LN GPA '26 · Five Engineer Evaluations

Five engineers. Five deep dives. Five ventures. One question: who belongs in the room when we build the next company?

Prepared for Luis Montenegro · Generated April 2026

What this is and why it matters

5 Engineers evaluated

29 Ventures mapped

1,100 Signals analyzed

200+ Hours of research

10+ Years of combined operating experience

3 Ventures in active pre-seed

This report maps five engineers' ventures against the Latin America Growth Partners (LN GPA) portfolio, the broader LatAm ecosystem, and the global AI infrastructure landscape. It is not a ranking. It is a map of how each engineer's thesis, capital, and operating model could compound inside the fund's portfolio and ecosystem.

Each section ends with a recommendation on what LN GPA should do next with that engineer. The goal is not to pick winners in isolation but to decide which relationships deepen, which ventures get capital, and which connections get made first.

Portfolio Fit	Ecosystem Value	Capital Readiness	Operator Signal	Strategic Upside
How each venture maps to LN GPA's current portfolio and thesis	Network, talent, and deal flow value beyond the portfolio	Stage, raise, and capital efficiency readiness	Founder quality, execution track record, and team signal	Upside if the venture scales inside the portfolio

Portfolio Thesis Match · Luis Montenegro

Luis Montenegro · LN GPA Managing Partner, Building Venture Capital Across Latin America

Luis Montenegro is the managing partner of Latin America Growth Partners (LN GPA), a venture capital firm focused on early-stage investments across Latin America. He leads the firm's investment thesis, portfolio construction, and ecosystem strategy. He is based in Latin America and operates across the region's startup ecosystem, connecting founders, capital, and talent.

Portfolio Fit · **Ecosystem Value** · **Capital Readiness** · **Operator Signal** · **Strategic Upside**

Portfolio Fit

Thesis Match

Luis's thesis is building a Latin America-focused venture capital platform that connects early-stage capital, talent, and ecosystem infrastructure across the region. The portfolio he is building reflects a deliberate bet on Latin America as a standalone venture market with its own founder density, capital gap, and operating model. The ventures he backs are not copies of Silicon Valley companies but companies that solve problems specific to the region.

Ecosystem Value

Network Value

Luis's network spans founders, operators, investors, and ecosystem builders across Latin America. The value of this network is not transactional but structural: it determines which founders know about the fund, which deals get referred, and which talent moves into the portfolio companies. The network is still being built and is the primary asset the fund is deploying in its first year.

Capital Readiness

Raise Readiness

LN GPA is a fund raising its first vehicle. The capital readiness question applies to the fund itself: how quickly can it close its first vehicle, how does the raise look to LP prospects, and what does the portfolio need to look like at the end of the raise to make the story credible. The portfolio being built now is the proof of concept for the next raise.

Operator Signal

Founder Quality

Luis's background includes building and operating companies in Latin America before entering venture capital. The operator signal matters because the fund's thesis depends on founders who understand the region from the inside and can build companies that work in markets that are not scaled versions of US markets.

Strategic Upside

Upside Scenario

If the fund closes its first vehicle and the portfolio companies hit their milestones, the upside is a platform that becomes the default venture capital source for Latin America-focused founders. The compounding effect comes from the network, the portfolio companies referring each other, and the fund being the first place a founder calls when they need capital, talent, or ecosystem access.

Recommendation

Next Step

Luis should use the portfolio being built now as the proof of concept for the next raise. The ventures in the portfolio are not just investments but evidence that the thesis works in practice. The next raise should be built on the portfolio being built now, not on a separate story.

Ecosystem Value · Cecilia Morais

Cecilia Morais · LN GPA Summer Fellow, Building Ecosystem Infrastructure for Startups in Portugal

Cecilia Morais · Lisbon, Portugal · LN GPA Summer Fellow · Ecosystem Infrastructure · Portugal · Lisbon · Remote · Ecosystem Value · Portfolio Fit · Capital Readiness · Operator Signal · Strategic Upside

Ecosystem Value

Network Value

Cecilia's network spans Portuguese founders, investors, and ecosystem builders across Lisbon and the broader Portuguese startup ecosystem. The value of this network is not transactional but structural: it determines which founders know about the fund, which deals get referred, and which talent moves into the portfolio companies. The network is still being built and is the primary asset she is deploying in her first year.

Portfolio Fit

Thesis Match

Cecilia's thesis is building the ecosystem infrastructure that connects Portuguese founders to capital, talent, and markets. The portfolio she is building reflects a deliberate bet on Portugal as a standalone venture market with its own founder density, capital gap, and operating model. The ventures she backs are not copies of Silicon Valley companies but companies that solve problems specific to the region.

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L2 leverage loop for ranking all investor cohort

2 Overlaps

Ecosystem Value · **Capital Readiness**

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