

REPORT

PRIVATE CAPITAL

IN URUGUAY



Uruguay XXI
INVESTMENT, EXPORT AND COUNTRY
BRAND PROMOTION AGENCY



2026

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EXECUTIVE SUMMARY

In 2025, the private capital market in Latin America maintained high investment levels by historical standards, although in a more selective environment. According to data from the Association for Private Capital Investment in Latin America (LAVCA), capital invested in the region reached US\$25,693 million, slightly above 2024, while the number of deals fell from 1,062 to 946. This shift shows capital becoming more concentrated in fewer transactions, in a context where investors prioritize assets with clear strategic fundamentals, value-creation capacity, and exposure to sectors tied to infrastructure, technology, financial services, industry, and digital transformation.

By asset type, venture capital continued to account for the largest number of regional deals, with 658 deals, or 70% of the total, although it represented 17% of capital invested. By contrast, infrastructure accounted for the largest share of the amounts, with US\$12,850 million, equivalent to 50% of the regional total. Private credit and private equity also had a significant share, confirming the diversity of instruments used to channel investment toward companies, projects, and productive assets in Latin America.

The venture capital segment in Latin America has stabilized at more moderate levels following the exceptional 2021–2022 cycle. In 2025, venture capital investment reached US\$4,294 million across 658 deals, a decline in both amount and number of transactions compared to 2024.

Early stages continued to account for the largest number of rounds, especially seed, while the largest volume of capital went to early-stage and late-stage companies.

By technology vertical, the fintech sector maintained regional leadership in both amounts and number of deals, even though there was also significant activity in healthtech, e-commerce, technology services, cloud, data, and business solutions.

In Uruguay, the private capital and mergers and acquisitions (M&A) market showed notable momentum in 2025. Between 2015 and 2025, 210 transactions were identified, of which 168 involved foreign buyers and 42 involved local buyers. In 2025, 33 transactions were recorded, the highest level of the analyzed period, driven both by an increase in foreign transactions and by greater participation from buyers with a domestic presence. This trend confirms the country's appeal to local, regional, and international investors in acquisitions, funding rounds, minority stakes, and strategic agreements.

The sector breakdown of transactions in Uruguay shows a growing share for Technology and Services, which together accounted for more than half of the transactions identified between 2015 and 2025. In 2025, the two sectors together made up 19 of the 33 transactions surveyed, reflecting the country's positioning as a regional platform for global services, technology, software, fintech, and higher-value-added business activities. At the same time, the market remained diversified, with transactions in agrifood, manufacturing, commerce, energy, logistics, tourism, and productive assets.

Among the most notable recent transactions are the sale of Telefónica Móviles del Uruguay to Millicom, the acquisition of HSBC Uruguay by BTG Pactual, the purchase of Saceem by the French group NGE, the acquisition of Nearsure by Nortal, the purchase of Granja Pocha by Lactalis, and various funding rounds in technology, fintech, health, and biotechnology startups. Partial 2026 data shows this trend continuing, with transactions in pharmaceuticals, commerce, tourism, energy, logistics, technology, health, and biotechnology.

Uruguay's private capital ecosystem has strengthened in recent years thanks to greater coordination between public and private actors. The Uruguayan Private Capital Association (URUCAP), the National Agency for Research and Innovation (ANII), the National Development Agency (ANDE), and Uruguay XXI, the agency responsible for the promotion of exports, investments and country image, along with the Uruguay Innova program, incubators, accelerators, regional funds, angel investors, family offices, specialized advisors, and local vehicles, play complementary roles in preparing companies, connecting with investors, structuring transactions, and promoting opportunities. Uruguay XXI Investment Portfolio, the *Uruguay al Mundo* program, and the First Private Capital Forum help increase the visibility of Uruguayan projects and companies among national and international investors.

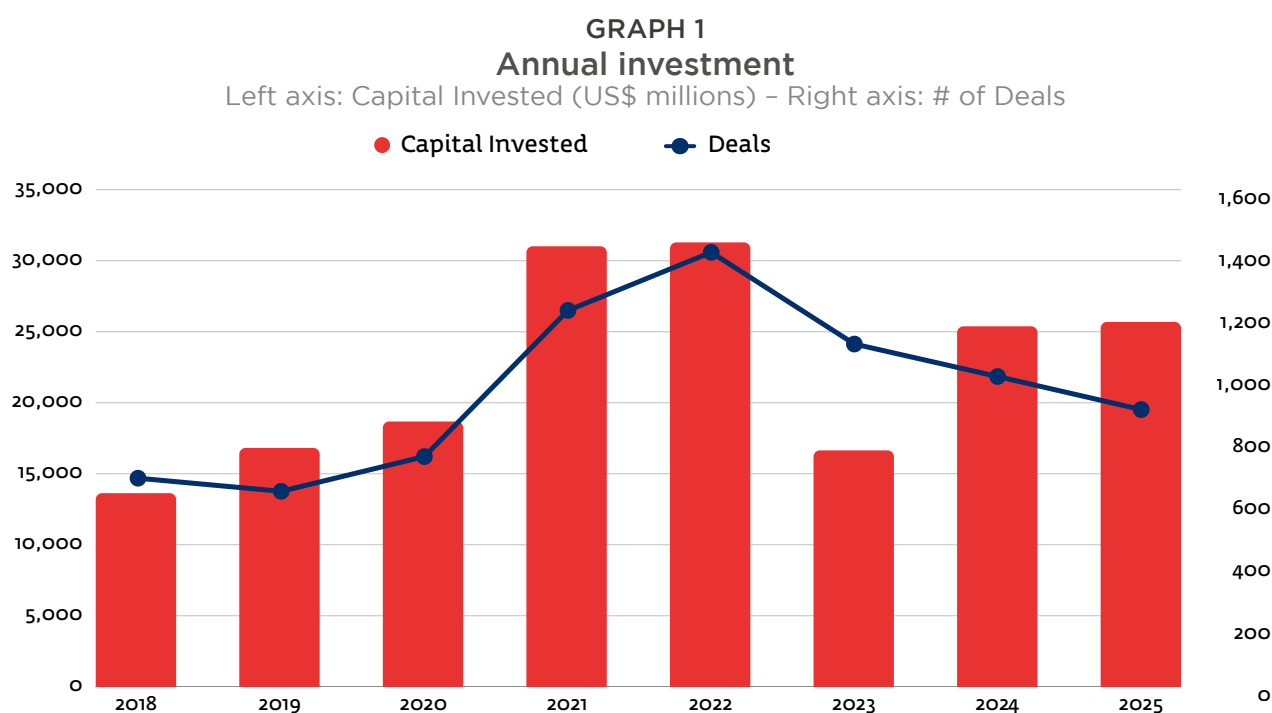
Uruguay also shows favorable signs in the innovative entrepreneurship segment. According to the annual investor survey by Uruguay XXI, ANII, and URUCAP, the activity of the investors surveyed is concentrated in early stages and in the fintech, healthtech, SaaS, and biotech sectors, with a mostly long-term investment horizon. In comparative terms, the Latin America VC Report 2026 estimated US\$40 million in venture capital investment in Uruguay across 12 deals during 2025, excluding venture debt, and places the country second in the region in its VC Efficiency Index. This position should be considered as a sign of the ecosystem's relative density rather than as a comparison of absolute scale.

Overall, Uruguay is a reliable and diversified platform for private capital investment in Latin America. Its institutional stability, openness to foreign capital, specialized talent, technology ecosystem, track record in global services, and availability of opportunities in productive and innovation sectors are relevant attributes for investors seeking to combine predictability, regional access, and growth potential. The remaining challenges are related to the depth of the capital market, liquidity, the availability of systematized data on private transactions, and the development of specialized vehicles. Nevertheless, recent developments show an ecosystem that is more coordinated, active, and prepared to attract new investment.

1. PRIVATE EQUITY INVESTMENTS IN LATIN AMERICA

This section analyzes private capital transactions in Latin America. These transactions consist of various types of capital flows: they can involve foreign companies investing in businesses in Uruguay, usually in the same sector or in a different sector where they add value through acquisition or investment; they can also be private equity funds investing in mature companies or venture capital funds investing in startups.¹

Based on information compiled by LAVCA, 2025 saw an increase in capital invested and a decline in the number of deals, with capital rising from US\$25,382 million to US\$25,693 million and deals falling from 1,062 to 946 in 2025. The investment totals included venture capital, private equity, private credit, and infrastructure and natural resources.

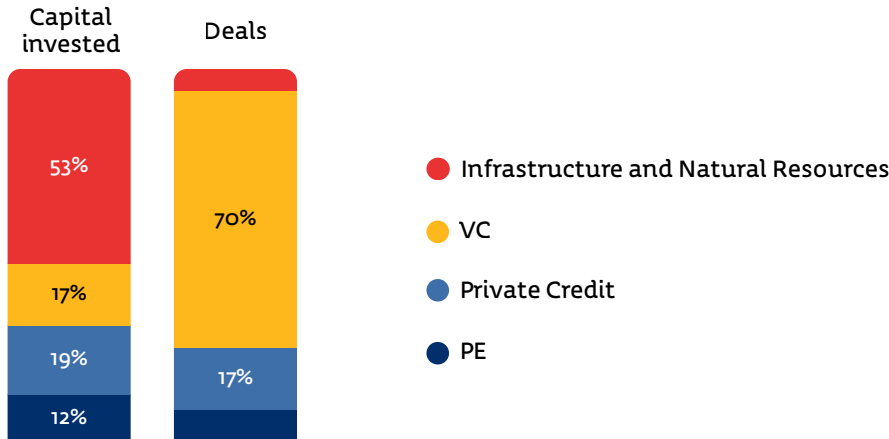


Source: prepared by Uruguay XXI based on LAVCA (2026).

In this context, venture capital deals continued to account for the largest share of transactions, with 658 deals, or 70% of the total, although they represented 17% of capital invested, at US\$4,294 million. Private equity investments represented 8% of deals and 12% of capital invested, while private credit maintained a significant share with 17% of deals and 19% of the total amount. As in previous years, infrastructure transactions accounted for the largest share of capital invested, with US\$12,850 million, equivalent to 50% of the regional total.

¹ For a more detailed explanation, see the annex.

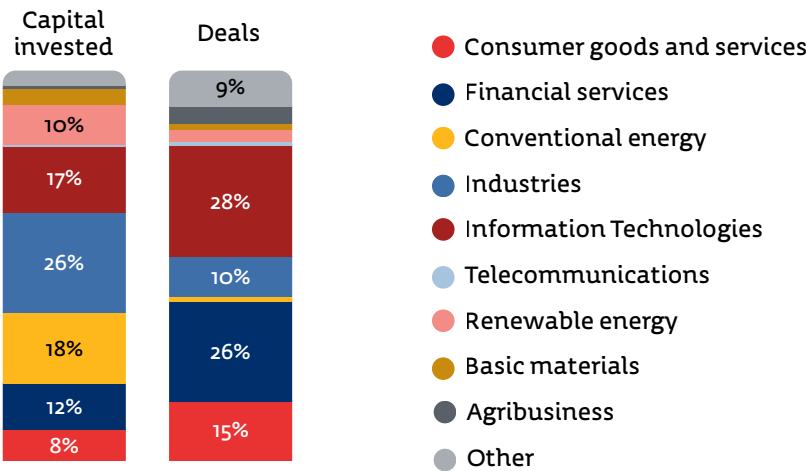
GRAPH 2
Investment by asset class in Latin America
As a percentage of total capital invested and deals – 2025



Source: prepared by Uruguay XXI based on LAVCA (2026).

By sector, in 2025 the largest share of capital invested went to industrial activities, which accounted for 26% of the total, followed by conventional energy (18%), information technology (17%), financial services (12%), and renewable energy (10%). This marked a change from 2024, when conventional energy had accounted for the largest share of capital invested. By number of deals, the highest concentration was in information technology, with 28% of the total, followed by financial services (26%) and consumer goods and services (15%). This difference between amounts and number of transactions reflected that some sectors concentrated larger-scale transactions, while others showed greater dynamism in the number of transactions.

GRAPH 3
Investment by industry in Latin America
As a percentage of total capital invested and deals – 2025

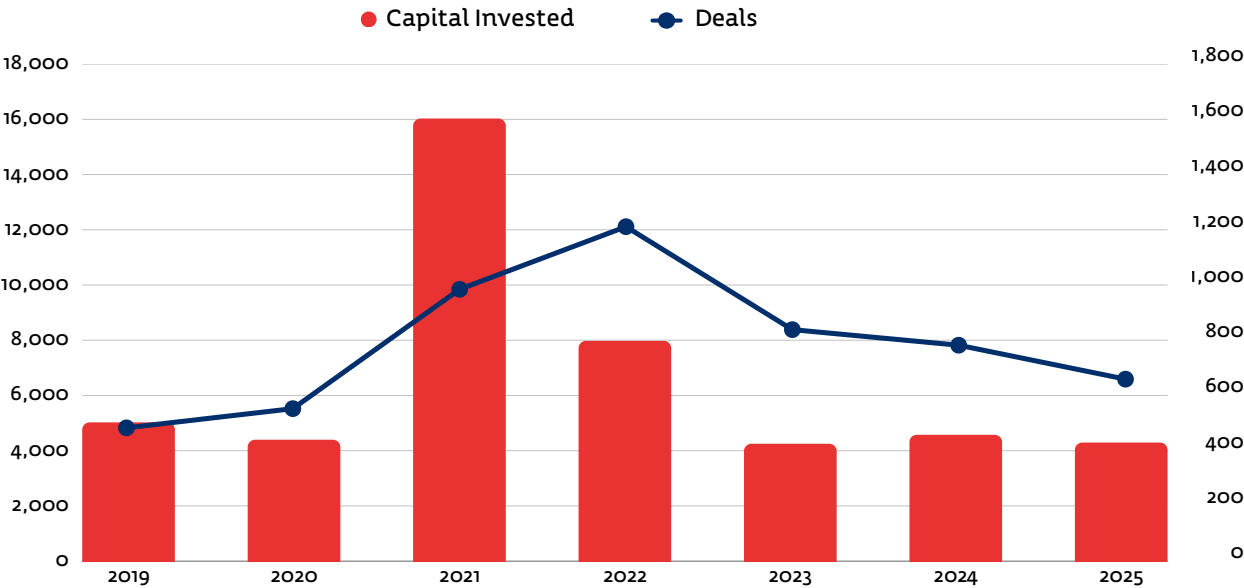


Source: prepared by Uruguay XXI based on LAVCA (2026).

1.1 VENTURE CAPITAL INVESTMENT

After the strong expansionary cycle of 2021, venture capital investment in Latin America returned to more moderate levels. In 2025, capital invested reached US\$4,294 million, below the US\$4,575 million recorded in 2024, though still at values similar to the years before the extraordinary 2021–2022 peak. At the same time, the number of deals continued to decline, falling from 780 transactions in 2024 to 658 in 2025. This drop in the number of transactions was steeper than the reduction in capital invested, so the average ticket size rose from approximately US\$5.9 million in 2024 to US\$6.5 million in 2025. This trend pointed to a more selective venture capital market, with amounts holding at the same level.

GRAPH 4
Venture Capital (VC) investment in Latin America
Left axis: Capital invested (US\$ millions) – Right axis: # of Deals



Source: prepared by Uruguay XXI based on LAVCA (2026).

The breakdown by stage also showed significant changes. In 2025, early-stage transactions accounted for the largest volume of venture capital invested, at US\$2,212 million, followed by late-stage transactions, at US\$961 million. In a second tier were venture debt and seed, with similar amounts of US\$562 million and US\$559 million, respectively. However, looking at the number of deals, the pattern is different: seed rounds led by a wide margin in number of transactions with 420 deals, followed by early-stage with 194 deals. In short, the earliest stages continued to account for the largest number of transactions, while the largest volume of capital went to companies at a more advanced stage of development.

By technology vertical, fintech remained the leading venture capital investment category in Latin America in 2025, raising US\$2,421 million. Although its share was lower than in 2024, it continued to account for the largest volume of capital. Behind it were the ‘Other’ category, e-commerce, IT services, cloud computing & data management, and healthtech.

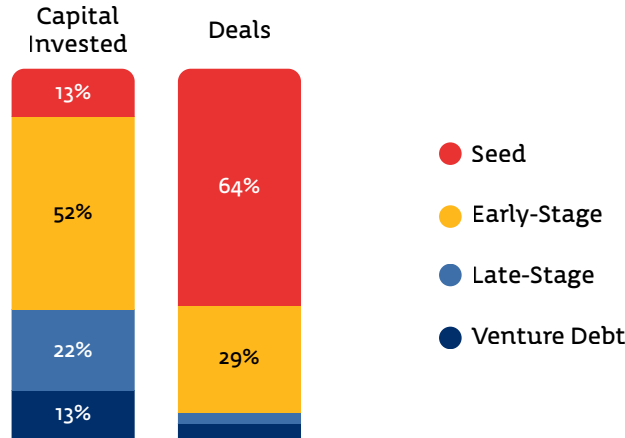
By number of deals, the scenario was more diversified: fintech led with 194 transactions, followed closely by Other, with 188, while healthtech and e-commerce also had a prominent presence. The comparison between capital invested and number of deals showed that fintech retains a strong weight in amounts, but that regional entrepreneurial activity is spread across a wider variety of verticals.

In addition, the [Latin America VC Report 2026](#) showed a scenario of moderate optimism for regional venture capital. According to the survey of Latin American investors, 47.2% expect to increase their pace of investment over the next 12 to 18 months, while 36.8% expect to maintain it. However, the report also identifies significant constraints: the lack of exit opportunities appears as the main risk for the regional ecosystem and was mentioned by 73.8% of investors, followed by political instability, the withdrawal of limited partners (LPs), and low participation by local institutions.

Globally, the outlook for the private capital and M&A market shows a gradual recovery, although more selective than in previous cycles. Improved financing conditions and the rebuilding of deal pipelines have fostered greater momentum, but the environment continues to be marked by geopolitical uncertainty, regulatory changes, more demanding asset evaluation standards, and the growing influence of technology on investment decisions. In this context, investors tend to prioritize transactions with clear strategic fundamentals, operational value-creation capacity, and exposure to sectors tied to digital transformation, infrastructure, financial services, and new technologies. For Latin America, this scenario presents opportunities but also greater demands: the availability of capital coexists with greater selectivity, so institutional stability, asset quality, and the ability to scale business models become central factors in attracting investment.²

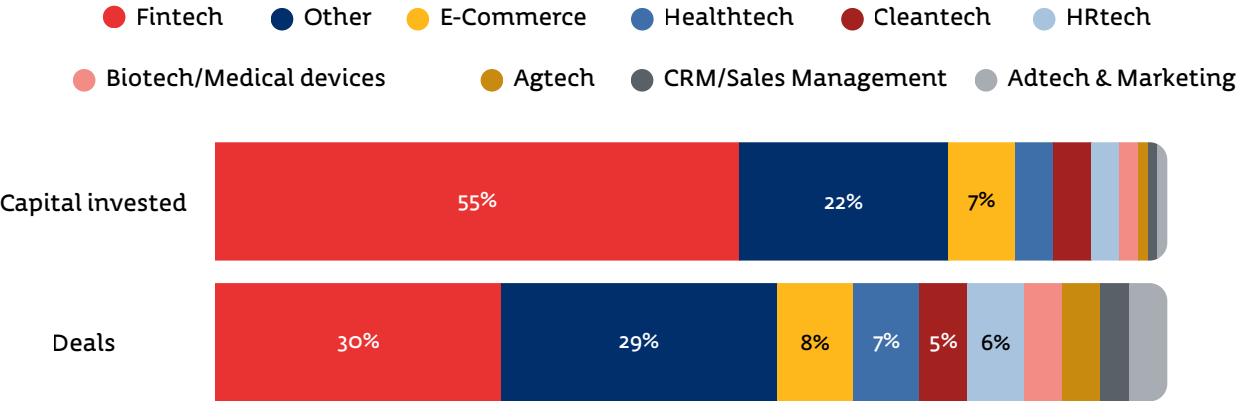
² [KPMG, 2026 Global M&A Outlook](#); [McKinsey, Global Private Markets Report 2026](#).

GRAPH 5
Venture Capital (VC) investment in Latin America by stage
As a percentage of total capital invested and deals – 2025



Source: prepared by Uruguay XXI based on LAVCA (2026).

GRAPH 6
Venture Capital (VC) investment in Latin America by technology vertical
As a percentage of total capital invested and deals – 2025



Source: prepared by Uruguay XXI based on LAVCA (2026).

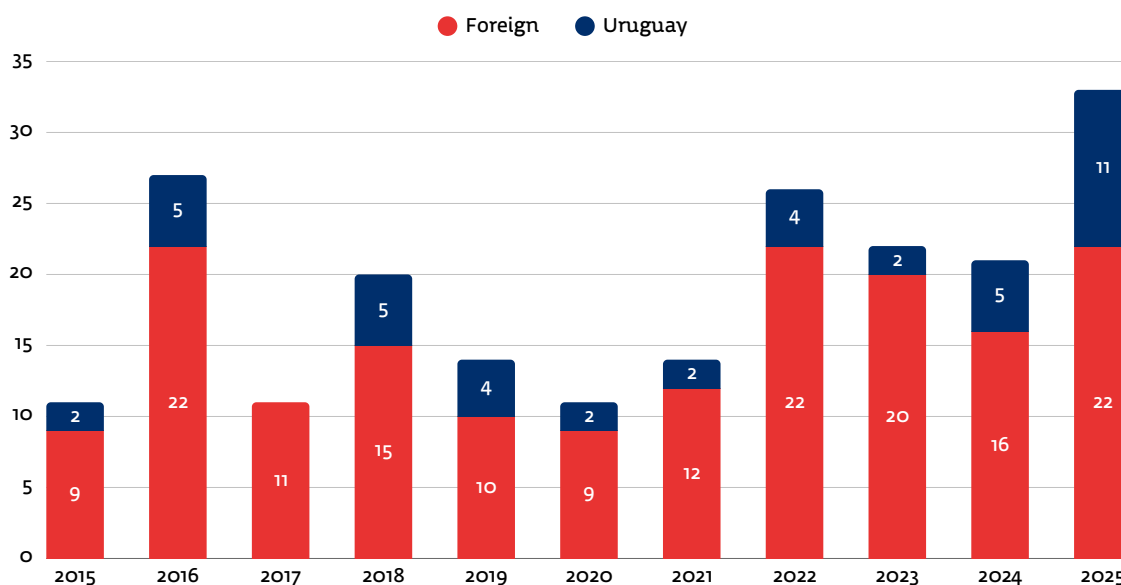
2. DEALS IN URUGUAY

This section compiles mergers and acquisitions (M&A) transactions, both majority and minority, along with funding rounds and joint venture agreements, carried out in recent years in which foreign companies took control of or a stake in companies and assets based in Uruguay.

Graph 7 presents the evolution of the transactions identified in Uruguay by buyer origin, distinguishing between local and foreign buyers. Between 2015 and 2025, 210 transactions were recorded, with a majority share of foreign buyers, who accounted for 168 transactions in the period. This presence confirmed the weight of external capital in the local private capital and M&A market, even though 2025 also saw a significant increase in transactions with local buyers.

In 2025, 33 transactions were identified, the highest figure of the period analyzed. The increase was explained both by a larger number of transactions with foreign buyers, which rose from 16 in 2024 to 22 in 2025, and by an increase in local transactions, which grew from 5 to 11 over the same period. This interpretation is consistent with other mapping studies of the Uruguayan market, which showed that 2025 combined larger-scale transactions in key sectors. Notable cases of the year included the sale of Telefónica Uruguay to Millicom, the acquisition of HSBC Uruguay by BTG Pactual, the purchase of Saceem by the French group NGE, and the acquisition of Nearsure by Nortal.

GRAPH 7
Transactions in companies and assets by buyer origin
Number of transactions – 2015–2025



Source: prepared by Uruguay XXI based on data from EMIS, ORBIS, the Commission for the Promotion and Defense of Competition, and press reports.

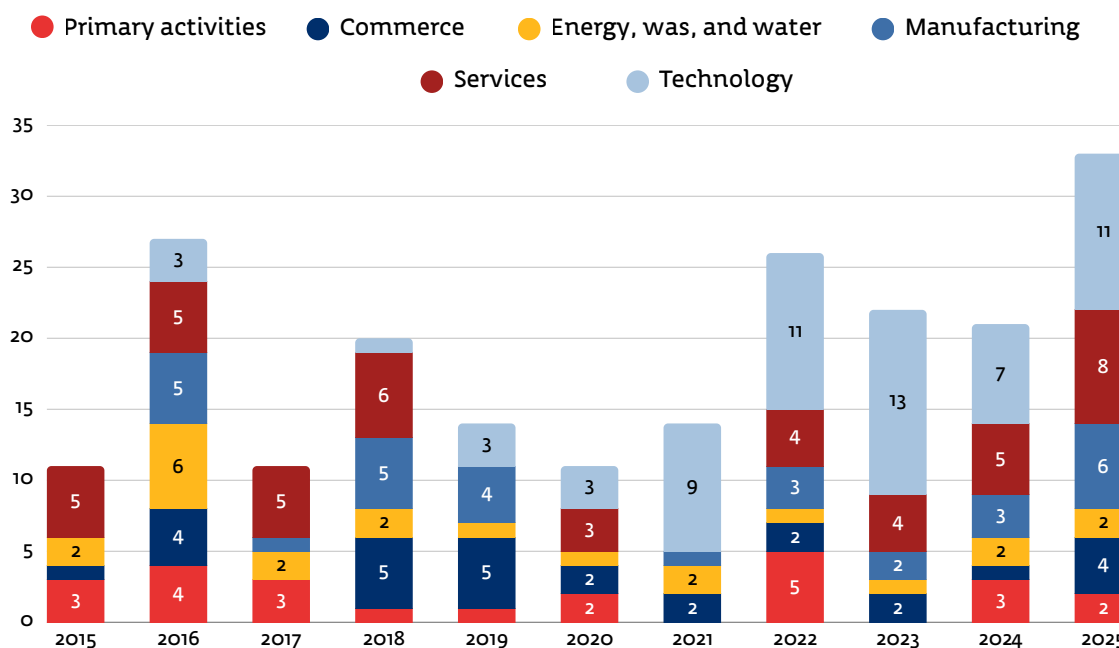
In the period analyzed, 210 transactions were recorded, with a greater concentration in technology and services, which together accounted for more than half of the transactions. There was also a significant share from manufacturing and commerce, while primary activities and energy, gas, and water had a smaller presence.

The recent evolution showed an important change in the sector composition of transactions. Whereas at the beginning of the period activity was more evenly spread among industry, services, commerce, and energy, since 2021 technology has played a larger role and has come to lead in number of transactions. This trend continued in 2022, 2023, and 2025, years in which the technology sector accounted for the largest number of transactions. The increase was driven mainly by technology, services, and manufacturing, confirming a growing orientation toward knowledge-intensive sectors, business services, and productive capabilities. This composition was consistent with Uruguay's positioning as a regional platform for global services, technology, and higher-value-added business activities.

With information available as of July 2026, 13 transactions were identified in Uruguay in the first half of 2026. Even though the data is partial, the sector composition showed continuity in the weight of the services and technology sectors, which accounted for the largest number of transactions in the period. Transactions were also recorded in energy, gas, and water and in commerce, while no transactions were identified in primary activities or manufacturing during this first part of the year.

Graph 8 shows the sector distribution of the transactions identified in Uruguay between 2015 and 2025. Over the period, there was a greater concentration in technology, which accumulated 61 transactions, followed by services with 45. There was also a significant share from manufacturing, commerce, primary activities, and energy, gas, and water, showing a relatively diversified sector composition. In recent years, the greatest momentum has been associated mainly with technology and services, which reached 33% of the deals made with Uruguayan companies in 2025, considerably increasing their share of total deals compared to previous years.

GRAPH 8
Transactions in companies and assets by sector
 Number of transactions – 2015–2025



Source: prepared by Uruguay XXI based on data from EMIS, ORBIS, the Commission for the Promotion and Defense of Competition, and press reports.

The sector evolution of the transactions identified in Uruguay showed a growing prominence of technology and services. Taken together, these activities explained much of the market's recent momentum, especially since 2021. They accounted for 9 of the 14 transactions recorded in 2021, while in 2022 they reached 15 of 26 transactions. In 2025, this trend continued: technology and services accounted for 19 of the 33 transactions identified, in a year that marked the highest level of activity of the 2015–2025 period. In addition, the information available for July 2026 points in the same direction. In that period, 13 transactions were identified in Uruguay, of which six were in technology and services. Although this is partial information and not directly comparable to full years, the data suggests continuity in the prominence of knowledge-intensive activities within the local private capital and M&A market.

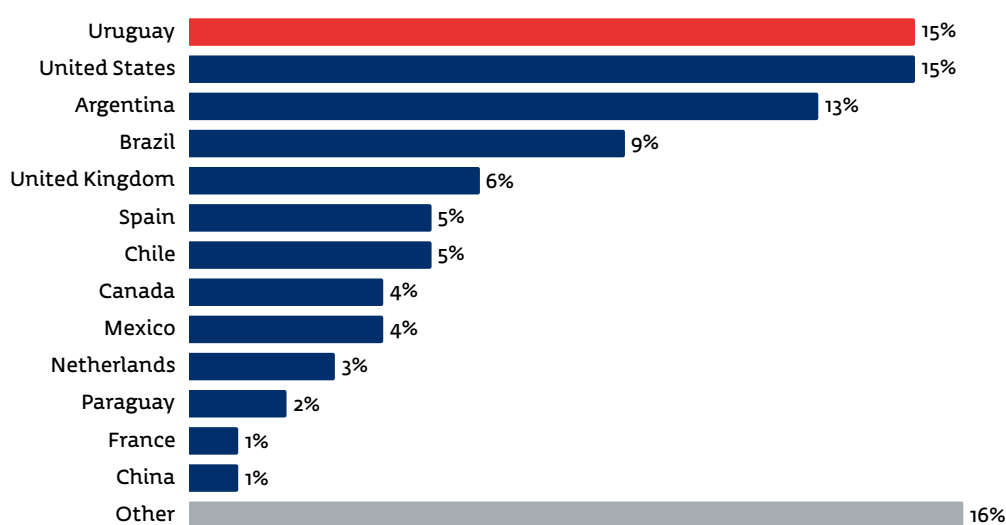
This evolution is consistent with some trends observed in Latin America. Recent regional³ mapping studies show that, even in a context of greater selectivity, the region continues to generate investor interest in sectors such as technology, financial services, energy, and other assets with clear strategic fundamentals. In that framework, Uruguay presents a composition aligned with some of the main regional focus areas, but on a smaller scale and with its own particularities tied to its productive and business structure.

Even so, local sector dynamics were not limited to knowledge-intensive services. The series also showed transactions in manufacturing, commerce, primary activities, and energy, gas, and water, reflecting a relatively diversified composition of the Uruguayan market.

³ [KPMG](#)

The origin of buyers showed a significant mix of local, regional, and extra-regional players. In the 2015–2025 period, Uruguay and the United States appeared as the main origins of the transactions identified, each with a share close to 15% of the total. They were followed by Argentina, with 13%, and Brazil, with 9%, confirming the weight of regional ties in the Uruguayan private capital and M&A market. The United Kingdom, Spain, Chile, Canada, and Mexico also stood out, along with other countries with smaller individual shares. This distribution reflected a market open to buyers from different origins, where domestic companies, regional partners, and players from developed markets coexist.

GRAPH 9
Top origins of transactions
Percentage of transactions – 2015–2025



Source: prepared by Uruguay XXI based on data from EMIS, ORBIS, the Commission for the Promotion and Defense of Competition, and press reports.

In the case of the United States, the transactions identified showed a clear concentration in activities tied to technology, software, banking, insurance, and services. Among these transactions, categories associated with Technology, Media & Telecommunications (TMT) stood out, covering activities related to information technology, digital media, telecommunications, digital infrastructure, and technology services. Transactions in software publishers reinforced the weight of companies focused on developing, marketing, and scaling software solutions. Taken together, this composition suggests that U.S. buyers' interest in Uruguay was especially associated with technology capabilities, business services, and financial activities, sectors in which the country has built an export and business offering with international reach.

Overall, these developments reflect Uruguay's appeal as a market for corporate transactions. Global services, retail, and industry stood out among the sectors of greatest interest to foreign capital.

2.1 DETAIL OF TRANSACTIONS IN 2025 AND THE FIRST HALF OF 2026

For a more detailed analysis of the available information, Table 1 presents the transactions identified in Uruguay during 2025 and the partial information available for 2026. Because Uruguay does not have an official registry of M&A and private capital transactions, the mapping survey is built from institutional contact with investors, subscription databases, regulatory records, and press sources.

In 2025, 33 transactions were identified, the highest figure of the period analyzed. Activity consisted mainly of acquisitions, which accounted for 18 transactions, followed by 13 funding rounds and two joint venture agreements. This composition showed a market in which traditional corporate transactions, startup investments, and strategic agreements aimed at new projects or business alliances coexist.

The 2025 acquisitions reflected a significant presence of regional and extra-regional capital, with transactions in telecommunications, services, logistics, agrifood, technology, education, and finance. The most notable cases included the sale of Telefónica Móviles del Uruguay to Millicom, the acquisition of HSBC Uruguay by BTG Pactual, the purchase of Saceem by the French group NGE, and the acquisition of Nearsure by Nortal. Significant transactions were also observed in agrifood, such as Granja Pocha-Lactalis, Monte Cudine-La Virginia, and Azucarlito-Budguer, confirming interest in productive assets and established brands in the Uruguayan market.

In parallel, funding rounds were concentrated in companies tied to technology, fintech, health, biotechnology, and digital services. The rounds for Flipzen, Strike Security, Zapia AI, Prometeo, MetaBIX Biotech, and Eywa, among others, stood out. These transactions showed continued investor interest in Uruguayan startups with scalable models, regional reach, or international expansion capacity. In addition, the participation of local vehicles such as Zorzal Inversiones Tecnológicas in several transactions showed the emergence of local mechanisms aimed at channeling investment toward technology companies.

The partial 2026 information maintains this trend of sector diversification. Considering the transactions surveyed through July, 13 transactions were identified, spread across acquisitions, funding rounds, a minority stake, and a joint venture. Notable cases include the acquisition of Fármaco Uruguayo by Humanova Lab Corporation, the purchase of FarmaGlobal by Farmacity, the acquisition of Enjoy Punta del Este by JHSF, the purchase of solar assets by Ardian, and the acquisition of Nitis SAS by Vertex. Funding rounds were also recorded for Horizon, Viatik, Antarka, and MetaBIX Biotech, in addition to the participation of QatarEnergy and Chevron in offshore blocks and the joint venture tied to the El Águila urban development project in Atlántida.

Taken together, the 2025 and 2026 transactions showed that Uruguay continues to attract capital to diverse sectors, with a growing weight of technology, business services, logistics, health, biotechnology, energy, tourism, and productive assets. This composition reinforces the country's positioning as a regional platform for corporate transactions, business expansion, and investment in companies with growth potential.

TABLE 1
Transactions in Uruguay by foreign companies, by type of agreement
2025

DATE	TARGET	PLATFORM IN URUGUAY	SECTOR	INVESTOR	INVESTOR'S COUNTRY
ACQUISITION					18
Feb-25	Cablex SA	Domestic market	Commerce	Serviam SA; Ventus Ingenieria SA	Uruguay
Feb-25	Granja Pocha Colonial	Industrial	Agrifood	Lactalis	Europe
Mar-25	Vopero	Domestic market	Apparel and footwear	Cencosud	Rest of LAC
Apr-25	132-mile transmission line (Operating asset)	Domestic market	Energy, gas, and water	Atlantica Sustainable Infrastructure PLC	United Kingdom
Apr-25	Difebal SA	Domestic market	Services	Atlantica Infraestructura Sostenible SLU; Atlantica Sustainable Infrastructure PLC	Spain, United Kingdom
May-25	Telefonica Moviles Del Uruguay SA	Domestic market	Technology	Millicom International Cellular SA	Luxembourg
May-25	Manatil	Domestic market	Logistics	Grupo Sada	Brazil
Jun-25	Neto+	Global Services/ICT hub	Creative	LADV	Europe
Jul-25	Monte Cudine	Industrial	Agrifood	La Virginia	Argentina
Jul-25	Saint Patrick's College LTDA	Domestic market	Education	Inspired Finco Holdings LTD	Europe
Jul-25	Nearsure	Global Services/ICT hub	Technology	Nortal	Europe
Jul-25	HSBC Bank	Global Services/ICT hub	Financial	BTG Pactual	Brazil
Aug-25	Latincapital Sartor Wealth Management SA	Global Services/ICT hub	Services	Private investor(s)	Argentina
Aug-25	Geocom Uruguay SA	Global Services/ICT hub	Technology	Vesta Software Group LTD	North America
Oct-25	Saceem	Domestic market	Services	NGE	France
Nov-25	Azucarlito	Industrial	Agrifood	Budeguer	Argentina
Nov-25	Grateful	Global Services/ICT hub	Financial	Exodus	North America
Dec-25	Maruby SA (Production)	Primary production	Agrifood	Private investor	Brazil
MINORITY STAKE					0
No transactions recorded for the period.					
FUNDING ROUNDS					13
Jan-25	Flipzen	Global Services/ICT hub	Technology	Angel investors; Tantauco Ventures; Nido Ventures; Worthit; iThink VC; ANII	Chile; Mexico; Peru; Paraguay; Uruguay
Mar-25	Arkano Software	Global Services/ICT hub	Technology	Zorzal Inversiones Tecnologicas SA	Uruguay
Mar-25	Strike Security LLC	Global Services/ICT hub	Technology	Galicia Ventures; Greyhound Capital; Fin-tech Collective; Private investor(s)	Argentina; United Kingdom; United States
Apr-25	Folium SAS	Global Services/ICT hub	Technology	Pitchdrive; Iope Ventures	Belgium; Spain;

DATE	TARGET	PLATFORM IN URUGUAY	SECTOR	INVESTOR	INVESTOR'S COUNTRY
Apr-25	Zapia AI	Global Services/ICT hub	Technology	Endeavor Catalyst; Prosus Ventures	United States; The Netherlands
Jul-25	MetaBIX	Global Services/ICT hub	Health / bio-technology	EWA Capital	Rest of LAC
Aug-25	Simple Studio LLC	Global Services/ICT hub	Services	Hikko	Uruguay
Aug-25	Qualia Fintech SRL (Prometeo)	Global Services/ICT hub	Technology	Samsung Electronics Co Ltd; Antler Elevate; DN Capital; PayPal Holdings Inc	South Korea; Singapore; United States
Aug-25	Kintena SA (Spotter)	Global Services/ICT hub	Services	Zorzal Inversiones Tecnológicas SA	Uruguay
Sep-25	TripWip	Global Services/ICT hub	Services	Private investor(s)	Uruguay
Sep-25	MetaBIX Biotech (2nd round)	Global Services/ICT hub	Technology	Angel investors; AIR Capital; Danta Fund; Angel Hub Ventures LLC; The Board Peru	Argentina; Costa Rica; Mexico; Peru
Oct-25	Security Advisor Holding SAS	Global Services/ICT hub	Technology	Zorzal Inversiones Tecnológicas SA	Uruguay
Nov-25	Eywa	Global Services/ICT hub	Health / bio-technology	Draper Cygnus; Panambi Ventures; The Ganesha Lab; Draper Associates LP; Government of Uruguay; ANII	Argentina; Chile; United States; Uruguay
JOINT-VENTURE					2
Mar-25	Paramek	Global Services/ICT hub	Technology	World Travel INC	North America
Nov-25	Meina offshore services	Logistics hub	Logistics	James Fisher	Europe

2026

1st half of 2026

DATE	TARGET	PLATFORM IN URUGUAY	SECTOR	INVESTOR	INVESTOR'S COUNTRY
ACQUISITION					7
Apr-26	Fármaco Uruguayo	Industrial	Pharma	Humanova Lab Corporation (Medifarma group)	Peru
Apr-26	Omarek SA	Global Services/ICT hub	Logistics	Importadora y Exportadora de la Patagonia SA (La Anónima)	Argentina
Apr-26	FarmaGlobal (10 pharmacies)	Domestic market	Commerce	Farmacity SA	Argentina
Apr-26	Enjoy (Punta del Este)	Domestic market	Tourism	JHSF Península	Brazil
May-26	Two operating solar assets	Industrial production	Energy, gas, and water	Ardian	France
May-26	Nitis SAS (Brinta)	Global Services/ICT hub	Technology	Vertex Inc	United States
Jul-26	TecsPal	Global Services/ICT hub	Technology	Vensure Employer Solutions	United States
MINORITY STAKE					1
Mar-26	OFF-2 y OFF-7 (bloques de exploración petrolera offshore)	Primary production	Energy, gas, and water	QatarEnergy; Chevron Corp	Qatar; United States

DATE	TARGET	PLATFORM IN URUGUAY	SECTOR	INVESTOR	INVESTOR'S COUNTRY
FUNDING ROUNDS					4
Jan-26	Horizon	Global Services/ICT hub	Technology	NXTP Labs; EWA Capital; Private investor(s)	Argentina; Colombia
Jan-26	Viatik	Global Services/ICT hub	Logistics	Plug and Play Ventures	United States
Feb-26	Antarka	Global Services/ICT hub	Health / biotechnology	Natura; CTK; GS Futures	Brazil; South Korea
Mar-26	MetaBIX Biotech (3rd round)	Global Services/ICT hub	Health / biotechnology	AIR Capital; EWA Capital; Danta Fund; Dalus Capital; Angel Hub Ventures LLC; The Board Peru; Gobierno de Uruguay	Argentina; Colombia; Costa Rica; Mexico; Peru; Uruguay
JOINT-VENTURE					1
Feb-26	El Águila (mega-	Domestic market	Real estate	Kopel Sánchez; Estudio Luis E. Lecueder	Uruguay

Source: prepared by Uruguay XXI based on EMIS, ORBIS, the Commission for the Promotion and Defense of Competition, and press reports.

3. KEY PLAYERS IN URUGUAY'S PRIVATE CAPITAL ECOSYSTEM

3.1 ECOSYSTEM CONNECTORS

The private capital industry in the region and in Uruguay is experiencing growing interest in startups as an investment option. In response to this trend, the Uruguayan Private Capital Association (URUCAP)⁴ was created in 2022, bringing together venture capital funds, corporate venture capital, private equity, angel investors, and accelerators. URUCAP organizes a wide variety of events, including talks and networking activities, so that the members can share knowledge on regulations, technologies and investments. In addition, it hosts sessions with local and international experts on topics such as Corporate Law and foreign markets investment. URUCAP currently has more than 100 members, mostly angel investors and investment funds, as well as accelerators, startups, and service providers. The association plays a coordinating role in the ecosystem through training, networking, and exchanges with local and international experts.

Alongside URUCAP, other public institutions play a significant role in coordinating and supporting the entrepreneurial and innovation ecosystem. The National Development Agency (ANDE) helps strengthen companies and ventures through technical assistance, mentoring, financing instruments, and management of the *Uruguay Emprendedor* portal, which centralizes information on programs, calls for applications, and support tools. The National Agency for Research and Innovation (ANII) plays a key role in promoting innovative ventures and companies with growth potential, through instruments aimed at validating business ideas, developing innovative ventures, internationalization, and access to financing. These forms of support help prepare projects and companies for later stages of private investment. In addition, ANII has specific instruments to support the development of startups and innovative ventures at different stages. The main support currently available includes:

- **Business Idea Validation:** an instrument developed together with ANDE, aimed at supporting early-stage entrepreneurs by helping them validate the commercial viability of innovative products or services.
- **Support for Innovative Ventures:** non-reimbursable financing for ventures that have already validated their solution, have global scaling potential, and seek to generate economic, social, or environmental impact.
- **Startup Co-investment:** a scheme aimed at early-stage technology and science-and-technology startups, allowing co-investment alongside eligible venture capital organizations and angel investors.

⁴ See: <https://urucap.org/>

- Venture Catalysts: a program run together with ANDE to strengthen entrepreneurial culture and promote the creation of science-and-technology-based ventures, bringing together academic institutions and stakeholders from the entrepreneurial ecosystem.
- SprintUy 2026: a program developed together with Uruguay XXI to attract international startups that are evaluating Uruguay as an operating base for scaling into Latin America, through a week of immersion, networking, and connections with ecosystem players.

The evaluation of ANII's Innovative Ventures instrument⁵ provides evidence of the agency's role in generating ventures capable of attracting private investment. Of the 189 projects that responded to the follow-up survey, 53 said they had accessed private investment over the course of their trajectory. **In total, 80 investment events totaling more than US\$36 million were identified**, with a rising trend since 2017. The year 2023 stood out in particular, with 15 events that mobilized more than US\$20 million in private investment. The report also identified multiplier effects in the ecosystem: 39 new projects emerged from failed ventures, while former employees of supported ventures founded another 27. However, the evaluation itself notes that the reinvestment of capabilities is still moderate, as only one in ten entrepreneurs said they had invested in other ventures and two in ten had mentored other initiatives.

Uruguay Innova operates as a strategic coordination space for the science, technology, and innovation ecosystem, aimed at coordinating public and private efforts related to innovation, productivity, competitiveness, and knowledge transfer. Its role complements the work of agencies such as ANII and ANDE by helping to organize priorities, strengthen capabilities, and enhance the connection among institutions, companies, and innovative ventures.

Uruguay XXI offers its online Investment Portfolio⁶, which presents opportunities that investors can access through free registration. There are investment opportunities both in established companies and in new projects seeking foreign investors (for minority or majority stakes), as well as companies for sale. In order to be part of that portal, startups and new ventures must be looking for investments of at least US\$200,000. On the other hand, companies with a long track record must be looking for investments of at least US\$500,000. In the portfolio there are companies with various characteristics: some are looking for investors to grow while others are facing financial issues or are looking to sell for family reasons; there are early-stage startups looking for a VC fund, mature companies and companies that have gone bankrupt. There are companies from several different sectors as well: technology, biotechnology, agribusiness, industry, tourism, real estate, among others. If the company's information is confidential, it must sign a non-disclosure agreement (NDA). As of early July 2026, there were 159 investors registered in the online portfolio, mainly from Uruguay (21%) and Argentina (19%). Half of the total are interested in investment ticket sizes of US\$1 million or less. In addition, around 60 active companies and projects are consistently maintained throughout the year.

⁵ [Evaluation of Ventures 2008-2023, ANII](#)

⁶ <https://proyectosinversion.uruguayxxi.gub.uy>

Uruguay XXI also participates, together with ANDE, ANII, the Technological Laboratory of Uruguay (LATU), and the Ministry of Industry, Energy, and Mining (MIEM), in *Uruguay al Mundo*, a program that supports the internationalization of Uruguayan companies through specialized technical assistance and non-reimbursable financial contributions. This initiative complements other instruments supporting business growth and helps strengthen the connection between Uruguayan companies and international markets and opportunities.

In addition, in 2025 Uruguay XXI promoted a specific agenda to strengthen private capital, which included organizing the First Private Capital Forum together with URUCAP and ANII, as well as participating in specialized regional events such as ARCAP and LAVCA Week. These actions seek to strengthen coordination within the ecosystem, generate strategic connections with national and international players, and promote investment opportunities in the country.

PRIVATE CAPITAL ECOSYSTEM



SOURCES OF CAPITAL

Uruguay's private capital ecosystem draws on sources of capital with different profiles, investment horizons, and risk tolerance levels. Among them, the most notable are institutional and pension funds, multilateral organizations, commercial banks, family offices, individual investors, and foreign or regional funds, whose participation may take the form of direct investment, co-investment, financing, or specialized vehicles. Even though Uruguay has a significant base of domestic savings and growing interest from international players, the development of specialized private capital instruments still has room to grow.

In addition, the presence of foreign and regional funds also stands out as a relevant component of the ecosystem: more than 70% of the funds affiliated with URUCAP are foreign, reflecting international players' interest in investment opportunities in Uruguay.

• Institutional and pension funds

In Uruguay, the pension funds managed by the AFAPs are a potentially significant source of domestic savings for the development of private capital instruments, although their direct participation in private equity or venture capital vehicles remains limited. As of March 31, 2026, República AFAP held 54.9% of the funds under management, followed by AFAP Sura, AFAP Itaú, and Integración AFAP, with shares of 18.0%, 16.9%, and 10.1%, respectively. In this context, the development of private debt instruments, infrastructure funds, and other regulated vehicles could help channel part of institutional savings toward productive projects, always within the applicable prudential and regulatory limits.

• Multilateral organizations

Multilateral organizations play a significant role as anchor investors, co-investors, or financiers in equity vehicles, private debt, and structured financing. Their participation may be directed at investment funds, infrastructure projects, renewable energy, impact, innovation, and strengthening the entrepreneurial ecosystem. In addition to providing resources, these organizations often facilitate guarantees, technical assistance, and structuring standards, helping reduce risks and build confidence for private investors to participate.

• Commercial banks

The Uruguayan banking system has a limited role in traditional private capital, but plays a complementary role in corporate financing, structured debt, securities market issuances, and project financing transactions. Through these instruments, banks can take part in the financial structuring of acquisitions, investment projects, and larger-scale business initiatives. Likewise, corporate banking, financial advisory, and wealth management areas can be indirectly linked to the ecosystem, especially in transactions that require financing, structuring, or connections with investors.

• Family offices and individual investors

Family offices and individual investors are a flexible source of capital for the ecosystem, able to participate in early stages and with faster decision cycles than traditional institutional investors. In Uruguay, the angel investor community is partly organized around URUCAP and other ecosystem forums, contributing capital, sector knowledge, mentoring, and contact networks. According to the 2026 Annual Investor Survey by Uruguay XXI, ANII, and URUCAP⁷, 52% of the investors surveyed identify primarily with seed or early-stage strategies, confirming the importance of this segment in the early stages of business development.

INVESTMENT MANAGERS AND VEHICLES

• Private Equity

The Uruguayan private equity market is still at an early stage of development, although it maintains ties with regional and international funds that take part in mid-sized transactions. These investments tend to be directed at established companies, productive assets, or regional platforms, with a focus on sectors such as agroindustry, logistics, services, infrastructure, and consumer goods. Unlike venture capital, private equity tends to involve larger ticket sizes and significant or controlling stakes, generally associated with processes of expansion, professionalization, business succession, or sector consolidation.

• Venture Capital

The venture capital segment showed greater momentum over the past decade, driven by the expansion of the entrepreneurial ecosystem, the emergence of local managers, and the participation of regional and international funds. Its activity is concentrated mainly in technology-based startups and scalable models, with a presence in verticals such as software, fintech, biotechnology, digital services, and B2B solutions. Even though Uruguay has ventures with regional and global reach, the number of locally domiciled funds remains small compared with the number of players investing in the country from abroad.

In comparative terms, Uruguay appears well positioned on relative venture capital metrics. The Latin America VC Report 2026 estimated US\$40 million in venture capital investment in Uruguay across 12 deals during 2025, excluding venture debt. It also placed the country second in the region in its VC Efficiency Index, with a score of 39.1, behind Chile and ahead of Brazil. This indicator combines venture capital investment as a share of GDP, per capita investment, and number of deals per million inhabitants, so it should be interpreted as a measure of the ecosystem's relative density, not as a comparison of absolute scale.

• Corporate Venture Capital (CVC)

⁷ URUCAP, [Results of the 2026 Annual Investor Survey](#)

Several corporate groups have begun to invest in innovation through corporate venture capital or strategic alliance funds. Cases such as Sancor Seguros Ventures, Globant Ventures, and the Mercado Libre Fund are regional benchmarks with local participation or alliances. Insurers and technology companies show growing interest in this model.

- **Local vehicles and specialized funds**

In recent years, local vehicles and specialized funds have emerged that aim to channel investment toward Uruguayan companies with growth potential. Among them, the most notable were IC Ventures, a private fund focused on seed and pre-Series A capital that operates and invests in Uruguay and Argentina, and Zorzal Inversiones Tecnológicas, a Uruguayan corporation that issued shares on the Montevideo Stock Exchange to invest in minority stakes in established Uruguayan technology companies. These cases show the development of specific mechanisms to connect savings, investors, and companies in high-growth sectors.

INTERMEDIARIES AND FACILITATORS

- **Incubators and accelerators**

The Uruguayan ecosystem has a network of incubators, accelerators, and sponsoring institutions that play a significant role in preparing startups, innovative ventures, and university spin-offs to access private investment. These players provide technical support, mentoring, help with commercial validation, connections to networks of entrepreneurs and investors, and assistance in developing projects. Their activity is complemented by instruments from ANII, ANDE, LATU, universities, and coordination programs aimed at strengthening entrepreneurial culture and the creation of science-and-technology-based companies.

- **Financial advisors and audit firms**

Financial advisory, auditing, consulting firms, and law firms play a significant role in preparing and executing investment transactions. Their participation includes due diligence processes, valuations, tax and legal structuring, accounting review, corporate governance, regulatory compliance, and support in professionalizing business management. These capabilities are especially important for growing companies seeking to access institutional capital, attract outside investors, or go through sale, acquisition, or expansion processes.

- **Independent structurers and investment banking**

Boutique firms and independent structurers take part as intermediaries in private transactions, sale processes, capital raising, and the design of financial instruments. Even though the volume of transactions in Uruguay is small compared with larger-scale regional markets, these players contribute technical knowledge, access to investor networks, and structuring standards that help professionalize the market. Their role is particularly significant in mid-sized transactions, family

businesses, productive assets, and companies seeking to organize their growth or succession strategy.

- **Stock exchanges and securities markets**

The Montevideo Stock Exchange and BEVSA are part of the formal infrastructure of the Uruguayan securities market and can help channel financing toward companies, projects, and investment vehicles. Although the local market still faces challenges related to scale, liquidity, and number of issuers, signs of modernization have emerged in recent years, tied to issuances under the simplified regime, crowdfunding platforms, and new investment vehicles. In 2025, the Central Bank of Uruguay (BCU, for its acronym in Spanish) amended the regulations governing the issuance of securities under the simplified regime and issuance through crowdfunding platforms; in addition, the BCU registry identifies Crowder Plataforma de Financiamiento Colectivo S.A. as an active crowdfunding platform operator.

RECIPIENT COMPANIES

The companies that receive private capital in Uruguay can be grouped into different segments according to their stage of development, sector, and financing needs. First, startups and scaleups stand out, especially in verticals such as software, fintech, healthtech, agtech, biotechnology, and digital services, which tend to attract venture capital, angel investors, regional funds, and impact vehicles.

A second group consists of established operating companies, including small and medium-sized enterprises (SMEs) and companies with a longer track record in sectors such as agroindustry, logistics, food, technology, services, and industry. In these cases, private capital can be directed at expansion, professionalization, internationalization, business succession, technology adoption, or sector consolidation.

Finally, there are also greenfield projects and investment opportunities in productive assets, linked to new developments, infrastructure, energy, real estate, tourism, or other capital-intensive initiatives. In this segment, Uruguay XXI plays a coordinating role through its Investment Portfolio, which allows opportunities in Uruguayan companies, projects, and startups to be registered and be shared with potential investors.

INSTITUTIONAL AND REGULATORY FRAMEWORK

Uruguay's private capital ecosystem rests on a stable institutional framework, with financial, corporate, and regulatory rules that provide predictability for investment. In recent years, moreover, progress has been made in modernizing certain securities market instruments, including regulatory adjustments related to investment funds, issuances under the simplified regime, and crowdfunding platforms. These changes help expand the alternatives available to companies and investors, although their impact will depend on the actual adoption by the market.

Despite this progress, significant challenges remain for the development of private capital in Uruguay. Among them, the most notable are the limited depth of the secondary market, the low liquidity of the securities market, the limited availability of systematized information on private transactions, and the need to expand specialized vehicles that connect local savings, international capital, and companies with growth potential. In this context, coordination among regulation, investment promotion, innovation, the capital market, and the private sector will be key to consolidating a deeper and more dynamic ecosystem.

4. INVESTOR SURVEY

As part of the report characterizing Uruguay's private capital ecosystem, the following is a summary of the main results of the third annual investor survey, conducted jointly by Uruguay XXI, ANII, and URUCAP.

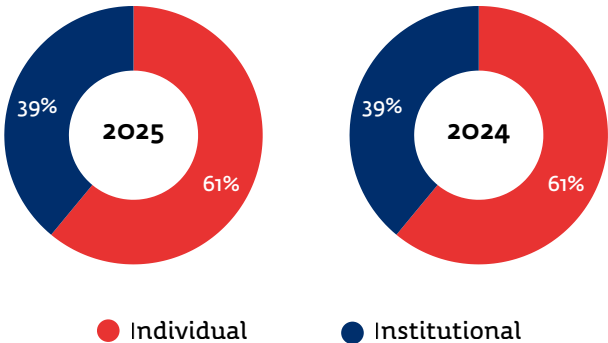
The survey aimed to deepen understanding of investment activity in Uruguayan ventures during 2025, identifying trends, amounts, sectors, and the perceptions of the ecosystem players.

Responses were treated confidentially and in aggregate, guaranteeing participants' anonymity, in order to build a representative and up-to-date picture of private capital in Uruguay.

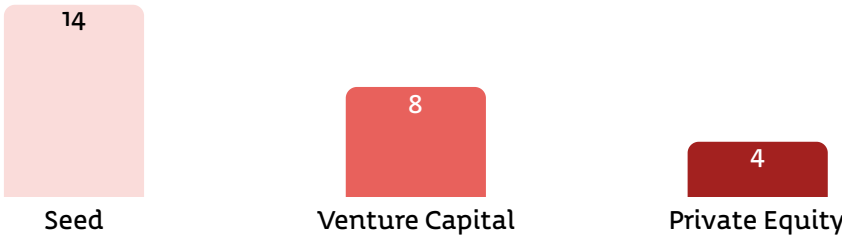
4.1 SURVEY RESULTS

The 2026 annual investor survey gathered 18 responses, mainly from URUCAP members, and shows an ecosystem dominated by individual investors (61%) who participate mostly in seed or early venture capital stages, with long-term investment horizons (more than seven years). In the URUCAP survey conducted in July of the previous year, 23 responses were gathered.

Are you an investor?

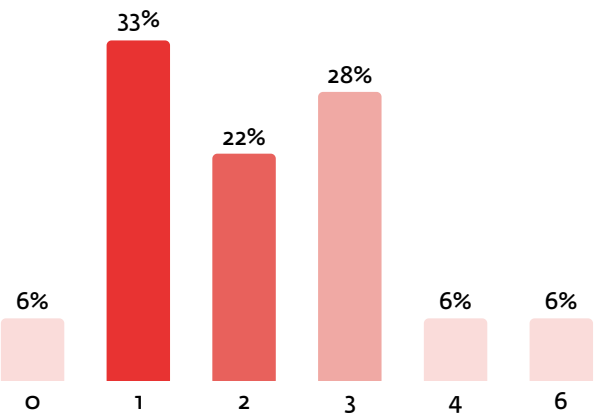


Within the private capital industry, which type of investment do you most identify with?

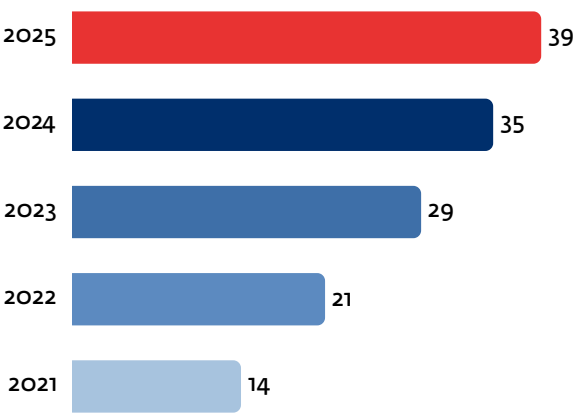


During 2025, about 39 rounds were completed, a similar number to (and even slightly higher than) the number surveyed the previous year (35), which supports the trend of greater activity in number of transactions. However, investment amounts showed a sharp decline compared to 2024: the average ticket size was US\$133,600, versus US\$400,000 in the previous survey, and the median fell to US\$45,000, versus US\$200,000.

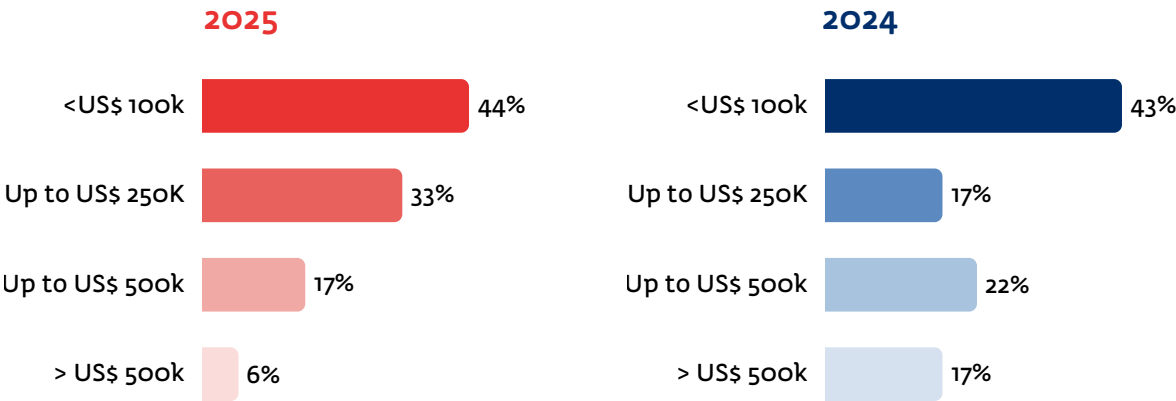
In how many investment rounds of Uruguayan ventures did you participate during 2025?



Total participation in Uruguayan investment rounds

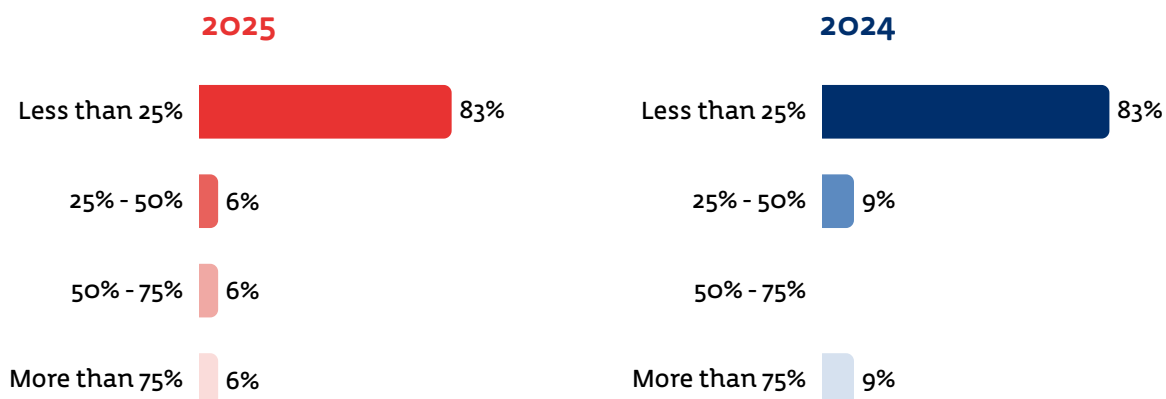


What is the total amount you invested in Uruguayan ventures in 2025?

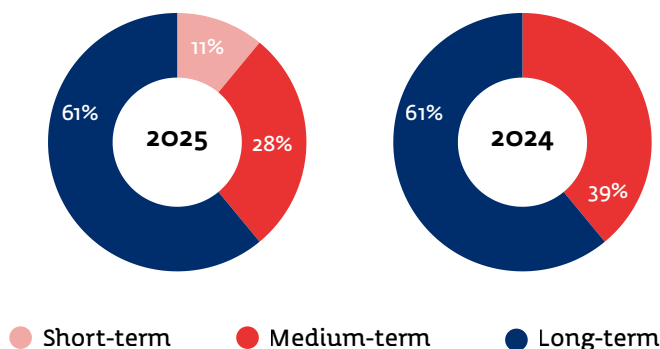


The sample shows that the vast majority of investors (83%) allocate less than 25% of their portfolio to Uruguayan ventures, which points to a high degree of international diversification in their portfolios, a level practically identical to that of the previous year's survey. As for time horizon, a long-term view continues to predominate: 61% hold investments for more than seven years, in line with the previous edition. The remaining investors are split between horizons of three to seven years (28%) and, to a lesser extent, one to two years (11%), confirming a mostly patient approach oriented toward the sustained growth of projects, although with a minority share of capital with shorter-term exit expectations.

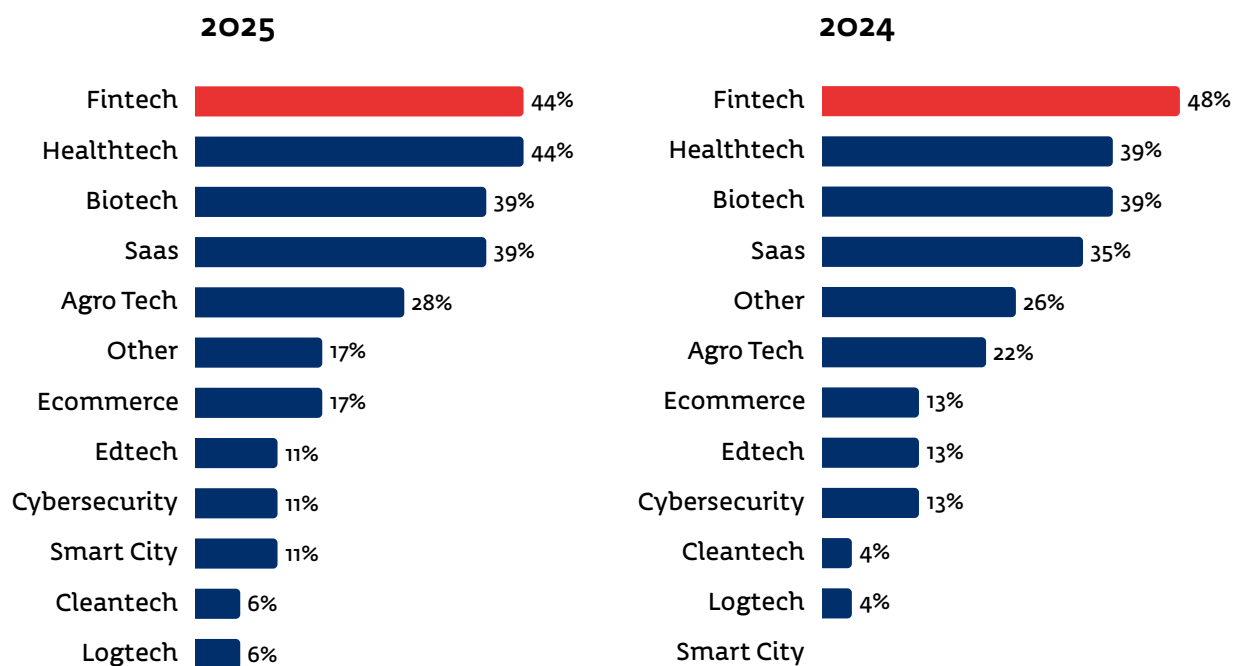
Approximately what percentage of your AUM (Assets Under Management) is allocated to Uruguayan ventures?



What is the typical duration of your investments?



Which sectors or industries are the main targets of your investments?

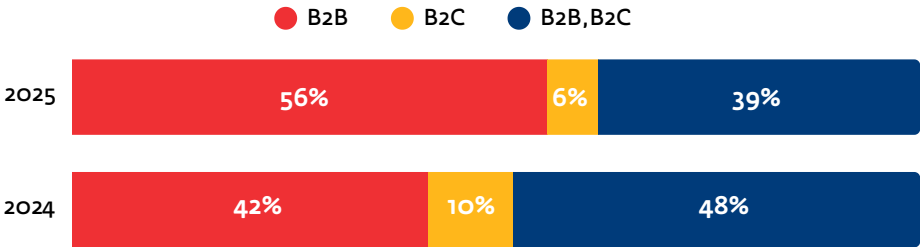


As for sectors of interest, fintech and healthtech were the most frequently mentioned categories, tied for first place: each was mentioned by 44% of investors, followed closely by biotech and SaaS (39% each) and agtech (28%).

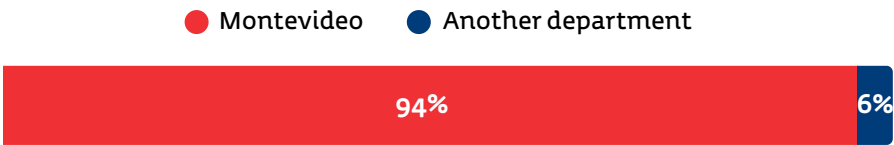
The sector composition remains relatively stable compared to the previous survey, when fintech led by a somewhat wider margin (48%), followed by healthtech and biotech (39% each) and SaaS (35%). Nevertheless, this year fintech's lead appears more contested by the health and biotechnology sectors.

Regarding the business model of the companies invested in, a B2B focus predominated: 56% of investors said they invest exclusively in B2B companies, 39% in a combination of B2B and B2C, and only 6% exclusively in B2C. The current composition is similar to the 2024 one (42%, 48%, and 10%, respectively), with a shift toward a purely B2B focus. In terms of geographic location, the strong concentration in Montevideo continues: 94% of investors said they invest exclusively in the capital, compared to 91% in the previous year's survey, confirming that decentralizing the investor ecosystem remains an open challenge.

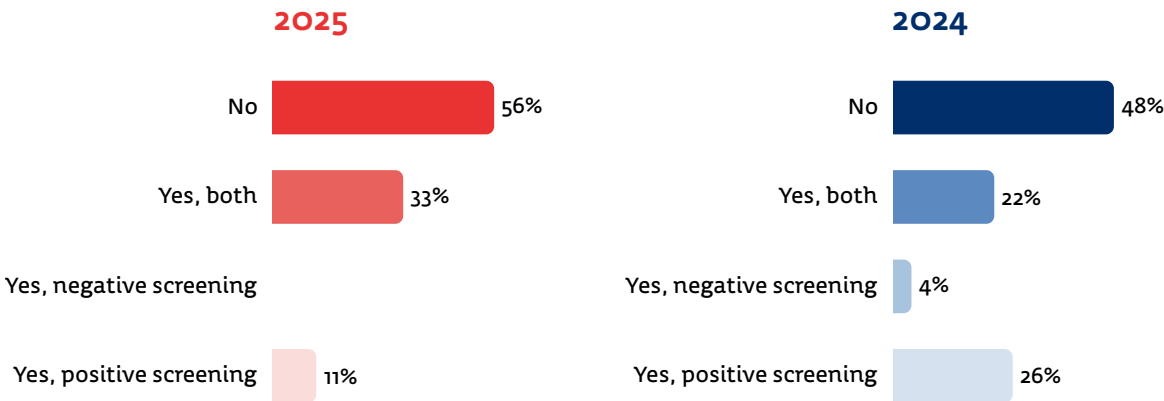
Do the companies you invest in operate under a B2B (Business to Business) or B2C (Business to Consumers) model?



Where are your investments located?



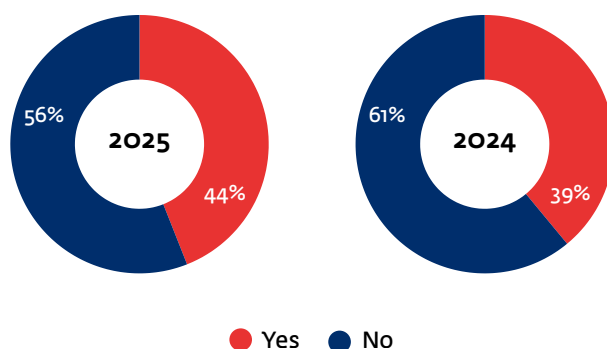
Do you apply a “positive or negative screening” policy to your investments?



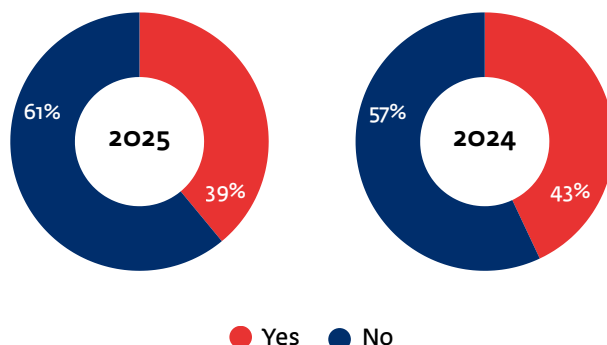
In terms of sustainability, 44% of investors apply some type of screening policy (positive, negative, or both) compared to 52% in the previous edition. Forty-four percent said they had invested in impact ventures in 2025, a level similar to last year's 39%.

The issues mentioned were again concentrated in health, to which this year were added mentions of intercity urban mobility and the circular economy, while traceability, present in the previous edition, was not explicitly mentioned this time.

Have you invested in impact ventures in 2025?



When investing in companies, do you take into account women's participation in senior management?



Taken together, these results suggest an investment ecosystem in the process of consolidation, where the incorporation of impact and gender diversity criteria is advancing gradually but is not yet widespread. Investment in impact ventures rose compared to the previous edition (from 39% to 44% of investors), while consideration of women's participation in senior management when investing declined slightly (from 43% to 39%).

5. REGULATIONS IN URUGUAY

5.1 INVESTMENT FUNDS REGULATIONS

Law 16,774 establishes that investment funds “are independent assets, made up of contributions from individuals or legal entities under the regime of the present law, for investment in securities and other assets.” Investment fund management companies will require authorization from the BCU.

[Law 16,774 - Financial Services Superintendency: Compilation of Securities Market Regulations](#)

DEFENSE OF COMPETITION:

The Commission for the Promotion and Defense of Competition is the main institution in charge of overseeing competition overall. Its purpose is to monitor and sanction anticompetitive practices in Uruguay.

Its functions include:

1. Investigating and sanctioning those who engage in potentially anticompetitive practices.
2. Where applicable, receiving the relevant notifications and/or requests for authorization regarding economic concentration transactions (merger control).

Parties to economic concentration transactions must notify the Commission, or request its authorization (or, as applicable, that of the Central Bank of Uruguay, the Energy and Water Services Regulatory Unit, or the Communication Services Regulatory Unit, as sector regulators), when the following thresholds are met (and no exemption applies):

Prior authorization: Any economic concentration transaction will require prior authorization from the enforcement authority when, in any of the last three fiscal years: (i) the annual “net” turnover (excluding taxes) within Uruguayan territory of all parties to the transaction is equal to or greater than UI (Indexed units) 500,000,000, and when (ii) the annual net turnover within Uruguayan territory of two or more parties to the transaction, each considered individually, is equal to or greater than UI 30,000,000. Conditions (i) and (ii) must both be met (they are cumulative).

Prior notification: In all cases where the annual net turnover of the parties to the transaction in any of the last three fiscal years is equal to or greater than UI 500,000,000, even if the threshold in point (ii) above is not met, the transaction must be reported to the enforcement authority.

The enforcement authority has discretion to determine whether the transaction is subject to the authorization requirement. If it determines that it is, a request for authorization must be filed.

[Law 18,159](#), [Law 19,833](#) and its [Regulatory Decree 404/007](#) modified by [Decree 194/020](#).

5.2 MERGER REGULATIONS

At the legal level, mergers are governed by Law 16,060 (the Commercial Companies Law), which regulates mergers by creation (when two or more companies dissolve without liquidating and transfer their assets and liabilities, by universal succession, to a new company that they form) and mergers by absorption (when one or more companies dissolve without liquidating and transfer their assets and liabilities, by universal succession, to another existing company). The law also regulates spin-offs, which occur when a company transfers portions of its assets and liabilities to one or more newly created companies. Regarding mergers and spin-offs, it is possible to benefit from certain tax exemptions, which represents an advantage compared to other alternatives, such as the sale of a commercial establishment.

Tax exemptions in the case of mergers and spin-offs are determined by Article 26 of Law 16,906 (Investment Law), Heading 4, Orderly Text 2023 and its Regulatory Decree 150/007 with its modifications. In the first case, the Executive Branch is authorized to exempt mergers, spin-offs and transformations of companies from the Corporate Income Tax on Industry and Commerce, Value Added Tax and Transfer Tax, if they allow the expansion or strengthening of the applicant company. The granting of the exemption is at the discretion of the Executive Branch.

Effective January 1, 2024, mergers or spin-offs of companies do not generate recognized goodwill for tax purposes if the following conditions are met: the transaction is carried out at book value; the ultimate owners remain exactly the same (maintaining at least 95% of their ownership proportions) and do not change for a period of at least two years; the line(s) of business of the predecessor companies are maintained; and the merger or spin-off is reported to the Registry, which the National Internal Audit Office will maintain for this purpose, with information on the entire ownership chain.

[Law 16,906](#), [Law 16,060](#), [Law 20,212](#), [Orderly Text Heading 4](#) and [Decree 150/007](#).

5.3 RELEVANT REGULATIONS FOR THE ACQUISITION OF COMPANIES

The acquisition of companies may be carried out by different means, such as the purchase and sale of the controlling shareholding of the company (the most frequent option) or the purchase and sale of its assets and liabilities, which constitutes a sale of a so-called “commercial establishment” (the least frequent option).

The sale of a commercial establishment involves the transfer of a set of assets and the buyer's assumption of joint and several liability for certain debts.

The primary legal method of acquiring companies is the purchase of shares or membership interests. Laws 16,060 and 19,820 are relevant, as they establish the formalities that must be observed for transferring shares and membership interests in the various types of commercial companies. Laws 18,930, 19,288, and 19,484 are also relevant, since they set the requirement of reporting any change in the ownership chain of acquired companies before the Registry of Holders of Equity Interests of the Central Bank of Uruguay.

From a tax point of view, the sales of shares will be taxed by the Personal Income Tax at a rate of 2.4% of the sale price (12% on a fictitious income of 20%), unless double taxation avoidance agreements apply, in which case it could be exempted, or a lower rate could be applied. In the opinion of the tax authorities, for tax payment purposes, the sale price must be a market price, regardless of the value included in the contract.

Effective January 1, 2024, the sale of shares in Uruguayan companies will be exempt from Personal Income Tax, provided that the following conditions are met: the buyers are legal entities that are tax residents of Uruguay; the individual seller is the ultimate owner of the acquiring legal entity or entities; after the transfer, the individual seller remains the ultimate owner of at least 95% of the transferred shares in the acquiring entity or entities for a period of at least four years; the line(s) of business of the predecessor companies are maintained for the same period; the transfer price equals the tax value of the transferred shares; and information on the entire ownership chain is reported to the Registry of the National Internal Audit Office.

If the seller of the shares or membership interests is a Uruguayan company, the gain from the sale of those interests will be subject to the Corporate Income Tax at a rate of 25%. The income is determined as the sale price minus the tax cost of the shares or membership interests. To determine the tax cost, the taxpayer may choose between the inflation-adjusted acquisition cost and the proportional net equity value adjusted under the net wealth tax rules. In the case of restructurings involving the sale of shares of Uruguayan companies by a Corporate Income Tax taxpayer, and provided that such sales meet conditions similar to those described for the Personal Income Tax, there will be deemed to be no taxable income.

On the other hand, the sale of shares is exempt from VAT.

The gain from the sale of commercial establishments is subject to Personal Income Tax, Non-Resident Income Tax, or Corporate Income Tax, as applicable.

[Law 2,904](#), [Law 14,433](#), [Orderly Text](#), [Law 16,060](#), [Law 19,820](#), [Law 18,930](#), [Law 19,288](#), [Law 19,484](#).

ANNEX: VENTURE CAPITAL AND PRIVATE EQUITY

Venture capital funds invest in and provide expertise to early-stage companies that show potential (startups). Private equity funds, on the other hand, invest in and provide expertise to mature companies, in turn attracting investments from other funds. The difference lies not only in the type of companies, but also in the fact that private equity funds invest through debt or equity, while venture capital funds invest primarily in capital.

An investment fund is a group of fund managers that gathers all the investors' funds to invest in companies. These investors, called Limited Partners (LPs), provide financing, but no knowledge and are not involved in management. These may be institutional funds, pension funds, family offices, individual investors, among other options. These types of investors do not need immediate liquidity and therefore can dispose of the funds in the long term. LPs sign a Limited Partnership Agreement stipulating the terms and conditions of the investments: exit term, sectors to be invested in, etc..

Private equity funds usually concentrate in companies with growth potential, since they receive capital, management and strategy support. There are also private equity funds that focus on companies with financial problems and even those in financial distress. The most common sectors are retail, energy, agriculture, agribusiness and raw materials production, among others. Venture capital funds tend to invest in technology and biotechnology startups, with the goal of quickly scaling their operation and obtaining more profits. Given that the investment is directed to the early stages of the companies, it tends to be a high risk investment.

The most common forms of financing are investment rounds, although debt instruments are also used. Startups tend to resort to these funds to "raise" capital. In this sense, there are seed capital rounds, the first investment raising that, in some cases, is linked to the presence of an angel investor (an experienced entrepreneur with capital). This initial round is followed by Series A, B and C, which are accessed progressively according to the level of development of the company receiving the investment.

Although venture capital funds are increasingly investing in earlier stages of companies, it is important to mention seed capital. In this case, they invest in very early stages (pre-series A), with tickets of less than US\$0.5 million.

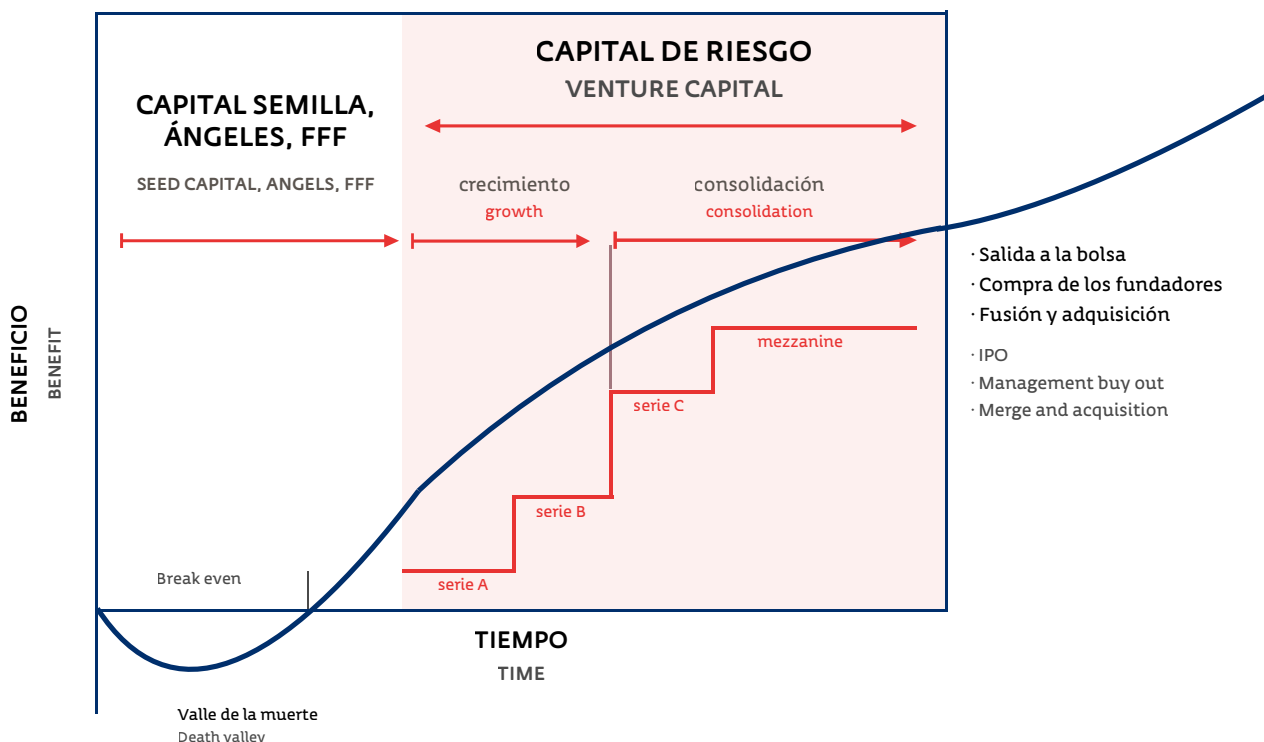
Private equity and venture capital funds managers are responsible for three main tasks: to search, evaluate and make the decision to invest in a mature company or a startup; to execute the legal and financial operations to invest in the funds; and to manage their investment portfolio in companies or startups.

Figure 1
Financing Rounds

	Pre-seed	Seed	Post-seed / Pre-series A	Series A	Series B	Series C+
When to raise capital?	Idea MVP pre-revenue	MVP launch MVP with revenue	Early Product-Market Fit	Proven Product-Market Fit	Unit economics (LTV:CAC > 3:1) Near profitability	Clear path to an exit Growth through proven channels
Traction (monthly revenue)	Insignificant	US\$5-30k	US\$10-50k	US\$60-100k	US\$200k+	US\$500k
From whom?	Family and friends Angel investors Accelerators Seed funds	Angel investors Seed funds	Seed funds Series A funds	Series A & B funds		Growth-stage VC funds
To do what?	Build the MVP and the team	Invest in growth and refine the MVP	Achieve early scalability	Scalability	Aggressive scalability and profitability	Expansion / Prepare for an exit
Average Round size	< US\$500k	US\$1-2M	US\$2-4M	US\$5-16M	US\$20-80M	US\$40-100M+
Pre-money valuation	US\$1-3M	US\$4-6M	US\$10-15M	US\$25-50M	US\$90-300M	US\$300M+

Source: Startupeable.

Figure 2
Startup funding cycle and stages



Source: Impact Report ACVC 2022.

URUGUAY AT A GLANCE

Official name	Oriental Republic of Uruguay
Geographical location	South America, located between Argentina and Brazil
Capital	Montevideo
Surface Area	176,215 km ² . 95% of the territory is productive land suitable for agriculture and livestock
Population (2025)	3.44 million
GDP per capita (2025)	US\$ 24,765
Currency	Uruguayan Peso (\$)
Literacy rate	98%
Life expectancy at birth	77.9 years of age
Government form	Democratic republic with presidential system
Administrative division	19 departments
Time Zone	GMT - 03:00
Official language	Spanish

KEY ECONOMIC INDICATORS

INDICATORS	2021	2022	2023	2024	2025	2026*
GDP (Annual Var %)	5.8%	4.6%	0.8%	3.3%	1.8%	1.6%
GDP (US\$ Millions)	60,709	71,319	79,101	82,291	85,193	91,060
Population (Millions of people)	3.44	3.44	3.44	3.44	3.44	3.44
GDP per Capita (US\$)	17,643	20,710	22,994	23,922	24,765	26,471
Unemployment rate - Annual Average (% Workforce)	9.3%	7.9%	8.3%	8.2%	7.5%	7.6%
Exchange rate (Pesos per US\$, Annual Average)	43.6	41.1	38.8	40.2	41.3	41.0
Exchange rate (Average Annual Variation)	3.6%	-5.6%	-5.6%	3.6%	2.6%	-0.8%
Consumer Prices (Cumulative annual % variation)	8.0%	8.3%	5.1%	5.5%	3.7%	4.4%
Exports of goods and services (US\$ millions)**	19,991	23,562	22,304	23,443	23,471	25,557
Imports of goods and services (US\$ Millions)**	15,448	19,653	19,450	19,231	19,510	20,991
Trade Surplus / Deficit (US\$ Millions)	4,543	3,908	2,854	4,212	3,961	4,566
Trade Surplus / Deficit (% of GDP)	7.5%	5.5%	3.6%	5.1%	4.6%	5.0%
Overall Fiscal Result (% of GDP)	-4.1%	-3.4%	-3.2%	-4.1%	-4.4%	-
Gross Capital Formation (% of GDP)	18.2%	18.6%	17.7%	15.9%	16.2%	-
Public sector Gross Debt (% of GDP)	69.8%	67.0%	67.6%	66.3%	75.3%	-
Foreign Direct Investment (US\$ Millions) ***	2,977	3,386	2,434	-1,906	687	-
Foreign Direct Investment (% of GDP)	4.9%	4.7%	3.1%	-2.3%	0.8%	-

*Data projected in red.

Sources: BCU, INE, MEF and estimated data (*). Fiscal result data includes the effect of Law No. 19,590 (fifty-year-olds). In 2017 the Central Bank of Uruguay adopted the methodology of the 6th balance of payments manual. The methodology includes purchases and sales of goods and re-exports and is available since 2012. Data are net flows so they may show negative values (**).



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