



AuroraTechAward
by inDrive

Building in Latin America



Insights from
92 Women Founders
on Growth and Capital

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Latin American venture capital reached \$8.6 billion across more than 500 disclosed deals in 2025. Companies with at least one woman founder received just 10% of the capital, while all-women-founded companies secured just 4% [1].

These numbers don't show how many investors a founder speaks to before a first yes, or the bias she has to overcome to get it. This report is the first to **pair that macro gap with the unedited, country-by-country testimony of the 92 women founders living it.**

"People always ask who the man is that created the technology, even though it was me — a woman"

— HealthTech, Brazil

"Convince me that you are the best because you are a woman and you have to prove it"

— HealthTech & MedTech founder, Chile

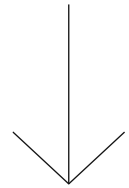
"How will you manage business when it gets tough having 3 kids?"

— EdTech, Colombia



These are some of the most unexpected investor comments reported by **92 women founders across Latin America**. All are building tech companies, and many are planning for global scale from the outset, even as fundraising remains challenging.

The Market:



Latin America's venture capital market is finding its footing, but that recovery hasn't reached everyone equally.

Depending on what your gender is, what your startup does, and where you are, you'll have a very different fundraising journey

Latin America's startup ecosystem entered 2026 on cautiously optimistic footing. Regional GDP growth for 2026 is projected near 2.1%, below the 2.4% recorded in 2025 [2], settling after a stretch of high inflation and post-recovery volatility.

Venture capital has followed a stabilizing arc. After peaking in 2021, the region underwent a multi-year correction, bottoming out before rebounding.

In 2025, funding reached \$8.6bn across 500+ disclosed deals, with Brazil and Mexico continuing to anchor the region (grants make up 12% of this amount). Most activity is concentrated among early-stage companies, with median tickets of \$200k at pre-seed and \$1.5M at seed. From Series A onwards, the pattern shifts towards fewer deals but larger rounds [1].

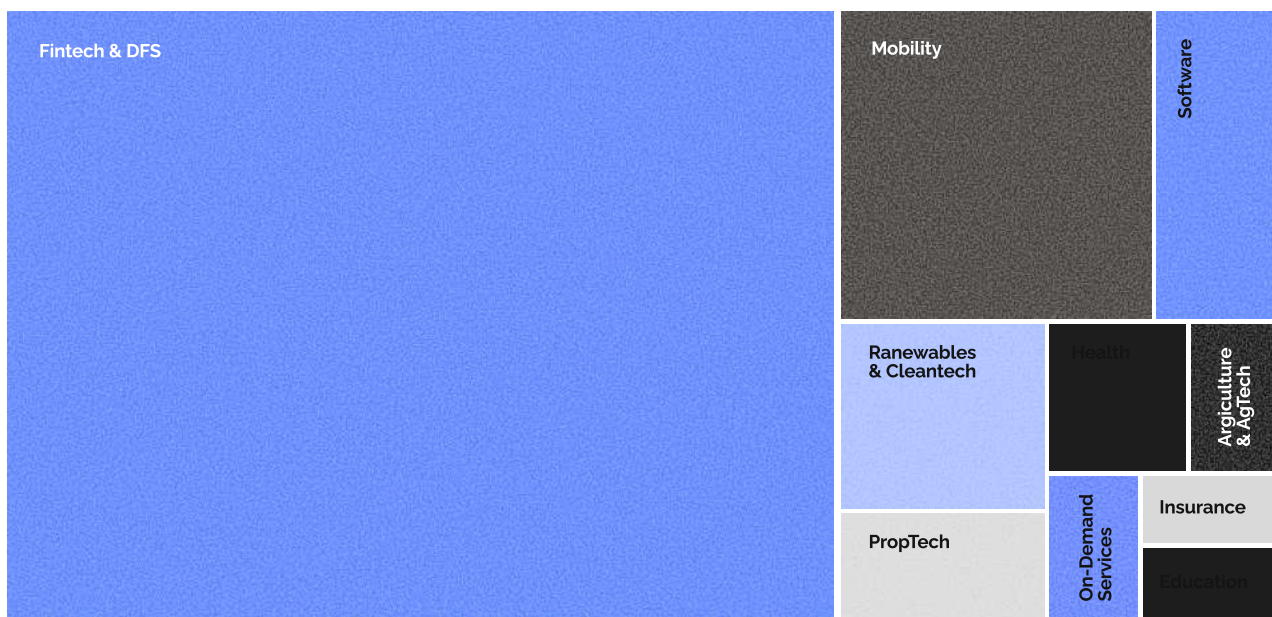
Between early traction and scale lies a clear funding gap: deal activity falls off sharply above \$5M, suggesting that many startups struggle to secure follow-on and growth-stage capital [1].

\$8.6B *across 500+*
disclosed deals

Capital is also unevenly distributed across geographies and sectors. Brazil and Mexico are the region's most established and mature markets, with greater capacity to support larger financing rounds.

Chile, Argentina, and Colombia, along with Central America and the Caribbean, are emerging markets with growing activity, while Peru, Ecuador, Paraguay, Bolivia, and Venezuela remain at an earlier stage of ecosystem development. At the sector level, fintech and digital financial services led investment in 2025 [1].

Top sectors by funding value and company count, 2025

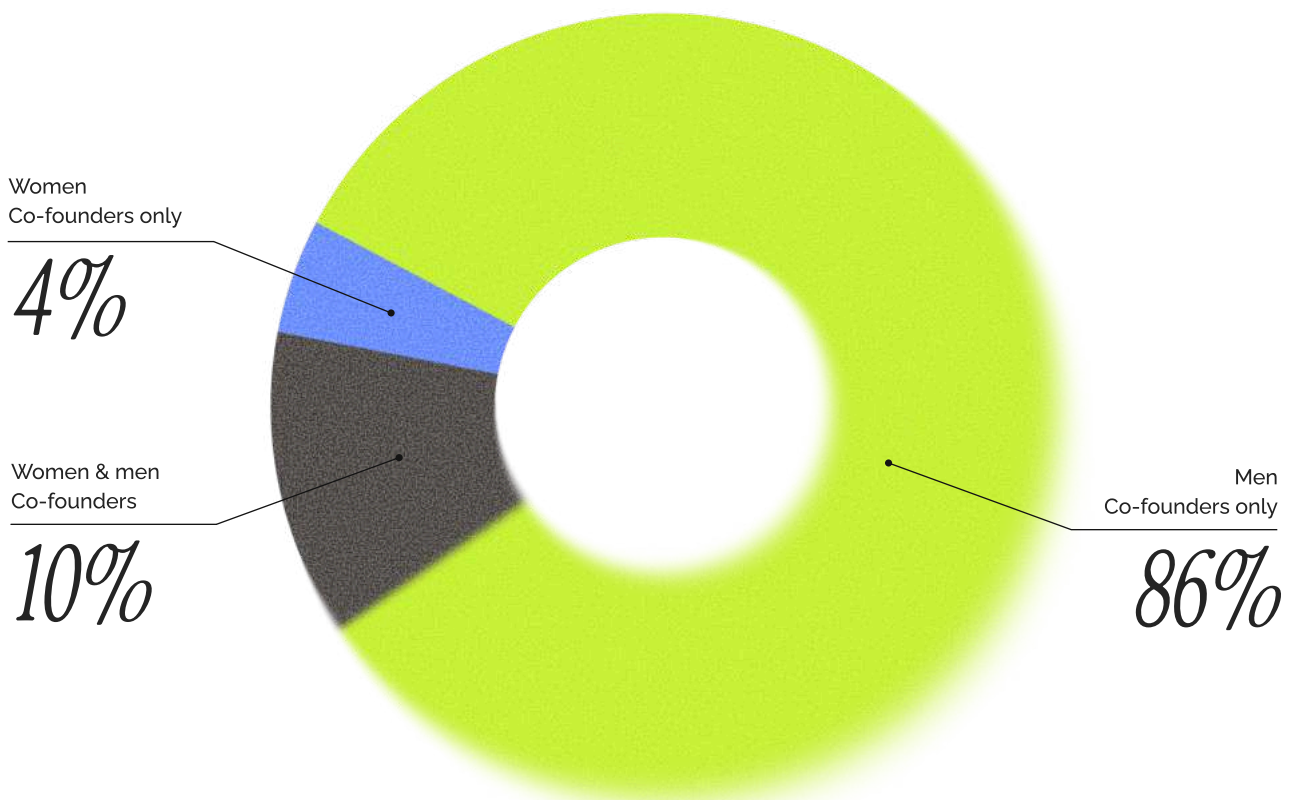


Source: [Briter, Latin America Investment Report 2025](#)

Looking ahead to 2026 and 2027, investor sentiment was cautiously positive. Among the 126 VCs surveyed, **47.2% planned to increase their investment activity** [3].

Whether those plans will translate into more capital for women-led startups is a separate question, and the numbers suggest it hasn't yet. In Latin America, companies with at least one woman founder received only 14% of deal volume and 10% of total funding value in 2025. Women-only founded companies accounted for 9% of all deals but captured just 4% of funding (\$367M) [1].

Funding value by founder gender composition, 2025



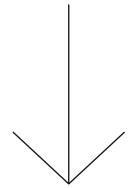
Source: [Briter, Latin America Investment Report 2025](#)

To understand the stories behind these numbers, we went directly to the source: 92 women founders told us what it's like to launch, fundraise, and grow in Latin America.

REFERENCES

1. [Briter, Latin America Investment Report 2025](#)
2. [World Bank Group, Latin America and the Caribbean Economic Update, April 2026](#)
3. [Cuantico VP & Startuplinks, Latin America VC Report 2026](#)

Methodology:



All the data in this report represents women founders who are actively building a company and actively raising capital

The insights are based on applications submitted to our **Top 30 LATAM list**, created to source and spotlight the leading 30 women founders in Latin America. Every response comes from an entrepreneur navigating the realities of fundraising today, whether preparing for a first investment round or already speaking with investors.

The dataset includes **92 survey responses**. Founders shared where they build, the industries they operate in, and the stage of their companies. They also described the conditions that have become a normal part of running a business in Latin America, how many investors they approached before securing external funding, the most surprising comments they heard while fundraising, and what they believe outsiders consistently misunderstand about building companies in their markets.

Responses to the two open-text questions were analysed across the five countries with the largest number of participants (Chile, Colombia, Mexico, Argentina, and Brazil) and mapped against the fundraising barriers identified in our [2026 global report](#): **Intersectional Bias, Competence Skepticism, Higher Bar for Traction, Market/Product Bias, Regional and Cultural Barriers, Exclusion from Networks, Family-Related Commitment Bias, Inappropriate Comments, Co-Founder Proxy Bias, Lack of Female Role Models, and Valuation & Terms Gap.**

Together, these responses offer a snapshot of the region's startup ecosystem and reveal recurring patterns in how founders build and fundraise across Latin America.

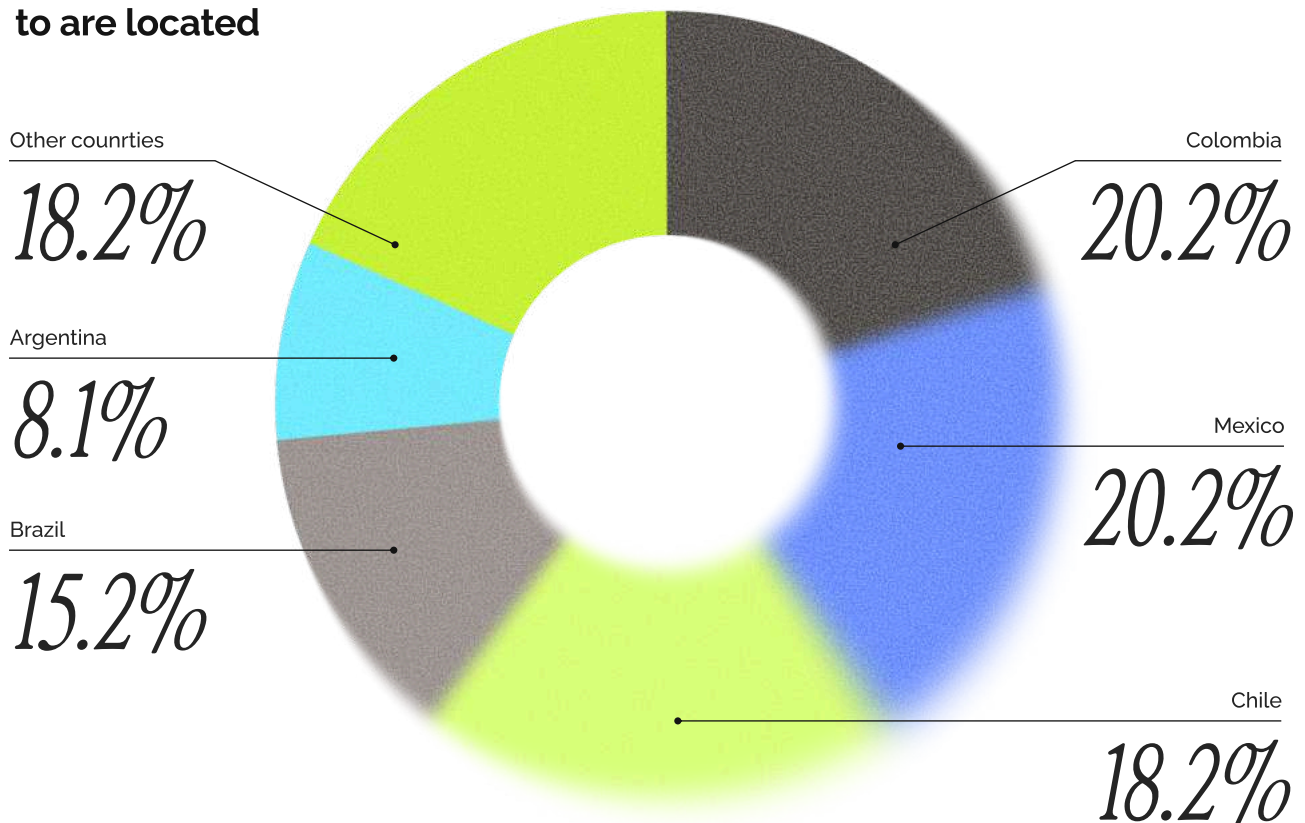
92 Founders

The founders represented in this report are building across a diverse range of markets, yet many of their experiences are remarkably similar. While economic conditions, industries and local ecosystems differ from country to country, recurring themes of resilience, ambition and adaptability appear throughout the dataset.

Four countries account for the majority of responses: Colombia, Mexico, Chile and Brazil. Together with Argentina, these five markets represent 74 founders, or 80% of the total sample, and form the primary focus of this report.

The remaining founders contribute perspectives from across Latin America and beyond, including Peru, Ecuador, Guatemala, Panama, Paraguay, Puerto Rico, Uruguay, and Venezuela, as well as founders who are building from the United States and Togo.

Where the founders we talked to are located



Nearly three-quarters of respondents are at the pre-seed stage, making this a snapshot of the very beginning of the fundraising journey. This context helps explain why 41% of respondents have not yet secured external investment (Section 3).

The sample is also concentrated in sectors that have historically faced greater fundraising skepticism. **HealthTech** (14%), **Fintech** (14%), and **EdTech** (13%) together account for 41% of all responses (38 of 92 founders).

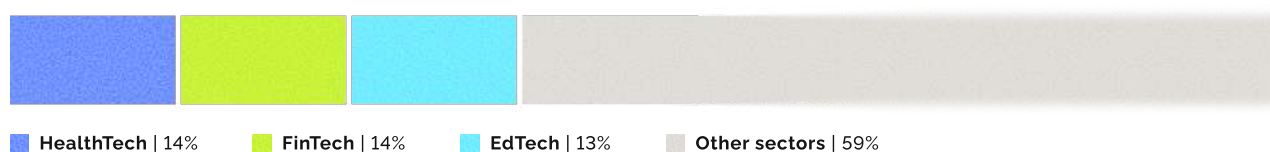
Country



Stage



Sector



Notably, HealthTech, education, and impact-oriented ventures are also among the sectors most frequently associated with Market/Product Bias in Section 4, where founders recalled hearing comments such as **"Nobody makes money working with education"** and **"The care economy is a social problem, not a business."** (For more, see the section *In Their Own Words: What Investors Told Founders*.)

What Founders Call 'Normal':

Founders were asked which realities have become "normal" while building their companies. Nearly every respondent selected at least one. On average, founders identified 2.8 out of 11 conditions, while only five respondents said that none of the listed situations applied to them.

One pattern stands out immediately: building in Latin America often means building beyond Latin America.

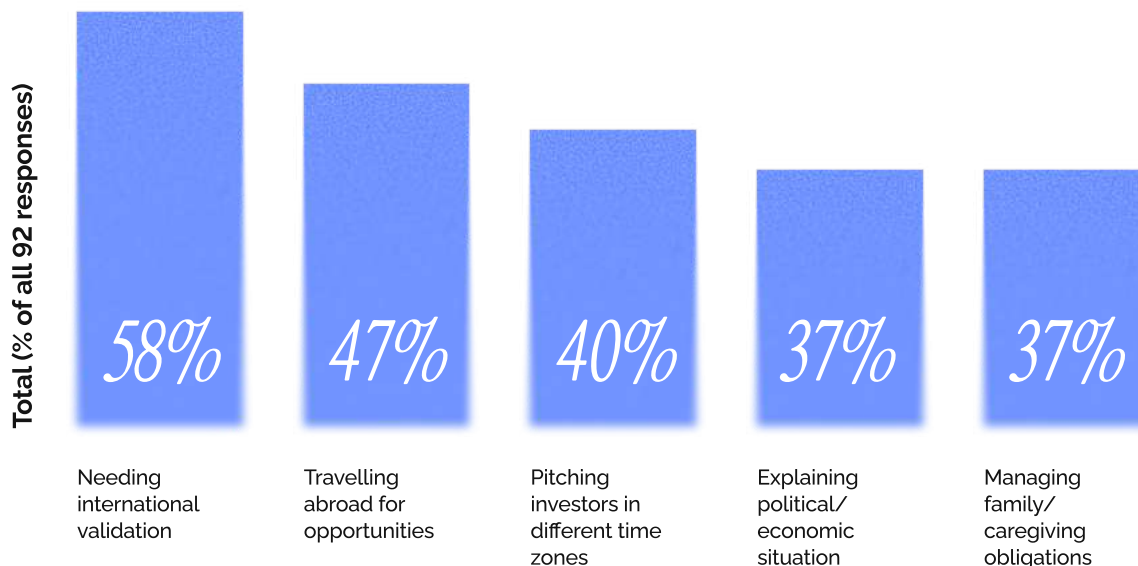
Nearly three-quarters of respondents (74%) selected at least one option related to operating internationally, whether seeking validation abroad, travelling overseas to pursue opportunities, or pitching investors across multiple time zones. International expansion is not treated as a later stage of growth. For many founders, it begins from the earliest stages of company building.

Another finding highlights the personal realities that accompany entrepreneurship. More than a third of respondents (37%) said managing family or caregiving responsibilities has become a normal part of running their business. Unlike the other frequently selected responses, this reflects not a market condition but a personal one. The share was particularly high among founders from Argentina, where five of seven respondents selected this option.

Economic instability also shapes everyday operations. Brazilian founders were most likely to report adapting to currency fluctuations through contingency planning and frequent repricing driven by inflation.

The table below shows the five realities reported most frequently across the survey.

Top realities reported by the founders



The Fundraising Journey:

All 92 founders answered this question, revealing just how long the path to external capital can be. The first finding is striking: 41% of respondents have never secured external investment. They continue building their companies through personal resources, revenue or alternative sources of funding. For those who have raised, success rarely comes quickly.

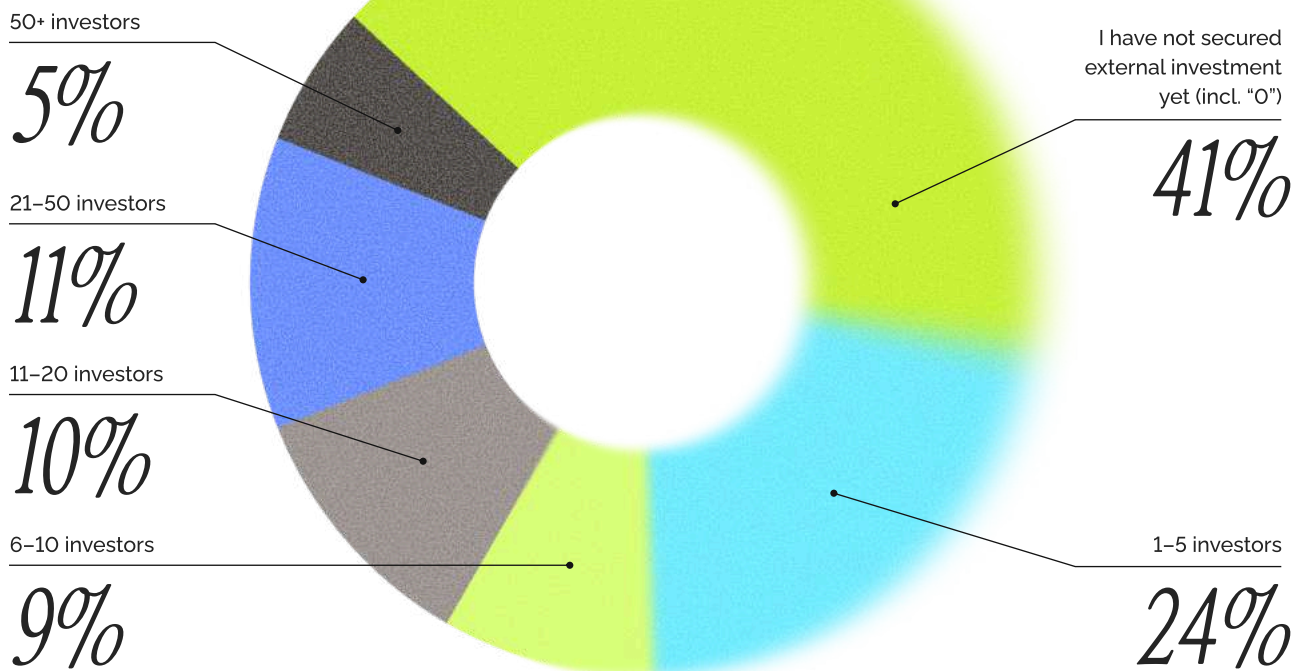
Among the 54 founders who secured external capital, almost half (44%) pitched to more than 10 investors before receiving their first "yes". More than a quarter (28%) spoke with over 20 investors, illustrating how persistence defines many fundraising journeys.

By contrast, only 22 founders—representing 41% of those who successfully raised capital—secured investment within their first five investor conversations.

Taken together, these responses suggest that fundraising is rarely a linear process. Even for founders who ultimately raise capital, success often comes only after navigating repeated rejection and a long series of investor meetings.

For this analysis, responses marked as "0" and "I have not secured external investment yet" were combined into a single category.

Investors pitched before first external investment

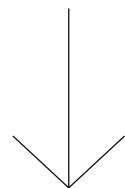


In Their Own Words:

Founders were asked to share the most surprising or memorable comments they had heard while communicating with investors. We mapped their responses against the fundraising barriers identified in our previous global report, and the quotes closely mirror our earlier findings.

Across **Chile, Colombia, Mexico, and Argentina**, the most frequently reported pattern was Market/Product Bias. Brazilian founders highlighted Co-Founder Proxy Bias.

Two themes appeared consistently across every country in the analysis: **Competence Skepticism** and a **Higher Bar for Traction**. Regardless of geography, founders described having to prove more, explain more, and provide more evidence before receiving the same level of confidence often extended to male founders.



The Most Reported Fundraising Barriers in Latin America

Market/Product Bias

Founders described investors dismissing entire sectors, including education, agriculture, care, social impact, and women-focused products, as businesses with limited commercial potential

Co-Founder Proxy Bias

Founders questioned who was truly leading the company, with technical expertise and leadership repeatedly attributed to an assumed male co-founder or colleague

Competence Skepticism

Persistent doubt about women's ability to lead tech-driven companies and scale ventures

Higher Bar for Traction

Women are required to present stronger, more "proven" metrics to earn the same level of trust men often receive at earlier stages

Family-Related Commitment Bias

Women are asked whether they will remain committed to their businesses once they start a family or have children, reflecting assumptions about their long-term dedication

Regional/Cultural Barriers

Local legal constraints, safety concerns, social norms, and economic instability further compound fundraising challenges



17 responses

Most frequently reported barriers:

Market/Product Bias

Competence Skepticism

Higher Bar for Traction

For many Chilean founders, skepticism focused less on the company itself than on whether the market was considered worthy of investment. Education, care, and wellbeing businesses were repeatedly framed as sectors with limited commercial potential, while women founders also described having to demonstrate their own credibility before their ventures could be taken seriously.

Market/Product Bias

"Nobody makes money working with education"

EdTech

Competence Skepticism

"Convince me that you are the best because you are a woman and you have to prove it"

HealthTech & MedTech

Market/Product Bias

"The care economy is a social problem, not a business"

Wellbeing, Longevity & Life Sciences

Competence Skepticism

"They don't trust me because of being a solo-female founder"

Energy & Sustainability

Higher Bar for Traction

"I love what you're building, but come back when you're making \$1M a year" (heard repeatedly)

EdTech



18 responses

Most frequently reported barriers:

Market/Product Bias

Family-Related Commitment Bias

Higher Bar for Traction

Colombian founders frequently described conversations where questions about the business quickly shifted toward questions about family. Alongside skepticism toward sectors such as agriculture, investors often questioned whether founders could remain committed to building their companies while raising children or planning a family.

Market/Product Bias

"I love what you're doing but I don't invest in agriculture or Colombia"

AgriTech & Food Tech

Family-Related Commitment Bias

"How will you manage business when it gets tough having 3 kids?"

EdTech

Family-Related Commitment Bias

Asked how she planned to "balance this with having kids someday"

Others

Competence Skepticism

"They don't trust me because of being a solo-female founder"

Energy & Sustainability



18 responses

Most frequently reported barriers:

Higher Bar for Traction

In Mexico, founders described investors questioning both the commercial value of their markets and their own credibility as leaders. Some were mistaken for employees rather than founders, while others recalled being told that sectors such as biotechnology or public transportation lacked sufficient investment potential.

Market/Product Bias

“The creative asset isn’t a real financial asset.” – “Said by someone who apparently hadn’t noticed a \$230.5B global IP economy. That one stayed with me, and became fuel”

Fintech

Market/Product Bias

“Why should we actually care about what you’re doing? We all know public transport in the Global South sucks”

Transportation & Mobility

Competence Skepticism

Asked who she was in the team and “when the Founder would arrive”

Others

Competence Skepticism

“You need more ‘gray hairs’ on your team... diversity populations and women are not suited for biotech”

AgriTech & Food Tech

Higher Bar for Traction

“Focus on traction.” – “At first it felt dismissive, like nothing else I’d built mattered”

EdTech



7 responses

Most frequently reported barriers:

Market/Political Barriers

Regional/Cultural Barriers

Although the Argentine sample is smaller, founders reported many of the same recurring patterns seen elsewhere in the region. Investors questioned professional credibility, while others highlighted the additional complexity of scaling businesses across markets with different regulatory and tax environments.

Competence Skepticism

Was told that her professional background was “unimpressive”

AgriTech & Food Tech

Regional/Cultural Barriers

A juror noted that tax treatment for the service varies entirely by country – a dedicated specialist will be needed to scale

Wellbeing, Longevity & Life Sciences



14 responses

Most frequently reported barriers:

Co-Founder Proxy

Family-Related Commitment Bias

Higher Bar for Traction

Brazilian founders described a different kind of skepticism. Rather than questioning the product alone, investors often questioned who was truly responsible for building it. Technical expertise was frequently assumed to belong to a man, even when the female founder had developed the technology herself. Founders also described the familiar expectation of demonstrating significant traction before receiving the funding needed to generate that very traction.

Co-Founder Proxy

“People always ask who the man is that created the technology, even though it was me – a woman”

HealthTech & MedTech

Higher Bar for Traction

“Being asked for traction before funding, when funding is exactly what we need to launch, acquire users, and prove traction”

Real Estate & PropTech

Family-Related Commitment Bias

“An investor once asked me, straight to my face: ‘Aren’t you going to get married and abandon the company?’ No male founder is ever asked that”

Wellbeing, Longevity & Life Sciences

Who Reported No Barriers

Not every founder described a negative fundraising experience. Across the five focus countries, 28 of 74 responses (38%) did not map to any of the fundraising barriers identified in [Aurora’s framework](#).

However, this should not necessarily be interpreted as evidence of a friction-free fundraising process. Seven of these founders had not yet started fundraising, meaning they had not yet encountered investor conversations where such barriers might emerge.

Misconceptions

What investors and partners outside the region still fail to understand about building in Latin America? Turns out, there's a lot. Founders across all five markets said the same thing: what those outside the region call unstable, fragmented, or difficult is often exactly what makes their companies stronger.

Building in LATAM means learning to adapt earlier, move faster, and solve problems that rarely exist in more mature ecosystems

With less capital available, founders are forced to build leaner and operate far more efficiently than founders with easier access to capital.

Although every country has its own challenges, a common pattern emerges: what looks like risk from the outside often becomes resilience from within

*Another common misconception is that the region lacks connection. As our 2025 winner **Laura Velásquez Herrera**, Co-founder and President of Arkangel AI, explains:*



"I think from the outside people imagine LATAM as fragmented, not very connected, and "poor" in terms of ecosystem strength. My experience has been the opposite, especially in places like Colombia and Mexico.

There is a very dense network of founders and organizations building real solutions to big regional problems, and there's a strong web that connects us. A big part of that web is accelerators and programs that not only push startups forward, but are themselves connected, which amplifies the network effects and helps match opportunities with the big problems in each industry.

For us, that has translated into support both in capital and, very importantly, through the network: doors opened, warm intros, and access we wouldn't have had alone."



To many looking in from outside, Chile appears to be a relatively small and geographically isolated market. For founders, that reality changes the way companies are built from day one.

Because local scale has natural limits, international expansion becomes part of the initial business strategy rather than a future milestone. Founders described learning to validate products quickly, think beyond national borders, and design businesses capable of serving multiple markets almost immediately.

Relationships matter just as much as execution. Access to customers, investors, and strategic partners often depends on trust built over time, making strong networks a competitive advantage.

Combined with the broader complexity of expanding across Latin America, founders learn to navigate multiple markets long before many startups elsewhere would consider international growth.

Small, remote market → global from day one

“Our market is small, so we must innovate faster, validate early, and think internationally from day one”

Wellbeing, Longevity & Life Sciences

Relationship- and trust-driven business

“Access to customers, partners, and investors depends on trusted networks that are hard for first-time women founders to enter”

EdTech





Colombian founders described building businesses in an environment where uncertainty is simply part of daily operations.

First, long sales cycles, economic volatility, currency pressure, and evolving digital infrastructure create challenges that outsiders often underestimate. But rather than slowing founders down, these conditions force them to become exceptionally resourceful operators.

Second, trust also emerged as one of the country's defining characteristics. Whether selling to consumers, enterprises, or public institutions, relationships develop gradually. Winning confidence often matters as much as product quality itself, making patience and credibility critical assets for growth.

At the same time, many founders see enormous opportunity precisely where others see limitations. Financial exclusion, uneven access to services, and underserved markets have become the raw material entrepreneurs build entirely new businesses on.

*International expansion is another growth point some founders focus on from the beginning. As our 2025 winner **Laura Velásquez Herrera**, Co-founder and President of Arkangel AI, puts it:*



“In markets like Colombia, the local market is relatively small, not only in population but also in terms of capital and overall economic size. So I do think most startups start with at least the visibility or intention that they will eventually expand, because staying only in one small market limits the upside.

At the same time, if you manage to really capitalize on a “small” market, it can still be an incredible opportunity on its own.

In our case, we always saw expansion as part of the path, but grounded first in proving we could create real value locally and then using that as a platform to grow into other countries.”

Harsh operating environment

“Building in Colombia demands operating with high uncertainty, long sales cycles, currency pressure, and clients still digitalizing basic processes”

Energy & Sustainability



The dominant theme across Mexican responses was trust.

In markets where security, institutional confidence and reliability influence everyday decisions, product adoption rarely happens through innovation alone.

Founders explained that earning trust from customers, enterprises and public institutions is often the longest part of the journey.

Many also challenged the assumptions outsiders make about Mexico itself. International audiences frequently underestimate the country's depth of talent, industrial capacity and market potential. For founders, the opportunity is rarely the limiting factor. The real challenge lies in helping customers adopt new technologies, change established behaviour and recognise value quickly enough to justify investment.

Innovation, they argue, is only half the job. Building confidence is the other half.

Underestimated opportunity & talent

"Mexico's biggest asset is its young talent. The challenge isn't innovation or biodiversity – it's building the capital, infrastructure and industrial pathways"

AgriTech & Food Tech

Market inertia / proving ROI

"Building advanced telemetry is only half the battle – the real hurdle is proving immediate ROI"

Data Infrastructure & Analytics



Argentine founders operate in one of the world's most volatile economic environments, where inflation and currency instability influence almost every business decision.

Financial planning often happens simultaneously in multiple currencies, while assumptions that appear reasonable today may become obsolete within months.

Long-term forecasting becomes less about certainty and more about continuous adaptation. Yet founders rarely framed this environment as a disadvantage alone.

Many described it as a powerful training ground for resilience. Constant exposure to economic change forces entrepreneurs to become flexible decision-makers, efficient operators, and creative problem-solvers.

Inflation as daily reality

“Inflation is not just a macro figure: it means thinking in pesos and dollars for every decision, without being able to project 12 months ahead, because everything changes”

Logistics & Supply Chain



Brazilian founders described perhaps the clearest example of a paradox running throughout this report: the harder the environment becomes, the more valuable the experience of building within it. Many referred to *Custo Brasil* — the cumulative weight of bureaucracy, regulation, overlapping taxes, labour legislation and expensive capital that affects nearly every stage of company building. Before selling a first product, founders may already have navigated multiple regulatory bodies, compliance requirements and high operating costs.

These challenges demand more than persistence. They require companies to become operationally sophisticated from the very beginning. Rather than viewing this complexity only as a burden, many founders argue that it becomes a competitive advantage.

Teams capable of succeeding within one of the region's most demanding business environments often develop the discipline, adaptability, and operational resilience needed to expand well beyond Brazil.

"Custo Brasil" — cost & complexity

"How hard the ground is, and how much that hardness becomes an advantage. Building a regulated HealthTech in Brazil means clearing ANVISA, the medical councils, and one of the world's most punishing tax and bureaucratic systems before you sell a single test"

HealthTech & MedTech

"Custo Brasil" — cost & complexity

"Overlapping taxes add 30–40% in compliance cost, labor law makes every hire a long-term commitment, and capital is expensive — double-digit interest rates for years. None of this shows from outside"

Productivity Tools

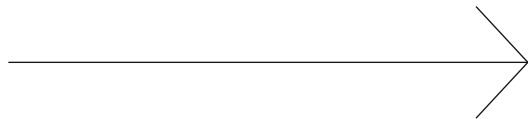
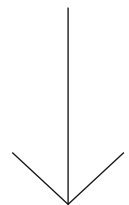
Looking Across the Region

Taken together, these responses reveal a perspective that rarely appears in conversations about Latin America's startup ecosystem. Those unfamiliar with the region often focus on instability, bureaucracy, fragmented markets, or economic uncertainty. Founders acknowledge those realities, but frame them differently. They describe ecosystems that reward adaptability, businesses built on trust, and markets where solving difficult problems creates lasting competitive advantages. Across every country in this report, one idea emerges consistently: resilience is not simply a characteristic of the founders themselves. It becomes part of how their companies operate, compete, and grow.

Resilience

Across 92 founder responses, the numbers tell one story. The founders' own words tell another

Raising capital in Latin America often means pitching dozens of investors, proving traction earlier, explaining local markets repeatedly, and navigating assumptions that extend far beyond business fundamentals.



Companies that survive these conditions are shaped by them, because complexity is the environment they build in every day.

For investors, this means looking beyond familiar assumptions about geography, gender and market risk. For founders, it suggests that many of the challenges encountered during fundraising are structural.

**The same pattern shows up across all five markets.
The conditions that outsiders often perceive as risk are the
same conditions founders have learned to navigate every day.**



The Team Behind *The Report*

Data, Framework & Analysis

Kseniia Matveeva

Product Lead, Aurora

Market Context, Shaping Narrative & Editing

Tamara Loseva

Marketing Lead, Aurora

Editing & Copywriting

Serafima Piterskaia

Editor and Creative, Aurora

Isabella Ghassemi-Smith

Head, Aurora

Design

Veronika Mokhnachevskaja

Senior Designer, Impact Marketing, inDrive

Nikolay Kireev

Design Director, Impact Marketing Team, inDrive

Landing Page Design

Veronika Mokhnachevskaja

Senior Designer, Impact Marketing, inDrive

Nikolay Kireev

Design Director, Impact Marketing Team, inDrive

Landing Page Narrative & Creative Direction

Anastasiia Dmitriyeva

Marketing Manager, Aurora

Project Management

Mariia Nikolaeva

Project Management, Impact Marketing, inDrive

Data Collection Form
& Landing Page Development

Darya Zuyzko

Project Manager, Digital Butlers

Mariya Priko

Front-end Developer, Digital Butlers

Aelitt Nikulina

Senior Digital Marketing Manager,
Impact Marketing, inDrive

Public Relations

Yerkezhan Shaldybayeva

Events & PR Manager, Aurora

Social Media Distribution

Serafima Piterskaia

Editor and Creative, Aurora

Alyona Khon

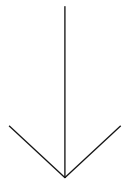
Junior SMM, Aurora

Nazya Temirkhanova

Marketing Assistant, Aurora

Behind every data point in this report is a founder building something real.

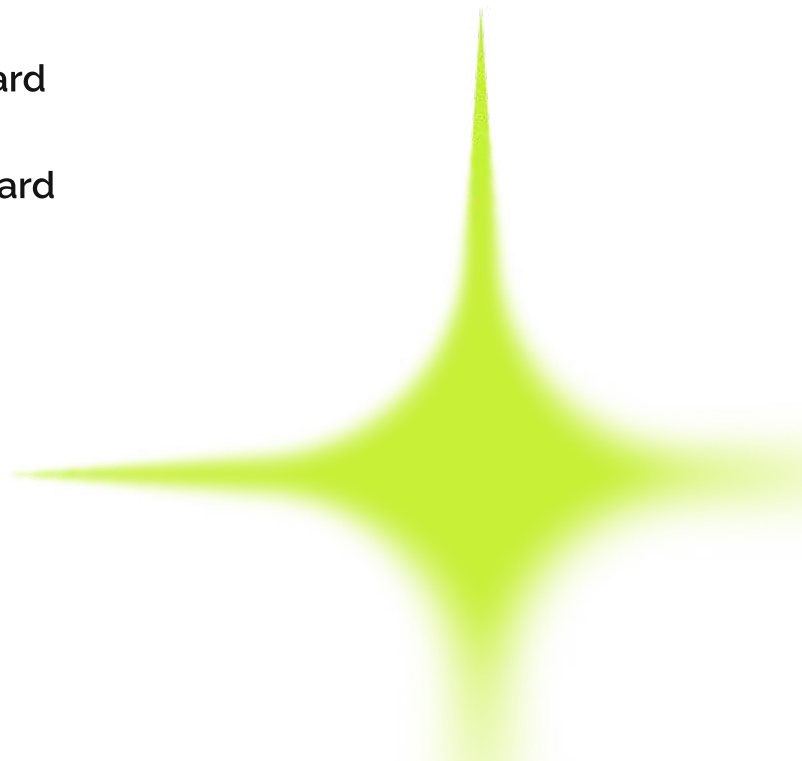
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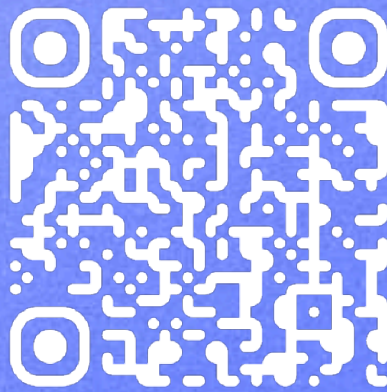


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