

Gunderson Dettmer Recognized as Most Active VC Law Firm in Latin America by PitchBook

Firm News

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Gunderson Dettmer is recognized as the Most Active Venture Capital Law Firm in Latin America according to PitchBook data released with its [2023 Annual Global League Tables](#).

PitchBook confirmed Gunderson Dettmer handled over 61 financings valued at \$1 billion into Latin American companies, representing the most venture and growth equity transactions in Latin America compared to any other law firm in the region. The efforts in the region signal continued growth and innovation across Latin America's dynamic startup ecosystem.

Dan Green, co-leader of Gunderson Dettmer's Latin America practice, said, "Gunderson is proud of its long-standing commitment to Latin America, and this is evidenced by our continuing leadership of deal activity in the region. Our office in São Paulo gives us a unique perspective among our peer firms and we will continue to use it as an anchor to further our deep understanding of entrepreneurship and VC opportunities in Latin America."

Market Activity and Continued Investment in Latin America

Since opening its Latin America hub in São Paulo in 2022, Gunderson has maintained its focus on the region. Despite changing market conditions in 2023, the team saw positive activity across the innovation economy and actively shared thought leadership throughout Latin America.

In partnership with Latitud, a longstanding collaborator in the region, the two teams introduced MISTO, a Brazilian financing tool equivalent to the YCombinator SAFE, tailored to meet the specific market demands of emerging growth companies. Additionally, Gunderson once again sponsored the annual Vamos LatAm Summit, which saw the participation of over 2500 startups and more than 500 investors. Moreover, partners organized webinars catering to venture-backed companies and venture capitalists. The former, titled “[What Latin America Venture-Backed Companies Need to Know About US Tax](#),” aimed to provide crucial insights, while the latter, “[How the SEC’s Private Fund Adviser Rules and Other Recent Developments Will Affect VCs in LatAm](#),” offered valuable perspectives for venture capitalists operating in the region.

The team was also active in the press, being featured or quoted in numerous publications, including:

Exame – [O que esperar do Venture Capital no Brasil no segundo semestre de 2023?](#)

Bloomberg Linea – [Como a venda da Pismo impacta o mercado de startups na América Latina](#)

O Globo Online – [Contratos de investimento em startups no Brasil são um caos e a Latitud propõe uma alternativa inspirada no Vale do Silício](#)

BM&C News – [Gunderson Dettmer: entrevista com Adan Muller](#)

2024 Predictions

In January 2024, the Brazil-based business and economy magazine *Época Negócios* featured São Paulo founding partner Brian Hutchings in “[What are the prospects for the Venture Capital market in Latin America in 2024](#).” Brian noted that the Latin American venture capital market anticipates a positive recovery in 2024. Brazil, being the largest market, is expected to lead the region’s recovery, attracting venture capital investments, with increased funding, M&A activity and potential lower interest rates fostering new opportunities for startups.

According to the article, “Brazil’s scale generally makes it more attractive to international acquirers and open market investors, who acquire or provide liquidity to venture capital-backed companies. This means that the country will likely see new exit transactions first, which could increase interest in new investments.”

Notable Transactions Across Industries

Below are details on several noteworthy transactions in 2023 focused on Latin

America, spanning from early to late-stage financings and mergers and acquisitions across various sectors:

- Brazil's Travel Management Platform Onfly Announces \$15.5M Series A led by Left Lane and Cloud9 Capital
- Brazilian Fintech Principia Announces Series A led by Valor Capital and Acquisition of Provi, a Provider of Education Solutions
- Mexican AI-Enabled Smart Bus Platform Kolos Acquires Urbvan, a B2B Transportation Company
- Kinea Ventures Invests in Brazil-based AgTech Nagro, a Fintech for the Farming Industry
- Bicycle Capital Co-leads \$50M Series C Financing of Brazilian Mottu, a Last-mile Delivery Market
- Flat.mx Acquires Hipoteca Genial to Become Housing Super App
- Mexico-Based Neobank Albo Announces Series C Financing led by Morpheus Ventures
- Kaszek and QED Invest in Colombia-Based Cobre, a Corporate Treasury Platform for CFOs
- Finkargo Announces \$20M Series A Financing
- Headline Leads BRL 70M Series B Financing of Trinus Co

About PitchBook

PitchBook is the premier data provider for the private and public equity markets, serving over 90,000 investment professionals and business leaders. The PitchBook Global League report offers a comprehensive overview of institutional investors and service providers, considering various criteria such as geography, transaction type, and sectors.

Gunderson Dettmer is the preeminent international law firm with an exclusive focus on the innovation economy. The firm serves market-leading venture capital and growth equity investors and pioneering companies through inception, growth and maturity, as well as groundbreaking public companies that result from the global venture capital ecosystem. The firm's clear-cut focus and well-honed technical skill

enables an accelerated pace and unmatched efficiency, delivering best-in-class value at each phase of a client's business.

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