LTF 2024

Unlocking the Gen AI Opportunity in Latin America

Insights Generated from the 2024 Latam Tech Forum (LTF), an Invitation-Only Private Gathering of the CEOs and Founders of the Largest and Leading Tech Companies from Across Latin America

July 2024

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BCG × RIVERWOOD CAPITAL

Since its inception in 2011, The Latin America Tech Forum (LTF) has become a prestigious private gathering for CEOs and founders of Latin America's largest and leading technology companies. The forum brings together founders and c-suite executives from Latin America, alongside Latin America heads of global technology companies, global luminaries, and a small sub-set of investors and technology advisors. The mission of LTF is to provide a platform for leaders to collaborate, build trust and develop long standing relationships across the technology ecosystem in Latin America, which helps further economic development and prosperity across the region.

Private, off-the-record, and by invitation-only, the forum is held once annually and includes thought-provoking interactive Executive Sessions, Fireside Chats with global business leaders and renowned personalities, and other activities relevant to this peer group across several days. Attendance is limited to ensure the right environment for developing new and meaningful connections.

Organized by Riverwood Capital, LTF is an industry initiative supported by several leading institutions with the objective of expanding the Latin America technology ecosystem.

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Key Survey Insights

~100
Tech company Founders/CEOs

170
Respondents

~70
Company executives, tech investors, and other industry leaders from across Latin America

95%
of top leaders say Gen AI will have **a great impact** or be **transformative** for their organizations.

20%
consider they have a well-defined Gen AI **vision and ambition**.

50%
have passed the "Quick Win stage"and are now **reshaping their core functions** with the use of Gen AI.

3 most **relevant use cases** stated:

- Product enhancement (42%)
- New product development (29%)
- Code generation assistance (26%)

Main **challenges** perceived:

- Talent (70%)
- Responsible Gen AI and data privacy (50%)
- Data and tech readiness (42%)

Note: The data set from Latam tech executives is displayed alongside responses from a BCG survey of global large traditional companies for context in some areas of the report.

Introduction

The Latam Tech Forum (LTF) 2024 yielded significant insights on companies at the forefront of innovation in the region.

During the Forum, and to provide an in-depth understanding of how tech leaders perceive one of this decade's most pivotal technologies, BCG conducted a survey on Gen AI with the participation of more than 170 CEOs and C-level executives of the most prominent tech companies in Latam.

BCG worked together with Riverwood Capital to plan and execute Executive Sessions on Gen AI. This report synthesizes key learnings from these discussions, together with the insight of BCG's experience across over 200 global client cases.

It sheds light on the ongoing Gen AI adoption level within the Latam tech sector, highlighting both achievements and areas for improvement, and reveals how Gen AI has demonstrated significant benefits, such as a tenfold reduction in customer inquiry costs, a 25% reduction in marketing content creation time, and a 30% boost in content production efficiency—all contributing to improved customer satisfaction and faster issue resolution. These successes illustrate the substantial impacts achievable when Gen AI is deployed effectively.

The report also serves as a strategic tool for decision-makers to evaluate their Gen AI progress and understand the evolving landscape, informing their strategic engagements moving forward.

GEN AI: TRANSFORMATIVE POTENTIAL FOR COMPANIES AND INDUSTRIES

One of the most spread beliefs gathered during the Forum is the recognition of Gen AI's exponential growth and impact. Over 90% of the participating C-level executives see Gen AI as a high-impact, transformative force within their sectors and the competitive landscape (Exhibit 1). Gen AI is poised to revolutionize competitive dynamics and operational strategies in the business world.

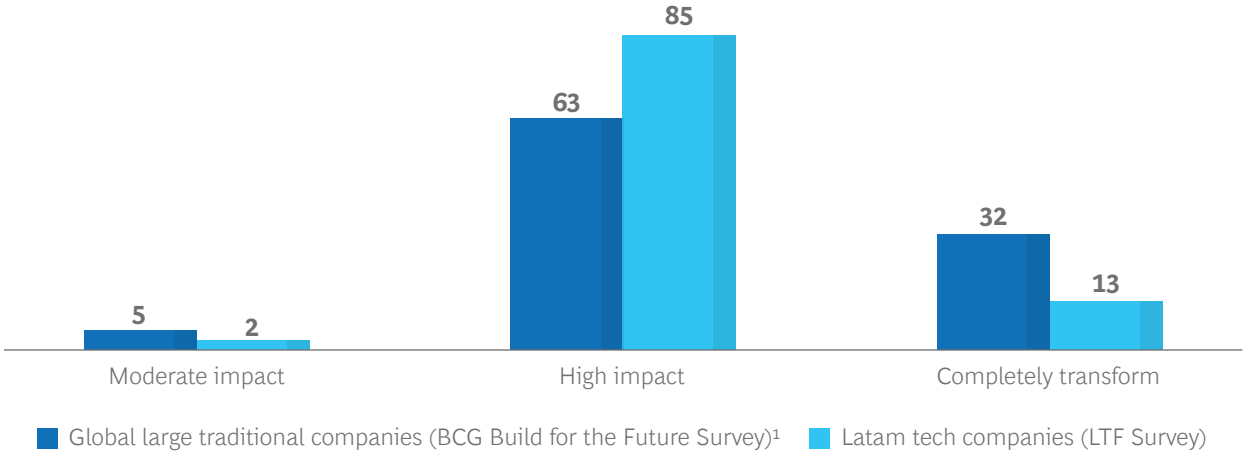
Selected examples of **impact delivered**:

- **30-40%** increase in service desk productivity
- **95%** reduction in fraud prevention manual tasks
- **10-15x** gains in marketing content generation productivity
- **20%** increase in developer productivity

Exhibit 1 | Almost every company perceives high value in Gen AI

What **impact** do you believe Gen AI will have in your business/industry?

% of total responses



1. Traditional companies are based on a 2023 survey of 159 large companies (>USD 25 billion value) in North America, Europe and Asia-pacific – covering various sectors.
Source: LTF 2024, BCG Survey; BCG Build for the Future C-level Gen AI survey

TRADITIONAL COMPANIES' GEN AI APPROACH

Recognizing the impact and potential of Gen AI, traditional companies are strategically harnessing its power. More than 50% of these companies have adopted a well-defined strategic approach to Gen AI, emphasizing clear ambitions and prioritizing scalable use cases based on impact and feasibility (Exhibit 2).

Moreover, more than 75% of companies scaling Gen AI are actively engaged in shaping strategies, defining roadmaps, and discussing proactive investment plans of Gen AI.

Traditional companies are focusing on envisioning a sustainable end-state operating model, despite the nascent stage of this technology and the lack of consensus on the optimal approach. Current models vary from decentralized structures, where AI engineers or specialists are distributed across teams, to centralized or federated models.

Highlighting the importance of responsible AI together with creativity, an increasing number of organizations see the federated model as the right landing point. This model not only helps set and enforce clear policies but also ensures rigorous prioritization based on return and the widespread dissemination of Gen AI resources throughout the company, promoting broad accessibility and integration.

However, establishing specialized teams with clear roles and governance across the company remains a significant challenge, with only 28% of traditional companies successfully implementing such teams so far (Exhibit 3).

TECH COMPANIES' GEN AI APPROACH

Top Latam tech companies are taking a different approach to harnessing Gen AI. They have adopted Gen AI quickly and efforts are proliferating across functions and use cases, not only in the form of quick wins but also by reshaping their core businesses. Yet, just 21% of these companies declare having set an ambition (North Star), a Gen AI strategy, and a clear implementation plan (Exhibit 2).

Only companies whose business models are fundamentally based on Gen AI largely state to have a well-defined ambition and a strategic approach to Gen AI.

Despite lesser planning, tech companies have adopted Gen AI more rapidly than traditional businesses. At LTF 2024, examples of quick wins through operational efficiencies, such as automating customer service with chatbots and optimizing data management, were prevalent, as well as examples of product enhancements to reduce costs and drive top-line growth.

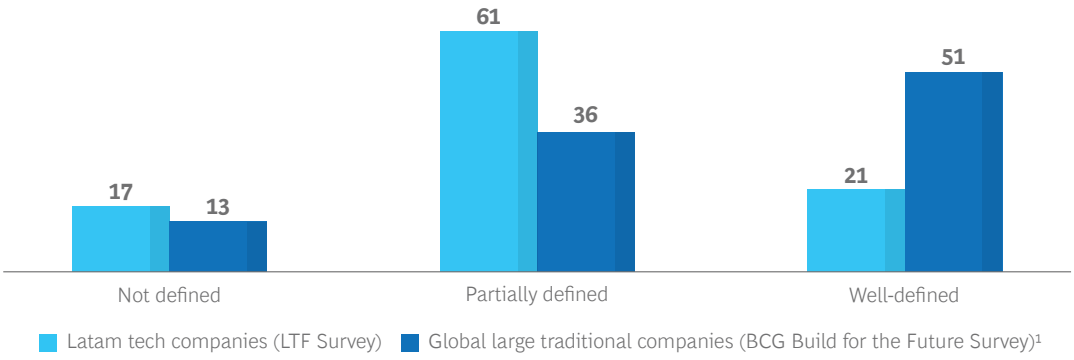
This is also reflected in the limited progress in defining and implementing a Gen AI operating model, with only 5% of companies stating to have defined and implemented delivery Gen AI teams with clear structure and KPIs.

> **"Start the journey collecting data and defining your strategy, and only then connect to specific capabilities and use cases to continue evolving.**
>
> **Leading Tech Executive and LTF 2024 Participant**

Exhibit 2 | Tech companies are far behind in defining strategy

Do you have an ambition (North Star), **strategy** and implementation plan underway?

% of total responses

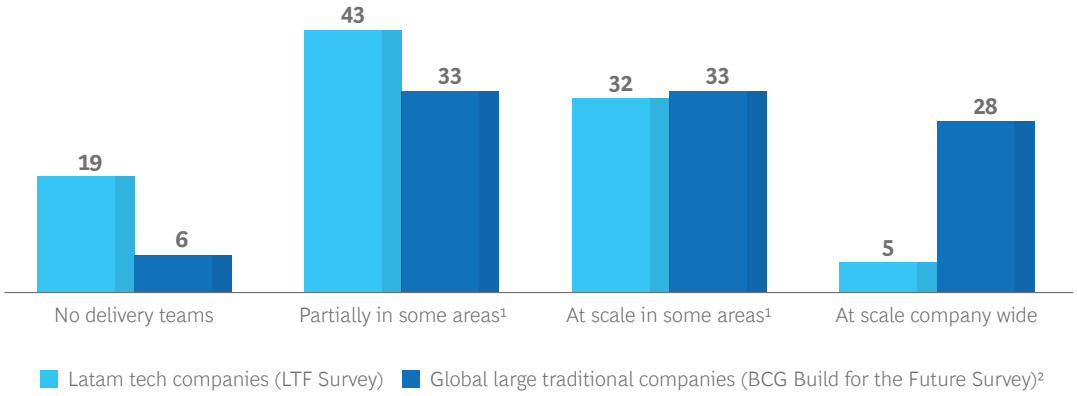


1. Traditional companies are based on a 2023 survey of 159 large companies (>USD 25 billion value) in North America, Europe and Asia-pacific – covering various sectors.
Source: LTF 2024, BCG Survey; BCG Build for the Future C-level Gen AI survey

Exhibit 3 | Only 28% of traditional companies have AI dedicated teams at scale

Have you defined and implemented Gen AI delivery **teams**/squads with clear structure and KPIs?[1]

% of total responses



1. These options were consolidated into one in the BFF survey (answered by Global large traditional companies): "Scale at pockets, traditional governance."
2. Traditional companies are based on a 2023 survey of 159 large companies (>USD 25 billion value) in North America, Europe and Asia-pacific – covering various sectors.

Source: LTF 2024, BCG Survey; BCG Build for the Future C-level Gen AI survey

Key Takeaways

In the early stages of adoption, business leaders widely recognize the potential of Gen AI. Traditional companies are proactively setting ambitions and developing new operating models for the Gen AI era.

Meanwhile, the Latam tech sector, eager to rapidly advance in experimentation across functions and use case escalation, shows room for more defined strategy and governance.

Fast and nimble deployment and innovation is inherent to tech companies. Nevertheless, a scattergun approach could lead to operational inefficiencies, and without a clear strategy across the organization, businesses face a significant challenge in identifying and measuring potential value. This in turn could impact the correct allocation of efforts and resources, delaying investment decision and stalling execution capabilities altogether.

In our opinion, developing a structured Gen AI strategy and establishing clear ambitions is essential, a stance supported by numerous tech leaders at LTF 2024.

Chapter 2 | Use Case Deployment and Success Cases

Latam's dynamic tech ecosystem is on the cusp of a major shift, driven by the integration of Gen AI into the business landscape.

To navigate this transformative era, companies can deploy Gen AI to capture quick wins, reshape critical functions through Gen AI or invent new Gen AI driven business models (Exhibit 4).

1. Deploying Gen AI in everyday tasks: Broad enterprise-wide productivity enhancement and quick wins

A common starting point is to capture quick wins. According to the survey, 55% of the companies and CEOs surveyed reported that they are already doing so.

2. Reshaping critical functions: Radical productivity, speed and quality improvements

The natural next stage is to integrate Gen AI deeply within core functions.

In comparison with most traditional companies, that are still at the Gen AI proof-of-concept stage, over half of tech businesses in Latam are reshaping their core functions like marketing, sales, and HR, with Gen AI to increase both efficiency and effectiveness (with impacts in the +50% zone).

Currently, tech companies' main area of focus in Latam is improving the product portfolio, 42% mostly enhancing core products, while new products or services positions as the second use case with ~30% of respondents (Exhibit 5).

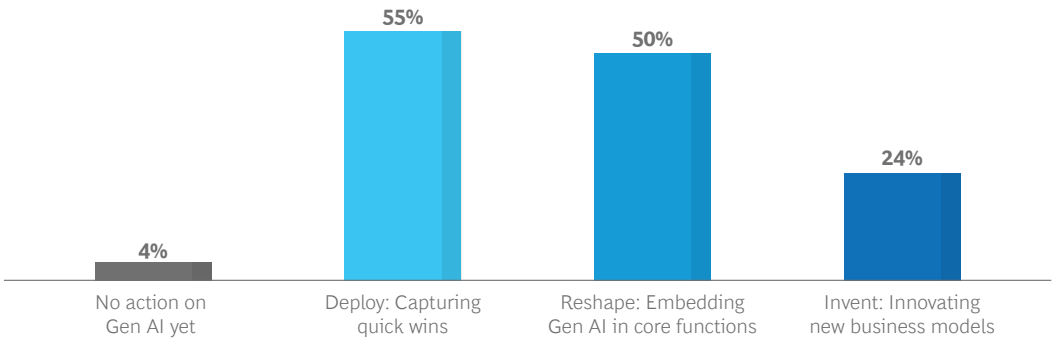
3. Inventing new Gen AI-driven business models: New value proposition and revenue streams

The boldest players in the Latam tech scene are exploring new horizons by leveraging Gen AI to create innovative business models and long-term competitive advantages. These examples were rarer in the discussions at LTF 2024, since only 24% of companies surveyed were inventing new Gen AI-driven business models. However, the ones that do, have the potential to disrupt their industries and establish entirely new market spaces.

Several companies have not only embraced Gen AI but also made significant strides in their application. Some success cases are illustrated on the next two pages.

Exhibit 4 | Focus and Gen AI adoption in Tech companies in Latam

Q: Which of following statements best describes the focus and degree of Gen AI adoption in your company?

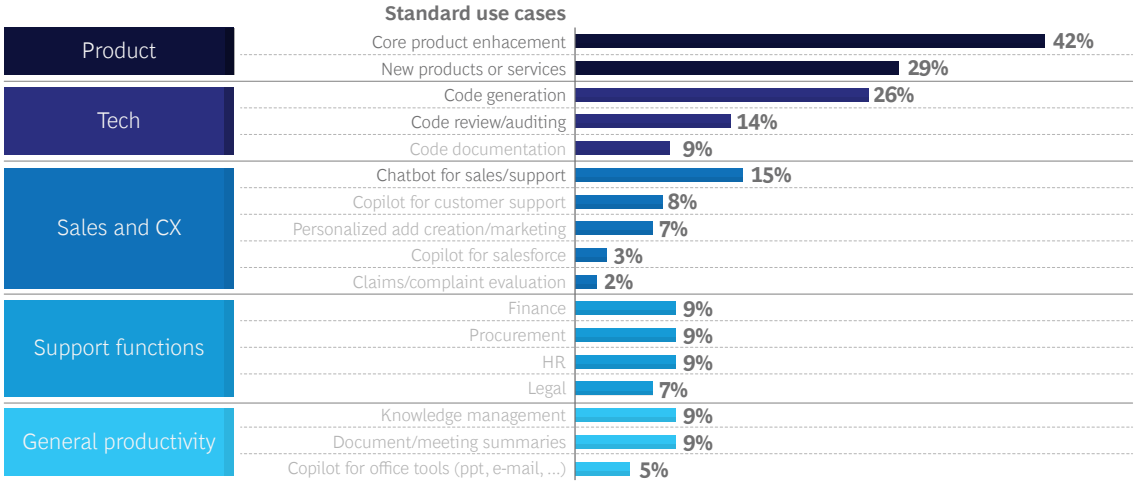


1. Requested answer: select all that apply

Source: LTF 2024, Participants Survey

Exhibit 5 | Most relevant use cases in tech companies in Latam

Q: What are the 3-5 most relevant use cases you are currently implementing/discussing in your company?



1. Requested answer: select 3-5 options

Source: LTF 2024, Participants Survey

INVGATE invgate

InvGate is an IT Management software company with a focus on AI-enabled Enterprise Service Management and large-scale IT device inventory and configuration management. It enables drastically lowered time-to-value in all of the categories it focuses on, by leveraging no-code implementations that are an order of magnitude shorter than competing offerings. InvGate has 1000+ customers in over 50 countries, including NASA, Arcos Dorados, Telekom Malasia, and Collins Aerospace among others.

Key use cases implemented | InvGate has embedded GenAI capabilities across its solutions for Service Management and Asset Management. These include:

- **Resolution Recommendation:** This feature automatically suggests a possible solution to a ticket based on not only knowledge-base articles but also previously resolved tickets.

- **AI-Knowledge Article Generation:** Uses resolved ticket information to create knowledge base articles that can be later referenced by agents or Invgate's AI agent.

- **Ticket Summarization:** This feature reduces the time needed to manage IT incidents, speeds up new team members onboarding, and enhances overall support efficiency.

Impact | 30%-40% increase in productivity and a noticeable increase in MTTR (mean time to resolution) due to its GenAI capabilities.

Key learnings | The company emphasizes being vendor-agnostic when it comes to GenAI capabilities and investing in proprietary models and talent. They have implemented a strategic investment plan focusing on an internal AI Service alongside internal models and engineering capabilities, asserting that flexibility will be crucial in navigating this dynamic landscape.

SENSEDIA sensedia

A leading Brazilian company specializing in API management and integration strategy, enhancing digital connectivity and open technology ecosystems. The company offers solutions for integrating diverse digital channels and adopting more modern architectures, like microservices, APIs, events and service mesh.

Key use cases implemented | Three innovative Gen AI use cases enhancing API design and client services:

- **API Copilot:** boosts API design productivity by generating new documentation and improving existing ones based on business context.

- **API Simplification:** Leverages Gen AI to identify duplicated APIs across an organization and propose simplification, enabling companies to reduce costs.

- **API Consumption:** Supports API portfolio management by assessing individual API performance metrics and defining best prioritization model for a given objective.

Impact | Although comprehensive metrics are not yet developed, the API Copilot shows potential to enhance API design productivity by up to fivefold (5x).

Key learnings | Talent acquisition was the biggest hurdle, so the company formed a small agile squad to reduce the learning curve and accelerate time-to-market, quickly sharing insights to enhance overall capabilities.

DLOCAL d·local

Founded in 2016, the company became Uruguay's first unicorn and went public in 2021 with a $9.5 billion valuation. The company is known for its API-based payment solutions, serving over 330 merchants in 29 emerging markets, and supports various local payment methods.

Key use cases implemented | Dlocal has advanced its core functions with productive Gen AI use cases at scale:

- **Smart Router:** an AI-based routing solution that selects payment processors based on variables like payment method, industry, country, and merchant-specific factors to improve conversion rates and cost.
- **Fraud Prevention:** Gen AI automates the examination of merchant websites for risk assessment and formulates questions to help prevent fraud.
- **Support Cloud Engineer:** The GenAI Copilot has significantly transformed CI/CD pipeline management. It detects errors and automatically suggests fixes, reducing human support from the Cloud Platform team by 90%. This allows the team to focus on platform development, while engineering teams receive immediate answers, accelerating their delivery speed and enhancing overall satisfaction. Future plans include enabling the Copilot to directly fix issues in the code, further increasing the speed of error resolution.

Additionally, Dlocal has launched Smart Request to optimize payment option selection and a company-wide chatbot powered by OpenAI, to boost productivity by assisting with various inquiries.

Impact | The copilot has already reduced the need for human intervention in support tasks by 90%, and the fraud prevention tool has cut manual tasks by 95%. However, some of these metrics are still preliminary, and further operation is needed to develop a comprehensive set of KPIs for Gen AI use cases.

Key learnings | Dlocal has not established a defined Gen AI North Star per se but acknowledges the need for a prioritization methodology. A dedicated team reviews inputs from different BUs to identify and rank use cases based on impact, acting as gatekeepers to filter, prioritize and allocate resources.

Dlocal recognizes the importance of adopting a new mindset to fully leverage Gen AI potential, and despite progress, also acknowledges certain resistance to change.

RAPPI Rappi

Rappi is a leading on-demand delivery superapp. It was founded in 2015 in Bogotá, has operations in 9 countries in Latin America and a network of more than 300 thousand businesses across multiple segments (restaurants, groceries shops, pharmacies, and more).

Key use cases implemented | Rappi is fully embracing Gen AI, being able to deliver several use cases at scale across multiple business functions and verticals:

- **Customer Support Sidekick:** Empowers customer support by providing best recommended response and retrieving relevant policy documents, and boosts productivity by summarizing conversations.
- **Account Managers Sidekick:** Enables sales teams to add more value to their clients preparing them with prioritized insights and proposed action items with higher sales impact.
- **Developer Copilot:** Supports developers to increase coding and development productivity. Supports code documentation/writing.
- **Merchandising Content Generation:** Enables merchandising teams to significantly improve digital storefront customization and creative content development. Same team is able to create 10X more seasonal merchandising events.
- **Product search/personalization improvement:** Using the same underlying Transformers technology as used in GPT models, Rappi's in-house recommendation systems predict the likelihood of click or conversion for a customer at a given time, location, product and search terms, to create a better search/browse experience.
- **Back Office Automation:** Multiple AI-powered applications, including purchase order and invoice data extraction to drastically reduce cost, error rate and accelerate identification of discrepancies.

Impact | Significant impact across use cases. A few examples are 10-15x productivity gains in site merchandising quantity of events and 20% increase in developer productivity.

Key Learnings | Don't be fixated on developing the most sophisticated or complex AI technologies in-house. Prioritize tech solutions with the most direct path for impactful adoption and likely this involves leveraging commercial/industry tech offerings. Develop a central architecture that enables whole organization to get easy access to Gen AI and invest in upskilling - enabling teams to produce solutions in a decentralized way and focusing on delivering client value. Deliver solutions that will empower humans - not displace them - and pass the value generated to customers.

Chapter 3 | Key Challenges and How to Overcome Them

Adopting Gen AI within the dynamic Latam tech ecosystem presents a unique set of challenges. This chapter synthesizes the common roadblocks as expressed by industry leaders during LTF 2024.

MAIN CHALLENGES TO OVERCOME

The three primary challenges perceived by Latam tech companies are related to Talent, including the difficulty in recruiting new skilled personnel, training existing employees, and ensuring leadership readiness; Responsible AI, involving data privacy, transparency, policies, and regulation; and Data mastery and tech readiness, including tech integration, data governance, and model training (Exhibit 6).

In addition, during the LTF sessions, executives highlighted that infrastructure and cost management pose significant barriers to the deployment and scaling of Gen AI.

1. Talent transformation: Elevating AI competence and empowerment

> **Hiring the most experienced person to solve the problem will not be the solution in this occasion.**
>
> Leading Tech Executive and LTF 2024 Participant

There are four specific topics related to Talent and AI that need to be addressed: Scarcity, training, adoption and leadership.

Talent scarcity: Digital transformation has significantly increased the need for Gen AI expertise. Traditionally, tech companies would tackle challenges by hiring the most experienced talent. However, with current scarcity of Gen AI professionals, simply hiring the top candidate no longer suffices, and leaders know it. They stated that acquiring new skilled professionals and training existing employees in Gen AI is a considerable task.

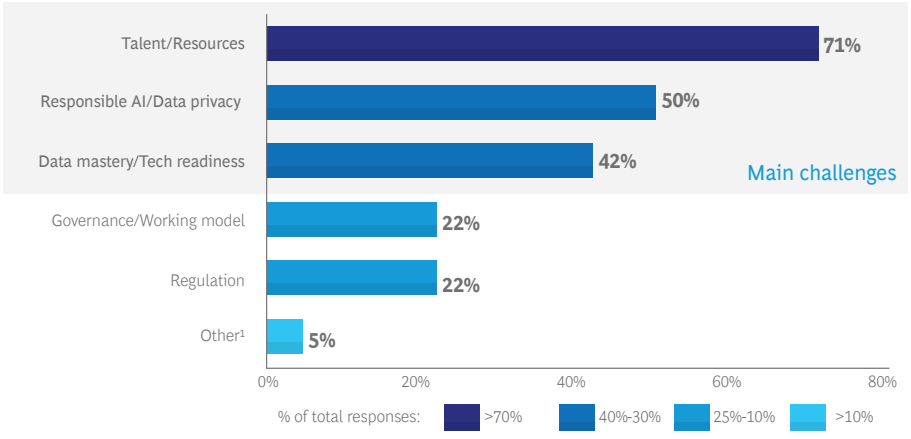
Talent training: Businesses now heavily rely on AI's scalability, underscoring the urgent need to train employees for AI-driven processes. Traditional problem-solving methods are inadequate in the face of growing complexity and the unique challenges brought by Gen AI. To effectively equip teams, an innovative training approach incorporating external expertise and new educational methods is essential.

Companies are contemplating how to best allocate their resources for talent development in AI, weighing whether to develop and train in-house AI expertise or wait for AI platforms to evolve and become more user-friendly.

AI adoption: Leaders are aware of the talent and cultural gap, particularly in specialized AI knowledge and usage. They expressed the need to set a culture of AI use and understanding across all teams, not just within engineering or product development.

Exhibit 6 | Challenges around talent and data are the major concerns in the implementation of AI

Which are the following dimensions that will pose the biggest challenge moving forward?



1. Including: Investment, competition, mindset change, output accuracy

Source: LTF 2024, BCG Survey

Leadership readiness: Leadership is crucial in the AI transformation journey. The challenge is to equip leaders with an AI-ready mindset to effectively identify and leverage Gen AI capabilities. Focusing on leadership readiness is vital to align the organization with AI capabilities and technologies.

> **Start small, conquer early wins to incorporate capabilities and funding for larger deployments!**
>
> Leading Tech Executive and LTF 2024 Participant

2. Responsible AI: Forging the path to accountability and integrity in technology

Gen AI will only amplify existing and new risks associated with AI, namely litigation around copyright infringement, data and financial loss, reputational damage and regulatory compliance, as well as new risks to consider, like accuracy, ownership and bias or harm of outputs produced.

Data privacy: In an age where data equates to currency, privacy concerns are of utmost importance. Companies must navigate the complexities of protecting individual privacy while leveraging data for AI innovation. This balance is critical, especially for U.S.-based operations, where regulations are stringent, and the cost of non-compliance is high.

Ethical AI and transparency: Discussions from LTF 2024 reveal a trend towards establishing ethical AI frameworks and practices, addressing concerns such as models' hallucination and bias, to ensure AI's decisions are transparent and accountable. This commitment to ethical AI extends to maintaining regulatory compliance, particularly in data-sensitive areas.

The opacity of AI decision-making processes — the 'black box' issue — requires a push for greater transparency and understanding of AI's internal workings. This transparency is crucial for building trust among users and stakeholders.

Human control: As AI technology advances, maintaining human oversight is critical. Without it, AI models can produce harmful behaviors. Ensuring AI systems have robust human-in-the-loop mechanisms is essential to prevent these issues and control risks associated to accuracy, ownership, and bias from the outputs produced using Gen AI models. This is even more important for those companies in sectors with strict ethical standards and regulations, making human supervision a moral and regulatory imperative.

Regulatory compliance: AI regulatory compliance is complex, requiring businesses to balance innovation with legal constraints. EU is one of the few regions globally that has "passed" a legislation on Gen AI. Most of the Latam countries have taken the "risk-based approach" set up in the EU legislation, as the basis for their bills. If passed, these bills will be as stringent in compliance as the EU legislation is.

Companies need to carefully adhere to intellectual property and copyright norms within the evolving AI legislation to stay competitive without trespassing legal boundaries.

Data mastery and tech readiness

Data mastery: When it comes to data mastery, challenges lay in three main pillars: data capabilities, data design and data governance.

First, datasets for Gen AI (foundation) models are becoming 'multimodal', so there is a rising need to incorporate a much broader range of data inputs.

Second, design considerations must be observed for multimodal processing, ranging from data provenance, metadata, data lineage, output data quality and regulatory compliance.

Third, the incorporation of large amounts of unstructured data also introduces new risks (data usage outside of given purpose, unauthorised data usage, output reliability, computing cost when using unstructured data), which require new approaches and governance to mitigate and control data.

Tech readiness: Tech challenges with regards to Gen AI is twofold, CIOs and CTOs will have to manage both "Gen AI in Tech" (i.e. transform the IT organization) as well as "Tech in Gen AI" (enable business transformation). Also, CIOs and CTOs will have a growing role as orchestrators to help businesses navigate the landscape, deliver value, and ensure responsible use of AI while keeping the pace with Gen AI evolution.

Companies, with the help of their tech leaders, will have to decide which model archetype to adopt. There are 4-four main archetypes: Public, Managed Secured, Hybrid Private, Fully Private. Each of the four archetypes has different data and training characteristics and choosing the right model deployment archetype will depend on business use cases. Hybrid Private is the most common and widely spread archetype, only to be questioned if cost of API is prohibitive or there is very high domain specific complexity.

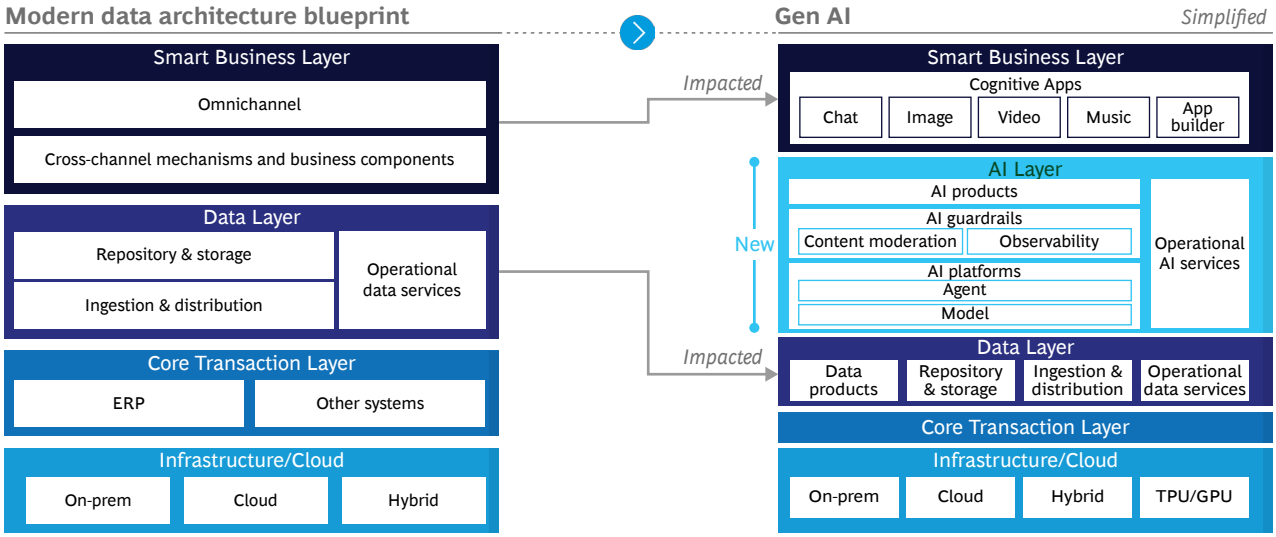
Also, the platform and model partnership selection will need to be carefully assessed. Partner preference, geographical presence, hosting, portability, and security are among the main selection criteria for platform provider selection. While performance, capabilities and complexity, ability to fine-tune, and cost and compatibility with platform are the key criteria to select the model.

Finaly, when referring to the tech stack and architecture new capabilities will be required, essentially in the AI Layer

(to manage AI products and platforms), the Model Layer (to build, operate and maintain Gen AI models), the Agent Layer (to manage prompting and agents) and in the Central Data Layer (additional storage on prompt, Gen AI model and Gen AI data storage), refer to Exhibit 7 for more details.

Exhibit 7 | Gen AI tech stack will require new technology capabilities

Tech stack Gen AI evolution



Key Takeaways

To overcome AI talent shortages, companies should collaborate with specialized recruitment firms and create tailored AI training programs incorporating external expertise. A new educational approach is essential to upskill existing employees, while also implementing a comprehensive workstream to develop, engage, anticipate, and attract skilled professionals, as well as fostering adoption and change management. Additionally, investing in leadership programs focused on AI readiness and forming partnerships with peers and external entities to share insights can significantly enhance organizational capabilities and spur innovation. Finally, they should consider allocating resources disproportionately towards the human aspects of the Gen AI transformation, including change management and skill development to ensure adoption. Leaders should start with targeted pilot projects to set quick wins, fast discard failures, incorporate key learnings, and then progressively scale AI integration to drive comprehensive business transformation.

To address Responsible AI challenges, companies should implement a comprehensive approach including measures to ensure agility in responding to existing and upcoming regulations, building stakeholder trust, and benefiting the company overall. Identifying and categorizing the risks associated with AI systems through a well-defined risk taxonomy is crucial. Additionally, companies need to create a clear governance structure with teams specialized in international and local AI laws, dedicated to ensuring the continuous responsible use of AI, monitoring evolving regulations, and adapting their policies accordingly (central small but rather senior teams). Finally, the key principles for Responsible AI, including accountability for model outcomes, transparency, fairness and equity promotion, safety and risk reduction, adverse effects avoidance and human-machine collaboration, must be embedded in existing company policies centrally managed.

To master Data, companies should invest in ever-evolving data capabilities, allocate resources to data design and establish a robust data governance mode.

Finally, to overcome the technology readiness gap, companies must embrace Gen AI in Tech as well as Tech in Gen AI, develop the right platforms and partnerships and the ability to keep reinventing the tech stack at lightning speed.

Acknowledgements

Latin America Tech Forum (LTF)

Founded 14 years ago, LTF is a prestigious private gathering of CEOs and founders of Latin America's largest and leading technology companies. LTF was founded over a decade ago and is organized by Riverwood Capital with the support of leading institutions:

Riverwood Capital

Riverwood Capital is one of the leading investment firms solely dedicated to technology growth and scalability. Riverwood's mission is to invest in and support a selected group of high-growth technology companies that can scale into long-lasting category-defining businesses. Riverwood manages $6 billion and since inception in 2008, has had the privilege of partnering with more than 80 incredible founders, entrepreneurs, and companies on their journey to scale from the $10s of millions to the $100s of millions (or more) in revenues. During that time, Riverwood's portfolio companies have grown revenues at approximately 40% per year on average. Riverwood has also had a strong commitment to Latin America helping build technology leaders across the region. The Firm has offices in Menlo Park, CA; Miami, FL; New York, NY and São Paulo, Brazil. For more information, visit www.riverwoodcapital.comleading institutions.

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The authors are very grateful to Riverwood, companies with Deep-dives (Invgate, Sensedia, DLocal, Rappi), all the companies and C-levels at LTF 2024 for replying the survey and sharing their thoughts for the development of this report.

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