

# Helping entrepreneurs to capture opportunities in Latin America, a profile of WIND Ventures

With #QVCS, Maddyness profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. Today we interview Brian Walsh, Head of WIND Ventures.

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Founded in 2019 in San Francisco, WIND Ventures is the strategic venture capital arm for Copec, a leading energy and retail company doing business in Latin America and the US. WIND Ventures was founded to build a strategic portfolio across our three sectors to learn, nurture and develop opportunities for Copec.

Copec is one of the most well-known brands in Latin America with an 86-year history from gas stations and convenience stores to electric vehicle charging and B2B energy services. 'WIND' for WIND Ventures represents the disruptive force of innovation that will help Copec better serve its customers and lead the transformation of mobility, energy, and retail, positively changing how people live and work.

We bring a distinct offering to the global innovation ecosystems with a professional venture capital team and strong connective tissue back to Latin America, where we have partnership teams that understand how to work well with young tech companies. We call this distinctive offering 'unfair access' to

Latin America for global founders.

After spending the last 15 years in cleantech venture capital and corporate venture capital, I met the Copec team when I was McKinsey & Company's global expert on how large corporations can leverage startup engagement for strategic impact. COPEC was about to launch something I felt was very exciting and asked me to join to lead their venture capital arm, which is now WIND Ventures.

Today with 17 investments under our belt and a team of three, we are focused on providing global startups (series A, B, or C) with access to the Latin America market. We have the benefit of being able to leverage COPEC's significant local resources as well as dedicated local partnership teams to accelerate growth startups and scaleups across the world.

## Which industries are you working in?

We are focused on three primary themes. First, we are interested in energy as it becomes decarbonized, decentralized, and democratic. Second, we look at existing and emerging modes of mobility for both people and products. Finally, we look at retail and new ways to offer conveniences that elevate exceptional customer experiences and delight customers in new ways.

## What do you look for in a founder?

We look for global founders who are building something exceptional in one of our three sectors (energy, mobility, or retail) and can benefit from our ability to offer an unfair advantage to grow or expand in Latin America. We like to invest at the inflection point of growth when there is clear traction within a core market and an interest and growing ability to expand into new markets, such as Latin America, with a strategic partner's help.

## Can you talk about your current portfolio?

We have invested in 17 startups and have already had three exits – two via SPACs (Wallbox and Stem) and one via acquisition (not yet announced).

I will give you a few examples from our three focus areas. Our investments include energy related companies, including, [Turntide](#), [75F](#), [Yotta](#), [H2Pro](#) and [Xeal](#). Our mobility investments include [busbud](#) and [Zoomo](#). Our retail investments

include [Grabango](#) and [Chiper](#).

## How did COVID-19 change the way Wind Ventures operates?

The connective tissue between WIND Ventures in San Francisco and the Copec-related teams in Latin America is really important. During COVID, we had to rely on video sessions more than we typically do, but we made it work.

Really, the past three years have not only been about COVID. We also had a historic hype year in the VC ecosystem during 2021 followed by re-trenching in 2022 with talks of a recession in 2023. So, we've had to adapt to many things since we started in 2019. Only one of these things is COVID.

## What does the future look like?

In the sectors we look at, we expect several trends going into 2023.

One of the trends we anticipate is that the 'energy transition' narrative will evolve towards a 'carbon problem' narrative. This will be driven by less than desired carbon emission reduction impact before the quickly approaching deadline of 2030. Heightened urgency will focus efforts (\$, etc) on the fundamental problem (producing carbon but capturing it before it enters the atmosphere or sucking carbon from the air) vs 'transitioning the energy sector' to then emit less carbon.

In mobility, we believe we will see increased climate-tech investment around trains, planes, automobiles, and mining (supply chains). These sector supply chains are responsible for +50% of global emissions and time is running out to decarbonize them all.

Also in energy, we believe we will see dirt turn into gold. Often overlooked, but simply cleaning industrial and commercial HVAC systems can have a tremendous energy efficiency and carbon emissions reduction impact. ROIs can be simpler and easier than even sophisticated building automation solutions.

In venture capital itself, we see a significant amount of committed capital for climate-tech ready to be invested. As such, we believe the world's first Climate-tech startup 'dragon'<sup>1</sup> (a private startup valued at \$12B+) will be created in the near future. With the IPO market on hold, startups are more likely to stay private for longer and, therefore, birth the first Climate-tech 'dragon'. This company will be a very special animal indeed. Our guess is that this first Climate-tech 'dragon' is propelled by the unlocking of large infrastructure pools

of capital. Our best guess on where to look is: EV charging.

## What makes Wind Ventures different?

WIND Ventures is unique because of the access we can provide to help startups expand into Latin America. There's never been a greater need for innovation in emerging markets that are relatively new to remote work, cashless retail transactions, or other digital services. This presents a huge opportunity for startups to not only play a role in an economic recovery but also to experience meaningful growth by contributing to the region's digital transformation.

Over the last number of years, Latin America has quickly become a vibrant and growing ecosystem and has emerged as a significant growth market for 'big tech', including Uber, Airbnb, Amazon, Facebook, Coursera, and others. This is mainly due to a rapidly growing middle class, armed with smartphones and prolific consumers of digital content, who are yearning for better experiences within many sectors, including mobility and retail.

With double the population and urbanization equal to the United States, Latin America is experiencing a massive cultural shift towards digitalization. The region, especially Chile, is also a world leader in clean energy, having the cleanest electric generation mix in the world and the world's second-largest fleet for electric buses.

However, there's a real challenge today for entrepreneurs to successfully capture the large opportunity in Latin America. With the resources available to us, WIND Ventures is well-positioned to help.

## What one piece of advice would you give founders?

Growth tends to solve a lot of 'problems.' As the venture capital industry transitions away from valuation growth to startup growth, founders are well advised to get ahead of this. In the more 'normal' times for venture capital ahead, the investor syndicate you bring together plays a really important role in a startup's success. Be deliberate and do your own homework.

Brian Walsh is Head of WIND Ventures.

