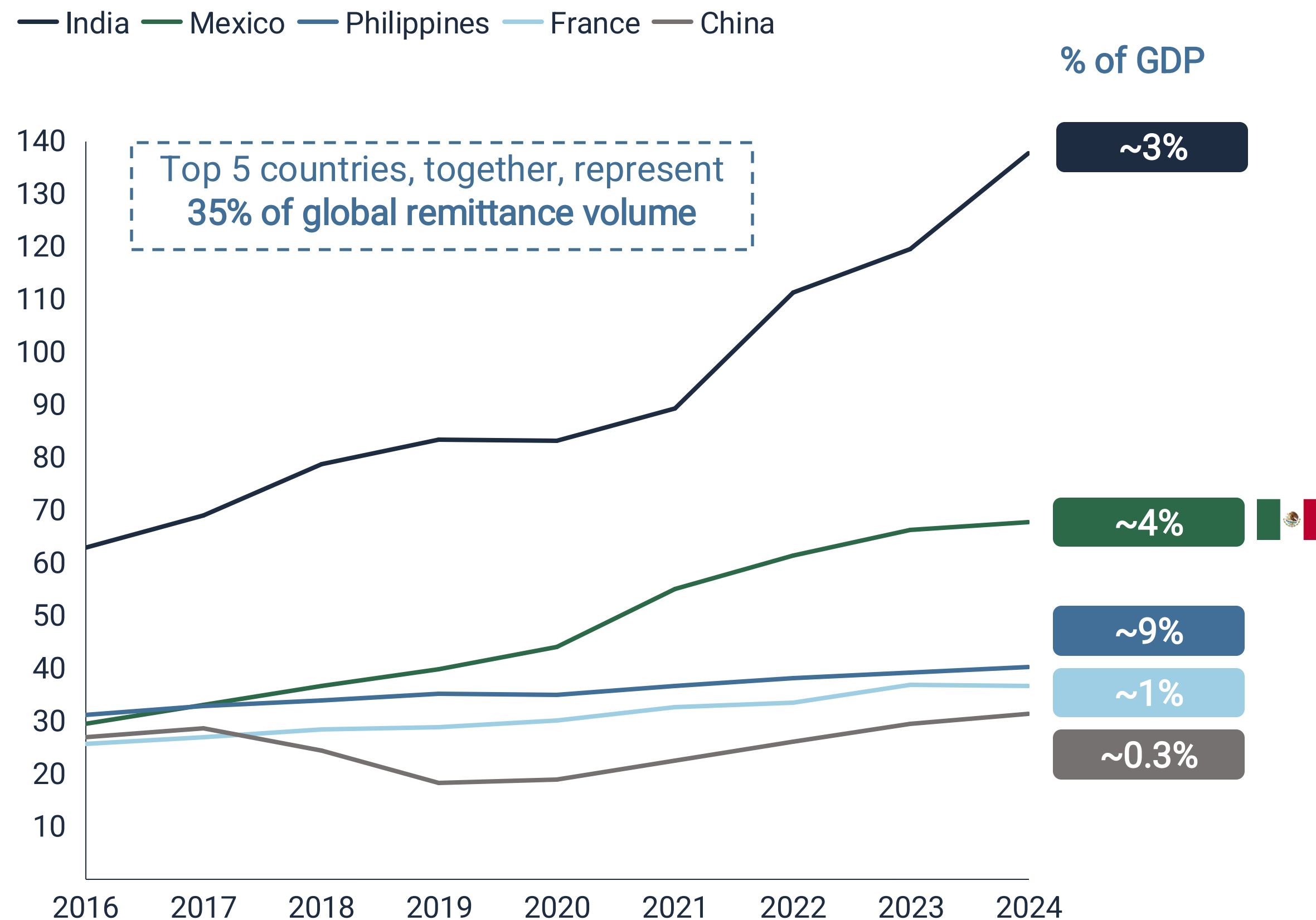


After years of trying to replace cash, fintechs are now embracing it. Many are launching cash deposit capabilities, by which people can load cash directly into their digital accounts

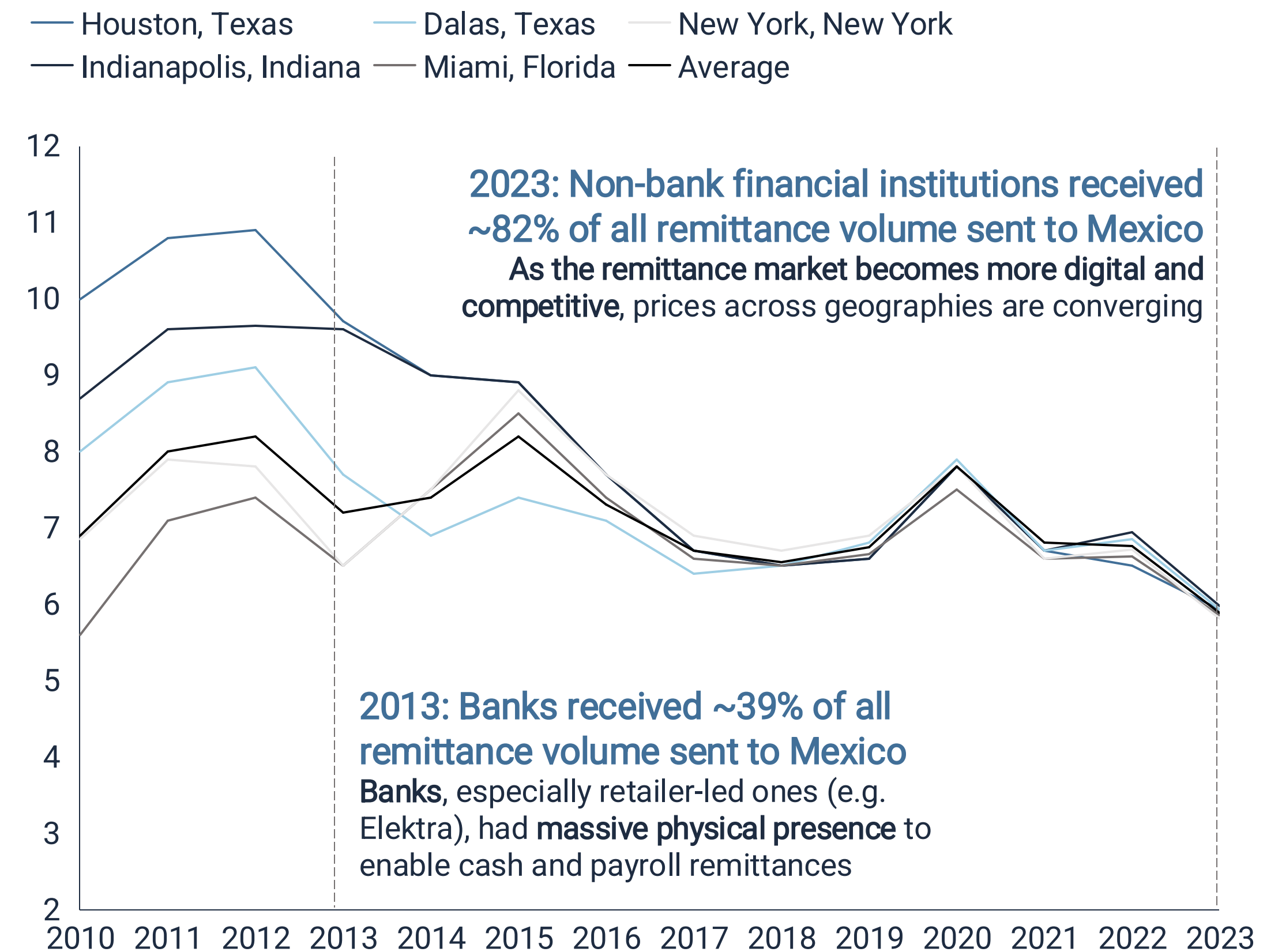


# Mexico is the world's largest remittance market, making remittances its most successful digital banking use case

Financial volume - top 5 remittances countries in received amount<sup>1</sup>  
US\$ billions, 2016-2024, received amount



Average cost of sending USD 350 from U.S. to Mexico<sup>2</sup>  
US\$, 2010-2013, select cities



# Turning friction into fuel, Latin American startups are unlocking opportunity in fintech

01 Brazil: Making the Most of Reduced Friction

02 Mexico: Building Around Existing Friction

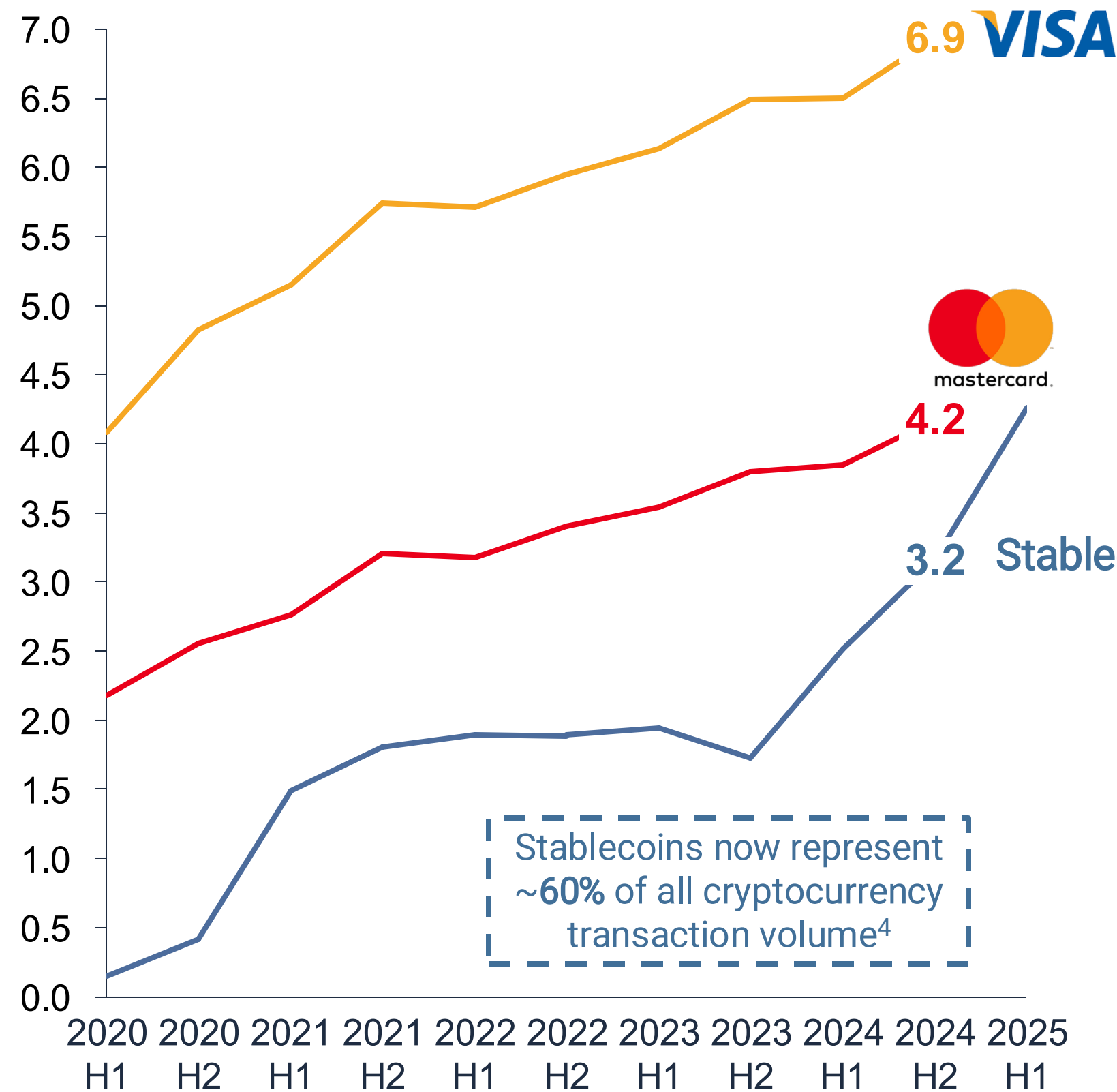
03 Stablecoins: The Next Frontier



# Stablecoins have gained mainstream financial relevance and use, grabbing the attention of users and investors alike

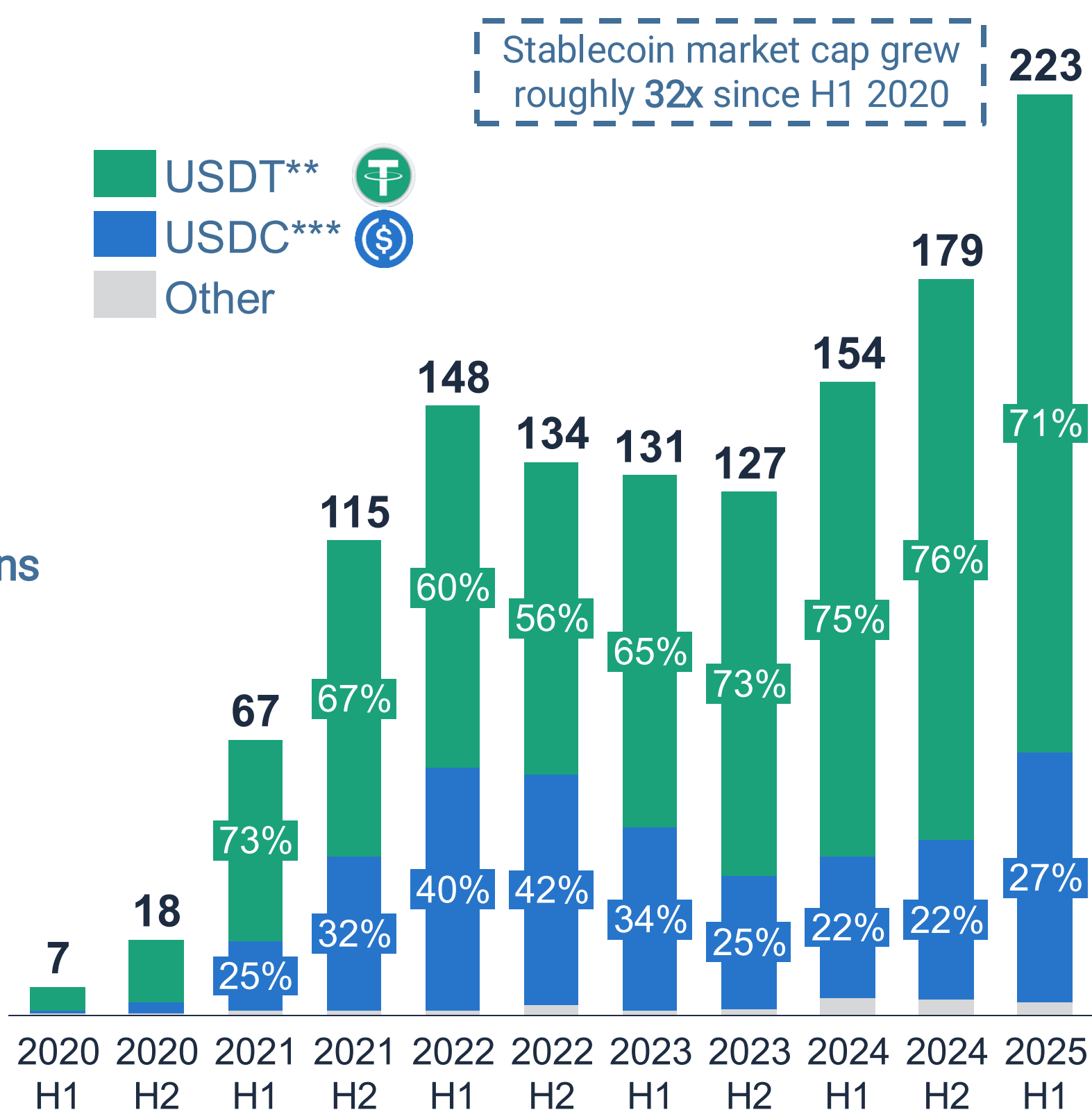
## Global transaction volume<sup>1,2,3</sup>

US\$ trillions, excluding cash payments, adjusted\*






## Global stablecoin market cap evolution<sup>3</sup>


US\$ billions



## The market is already reacting and gaining momentum

- 


Stripe acquired stablecoin platform Bridge for \$1.1B in October 2024, crypto's largest acquisition to date<sup>5</sup>
- 

Stablecoin issuers are the 18<sup>th</sup> largest holder of U.S. Treasuries, with Tether's total exposure reaching nearly \$120B as of March 31<sup>st</sup>, 2025, a record high<sup>5,6</sup>
- 

Stablecoin issuer Circle debuted on the NYSE for a valuation of \$22.5B on Jun/25<sup>7</sup> and saw its stock price quadruple from the opening price

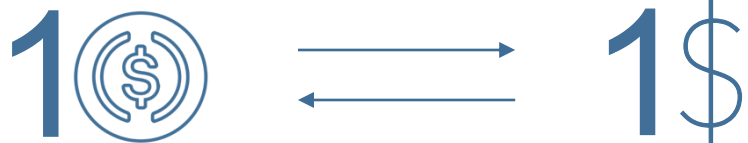
Notes: (\*) According to Visa analytics, "adjusted" transaction volume removes potential distortions that can arise from certain activity, such as high-frequency trading and bots; (\*\*) US Digital Currency issued by Tether; (\*\*\*) US Digital Currency issued by Circle

Sources: (1) Visa investor relations; (2) Mastercard investor relations; (3) Visa OnChain analytics; (4) MasterCard; (5) The Block; (6) Stablepulse; (7) Circle

# Stablecoins are transforming money movement, making transfers faster, more accessible, and virtually borderless

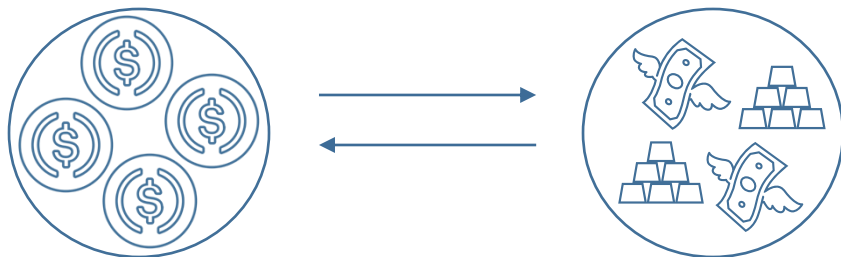
## What it is

A cryptocurrency whose value is pegged 1:1 to stable assets, minimizing volatility and enabling reliable transactions



## How it works

Maintains its peg via backing reserves or algorithmic supply adjustments in response to market demand



## Relevant global players



Tether



Bridge



Circle

## Benefits



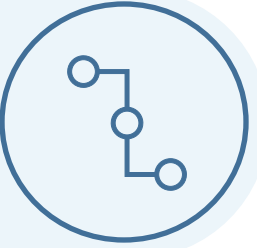
Programmability



Instant settlement



Efficiency & reliability

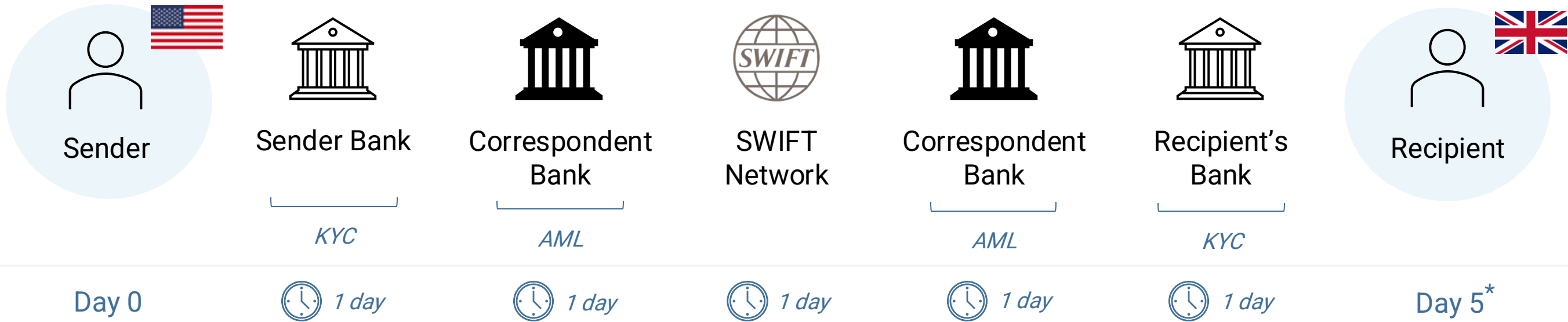


Ease of deployment

## SWIFT Payment Rail<sup>1,2</sup>

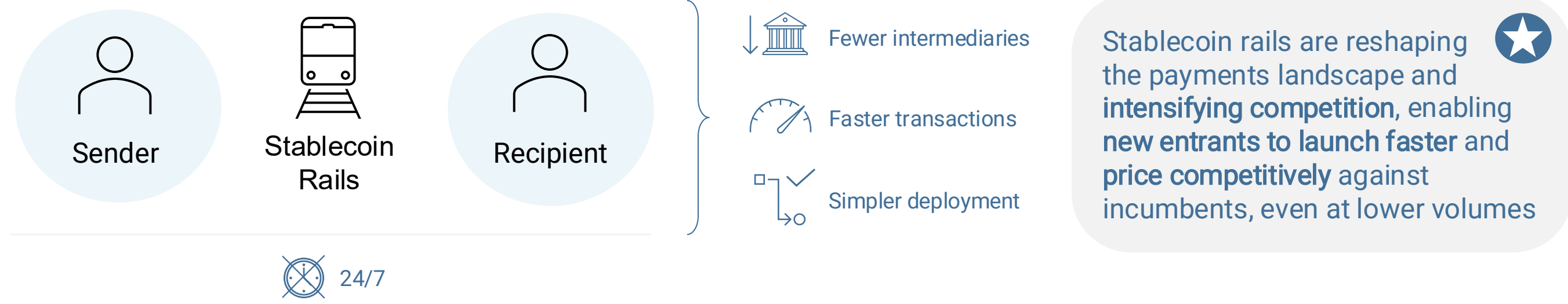
Decades-old banking network that routes payment instructions through multiple correspondent banks and the SWIFT system, often incurring high fees, markups, and long settlement delays due to batch processing and limited operating hours

*US and UK cross-border transfer*



## Stablecoin Payment Rail

Blockchain-based tokens that settle peer-to-peer in seconds via decentralized networks, reducing intermediaries, slashing costs, running 24/7, and enabling near-instant, borderless value transfers







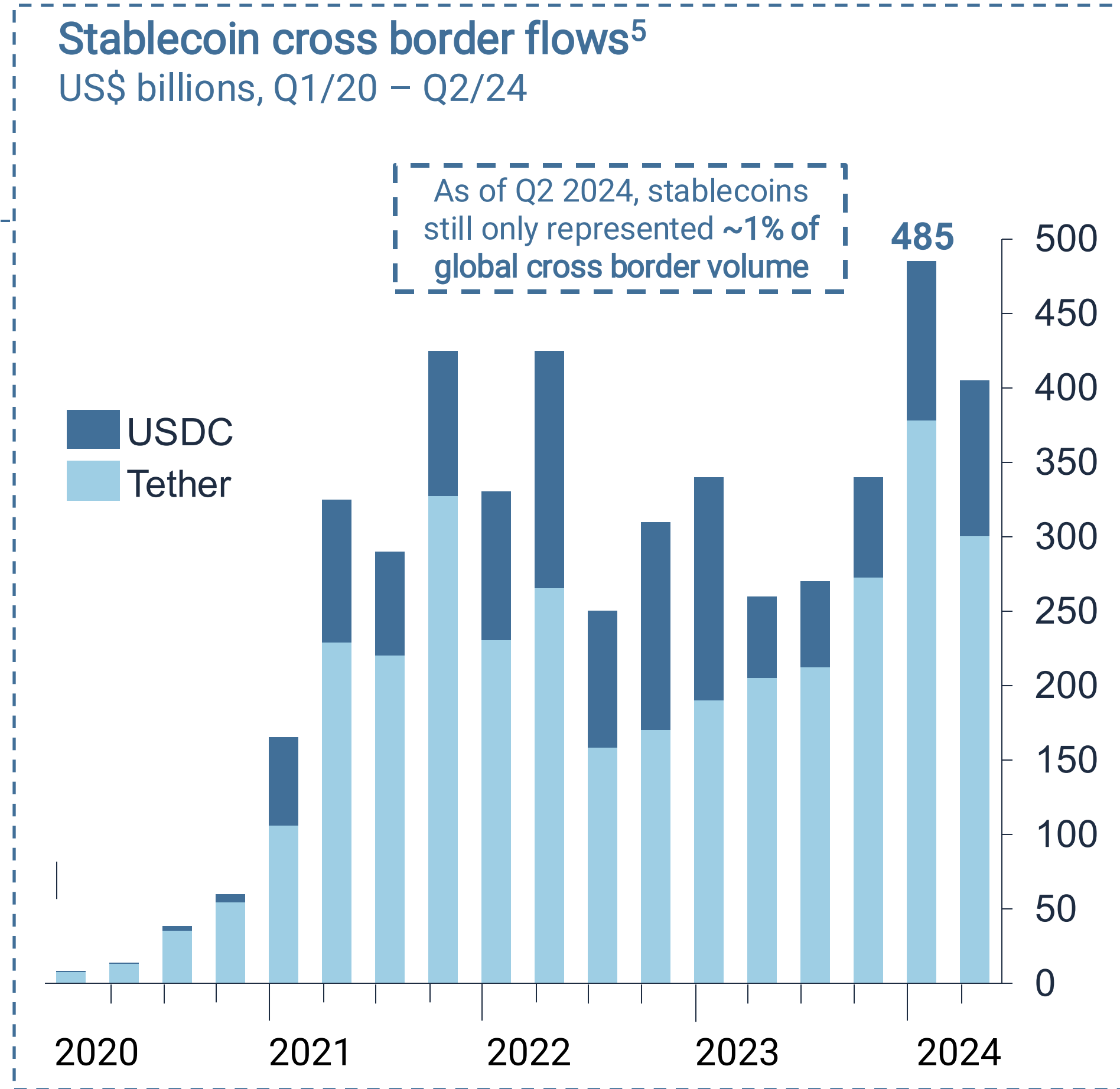
Note: (\*) Maximum time considered - SWIFT transfers usually take 1 to 5 business days to complete, though exact time can vary

Sources: (1) Social Capital - A Primer on Stablecoins; (2) SWIFT

# Cross-border payments is a primary stablecoin use case, with strong adoption and ample room for further growth

## 4 main stablecoins use cases

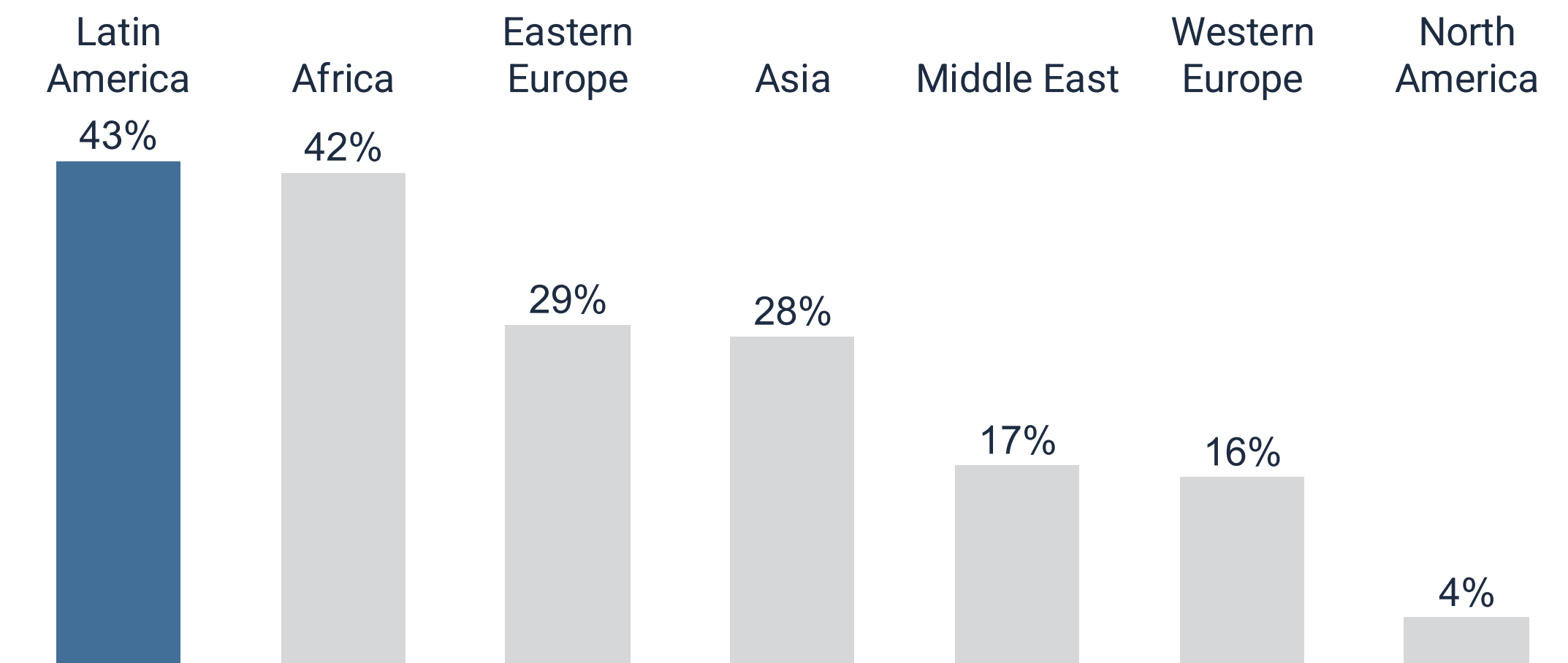
 <b>Cross-border payments</b>	Enables <b>faster, cheaper</b> international transactions and remittances by bypassing traditional banking networks	<b>~\$400B</b>	cross border flows settled between USDC and USDT reached in 2024 <sup>1</sup>
 <b>Store of value</b>	Used as a <b>hedging mechanism</b> against local currency depreciation and economic instability	<b>~62%</b>	of crypto volume in Argentina is held in USD-backed stablecoins to hold digital dollars to avoid inflation <sup>2</sup>
 <b>Crypto trading and investing</b>	Acts as a fundamental <b>liquidity layer</b> for <b>digital asset</b> trading and as programmable on-chain collateral for DeFi* applications like <b>lending</b> and <b>yield farming</b>	<b>~\$40B</b>	in U.S. T-bills purchased for stablecoin reserves in 2024, making issuers the 3rd largest buyers <sup>4</sup> and generating returns for investors worldwide
 <b>Domestic Payments</b>	Functions as a highly efficient and programmable <b>medium</b> for <b>digital commerce</b> and peer-to-peer transactions	<b>~\$72B</b>	estimated annual run rate of B2B stablecoin payment volumes <sup>3**</sup>



Notes: (\*) DeFi (decentralized finance) is a blockchain-based ecosystem of financial applications that provides services like lending, borrowing, and trading without the need for traditional, centralized intermediaries like banks (\*\*\*) B2B refers to business-to-business payments, meaning transactions between two companies  
 Sources: (1) Artemis "Stablecoin payments from the ground up"; (2) Emerald Insight; (3) Artemis; (4) Bank for International Settlements; (5) Chainalysis

# Latin America surged to the forefront of stablecoin adoption, driven by inefficiencies in traditional financial systems

Growth of stablecoin activity from 2023 to 2024<sup>1</sup>  
%, transfers under US\$1M



**39%**

of all crypto purchases in the region last year were stablecoins (up from 30% in 2023)<sup>2</sup>

**71%**


of banks and payment providers use stablecoins in cross-border payments, surpassing Europe, Asia, and North Am.<sup>3</sup>

## Why Latin America

 *Currency instability & dollar demand*


With 2024 inflation hitting **118% in Argentina** and **48% in Venezuela**, currency erosion pushed population to dollar-pegged digital assets as a safer store of value

 Stablecoins account for **approximately 62% of all crypto** trading volume as of July 2024<sup>2</sup>

 **47%** of all on-chain transactions under \$10,000 were conducted with stablecoins as of July 2024<sup>2</sup>

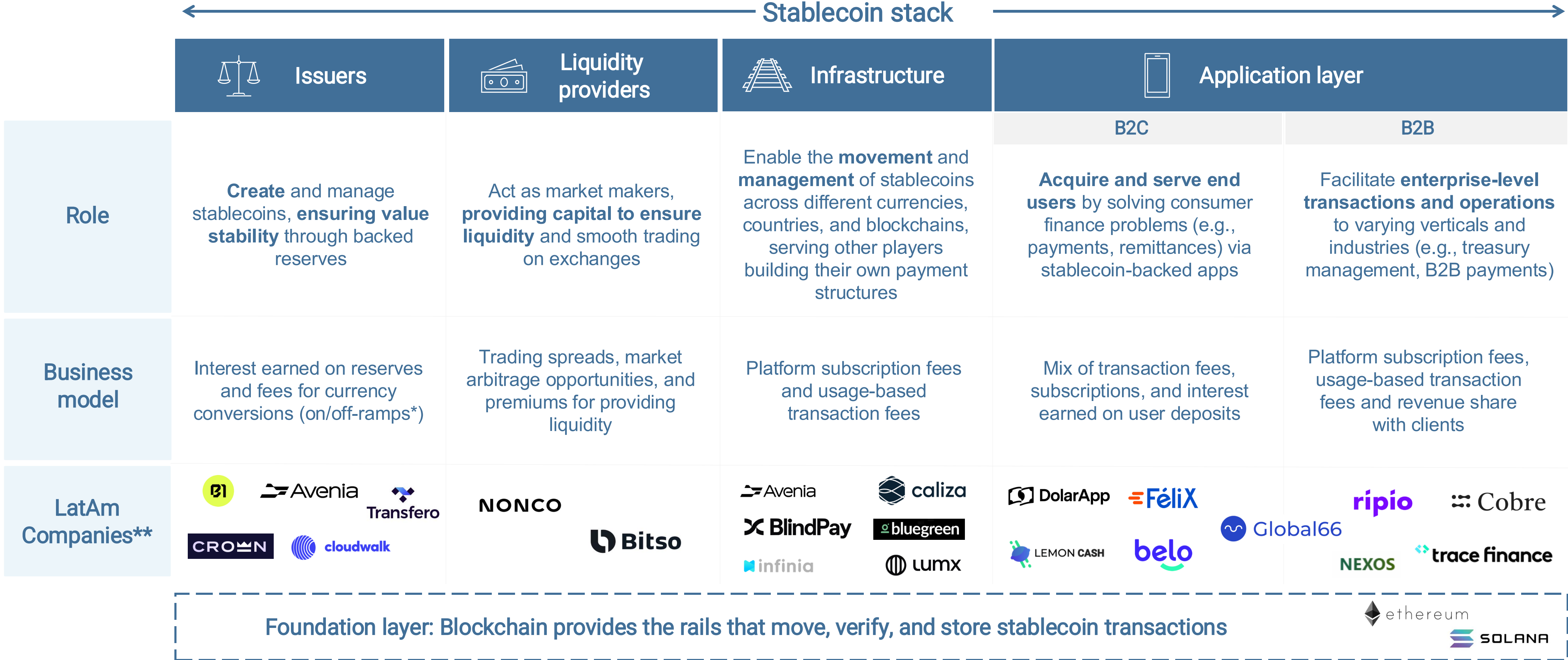
 *High-cost remittances & large corridors*

Millions of Latin Americans work abroad and send money home regularly. In 2023, total transacted volume in remittances in LATAM<sup>4</sup> was of \$142 B (16% of global vol.)<sup>4</sup>

 The U.S.–Mexico corridor remains the single **largest remittance corridor** in the world

 In 2024, 30% of U.S.-Mexico remittances used stablecoins. Costs reduced from 6% to under 1%<sup>5</sup>

# The stablecoin stack in Latin America consists of 4 principal layers, each with distinct roles and business models



Notes: (\*) On/off-ramps are services that bridge traditional finance and crypto by enabling the conversion of fiat currency to crypto (on-ramps) and crypto back to fiat (off-ramps); (\*\*) Some companies operate in more than one part of the stack  
 Source: Atlantico analysis

# Avenia powers cross-border payments in LatAm by combining FX infrastructure with a BRL-backed stablecoin



Avenia enables real-time, compliant money movement in and out of Latin America via stablecoin and Pix rails. As the issuer of the BRLA stablecoin, it offers seamless settlement, FX compliance automation, and market entry without local entity setup

R\$2.2 B+

annualized TPV

4M+

Transactions

50+

Clients

BRLA Digital

Fully collateralized stablecoin powering settlement



**One API, Global Coverage**

Real-time cross-border payments. PIX and stablecoin rails in a single integration



**Treasury Management**

Move funds between entities in BRL & USD Access U.S. yield and convert on demand



**Compliance Built-In**

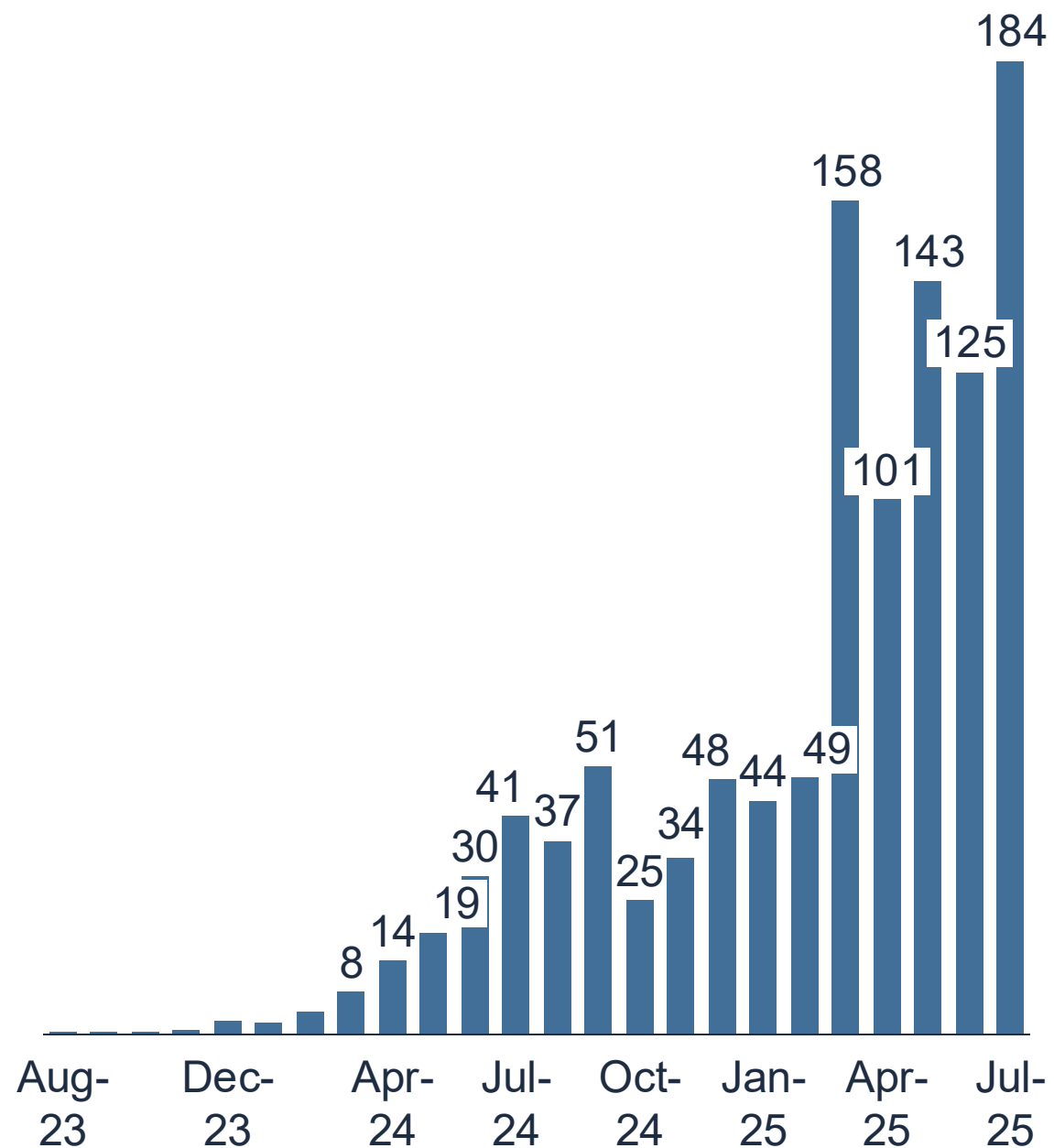
Automates FX reporting under Brazil's rules. No local entity required for market entry



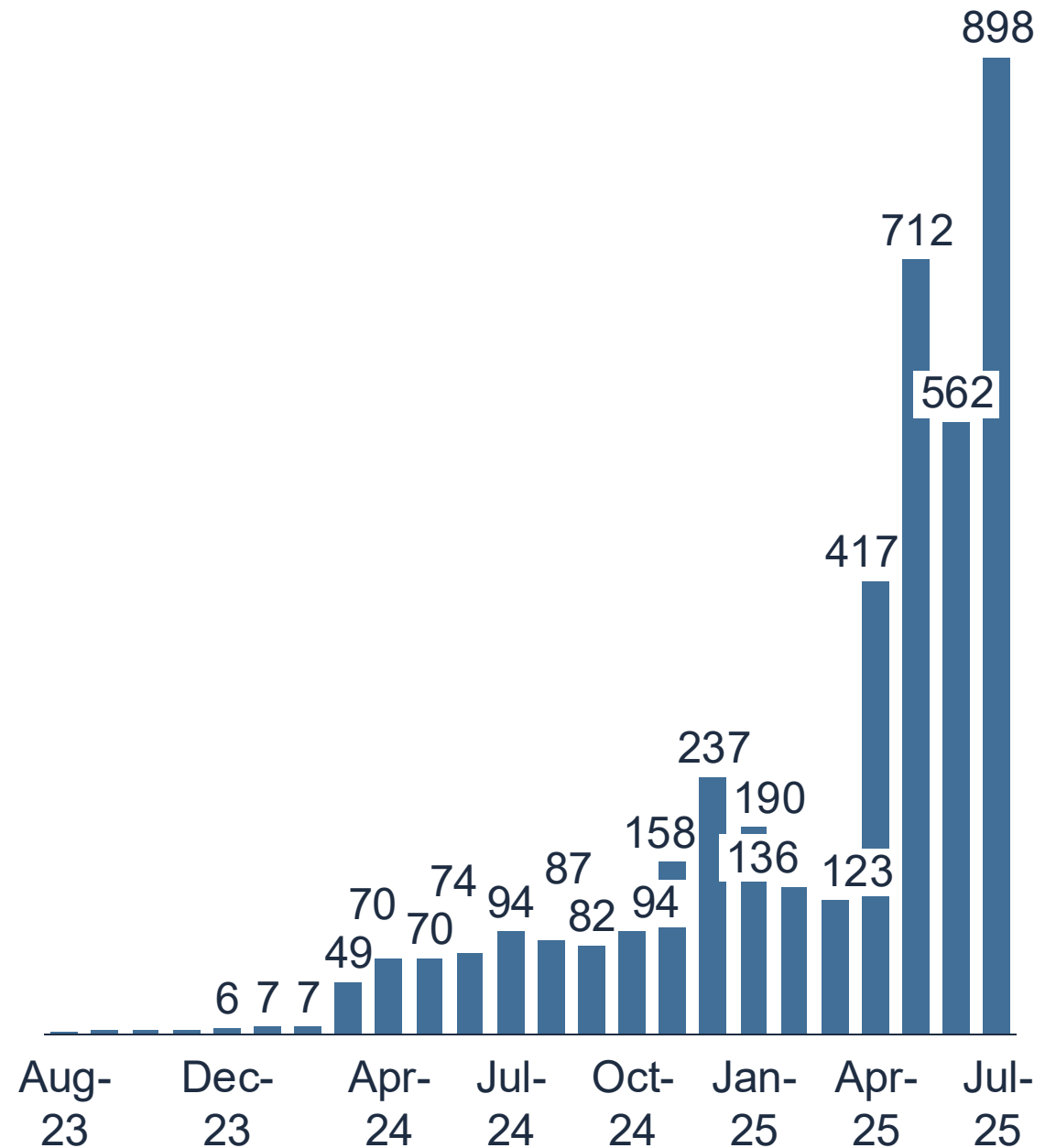
**Stablecoin Settlement Layer**

Fully collateralized BRLA Digital Instant, low-cost conversion BRL to USD

**Recurring FX TPV**  
R\$ Millions



**BRLA Transfer Count**  
Thousands



**Use Cases**

**UK PSP\* enables instant USD to BRL payouts for Brazilian creators**

- Pays creators in BRL from USD funds
- Uses Avenia's API to convert USD→BRLA→BRL and payout via Pix
- Compliance and FX reporting handled automatically in all-in-one solution

**US card issuer accepts Pix for bill payments**

- Enables Brazilian customers to pay US credit card bills in BRL via PIX
- Converts BRL to USD stablecoins and settles in fiat to issuer
- Includes KYC checks and fraud monitoring

Note: (\*) Payment Service Provider  
Source: Avenia internal data



# Stablecoins are poised to be the platform for the next generation of financial products

*“If you could take what we think of as money, make it digital and available on the internet, then that would dramatically change the way we use money and open up opportunity around the world.” – Jeremy Allaire, co-founder of Circle, on stablecoins*



Now



Future

Static payments

Vs.

Programmable money with embedded value

Finance fragmented by borders

Vs.

A universal standard for value exchange

Reliance on layers of costly processors

Vs.

Value moves like data, minimizing overhead

Traditional banking

Vs.

Neobanks built directly on chain



## U.S. Regulation

through clear standards like the GENIUS Act\* (June 2025), U.S. regulation is legitimizing USD-backed stablecoins

## Brazil Regulation

Brazil’s Central Bank is pioneering regional regulation through a public consultation process, establishing a framework that could drive stablecoin adoption across other LatAm countries

## Tokenization of assets

The tokenization of assets establishes stablecoins as the essential settlement layer and native on-chain currency. This could be a future tailwind, but its direct impact on mainstream adoption is still emerging

## Institutional adoption & infrastructure

Growing institutional adoption is creating a new layer of trusted payment infrastructure, exemplified by the recent launch of stablecoin-linked Visa cards by Visa and Bridge across six countries in the region<sup>1\*\*</sup>

But there are still key challenges remaining...

Regulatory



Final regulations are not yet set and could prove more restrictive than anticipated, stifling innovation instead of enabling it

Consumer behavior



Despite new infrastructure, shifting ingrained user trust away from familiar payment systems remains a key hurdle to mass adoption

CBDCs



Governmental CBDCs limiting the use cases for private stablecoins

Notes: (\*) GENIUS Act (senate) proposes a flexible, tiered framework allowing state and federal oversight and non-bank issuers; (\*\*) The countries included in the deal: Argentina, Colombia, Ecuador, Mexico, Peru & Chile  
Source: (1) Visa

# Disclaimer

This report, including the information contained herein, has been compiled for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any security. Any such offer or solicitation shall only be made pursuant to the final offering documents related to such security. This report also does not constitute legal, strategic, accounting, tax, or other similar professional advice normally provided by licensed or certified practitioners.

The report relies on data from a wide range of sources, including public and private companies, market research firms and government agencies. We cite specific sources where data are public; the presentation is also informed by non-public information, interviews with experts (on- and off-the-record), proprietary data analysis, primary research conducted by Atlantico and by others. We disclaim any and all warranties, express or implied, with respect to the presentation.

Atlantico makes no representations or warranties regarding the accuracy or completeness of the information contained in this report and expressly disclaims any and all liabilities based on it. Atlantico shall not be obliged to maintain, update or correct the report, nor shall it be liable, in any event, for any losses suffered as a consequence of the use of this report by any third parties.

The image features a high-angle, aerial view of the ocean's surface. The water is a deep, dark blue color, characterized by a dense pattern of small, choppy waves and ripples that catch the light, creating a textured appearance. The overall tone is somewhat somber due to the dark color palette. Centered in the lower half of the frame is the word "ATLANTICO" in a large, bold, white, sans-serif typeface. The letters are thick and blocky, with a slight shadow or drop effect that makes them stand out against the dark, textured background of the water.

**ATLANTICO**

[www.atlantico.vc](http://www.atlantico.vc)