

THE MOST VALUABLE BRANDS OF COLOMBIAN STARTUPS

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BRANDVALORVM
EL VALOR DE LAS MARCAS

 **Mitte**

Acknowledgments

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You may access the webinar at the following link:
<https://tinyurl.com/MarcasStartups>.

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1. Why focus on startup brands?

At BrandValorvm, we have spent 22 years analyzing the financial value of Colombia's most valuable corporate brands.¹ So why are we now focusing on the brands of startups? Together with Mitte, a firm specialized in financial advisory for venture capital, we believe it is essential for entrepreneurs and investors to understand the importance of the intangible assets they build over time. These intangible assets led by the brand are critical drivers of differentiation, competitiveness, and scalability.

Intellectual property and intangible assets are not merely legal considerations; they are the pillars of a startup's business model and growth trajectory.

”

In Colombia, their importance is still largely overlooked, which prevents many startups from growing, protecting their intellectual property, and securing financing effectively. Among these assets, the brand stands out as the most significant for two main reasons: it is an indispensable vehicle for differentiation and competitiveness, and it fosters loyalty among customers and investors.

Our ranking of the most valuable brands of Colombian startups serves as a starting point to promote a broader discussion on the strategic role that intangible assets play in entrepreneurial success. Beyond brand value, other key technology based intangibles such as software and databases are equally critical.

¹ The reports on the 'Most Valuable Colombian Brands' were originally produced by Compassbranding, a company founded and owned by Fernando Gastelbondo until its sale in 2023. Since then, the reports have been published by BrandValorvm under Fernando's leadership.

Intangible Assets as a Strategic Lever

Type of Intangible Asset	Typical Examples in Startups
Formal Intellectual Property	Trademarks, patents, copyrights
Know-How and Technology	Software, processes, algorithms, code, formulas, designs, technology platforms
Data	Customer, supplier, and partner databases
Creative Human Capital	Founding team and specialized talent

These assets can protect innovation, prevent imitation, and most importantly attract investment and open new markets.



Adopting a strategic approach to intangible assets is no longer optional, it is essential for achieving scalable growth and competing on a global stage.

”

2. The Sectors of Colombian Startups

After an exhaustive review of startups founded in Colombia, we identified that those with the strongest investor backing can be grouped into the following categories:

E-commerce: Software that enables the purchase and sale of goods or services through digital channels, whether through generalist marketplaces or specialized vertical platforms. In Latin America, this sector attracts significant capital due to the rapid shift of traditional commerce toward digital channels and the growing penetration of mobile internet.

Fintech: Technological solutions that transform financial services payments, lending, investments, insurance, and more aimed at providing greater efficiency, accessibility, and transparency for users. In Colombia, low levels of financial inclusion, the high cost of traditional financial services, and the fast adoption of new technologies have created fertile ground that convinces investors of this sector's enormous potential.

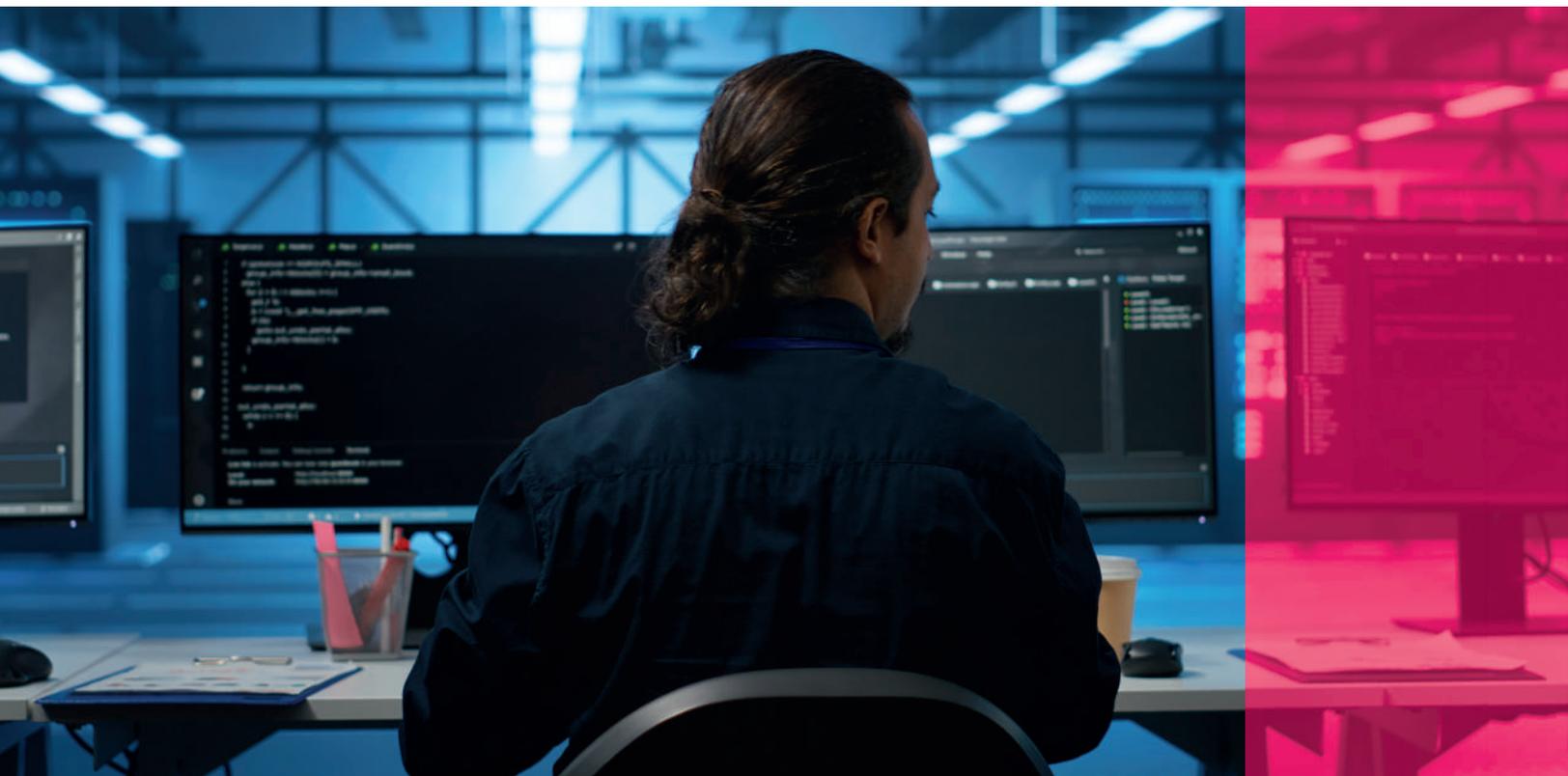
Proptech: Technological innovation applied to the real estate sector, covering property sales, rentals, management, and financing. The investor appeal lies in modernizing traditionally inefficient processes, bringing liquidity to illiquid assets, and tapping into high value real estate markets in countries with housing deficits and increasing urbanization.

Foodtech: Startups that use technology to optimize the supply chain production, distribution, or consumption or to enhance the overall food-related experience (delivery, dark kitchens, agriculture, etc.). The sector saw its strongest momentum in the year following the pandemic.

SaaS (Software as a Service): Cloud-based software accessible without the need for proprietary infrastructure. While the traditional model is subscription-based, other alternatives exist, such as pay-as-you-go, licensing, and data-consumption pricing models.

Ridehailing: Digital platforms that

connect users with independent drivers to provide on-demand mobility services. These platforms are highly scalable and rely on real-time technology.





3. THE RANKING

Position

Startups

Value

01

RAPPI

Over USD 500M

02

HABI

Between USD 100M

03

ADDI

and 300M

04

BOLD

Between USD 40M

05

LA HAUS

and 100M

06

LAIKA

07

SIMETRIK

08

CHIPER

Between USD 20M

09

FINKARGO

and 40M

10

FINAKTIVA

11

LEAL

12

SEMPLI

Between USD 5M

13

TUL

and 20M

14

TREINTA

15

AYENDA

Position	Startups	Value
16	COBRE	Between USD 5M and 20M
17	ELENAS	
18	YUNO	
19	LIFTIT	
20	MELONN	
21	TRUORA	Between USD 3M and 5M
22	BACU	
23	FOODOLOGY	
24	MUNCHER	
25	APTUNO	
26	TORRE	
27	PICAP	
28	HOY TRABAJAS	
29	MORADO	
30	LITTIO	

Note: The brands have been grouped into value ranges because the study is based exclusively on publicly available information, which does not allow for calculating an exact value. To accurately determine a brand's value, it is essential to have detailed financial and market information, which is private and belongs to each company.



4. PROFILE

of the Most Valuable Brands

Colombia has established itself as one of the most dynamic entrepreneurship ecosystems in Latin America. In this new generation of disruptive companies, value is no longer measured solely by tangible assets but, above all, by the weight of the intangible: **proprietary technology, data, the vision of the founders, and of course, the brand.** Below, we present an overview of the country's leading startups and analyse the pillars that underpin their success.

The Top 10

1) E-commerce

Rappi unquestionably tops the list. Founded in 2015 by Sebastián Mejía, Simón Borrero, and Felipe Villamarín, this Colombian super-app has transformed delivery services and digital commerce across the region. With operations in nine countries and more than 30 million users, Rappi has raised over USD 2.2 billion in investment, becoming Colombia's first unicorn.

But beyond its physical and financial assets, its true strength lies in its ability to build a digital ecosystem that connects users, couriers, merchants, banks, and brands within a single platform. Its consumer-behavior database, brand recognition, and fintech integration make its intangible value even greater than its tangible one.

2) Proptech

In second place is Habi, the brand behind the proptech that became a unicorn in 2022 after securing more than USD 200 million in a single funding round. The company was founded by entrepreneurs Brynne McNulty Rojas and Sebastián Noguera, both former bankers with a strong technological vision.

Habi has succeeded in digitalizing and accelerating the real estate markets of Colombia and Mexico through a platform that uses artificial intelligence to accurately value properties. Its flagship asset is a massive proprietary database containing information on millions of properties, something that did not exist in the sector until Habi built it. In this case, information data is the new brick.

3) **Addi** Fintech

In the fintech space and taking third place, Addi has successfully capitalized on the rise of “Buy Now, Pay Later” (BNPL) models. Its founders Santiago Suárez, Daniel Vallejo, and Élmer Ortega bring experience in investment banking and technology, which is reflected in the financial strength they have built: more than USD 370 million raised through a combination of equity and debt instruments.

Its platform, used by thousands of partner merchants, relies on proprietary credit-scoring algorithms that allow it to assess and approve loans within seconds. Algorithmic trust is, without question, one of its most valuable intangible assets.

4) **bold** Fintech

In fourth place is Bold, the brand of the fintech founded by José Vélez, Ana María Sandoval, Sergio Vergara, Enrique Ramírez, and Jorge Ulloa, which provides payment solutions to small businesses in Colombia. With more than 100,000 active payment terminals and over USD 100 million in investment, Bold has established itself as a serious competitor in the digital payments segment.

Its most relevant intangible asset is its proprietary software platform and a trusted network of retail merchants who, in many cases, are accessing formal financial services for the first time. Recently, Bold announced a new USD 40 million capital injection to expand its presence, along with its brand, into international markets.

5) **LaHaus** Proptech

Founded by Rodrigo Sánchez-Ríos, Jerónimo Uribe, and Tomás Uribe, La Haus holds the position of the fifth most valuable brand. The company has evolved its business model to become the leading proptech in the new-housing market in both Colombia and Mexico. Its most significant intangible asset is its platform, which connects homebuyers seeking to purchase real estate quickly and directly with the developers of new residential projects.

6)



E-commerce

The sixth brand in the ranking is Laika, the pet-products e-commerce platform founded by Manuela Sánchez, Camilo Sánchez, and Andrea González. Beyond building a strong online store, Laika's membership program has played a central role in its brand positioning and growth.

This database is, without question, a highly valuable intangible asset. The brand has also expanded beyond digital channels: Laika now operates nine physical stores in Bogotá and has publicly announced plans to open at least 100 additional retail locations across Colombia.

7)



Simetrik

SaaS

Simetrik ranks seventh in the list. Founded by Santiago Gómez and Alejandro Casas, the company has built a strong brand in the B2B segment, but its most valuable intangible asset is unquestionably its proprietary reconciliation platform.

These assets have been instrumental in the company's international expansion and in the successful closing of its recent USD 85 million Series B round.

8)

Chiper

E-commerce

Chiper has a presence in Colombia, Mexico, Brazil, and Chile, which has enabled it to secure the 8th position in the ranking. The founders of Chiper, José Bonilla, Carolina García, and Óscar Sarria, have successfully developed two highly valuable intangible assets: (i) a platform that optimizes the supply chain for neighborhood stores, and (ii) a brand that resonates with this segment of the informal economy, fostering trust among both customers and investors.

9) **finkargo**[®] Fintech

In 9th position is Finkargo, founded by Tomás Shuk, Santiago Molina, and Andrés Ferrer, which facilitates international trade for SMEs. This year, the company announced that it reached a milestone of USD 1.0 billion in supported imports, demonstrating the confidence that clients place in the brand.

Other key intangible assets include its databases and the platform that streamlines the import process.

10) **finaktiva**. Fintech

Rounding out the top 10 is Finaktiva. Founded by Pablo Santos, Finaktiva has positioned itself as an alternative to commercial debt for mid-sized companies. Finaktiva has not only built a strong brand within the B2B segment, but its accelerated growth has also been supported by its financial management platform, which alleviates operational challenges for its clients.



In Fintech, the Brand Matters

Of the 30 brands in the ranking, 11 belong to the Fintech segment, and some, such as Simetrik, classified as SaaS, have a very close relationship with this sector.

The performance of startups in this sector is remarkable. For example, in 2024, Finaktiva mobilized USD 2.4 billion in financing. Likewise, it is noteworthy that Fintech has achieved multiple successful investment rounds throughout 2025, as announced by Bold and Sempli.

Operating in highly competitive and regulated sectors, these companies need to build trust rapidly among users, investors, and partners. In an environment where scalability and international expansion are common objectives, a well-positioned brand facilitates market entry, attracts talent and capital, and reinforces the perceived value of their products and services. In this sense, the brand is not merely a symbol but a strategic tool that drives sustainable growth and consolidates these startups within the financial ecosystem.

B2C Economy

Some companies have developed innovative solutions that facilitate and optimize traditional business models in Latin America such as neighbor stores, hardware shops, and hair salons. Strictly speaking, these are B2B-focused startups.

However, the structure of small businesses in Latin America means that these brands often engage in B2C interactions. This is because small businesses are typically owner-operated (or family-run), which implies that the startups' brands also have a B2C relationship with their clients.

For instance, a traditional, owner-operated restaurant may interact with startups such as Bold, Leal, and Treinta, three brands that clearly combine B2B branding elements with B2C characteristics.

Foodtech Strategies

It is interesting to note that brands in the Foodtech segment have very similar valuations and, therefore, comparable positions in the ranking. However, the strategies of Bacu, Foodology, and Muncher differ from one another.

Bacu follows an umbrella-brand strategy, with presence in retail (restaurants with physical points of sale) and online, primarily through delivery services. The brand plays a critical role in the business, as it is used across all business purposes.

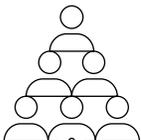
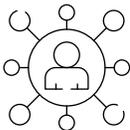
Foodology and Muncher, on the other hand, operate based on a dark-kitchen model. This leads them to use independent brands for each restaurant within their network. The ranking evaluates the institutional brand for these two companies. Assessing the brand of each individual restaurant would require a separate analysis and would not qualify for the ranking, as they do not meet participation criteria.

The Common Thread

All these companies share a common pattern: their value lies in intangible assets. Their brand, data, technology, user trust, team talent, and network-building capabilities constitute the new pillars of business growth. Colombia is becoming a factory of intangible value, where brands (including domain ownership), code, algorithms, and platforms outweigh physical assets such as properties, plants, offices, or machinery.



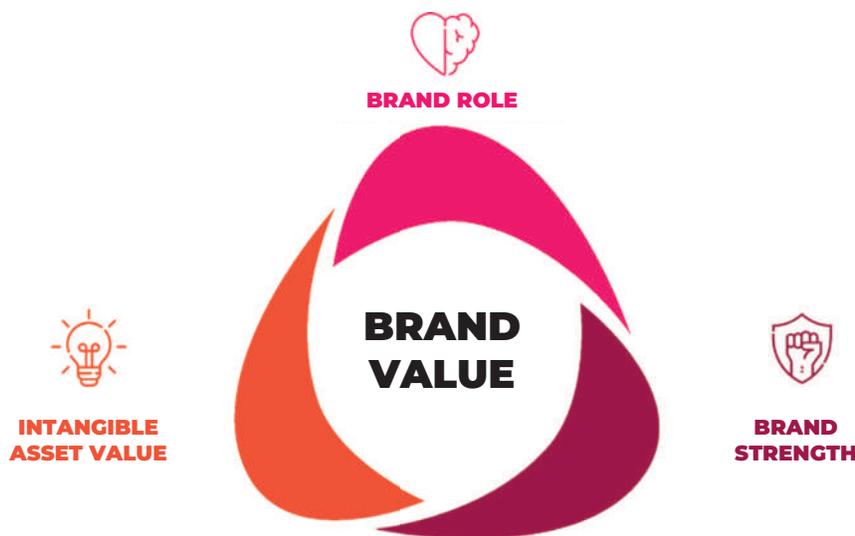
5. Recommendations for Startups in Latin America

Area	Recommendation
 Education	Include Intellectual Property and intangible assets modules in accelerators, incubation programs, and founder training.
 Formalization	Ensure contracts define Intellectual Property ownership with employees, partners, and suppliers from the outset.
 Registration & Strategy	Use Intellectual Property as a protection tool, but primarily as an asset for monetization and differentiation.
 Financing	Prepare valuations that incorporate intangibles for investment rounds or financing based on Intellectual Property.
 Ecosystem	Foster alliances between startups, universities, and Intellectual Property offices (such as SIC or iNNpulsA) for early-stage advisory.

6. Methodology

This study is based on the intangible asset valuation methodology that BrandValorvm has employed over two decades, covering three key aspects:

- Assessing the contribution of a company's intangible assets to value creation.
- Quantifying the role or weight of the brand within the intangible assets.
- Defining the brand's strength or risk profile.



The most reliable method to assess the contribution of intangible assets to a business is by analyzing the discounted cash flow attributable to them. However, in the case of Colombian startup brands, this approach presents several challenges:

- Startups typically experience negative cash flows during their early years.
- Detailed financial information is rarely publicly available.
- The legal entity name often does not correspond to the brand-owning company.

To address these technical limitations, we partnered with **Mitte**, leveraging their expertise in specialized Venture Capital valuations. Together, we adopted an alternative methodology based on the average valuation multiples of the six most representative sectors within the Colombian startup ecosystem.

Valuation Multiples

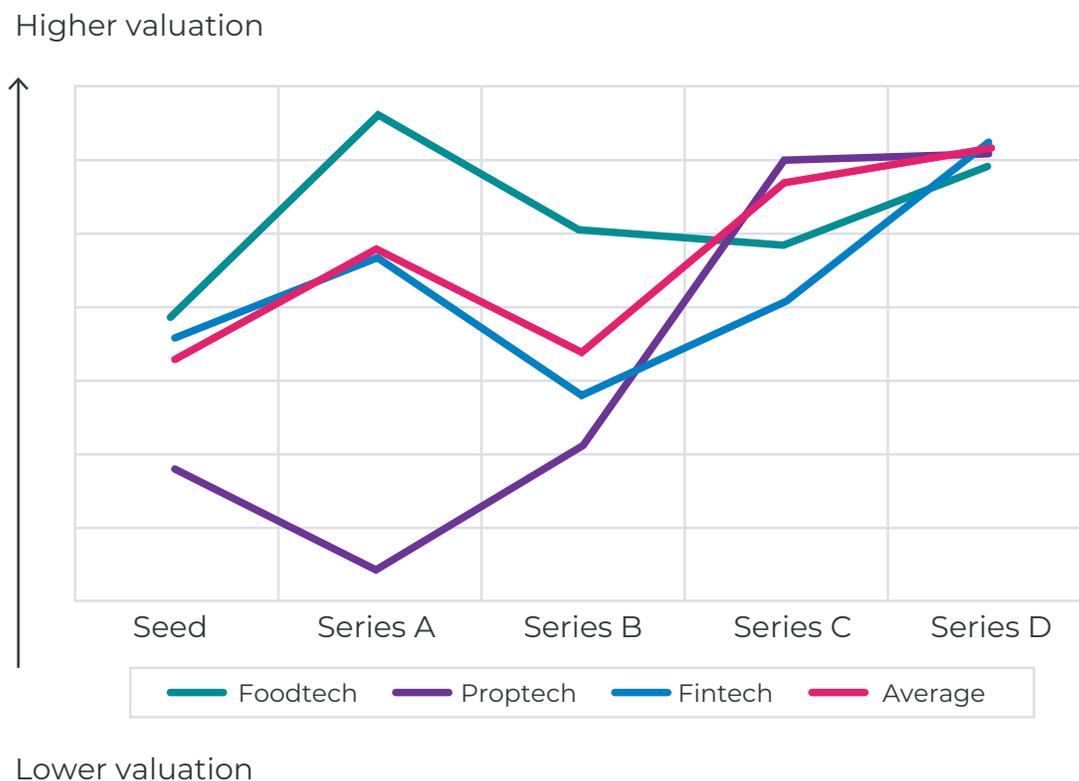
After analysing public data from 93 venture capital transactions across the six most representative sectors for Colombian startups, we estimated the corresponding valuation multiples.

Multiples are directly related to startup valuation: the higher the multiple, the higher the valuation.

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These transactions occurred in eight countries (60% in Latin America and 40% in the U.S.), covering rounds from Seed to Series D. As a result, their positioning in the charts directly reflects how valuations compare across sectors.

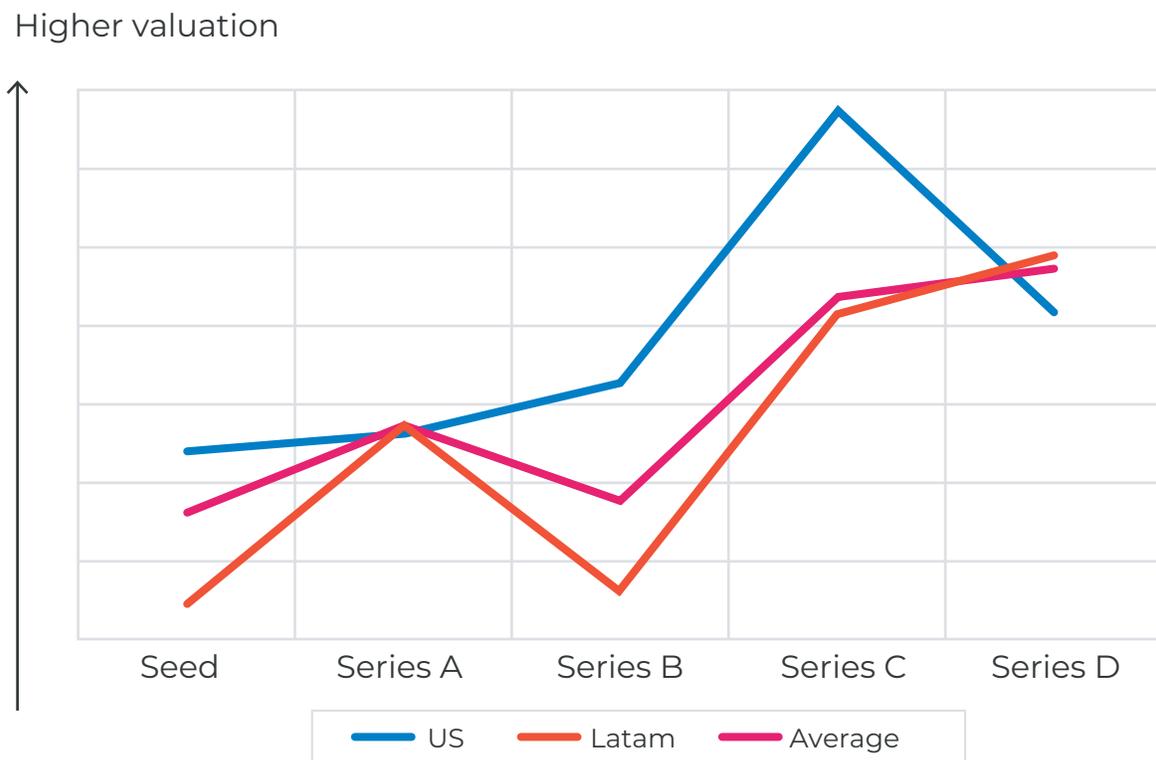
The following illustrates the behavior of average valuation multiples in three representative sectors for Latin American startups:



- Valuation multiples across most sectors converge by Series D.
- Foodtech has so far exhibited relatively higher valuations compared to other sectors in Latin America, at least up to Series B.
- Proptech has so far exhibited relatively lower valuations compared to other sectors in Latin America, at least up to Series B.

Next, let us examine the comparison with Venture Capital transactions in the U.S. It is important to note that average-performing startups in the U.S. were compared against the top-performing startups in Latin America.

The following findings stand out:



- Although valuation multiples are generally higher in the U.S., similar trends can be observed across both regions.
- On average, both the Latin American group and the U.S. group converge in valuation multiples by Series D.

Eligibility criteria

The selected startups share key characteristics that underscore their innovative and high-growth potential:

- **Emerging Nature:** Each company is less than ten years old, reflecting agility and adaptability in a dynamic market.
- **Technological Foundation:** All possess a strong technology-driven core, enabling them to deliver innovative, scalable solutions across diverse sectors and stand apart from traditional business models.
- **Venture Capital Backing:** These startups have secured Venture Capital investment, signaling both their growth prospects and the confidence of the financial ecosystem in their business models. This criterion ensures comparability among companies under similar financing conditions, excluding those backed primarily by corporate funding.
- **Local Origin:** Their original market is Colombia, with a deep understanding of the local context and a direct contribution to the country's entrepreneurial ecosystem.

Criteria for Selecting Startups



Founded less than 10 years ago



Technological foundation



Venture Capital investment



Originally established in Colombia

Note:

Inclusion in our ranking did not require any payment from participating companies.

7. About Mitte and BrandValorum



Mitte is an investment bank focused on Venture Capital and technology. Through technical advisory, it provides guidance on Venture Capital transactions, financing, and the structuring of investment vehicles.

The mission of Mitte’s research division is to foster discussion around the importance of Venture Capital in Latin America by providing insights for investors and founders through reports and analyses such as those presented in this study.



BrandValorum was founded by Fernando Gastelbondo as a spinoff of Compass-branding, a firm he sold in 2023. Building on over 30 years of experience in brand valuation and strategic planning, BrandValorum brings together a network of consultants and partners who, over the past two decades, have advised leading multinational companies on monetizing their intangible assets, ranging from brands and trade secrets to technology platforms. Its consultants have also served as expert witnesses in litigation and arbitration.

Under the leadership of Fernando Gastelbondo, **BrandValorum** produces the annual study “The Most Valuable Brands in Colombia”, published consecutively for the past 22 years, which has become a key reference for entrepreneurs, investors, and the media.

8. References

Official Institutions and Entities

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- Ministry of Commerce, Industry and Tourism – Statistics and public policies.
- ColCapital – Colombian Association of Private Equity Funds.
- Colombia Fintech – Colombian fintech ecosystem.
- Endeavor Colombia – Support for high-impact entrepreneurs.
- LAVCA – Latin American Private Equity & Venture Capital Association.

Startup Data and Analysis Platforms

- Crunchbase – Global database of startups and tech companies.
- Tracxn – Market intelligence on startups.
- Startupeable – Resources and analysis on Latin American startups.
- StartupsLatam – News and trends in the entrepreneurial ecosystem.
- Unlock Latam – Information on innovation and entrepreneurship in the region.
- Techla – Innovation and technology platform in Latin America.
- HackTuVida – Innovation and personal development community.

Media Outlets and Specialized Portals

- Forbes Colombia – Economic and business news.
- Portafolio – Financial and business information.
- La República – Economy, companies, and markets.
- El Colombiano – Regional and national news.
- Las2Orillas – Opinion and social analysis.
- Valora Analitik – Financial and business information.
- WSJ (Wall Street Journal) – International economic news.
- Bloomberg – Finance, technology, and global markets.
- Harvard Business Review – Articles on management and business strategy.
- FoodNavigator-USA – Trends in the food industry.
- Infopack – Innovation in packaging and consumer goods.
- Effie Index – Marketing effectiveness rankings.

Websites of Consulted Startups and Emerging Companies

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- Bacu
- Chiper
- Cluvi
- Cobre
- Finaktiva
- Finkargo
- Foodology
- Habi
- HoyTrabajas
- Hunty
- La Haus
- Laika
- Littio
- Melonn
- Morado
- Muncher
- Sempli
- Simetrik
- Treinta
- Truora
- Tul
- Yuno

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