


endeavor

The graphic consists of several thick, wavy lines in shades of blue and teal. These lines are layered and overlap each other, creating a sense of movement and depth. They are positioned behind the main text, framing it and adding a dynamic, organic feel to the design.

REIMAGINING  
FOUNDERS'  
PATHWAYS  
TO SUCCESS

IMPACT REPORT 2023



Endeavor is the leading global community of High-Impact Entrepreneurs in underserved markets. Together, we create a Multiplier Effect by inspiring them to dream bigger, supporting and investing in them to scale faster, and providing a platform to pay it forward. Today, Endeavor has helped 2,500+ entrepreneurs from 40+ countries in their journeys to scale. This report celebrates the unexpected pathways taken by founders around the world to build outstanding companies and the Endeavor Entrepreneurs who are building thriving ecosystems in emerging and underserved markets around the world.

# Letter From Linda

For more than 25 years, I've been known as *Chica Loca* for insisting that High-Impact Entrepreneurs exist outside of Silicon Valley. Tech founders don't have to look like young boys in hoodies, I said.

This past year, Endeavor undertook a major research project to officially debunk misperceptions about the "typical" pathway that leads an entrepreneur to build a high-growth business. Our research team, Endeavor Insight, studied the life journeys of 200 Unicorn founders — those leading private companies valued at over \$1B — in the United States and in emerging markets. Our team's conclusions shattered the most common myths we tell ourselves about successful founders. From their early jobs to the universities they attend to the age at which they launch their startups, the most successful founders prove that there's more than one path to the top.

This Impact Report is filled with inspiring moments from entrepreneurs all over the world taking this New Path. Indonesia's homegrown eFishery captured headlines as the world's first aquaculture unicorn. Tunisian AI company InstaDeep put the African deep tech ecosystem on the map. The Brazilian startup Pismo, whose Founder-CTO and Founder-CPO are both women, made headlines as one of the largest fintech deals of 2023 when Visa acquired the company for \$1B in cash. Stories like these encourage us

to broaden our horizons and reimagine what entrepreneurial innovation can be.

After selecting more than 2,500 Endeavor Entrepreneurs, we have watched many grow into role models who invest in, mentor, and inspire the next generation of founders. These are the entrepreneurs who sign the first check to invest in a new idea from a former team member, dedicate their time to advise younger founders, and sit on local Endeavor boards to support our vision as an organization of, by, and for high-impact entrepreneurs. These are the Multipliers whose legacy lives on through future generations.

Experienced founders are already shaping and multiplying thriving tech ecosystems in Argentina, Brazil, and Turkey, where Endeavor has been present for decades. We've also documented the Multiplier Effect beginning to sprout in countries such as the United Arab Emirates, Nigeria, and Vietnam. And in our "Year of the P's," Endeavor launched new offices in Portugal, Poland, and Pakistan, where we see the groundwork being laid for future Multipliers to take root.

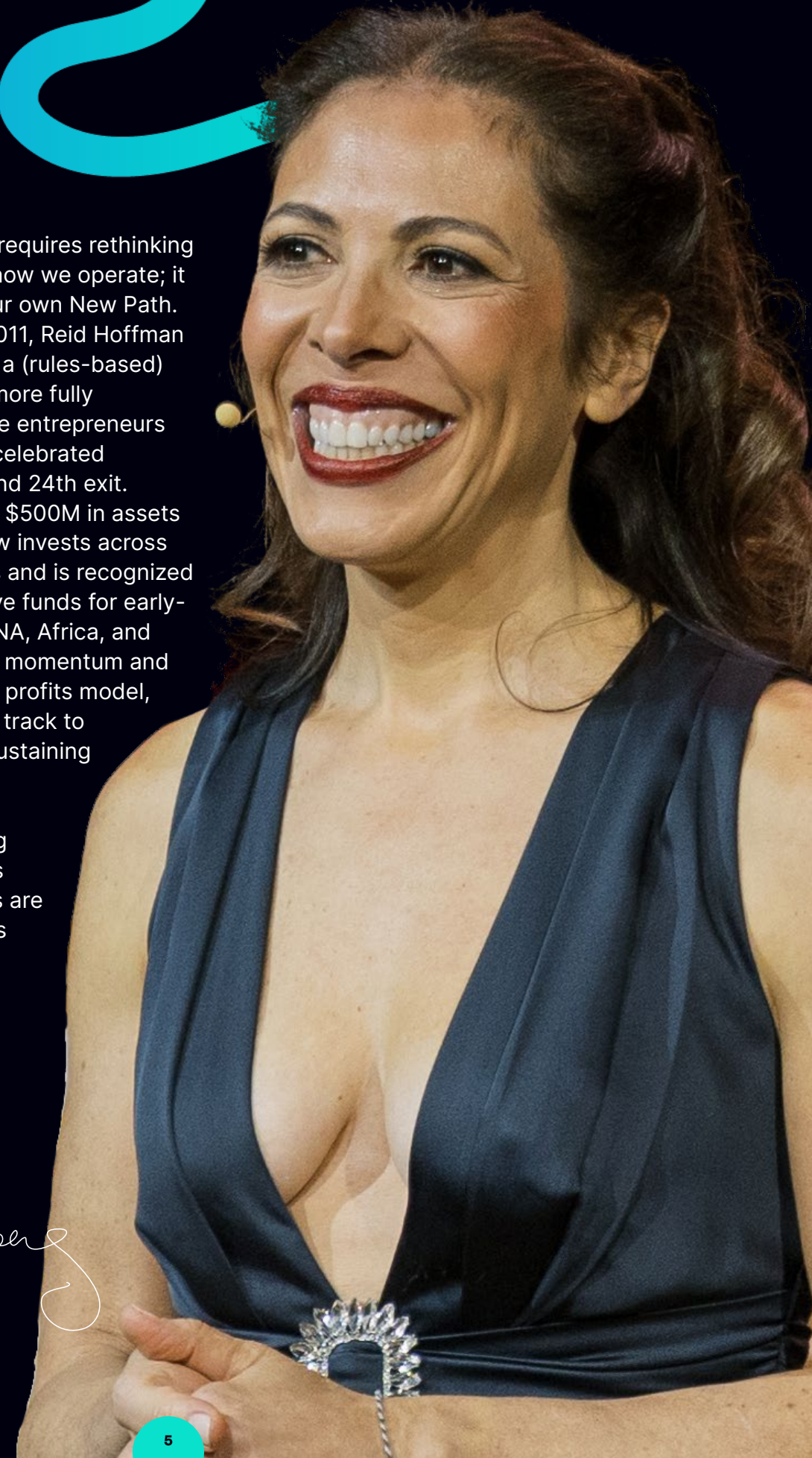
Each one of our 40+ countries is on a mission to build Scaleup Nations, where any individual, regardless of family history, can take the plunge into becoming a high-growth, high-impact founder without leaving their doorstep.

Advancing this mission requires rethinking old ideas and evolving how we operate; it requires that we take our own New Path. At a board meeting in 2011, Reid Hoffman challenged us to create a (rules-based) co-investment fund to more fully support and endorse the entrepreneurs we select. In 2023, we celebrated our 300th investment and 24th exit. Endeavor Catalyst, with \$500M in assets under management, now invests across Endeavor's 40 countries and is recognized as one of the most active funds for early-stage companies in MENA, Africa, and Latin America. With this momentum and its unique 50/50 shared profits model, Endeavor Catalyst is on track to make Endeavor a self-sustaining organization by 2030.

I hope you enjoy reading more about the legacies Endeavor Entrepreneurs are forging in their countries as they pioneer new business models, new technologies, and new pathways to success.

Onward and upward!

*Linda Rottenberg*  
Linda Rottenberg



# Uncharted Paths To Success

## Paving your own way

Forget the college dropout in a hoodie. New tech CEOs are more diverse in every way. A high-impact founder can be a mother in Dubai, a farmer's son in Jakarta, or four college friends in Lagos.



Daniela Binatti spent more than 15 years working for a payment processing startup before founding Pismo with her three co-founders. In 2023, Pismo was acquired by VISA for \$1 billion.

Forged by their unique reality, they become homegrown entrepreneurs, exploring unexpected pathways to success. Their stories have sometimes remained silent or forgotten but we've watched groundbreaking innovation pop up off the beaten path for decades.

They are also proving that there's no unique pathway to build a successful company, challenging assumptions the world has carried for years about the nature, story, and experience of a successful founder.



In 2020, married couple Sophia Alj and Ismael Belkhaty founded Chari to disrupt the traditional distribution model for small merchants in Francophone African countries. Today, Chari has 25,000+ registered merchants in Morocco, Tunisia, and Cote d'Ivoire.



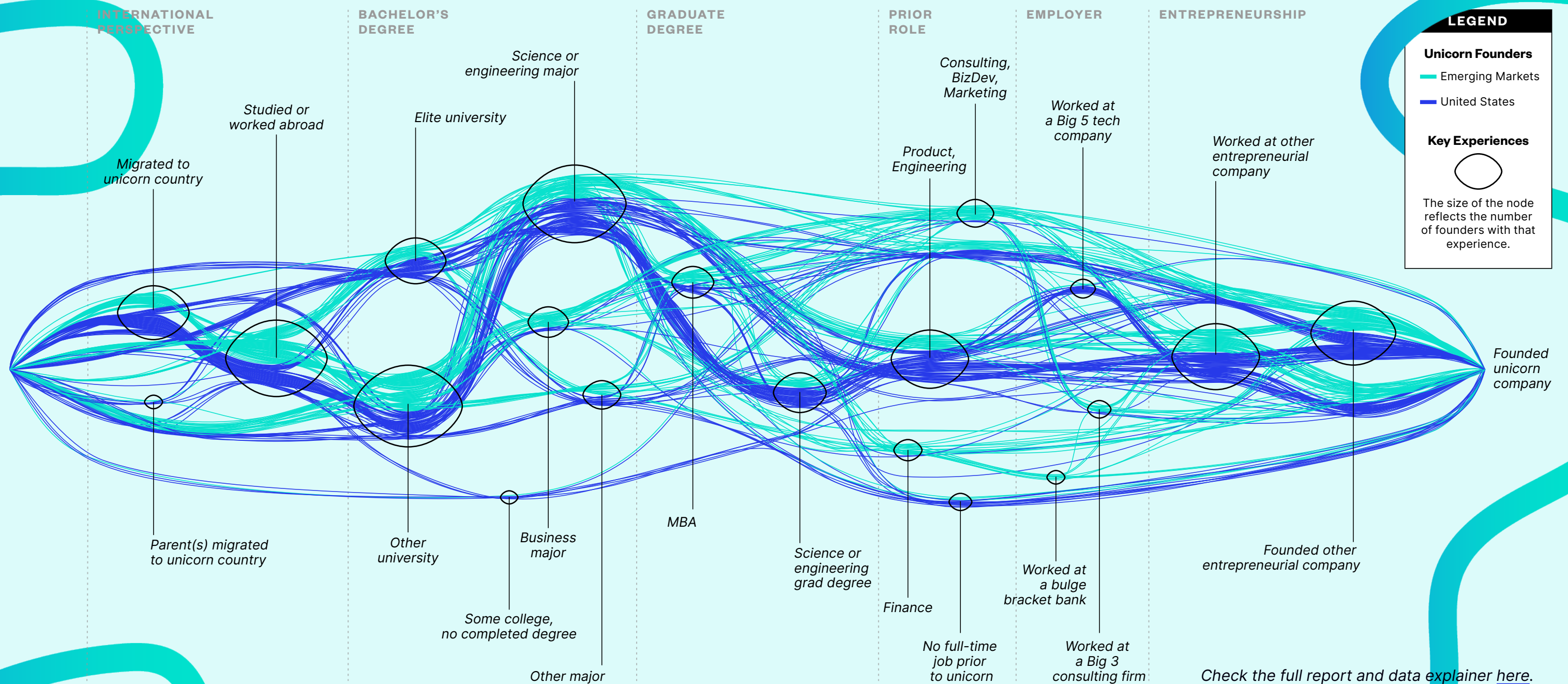
Endeavor Entrepreneurs Turki Bin Zarah and Abdulmajeed Alsukhan, co-founders of Tamara, announced in 2023 a \$340M Series C which puts their valuation at \$1 billion, making them Saudi Arabia's first homegrown fintech unicorn.

# Where Do Unicorns Come From: Myth vs. Reality

Released in October, Endeavor Insight's latest research project took a granular look at the career pathways of 200 unicorn founders — 100 from companies based in the United States and 100 in emerging markets — to better understand the most important entrepreneurial success factors, as well as any geographical differences. The resulting report — Where Do Unicorns Come From? — used in-depth, data-driven analysis to show unicorn

founders are far from the hoodie wearing, valuation obsessed college drop-outs of so many stereotypes. Read on to learn about a few of the many myths debunked by the research into the changing pathways to entrepreneurial success.

There is not one wide, straight road to becoming a unicorn founder. Entrepreneurs take many, twisty, unpredictable paths to success.



Check the full report and data explainer [here](#).



**Eric Cheng**  
Co-founder & CEO,  
Carsome (Malaysia)

2

### MYTH

Unicorn founders major in business, and many get MBAs.

**What We Found:** 61% of founders study science and engineering as undergrads, compared with just 19% studying business. Only 1 in 5 obtain an MBA.

### MYTH

Most successful founders are young and launch their startups from dorm rooms or garages.

**What We Found:** Founders had 10 years of work experience, on average, before launching their big company.

3



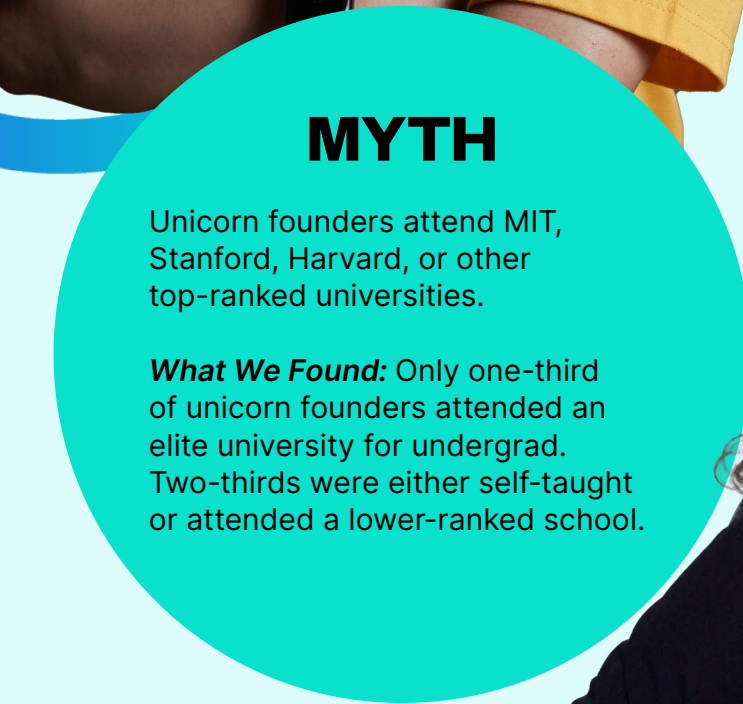
**Robson Privado**  
Co-founder & Chief  
Growth Officer,  
MadeiraMadeira (Brazil)

### MYTH

Big-5 tech companies or top-tier banks and consulting firms are the primary training grounds for unicorn founders.

**What We Found:** Only 20% of unicorns train at big-name firms; 80% either work at or found another startup before founding their unicorn.

4



**Loreanne García**  
Co-founder & Chief  
People Officer,  
Kavak (Mexico)

### MYTH

Unicorn founders attend MIT, Stanford, Harvard, or other top-ranked universities.

**What We Found:** Only one-third of unicorn founders attended an elite university for undergrad. Two-thirds were either self-taught or attended a lower-ranked school.

1



**Mudassir Sheikh**  
Co-founder & CEO,  
Careem (UAE)

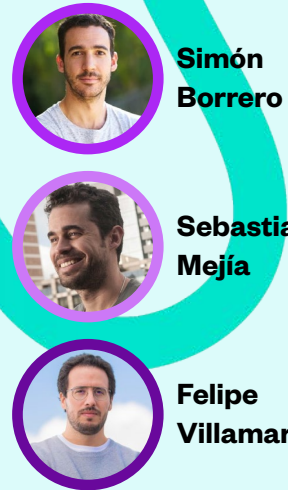
# Founder Pathways:

One of the reasons the world withstood COVID-19 was because apps carried it forward... on two wheels. Stuck at home, people relied on delivery bikes. The company that made this possible in much of Latin America was Rappi, a Colombian delivery startup turned "super app," founded by long-time friends and serial entrepreneurs Simón Borrero, Felipe Villamarín, and Sebastian Mejía.

In 2007, during his final year of college, Simón scraped together \$212 in savings to start a web agency. Then, in 2013, he also developed the mobile shopping platform Grability. You would think that Simón had his hands full, but while

working at Grability, he stumbled upon a problem with delivery services — they forced customers to comb through endless text menus to find items to buy. Simón partnered with Sebastian and Felipe to solve this problem, and Rappi was launched in 2015.

By 2018 the company was valued at \$1 billion, making it one of Latin America's first unicorns. Rather than being a distraction, the founders' previous businesses gave them the skills and experience they needed to build a scalable business and navigate the region's economic uncertainty.



Rappi Founders, **Simón Borrero** (left), and **Sebastian Mejía** (right)

## INTERNATIONAL PERSPECTIVE

Parent(s) migrated to unicorn country — Migrated to unicorn country  
Studied or worked abroad

## BACHELOR'S DEGREE

Other university — Elite university  
Some college, no completed degree  
Business major — Science or engineering major  
Other major

## GRADUATE DEGREE

MBA  
Science or engineering grad degree

## PRIOR ROLE

Finance — Product, Engineering  
No full-time job prior to unicorn — Consulting, BizDev, Marketing

## EMPLOYER

Worked at a bulge bracket bank — Worked at a Big 5 tech company  
Worked at a Big 3 consulting firm

## ENTREPRENEURSHIP

Worked at other entrepreneurial company  
Founded other entrepreneurial company  
Founded unicorn company

# Insider

Turkish entrepreneur Hande Cilingir was just 32 when she founded Insider in 2012 with her four co-founders, and the AI-based platform for marketers wasn't even her first company. Hande's ability to create a global company was nurtured through a diverse array of international experiences. Following her studies at the London School of Economics and a master's degree at Shanghai Normal University, she lived and worked in the Middle East, the UK, China, Asia Pacific, and Russia.

Hande, alongside her co-founder Serhat Soyuerel, who also studied at the London School of Economics and lived and worked in the UK and Russia, co-founded multiple startups before Insider. After successfully exiting their first venture, the duo moved on to their next big idea: helping digital marketers serve personalized consumer journeys in a cost-efficient way.

For that, they partnered with two more professionals. Insider was selected by Endeavor in 2014, and more than once the Endeavor Outliers Program recognized the company among the fastest-growing companies globally.

**Hande Cilingir**  
Co-founder, Insider



## INTERNATIONAL PERSPECTIVE

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Migrated to unicorn country

Studied or worked abroad

## BACHELOR'S DEGREE

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Elite university

Some college, no completed degree

Business major

Other major

Science or engineering major

## GRADUATE DEGREE

MBA

Science or engineering grad degree

## PRIOR ROLE

Finance

No full-time job prior to unicorn

Product, Engineering

Consulting, BizDev, Marketing

## EMPLOYER

Worked at a bulge bracket bank

Worked at a Big 3 consulting firm

Worked at a Big 5 tech company

## ENTREPRENEURSHIP

Worked at other entrepreneurial company

Founded other entrepreneurial company


Founded unicorn company



# Reimagining Where Innovation Comes From

Out of the thousands of Endeavor Entrepreneurs in our network, only a few earn our highest honor each year: the Linda Award, named after Endeavor's co-founder and CEO Linda Rottenberg. Nominated by their peers, mentors, board members, and staff, recipients embody Endeavor's highest values of integrity, trust, high-impact ambition, and a commitment to paying it forward.

Together they provide a snapshot of the many diverse paths global founders take to entrepreneurial success. Each of this year's recipients blazed their own unique pathway to scale and impact, but all of them share a commitment to spreading the power of entrepreneurship globally.

 Learn all about this year's Linda Award winners

## KARIM BEGUIR, INSTADEEP

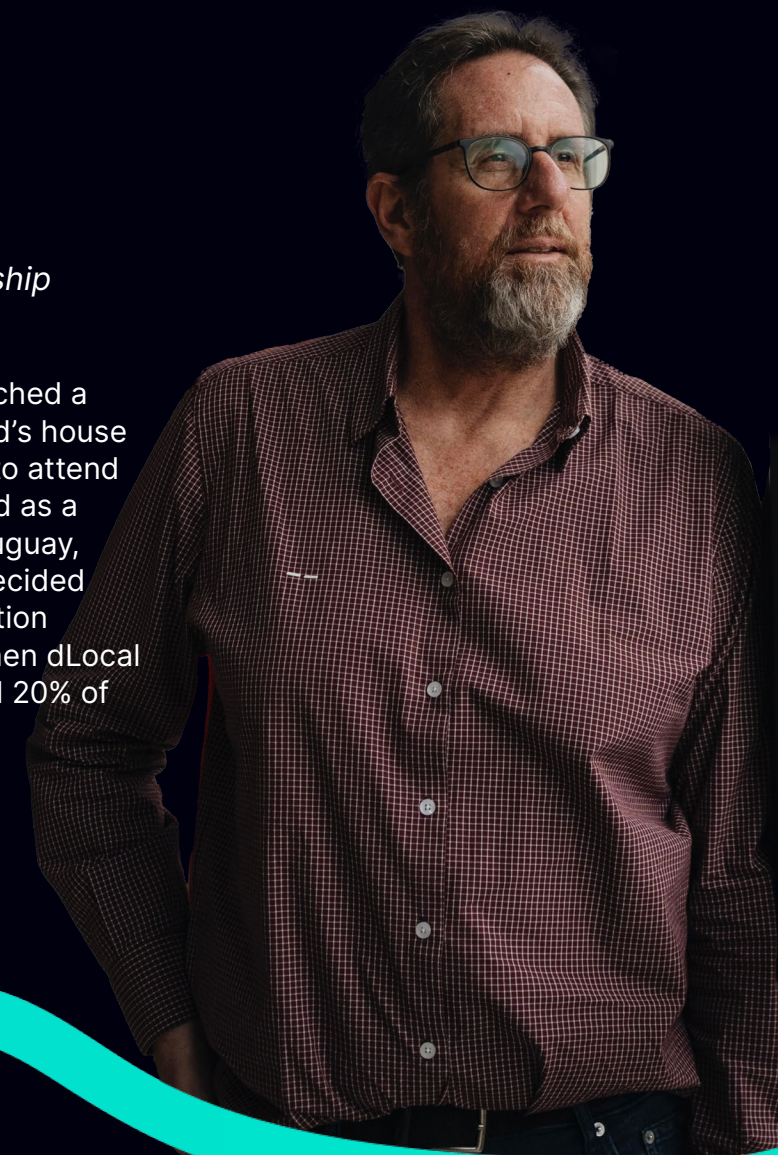
*His Journey to Making Tunisia a Generative AI Market and Combatting COVID-19*

Generative AI is often seen as Silicon Valley tech, but in 2014 Karim Beguir left a lucrative career in London to co-found InstaDeep, an AI company in Tunisia. Its impact is already global. During the COVID-19 pandemic, InstaDeep worked with BioNTech to develop an early warning system that detects new variants of the virus. The collaboration saved lives and was so successful that BioNTech purchased the company in 2023 for nearly \$700 million — the largest-ever exit for a Tunisian tech company.

## SERGIO FOGEL, DLOCAL

*His Journey Growing Uruguay Entrepreneurship and Connecting Emerging Markets*

Growing up in Uruguay, Sergio Fogel never touched a computer. When he encountered one at a friend's house before college, it changed his life. He decided to attend Israel's Institute of Technology and then worked as a researcher at IBM. Family drew him back to Uruguay, but he couldn't find a similar job there, so he decided to become a tech entrepreneur. Payments solution unicorn dLocal is his biggest success story. When dLocal went public in 2021, its market cap represented 20% of Uruguay's GDP.



## GIBRAN HUZAIFAH, EFISHERY

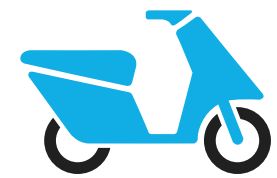
*His Journey to Revolutionizing Fish Farming in Indonesia*

Gibran Huzaifah grew up next to a wet market in East Jakarta. He didn't come from an elite background, but he did get himself into the Bandung Institute of Technology. There he built his own catfish ponds to help fund his studies, creating a device to automatically feed his fish. eFishery was born. The company now helps 70,000 farmers across Indonesia earn a better living. In the process, eFishery became the largest digital aquaculture company in the world and the first to surpass a \$1 billion valuation.

# Venturing Off The Beaten Path

In 2023, we selected 152 new Endeavor Entrepreneurs from 81 companies to join our network. Each entrepreneur was chosen at an International Selection Panel which is the culmination of a rigorous, multi-step selection process to evaluate not only their growth and potential but also their commitment to reinvesting time and resources into their local ecosystems. The selectees embody both the power of

the Multiplier Effect and the diverse paths to entrepreneurial success highlighted in this year's research. They include serial entrepreneurs, veterans of successful scaleups, founders with humble origins and deeply technical backgrounds, as well as many who spent time abroad before starting their companies. Here are a few examples.



**ANGKAS**

## Angkas

**Entrepreneurs:** George Royeca, Angeline Tham  
**Vertical:** Mobility  
**Endeavor Office:** Philippines

Co-founded by the husband-and-wife duo George and Angeline in 2016, Angkas is the leading motorcycle ride-hailing app in the Philippines. The pair are a prime example of the Multiplier Effect in action. Both got their start as serial entrepreneurs as part of the 'Grab Mafia,' a growing group of founders who learned how to scale companies while working at the super successful everything app Grab, also based in the Philippines.

The Philippines has some of the world's worst traffic. Angkas provides a safe, cost-effective transportation option for its more than eight million customers. The company also formalized the sector, expanding economic opportunities for the country's 18+ million motorcycle owners, many of whom live in poverty.

## Astro

**Entrepreneur:** Vincent Tjendra  
**Vertical:** Grocery & Delivery  
**Endeavor Office:** Indonesia

ASTRO provides on-demand groceries at affordable prices 24/7 to customers in the Jakarta Greater Area, helping them purchase daily necessities without unnecessary car trips. Before founding the company in 2021, Vincent worked as an executive at Tokopedia, one of the largest unicorns in Southeast Asia. He has rapidly built ASTRO into the leading 15-minute grocery delivery platform in Indonesia.



**ASTRO**



## Electra Vehicles

**Entrepreneur:** Fabrizio Martini  
**Vertical:** Energy & CleanTech  
**Endeavor Office:** Italy

Based in Boston and Torino, Electra optimizes the performance of battery systems. Its proprietary software addresses the complete lifecycle of battery systems, from design to decommissioning. Founder Fabrizio is an Italian-born scientist with 70 patents filed. While working at NASA on the Venus Rover project, Fabrizio recognized that the EV industry was experiencing the same pain points and decided to apply the technology used on space rovers to automobiles.

# Frubana

**Entrepreneur:** Fabián Gómez Gutiérrez (Fancho)  
**Vertical:** B2B Marketplaces  
**Endeavor Office:** Colombia

Frubana is a B2B marketplace that allows restaurants to buy directly from producers and manufacturers. Its mission is to organize the food supply chain in Latin America. Founder Fabián was raised in Barranquilla, where he worked on his father's fruit ranch. He studied industrial engineering and later joined Rappi as one of the company's first employees. Frubana represents the culmination of his experience in food, logistics, and entrepreneurship.



# Money Fellows

**Entrepreneur:** Ahmed Wadi  
**Vertical:** Consumer Lending  
**Endeavor Office:** Egypt

Money Fellows is a group lending and savings platform. Launched in 2016, the company is based on a traditional micro-financing model in which a group of individuals contribute to a common fund that is paid out to members on a rotating basis. Ahmed is a serial entrepreneur with a deep expertise in technology. He built his first company, Objectly, in 2005, followed by Blipit in 2008.



# Zededa

**Entrepreneur:** Said Ouissal  
**Vertical:** IT & DevOps  
**Endeavor Office:** Morocco

Founded in 2016, ZEDEDA helps companies to process large amounts of sensor data, reducing network bandwidth and cloud data storage costs while increasing visibility, security, and control. Founder Said has dedicated two decades to building out internet infrastructure. He helped build one of the first transatlantic internet backbone networks, worked with telcos to deploy broadband internet via DSL, and was a part of bringing 4G/LTE to phones.



**Meet all Endeavor  
Entrepreneurs  
selected in 2023.**

# Forging New Global Trails

This 2023 Outliers Retreat in California brought together a select group of founders to learn, discuss, and build relationships under majestic redwood trees. Curated serendipity at its finest.

At Endeavor's 2023 Gala in NYC we celebrated everything we achieved last year and honored the incredible impact of David Vélez, founder of Latin American fintech powerhouse, Nubank.

Where can a Mexican investor meet a Lebanese founder and discover they have more in common than they could ever have imagined? At our second in-person International Selection Panel of 2023 in Rome.

At Endeavor's first in-person International Selection Panel of 2023 in breathtaking Bali, founders and investors selected the next Endeavor Entrepreneurs while enjoying the amazing scenery and culture.

Istanbul, the bridge between two continents, was the perfect setting for our September retreat designed to allow members of the global Endeavor Entrepreneur community to gather and learn from one another.

# Operating Model

We are the leading global community of, by, and for **High-Impact Entrepreneurs** — those who dream bigger, scale faster, and pay it forward.

## Our Core Belief

High-Impact Entrepreneurs transform economies.

## What We Do

We create a Multiplier Effect by inspiring high-growth entrepreneurs to dream bigger, supporting and investing in them to scale faster, and providing a platform to pay it forward.

## Why We Do It

To build thriving entrepreneurial ecosystems in emerging and underserved markets around the world.



# 1. Select

We select Endeavor Entrepreneurs by searching the globe, identifying founders with the greatest growth potential, and inviting them to participate in our renowned international selection process.

Here's a snapshot of how the process unfolded from Jan. 2023 - Dec. 2023.

# 3,000+

## INITIAL REVIEWS

In 2023, THOUSANDS OF CANDIDATES received an initial review by Endeavor staff based on recommendations, nominations, and proactive research.

# 1,893

## FIRST OPINION REVIEWS

Endeavor staff conducted one-hour interviews with 1,893 companies to assess candidates' viability.

# 619

## SECOND OPINION REVIEWS

Endeavor mentors conducted multiple interviews with 619 companies, probing their business strategy, innovation, growth potential, and entrepreneurs' personal qualities.

# 234

## LOCAL SELECTION PANELS

Local mentors and board members interviewed and deliberated on 234 companies at an LSP.

# 109

## INTERNATIONAL SELECTION PANELS

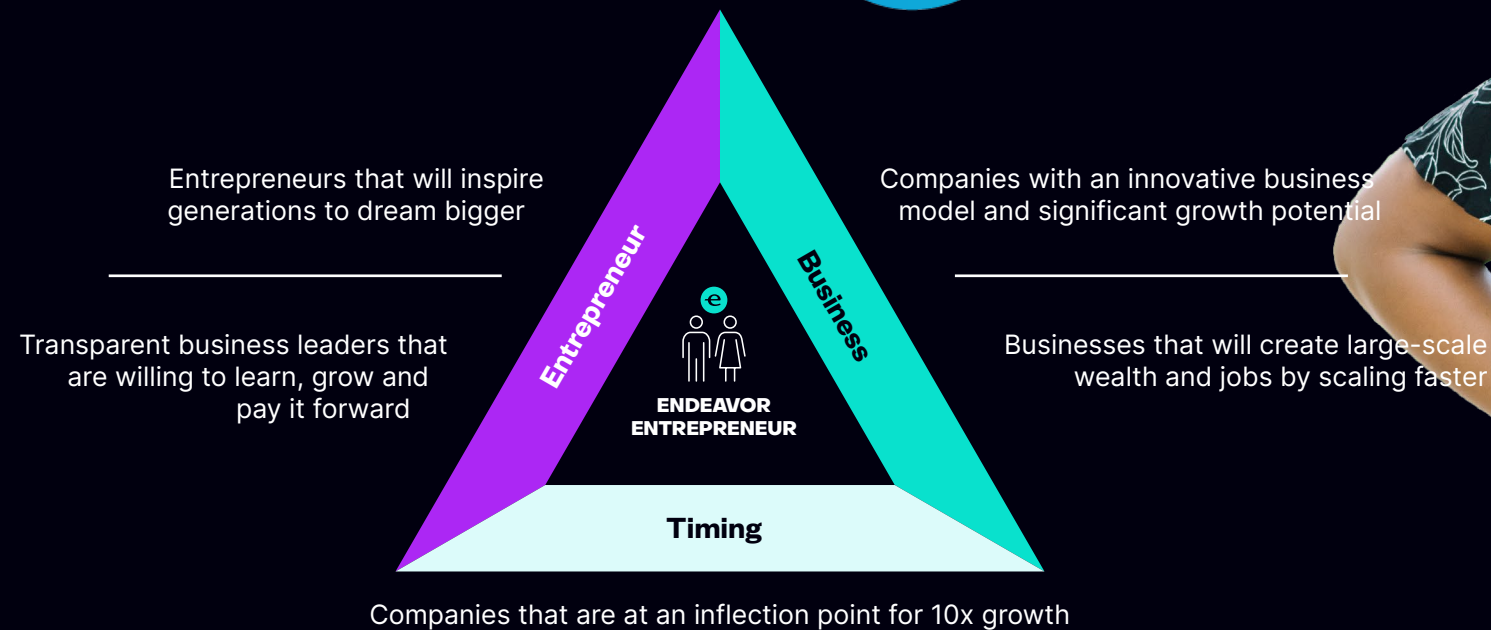
International business leaders, investors, and high-scale Endeavor entrepreneurs served as panelists to interview candidates leading 109 companies.

# 81

## IT'S UNANIMOUS!

Only those final candidates gaining unanimous approval from panelists are selected. In 2023, 152 new Endeavor Entrepreneurs leading 81 companies joined our community. The Endeavor seal of approval carries significant weight with investors, partners, and industry leaders.

## OUR SELECTION CRITERIA



**Think Big:** Does this candidate have the runway, fuel and ambition to scale at least 10x with Endeavor's support?



**Kimberly Lewis**  
Co-founder & CEO,  
CurlMix (Detroit, U.S.)

## 2. Support

We support Endeavor Entrepreneurs with our expansive global network, unrivaled peer-to-peer community, and highly-curated services.

### Peer Network

Network of Trust

We foster a trusted community of, by, and for Endeavor Entrepreneurs, where founders learn from and with true peers around the globe who have shared values and ambitions.

- Endeavor Entrepreneurs join **local and regional communities** based on the office through which they are selected, and can easily plug into other Endeavor markets with network gatherings hosted around the world.
- Endeavor **Verticals** unite the global portfolio by sector. Each Vertical has a specialized network of mentors, investors, and partners who founders connect with through highly curated one-on-ones and intimate group settings.
- Endeavor **Outliers** is a year-long experience that brings together a cohort of our highest impact founders at a similar growth stage for curated programming and opportunities to connect.
- Endeavor Entrepreneurs connect with **peers** facing similar challenges, regardless of market or sector, to learn from those who have “been there, done that.”

“  
**One-of-a-kind group of people getting together to become better humans. One of the few magical places and moments in life.**”

Hassan Hamdan, Co-founder & CTO of Unifonic and Endeavor Entrepreneur (Saudi Arabia) on the 2023 Endeavor Outliers Retreat.

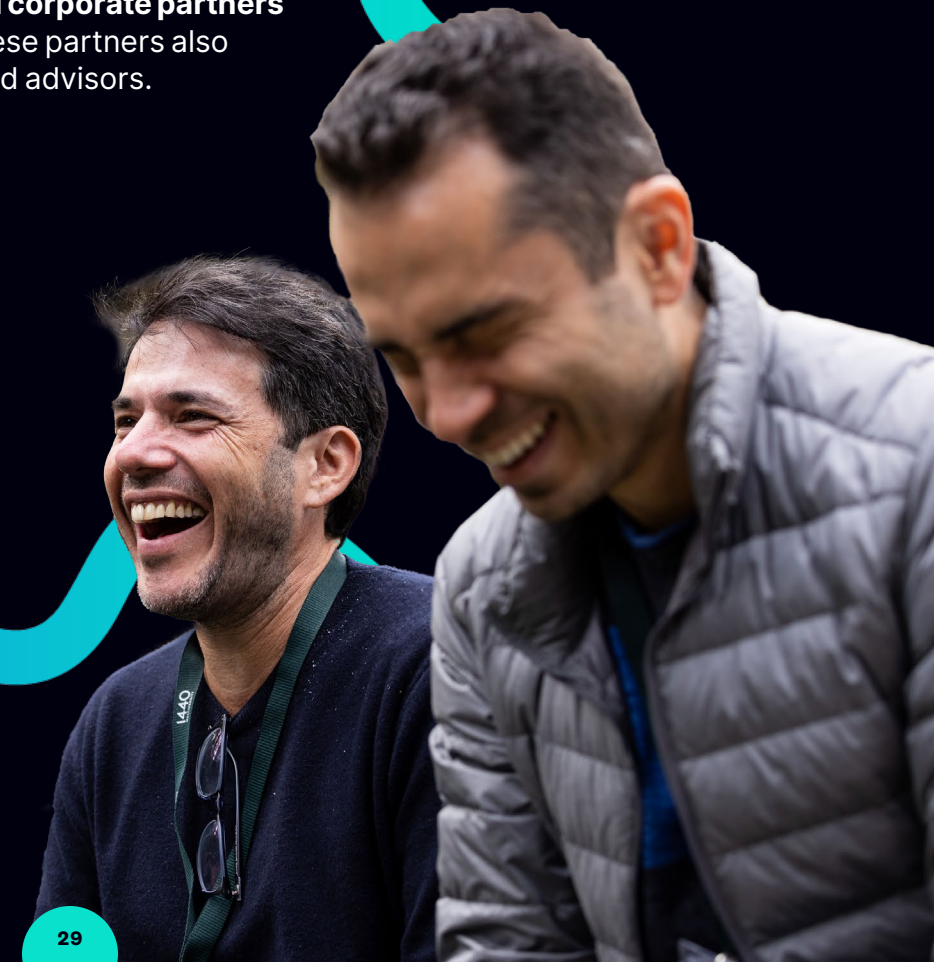


### Mentorship & Expertise

Unrivaled Global Network

Our unrivaled global network of mentors and partners helps Endeavor Entrepreneurs tackle roadblocks to growth and inspires them to think bigger.

- Endeavor’s world class **Global Network** of functional and industry operators and experts across 42 markets pay it forward by providing direct feedback and advice, sharing their experiences, and opening doors.
- Endeavor structures **Advisory Boards** to guide entrepreneurs through their main challenges their main challenges.
- Endeavor supports entrepreneurs’ **geographic expansion** by plugging them into the broader network of relevant Endeavor offices worldwide. We also connect them with other founders who’ve gone through a similar experience.
- Endeavor connects entrepreneurs with students and consultants from **top-tier MBA and corporate partners** to work on short-term projects. These partners also extend their support as mentors and advisors.





Endeavor has helped me become a better entrepreneur who thinks bigger. I've made life-long friends with inspiring entrepreneurs all over the world. Every time I invest time in the Endeavor community, it pays me back 10x.

Jason Wenk  
 Founder & CEO, Altruist (Detroit)  
 Endeavor Entrepreneur



## Access to Capital

Unparalleled Fundraising Knowledge

With over a decade of experience working with founders raising capital around the world, Endeavor provides unparalleled knowledge, guidance, and connections to support our entrepreneurs' fundraising efforts.

- Endeavor curates **mentorings** on all aspects of fundraising. Using our global, cross-sector, cross-stage investor network, founders receive unbiased feedback to set them up for success in their fundraising journeys.
- Endeavor facilitates **introductions** to top-tier investors and service providers around the world, and sends notes of **endorsement** to those who are considering partnering with Endeavor Entrepreneurs.
- Endeavor supports entrepreneurs in conducting **reverse due diligence** by facilitating confidential conversations within our trusted community of founders who have partnered with the prospective investor.
- Endeavor does not take equity as part of selection. Instead, we **co-invest** passively in qualified rounds of Endeavor Entrepreneurs through Endeavor Catalyst, our rules-based fund, without additional terms or diligence.

## Personal Growth

Focus on Scaling Yourself

We recognize that an entrepreneur can only scale their company as fast as they can scale themselves. We provide our founders with the safe space and opportunities needed to work on themselves.

- Endeavor hosts week-long **Endeavor-only Executive Education programs** with HBS and Stanford GSB, focused on leadership, innovation, and scaling up. Additional virtual programs can extend to executive teams.
- Endeavor's closed-door peer groups and mentorings provide founders with a **safe space** to zoom out, reflect, and grow as leaders. We also facilitate connections to vetted partners and mentors for individual and group **coaching**.
- We help Endeavor Entrepreneurs navigate the transition from their selected company and determine their **next steps**. Our entrepreneurs become serial founders, investors, board members, and executives in other businesses.





# 3. Elevate

We elevate Endeavor Entrepreneurs as aspirational role models and provide avenues for them to mentor and inspire others to reimagine what is possible.

## Pay it Forward Platform

Endeavor Entrepreneurs' success is not limited to scaling their companies. We provide a platform for them to multiply their impact within and beyond their ecosystem by inspiring, mentoring, and reinvesting in the next generation of founders.

## Inspiring the Next Generation

We elevate Endeavor Entrepreneurs as role models to **inspire** the next generation of founders, and offer opportunities for them to share their experiences directly with different audiences around the world.



During the 2023 Endeavor Entrepreneur Retreat in Istanbul, **Sidar Şahin**, Co-founder and CEO of Peak Games, shared candidly the lessons of his entrepreneurial journey in founding Türkiye's first unicorn.

## Mentoring Fellow Entrepreneurs

Endeavor Entrepreneurs serve as **mentors** to fellow entrepreneurs who are facing hurdles they have already overcome, and to the future generation of Endeavor Entrepreneurs by reviewing candidates and serving as Selection Panelists.

## Investing in the Future

Endeavor Entrepreneurs can **invest** in the future of the organization by allocating space in eligible rounds for Endeavor Catalyst and by becoming LPs in the fund. Some have ultimately been invited to become Board Members of their Endeavor office.



**Verónica Pascual**, ASTI Foundation President, became Endeavor Spain's Vice President in 2022, donating her time and experience to help us build an organization of, by, and for High-Impact Entrepreneurs.

Check out the [Multiplier Effect Maps here.](#)

# The Multiplier Effect of Endeavor Entrepreneurs

Endeavor research shows that it takes just a few successful companies with a Multiplier mindset to jumpstart an ecosystem. These founders break mental and structural barriers that set off a chain reaction to build thriving ecosystems, even in the most unexpected places.

To celebrate the impact of Endeavor Entrepreneurs from all over the world, we mapped their influence through primary data provided by the founders and their teams, with supplemental secondary information from Pitchbook and LinkedIn. Below, you can see the impact Kavak founders, from Mexico, have on the Latin American ecosystem.



The Multiplier Effect of Kavak founders Carlos García Ottati, Loreanne García, and Roger Laughlin.

# 4. Invest

We invest in Endeavor Entrepreneurs through our rules-based fund, Endeavor Catalyst.

Endeavor Catalyst is the rules-based co-investment fund of Endeavor, set up to invest exclusively in companies led by Endeavor Entrepreneurs. Endeavor Catalyst aims to generate strong returns for investors, financially support Endeavor's global and local operations, and reinvest into future Endeavor Catalyst funds.

**10**  
YEARS OF OPERATIONS

**316**  
INVESTMENTS

**24**  
EXITS<sup>1</sup>

**\$500M+**  
ASSETS UNDER MANAGEMENT

**37**  
MARKETS

**300+**  
CO-INVESTMENT PARTNERS

**51**  
COMPANIES VALUED AT \$1B+

**700+**  
LIMITED PARTNERS

**12**  
PUBLICLY-LISTED COMPANIES

### Endeavor Catalyst invests in:

1. The companies of Endeavor Entrepreneurs;
2. Raising a minimum of \$5M of equity capital in a single round of financing;
3. Led by a qualified, institutional investor

### A Brief History



**1997**

**Endeavor** is co-founded by Linda Rottenberg and Peter Kellner. Among other support services, Endeavor aids its entrepreneurs with capital raising, but does not invest in them financially.



**2012**

Endeavor raises donated capital to launch **Endeavor Catalyst Philanthropy (~\$10M)** and financially invest in companies led by Endeavor Entrepreneurs for the first time.



**2013**

Endeavor closes **Endeavor Catalyst I (~\$20M)**.



**2017**

**Endeavor Catalyst I** is fully deployed in 42 companies across 17 markets.

Endeavor closes **Endeavor Catalyst II (~\$80M)**.



**2019**

**Endeavor Catalyst II** is fully deployed in 78 companies across 26 markets.

Endeavor closes **Endeavor Catalyst III (~\$130M)**.



**2022**

**Endeavor Catalyst III** is fully deployed in 110 companies across 30 markets.

Endeavor closes **Endeavor Catalyst IV (~\$290M)**.



**Present**

**Endeavor Catalyst IV** has made 70 investments across 28 markets.

<sup>1</sup> We consider an "Exit" to be when we have sold 50% or more of our ownership in a portfolio company.

**USA**  
30 Investments  
10%



▼ Kabir Barday, OneTrust (Atlanta)  
Atlanta's unicorn valuation is \$4.5 billion after raising \$150 million in 2023.



▼ Hristo Borisov, Payhawk (Bulgaria)  
Bulgaria's first unicorn.

**Europe**  
38 Investments  
12%



▲ Hande Cilingir, Insider (Türkiye)  
Türkiye's first female-led unicorn.

**MENAT**  
69 Investments  
22%



▼ Gibran Huzaifah, eFishery (Indonesia)  
The world's first aquaculture unicorn.

**Asia**  
34 Investments  
11%

**SSA**  
20 Investments  
6%



► Tosin Eniolorunda, Moniepoint (Nigeria)  
Nigeria's largest business payments platform.

**LATAM**  
124 Investments  
39%



▲ Sergio Fogel and Andrés Bzurovski, dLocal (Uruguay)  
Uruguay's first unicorn is now a public company.

### A Truly Global Fund

Endeavor Catalyst has made 300+ investments across 37 different markets to date, and has been recognized as one of the most active investors in Latin America, the Middle East, and parts of Europe. As Endeavor continues to expand to new markets, Endeavor Catalyst's reach grows.

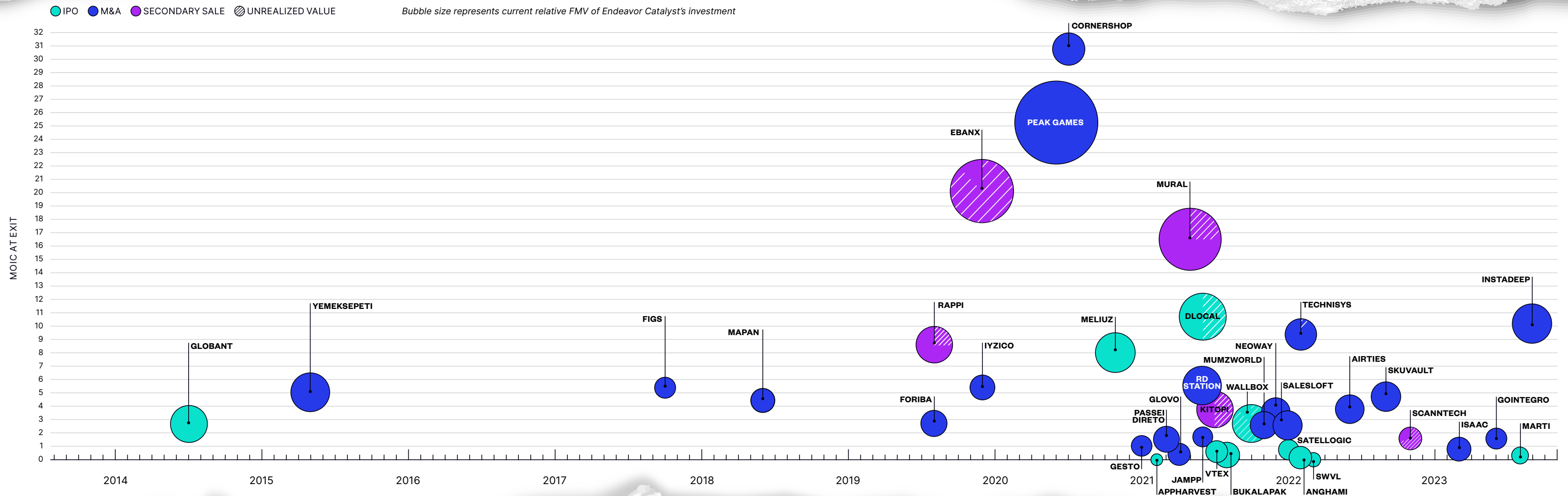
# Reaching Greater Heights

Across our 300+ investments, our companies keep reaching new and greater heights, reflecting the quality and maturity of both the business models and founders in emerging markets.

1 in 6 companies in our portfolio have reached unicorn status. The fund has invested in and helped more than 10 countries produce their first \$1+ billion company (unicorn). This list of unicorns includes Cornershop in Chile, Go1 in South Africa, Carsome in Malaysia, and Payhawk in Bulgaria. Twelve companies have listed on a public stock exchange, including dLocal (NASDAQ: DLO) and VTEX (NYSE: VTEX).

Through mergers, acquisitions, and secondary sales, we've had 35 liquidity events that have generated meaningful proceeds for our LPs and for Endeavor through a unique profit-sharing model, which aims to make Endeavor financially self-sustaining at both the Global and Local levels.

Beyond driving financial returns for all stakeholders, exits like these help transform entire entrepreneurial ecosystems, highlighting and proving to investors (and future founders) that opportunities abound in these markets.



# 5. Advance

We advance the conversation around global entrepreneurship and innovation through original content, leveraging Endeavor’s proprietary data sets and insight.



## Insights From Around the World

**The Venture Landscape in Spain: Reaching the Next Level**  
Endeavor Insight analyzed investment data and interviewed over 40 founders, investors, and experts to develop strategies that would help Spain’s ecosystem reach the next level. Spain is at a pivotal point in the growth of its venture ecosystem. There is a persistent lack of local growth-stage investors, and much of the value of local exits is accruing outside the country. With examples from battle-hardened founders from Latin America, Southeast Asia and beyond, this study provides universal lessons.

[Read more](#)

## Why We’re Studying the Career Pathways of Unicorn Founders

We’ve studied entrepreneurial ecosystem development for more than a decade, and based on the lessons we learned along the way, the Insight team shared a behind-the-scenes look at how we developed it.

[Read the article by Senior Director of Research Leah D. Barto](#)



## OUR WORLDWIDE RESEARCH APPROACH

**What:** Endeavor Insight is the research division of Endeavor that has been studying ecosystem development for more than a decade. The team of economists and data scientists specializes in understanding the needs of high-impact entrepreneurs and evaluating the networks that enable them to scale and pay it forward.

**Why:** Our research informs the decision-makers that are helping or hindering outcomes for high-impact entrepreneurs around the world. We focus on the investors, policymakers, founders and other actors who can support the next generation.

**How:** We collect primary data directly from founders and develop new data journalism techniques. In 2023, we published videos, scrollytelling reports, multimedia microsites, and other media to reach a wider audience.

## The Multiplier Effect in Action

**Juan de Antonio**, the founder and CEO of Cabify, has inspired generations of employees to start their own businesses. After Cabify was founded in 2011 in Spain, the ridesharing app grew rapidly and achieved unicorn status in 2018. Working at Cabify during its rapid growth helped employees develop the skills needed to become founders of highly successful businesses. The Cabify Alumni, who include more than 80 former employees, have founded nearly 90 companies in 15 countries.

[Read more](#)



## 2023 BY THE NUMBERS

**1,800+**  
Report Downloads

**1M+**  
Est. Social Media Reach

# Our Global Footprint



ENDEAVOR HAS OFFICES IN:

**42**  
MARKETS

**68**  
CITIES

## Endeavor launches in markets with:

- A pipeline of potential high-impact entrepreneurs
- A vibrant start-up scene still lacking in scale-up support
- Local “pull” from top business leaders

Endeavor supports over 2,500 high-impact entrepreneurs today across 40+ countries — and counting. This year we continued our active expansion, searching the world to identify markets with a growing pipeline of high-impact entrepreneurs and a vibrant startup scene lacking in scaleup support. In 2023, we launched a new office in Portugal and a Global Support Office in London.

### GLOBAL SUPPORT OFFICES

New York  
San Francisco  
London  
Singapore

### ARGENTINA

Buenos Aires  
Córdoba  
Rosario  
Noa  
Cuyo  
Patagonia

### ATLANTA

BRAZIL  
São Paulo

Rio de Janeiro  
Belo Horizonte  
Curitiba  
Florianópolis  
Porto Alegre  
Recife  
Fortaleza

### BULGARIA

Sofia

### CANADA

Calgary

### CHILE

Santiago  
Patagonia: Puerto Varas  
Atacama: Antofagasta

### COLOMBIA

Bogotá  
Barranquilla  
Medellín

### COLORADO

### DETROIT

### ECUADOR

Quito

### EGYPT

Cairo

### GREECE

Athens

### INDONESIA

Jakarta

### IRELAND

Dublin

### ITALY

Milan

### JAPAN

Tokyo

### JORDAN

Amman

### KENYA

Nairobi

### LEBANON

Beirut

### LOUISVILLE

### MALAYSIA

Kuala Lumpur

### MEXICO

Mexico City  
Puebla  
Querétaro  
Mérida  
Guadalajara  
Monterrey

### MIAMI

MOROCCO  
Casablanca

### NIGERIA

Lagos

### NW ARKANSAS

### PAKISTAN

Karachi

### PERU

Lima

### PHILIPPINES

Manila

### POLAND

Warsaw

### PORTUGAL

Lisbon

### PUERTO RICO

ROMANIA  
Bucharest

### SAUDI ARABIA

Riyadh

### SOUTH AFRICA

Johannesburg  
Cape Town

### SPAIN

Madrid

### TUNISIA

Tunis

### TURKEY

Istanbul

### UNITED ARAB EMIRATES

Dubai

### URUGUAY

Montevideo

### VIETNAM

Ho Chi Minh City

### WESTERN NY

### HIGH-POTENTIAL LAUNCHES

Regional Gulf (Bahrain, Kuwait, Oman, Qatar)  
New Zealand  
Ukraine

# Board Members

**“I believe it to be the responsibility of entrepreneurs to enrich and give back to the ecosystem, by sharing insights and connections. It is an honor and privilege to spend time with scale-up entrepreneurs who will shape the future and that’s why I’m so excited to serve on the Endeavor Global board.”**

**GUILLAUME POUSAZ**

Founder & CEO, Checkout.com  
Endeavor Entrepreneur

*Joined the Endeavor Global Board in 2022*

## Global Board of Directors

**Edgar Bronfman, Jr.**

Chairman, Co-founder & General Partner, Waverley Capital; Executive Chairman, Global Thermostat; Managing Partner, Accretive LLC  
*Board Chair*

**Guillaume Pousaz**

Founder & CEO, Checkout.com  
*Endeavor Entrepreneur*

**Javier Olivan**

VP of Central Products, Meta

**Joanna Rees**

Managing Partner, West

**Linda Rottenberg**

Co-founder & CEO, Endeavor

**Martin Escobari**

Co-President, Managing Director and Head of Latin America, General Atlantic

**Matt Harris**

Partner, Bain Capital Ventures

**Nick Beim**

Partner, Venrock

**Nicolas Szekasy**

Co-founder & Managing Partner, Kaszek Ventures  
*Endeavor Entrepreneur*

**Reid Hoffman**

Co-founder, LinkedIn; Partner, Greylock  
*Endeavor Catalyst Chairman*

**Shu Nyatta**

Managing Partner, Softbank

**Veronica Allende Serra**

Founding Partner, Pacific Investments & Innova Capital

**Jason Green**

Founder & General Partner, Emergence Capital Partners  
*Emeritus*

**Peter Kellner**

Founder & Managing Partner, Richmond Global; Co-founder, Endeavor  
*Emeritus*

## Global Ambassadors

*Our global ambassadors are an annual cohort of leading entrepreneurs and executives who pay it forward by sharing their knowledge and expertise with the next generation of successful entrepreneurs. See our 2023 Global Ambassadors below.*

*Are you interested in becoming a Global Ambassador? Contact us at [partnerships@endeavor.org](mailto:partnerships@endeavor.org).*

**Anderson Thees**

Managing Partner & Co-founder, Redpoint e.ventures

**Armando Mann**

Founder & CEO, EVAS Global

**Chris Misner**

Advisor and Former President of International, Roblox

**Diego Piacentini**

Founder, View Different

**Francisco Alvarez-Demalde**

Co-founder and Managing Partner, Riverwood Capital Partners

**Jeff Brody**

Partner and Co-founder, Redpoint Ventures

**Josh Silverman**

CEO, Etsy

**Kevin Ryan**

Founder and CEO, AlleyCorp

**Luis Lora**

Managing Partner, Globo Ventures

**Monica Brand Engel**

Managing Partner & Co-Founder, Quona Capital

**Nicolas Aguzin**

CEO of International Private Bank, J.P. Morgan

**Roshini Bakshi**

Managing Director, Everstone Capital Advisors

**Scott Sobel**

Co-Founder and Managing Director, Valor Capital Group

# Local Boards of Directors

• indicates Board Member is an Endeavor Entrepreneur



## ARGENTINA

• **Martín Migoya**  
Co-founder & CEO, Globant  
*Board Chair*

• **Alejandro Larosa**  
Co-founder & President,  
Agrofy

**Carlos Miguens**  
President, Grupo Miguens

• **Eduardo Bastitta**  
Co-founder & CEO,  
Plaza Logística

**Eduardo Elsztain**  
Chairman, IRSA

**Federico Braun**  
President, SAIEP

• **Guibert Englebienne**  
Co-founder & CTO, Globant

**Gustavo Grobocopatel**  
President, Grupo Los Grobo

• **Luciano Nicora**  
Co-founder, Addventure  
Club Investor

**Luis Zambonini**  
Partner, McDonalds

• **Marcos Galperin**  
Co-founder & CEO,  
MercadoLibre.com

• **Nelson Duboscq**  
Co-founder & CEO,  
Digital House

**Nicolás Sanchez**  
CEO, Grupo Prima

• **Nicolás Szekasy**  
Co-founder & Managing  
Partner, Kaszek

**Ricardo Neme**  
President, Censys

**Roberto Souviron**  
Founder, Win Win Ventures

• **Vanesa Durán**,  
Founder Vanesa Joyas



## ATLANTA

**Lynne Laube**  
CEO, Cardlytics  
*Board Chair*

**Brittany Boals Moeller**  
Managing Director,  
Southeast Region  
Head, Private Wealth  
Management & Institutional  
Client Solutions,  
Goldman Sachs

**David Cummings**  
Founder & CEO,  
Atlanta Ventures

**Dave Gray**  
CEO, Stonybrook Ventures

• **Dave Keil**  
CEO, Lakeside Software

**Jeff Arnold**  
Chairman & CEO,  
ShareCare

**Jewel Burks Solomon**  
Managing Partner,  
Collab Capital

**Mark Lewis**  
VP, Strategy & Corporate  
Development, Cox  
Enterprises

**Rahul Patel**  
Partner, Corporate |  
Finance and Investments,  
King & Spalding

**Rodney Bullard**  
Executive Director,  
Chick-Fil-A Foundation,  
VP of Community Affairs,  
Chick-fil-A



## BRAZIL

• **Sergio Furio**  
CEO & Founder, Credits  
*Board Chair*

**Cesar Carvalho**  
CEO & Co-founder,  
Gympass

• **Eric Santos**  
CEO & Founder,  
RD Station

**Fabio Barbosa**  
CEO, Natura&CO

**Laura Constantini**  
Co-founder, Astella  
Investimentos

• **Mariana Dias**  
CEO & Founder, Gupy

• **Robson Privado**  
COO, MadeiraMadeira

**Rodrigo Galindo**  
CEO, Cogna Educação

• **Tiago Dalvi**  
CEO & Founder, Olist



## BULGARIA

**Hristo Hristov**  
CEO, Darik Radio  
*Board Co-Chair*

• **Pressian Karakostov**  
Founder, PhoneArena  
*Board Co-Chair*

**Atanas Simeonov**  
CEO & Owner,  
Ocean Investments

**Christo Iliev**  
Founder, AG Capital

**Dimitar Tsotsorkov**  
Chairperson of the  
Supervisory Board,  
Assarel-Medet JSC

**Ivo Evgeniev**  
Co-founder & Managing  
Director, Rosslyn Capital  
Partners

**Kalin Radev**  
CEO, Software Group

**Kiril Boshov**  
Co-founder & Chairman,  
Eurohold Group

**Petia Dimitrova**  
CEO & Chairperson,  
Eurobank Bulgaria

• **Sabina Gyosheva**  
Co-founder & CEO, BY FAR



## CANADA

**Susan Anderson**  
Co-founder, Digital  
Commerce Bank  
and DC Payments  
*Board Chair*

**Chen Fong**  
Co-founder and Board  
Director, Pureweb Inc.

**Chris Huskilon**  
Former CEO, Emera Inc.

**Jim Estill**  
CEO, Danby Appliances

**Joanna Harries**  
SVP of Expansion,  
Endeavor Global

**Lindsay Machan**  
Co-founder, Angiotech  
Pharmaceuticals

**Mike Mannix**  
Founder & Managing  
Partner, Band Capital  
Partners

**Paul Desmarais III**  
Chairman & CEO, Sagard



## CHILE

**Kathleen Barclay**  
Director KCB  
*Board Chair*

• **Ariel Gringaus**  
CEO, Colegium

**Catalina Del Río**  
CFO, Inversiones Inder Spa

**Christoph Schiess**  
President, Tánica

**Gonzalo Restini**  
Founder & CEO, FMA

**Isabel Lichnovsky**  
Managing Director,  
Transparentia

• **Javier Donoso**  
CEO, Geomar

**Marcos Buchi**  
President, Consorcio

• **Pamela Chávez**  
Co-founder & CEO, Domolif

• **Paula Valverde**  
Chairman, Limonada



## COLOMBIA

**Julio Rojas Sarmiento**  
CEO, Cordillera Capital  
*Board Chair*

**Albert Douer**  
Chairman & Co-CEO,  
UBQ Materials

**Andrés Echavarría**  
Board Member,  
Organización Corona  
Colombia

**Diana Gómez Kopp**  
Co-Chair of the Board,  
Memo SAS

**Eduardo Pacheco**  
President & CEO, Colpatria

**Gonzalo Córdoba**  
President, Caracol  
Televisión

• **Nicolás Loaiza Galeano**  
Executive President,  
Bodytech

**Rubén Minski**  
President & CEO,  
Grupo Procaps

• **Simon Borrero**  
Co-founder & CEO,  
Rappi



## COLORADO

**Dan Caruso**  
Caruso Ventures;  
Founding CEO & Chairman,  
Zayo Group  
*Board Chair*

**Valeria Alberola**  
CEO, ZomaLab  
*Board Vice Chair*

**Courtnee Chun**  
Chief Portfolio Officer,  
Liberty Media

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Co-founder & Chairman,  
Techstars

**John Street**  
Founder & CEO, Pax8

**Kent Thiry**  
Former Chairman & CEO,  
Davita

**Mike Fries**  
CEO, Liberty Global

**Sandi Lewis**  
Co-founder, Zayo Group

**Stephanie Copeland**  
Managing Partner,  
Rallyday Partners

**Yancey Spruill**  
CEO, Digital Ocean



## DETROIT

**Nate Lowery**  
Co-founder & CEO,  
LexTM3 LLC  
*Board Chair*

• **Jason Wenk**  
Founder & CEO,  
Altruist

**Lynda Applegate**  
Baker Foundation  
Professor, Harvard  
Business School

• **Mike Vichich**  
Co-founder, Wisely

**Steve Jbara**  
President, Grand  
Rapids Gold



## ECUADOR

**Alfredo Peña**  
CEO, Graiman

**Andy Wright**  
Executive Vice President,  
La Favorita

**Christof Leuenberger**  
Nestlé

**Eduardo Berg**  
CEO, Grupo Danec

**Fabián Baca**  
Executive President,  
Casabaca

• **Fernando Moncayo**  
Cofounder and Managing  
Director, Inspectorio

**Guillermo Lasso Alcivar**  
VP, Banco de Guayaquil

**Juan Carlos Serrano**  
CEO, Grupo KFC

**Juan Ribadeneira**  
Director, Independent

**Pablo Salazar**  
CEO, Banco Diners Club

**Rodrigo Ribadeneira**  
CEO, Marathon Sports

**Roque Sevilla**  
President, Grupo Futuro



## EGYPT

• **Amr Shady**  
Co-founder & CEO, Tribal  
*Board Chair*

**Ahmed Mekky**  
Chairman & CEO, Benya

• **Amir Barsoum**  
CEO & Founder, Zezeeta

**Ashraf Zaki**  
Managing Partner,  
Lorax Capital Partners

• **Ayman Essawy**  
Co-founder & MD,  
Lucky App

• **Belal El-Megharbel**  
CEO, MaxAB

**Dalia Ibrahim**  
CEO, Nahdet Misr  
Publishing House

**Farida Khamis**  
Chair of The British  
University in Egypt (BUE);  
The Egyptian Propylene  
and Polypropylene  
Company; and of The  
Orientals Group

**Hisham Khazindar**  
Co-founder & MD,  
Qalaa Holdings

• **Hussein Rifai**  
CEO & Founder,  
Inertia Egypt

• **Mohamed Azab**  
Co-founder & CEO, Grinta

• **Mounir Nakhla**  
CEO, MNT Halan



## GREECE

**Costantza Sbokou-Constantakopoulou**  
Owner & CEO, Phæa  
*Board Chair*

**Andreas Stavropoulos**  
Partner, Threshold  
Ventures,  
*Vice Chair*

**Alexander Macridis**  
Chairman & Managing  
Director, Chryssafidis S.A.

• **Alexis Pantazis**  
Co-Founder & Executive  
Director at Hellas Direct

**Dean Dakolias**  
Co-Chief Investment  
Officer, of the Fortress  
Credit Funds

**Dimitri Papalexopoulos**  
Chairman of the Group  
Executive Committee,  
Titan Cement International

**Eftichios Vassilakis**  
Chairman of AEGEAN and  
Olympic Air and CEO of  
Autohellas S.A./Hertz

**Ioanna Papadopoulou**  
President & Managing  
Director, E.J.  
Papadopoulos S.A.

**Ioannis Martinos**  
CEO, The Signal Group

**Lamda Development**  
Representative: Odysseas  
Athanassiou, CEO

**Marco Veremis**  
Co-founder & Executive  
Chairman, Upstream;  
Partner, BigPi Venture  
Capital

**Michael D. Chandris**  
Advisor, Chandris Group

**National Bank of Greece**  
Representative: Pavlos  
Mylonas, CEO

• **Nikos Moraitakis**  
CEO, Workable

**Yiannis Stassinopoulos**  
Executive Member of the  
Board of Directors & CEO,  
Viohalco S.A.



## INDONESIA

**Arif P. Rachmat**  
Co-founder & Executive  
Chairman, Triputra Agro  
Persada Group  
*Board Chair*

**Alvin Sariaatmadja**  
President Director,  
PT Elang Mahkota  
Teknologi (EMTEK Group)

**Anne Patricia Sutanto**  
Vice CEO, PT Pan Brothers  
Tbk. and Group

**Ferry Unardi**  
CEO, Traveloka

**Harun Hajadi**  
Managing Director,  
Ciputra Group

**Husodo Angkosubroto**  
Chairman, Gunung  
Sewu Kencana

**Jeffrey Joe**  
Co-founder & General  
Partner, Alpha JWC  
Ventures

**Nicholas Nash**  
Managing Partner  
& Co-founder,  
Asia Partners

**Pandu Patria Sjahrir**  
Managing Partner,  
Indies Capital Partners

**Dr. Raoul Oberman**  
Managing Director  
Sasya Terra Pte Ltd

**Svida Alisjahbana**  
CEO, GCM Group

**Tan Su Shan**  
Group Head of Institutional  
Banking, DBS Bank



## IRELAND

**The Edge**  
U2  
*Board Chair*

**Alan Foy**  
Chairman,  
VentureWave Capital

**Angela Moore**  
Chairwoman,  
Virginia Distillery

**Anne Heraty**  
Founder, Cpl Resources

**Denis O'Brien**  
Chairman, Digicel

**Elaine Coughlan**  
Managing Partner &  
Founder, Atlantic Bridge

**Mark Roden**  
Chairman & CEO, Ding



## JORDAN

**Nadia Al Saeed**  
CEO, Bank al Etihad  
*Board Chair*

**Ahmad Abu Ghazaleh**  
CEO, International Wings  
Group & Abdali Hospital

**Ali Al-Husry**  
Director, Hikma  
Pharmaceuticals

**Fahad Al Jasem**  
CEO, Zain Jordan

**Faisal Qamhiyah**  
CEO, Umniah

• **Hussam Hammo**  
CEO, Tamatem

**Maher Kaddoura**  
Angel Investor &  
Management Consultant,  
nextmove

**Michael Wakileh**  
CEO, ProgressSoft  
Corporation

• **Qais Sabri**  
Founder & CEO,  
Eon Dental

**Randa Sadik**  
Deputy CEO, Arab Bank

**Saad Mouasher**  
Chairman, Jordan Ahli Bank

**Dr. Safwan Masri**  
Dean, Georgetown  
University - Qatar and  
Distinguished Professor of  
the Practice at Georgetown  
University's School of  
Foreign Service

**Said Darwazah**  
Chairman & CEO,  
Hikma Pharmaceuticals

**Samar Obaid**  
Partner, Ernst & Young

**Samer Al Aloul**  
Acting CEO, Capital Bank

**Walid Tahabsem**  
President & CEO,  
Integrated Technology  
Group

• **Yousef Shamoun**  
Co-Founder & CEO, ZenHR  
Solutions

**Matthew O'Dowd**  
Director, Investment  
Banking, Deutsche Numis

**Paddy McKillen**

**Rosaleen Blair, CBE**  
Founder & Chair, Alexander  
Mann Solutions

**Tony Kilduff**  
Chairman, Elgin Energy  
Holdings Ltd



## ITALY

**Pietro Sella**  
CEO, Sella Group  
*Board Chair*

**Monica Mandelli**  
Managing Director, KKR  
*Board Vice Chair*

**Alessandro Fracassi**  
CEO and Co-Founder,  
Gruppo MutuiOnline S.p.A.

**Alessia Zanelli**  
CEO at Recomec

**Diego Piacentini**  
Founder, View Different

**Elena Bottinelli**  
Head of Digital Transition  
and Transformation,  
Gruppo San Donato

**Fabio Troiani**  
Digital entrepreneur and  
former CEO and founder  
of Bip

**Fulvio Renoldi Bracco**  
CEO, Bracco Imaging SpA

**Mario Costantini**  
CEO, Neva SGR

**Massimiliano Vercellotti**  
Partner, EY Italy

**Paolo Merloni**  
Executive Chairman,  
Ariston Group



## JAPAN

**Taizo Son**  
*Board Chair*

**Koichiro Nakamura**  
Senior Managing Director &  
Co-Founder, Sozo Ventures

**Makoto Takano**  
CEO, MT Partners K.K.

**Teruhide Sato**  
Founder & CEO,  
BEENEXT Capital  
Management Pte. Ltd.





## KENYA

**Dr. Benson Wairegi**  
Board Chair

**Darshan Chandaria**  
Director & Group CEO,  
Chandaria Group

**Isaac Awuondo**  
Chairman, NCBA  
Bank Kenya PLC

• **Ken Njoroge**  
Co-founder & Director,  
Cellulant

**Makenzi Muthusi**  
Partner, Mergers &  
Acquisitions,  
KPMG Kenya

**Maryanne Ochola**  
Managing Director  
Endeavor Kenya

**Michael Mutiga**  
Chief Business  
Development & Strategy  
Officer, Safaricom

• **Peter Njonjo**  
Co-founder & CEO,  
Twiga Foods

**Sachen Chandaria**  
Executive Director,  
Orbit Chemicals Ltd

**Sylvia Mulinge**  
CEO, MTN Uganda

**Tom Gitogo**  
Group MD & CEO,  
Britam Holdings



## LEBANON

**Fadi Majdalani**  
Board Chair

**Gaith Yafi**  
Co-founder,  
BY Venture Partners

**Joumana Diab**  
Consultant

**Karim Farra**  
Managing Director,  
Manara Capital

**Maher Mikati**  
Executive Director,  
M1 Group

**Mu'taz Sawaf**  
Chairman of Board  
Executive Committee,  
Mimar Invest

**Roy Haddad**  
Former WPP MENA  
Director; Chairman J.  
Walter Thompson MEA

**Sami Khouri**  
CEO, Teeba Holding

**Tarek Sadi**  
Partner,  
Cornerstone Global



## LOUISVILLE

**Matt Thornton**  
Founder & Partner,  
Thornton Capital  
Board Chair

• **Andy Eastes**  
Chief Strategy Officer,  
LinnWorks

• **Ankur Gopal**  
Founder & CEO,  
Interapt

**Brook Smith**  
CEO & Founder,  
Smith-Manus

**Doug Grissom**  
Managing Director,  
Madison Dearborn Partners

**Greg Pope**  
Louisville Office  
Managing Partner, EY

**Jackson Andrews**  
Managing Director,  
Endeavor Louisville

**Joe Kelley**  
Co-founder & CEO,  
Kelley Construction

• **Kaveh Zamanian**  
Founder & CEO,  
Rabbit Hole Distillery

**Kimberly Halbauer**  
President, Fifth Third Bank

**Ron Turnier**  
Co-founder & CEO,  
WhatChefsWant!

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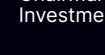
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# Financial Snapshot

## INVESTMENTS UNDER MANAGEMENT

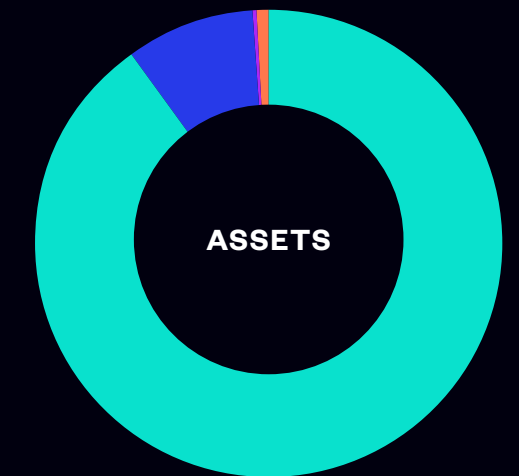
**\$188.83M**      **\$281.76M**

Start of Year      End of Year

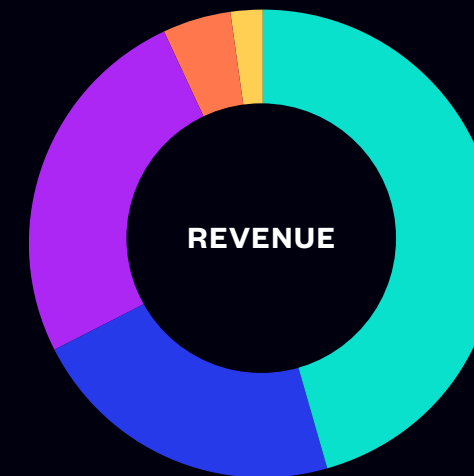
## NET ASSETS

**\$250.73M**      **\$308.84M**

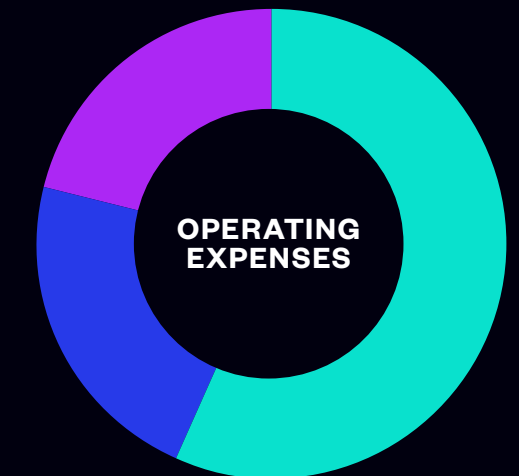
Start of Year      End of Year



Category	Amount	Percentage
Investments	\$281.76M	90%
Cash	\$27.86M	9%
Receivables	\$567K	>1%
Property, Equipment & Other Assets	\$2.41M	>1%
<b>TOTAL</b>	<b>\$312.60M</b>	



Category	Amount	Percentage
Net Realized Gains	\$6.76M	46%
Contributions	\$3.23M	22%
Events	\$3.79M	26%
Other Income	\$699K	>1%
Grants	\$316K	>1%
<b>TOTAL</b>	<b>\$14.80M</b>	



Category	Amount	Percentage
Program Expenses	\$12.78M	63%
M&G	\$4.96M	17%
Fundraising	\$4.73M	20%
Cost of direct benefits to donors	-	>1%
<b>TOTAL</b>	<b>\$22.47M</b>	

Per Endeavor Global Inc Consolidated financial statements

As of December 31, 2022

A complete set of the audited financial statements by Grant Thornton for the fiscal year ending December 31, 2022 can be found at [endeavor.org/financials](https://endeavor.org/financials). These financials include Endeavor Global and its subsidiaries, but do not include information about Endeavor's affiliate offices.

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President

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SVP, Entrepreneur Experience &  
Managing Partner, Endeavor Catalyst

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Managing Director, Endeavor Catalyst

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