

GOING GLOBAL

INTERNATIONAL JOURNEY
OF BRAZILIAN SCALE-UPS

endeavor

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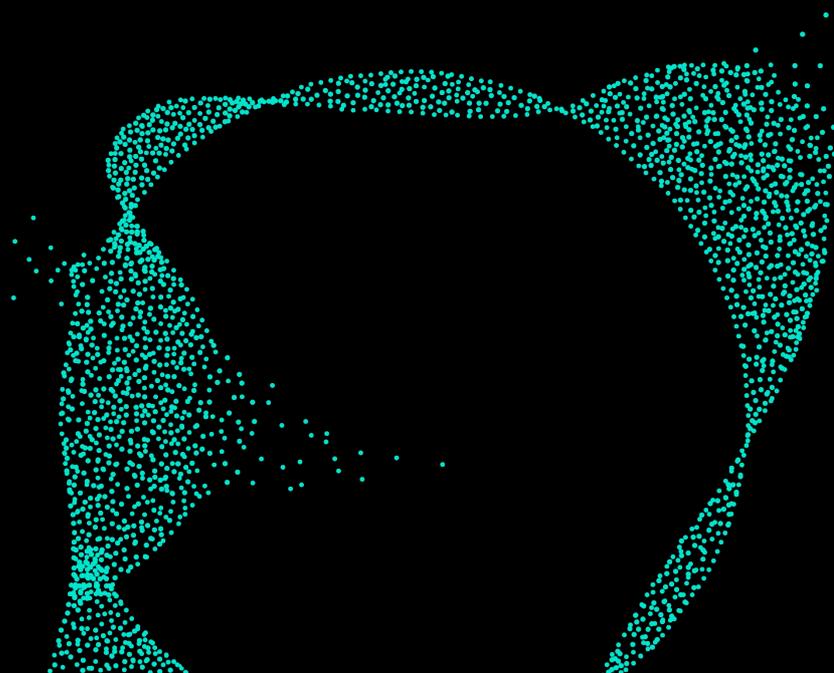
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About Endeavor

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:

NOMAD

Nomad is a Brazilian fintech, launched in 2020, focused on enabling Brazilians to access an international financial life by offering a U.S. bank account with a dollar balance.

ORACLE

Oracle is a global cloud technology company that provides infrastructure and software to help organizations innovate, improve efficiency, and manage data securely at scale.



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Methodology & Data

Going Global: International Journey of Brazilian Scale-Ups

By Endeavor Brazil

endeavor.org.br/research/

Objective & Scope

This study aims to understand how Brazilian scale-ups expand internationally — when they choose to do so, why they do it, and how they execute the process. It focuses on technology-based, entrepreneurial companies founded and led by individuals, rather than spinouts of public institutions or large corporations.

For the purposes of this study, geo-expansion is defined as the process through which companies founded in Brazil expand their operations into other countries.

The analysis draws on data gathered from founders within the Brazilian ecosystem, including both VC-backed and non-VC-backed companies, with a predominance of venture-backed businesses reflecting the profile of the network surveyed. The study examines geo-expansion processes already undertaken, identifying their triggers, key challenges, entry models adopted, founder relocation decisions, and approaches to hiring senior talent in target markets. It also captures founders' forward-looking intentions to expand internationally in the coming years.

Data was collected through a structured survey and complemented by in-depth qualitative interviews with entrepreneurs, mentors, ambassadors, and other members of the Endeavor network. In addition, the study incorporates insights from the 2025 strategic priorities reported by entrepreneurs and an internal analysis of the internationalization trajectories of 50 unicorns (25 Brazilian companies and 25 from other countries within LatAm).

Data Sources & Collection

Primary data for this project was collected through the Geo-Expansion Survey, conducted with Brazilian founders across different stages of internationalization. The survey gathered **101 responses**.

The final sample includes founders at different stages of the geo-expansion journey — from those in early cross-border experimentation to those operating structured international presences. All survey questions were mandatory.



The quantitative survey was complemented by 20 in-depth qualitative interviews with Entrepreneurs, Mentors, Ambassadors, and other members of the Endeavor network, providing contextual depth to the patterns observed in the data.

In addition, the study incorporates three complementary internal data sources:

- An analysis of the primary growth challenges reported in 2025 by 161 Brazilian Endeavor Entrepreneurs, based on proprietary internal data collected through support sessions with the team, where founders shared the obstacles they are facing in scaling their businesses.
- An internal review of the expansion trajectories of 50 unicorn companies — 25 Brazilian and 25 from across Latin America: year founded, year of unicorn milestone, sector, and geographic presence, based on Crunchbase data, company websites, press releases, and media coverage.

Together, these sources allow for a multi-layered perspective, combining self-reported founder experiences, ecosystem-level signals, and longitudinal company trajectories.

Company criteria

Tech companies founded in Brazil by at least one entrepreneur that resides in Brazil.
Businesses with a technology-based core.

Entrepreneur-founded, mostly VC-backed companies, excluding subsidiaries of multinationals, local divisions of large corporations, and government entities.

Respondent categories

Already internationalized: founders whose companies have completed at least one internationalization process.

Currently internationalizing: founders in the middle of an ongoing expansion.

Planning to internationalize: founders preparing to enter new markets.

Clear differentiation between these categories is key to avoid mixing experiences of past, ongoing, and future expansion, and to ensure reliable conclusions.

Target sample size: 109. Our first mapping includes 300 companies. To achieve a 95% confidence level with a 5% margin of error, we need at least 109 responses. This sample size is robust enough to ensure representativeness and credibility with both the Brazilian press and key stakeholders.



Survey distribution

The majority of respondents were Brazilian Endeavor Entrepreneurs. Additional reach was achieved through the support of leading Brazilian venture capital firms which shared the survey with founders in their portfolios.

Survey supporters: Alexia Ventures, General Atlantic, NXTP Ventures, Canary, Norte Ventures, ONEVC, Monashees, DGF, Valor Capital Group

Data Selection & Correlation Criteria

To ensure analytical rigor and avoid overstating conclusions, the following criteria guided data selection and correlation analysis:

- Avoid using data with a clear sample composition bias, such as:
 - Majority of companies intending to internationalize being fintech or SaaS
 - Majority of companies being at Series A stage
 - Majority of companies founded between 2015–2020
- Avoid presenting correlations where the underlying sample size (N) is below 20. Analyses under this threshold were considered statistically fragile and more sensitive to outliers, and therefore were not treated as robust conclusions.

Data & Correlation Used

The dataset enabled several cross-tabulations to explore the founders geo-expansion journey. The correlations that proved most insightful and were therefore selected for deeper analysis in the study were:

Phase of internationalization vs. target markets: to identify whether the selection of geography varies according to the company's stage of expansion.

Challenges vs. target markets: to analyze how the nature of obstacles varies depending on the market entered.

Triggers vs. target markets: to understand which factors most commonly motivate expansion into specific geographies.

General data points were also incorporated into the final text to contextualize and complement the analysis, including the following:

- Phase of internationalization
- Triggers
- Entry models
- Challenges
- Relocation of founders
- Senior Talent Hiring
- Support



Survey General Results

Phase of internationalization

Among the 101 respondents, approximately 43% are currently engaged in international expansion, either having completed entry into at least one market or actively implementing it. Another 29% are planning to expand, while roughly 29% do not intend to internationalize in the near future. The distribution reveals a balanced landscape: a meaningful share of companies already operate beyond borders, a similar portion is preparing to do so, and nearly one-third remain focused primarily on the domestic market.

Triggers

Among the 72 respondents, market potential was by far the primary trigger for international expansion, cited by 75% of founders. Customer demand followed at 42%, indicating that expansion is often driven by pull factors rather than defensive moves.

Entry models

Among the 72 respondents, opening a local office or legal entity was the most commonly adopted entry strategy, cited by 51% of founders. Cross-border sales followed at 43%, suggesting that many companies test demand remotely before deepening their local presence.

Notably, 31 companies operate with hybrid models, combining more than one entry approach. Among them, 18 adopted distinct combinations, reflecting a high degree of customization in expansion design. The most frequent configuration was the combination of cross-border sales and a local office or entity, reported by 7 respondents.

Challenges

Among the 72 respondents who reported challenges related to international expansion, defining the entry strategy emerged as the most cited obstacle (42%). Legal and regulatory requirements and access to local talent followed closely, each mentioned by 33% of founders. Go-to-market adaptation was also significant, cited by 29%.

A second tier of challenges included managing cultural aspects and securing capital and investor support (14% each), as well as selecting the target market and acquiring first customers (13% each).



Relocation of founders

Among the 43 respondents, 56% reported that no founder or co-founder relocation occurred or is planned. In contrast, 44% indicated some form of relocation, whether it already happened and proved important to the business (28%), is planned within the first year (9%), or took place later in the expansion process (7%). The data shows that while relocation is not the dominant path, it remains a relevant strategic lever for a significant share of companies expanding internationally.

Senior Talent Hiring

Among the 43 respondents, 53% did not hire senior talent specifically for the expansion process. The remaining 47% did pursue senior hires to support international growth.

Within this group, outcomes were mixed. Of the 20 companies that hired senior talent, 55% reported successful integrations. However, 19% indicated that the hire did not work out.

Support

Among the respondents, 68% received some form of external support during their international expansion, while 32% relied exclusively on their internal teams.

Investors were the most frequently cited source of support, mentioned by 42% of founders, followed by mentors or advisors at 31%. The data suggests that external perspective and strategic guidance play a significant role in navigating the complexities of cross-border growth.



Brazilian Unicorn Thesis (US\$>1bi)

An internal review of the expansion trajectories of 50 unicorn companies — 25 Brazilian and 25 from across Latin America: year founded, year of unicorn milestone, sector, and geographic presence, based on Crunchbase data, company websites, press releases, and media coverage.

