

## **Kaszek, Latin American leading venture capital firm, has raised new funds for \$1 billion**

*Kaszek has closed two new funds and became the first early-stage venture capital firm in the region to ever raise \$1 billion in one single closing and, also, the very first one to reach more than \$ 2 billion in total raised capital, showcasing the interest that global investors have in the growing Latin American technology ecosystem, as well as their enthusiasm with Kaszek's team, strategy, and performance.*

Sao Paulo/May 24<sup>th</sup>, 2021. - Kaszek, the largest early-stage VC firm in Latin America, has just raised \$1 billion to continue partnering with the best founders in the region. The announcement highlights the first and only closing of its two new funds:

- Kaszek Ventures V: a \$475 million early-stage fund, the largest vehicle of this kind ever raised in the region, and
- Kaszek Ventures Opportunity II: a \$525 million fund for later stage investments.

Both funds were several times oversubscribed with demand coming globally from some of the largest and most prestigious university endowments, leading foundations, premier technology investors and renowned entrepreneurs.

The focus of the new funds is very consistent with what the firm has done in their past editions. Through "Kaszek Ventures V", it will continue leading early-stage rounds (Seed, Series A and Series B) of high-impact Latin American technology companies. "Kaszek Ventures Opportunity II" will mostly provide later-stage capital to Kaszek's portfolio companies.

"We have been at the epicenter of the technology ecosystem in Latin America since 1999, first with MercadoLibre and now with Kaszek, and have witnessed first-hand the extraordinary evolution that the sector has experienced since its infancy. When MercadoLibre started, the internet penetration was less than 3% and it was mostly dial-up connections. Today, more than two decades later, technology secular trends are stronger than ever before as we are experiencing an acceleration towards digitalization. The region hosts a robust and growing technology industry with more great startups emerging now than what we have ever seen before. With this new capital we have raised, we will continue supporting the evolution of the local technology ecosystem and backing entrepreneurs in their dreams to build transformative world-class companies," said Hernan Kazah, managing partner and co-founder at Kaszek.

"Our main strategy is to partner with the most extraordinary founders in Latin America and we have structured Kaszek's team to help startups maximize their chances of success. We are passionate about working alongside visionary entrepreneurs and supporting them on everything they need to achieve their long-term missions", said Nicolas Szekasy, general partner and co-founder at Kaszek Ventures. "In our ten years as investors, it has been wonderful to witness the evolution in the depth of the technology ecosystem in the region. In our first funds, we were

backing mainly first-time entrepreneurs. In our last early-stage fund, we could already see a virtuous cycle that allowed us to partner with founding teams starting companies for a second time or bringing already very relevant operating experiences from the most successful start-ups”, he added.

The firm has backed already more than 90 companies, which collectively have raised over \$10 billion in capital. Geographically, Kaszek has been most active in Brazil, Mexico, and Colombia, but it has also invested in teams based in other countries in the region such as DigitalHouse (started in Argentina), NotCo (originally founded in Chile), or Kushki (launched first in Ecuador).

“We believe Kaszek has firmly established itself as the premier venture brand in Latin America, attracting the most promising companies and the most talented entrepreneurs,” said Kevin Slempt, Managing Director at Sequoia Heritage, the Sequoia Community Investment Office that has been a Kaszek investor since its formation in 2011.

“Kaszek Ventures’ partners have been central players in the development of the Latin American technology ecosystem since 1999; they define themselves not as investors but more as entrepreneurs partnering with founders. They are internet pioneers with more than 20 years of strategic, operational and investing experience in the industry as they were part of the founding and leading team of MercadoLibre and have continued their trajectory as investors, building great portfolios that include several unicorns,” said Anne Martin, Chief Investment Officer at Wesleyan University. Kaszek’s unicorns are: Nubank, MadeiraMadeira, PedidosYa, QuintoAndar, Gympass, Loggi, Credits, Kavak, and Bitso.

### **Kaszek’s value add by the startups founders**

Sergio Furio, the founder and CEO of Credits, the leading secured lending platform in Latin America, says: “Kaszek has been an important part of the transformation that our company has experienced from its early days as a startup to our current much more established situation. They have continued to be a value-add investor along the way; I would describe them as the co-founder I did not have”.

“Kaszek invested in Pipo’s seed round and has brought a deep operational expertise that has been invaluable to our company. We look forward to Kaszek’s continued partnership in building a business that will disrupt the healthcare industry”, said Manoela Mitchell, co-founder and CEO of Pipo, Brazil’s leading digital healthcare broker platform.

“In their first week as shareholders in our company, Kaszek helped us solve a strategic problem that had been bothering us for a long time and was a bottleneck for our growth; once that roadblock was eliminated, the business accelerated significantly and was one of the reasons why we have been growing at an exponential rate,” mentioned Daniel Vogel, CEO and founder of Bitso the largest crypto currency platform in Latin America.

“At the beginning of the pandemic, when our business accelerated and we needed more resources to keep up with the growing demand, Kaszek, which was already an investor, offered us extra capital that allowed us to continue operating without any distractions to then close a great round later in the year,” mentioned Santiago Sosa, co-founder and CEO of NuvemShop, a regional e-commerce and e-payments platform for small- and medium-sized merchants.

“Kaszek led our series A and played a fundamental role helping us close all the subsequent fundraising rounds”, stressed Gabriel Braga, co-founder and CEO of QuintoAndar.

“One of the key challenges we had was to build a world-class team to expand geographically and enter the US market. Kaszek was fundamental to help us bring on board key talent that allowed us to expand our products successfully throughout the continent,” highlighted Matias Muchnick co-founder and CEO of NotCo, the innovative foodtech company that, via AI, produces plant-based milk, ice-cream, and hamburgers.

“Kaszek invested in Nubank when it was only a PowerPoint and has proven to be a high value-added partner since those early days up until today,” said David Velez, co-founder and CEO of the company.

## **About Kaszek Ventures**

Kaszek Ventures is a Latin American venture capital firm that partners with exceptional entrepreneurs to build lasting, high-impact technology-based companies whose main initial focus is Latin America. The firm is industry and stage agnostic, mainly investing in Seed, Series A and Series B.

In addition to capital, it provides first-hand expertise and insights in strategy, operational execution, team building, growth, technology, product, networking, fundraising and more.

The firm was founded in 2011 by internet pioneers Hernan Kazah (MercadoLibre’s co-founder and former COO/CFO) and Nicolas Szekasy (MercadoLibre’s former CFO); Nicolas Berman, with 20 years of operational tech experience and former VP at MercadoLibre, also leads the firm alongside Santiago Fossatti, who has been at Kaszek Ventures since the very beginning, Andy Young, who has had extensive technology and product experience in several markets around the world, and Mariana Donangelo, who also brings very relevant entrepreneurial experience and is the newest partner in the team.

Some of the fund’s portfolio companies are: Nubank, QuintoAndar, Kavak, Creditas, TheNotCompany, Konfio, Kavak, Bitso, Loggi, GymPass, MadeiraMadeira, Escale, Kushki, NuvemShop, DigitalHouse, LaHaus, and CrediJusto. [www.kaszek.com/portfolio](http://www.kaszek.com/portfolio).

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