



2020

November 10 and 11

WeXchange

Networking | Pitching | Mentoring | Training

**Women STEMpreneurs
Thriving in Challenging Times**

An initiative of



With the support of





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About IDB Lab

IDB Lab is the innovation laboratory of the Inter-American Development Bank (IDB) Group. We promote development through the private sector by identifying, supporting, testing, and piloting new solutions to development challenges and seeking to create opportunities for the poor and vulnerable populations in Latin America and the Caribbean (LAC).

IDB Lab uses flexible tools to test scalable innovations that drive economic and social inclusion. It seeks to catalyze new industries and business models that create quality jobs, improve the productivity of small firms, or expand essential products and services to vulnerable populations.



About the IDB

The Inter-American Development Bank's mission is to improve lives. Founded in 1959, the IDB is one of the main sources of long-term financing for economic, social, and institutional development in Latin America and the Caribbean. The IDB also conducts cutting-edge research projects, provides policy advice, technical assistance, and training to public and private clients across the region.



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THE WEXCHANGE MOVEMENT

01



What is WeXchange?

Established in 2013 by **IDB Lab**, WeXchange is a platform that seeks to unleash the growth potential of women entrepreneurs in STEM (science, technology, engineering, and mathematics) in Latin America and the Caribbean. WeXchange seeks to bring together women entrepreneurs from different communities and environments with three main objectives:



Recognize and strengthen women entrepreneurs.



Connect them with mentors, investors, models to follow, and other successful women entrepreneurs.



Increase their opportunities for success and their access to financing through the creation of a support network and democratization of essential tools to grow their business.

Since its beginnings, WeXchange has organized an annual forum that offers the region's women entrepreneurs the opportunity to broaden their network of contacts, access mentors and investors, and receive trainings on key topics to develop their startups, as well as the possibility to participate in the Pitch Competition, a competition that aims to recognize the most dynamic and innovative women entrepreneurs in the region.



Who is **WeXchange** for?



WOMEN ENTREPRENEURS

Women leading innovative companies with high growth potential in Latin America and the Caribbean, who are interested in accelerating the growth of their companies.



INVESTORS

Venture capital investors, angel investors, corporate investors, and others who are seeking investment opportunities in the region.



ACTORS IN THE ENTREPRENEURIAL ECOSYSTEM

Mentors, accelerators, incubators, educational institutions, government agencies, and experts in the world of entrepreneurship, who participate in order to boost growth opportunities for women entrepreneurs.

WeXchange in Numbers



2015

Monterrey



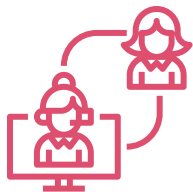
2013/14

Miami



2018

Lima



2020

Virtual Forum



2017

Santiago



2019

Asuncion



2016

Buenos Aires



Historic

8

editions

+2,700

participants

38

countries represented

+500

mentors and investors have
participated in WeXchange



01

Annual WeXchange Forum



02

Women STEMpreneurs Competition



03

WeXchange Knowledge Products

Today, WeXchange is the largest platform connecting women STEM entrepreneurs with mentors and investors in Latin America and the Caribbean. It employs multiple components to fulfill its mission of encouraging women STEM entrepreneurs in the region.

01. Annual WeXchange Forum

The WeXchange Forum is the **main event on the WeXchange platform**. It is held annually in a different Latin American or Caribbean country. The two-day conference brings together entrepreneurs, mentors, investors, and other actors in the entrepreneurial ecosystem, who

participate in activities such as networking, mentoring sessions, trainings, inspirational talks, and panels on different topics, and they attend the Pitch Competition finale. In 2020, the eighth edition of the Annual WeXchange Forum was held virtually.

VIRTUAL FORUM



750
participants



38
countries



90
mentors
and investors



200+
actors from the
entrepreneurial ecosystem

02. Women STEMpreneurs Competition

Each year, before the annual forum, WeXchange launches a competition to recognize the most dynamic women STEM entrepreneurs in the region and connect them with potential investors.

The 2020 edition of the competition was organized by Angel Ventures. It had two categories, depending on the companies' phase of development and fundraising goal:

- **Seed Category**
- **Pre-Series A to Series B Category**

Women STEMpreneurs Competition 2020 by the Numbers

886

applicants from 31 countries

10

venture capital funds along with IDB Lab or including IDB Lab, analyzed the competition finalists for a potential investment

701

interviews between women entrepreneurs and panel experts

109

accelerator experts, venture capital funds, corporate venture capital funds, and startups participated in the virtual panel

All applications are subjected to a rigorous evaluation process, which involves interviews with ventural capital industry experts at the regional and the global level.

Twelve women entrepreneur finalists were invited to present their company at the competition finale, which took place at the WeXchange Forum.

THE SELECTION PROCESS HAD FOUR PHASES:



886

First filter



191

Second filter:
selection interview



64

Third filter: selection
interview



12

Finalists

Partner Funds

500
startups

ALLVP

carao
ventures

COMETA

DILACAPITAL



NXTP
VENTURES

 **Redpoint**
eventures

 **VULCANO**



Jury

The members of the jury who took part in the competition selection process.



03. WeXchange Products

PODCAST



The WeXchange podcast emerged in 2019 as an initiative to **share inspiring stories from women entrepreneurs and actors in the entrepreneurial ecosystem** about the challenges of starting a business, lessons learned, and the main trends in entrepreneurship in the region.



14

episodes



13

invited
guests



428

minutes
recorded

The WeXchange podcast is available on YouTube, Spotify, Apple Podcast, Libsyn, and Soundcloud. It can also be heard on www.wexchange.co

ARTICLES ON WEXCHANGE



WeXchange seeks to give **visibility to women entrepreneurs from the LAC region** and to post content on topics relevant to women's entrepreneurship through articles in media outlets and social media.



RESEARCH

WeXchange is the **premier source of information** on the state of women's entrepreneurship in STEM in Latin America and the Caribbean. We write periodic reports to understand the profile of the region's women entrepreneurs and identify trends, as well as the challenges and opportunities that they face.

[Download the most recent reports here.](#)



ROUTE TO WEXCHANGE

02

Boosting the Potential of Women STEMpreneurs in Latin America and the Caribbean

In preparation for the WeXchange 2020 Forum, our partner organizations held a series of webinars, consisting of **trainings, discussions, and inspirational testimonials** by women entrepreneurs and investors.



03

virtual
events



23

panelists
and speakers



+2500

views

Webinar | Brazil Edition: Female Investors AMA – Ask Me Anything



October 28

Monique Oliveira, co-founder of CyberLabs, and **Felipe Cresciulo**, senior investment officer at IDB Lab, led an open and very inspiring conversation with **Carol Strobel**, Operating Partner at Redpoint eVentures; **Lara Lemann**, Partner at MAYA Capital; and **Mariana Donangelo**, Partner at Kaszek Ventures.



[Watch the event here](#)

Allies:

cubo ^{Itaú}

Redpoint
eventures

Webinar | Central America Edition: STEMpreneurs Leading Technical Development in Central America



October 30

Estrella Peinado, Senior Specialist at IDB Lab in Honduras, and **Gabriela Torres**, Project Manager at Tech4Dev, moderated a panel consisting of **Doris Hernández**, Co-founder and CPO of Ryte (Honduras); **Florence Frech**, Co-founder and COO of Leal (El Salvador); and **Maricel Saenz**, Co-founder of Nextbiotics (Costa Rica).

At the conclusion of the panel, **Santiago Zavala**, Partner at 500 Startups LatAm, gave a very practical workshop on How to Begin to Raise Capital for your Startup.



[Watch the panel and the workshop on raising capital here](#)

Allies:



Webinar | Caribbean Edition: Unleashing the Growth Potential of Women STEMpreneurs in the Caribbean



November 3

Mariano Amartino, Managing Director of Microsoft for Startups LatAm, gave a practical workshop on Sales: How to Increase and Retain your Clients.

At the end of the workshop, **Golda Lee Bruce**, Development Storyteller at IDB Lab, moderated a panel with the women entrepreneurs **Arielle Du Quesnay**, Co-founder of RoamTT (Trinidad and Tobago); **Danielle Tait**, Co-founder, The Interview JM (Jamaica); and **Veronica Millington**, Co-founder, Caribbean Transit Solutions (Barbados).

Allies:



Microsoft
For Startups

WEXCHANGE 2020 FORUM

03

03. WeXchange 2020 - Virtual Forum

THE WEXCHANGE FORUM TOOK PLACE
OVER TWO DAYS:



NOVEMBER 10:

Intensive mentoring sessions,
exclusively for women
entrepreneurs in STEM fields.



NOVEMBER 11:

Inspirational talks, panels,
networking, and the Women
STEMpreneurs Competition finale.



DAY 1: A DAY OF MENTORING FOR WOMEN STEMPRENEURS



Tomás Lopes - Teixeira, CIO of IDB Lab, gave welcoming remarks to the women entrepreneurs and experts who participated in the first day of the WeXchange Forum.



“The idea of WeXchange has always been to encourage women entrepreneurs to unleash their maximum potential and for their businesses to prosper, generating a real impact in our region and in the world.... The aim of the mentoring sessions is to provide a great opportunity for all of the women entrepreneurs, changing the course of their businesses and their lives.”

-Tomás Lopes Teixeira, CIO, IDB Lab



MENTORING SESSIONS BY THE NUMBERS

125

women entrepreneurs

30

mentors

40

mentoring groups

120

minutes of mentoring and
60 minutes of peer-to-peer
networking

[Click here to view the experts
who participated as mentors](#)



Silvia Torres Carbonell is the Director of the Center for Entrepreneurship at the IAE Business School and Director of WISE Latin America, a program that seeks to strengthen the entrepreneurial ecosystem to integrate more women into it. As a creator of innovative and impactful projects in STEM fields, she encouraged the day's participants to trust their potential as entrepreneurs as a way to fight the pandemic.



“Throughout history, this entrepreneurial potential has enabled us to fight against all types of obstacles and adversity.”

*- Silvia Torres Carbonell,
Director of the Center for
Entrepreneurship at the IAE
Business School*

Vicky Ricaurte, founder of Arukay and winner of the WeXchange 2019 Pitch Competition, shared her experience as an entrepreneur and spoke about her experiences as a participant. She also recommended that the women entrepreneurs think globally and seek support from other entrepreneurs in the same industry.



“One of the greatest values of WeXchange is that your experience might help other women entrepreneurs, and the experience of other women entrepreneurs may help you. The visibility, the sponsorship, and the networking that I got from the Forum has been invaluable.”

- Vicky Ricaurte, Founder, Arukay

Marta Verónica Bertora and **María Noel Gutiérrez**, Co-founders of Vint, shared some lessons and experiences that they lived as mentees in the WISE Program.



“The perspective that you find most uncomfortable, the one that mobilizes you the most, and the one that is the furthest from your mind, is the one that really enlightens you, and clearly the one that makes you grow the most.”

*- María Noel Gutiérrez,
Co-founder, Vint*



“Our mentors and great advisors have always helped us adjust the compass and point us in the direction of where we need to go.”

*- Marta Verónica Bertora,
Co-founder, Vint*

TIPS FOR GETTING THE MOST OUT OF MENTORING



It is important to **understand the needs of your project** at every moment; this will enable you to identify areas that need strengthening through mentoring.



Take advantage of, and respect, your time and that of your mentor. Arrive on time to your sessions and **come prepared with the topics that you would like to discuss.**



Clearly identify **what a mentor can give you based on their experience** and take maximum advantage of their knowledge.



Try to create a long-term relationship with your mentor through open and honest dialogue.

EXPERTS FOR YOUR STARTUP!

Mentoring sessions

Organized by:



Women entrepreneurs and experts gathered for an interactive dialogue and a free exchange of views. The purpose was to provide women entrepreneurs with feedback and recommendations, key concepts related to their sectors, trends, and contacts. Each woman entrepreneur assigned an hour-long mentoring session which she shared with peers, taking into consideration the stage of development and the business model of each company. Following the first session, the women entrepreneurs attended the second virtual round table.

The first round was divided into sectors, such as agtech, fintech, edtech, e-commerce, biotech, and healthtech, and others. The second round was structured based on different topics, such as business models, marketing strategy, raising capital, regional expansion, managing teams, and company finances.



MAKING NEW CONNECTIONS: VIRTUAL NETWORKING

Like in previous editions, the WeXchange 2020 Forum made time for networking so that the women entrepreneurs could create solid and lasting relationships that would help them as their companies grow. These networking opportunities were repeated at various times throughout the Forum.



“Networking boosts your professional relationships and gives your company visibility before possible investors. These sessions can help you connect with investors, entrepreneurs, ideas, and opportunities. Be tenacious, be resilient, and finally, be optimistic to take maximum advantage of networking opportunities.”

*-Tomás Lopes Teixeira, CIO,
IDB Lab*

DAY 2: OPEN DAY FOR THE ENTREPRENEURIAL ECOSYSTEM

Mauricio Claver-Carone, President of the IDB Group, and **Irene Arias Hofman**, CEO of IDB Lab, opened the second day of WeXchange 2020, a different kind of edition, and one filled with excitement about the format and the context.

The eighth edition of the WeXchange Forum convened more than 720 entrepreneurs and key actors from throughout the region. For the first time in eight years, it was held virtually.



“Women will be the drivers of our region’s post-pandemic recovery. For this reason, WeXchange seeks to create a robust ecosystem where you can develop your full potential.”

*- Mauricio Claver-Carone,
President, IDB Group*



“Every year at WeXchange, we are witnessing how women’s startups are expanding and growing admirably. This year, thanks to the digitalization of the Forum, we were able to reach many more women, generating much greater impact.”

*- Irene Arias Hofman,
CEO, IDB Lab*

Keynote Fireside Chat: The Rise of Female Co-Founded Unicorns in Latin America

Tomas Lopes -Teixeira, CIO of IDB Lab, spoke with **Loreanne García**, Co-founder and CPO of Kavak, and **Mariana Paixão**, Co-founder of Loft, about their experience building companies that today are valued at more than US\$1 billion. Both women entrepreneurs agreed on the importance of thinking disruptively.

They emphasized that the conventional mindset only sees what the majority sees. Disruptive thinking, on the other hand, sees what no one else can see. This type of reasoning is key to turning any startup into a unicorn company. They encouraged the participants to enjoy the ride as founders.



“One key to Kavak’s success has been to make sure that everyone who joins our team has a disruptive vision and shares the same energy, curiosity, and values that we have.”

- Loreanne García, Co-founder and CPO of Kavak



“I thought our region was difficult, but in reality, it is filled with opportunities. Apart from some stones that might trip you along the way, we have many advantages, and the moment is ripe for innovation.”

- Mariana Paixão, Co-founder of Loft

Building Scalable Startups: Women STEMpreneurs' War Stories and Lessons Learned

Omaira Saucedo, a Bolivian and Co-founder of tuGerente, and **Ximena Dure**, a Paraguayan and Co-founder of MUV, moderated the second WeXchange 2020 panel. **Daniela Espinosa**, Co-founder and COO of Kushki, **Deborah Dana**, Founder and CEO of Canasta Rosa, and **Marta Forero**, Co-founder of Ubits, engaged in a co-created conversation filled with anecdotes.



“When you create a business, at some point you have to start hiring people who know more than you do. Not being afraid to make big changes is key to adapting to this new normal.”

- Deborah Dana, Founder and CEO of Canasta Rosa



“Thinking about how to combine the culture with the team and the company, and aligning it with the phase you are in, is very challenging, but I encourage you to think big and, especially, to start believing it.”

- Ximena Dure, Co-founder of MUV



*- Omaira Saucedo,
Co-founder,
tuGerente*



*- Daniela Espinosa,
Co-founder & COO,
Kushki*



*- Marta Forero,
Co-founder,
Ubits*

How Can Women-Led Startups Attract More VC Funding in LAC? Perspectives from Female Investors

In a talk organized by WeInvest—the largest network of women investors in Latin America—and moderated by **Juan Pablo Cappello**, Partner at PAG Law, **Antonia Rojas**, Partner at ALLVP; **Carol Strobel**, Operating Partner at Redpoint eVentures; **Marta Cruz**, Partner and Head of NXTP Ventures; and **Susana Garcia-Robles**, Venture Partner at Capria and Senior Advisor at LAVCA shared, from their perspective as female investors, how women-led startups in Latin America and the Caribbean can attract more venture capital investment.



We encourage you to ask for advice and help from experts.



Empower yourselves and promote yourselves to each other.



Lean on other entrepreneurs and share experiences.



– Juan Pablo Cappello,
Partner at PAG Law



“My commitment was always to show that I could be an investor, a woman entrepreneur, and I could have a family at the same time. Us women are making history, and if we don’t see what we are capable of, our heirs will see it.”

– Marta Cruz, Partner and Head of NXTP Ventures



“Increasingly, we see women being successful, and this is essential. Visibility generates the feeling that it gets easier, we are more connected, and we are more self-actualized.”

– Antonia Rojas, Partner at ALLVP



“The perfect is the enemy of the good. When you are creating a business, you don’t have to be perfect; you need to learn everything you can and do everything that is within your reach.”

– Carolina Strobel, Operating Partner of Redpoint eVentures



– Susana García-Robles,
Venture Partner of Capria and
Senior Advisor at LAVCA

Women STEMpreneurs Competition Finale: Seed Category

Organized by: **ANGEL
VENTURES**

After a brief presentation by **Elizabeth Acuña**, associate at Angel Ventures Peru, on the development of this competition and the evolution of its quality and number of applicants over the years, the finalists in this category pitched their companies.



Cynthia Villar,
Founder and CMO

MiBolsillo, a digital financial trainer that helps organize and manage personal finances in an easy and practical way.



Ivonne Quiñones,
Co-Founder and CEO

Aimo, a technology platform that powers logistics with integrated data and real time operations.



Mariana Boot,
Founder

Arkredito, an online platform where people in debt find a solution to refinance and consolidate their debt in sustainable installments.



Omaira Saucedo,
Co-Founder and CSO

tuGerente, all-in-one software for SMEs to manage daily operations and finances. Winner of the popular vote.



Renata Betti,
Co-Founder

Talent Academy, a people analytics and employee experience startup that helps increase people's engagement and connection with work.



Victoria Blanco,
Founder and CEO

Abaco, a fintech startup that has developed a new risk-scoring tool focused on gig-economy freelancers.

Each woman entrepreneur received questions and advice from the panelists: **Adrian Garcia**, Director of Carao Ventures; **Ariel Arrieta**, Partner at NXTP Ventures; **Carol Strobel**, Operating Partner at Redpoint eVentures; **Hernan Fernandez**, Partner at Angel Ventures; and **Santiago Zavala**, Partner at 500 Startups Latam.

Women STEMpreneurs Competition

Finale: Pre-Series A to Series B

Organized by: **ANGEL VENTURES**

The participating jury included: **Allan Jarry**, Partner at Vulcano; **Antonia Rojas**, Partner at ALLVP; **Eduardo Clave**, Partner at DILA Capital, **José Bolaños**, Partner at Cometa; and **Stella J. Yoh**, Investment Associate, IDB Lab.



Anabel Pérez,
CEO

NovoPayment, a Banking-as-a-Service (BaaS) solution focusing on digital financial transactions.



Daniela Izquierdo,
Co-Founder

Foodology, startup building a portfolio of digital brands designed to create the perfect food delivery experience.



Juliana Sarmiento,
Co-Founder and CRO

Envioclick, a cloud-based shipping solution, connecting any freight or parcel courier with business in Latin America.



Oriana Fuentes,
Co-Founder and
COO

Emptor, a B2B SaaS solution for vetting individuals and entities for hiring, lending, and transacting in Latin America.



Pamela Scheurer,
Co-Founder and CTO

Nubimetrics, a SaaS Big Data & Predictive Analytics Solution for eCommerce.



Tatiana Malvasio,
COO

Kilimo, an artificial intelligence solution that by combining satellite, weather and field information calculates how much water a crop consumes per day. Winner of the popular vote.

Closing Remarks



“Women STEMpreneurs, your creativity and business acumen are inspiring. Your success not only creates jobs and promotes economic growth; it also inspires more and more women to look beyond and take full advantage of the opportunities offered by the digital revolution. Congratulations!”

– Wendy Teleki, Head of WeFi Secretariat



“The number of women entrepreneurs who have chosen to join WeXchange 2020, despite the situation we are living through, is a clear reflection of the resilience and adaptive capacity of our region in times of crisis. Congratulations to all, you should be proud of yourselves!”

– Mariano Amartino, Managing Director of Microsoft for Startups Latam

With record participation, the edition of the WeXchange Forum was adjourned. Following the closing remarks, the participants enjoyed another networking opportunity in which they were able to connect with other attendees and exchange contact information through video calls and messages.

WeXchange Moments

WISE Women in STEM Entrepreneurship @ WISELAmerica ·10 nov.

Here's a snapshot of the mentoring session organized by WISE Women in STEM Entrepreneurship as part of the #ForoweXchange2020! Silvia Torres Carbonell, Program Director, began the session with a workshop on keys to generating significant relationships through mentoring.



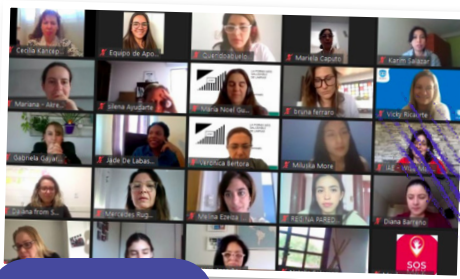
Maxi Landrein @maxilandrein ·10 nov.

"Today, I participated as a mentor in the eighth edition of @WeXchange, which connects women STEM entrepreneurs from Latin America and the Caribbean with mentors, investors, and key actors in the entrepreneurial ecosystem. Thanks to all the women entrepreneurs who participated in the E-Commerce Panel!"



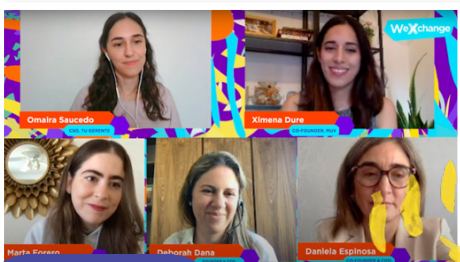
Marta Cruz @marta_cruz ·10 nov.

Tremendous! There are so many more of you in these photos! @WeXchange Miami 2013 and 2014, México 2015, Argentina 2016, Chile 2017, Perú 2018, Paraguay 2019, and now everywhere at once!



Susana Garcia Robles @RoblesSusanaro ·11 nov.

Present @WeXchange Paraguay, Bolivia, México, Colombia, Brasil, Ecuador



NÚCLEO @nucleolab_ ·11 nov.

"Women need to be seen, put on stage." - Susana García-Robles @WeXchange seeking real women with real stories on #WeXchange2020 @IDB_Lab, a talent incubator with a collaborative spirit, making an impact throughout the region



Vane Cáceres @VanEdCaceres ·11 nov.

I'm so excited to listen to all these wonderful women! @marta_cruz @RoblesSusanaro @Antorojase Carolina Strobel #creenoselcuento #MujeresSTEM #emprender @WISELAmerica @WeXchange



Angel Ventures - Guadalajara@AVGuadalajara ·11 nov.

This is a moment in the Finale of #WomanSTEMpreneurs Competition Part 1: Seed Category a



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El Ecosistema



Organized by



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Ana Luisa Albarrán
Laila Gyoung Joo Choe
Maritza Vela
Stella Jeehyon Yoh



Elizabeth Acuña
Frank Cerna
Greg Mitchell



Araceli Calja
Clara Bardi
Maria Devoto
Silvia Torres Carbonell