

SEPTEMBER 2025



# Founder Liquidity in Brazil

**Methodology & Data**

FUNDING THE  
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OF MULTIPLIERS™

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# Acknowledgments

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## Endeavor Entrepreneurs

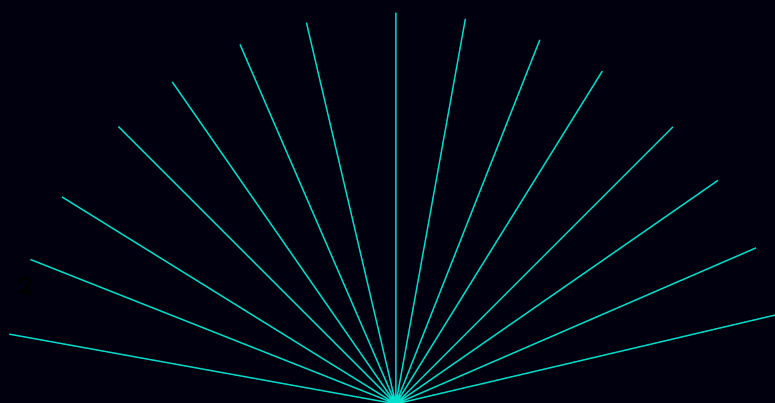
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**Eric Santos**, RD Station  
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## About Endeavor

We are the Global Network of Trust of, by, and for entrepreneurs — those who dream bigger, scale faster, and reinvest their success. Driven by our belief that high-impact 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's Research provides **data-driven insights and practical case studies** focused on the drivers of Brazil's **entrepreneurial ecosystem**. Leveraging Endeavor's global footprint, our studies explore the factors that foster high-growth entrepreneurship in Brazil and the pivotal moments in a founder's journey, offering valuable insights to help entrepreneurs scale and enhance the local innovation ecosystem.

## This report was made possible thanks to the generosity and support of:

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# Methodology & Data

## Founder Liquidity in Brazil – About The Survey and Interviews

By Endeavor Brazil

[endeavor.org.br/research/](https://endeavor.org.br/research/)

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### Objective & Scope

**This study aims to understand how, when, and why Brazilian founders monetize their equity.** It focuses on liquidity events experienced by founders of technology-based, entrepreneurial companies — defined as businesses founded and led by individuals, rather than spinouts of public institutions or large corporations.

**At Endeavor, liquidity is seen as the moment when value is transformed into capital for new ambitions. This is the essence of the Multiplier Effect™.** Endeavor's experience around the world has shown that significant liquidity events for founders and key employees often serve as catalysts for new possibilities: founding and building companies, investing as angels or LPs, joining boards, and mentoring the next generation.

The analysis includes both VC-backed and non-VC-backed companies, with no restriction on the location of company headquarters. The primary focus is on Brazilian founders, regardless whether their companies are based in Brazil or abroad. Liquidity events are broadly defined to include M&A transactions, IPOs, and partial liquidity events such as secondary share sales. The study prioritizes founder-level outcomes over company-level outcomes, capturing liquidity events across geographies and transaction types.

There is no fixed timeframe for the analysis. Data was collected through an open survey covering events across various years and stages, and complemented by qualitative interviews with Endeavor Entrepreneurs, Ambassadors, Mentors and Investors.

### Data Sources & Collection

Primary data for this project was collected through the *Founder Liquidity Survey*, which was distributed between June 9 and July 18, 2025. The survey targeted Brazilian founders who had experienced or were considering a liquidity event. Respondents were eligible for the study if they were Brazilian nationals and served as founders, co-founders, or CEOs of the company at the time of the liquidity event.

We obtained responses from **118 Brazilian Founders**, capturing a mix of individuals with and without prior liquidity experience. All questions were mandatory.



### Survey distribution:

**The majority of respondents were Brazilian Endeavor Entrepreneurs.** Additional reach was achieved through the support of leading Brazilian venture capital firms — including Astella Invest, Alexia Ventures, Valor Capital Group, DGF, and Lightrock — which shared the survey with founders in their portfolios.

### Topics covered in our survey:

- Occurrence and type of liquidity event (M&A, IPO, secondary, etc.)
- Stage of the company at the time of the event
- Founder motivations (multiple choice and open-ended)
- Challenges and surprises during the process
- Allocation of liquidity proceeds (e.g. reinvestment, savings, philanthropy)
- Intentions and blockers regarding future liquidity events
- Alignment between different liquidity paths and founder values
- Level of self-reported preparedness for liquidity

## Correlation Analysis

The dataset enabled several cross-tabulations to explore how founder motivations, challenges, and decisions vary across liquidity stages and paths. Key comparisons included:

**Company stage vs. type of liquidity event:** to examine how stage influences access to different exit mechanisms.

**Future liquidity path vs. expected timing:** to assess urgency and realism.

**Future liquidity path vs. perceived blockers:** to identify structural or psychological barriers by path.

**Past vs. future liquidity paths:** to understand consistency or shifts in founder behavior.

**Motivations over time:** comparing initial liquidity motivations with current decision drivers.

**Liquidity preparedness vs. timeline expectations:** to gauge founder readiness.

**Liquidity stage vs. capital allocation:** to identify patterns in how liquidity is used at different points.

### Categorization of responses

- Multiple-choice answers were grouped into broader thematic categories where relevant (e.g., motivations such as “personal financial planning” vs. “investor pressure”).



- Open-ended inputs were not the focus of this study and were treated illustratively rather than coded systematically.

## Limitations

**Sample bias:** The majority of respondents came from Endeavor's network or from top-tier VC portfolios. As a result, findings primarily reflect the perspectives of high-growth technology founders and do not represent those from other segments of the entrepreneurial ecosystem.

**Self-reported data:** All responses reflect the founder's personal account and perceptions of the events. No financial or legal documents were used to verify liquidity amounts, terms, or outcomes.

**Forward-looking responses:** Questions related to founders' expectations — such as intended paths, timing, or motivations for future liquidity events — represent personal projections at the time of the survey and may not materialize as anticipated.

## Qualitative Insights

To enrich the survey data with context and practical insights, Endeavor conducted **25 in-depth interviews** with a diverse group of stakeholders from across the entrepreneurial ecosystem. These conversations provided firsthand perspectives on how liquidity decisions unfold in practice — including the motivations, timing, obstacles, and emotional considerations that often absent from quantitative datasets.

**Insights from these conversations were:**

- Used as case studies to contextualize trends identified in the survey.
- Quoted directly in the report to illustrate key themes.
- Synthesized thematically to surface shared experiences across different roles and liquidity stages.



## Survey General Results

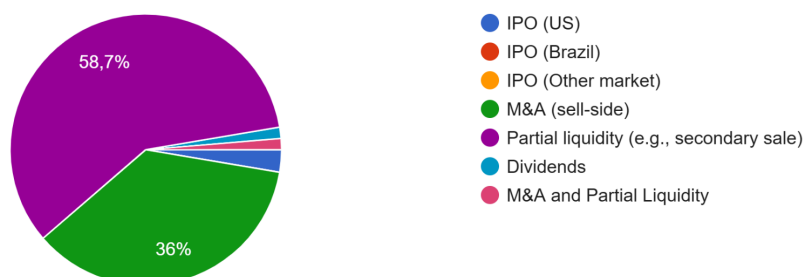
Roughly **two-thirds (63.6%) of 118 respondents** had already monetized equity at some point in their careers — either in their current company, a previous venture, or both. This is a notably high incidence compared to broader startup populations, reflecting the survey's focus on high-growth, technology-driven founders within Endeavor's network and partner portfolios.

### Type and stage of previous liquidity events.

Among those who had exited, **partial liquidity through secondary sales** was the most common path (**58.7%**), followed by **M&A transactions (36%)**. IPOs were rare, and almost exclusively outside Brazil. Nearly **half of all events occurred at Series A or B**, indicating that in Brazil, liquidity is not confined to late-stage companies; in some cases, it is used as a tool for early de-risking or aligning incentives.

What was your main company-wide liquidity event? (Select one)

75 respostas

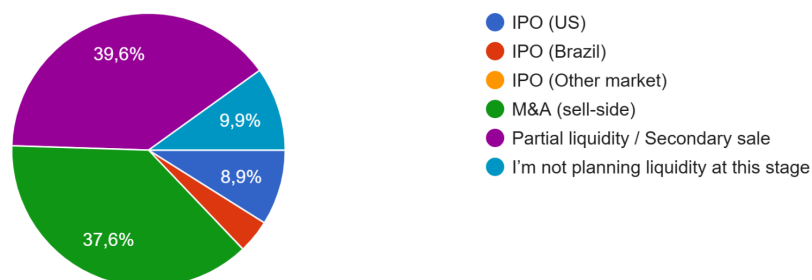


### Future intentions.

Liquidity remains top of mind: **almost 8 in 10 founders (78.8%)** are actively considering a future event. The most contemplated paths mirror past experience — **secondary sales (43%)** and **M&A (41%)** — while IPOs, whether domestic or international, remain niche. Notably, **61%** of founders expecting liquidity foresee it happening within two years, suggesting a strong pipeline of near-term transactions.

What path are you considering for liquidity in your current company? (Select one)

101 respostas





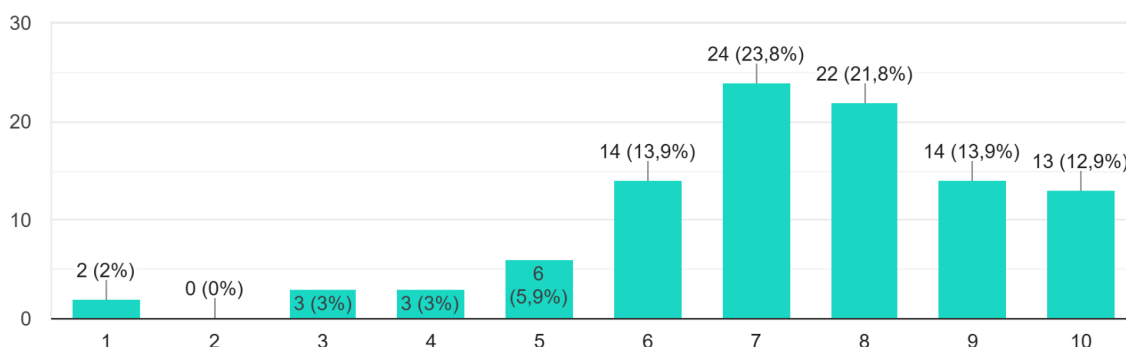


### Readiness and experience.

On a 0–10 scale, founders rated their preparedness at an average of **7.3**. Those with current or past liquidity experience reported feeling more ready, with readiness scores increasing in line with personal experience. This reinforces the idea that navigating one liquidity process builds both confidence and practical knowledge for the next.

On a scale of 1 to 10, how well-prepared do you feel for a liquidity event?

101 respostas



### Motivations.

Across the sample, **personal wealth planning (87%)** and **market timing (64%)** dominated as reasons to pursue liquidity, far outpacing investor pressure or operational needs. In past events, motivations were more evenly distributed between personal planning (**61%**) and market opportunity (**60%**), hinting that once liquidity is achieved, the framing of the decision shifts toward capitalizing on favorable timing rather than solely personal goals.

### Challenges and blockers.

The most common pain points in past events were **negotiation complexity (33%)**, **emotional toll (28%)**, and **extended timelines (24%)**. Looking ahead, founders cite **unfavorable market conditions (37%)**, **lack of clear buyers (30%)**, and **the need to grow into a high prior valuation (29%)** as their main blockers. These highlight both external constraints and internal readiness gaps.

### Capital allocation post-liquidity.

Nearly all founders who experienced liquidity directed part of the proceeds toward **personal or family projects (92%)**. A substantial share also **reinvested in the ecosystem** — **44% became angel or VC investors**, **23% engaged in philanthropy or mentorship**, and **28% launched new ventures**. This supports Endeavor's hypothesis around the **Multiplier Effect™**: significant liquidity creates a cohort of well-capitalized, experienced alumni who are poised to fund, advise, and inspire the next generation.



# Liquidity Timing Across IPOs, M&A and Secondaries

Liquidity paths vary widely in how quickly they deliver capital back to founders. M&A transactions and secondary share sales are providing significantly earlier liquidity than IPOs — often **five to nine years sooner** in a company's lifetime.

Based on a sample of 35 companies from the Endeavor Network that went through liquidity events, **Peers Consulting** — using founding and transaction dates from Crunchbase and news sources — found that IPOs in Brazil (B3) took an average of 17.2 years from founding, while U.S. IPOs occurred after 14.3 years. In contrast, M&A deals closed after an average of 11.9 years, and secondary transactions happened even earlier, at 8.4 years on average.

## Liquidity Event Type and Year – Endeavor Network Sample

Company Name	Liquidity Event Type	Liquidity Event Year	Company Year Founded	Founder Name
XP	IPO in the U.S.	2019	2001	Guilherme Benchimol
VTEX	IPO in the U.S.	2021	1999	Geraldo Thomaz
VTEX	IPO in the U.S.	2021	1999	Mariano Gomide
Zenvia	IPO in the U.S.	2021	2003	Cassio Bobsin
Arco Educação	IPO in the U.S.	2018	2006	Ari de Sá
Stone	IPO in the U.S.	2018	2012	André Street
Nubank	IPO in the U.S.	2021	2013	David Vélez
Nubank	IPO in the U.S.	2021	2013	Guilherme Lage
ClearSale	IPO in Brazil (B3)	2021	2001	Pedro Chiamulera
Locaweb	IPO in Brazil (B3)	2021	1998	Fernando Cirne
Méliuz	IPO in Brazil (B3)	2021	2011	Ofli Guimarães
Méliuz	IPO in Brazil (B3)	2021	2011	Israel Salmen
Brisanet	IPO in Brazil (B3)	2021	1998	José Roberto Nogueira
99	M&A (Seller)	2018	2012	Paulo Veras
Pismo	M&A (Seller)	2023	2016	Ricardo Josua
Pismo	M&A (Seller)	2023	2016	Daniela Binatti



Beleza Na Web	M&A (Seller)	2019	2008	Alex Seródio
RD Station	M&A (Seller)	2024	2011	Eric Santos
RD Station	M&A (Seller)	2024	2011	Guilherme Lopes
Poit Energia	M&A (Seller)	2012	1999	Wilson Poit
iFood	M&A (Seller)	2019	2011	Bruno Pierobon
Gesto	M&A (Seller)	2020	2001	Fabiana Salles
FortBrasil	M&A (Seller)	2023	2004	Juliana Freitas
Gringo	M&A (Seller)	2025	2019	Rodrigo Colmonero
EBANX	Partial liquidity / secondaries	2021	2012	Alphonse Voigt
EBANX	Partial liquidity / secondaries	2021	2012	Wagner Ruiz
EBANX	Partial liquidity / secondaries	2021	2012	João Del Valle
QI Tech	Partial liquidity / secondaries	2023	2018	Pedro Mac Dowell
Omie	Partial liquidity / secondaries	2021	2013	Marcelo Lombardo
Creditas	Partial liquidity / secondaries	2022	2012	Sergio Furio
Contabilizei	Partial liquidity / secondaries	2025	2013	Vitor Torres
Contabilizei	Partial liquidity / secondaries	2025	2013	Fábio Bacarin
Mercado Bitcoin	Partial liquidity / secondaries	2021	2013	Roberto Dagnoni
Alice	Partial liquidity / secondaries	2021	2019	Guilherme Azevedo



# Stock Exchange Analysis

This analysis, conducted by **Peers Consulting** using an AI-powered research engine, is based on **primary data** collected from official stock exchange documents, regulatory filings, and up-to-date supplementary research. Sources include listing manuals, internal regulations, financial reports, and market data available as of July 2025.

The comparative framework evaluates **eight critical dimensions** across exchanges:

1. Listing requirements
2. Corporate governance
3. Cost structure
4. International accessibility
5. Taxation
6. Market performance
7. IPO activity
8. Valuation multiples

It is important to note that analyses supported by AI tools are highly sensitive to the quality and reliability of input data. Therefore, the results presented here may vary depending on the origin and consistency of the underlying sources.

## Comparison of Key Gaps Between Stock Exchanges

Dimension	NASDAQ / NYSE (USA)	B3 (Brazil)	BMV (Mexico)	BVC (Colombia)
<b>Minimum Capitalization</b>	NASDAQ: US\$50M-850M NYSE: US\$200M or cumulative earnings	No minimum required for Novo Mercado	3 years of profits; no minimum cap explicitly stated	Not clearly defined
<b>Free Float / Shareholding</b>	Dollar-based float and shareholder count required	25% minimum float for small caps	12% float, 100 shareholders	~30% float (estimated)
<b>Corporate Governance</b>	Strict: majority independent board, SOX compliance, mandatory committees	Moderate: 2 or 20% independent directors, flexible audit structures	Best practices recommended but not mandatory	Voluntary "comply or explain" approach
<b>Disclosure / Transparency</b>	SEC 10-K/10-Q + detailed disclosures	ITR, DFP, annual reference form	Lower disclosure requirements	Limited transparency
<b>Initial Listing Fees</b>	NYSE: up to US\$295K NASDAQ: US\$50K-270K	~US\$10K-28K	From US\$2.5K (very competitive)	Not publicly disclosed
<b>Annual Maintenance Fees</b>	NYSE: up to US\$500K NASDAQ: US\$46K-200K	~US\$10K-22K	~US\$4K-8K	Not disclosed
<b>Compliance Costs</b>	High (SOX, internal audit, US GAAP reconciliation)	Moderate (IFRS, external audit)	Low	Very low



<b>Average Daily Volume</b>	NASDAQ: US\$200B NYSE: US\$100B	US\$3.5B	US\$250M	Not available
<b>Avg. Market Cap / Company</b>	NASDAQ: US\$11B NYSE: US\$17B	US\$2.1B	US\$1.7B	US\$1B
<b>IPO Activity (last year)</b>	NASDAQ: 146 NYSE: 59	0 (third year of drought)	Expected to recover	No public data
<b>P/E Ratio (Jul/2025)</b>	24x (expensive)	12x (overvalued vs. fair)	14x (fair)	9x (fair to undervalued)
<b>Foreign Investor Access</b>	Fully open (only W-8BEN required)	Requires registration, custodian, legal rep	Open access	Registration with central bank required
<b>Dividend Tax</b>	30% (can drop to 15% for Brazil via treaty)	0% (corporate-level taxation)	10%	Up to 33%
<b>Capital Gains Tax</b>	0% for non-residents	15% standard (some exemptions)	0% under general regime	10–33% (with some exemptions)

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