

# BRAZIL TECH DIASPORA

Building global ventures,  
making local impact

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BRAZIL RESEARCH

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# BRAZIL TECH DIASPORA

Building global ventures,  
making local impact

BRAZIL'S DIASPORA FOOTPRINT 

MORE THAN SCALE; MULTIPLY 

TOP GLOBAL HUBS FOR THE DIASPORA 

## Disclaimer

This report is an independent research initiative led by Endeavor Brazil. Although the authors collaborated with a range of organizations and experts for this study, the methodology, data interpretation, and conclusions are the sole responsibility of Endeavor Brazil. These are related to the Brazilian diaspora and do not necessarily reflect the views of Endeavor Global or other Endeavor offices.

This research was inspired by earlier work conducted by Endeavor Insight — the organization's global research team. To learn more, visit [endeavor.org/research](https://endeavor.org/research). For inquiries about future diaspora-related research in other markets, please contact [insight@endeavor.org](mailto:insight@endeavor.org).



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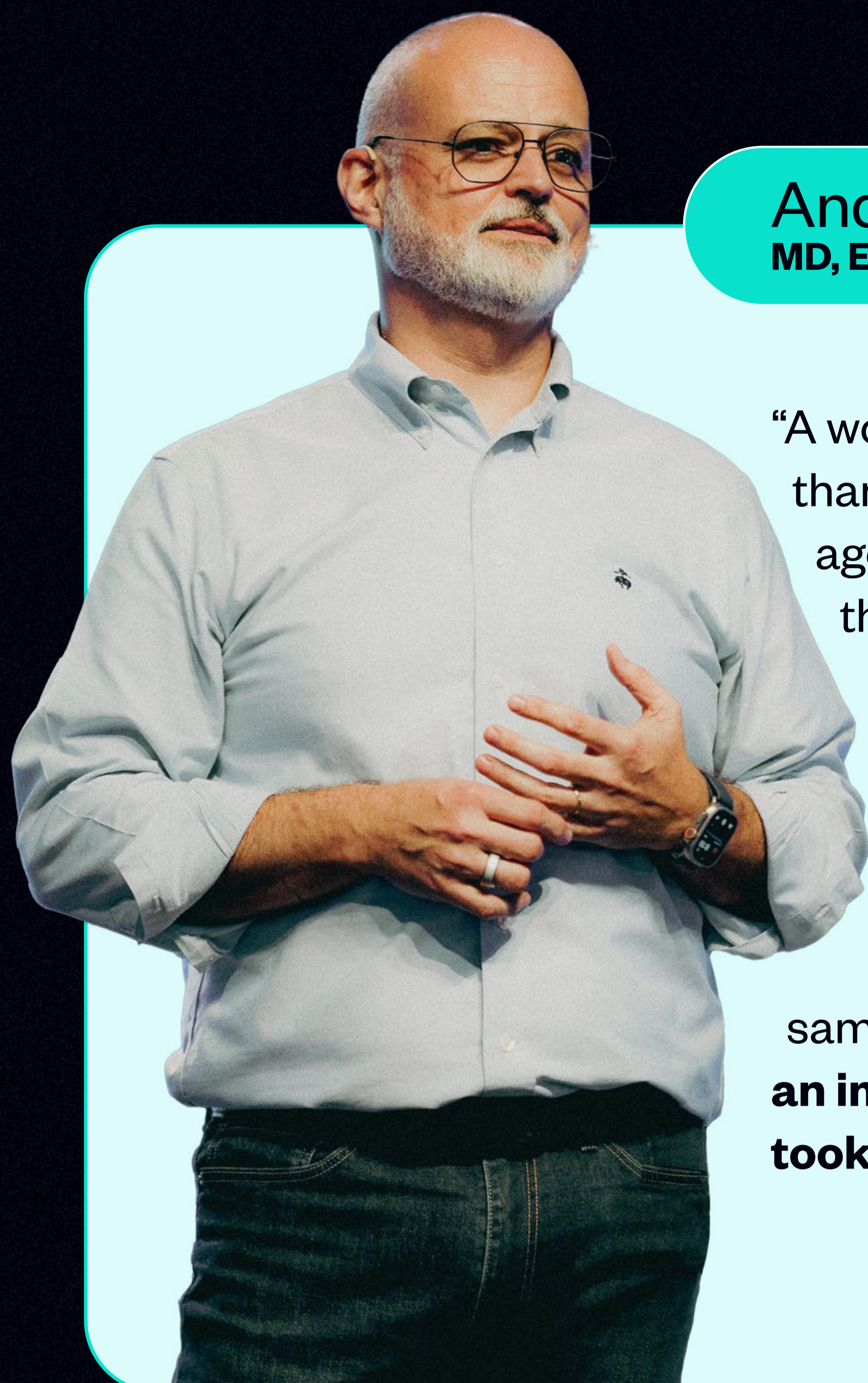
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## Anderson Thees MD, Endeavor Brazil

“A world of mobility and air bridges exists, in part, thanks to a Brazilian in the diaspora. Over a century ago, Santos Dumont defied gravity when he flew the 14-Bis around the Eiffel Tower. More than engineering, it was a statement: **Brazilians can shape the future of business everywhere.**

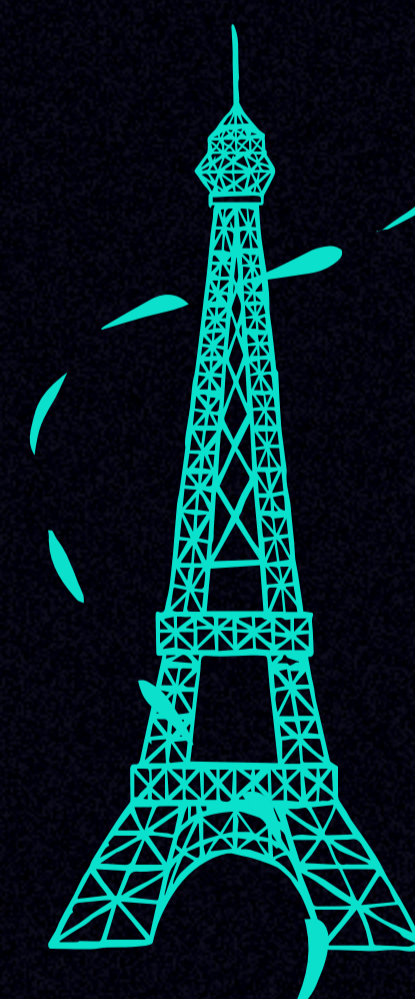
Endeavor’s mission is to encourage diaspora entrepreneurs to do the same: **soar across markets, leave an impact, but never forget where they took the first flight.**”



Since Endeavor’s founding in 1997, our mission has been to foster local ecosystems: Brazilians building businesses in Brazil, Mexicans transforming Mexico, Indonesians driving Indonesia forward. This local focus was the foundation of our initial efforts.

However, as the international context has evolved, diaspora entrepreneurship is now a global force, fostering ecosystems across borders — **in the USA, for instance, 55% of unicorns are founded by immigrants.**

**Brazil is no exception.** Once known for exporting commodities, the country is becoming an **exporter of talents** — founders, investors and tech professionals that are building and scaling companies in every continent.



**Ricardo Fernandes**  
Brazil Country Leader in **Google Cloud**,  
Endeavor Ambassador

“We support this Endeavor study, which demonstrates the strength and importance of Brazilian startups on the international stage — a transformative movement driven by converging forces. Cloud technology, combined with the rise of Artificial Intelligence (AI), enables secure scale, reshapes business models, and opens new frontiers for growth. Recognizing the vital role of startups as drivers of disruption and social and economic progress, we actively seek to strengthen this ecosystem.

This study offers an in-depth look at how startups overcome geographic barriers, optimize operations, and break into global markets. In doing so, they not only transform their own businesses but also help shape the future of the global economy.”



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# BRAZIL'S DIASPORA FOOTPRINT



# Brazil's network of international talent has a global footprint.

In Brazil Tech Diaspora, we mapped nearly **400 Brazilian tech founders, investors, and executives** based in various ecosystems worldwide. We also interviewed 58 of them to understand their motivations for migration, the impact of their global journeys, the formation of Brazilian networks abroad, and their ways of giving back to Brazil. Finally, we share insights on the top diaspora global hubs.

Entrepreneurs, investors, and tech executives in the diaspora (*transnational diaspora*<sup>1</sup>) bridge and connect businesses in an international context, as they typically possess a wealth of knowledge and experience from both their home markets and international markets. Therefore, they are better suited to scaling high-growth international companies.

## Diaspora Brazilians live in 138 cities, across 31 countries and 5 continents.

While Silicon Valley remains a major hub of capital and talent, Brazilians are increasingly building and leading global businesses across the U.S. and in other parts of the world. The United States leads as the top destination, with **59%** of Brazilians in the diaspora choosing it as their home:

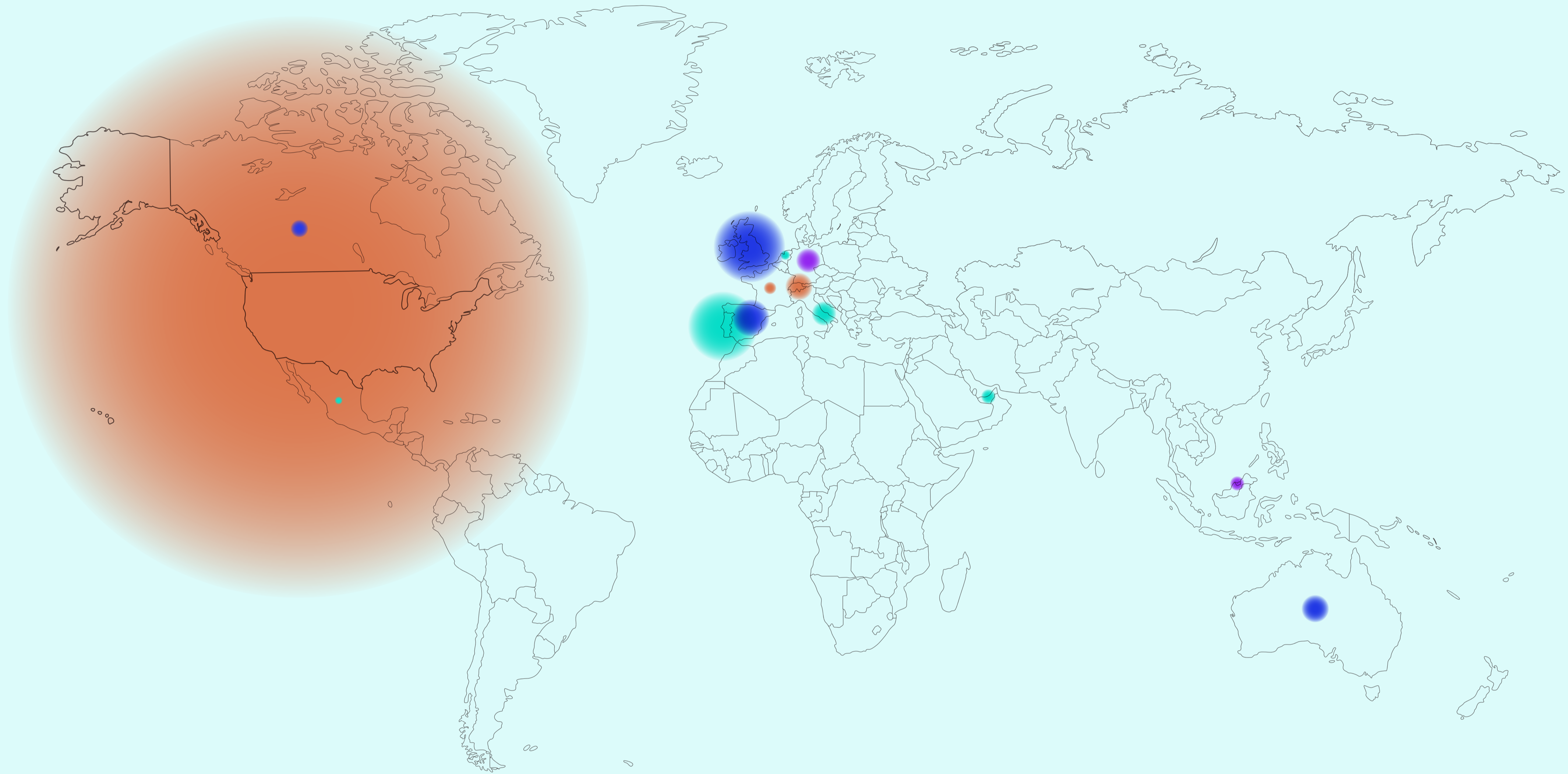


North America is the top choice for **62%** of Brazilians in the diaspora. **Europe** follows (30%), where Portugal (7%) and the UK (7%) lead as top living destinations in cities like London (6%) and Lisbon (3%).

[1] International academic literature defines transnational diaspora as migrants and their descendants who engage in entrepreneurial and executive leadership activities that span both their country of origin and their country of residence.



## Residence of Brazilians in diaspora



United States	59.2%	Italy	2.5%	Canada	1.8%	Netherlands	1.0%
United Kingdom	7.3%	Australia	2.8%	UAE	1.5%	Mexico	0.8%
Portugal	7.1%	Switzerland	2.8%	Singapore	1.5%		
Spain	3.8%	Germany	2.5%	France	1.3%		

Source: Residence locations of 397 Brazilian executives, entrepreneurs, and investors, and their 375 companies; data from Crunchbase, LinkedIn, and Endeavor.

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**Diaspora networks are recognized for facilitating international trade between economies**, particularly by exporting more than other local businesses due to their prior knowledge of both the home market and other markets they have navigated.



The headquarters of Brazilian-led companies follow a similar pattern as the residence of the founders, with 49% in the US and 23% in Europe. Interviewees pointed out that business success today depends more on access to networks and global capital than on proximity to headquarters:

**56%**

of entrepreneurs do not live in the same city as their company

**29%**

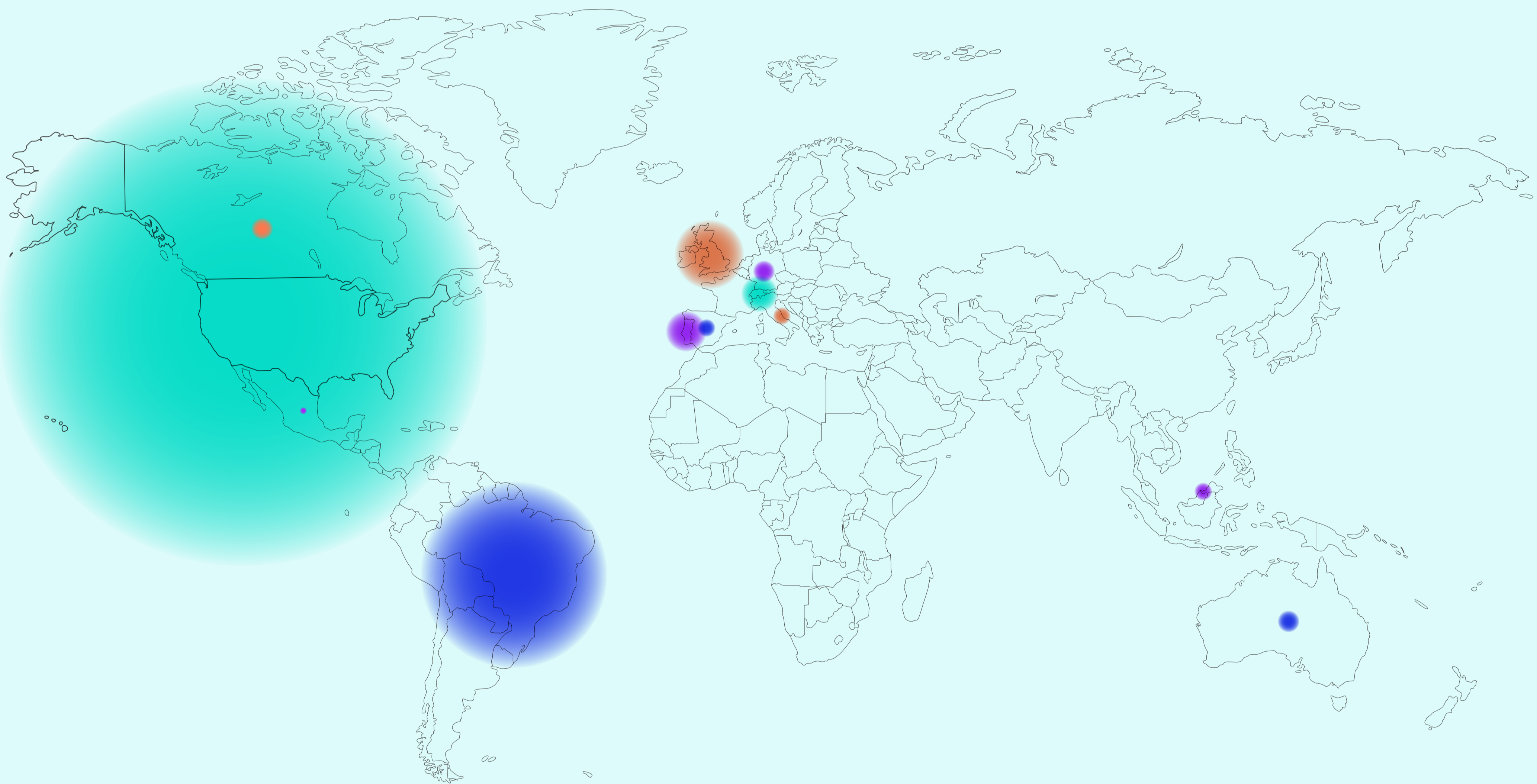
reside in a different country, with even higher numbers among investors (52%) and executives (41%)

**19%**

of diaspora-founded businesses are based in Brazil, mostly in São Paulo (11%)

In the U.S., 16% live in a different state than their company's HQ, a trend especially strong among executives (34%).

### Company HQ of Brazilians in diaspora



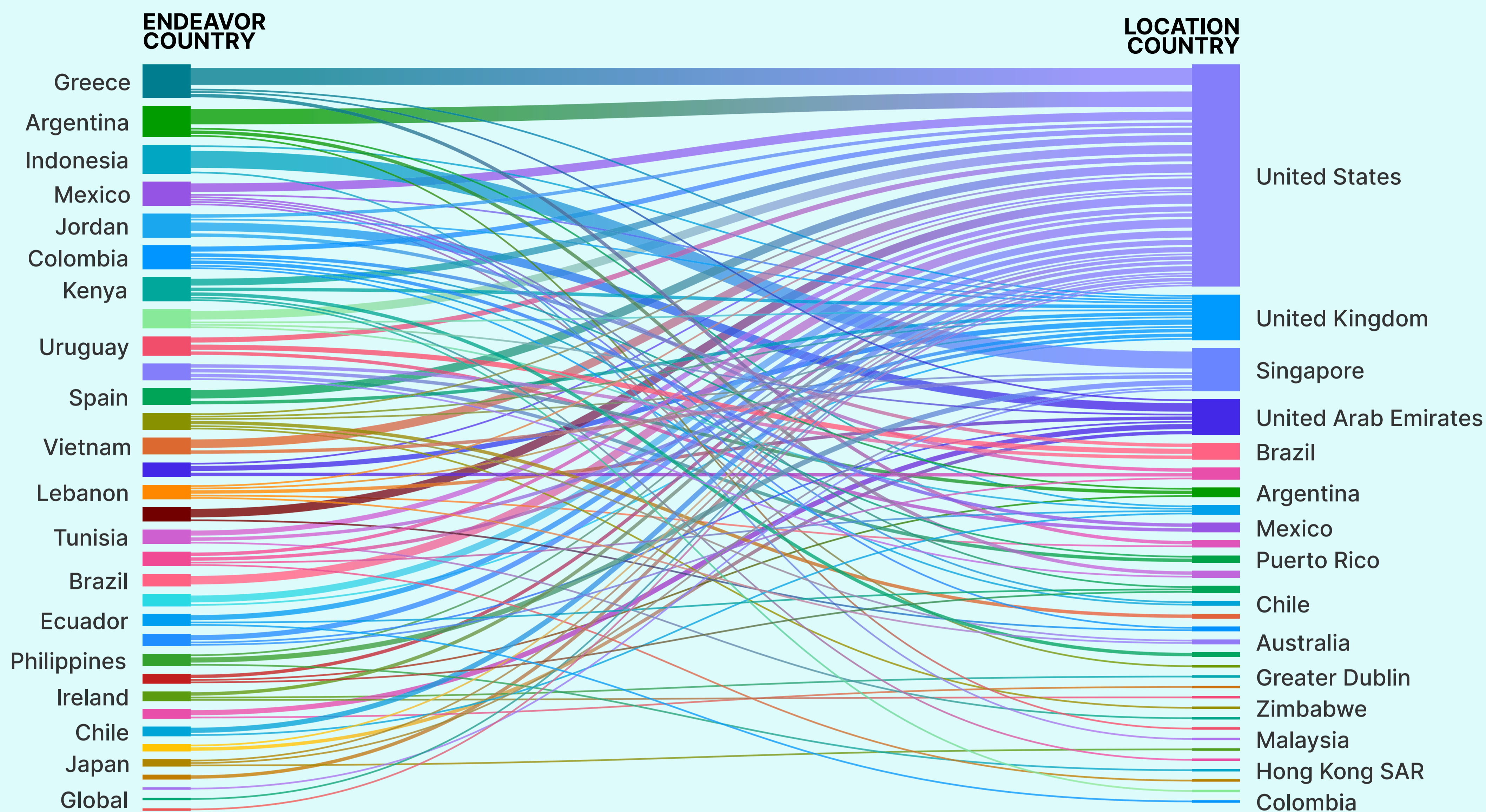
United States	49.4%	Switzerland	3.7%	Spain	1.8%
Brazil	18.8%	Germany	2.2%	Italy	1.8%
United Kingdom	7.0%	Australia	2.2%	Singapore	1.1%
Portugal	4.1%	Canada	2.2%	Mexico	0.7%

Source: Headquarters of 375 companies of 397 Brazilian executives, entrepreneurs, and investors; data from Crunchbase, LinkedIn, and Endeavor.



## Go big and go home: the Endeavor Diaspora

1 in 4 Endeavor Entrepreneurs are living outside their home countries



Source: Data on active Endeavor Entrepreneurs living outside their home countries, verified by the Endeavor Platform Team in 2024.

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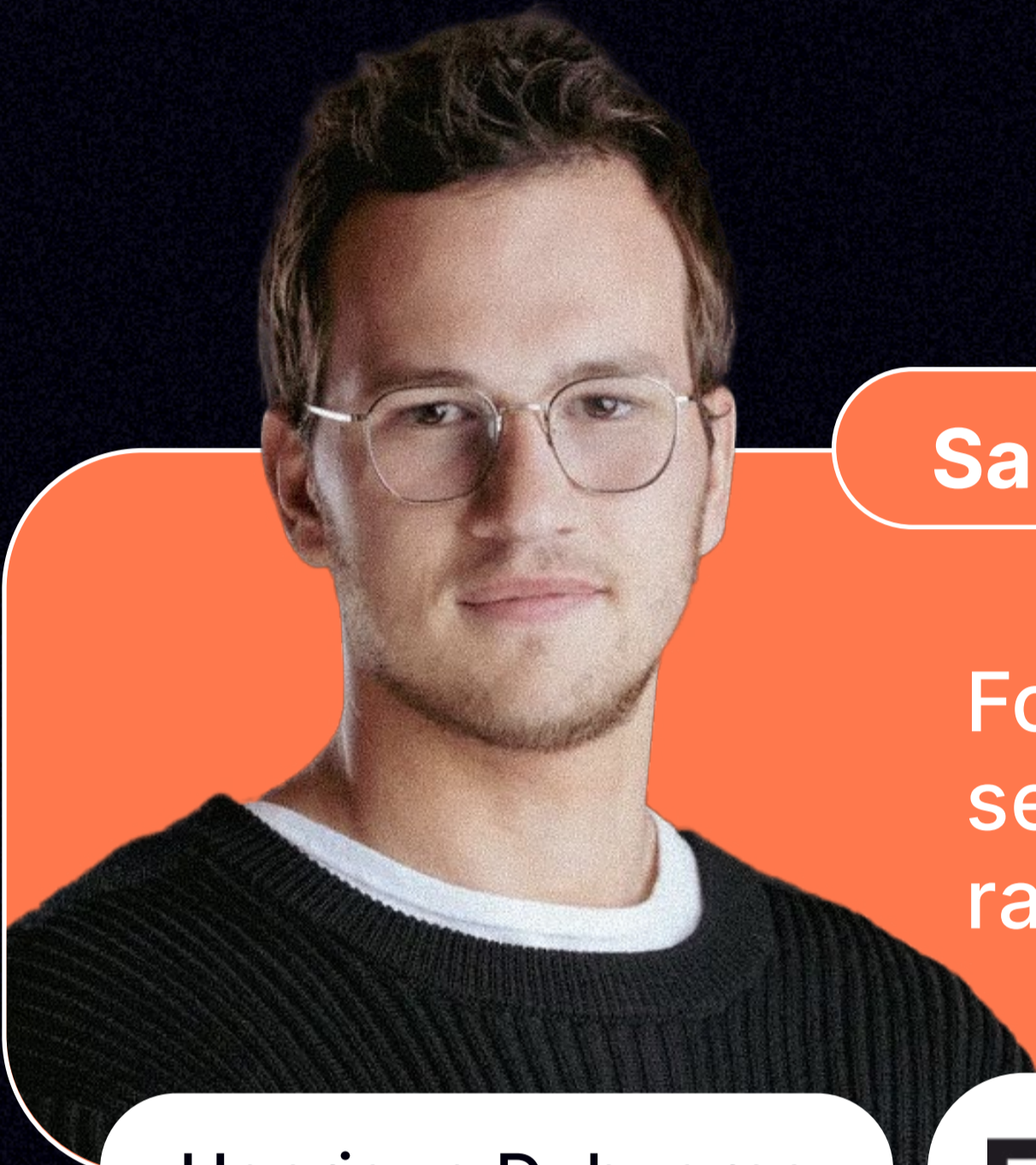
**As Brazil's ecosystem matures, it's time to encourage more entrepreneurs to think globally and giveback to the next generation.**



# The Endeavor Brazil Diaspora

Globally, **1 in 4 Endeavor Entrepreneurs** builds businesses outside their home country. Among them, **29 Brazilian entrepreneurs** are making an impact from California to the Netherlands.

## BUILDING COMPANIES



San Francisco

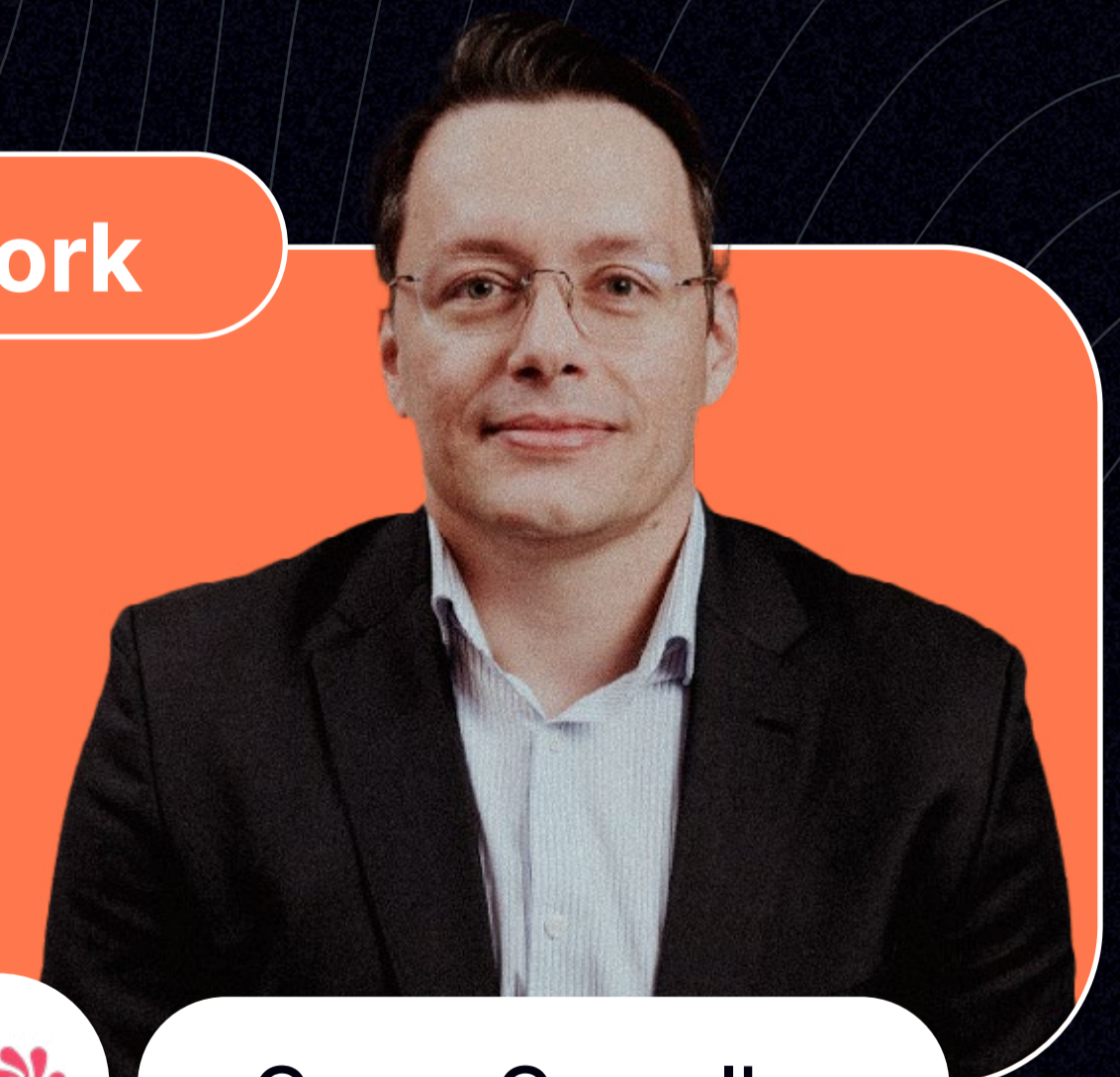
Founded in 2017, Brex provides corporate credit cards and financial services tailored for startups and tech companies. In 2023, it was ranked as the second most disruptive company globally by CNBC.

Henrique Dubugras



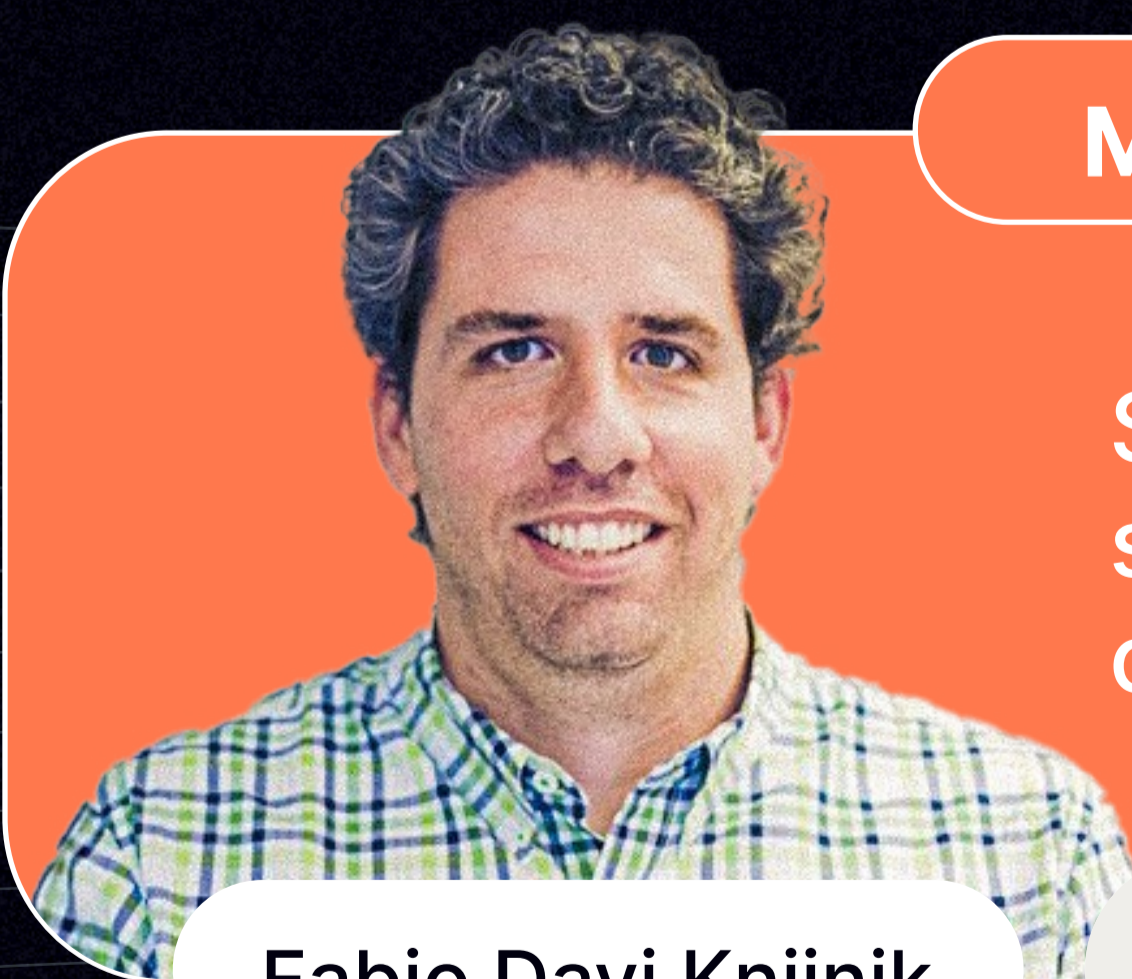
New York

Wellhub is a global platform offering comprehensive wellness solutions. It connects millions of employees from +15,000 companies to a network of +55,000 fitness and well-being partners worldwide.



Cesar Carvalho

Miami



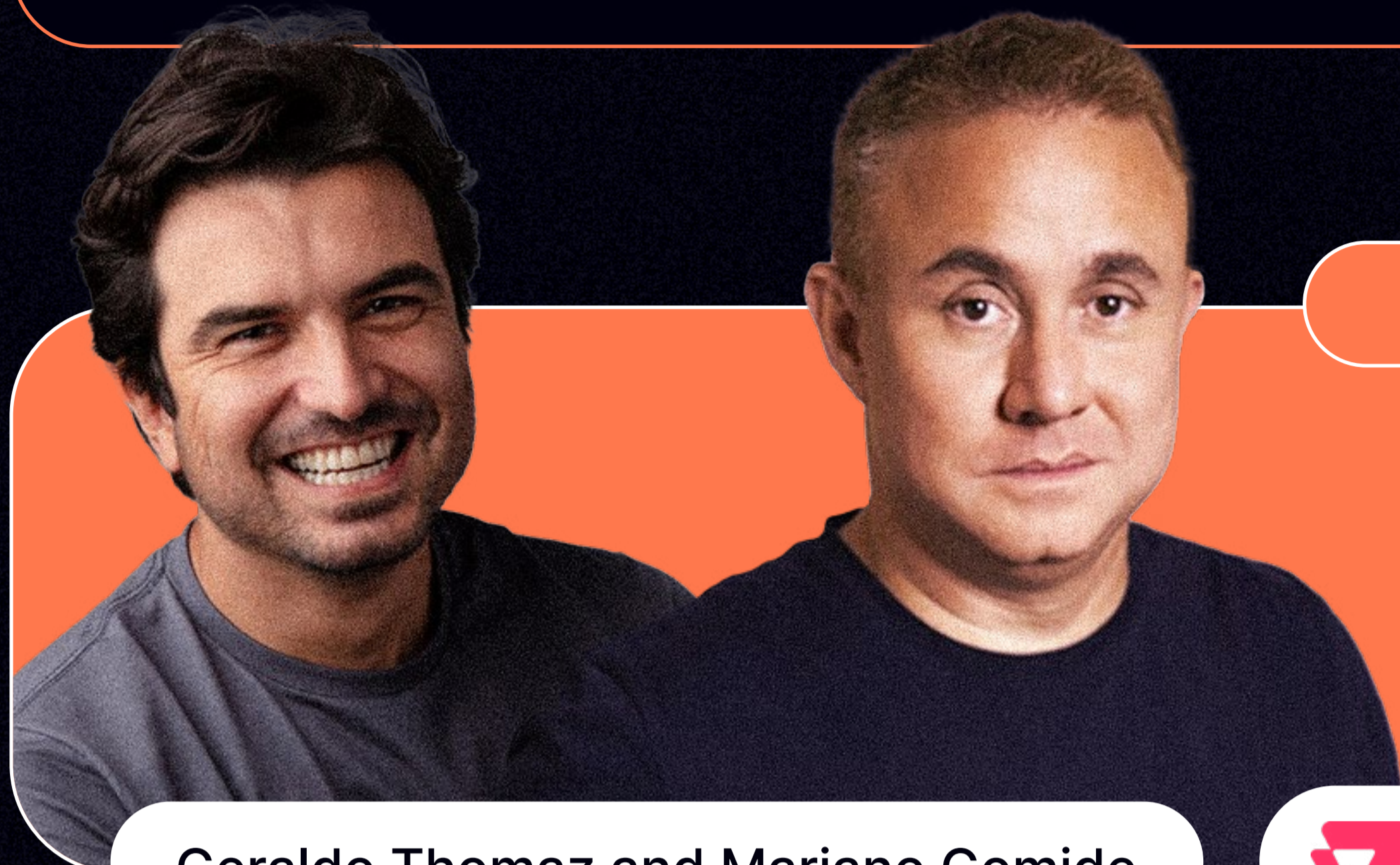
SellersFi helps online businesses grow by providing financial services tailored for e-commerce entrepreneurs, including working capital, payment processing, and financial management tools.

Fabio Davi Knijnik





**BUILDING COMPANIES**



**New York**

Established in 2000, VTEX is a leading enterprise digital commerce platform serving +3,200 clients in 38 countries, facilitating operations across various channels.

Geraldo Thomaz and Mariano Gomide



**San Francisco**

OneSkin is a pioneering biotech company that has developed OS-01, the first peptide to reverse the skin's biological age. Named one of Fast Company's Most Innovative Companies of 2024.



Alessandra Zonari and Carolina Reis Oliveira



**The Netherlands**



After scaling iFood into one of Latin America's largest companies, Fabrício became CEO of Prosus, a global consumer internet group and one of the world's largest technology investors.

Fabrício Bloisi



**New York**

Founded by Leila Velez, Curl Lab develops innovative hair care solutions, creating products and technologies designed for diverse hair textures and better hair health.



Leila Velez





## BUILDING COMPANIES



Alexandre Hadade

### San Francisco

After founding Arizona in Brazil, Alexandre co-founded Birdie, a consumer intelligence firm that raised a \$7 million investment led by SoftBank to enhance its AI-driven platform.



### Miami

Digibee, a Brazilian integration platform as a service (iPaaS) company, raised R\$ 300 million in Series B funding led by Goldman Sachs to expand across Latin America and the U.S.



Rodrigo Bernardinelli



Igor Marinelli

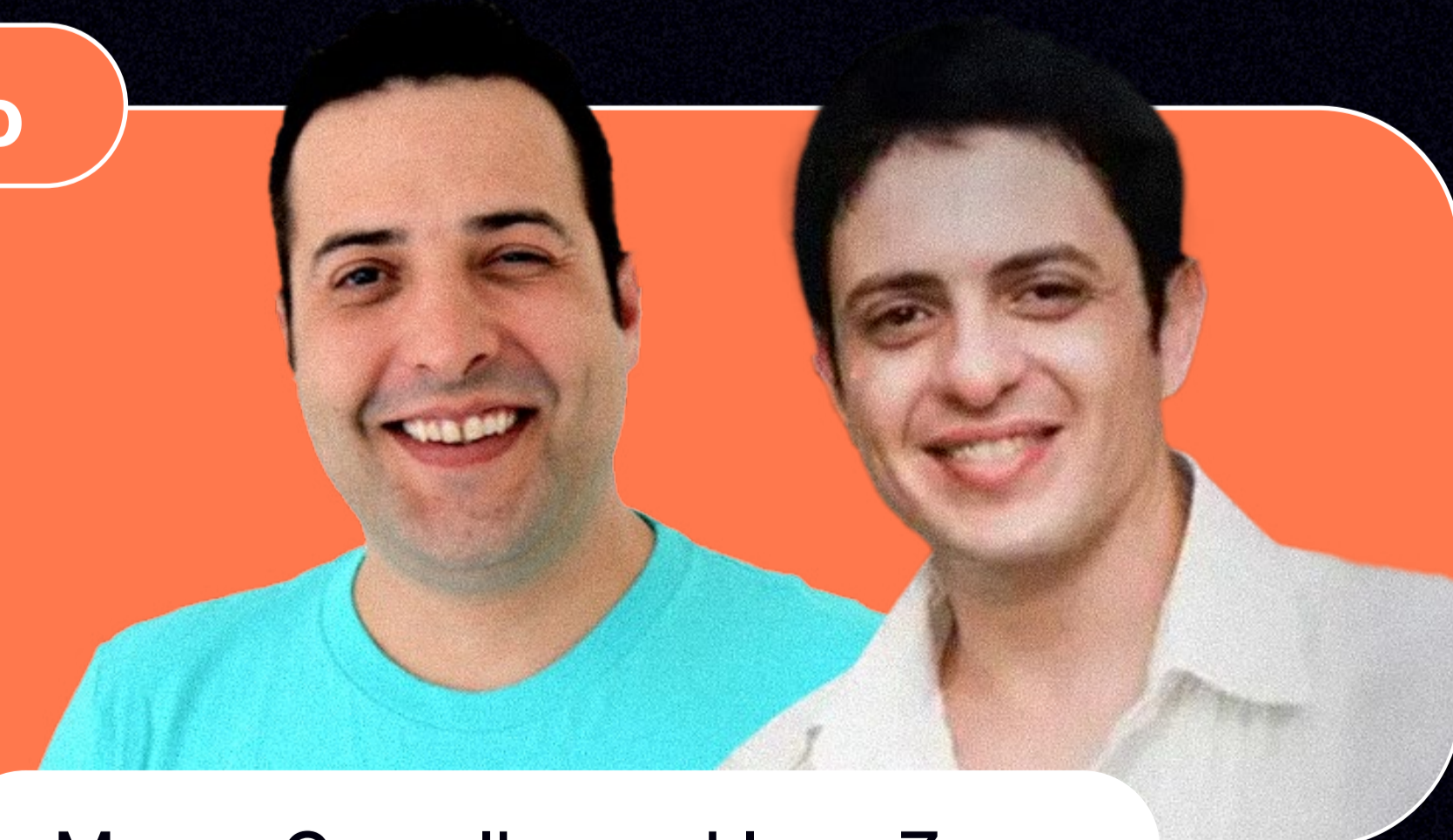
### Atlanta

TRACTIAN specializes in AI-driven industrial monitoring solutions, recognized by Forbes Under 30 list for its approach to predictive maintenance.

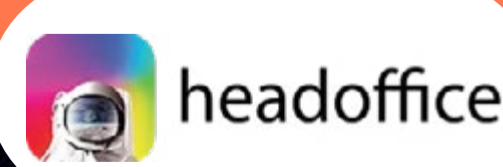


### San Francisco

HeadOffice.ai is a company focused on providing AI-driven solutions to enhance workplace efficiency and collaboration.



Marco Carvalho and Ivan Zorn





## BUILDING COMPANIES



André Ferraz



### San Francisco

Incognia is a leading location identity company delivering frictionless user verification and robust fraud prevention, with +400 million devices secured worldwide.



Guilherme Cerqueira

### Atlanta

Founded in Silicon Valley in 2015, Worthix is a SaaS company behind the first AI-powered customer experience survey platform that identifies what drives customer purchase decisions.



Rafael Bottós



### Boston

APTAH Bio is developing the first compound that acts as a genome-wide transcription modulator to correct multiple mRNAs and toxic proteins, aiming to revolutionize the treatment of age-related diseases.



Marco Fisbhen

### New York

Descomplica offers accessible, high-quality online education. The platform serves 4 to 5 million students monthly. Founder Marco Fisbhen is currently in New York, expanding the company's global presence.

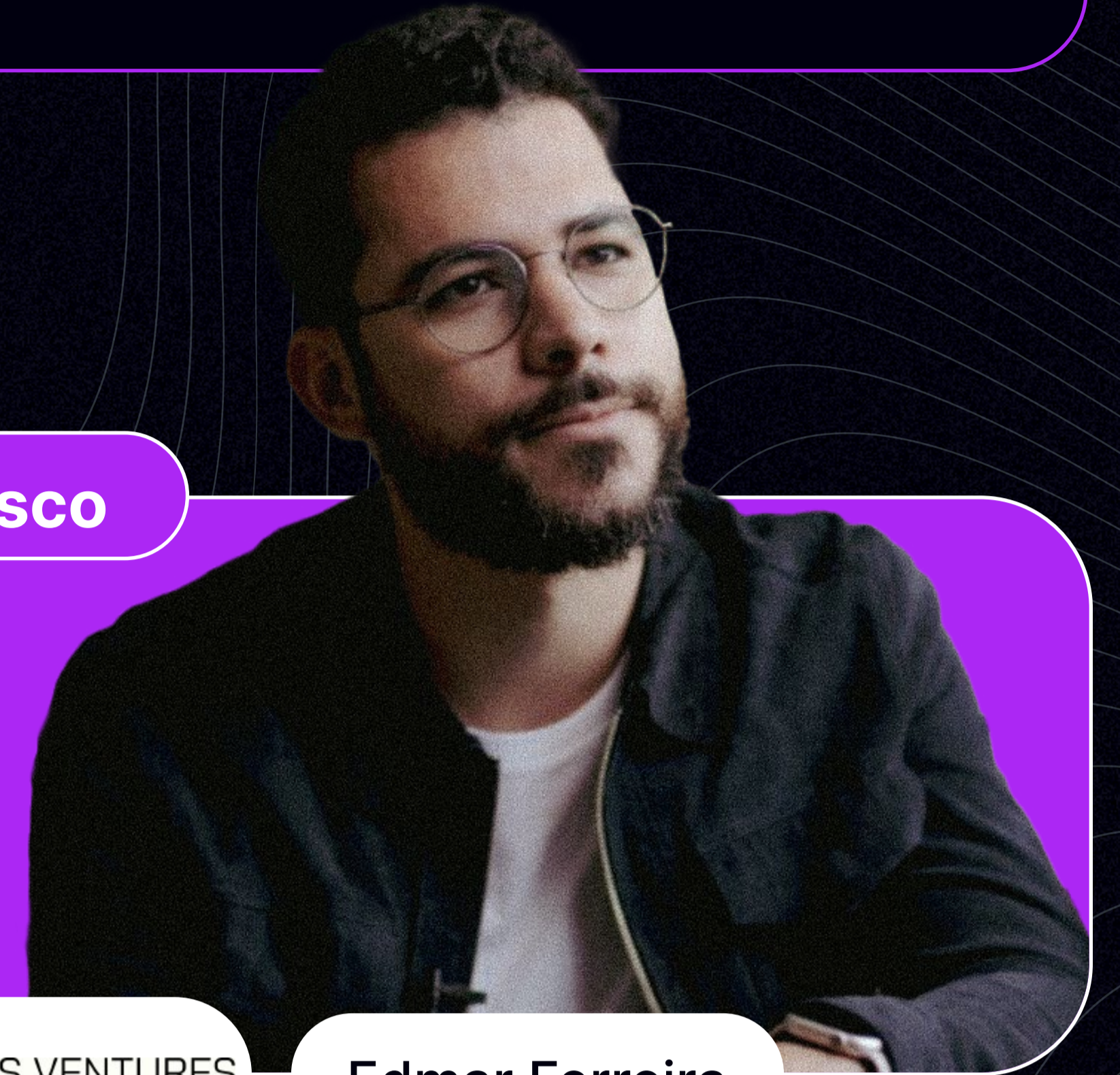




**INVESTING**

**San Francisco**

After co-founding Rock Content, Ed launched Coeus Ventures, a venture studio focused on building AI-driven companies.



COEUS VENTURES

Edmar Ferreira

**Miami**

Former Méliuz and Geekie S.A. co-founders, Ofli and Eduardo founded i4 Capital Group, specializing in data-driven investments along Florida's rapidly growing Orlando-Tampa corridor.



Eduardo Bontempo and Ofli Guimarães



**Miami**

After co-founding Loft in Brazil, João Vianna launched Invisto, a U.S.-based real estate investment platform managing over R\$ 1 billion in assets.



João Vianna

**San Francisco**

After founding Wildlife Studios, one of the world's largest mobile gaming companies, Victor Lazarte became a general partner at Benchmark, a leading venture capital firm in Silicon Valley.



Victor Lazarte



Source: Data on Brazilian Endeavor Entrepreneurs living outside their home countries, verified by the Endeavor Brazil Team through February 2025.



# Brazil is emerging as a powerhouse of global entrepreneurs.

## A closer look at the 15 highest-valued companies founded by Brazilians in the diaspora



COMPANY	CITY HQ	STAGE	INDUSTRY
Brex	San Francisco	Pre-IPO/IPO	Fintech
DataRobot	Boston	Series D+	B2B SaaS
Wellhub	New York	Series D+	Healthcare
YipitData	New York	Non-VC	B2B SaaS
SellersFi	New York	Series C	Fintech
VTEX	New York	Pre-IPO/IPO	Retail & Consumer Tech
Loadsmart	Chicago	Series C	B2B SaaS
Wildlife Studios	São Paulo	Pre-IPO/IPO	Gaming
Slope	San Francisco	Non-VC	Fintech
factory14	Luxembourg	Undisclosed	B2B SaaS
ROME Therapeutics	Cambridge	Series B	Biotech
TRACTIAN	Atlanta	Series C	B2B SaaS
Character.AI	Menlo Park	Series B	B2B SaaS
Avenue	Miami	Series B	Fintech
Descomplica	Rio de Janeiro	Series D+	Education

Source: Based on an analysis of 89 companies founded or co-founded by Brazilians with publicly disclosed last funding round valuations on Crunchbase.

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12 out of 15 companies are **based in the US**, with Brazil hosting two (Wildlife Studios and Descomplica) and one in Luxembourg, Europe (Factory14).

**New York** is home to four companies — Wellhub, YipitData, SellersFi, and VTEX. California hosts three companies, located in San Francisco and Menlo Park.

**B2B SaaS** is 6 out of 15 companies and fintech follows with 4 companies.

**7 of these 15 companies** were founded by Endeavor Entrepreneurs, including 2 of the top 3.



# Doubling down on the journey:

How high-growth Brazilian entrepreneurs are scaling and reinvesting their success.

## Fabrício Bloisi CEO of Prosus and Naspers



Since the early days of iFood, Fabrício had one goal: build a world-class company. Leading one of Latin America's most successful tech companies showed that Brazilians can compete on a global scale. Joining Prosus marks a new phase where he can take that ambition even further.

**"I have always dreamed of creating a global leading company. This has always been iFood's mindset. Prosus is an opportunity to accelerate this plan, where I have access to a global portfolio of companies, top-tier talent, and investment capabilities on a scale that allows us to build something truly massive."**

His mission at Prosus is to create a Big Tech company outside the U.S. and China, fueling growth elsewhere.

**"I want to create a Big Tech company – innovative, a global leader, that helps shape the future. We're building global companies in Brazil, India, Africa, the Middle East, and Europe. These markets are full of potential."**

Europe came with challenges, but also opportunities. He noticed that the region operates with a more risk-averse mindset compared to Latin America.

**"The culture is more 'mature' in some ways—it means we can move faster, take bigger risks, and push innovation further."**

Fabrício acknowledges that, despite the country's successes, Brazilian entrepreneurs still face skepticism abroad. But he believes that Brazil can become more relevant in terms of innovation.

**"When global investors and executives talk about the future, they mention the U.S., China, India, and Europe. Brazil is still left out. We need to create more success stories so that the world places Brazil back as a priority."**

Even with Prosus headquartered in Europe, Fabrício sees giving back to Brazil as a responsibility, not an option.

**"Entrepreneurs who succeed owe it to society to give back. We're lucky to have had access to education, lucky to have built companies in uncertain environments that still worked. It's about sharing knowledge, mentoring, and investing in the next generation."**



# César Carvalho

Founder and CEO of Wellhub,  
Endeavor Brazil Board



Cesar moved to New York with a clear objective: to accelerate Wellhub's global expansion.

**“The market is so large that it can seem advantageous to operate exclusively within Brazil and never expand internationally. But that's not always true.”**

Going global should be easier for Brazilian founders.

**“The Brazilian entrepreneur is world-class, top-level global, with ambition, a sufficiently large market, and a strong connection to technology. As the world becomes increasingly uncertain, Brazilian founders have the advantage of navigating through turbulent times.”**

New York made it easier to recruit world-class talent, secure international investments and enterprise deals, and reshape external perceptions. Wellhub gained credibility as a major global contender. However, Cesar admits that building a robust network abroad should have been a top priority from day one.

Cesar also highlights a common challenge for Latin American founders: being underestimated in the developed markets.

**“From an investor's perspective, there is a lack of examples of entrepreneurs and companies from LATAM building businesses in the United States and Europe. Having more success stories increases the investor appetite for such ventures. Because there aren't many precedents, it's easy for investors to underestimate a Brazilian entrepreneur.”**

However, as more Brazilian-founded companies expand globally, investors are starting to recognize the untapped potential in Latin America. Wellhub expanded to 11 countries, with the U.S. representing a significant share of revenue.

Despite Wellhub's international success, Cesar remains deeply connected to his Brazilian roots. He goes every month to the country, investing and mentoring entrepreneurs to lead the path.

**“Scaling a company globally doesn't mean leaving Brazil behind—it means elevating it and also giving back to the new generation of founders.”**



# Mariano Gomide

Co-founder and  
CEO of VTEX



**Mariano relocated to London to position VTEX as a global leader in e-commerce.**

Founded in 2000, VTEX had seen significant growth in Brazil, but Mariano couldn't wait for full consolidation at home, as he believed Brazil represents only a small fraction of the global GDP.

In 2012, VTEX began expanding into Argentina, Colombia, Chile, and Peru. Mariano believed that having a dedicated partner in each market was essential—leaders who could carry the VTEX name and take ownership.

**“I do not believe in the argument that Brazil needs to be conquered first due to its small share of global GDP. To expand, you need people to whom you can delegate your name, individuals who can share the future with you.”**

By 2016, with Brazil stable and initial Latin American markets validated, the time had come for Europe and the U.S. Mariano moved to London, while co-founder Geraldo relocated to the U.S. Relocating VTEX's headquarters from Miami to New York was strategic. The decision paid off. In 2021, VTEX went public on the NYSE, successfully delivering on all its IPO commitments despite market turbulence.

**“The European and American markets still see Latin America as a commodity hub, not a tech ecosystem. We had to prove otherwise. Brazil will be prosperous once high technology becomes part of our identity and Brazilian companies export worldwide.”**

VTEX now operates in 43 countries with 18 offices and a team of 1,400. However, he acknowledges the trade-offs. Moving abroad wasn't a two-year gamble; it was a ten-year commitment.

He reflects on giveback. For him, financial contributions come first, not time. Most of his and Geraldo's philanthropic efforts focus on Brazil, primarily in education.

**“Giveback isn't optional, it's essential. However, it's not yet ingrained in the minds of Brazilian executives. Brazilian society has the potential to increase its charitable donations from 0.2% to 3%.”**

VTEX's playbook is also open and accessible to the public to inspire other entrepreneurs. For Mariano, this is just the beginning.

**“If we succeed, we'll have built a brand that paves the way for 10 more companies. We'll have transformed Brazil's global perception—establishing “Made in Brazil” and “Engineered in Brazil” as hallmarks of quality.”**



**INDUSTRY LEADERS**

# Lidiane Jones

## Former CEO of Slack and Bumble Inc.

Growing up in São Miguel, São Paulo, in a family of Bahian immigrants, Lidiane was raised by a mother who worked as a cleaner and a father who ran a mechanic shop.

A chance encounter with an American family helped her learn English. That connection led to a scholarship at the University of Michigan. The transition wasn't easy—Michigan's harsh winters, the lack of friends, and the high cost of calling home made the first years challenging.

**“I knew I couldn't quit. I was one kid among thousands who got this chance—I wouldn't give up.”**

Lidiane initially planned to return to Brazil, but in the early 2000s, the country's tech market lacked innovation. Lidiane ended up staying 13 years at Microsoft, which shaped her leadership style. In 2022, Lidiane became CEO of Bumble Inc., one of the few Brazilians in top leadership at a global company.

**“When you start thinking of yourself as ‘Brazilian’ before ‘leader,’ it's a disadvantageous situation. Results speak louder. I don't see nationality; I see impact. I see the work and impact behind businesses led by Brazilians.”**

Despite decades abroad, Lidiane remains connected to Brazil. For her, giving back means building bridges.

**“Many successful companies grow because of the networks they access—entrepreneurs who know investors, and so on. How can we position a great Brazilian company in front of international investors?”**

For her, the next step is clear: support the next generation of Brazilian leaders to dream bigger, connect globally, and deliver results that speak for themselves.





## INDUSTRY LEADERS

### Hugo Barra Co-founder /dev/agents Angel Investor

Hugo Barra's career spans global tech hubs, from MIT to Google, Xiaomi, and Silicon Valley.

Frustrated with Brazil's outdated engineering curriculum, he pursued his studies at MIT, launching a startup in Boston before pivoting to big tech. He built his expertise at Google in London and California, then spent four years in China, leading Xiaomi's international expansion.

**"Brazil has some recognition in the U.S., but not enough. Nubank is one of the few companies that people in Silicon Valley and global tech circles talk about—we need to multiply these examples."**

As an entrepreneur, investor and advisor, Hugo champions Brazil's place in the global market. The challenge is clear: Brazil must push for deeper entrepreneurial transformation.

**"We need to encourage entrepreneurship in Brazil in a much more radical way."**



### Renata Quintini Co-founder and MD, Renegade Partners

Renata Quintini is one of the few Brazilian women in VC to establish herself in Silicon Valley early on.

Originally trained as a lawyer, she moved to Stanford, drawn by the tech ecosystem, but quickly pivoted to venture capital. Over the years, she has backed high-growth startups, co-founding Renegade Partners to invest in early-stage companies with global potential.

Her experience reflects a fundamental shift: in the U.S., careers evolve based on skills, not rigid career paths—a mindset she believes Brazilian entrepreneurs should adopt.

**"Brazilians are natural optimists, but they can dream even bigger—especially those who want to build something great and global. The next Google could come from Brazil."**

For Renata, Brazil's strength lies in execution, creativity, and resilience. But to succeed, entrepreneurs must think globally.





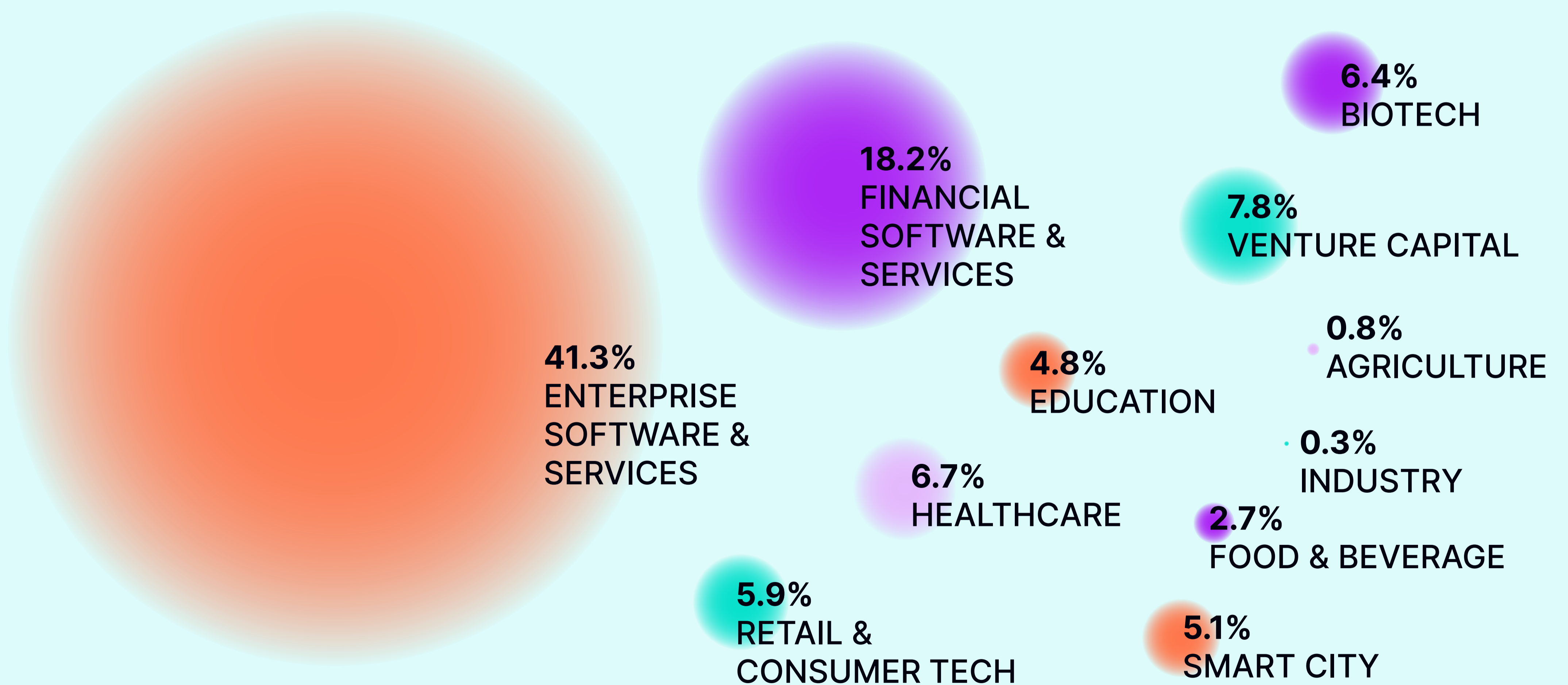
## Brazilian Entrepreneurs are unlocking our potential around the world, spanning multiple verticals.

Diaspora entrepreneurs leverage their cultural, social, and economic ties to their homeland to create business opportunities in their host countries. Their experience, knowledge and network can strengthen their ability to operate highly technical and global businesses.

B2B SaaS leads in company concentration (45%), securing 35% of total capital and attracting strong late-stage investment. Biotech and Healthcare represent a modest share of founded companies and funding, both below 10%.

While the U.S. leads as HQ in 9 out of 10 sectors analyzed, Brazil still has a relevant share in Fintech (27%) and B2B SaaS companies founded by diaspora entrepreneurs (18%). Europe has emerged as an alternative hub for Biotech (39%), particularly in Germany and Switzerland.

### International Brazilian Companies by Industry



Source: Based on 375 companies, classified by company description; data from Crunchbase, LinkedIn, and Endeavor.



**Brazilian entrepreneurs are exporting their expertise to markets with less developed banking systems, such as the U.S. and Singapore, leveraging a high distribution potential. Thanks to companies like Nubank and Credits, Brazil has established itself as a global player in fintech. Despite making up only 17% of Brazilian-founded companies abroad, Fintechs secured \$4.45B (44% of total capital), largely driven by Brex's late-stage rounds.**

**“We’re still part of the first generation of Brazilian founders taking companies global — but we are ambitious, tech-savvy, and used to volatility, something the world is facing more and more. It’s in our DNA.”**

**César Carvalho**  
Wellhub (New York)



**“Growing up in Brazil during periods of economic instability, I witnessed firsthand how efficient money movement technologies flourished out of necessity. This experience gave me unique insight into payment systems and revealed a stark contrast when I came to the United States. Seeing how the U.S. was lagging in payment infrastructure inspired me to found Papaya.”**

**Patrick Kann**  
Papaya (Los Angeles)





# Brazilian founders are well-positioned to scale globally if they receive more funding.

**Brazil plays a relevant role in early-stage investments, but still loses traction in later rounds.** Most Brazilian-led startups abroad are in early funding stages, with Seed (28%) and Angel/Pre-Seed (22%) rounds leading. While Series A and Series B represented 12% each, only 3% of companies reached Pre-IPO/IPO stages.

The **US dominates all funding rounds**, particularly in growth capital: Series A & B (69%), Series C (100%) and Series D+ (75%). It alone accounts for **91% of total capital raised**, with the top three states being California (48% | \$4.44B), New York (25% | \$2.3B), and Massachusetts (15% | \$1.37B). Though still far behind the U.S., Europe shows promise for early-stage investment, with Switzerland accounting for 21% of Angel/Pre-Seed funding and the UK for 11%.

**“Being a first-generation immigrant in the U.S. is challenging—your previous story holds little value. But all it takes is one connection, one person who sees your potential. I came to show Brazilian entrepreneurs that it’s possible to think big—we are the Davi Vélez and Sérgio Furios of other countries.”**

**Alexandre Hadade**  
Birdie  
(Silicon Valley)





# Brazilians are aiming to build big, global companies.

For them, becoming a diaspora entrepreneur means:

## CHANGING THE GRAVITATIONAL CENTER OF THE BUSINESS.

“Expanding abroad makes recruitment easier and shifts how the company is perceived. **When the founder is present in the new market, it signals importance** and drives the strategy outward.”



**César Carvalho**  
Wellhub  
(New York)

“**The company grew a lot because I wasn’t there.** The role of a public company founder can verge on idolization, but stepping back empowered the team.”



**Mariano Gomide**  
VTEX  
(New York)

## PUSHING MORE INVESTORS TO BACK GLOBAL EXPANSION.

“While Brazil’s market size lets certain companies grow domestically, others must look abroad to scale. **The Brazilian is inherently optimistic but should dream bigger.**”



**Renata Quintini**  
Renegade Partners  
(Silicon Valley)

“If in the 2010s it used to be convenient to stay in Brazil because investors backed global expansion, the 2020s are all about global Brazilian cases **pushing few investors to support the path.**”



**César Carvalho**  
Wellhub  
(New York)

## ELEVATING WHAT BRAZIL CAN REPRESENT.

“Being exposed to a strong currency and competing globally elevates what a Brazilian software company can represent.”



**Rodrigo Bernardinelli**  
Digibee  
(Miami)

“If we succeed, we’ll create a brand that helps 10 more companies follow. When 100 companies succeed abroad, we’ll change millions of lives. When ‘made in Brazil’ or ‘engineered in Brazil’ becomes our signature, it’ll be transformative for the country.”



**Mariano Gomide**  
VTEX  
(New York)



# Brazilians are taking the leap on new journeys, whether by opportunity or necessity.

## About Brazilian emigration

The decision to migrate reflects both the challenges faced in Brazil and global opportunities.

In the 2000s, Brazil experienced a period of rapid economic growth, gracing the covers of magazines as an emerging economy. Yet, the country lacked a robust innovation ecosystem, leading many executives and entrepreneurs to seek opportunities abroad.

The Brazilian diaspora has grown by 47% in the past decade, while the domestic population increased by only 7%.

**Brain drain is not only a Brazil-to-U.S. phenomenon but a global trend toward the U.S.**

Two major waves of migration occurred in 2013 and 2020, both driven by political and economic crises.

Of the 4.5 million Brazilians legally living in the diaspora, 45% reside in North America, 32% in Europe, and 14% in South America.

Certain destinations gained popularity not only due to Brazil's economic conditions at the time but also through "network migration," where established connections create a self-reinforcing effect.

Interviews with **58 Brazilians** revealed two primary migration drivers: **personal motivations** and **opportunity-driven factors**.

While most (53%) migrated primarily for professional or business opportunities, 44% cited at least one personal factor in their decision.

### OPPORTUNITY-BASED MOTIVATIONS

Career	81%
Business Expansion	32%
Education	19%

### PERSONAL MOTIVATIONS

Family	21%
Public Safety in Brazil	18%
Exit or liquidity event	12%



## OPPORTUNITY-LED MOTIVATIONS

Brazilians who migrate for opportunity seek ecosystems that offer stronger support for innovation, career growth, and global scaling—filling gaps that persist in Brazil.

Among the 28 entrepreneurs interviewed, 11 gained executive experience abroad before launching their ventures, while 17 dove straight into founding their businesses overseas.

### Expansion

For investors and founders focused on global growth, Brazil can sometimes feel like a ceiling.

**“Brazil has a size limit; California’s economy is nearly 2x larger than Brazil’s.”**



**Alex Hadade Birdie**  
(Silicon Valley)

### Technology

Brazil’s investment in R&D and infrastructure remains low in biotech and AI compared to larger markets.

Local companies tend to license international technologies rather than develop their own. AI-enabled companies often thrive with product-based solutions.

Brazil continues to prioritize distribution over innovation, limiting its global reach.

### Career

Since big tech subsidiaries in Brazil primarily focus on sales and marketing, long-term careers in the country can lead to stagnation.

**“All we had in Belo Horizonte (Brazilian city) was Google. I could either stay there forever or explore other options.”**



**Koji Pereira**  
Sigma  
(Silicon Valley)

## PERSONAL MOTIVATIONS

### Public Safety

Safer environments provide families with greater independence, reduced social isolation, and the freedom to move around cities.

**“I saw the rise of violence in Sao Paulo. I lived in a glass bubble, always in an armored car.”**



**Colin Butterfield**  
Solum Partners  
(Boston)

### Mental Health

After an exit, entrepreneurs often reflect on their lifestyle and work routines.

**“It was 12 years of Geekie, 12 years of survival. I had been through so much, gone bankrupt so many times. It was exhaustion—a mix of entrepreneurial burnout and the challenges of Brazil. Moving abroad was almost a cry for help.”**



**Eduardo Bontempo**  
i4 Capital  
(Miami)

### Financial Motivations

Entrepreneurs also cited financial factors, such as:

- Economic instability in Brazil, with volatility making it difficult to focus on the strategic priorities of their businesses;
- Exchange rates with growing disparity between the Brazilian real and the U.S. dollar, making a return to Brazil less attractive;
- Tax burden, especially on the repatriation of funds.



For most Brazilians abroad (**81%**), relocating to Brazil is **not part of their plans**—a reflection of their deep integration and consolidation of life overseas.

Most interviewees see the **2-3 year mark** as a critical point to decide whether to return to Brazil, as this period is often enough to form strong local connections and friendships—making a return more difficult.



**“I considered going back to Brazil after leaving Beleza Natural, but my kids didn’t want to leave high school, and my husband was already employed at an American company.”**

**Leila Velez**  
Curl Lab (New York)

The decision to return can also depend on family factors, such as parents’ health or the desire to keep children connected to Brazilian culture and fluent in Portuguese.

**For companies**, 2-3 years of offshore operations and complex cap table structures often make returning to Brazil unfeasible.



## Brazilians face challenges as they emigrate, but also see unique opportunities because of their background.

While Silicon Valley remains a major hub of capital and talent, the demand for high-growth entrepreneurship is driving [Endeavor's expansion](#) wherever founders want to be—**88%** of Brazilians are in diasporas elsewhere, exploring opportunities in both advanced and emerging ecosystems.

Diasporans face challenges navigating the contrasting institutional, cultural and business environments between their home country of origin and their country of residence.

Our interviewees shared insights on opportunities and challenges, reflecting on whether their expectations matched their experiences as emigrants.

### Endeavor Local Offices





## HURDLES AND OPPORTUNITIES FACED BY THE BRAZILIAN DIASPORA

### Networking (81%)

Building meaningful connections in a new ecosystem directly impacts access to business opportunities, clients, and investments.

**“I should have invested heavily in building a network** with other executives, like I had in Brazil, Spain, and Germany; I could have leveraged organizations like Endeavor and the portfolio companies of our investors.”



**César Carvalho**  
Wellhub  
(New York)

### Access to Capital (37%) and Market (23%)

Even second time founders face difficulties understanding the market and securing funding abroad.

**“Investors begin supporting local founders, but they look everywhere.** Avoid thinking ‘Brazilians are A, Mexicans are B.’ If you successfully raised funding in your home country, they can do it again outside”



**Nitin Pachisia**  
Unshackled Ventures  
(Silicon Valley)

### Culture (74%)

Adjusting to social and professional norms affects both daily life and business operations.

**“What makes us different, makes us powerful.** People won’t always be welcoming. Make sure they recognize your experience above your ‘Brazilianess’.”



**Selma Bueno**  
Morgan Stanley  
(New York)

### Recognition (12%)

Many entrepreneurs must prove their credibility and value when entering international ecosystems.

**“Start by talking about the company, and people will see you differently.** At Slack, I was chosen because I was the right person for the team. I don’t want to be judged as a Brazilian; I want to be judged by my work.”



**Lidiane Jones**  
Former CEO of Slack and Bumble Inc.  
(Cambridge)



02

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# MORE THAN SCALE; MULTIPLY



# The power of the Brazilian diaspora's giveback for the advancement of the Brazilian ecosystem

**Going global doesn't mean leaving home behind.** Most Brazilians remain actively connected to their home country and contribute to the local ecosystem in multiple ways.

Brazilians living abroad share a sense of nostalgia and connection with their homeland — they often actively form a strong community and support network.

**The international community of the Brazilian diaspora is an asset for Brazil's scale-ups.**

[Diasporas worldwide](#) drive ecosystem growth by leveraging international experience and strong ties to their homeland. Brazilians are supporting and investing in emerging entrepreneurs, advocating for key economic issues, and driving philanthropic initiatives.

**93% of Brazilians in the diaspora are willing to giveback to the Brazilian ecosystem.<sup>2</sup>**

## Giveback is a Never-Ending Cycle

“The more you contribute, the more value you generate — not just for others, but for yourself. Extracting value without giving back doesn't work in the long run.”



**Felipe Lamounier**  
Hyperplane  
(Silicon Valley)

## Not an extra mile. It's an obligation

“Giveback isn't an extra mile or an exceptional act. It should be a daily obligation, like brushing your teeth. You wake up and do it.”



**Mariano Gomide**  
VTEX  
(New York)

## There is no right time for giveback

“I joined Endeavor's board three years ago, but I had been investing in and mentoring Brazilian entrepreneurs long before that. The playbook is simple: always set aside time for this. Always.”



**César Carvalho**  
Wellhub  
(New York)

[2] Based on interviews with 58 Brazilians in the diaspora.



## Brazilian entrepreneurs support the local ecosystem by generating jobs in Brazil and employing Brazilian immigrants in the countries where they operate.

Diaspora entrepreneurs, investors, and executives play a vital role in driving economic development and innovation by pursuing market opportunities and helping connect resources and knowledge between their home and host countries.

**“I want to create jobs in Brazil and invest in small businesses, especially those led by Black women.”**

**Leila Velez**  
Curl Lab  
(New York)



**“My initial market was Brazil, to gain traction. A large market that I know well, with a single language and currency. It’s a way to stay connected.”**

**Fernanda Weiden**  
Alfredo  
(Zurich)





# Brazilians invest in Brazil with unique market knowledge and a desire to drive impact.

Investing in businesses founded by the new generation of Brazilian entrepreneurs promotes capital flow into the country while supporting new technologies. Many interviewees invest in industries where they have expertise, leveraging their deep understanding of Brazil's economic landscape. The motivations also include a sense of duty to contribute to the development of their home country.

58%

already invest in the next generation

61%

would like to invest more in Brazilian founders

## INVEST

“We created a small, friends-only deep-tech fund to support startups in need. Today, we back 10 companies—six of them in Brazil—aiming to facilitate soft landings for Brazilian startups in Singapore.”



**Ricardo Oliveira**  
NanoBusiness  
(Singapore)

“I continue to invest in agriculture in Brazil because of my affinity and geographic knowledge.”



**Colin Butterfield**  
Solum Partners  
(Boston)

## DONATE

“Brazilian society can increase donation rates from 0.2% to 3%. The desire to giveback exists, but many don't know how. Endowments are excellent instruments for change.”



**Mariano Gomide**  
VTEX  
(New York)



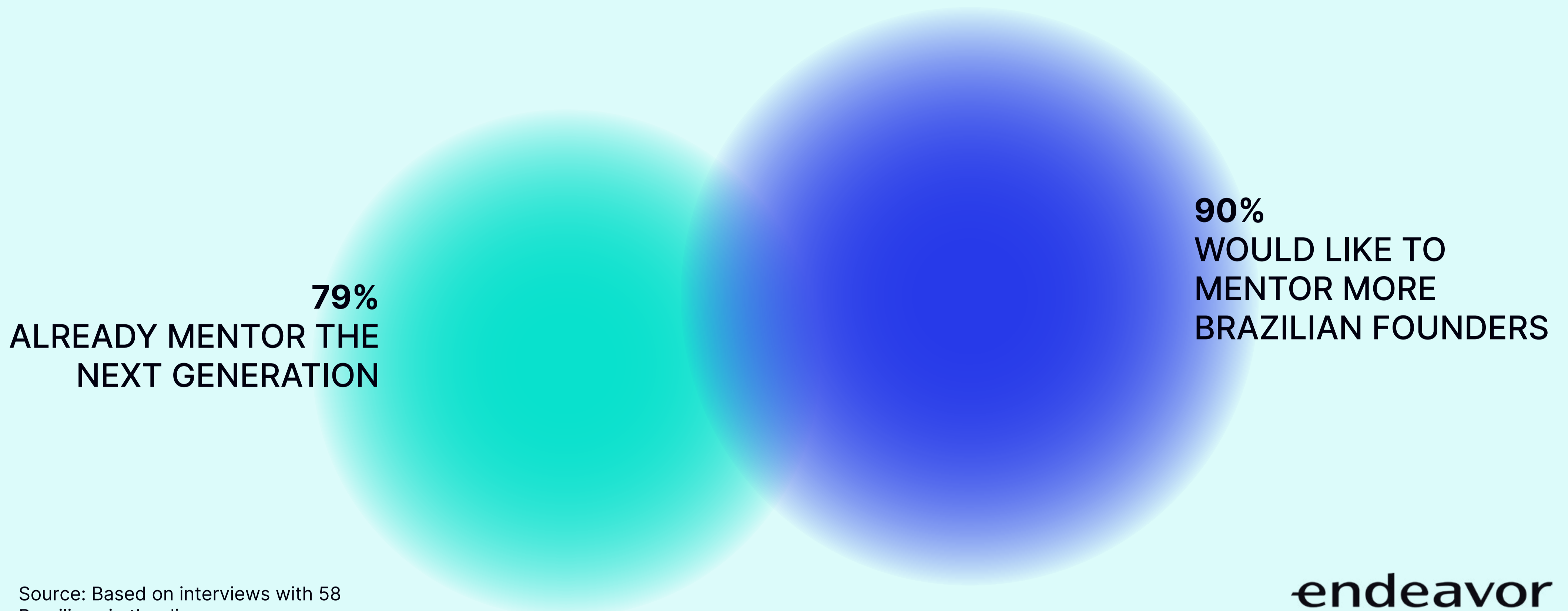
# The Brazilian diaspora has the expertise to support promising Brazilian scale-ups on a global level.

Brazilians mentor with a global perspective as part of a network-driven giveback. Diaspora mentors offer unique perspectives, as they have navigated both Brazilian and international markets.

Late-stage entrepreneurs and senior executives reconnect with Brazil's ecosystem by mentoring and sharing knowledge with the next generation. As mentors and advisors, diasporans bring senior leadership that can accelerate go-to-market strategies, product launches, and cross-border scaling efforts.

**This plays a crucial role in reversing brain drain,** bridging home and host countries through shared knowledge and expertise.

## Brazilians in the diaspora have high willingness to giveback



Source: Based on interviews with 58 Brazilians in the diaspora.

**endeavor**  
BRAZIL RESEARCH

**“Many U.S. frameworks are treated as gospel in Brazil, but I’ve seen plenty of poorly conceived ideas. Brazilians must believe in their ability to create their own models.”**



**Koji Pereira**  
Sigma  
(Silicon Valley)

**“I once mentored Greek and Spanish entrepreneurs on Brazil’s healthcare sector—insights that are both unique and irreplaceable.”**



**Fabiana Salles**  
Endeavor Entrepreneur  
(Miami)



# Brazil's global communities can inspire, educate, and connect even further.

Diaspora members remain actively involved in Brazil through regular visits, structured engagements, and ecosystem participation.

**51% visit Brazil regularly for ecosystem activities**, with 35% traveling annually, 5% quarterly, and 11% monthly. These trips are typically motivated by ecosystem events, board meetings, and business operations.<sup>3</sup>

While 60% of respondents engage in community initiatives with fellow Brazilians, **65% feel these communities could be better developed.**

**“Being a foreigner can be an advantage, but the missing piece is the network. People invest in people, and without the right connections, breaking through can be much harder. We need to fill this gap—one Brazilian pulling the other up.”**

**Michele Levy**  
Melissa Shoes USA and Costa Brazil  
(New York)



Despite being the top destination, **only 34% feel a structured Brazilian community exists in the U.S.**

In **California**, 53% seek to engage with fellow Brazilians, but only 21% feel a structured community exists.

The same feeling applies from Florida to New York and Europe. Massachusetts, home to a large Brazilian population, has a stronger sense of community structure (60%).

Smaller Brazilian communities in Singapore, Australia, and the Middle East are still taking shape.

[3] Based on interviews with 58 Brazilians in the diaspora.



03

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# TOP GLOBAL HUBS FOR THE DIASPORA



# Through the Eyes of Our Interviewees:

## How They Landed and Lead Businesses in the World's Hubs

Although there is no standard model to follow, Endeavor asked interviewees about opportunities and challenges and whether their expectations aligned with the realities in each location.

Each market presents its own set of challenges—be it cultural or market complexities—but **Endeavor's mission is to create a second home** that empowers them to scale, cultivating a **network without borders** and helping founders amplify their global Multiplier Effect™.



# United States

- ☆ 59% of Brazilian diaspora (58% of entrepreneurs)
- ☆ +3.000 Venture Capital funds (NVCA)
- ☆ 9 Endeavor offices

## High competitiveness

Prepare for a way larger and more competitive market. While in Brazil being a market leader might mean generating R\$ 50 million in revenue, in the U.S., the benchmark is closer to \$2 billion.

The bar for innovation is high. Startups relying on replicated models ('copycats') struggle with intense competition and market saturation.

"We considered the U.S. from the start—it holds 55% of the global software market share. **It's my competitors' backyard.**"



**Rodrigo Bernardinelli**  
Digibee  
(Miami)

## An ecosystem in each state

The landscape varies across states, each with an economy comparable to entire countries. California and New York attract those seeking funding, IPOs, and technological expansion, while Miami is emerging as a new hub, changing its image as a retirement destination.

"In Brazil, you know everyone. In the U.S., you focus on one industry—\$1B+ US NE retail has over 3,000 companies. Florida's market size is equivalent to Brazil's entire market."



**Rodrigo Bernardinelli**  
Digibee  
(Miami)

## Innovation and growth at the core

Most interviewees highlighted the U.S. business environment as more conducive to growth and innovation. American culture understands failure as part of learning, encouraging adjustments until the right model is found.

"I intended to return to Brazil, but in 2000-2002 there was little innovation—only software implementation jobs. **I didn't want to implement; I wanted to create.** Microsoft was the top choice at the time."



**Lidiane Jones**  
Former CEO of Slack and Bumble Inc.  
(Cambridge)

"In Brazil, success means going against the tide; in the U.S., entrepreneurs climb the escalator on the right side."



**Guilherme Cerqueira**  
Worthix  
(Atlanta)

"You keep pivoting and pivoting, and eventually, you find your direction."



**Fabio Davi K.**  
SellersFi  
(Miami)

## Where decisions and deals happen

With much of the global software market and multinational headquarters, the U.S is a springboard for global expansion.

"Many global headquarters are in the U.S., making it easier to launch clients and sign global deals. You're closer to decision-makers."



**César Carvalho**  
Wellhub  
(New York)



## TAKEAWAYS FOR ENTREPRENEURS IN THE US

### Set up operations near investors.

It facilitates networking, rather than settling in less dense areas. Also, hire local executives or relocate partners to closely oversee operations and strengthen market presence.

**“Mastering networking in Atlanta doesn’t guarantee success in Texas or California.”**



**Guilherme Cerqueira**  
Worthix  
(Atlanta)

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### Start in individual states to validate your business before expanding.

“These states are so large that you can test a proof of concept in just one. For some businesses, this is an affordable solution.”



**Luciano Snel**  
Icatu  
(Silicon Valley)

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### Prioritize direct communication.

“Networking in Brazil is casual—you connect thinking about value in the long term. In the U.S., it’s more immediate and transactional: to connect effectively, it’s important to think about what you can offer that person in the moment.”



**Felipe Lourenço**  
Stanford Sloan Fellow  
(Silicon Valley)



# California

- ☆ 12% of Brazilian diaspora (22% of entrepreneurs)
- ☆ +47.000 Brazilians
- ☆ Strong in artificial intelligence and deep tech
- ☆ Endeavor Catalyst HQ

## SILICON VALLEY

Silicon Valley has always thrived on network effects. Executives and entrepreneurs establish long-term roots in the region through homeownership and family ties, reinforcing its status as a dense and highly interconnected ecosystem.

### The global AI hub since 2022

Major AI companies like Anthropic and OpenAI emerged in Silicon Valley.

It's also home to the world's top research labs, strong for biotech and leading pharma companies.

**“Technologies that will hit other markets in 1-3 years are already happening here.”**



**Felipe Lourenço**  
Stanford Sloan Fellow  
(Silicon Valley)

### Talent

Silicon Valley continues to attract top-tier talent from around the world.

**“You’re constantly around top technologists, investors, and designers—it’s a complete, detailed view of the tech world.”**



**Hugo Barra**  
/dev/agents  
(Silicon Valley)

**“If you need a CFO with post-Series B experience in B2B SaaS and large contracts, you can find a list of 25 candidates in California. In Miami, maybe one.”**



**Pedro Sorrentino**  
Atman Capital  
(Silicon Valley)

**“For a computer science graduate, Silicon Valley is the Champions League. I wanted to play among the best entrepreneurs.”**



**Felipe Lamounier**  
Hyperplane  
(Silicon Valley)

### High-Performance at High Costs

High cost of living—an undeniable trade-off for access to top-tier investors, talent, and innovation.

Since the pandemic, raising capital from Silicon Valley investors has become possible without being physically present. Still, in-person relationships matter.

**“Unlike many dense cities where you must choose between innovation and quality of life—São Paulo, New York, Shanghai—the Bay Area offers both.”**



**Felipe Lourenço**  
Stanford Sloan Fellow  
(Silicon Valley)

### Merit-based ecosystem

Entrepreneurs are evaluated on their ideas and execution, not their nationality or background.

Founders from emerging markets are often seen as resilient—a quality that stands out to investors.

**“Silicon Valley is a career accelerator. Trajectories are built around skills, not just diplomas.”**



**Renata Quintini**  
Renegade Partners  
(Silicon Valley)



## LOS ANGELES

While significantly smaller than San Francisco, LA has its own tech scene, though most investors are still based in Silicon Valley.

- Its proximity to San Francisco—just four hours by car or one hour by plane—makes investor access easier.
- Cost of living is comparable to San Francisco, but with a more diverse industry mix, including media, entertainment, and gaming.

## Florida

★ **10%** of Brazilian diaspora (14% of entrepreneurs)

★ **+300,000** Brazilians – **22%** of the BR population in the United States

★ **Real estate and finance.**

★ **Endeavor Miami office**

Before the pandemic, Miami was considered a “second-tier” city, primarily attracting retirees (“snowbirds”) escaping the cold. Now, **Miami experiences one of the fastest growth rates in the U.S., with over 1,000 new residents arriving per day**, with a wave of professionals from major U.S. cities.

Much like Dubai, Miami has become a global hub for expatriates and second-time Brazilian entrepreneurs who have already exited a business, looking to relocate their resources and establish a base in the U.S.

## CHALLENGES

Brazilians are still underrepresented in leadership roles.

**“Latinos make up around 24% of Bay Area population, but in tech are around 6%.”**



**Koji Pereira**  
Sigma  
(Silicon Valley)

For entrepreneurs targeting Latin America, Silicon Valley may not be the best base due to the need for proximity to customers in the region.

## Gateway to Latin America

Known as the “Capital of Latin America,” Miami attracts entrepreneurs and investors with a strong regional focus. The ecosystem is heavily influenced by Spanish-speaking professionals and LATAM-centric events.

**“Miami is more focused on LATAM. California, for example, still looks primarily at Mexico.”**



**Gui Santa Rosa**  
(Miami)

## Nearshore outsourcing

LATAM tech teams offer lower costs than U.S. workers while operating in a similar time zone, making Miami a competitive alternative to outsourcing talent in India or China.

Proximity to Brazil allows entrepreneurs to travel home more easily—unlike California, which requires long-haul flights (~15 hours, often with layovers).

## Local Incentives & Tax Benefits

The Florida government and the City of Miami have implemented tax breaks and grants to attract startups, including support from Endeavor Miami.

**No state income tax** – a major draw compared to California, where rates can reach 20%.



# New York

- ☆ 6% of Brazilians in diaspora (9% of entrepreneurs)
- ☆ AI, finance and consumer goods
- ☆ Endeavor Global HQ

New York is a global financial powerhouse, offering unmatched access to capital and clients. Yet, it's not the first choice for first-time Brazilian entrepreneurs, largely due to its high cost of living and urban environment.

## Opportunity

AI – Strong research institutions and corporate presence.

Finance – Proximity to headquarters of major banks provides direct access to capital markets.

Consumer Goods – High population density offers market-testing opportunities.

## Prepare for high costs

Budget carefully to extend your runway. Beyond living expenses, hiring in NYC is costly, with high payroll expenses putting pressure on early-stage startups.

**“You’re always trying to save money. It’s expensive and cramped. Founders are already taking big risks—they need to mitigate living costs.”**



**Cassio Domingues**  
Morgan Stanley  
(New York)

## Transactional culture

Networking in NYC is challenging but valuable—focus on intentional, goal-driven connections.

**Expect a grind:** The first 2-3 years require sacrifice, long hours, and delayed financial rewards.

## CHALLENGES

- **Urban dynamics:** Living farther from the city center can mean 1-2 hour commutes, unlike San Francisco, where proximity is easier to manage.
- **Community:** Fewer founders compared to other hubs means there's less network effect and no centralized entrepreneurial ecosystem.
- **Sense of isolation:** Despite being a “city of migrants” with a growing Brazilian community, New York’s fast-paced culture fosters individualistic relationships, making organic networking more difficult. Unlike Silicon Valley’s “small town” feel, NYC’s population density can hinder connection-building among entrepreneurs.

**“It’s a paradoxical city—diverse, yet lonely. People come with very clear goals and stick to their own groups.”**

**Leila Velez**  
Curl Lab  
(New York)



**“You need to be a bit selfish, willing to give up comforts to chase something new.”**

**Cassio Domingues**  
Morgan Stanley  
(New York)





## Georgia

★ 2% of Brazilian diaspora (2% of entrepreneurs)

★ Endeavor Atlanta office

### Big B2B clients

Often overlooked as a startup hub, Atlanta is home to global corporations like Coca-Cola and Delta Airlines, making it a strategic location for B2B companies seeking proximity to large clients.

### Proximity

Its central location places it within a 2-hour flight to key U.S. cities including Miami, Orlando, New York, Houston, and Philadelphia, enabling easy access to clients and partners.

### 'Old money' spirit

VC activity is more limited, with the local investment scene still influenced by traditional, "old money" perspectives.

The East Coast mentality still leans towards job stability over high-risk investments, making capital less accessible for early-stage startups.

**"Venture capital is the riskiest asset. The closer you get to the East Coast, the more success is defined by finding a good job and staying in it."**



**Selma Bueno**  
Morgan Stanley  
(New York)

## Massachusetts

★ 2% of Brazilian diaspora

★ Deep tech, biotech, edtech

Boston and Cambridge have become a powerhouse for deep tech and biotech.

### Strong academic-industry collaboration

+50 universities—including MIT and Harvard. The state offers proximity to top investors, research labs, and industry leaders.

Academic density and the hospital network create an opportunity for deep tech, edtech and healthtech.

**"Investors can fund based on ZIP code. In biotech, you need to be in Cambridge—if everything isn't perfect, you have to at least be in the right place."**



**Rafael Bottós**  
Aptah Bio  
(Boston)

**"It's a neutral city. Boston has figured out how to make money from things that are typically expenses—like education and healthcare."**



**Rogério Vivaldi**  
Viatrix, Crinectis and Vesper Bio  
(Boston)

### Network Effect

Massachusetts is home to one of the largest Brazilian communities outside Brazil, with +130,000 Brazilians in estimates. This creates a network effect, with people attracting people.



## Europe

- ☆ **30%** of Brazilian diaspora (22% of entrepreneurs)
- ☆ Opportunities in **deep tech, clean tech**
- ☆ **9 Endeavor offices**

Europe attracts global entrepreneurs looking for opportunities in deep tech and well-regulated markets. Each country has its specificities, from tax incentives to cultural and scalability challenges.

## PORTUGAL

### ☆ Endeavor Office (Lisbon)

Portugal's startup ecosystem has been growing rapidly. The government actively supports entrepreneurship, with new tech hubs emerging and strong opportunities in clean tech.

Lisbon and Porto remain central hubs, but other cities, including Fundão and Barreiro, are establishing themselves as emerging tech centers.

### Gateway to the EU

Portugal serves as a gateway to the European Union—sharing the same currency and allowing businesses to operate seamlessly across EU markets.

For Brazilians, the shared language facilitates business expansion.

### A different pace

Startups often operate with agile, fast-paced workflows, while larger organizations may follow more traditional corporate structures.

Portugal's professional culture emphasizes work-life balance, which can be an adjustment for founders used to the always-on mentality of other markets.

### A Growing Tech Talent Pool

Although Portugal has a smaller talent pool than larger European markets, its cost of living is lower.

It also has a highly educated population with strong **English proficiency**—a gap that still exists in Brazil—as well as a strong presence of **STEM graduates**, aligned with the EU average.

While there are still talent gaps in some areas, the ecosystem benefits from a steady inflow of international professionals, alongside a growing network of remote workers.



## UNITED KINGDOM

### ★ Endeavor Global Hub (London)

The UK is one of the most business-friendly countries in Europe and has strong access to capital. However, the high cost of living and cultural adaptation challenges can be significant hurdles.

### Incentives

The UK government actively supports both domestic and foreign businesses.

**“The English ecosystem blends public and private support to attract and develop high-impact startups.”**



**Fersen Lambranhó**  
GP Investments  
(London)

### Based in the UK comes first

Local investors tend to prioritize businesses established in the UK, making it harder for foreign operations to secure capital. Foreign entrepreneurs often establish their companies in the UK to access these benefits.

## SWITZERLAND

With a population of just 9 million, Switzerland offers a high quality of life and low levels of inequality. Its local ecosystem is highly structured in deep tech, finance, and biomedicine.

Many startups emerge from academic research and often result in patented technologies—highlighting the strong connection between universities, innovation and the startup ecosystem.

### Deep Tech

Switzerland places strong emphasis on deep tech, particularly in precision technology, finance, and biomedicine.

**“Switzerland consistently ranks among the most innovative countries in the world, thanks also to the strong role of universities in entrepreneurship.”**



**Fernanda Barrence Mutz**  
The Trip Boutique AI  
(Zurich)

### B2C Tech

Linguistic and cultural differences pose challenges for scaling B2C companies. To grow, startups need to seek internationalization and adapt to each country's context.

### Travel

Travel tech is also represented in Switzerland, potentially due in part to the country's long-standing tradition in hospitality and its robust travel and tourism sector.

While not as prominent as other startup verticals, the presence of travel tech companies reflects Switzerland's broader strengths in tourism, technology, and service innovation.



# Singapore

- ☆ 2% of Brazilian diaspora
- ☆ 1.700 Brazilians
- ☆ Opportunity for deep tech and fintech

☆ Endeavor Global Hub to be launched

Highly international and well-governed, Singapore is known for its low corruption levels and world-class research institutions. The region has a strong focus on deep tech sectors, including materials, electronics, and therapeutics. Fintech opportunities are growing due to Singapore's relatively underdeveloped financial system.

## Springboard to Southeast Asia

Since China tightened control over Hong Kong, Singapore has emerged as Asia's top destination for venture capital, hosting major funds managing over \$17 billion.

Provides easy access to key markets like India, China, and Indonesia.

**“Singapore is highly international, with very low corruption and top-tier educational and research institutions. It has easy access to all of Asia.”**



**Patrick Teyssonneyre**  
Xinterra  
(Singapore)

## Investor Caution

Raising \$10 million may be easier than \$1 million—traction matters more than early-stage promises.

Companies with 3-4 paying clients gain investor confidence quickly.

## Trust-based relationships

In Singapore, business is conducted primarily among established networks and trusted connections.

**“Even conducting user interviews with strangers can be difficult.”**



**Leonardo Oliveira**  
Trivium Capital  
(Singapore)

## TAKEAWAYS FOR ENTREPRENEURS IN SINGAPORE

- Embassies and chambers of commerce play a crucial role in navigating Asian markets, where business cultures in China, Korea, and Japan are highly hierarchical.
- Despite cultural caution, Singapore's business community is open, with daily events providing opportunities to connect.
- In B2B sales, identify who is the final decision-maker (CEOs or founders) and engage with them—middle management has limited influence. Also, risk aversion is high; failure carries significant accountability, while success yields limited personal gain.
- Regulatory relationships are crucial—nurture connections with local regulators to smooth operations and approvals.



## Oceania

- ☆ 4% of Brazilian diaspora (3% entrepreneurs)
- ☆ Opportunities in Fintech, B2B SaaS, Cleantech & Agritech
- ☆ Endeavor office to be launched in New Zealand

Due to **visa accessibility**, Australia can be a good choice for Brazilians seeking a global opportunity. Australia's migration program is more accessible than those of the U.S. or Canada. The country is also known for high quality of life and safety.

Brazilians in Australia have traditionally worked in hospitality, but in recent years, interest has shifted toward VC and tech roles, particularly in cloud services.

### Early-stage and R&D incentives

Australia has strong demand and growth potential in **fintech and B2B SaaS**, with increasing interest in **cleantech and agritech**, as local consumers are committed to sustainability.

Investors tend to be conservative due to Australia's strong-performing stock market (ASX) over the past two decades.

Startups in Sydney and Melbourne can receive up to 50% reimbursement on their investments, with fast application processes and extensions beyond six months.

### Access to Asia-Pacific and UK

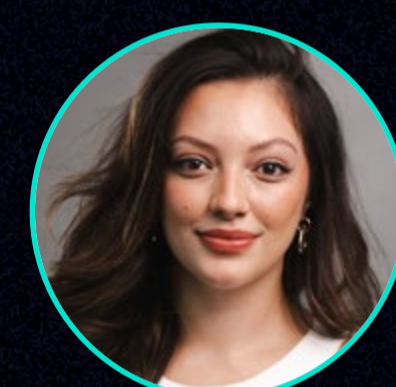
While pre-seed and seed can be taken in Australia, the country has proximity to China, Japan, and Singapore markets for the later stages.

Australia's business environment mirrors the UK's framework (a legacy of British colonization), providing a low-barrier entry for companies expanding between the two markets.

### Go beyond Australia

With populations of ~5 million each, Sydney and Melbourne offer sizable but limited markets—scaling beyond Australia is essential for companies with larger ambitions.

**“Australia's market size allows startups to test products and quickly scale what works.”**



**Leila Oliveira**  
Antler  
(Melbourne)

**“Sydney and Melbourne each have around 5 million people—it's a significant market, but not comparable to São Paulo. Any company that wants to be big eventually has to expand beyond Australia.”**



**Juliano Bersano**  
Pragmateam

## TAKEAWAYS FOR ENTREPRENEURS IN OCEANIA

- Ideal for testing and validating products in a smaller market.
- Brazil's know-how could be valuable in Australia's interest for cleantech and agritech.
- Plan for regional expansion beyond Australia starting from Series A.
- Use weekly free networking events for connecting with founders and the ecosystem.



## Middle East

- ☆ 2% of Brazilian diaspora (1% of entrepreneurs)
- ☆ Real estate, fintech, and AI
- ☆ 5 Endeavor offices
- ☆ Endeavor Global Hub (Dubai)

### DUBAI (UNITED ARAB EMIRATES)

It is said that Dubai's startup scene mirrors Brazil 5 to 10 years ago—flush with capital but still maturing in investment theses. Brazilians stand out, often earning respect for their experience and the strength of their passports.

#### Importing talent and innovation

Dubai's startup ecosystem is dominated by expat-founded companies that introduce successful international business models.

Entrepreneurs and executives are actively sought by headhunters for high-paying roles.

#### A Caste-Like, Individualist Society

Interpersonal relationships are limited by a culture of transience and individualism—many residents stay less than two years.

Dubai's expat population is organized into social layers, making it challenging to form families and establish long-term connections.

Combined with a transient culture, interpersonal relationships are limited, and many residents stay for less than two years.

### SAUDI ARABIA

With a stable political landscape and an ambitious **Vision 2030 plan**, Saudi Arabia is reducing its oil dependency by heavily investing in technology and innovation.

#### An alternative to VC-track

The Saudi Sovereign Wealth Fund supports various industries—but with a preference for projects aligned with national development goals.

Building relationships requires patience and long-term engagement.

#### Talent

The government is the top employer, particularly for middle management, making it difficult for the private sector to attract top talent.



# Methodology

## INTERVIEWS

We conducted in-depth interviews with **58 prominent Brazilians** in the diaspora: 28 entrepreneurs, 21 investors, and 8 executives. Among them, **16 are Endeavor Entrepreneurs**. The semi-structured interviews focused on major themes, such as reasons for departure from Brazil, interests in giveback, key verticals, and destinations of Brazilians, connections, among others.

Additionally, we interviewed **five key stakeholders**: three U.S.-based investment funds—Silicon Valley Bank, Unshackled Ventures, and One Way Ventures—one embassy representative in Singapore, and one ecosystem hub (BayBrazil).

## SAMPLE SIZE

Our research identified **397 individuals across 375 companies**, distributed as follows:

- **Entrepreneurs: 289 (72.8%)**
- **Executives: 79 (19.9%)**
- **Investors: 29 (7.3%)**

## PERSON CRITERIA

We identified Brazilian CEOs, founders, and investors living abroad, with data collected as of January 2025.

- **Crunchbase** and **LinkedIn** were our two primary sources for data collection.
- The database includes **Endeavor Entrepreneurs, Scale-Up Program participants from the last two years, mentors, and ambassadors**.
- Entrepreneurs include founders and co-founders, while non-founder CEOs and C-level executives are categorized as “executives.”

## COMPANY CRITERIA

- Industry vertical, location, stage, and valuation follow Crunchbase data, supplemented by Slinghub for select LATAM-based companies.
- We included **tech-driven startups** and large non-tech companies with significant market impact (executive profile).
- Eligible companies must operate in sectors supported by Endeavor (excluded: weapons, gambling, non-profits, communication agencies, law firms, and lifestyle businesses).
- We prioritized the individual’s most recent venture or the one where they are most actively involved, unless a previous business had greater impact or access to capital.
- Recently acquired or exited companies were also considered.
- For individuals with multiple roles (e.g., board member and CEO), the longest-held position was considered.

## VALUATION CRITERIA

Valuations were considered only when the individual had served as founder or CEO for at least two years. The analysis includes **89 companies** founded or co-founded by Brazilians, with publicly disclosed valuations from their most recent funding rounds on Crunchbase. All values are reported as of January 2025.

Companies were grouped by funding stage as follows:

- Angel - Pre-Seed: \$0K - \$2M
- Seed - Series A: \$2M - \$15M
- Series B - Series C: \$15M - \$80M
- Series D+: \$80M - \$300M
- Pre-IPO/IPO: +\$300M



## **ABOUT ENDEAVOR**

We are the leading global community of, by, and for high-growth entrepreneurs — those who dream bigger, scale faster, and reinvest their success. Driven by our belief that high-growth entrepreneurs transform economies, Endeavor has been on a mission to build thriving entrepreneurial ecosystems in emerging and underserved markets around the world since its creation in 1997.

Endeavor Brazil Research provides data-driven insights and practical case studies focused on the drivers of Brazil's entrepreneurial ecosystem. Leveraging global expertise, our studies explore the factors that foster high-growth entrepreneurship in Brazil, offering valuable knowledge to help founders scale and strengthen the local innovation landscape.

For more information, contact [karina.almeida@endeavor.org.br](mailto:karina.almeida@endeavor.org.br)

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## **ABOUT GOOGLE CLOUD**

Google Cloud accelerates every organization's ability to digitally transform their business. We offer enterprise-grade solutions powered by Google's cutting-edge technology, all on the cleanest cloud in the industry. Customers in over 200 countries and territories rely on Google Cloud as their trusted partner to enable growth and solve their most critical business challenges.

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