

 Ventures

 wayra  
vivo  Innovation

# WAYRA BRAZIL & VIVO VENTURES

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2025 REPORT

# Open Letter



Phillip Trauer – Director, Wayra & Vivo Ventures

## Strategic clarity and measurable impact

Across the broader innovation ecosystem — and particularly for Wayra Brazil and Vivo Ventures — 2025 was defined less by volume and more by intentionality. Market signals reinforce this perspective. According to the Sling Hub report, Brazilian startups raised US\$ 4.5 billion last year, representing a decline compared to the previous year. Nearly half of that volume involved corporate participation, highlighting the increasingly strategic role of Corporate Venture Capital in a context of greater selectivity, financial discipline, and focus on fundamentals. Fewer generic bets, clearer theses. Less euphoria, more real value creation.

In this environment, the role of Wayra and Vivo Ventures has become even more relevant. **In 2025, we remained active across the full spectrum — from early stage to growth — completing eight new investments and expanding our FIP to R\$ 470 million.** This reinforces our long-term conviction: **innovation is not a tactical cycle, but a strategic pillar for the future of Vivo and the Telefónica Group.**

We continue to focus on theses that combine operational efficiency, scale, and tangible

business impact. Fintech remains a core vertical, alongside AI-native and AI-embedded solutions capable of transforming distribution, productivity, and decision-making. At the same time, we expanded our scope to sectors such as healthcare, cybersecurity, energy, smart homes, entertainment, and, more recently, insurance and agribusiness — always guided by one key question: where can technology generate sustainable competitive advantage and long-term value capture?

The next major shift is the strategic need to innovate from the outside in. Technological acceleration, hyper-competitiveness, globalization, and declining barriers to entry have created an environment in which this approach is no longer optional.

At the same time, customers demand seamless digital experiences, immediate response times, frictionless logistics, and continuous product innovation. Disruption is transversal and impacts companies of all sizes. To protect the core, investing more in R&D is not enough. Companies must **expand their innovation surface and build optionality — both within the core business and across adjacencies.** In this context, we believe every large company

should engage in Corporate Venture Capital in some form. **Vivo's CVC allows us to explore adjacencies with discipline before they become real threats to the core.**

Looking ahead to 2026, the outlook points to a gradual — albeit cautious — recovery. Market fundamentals are healthier, valuations are more rational, and investment theses are more mature. Capital remains available but will be allocated to those demonstrating strategic clarity, resilience, and measurable impact. For CVCs, the challenge is no longer simply to invest, but to integrate, scale, and consistently capture value. At Wayra and Vivo Ventures, we enter 2026 with capital to deploy, well-defined theses, and the same ambition that has driven us from day one: **to support founders building relevant solutions for Vivo's business strategy, transforming markets and shaping the future of technology in Brazil.**

We remain open to dialogue, strong ideas, and partnerships that make strategic sense. Ultimately, when well executed, innovation is always a long-term game. Less noise, stronger fundamentals — and continued value creation alongside startups, delivering impact for Vivo.

# Our Team



**PHILLIP  
TRAUER**  
DIRECTOR  
WAYRA BRASIL &  
VIVO VENTURES



**LOUISE  
ARCHANJO**  
MARKETING  
& COMMS



**CARLOS  
PAGLIA**  
FINANCE



**ENRIQUE  
AYALA**  
LEGAL



**CLEIDIANA  
MATOS**  
ADMINISTRATIVE



**CAMYLLE  
PEREIRA**  
ADMINISTRATIVE  
INTERN



**WANA  
SCHULZE**  
HEAD OF  
INVESTMENT &  
PORTFOLIO WAYRA  
BRASIL AND VIVO  
VENTURES



**IVAN  
YOON**  
HEAD OF  
INVESTMENT &  
PORTFOLIO  
WAYRA BRASIL  
AND VIVO  
VENTURES



**MARÍLIA  
VERÍSSIMO**  
INVESTMENT  
AND PORTFOLIO  
WAYRA BRASIL &  
VIVO VENTURES  
ASSOCIATE



**NICOLE  
CASELLA**  
INVESTMENT  
AND PORTFOLIO  
WAYRA BRASIL &  
VIVO VENTURES  
INTERN

INVESTMENT &  
PORTFOLIO TEAM



**RAFAEL  
MARCIANO**  
HEAD OF BUSINESS  
DEVELOPMENT &  
OPEN INNOVATION



**JOANA  
JANSSEN**  
BUSINESS  
DEVELOPMENT &  
OPEN INNOVATION  
ASSOCIATE



**MARIANA  
NASSER**  
BUSINESS  
DEVELOPMENT &  
OPEN INNOVATION  
ASSOCIATE



**MURILO  
VALE**  
BUSINESS  
DEVELOPMENT &  
OPEN INNOVATION  
SENIOR ANALYST

BUSINESS DEVELOPMENT &  
OPEN INNOVATION TEAM



**CAMILA  
MONTALBO**  
HEAD OF  
CULTURE &  
OPEN  
INNOVATION



**PRISCILA  
SANT'ANNA**  
CULTURE &  
OPEN  
INNOVATION  
ASSOCIATE

CULTURE & OPEN  
INNOVATION TEAM

# About Wayra In the World

Since its creation in 2011, Wayra has been **Telefónica's global Corporate Venture Capital fund**, focused on sourcing, investing in, and scaling mature, technology-driven startups that bring innovation to Telefónica and its customer base.

Our mission is to **generate impact in Spain, Germany, the United Kingdom and Brazil.**





# Wayra Worldwide In Numbers

**+1.200**

Startups invested

**15**

Third-party funds as LP

**+520**

Active portfolio  
startups

**+260M€**

Total Investments

**+460**

Companies engaged  
with Telefónica

**218**

Startups generating  
business with Telefónica

# WE INVEST FROM PREE-SEED TO SERIES A ONWARDS WITH A FOCUS ON BUSINESS DEVELOPMENT

STARTUP STAGE	PRE-SEED	SEED	SERIES A ONWARDS		LATE-STAGE
AVERAGE INVESTMENT TICKET	UP TO R\$ 2 MM		R\$ 5 - 35 MM	R\$ 30 - 150 MM	+ R\$ 500 MM
CURRENT VEHICLES	WAYRA  		VIVO VENTURES 	LEADWIND FUND 	INVESTMENT OPPORTUNITY 
			TELÉFONICA VENTURES 		

## WAYRA

With more than 12 years of presence in the LatAm Ecosystem, Wayra is focused on the pre-seed and seed stages, investing tickets of up to R\$ 2M, and is a relevant source of dealflow for Vivo Ventures.

## VIVO VENTURES

Vivo's Corporate Venture Capital Fund for strategic investments. Our goal is to accelerate and add value to Vivo's B2C ecosystem, complementing the Group's other investment vehicles.

## TELÉFONICA VENTURES

Global focus and investments in Brazil through our top-tier partners Invest Tech, RedPoint and Indicator.

## LEADWIND

Invests in deep technological scale-ups in Latin America and Europe. Involving Brazil as one of its most relevant markets, Vivo Ventures will be a source of business flow for Leadwind in the country.

# What are we Looking for?

**Startups aligned with Vivo's own strategy**, aiming to strengthen and boost the company's digital ecosystem.

To this end, **we rely on two investment platforms that work together: Wayra Brasil and Vivo Ventures.**



# Wayra Brazil

Vivo's Early-Stage Corporate Venture Capital Fund



Established in Brazil in 2012, **Wayra operates as Vivo's Corporate Venture Capital arm**, co-investing with leading local funds in **early-stage startups**, primarily at pre-seed and seed.

Guided by a fit-first approach, we go beyond capital — enabling business integration, accelerating innovation, unlocking new revenue opportunities, and driving cultural transformation within Vivo.

# Vivo Ventures

Vivo's Growth-Stage Corporate Venture Capital Fund

Launched in 2022, Vivo Ventures is **Vivo's growth-stage investment vehicle**, targeting strategic investments in Series A and later-stage startups.

**With tickets of up to R\$35 million**, the fund focuses on scaling **high-impact businesses that strengthen Vivo's digital ecosystem within Telefónica's Open Innovation strategy**. Together, Wayra and Vivo Ventures operate in a coordinated model, unlocking strategic value and reinforcing Vivo's role as a digital platform.



# Our Investment Thesis

Education

Financial Services

Artificial Intelligence

Entertainment

Smart Home

Energy

Health & Wellness



# Operational Teams

## Investment & Portfolio

We identify the most disruptive startups to support, invest in, and enable potential business ventures with Vivo, thus generating impactful innovation.

We co-invest with leading venture capital funds in scalable startups whose businesses align with Vivo's strategy of leveraging its digital ecosystem, with the company acting as a client of the startup and/or Vivo as a sales channel.

## Business Development

We seek startups that can drive business within Vivo, focusing on generating technological transformation.

We do this by identifying needs, approaching proposals aligned with market trends, and collaborating on the creation of ecosystems that generate synergies to complete the company's digital transformation processes.

## Marketing & Comms

We develop various activities aimed at generating value for Wayra, Vivo Ventures, and our stakeholders.

We promote visibility in the press and at events, build networks with the ecosystem, and open opportunities through relevant communication channels.

## Culture & Open Innovation

We connect Vivo employees with the startup ecosystem and the work developed by Wayra & Vivo Ventures, aiming to change behaviors and generate new partnerships. We share content and innovation projects taking place inside and outside Vivo, and we also maintain Vivo/Wayra's reputation by managing innovation/open innovation awards.

# What we offer

1

Business opportunity with Telefônica/Vivo

2

Access to the community of investors and experts

3

Access to a network of benefits and credits to help boost your startup's business

4

Visibility in the press, events and relevant communication channels

5

Strategic connections with other corporations and startups

6

International expansion

# Portfolio Wayra Brazil

Ventures

wayra  
vivo Inovação

## EXITS



GETUP



netshow.me



LEND



TROCAFONE



# Portfolio

## Vivo Ventures

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\*Ventures

wayra  
vivo Inovação

 klavi  Digibee  klubi  conexa  agrolend

 ASXAS  crmbonus  CANARY  facio

 180  
Seguros

 elevify

 LEND

 Inspira

 ada

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2025

# Highlights



## 02 Startups

Invested in 2025

Omni Saúde and Openlayer

 **omni** saúde  
app

 **Openlayer**

**88**

Startups invested in  
since 2012

**23**

Active portfolio  
startups

~ **R\$ 2** MM

Average Ticket size

**30%**

Portfolio companies  
generating business  
with Vivo



## 06 Startups

### Invested in 2025

Ada, Elevify, Asaas, Facio, Inspira and 180 seguros

ASAAS

180  
Seguros

Inspira

elevify

facio

ada

13

Companies invested in  
since 2022

~ R\$ 35 MM

Average Ticket size

+ R\$ 230 MM

Invested so far


54%

Portfolio companies  
generating business  
with Vivo



# Vivo Ventures Expands

At the end of 2025, we announced the **expansion of Vivo Ventures to R\$470 million** — an increase of R\$150 million from the original fund size — consolidating it as **one of the largest corporate venture capital funds in Brazil**. This expansion strengthens our ability to invest continuously in innovative and scalable startups, with a strategic focus on artificial intelligence and other **priority areas within Vivo's innovation agenda**.



“We are entering a new phase at Vivo Ventures: **more capital, greater strategic proximity, and increased ambition**. With the continued maturation of our operations, we reinforce our commitment **to supporting startups and building technology solutions that translate into products, revenue, and competitive advantage for Vivo.**”



# Connections Vivo & Startups



+ 220

**Active contracts** between startups and Vivo in 2025



## South Summit Brazil

We participated in the event for the third consecutive year as sponsors. Christian Gebara, CEO of Vivo, delivered a keynote highlighting how the company continues to reinvent itself and embed innovation deeper into its DNA. Phillip Trauer joined a strategic panel on Corporate Venture Capital. The event generated **more than 25 founders meetings**, as well as meetings with SoftBank and Crescera Capital.

## Wayra & Vivo Ventures Sessions

We brought together **three startups** — Avra, Neospace, and Enter — **alongside Vivo's business unit executives** to showcase innovative solutions and **explore concrete partnership opportunities**. This year, **the focus was on AI**.



# Strengthening Vivo's Innovation Culture

Through multiple initiatives in  
2025



## Inova Vivo



We celebrate **Innovation Day** in October with a diverse agenda of content across multiple formats.

+ **7.000** participants, both online and in person.

## Fala Inovação



A **Podcast** featuring external guests, bringing **discussions on technology and innovation**.

+ **2.000** attendees per edition, across three editions.

## Shapers Sprint



We launched the 7th edition of **Vivo's intrapreneurship program**, focused on startup engagement. The 2025 edition, structured in bootcamp format and following an agile model, was **focused on AI**.

## Vivo Meetups



We showcased **innovative projects and initiatives in an interactive**, simple, and accessible format.

An average of **700** employees per month participated.

# Recognition & Awards

## In 2025



Vivo ranked **1st** in **Telecom** and **9th** overall in the **Valor Inovação** ranking, which highlights the 150 companies with the strongest innovation practices in Brazil.



Vivo was recognized **among the corporations that invested the most in Brazilian startups in 2024**, according to the ranking promoted by Sling Hub and partners.



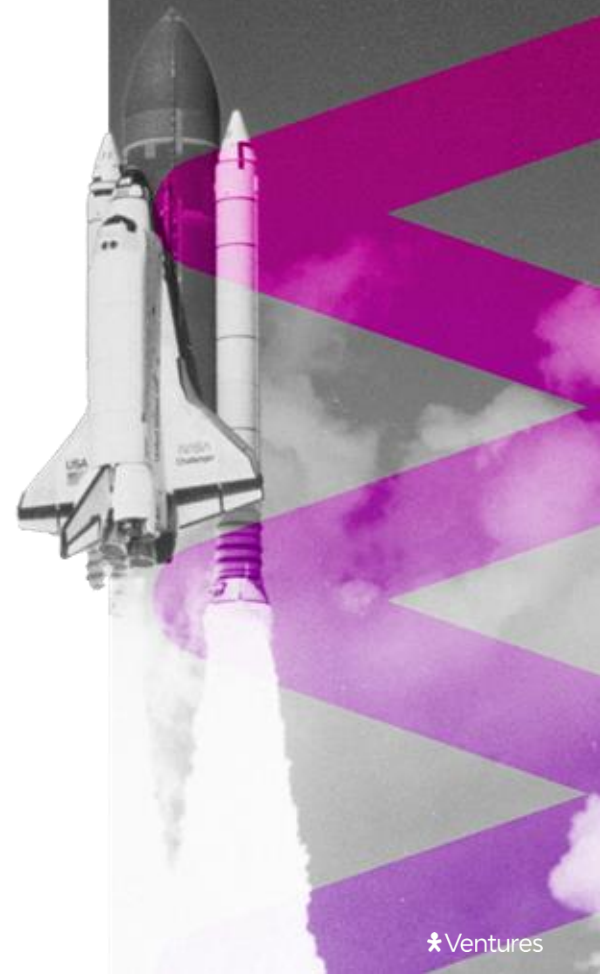
Vivo ranked **Top 2** in Open Innovation in Brazil and is the leader in the Telecom sector in the 10th edition of the **100 Open Startups Ranking**.



Vivo is listed among the **20 most innovative organizations in Brazil**, recognized for its ability to drive transformation.



Vivo won in the **Innovation in Telco** category with the GUD Energia initiative, recognized by the jury as one of the leading mobile innovation projects.



SYNERGY IN ACTION:

Driving Business  
with Vivo

# Conexa & Vivo: Hospital Púrpura

**Hospital Púrpura is a digital healthcare solution developed by Vivo in partnership with Conexa** — a Vivo Ventures portfolio company — designed to provide continuous, human-centered, and integrated care to employees and their dependents. It operates as a **comprehensive primary care coordination hub, combining technology, a dedicated medical team, and a seamless care journey** — always accessible via WhatsApp and the online portal.

The initiative provides 24/7 support through a dedicated team, serving **33,000 employees and 50,000 dependents**. With no co-payment required, the service covers 14 medical specialties and includes a medication benefit with subsidies of up to 100% for selected items.



“The results of Hospital Púrpura reinforce that we are on the right track: we expanded access, reduced costs, and **delivered coordinated care with tangible impact on the health of our employees**”

**Kelly Cristina Stefani, Senior People Manager at Vivo**





**#wearewayra #weareinvestors #vivoventures**



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& **Vivo Ventures** on our social channels