More Than Scale.

endeavor 25TH ANNIVERSARY IMPACT REPORT

Endeavor is the leading community of, by, and for high-impact entrepreneurs. 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 for them to pay it forward. Today, Endeavor operates in 42 markets, and has helped 2,400 entrepreneurs in their journeys to scale. This report celebrates 25 years of the Multiplier Effect and the Endeavor Entrepreneurs who are building thriving ecosystems in emerging and underserved markets around the world.

Letter From Linda

This Impact Report marks Endeavor's Silver Jubilee, and milestones like this are a time for celebration and reflection. Twenty-five years ago, my co-founder Peter Kellner and I sat at my parents' kitchen table in Boston and sketched out a plan for Endeavor on the back of a napkin. Yes, an actual napkin. We had this *crazy* idea that entrepreneurs could come from anywhere and that, with a little help, they could unleash the tremendous talent and potential that already existed in emerging and underserved markets.

By our teen years, we recognized that the peer community of carefully screened and rigorously selected Endeavor Entrepreneurs was doing a lot more than just generating revenues and creating jobs. We noticed that the entrepreneurs who achieved breakout success were also starting to inspire, mentor, train, and invest in other founders. In our earliest markets, the individual contributions of a handful of Endeavor Entrepreneurs had made a profound impact on the local tech ecosystem. We didn't have a name for it yet, but this was the genesis of what we at Endeavor have come to call the Multiplier Effect.

We decided to measure and visualize the power of high-impact entrepreneurs to affect change, and with our partners at Bain & Company, we developed the Bubble Map. At Endeavor, we love Big Bubbles because they signify precisely how entrepreneurs are paying-it-forward to the next generation of founders. In these pages, you'll see the Bubble Maps of Endeavor Entrepreneurs who represent the best of this ethos. And you'll in turn see the Multiplier Effect spawned by just three to four Big Bubbles in a given market — that catalyzes local ecosystems of innovation.

The most recent phase of Endeavor's growth, into early adulthood, has been defined by our goal of becoming a selfsustaining organization. We challenge our entrepreneurs to disrupt the status guo, and in 2012, we looked inward to challenge how we fund our work around the world. We developed the most mission-driven way possible to support our entrepreneurs, by investing in them and sharing in their success. Endeavor Catalyst, our rules-based co-investment fund, now has over \$500 million under management; we have made more than 250 investments in Endeavor Entrepreneurs; and we already have returned millions of dollars both to LPs and Local Offices to further our mission. We're closer than ever to becoming self-sustaining, and I couldn't be prouder to be mission-aligned partners in our entrepreneurs' journeys.

I'm often asked to predict the future. Where others may respond that the next Big Thing will be specific industry verticals ("Fintech!" "Cleantech") or specific areas of innovation ("AI!" "Crypto!"), the future vision for Endeavor is clear. We will continue selecting, supporting, and co-investing in highimpact entrepreneurs who are *solving real-world problems at scale*. It's this commitment to improving the lives of local communities through regional- and global-scale platforms and solutions that drives nearly all Endeavor Entrepreneurs.

As the world becomes simultaneously more intertwined and yet more chaotic and unpredictable, our work in many ways is just beginning. I look forward to building the next chapter of Endeavor's history together.

Onward and Upward!

LINDA ROTTENBERG

Co-founder & CEO, Endeavor



► ₩. 25

Watch Linda's speech at the 25th Anniversary Endeavor Gala

INTRODUCING **The Multipliers**

Successful founders build and scale their creations. Multipliers move and shake entire nations. With their been-there, done-that gears, saving peers years and years of mistakes.

They start with big dreams but do not stop there. They seek to accelerate the lessons, the pace, the form with which new founders and businesses transform. That's how they multiply their impact. Dreaming bigger, and scaling faster is only half the mission.

While innovation is built with passion and much ambition, it multiplies when we fuel the dream, grit, and vision the next gen dares to pursue.

With each funding round the ecosystem grows louder. Yet, it is multiplied when founders fund other founders.

It's growth driving impact. It's impact fostering growth.

Slowly, but surely, one bold individual multiplies into many. Thousands creating solutions from dream to execution, bringing cities, countries, regions to greater and greater heights.

Multipliers are the face of a revolution. And the Multiplier Effect: onward and upward, evolution!

Endeavor. More Than Scale, Multiply.

(Far left) Marco Fisbhen, Founder and CEO of Descomplica (Brazil), delivered the above "Brand Beat" at the 25th Anniversary Gala in New York City in December 2022.

Click here to watch Marco perform

Redefining Entrepreneurial Success

Large photo: Mudassir Sheikha, Cofounder & CEO of Careem.

Smaller photos: Endeavor Entrepreneurs who are all alumni of Careem. Clockwise from bottom: Mostafa Kandil, Cofounder & CEO of SWVL (Egypt); Mohammed Aldossary & Khaled AlSiari, Co-founders of Sary (Saudi Arabia); and Mohamed Ben Halim & Belal EL-Megharbel Co-founders of MaxAB (Egypt)



Have you seen the recent news on entrepreneurship? Did you hear about that massive funding round? What about the latest newborn unicorn? For years, entrepreneurial success has been narrowly defined as growth, profit, and valuation.

While both entrepreneurs and the business media often focus on companies' financial successes, we believe these metrics only tell half the story. Equally important for the growth of ecosystems is the Multiplier Effect — the compound impact entrepreneurs have by virtue of mentoring, inspiring, and investing in the next generation of entrepreneurs. We also believe the Multiplier Effect can ignite ecosystems and bring broad, sustainable economic growth to emerging and underserved markets.

When investor Aileen Lee coined the term "unicorn" to describe startups with a valuation of \$1 billion or more in 2013, all 39 existing unicorns were founded in the United States. Today, Endeavor alone supports 68 unicorns founded in 22 countries around the world. Unicorns may get all the attention, but they're just the most visible outcome of networks of trust.

> Mini (and not so mini) Silicon Valleys are popping up in emerging and underserved markets around the world thanks, in large part, to these networks. As Endeavor co-founder and CEO Linda Rottenberg says, "a unicorn that doesn't breed even more unicorns is just an endangered species."

The practice of paying it forward by investing in the next generation of founders jumpstarts ecosystems, and it doesn't take a huge number

"A unicorn that doesn't breed even more unicorns is just an endangered species."

of multipliers to make a difference. Endeavor research shows that it takes a few local successful companies with the Multiplier Effect mindset to jumpstart a tech ecosystem. Similarly, a single founder can impact more than 700 other founders regionally. Through the Multiplier Effect, early successful founders fertilize what will later become thriving unicorn-breeding grounds.

You can see the power of the Multiplier Effect to ignite innovation ecosystems in stories as well as statistics. Much as the "PayPal mafia" went on to

- found companies, including Tesla, LinkedIn, Palantir, SpaceX, Affirm, and Yelp in the United States, alumni from Colombia's first ever unicorn,
- on-demand delivery app Rappi, have gone on to found or lead more than 100 tech firms across Latin America.
- When Mudassir Sheikha returned to Dubai after a successful stint founding a company in Silicon Valley, he was determined to repeat this success in the Middle East. Not only did he manage to
- build Careem, a ride-hailing company that was acquired by Uber for \$3.1 billion, becoming the Middle East's first unicorn, but Careem has acted as a training ground for more than 100 startup founders, igniting the local ecosystem.

The success of just a few founders with the multiplier mindset in an emerging market breaks both mental and structural barriers to building thriving ecosystems in even the most unexpected places. That is the essence of the Multiplier Effect.

From founding LatAm's first female-led unicorn, to funding a new generation of LatAm founders.

IT STARTS WITH BUILDING A BUSINESS. IT CONTINUES WITH LEAVING A LEGACY.



The Multiplier Effect in Action

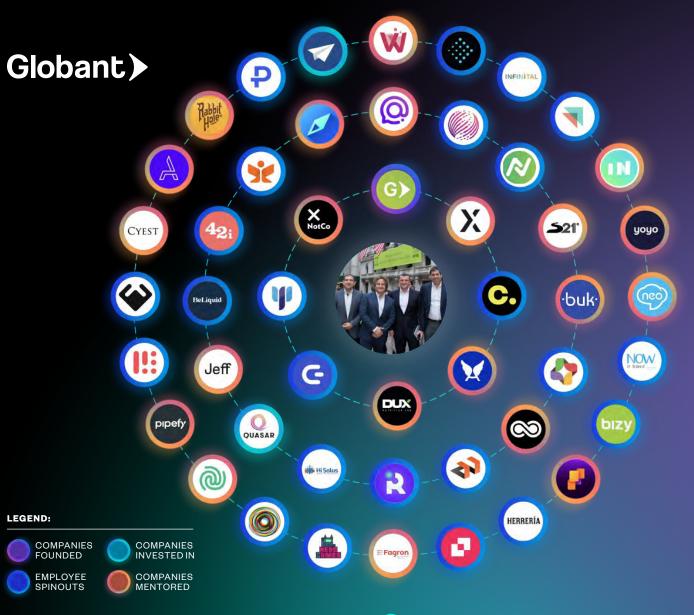


Martin Migoya, Co-founder & CEO of Globant, accepting a 2022 Lindas Award at the 25th Anniversary Gala in New York City

THE PIONEERS: **Globant: Guibert Englebienne, Martin Migoya,** Martin Umaran, and Nestor Nocetti

FROM WEATHERING ARGENTINA'S ECONOMIC CRISES TO COACHING A GENERATION OF FOUNDERS WORLDWIDE.

When Guibert Englebienne, Martin Migoya, Martin Umaran, and Nestor Nocetti sketched out their idea for software development company Globant on the back of a cocktail napkin in an Argentine bar in 2002, they were just four ordinary guys with an extraordinary dream. Argentina was in the middle of



Watch our film about Globant and Careem — The Multipliers: Pioneers its worst-ever economic crisis, but the four friends vowed to bring a little Silicon Valley magic to their home country. And they actually managed to pull it off. Today the four are co-founders of a globe-spanning company with a market capitalization of \$7.25 billion, offices from Brazil and Peru to Canada and the UK, and

more than 20,000 employees. But becoming the first Latin American company to go public on the NYSE wasn't enough for these Endeavor Entrepreneurs. Globant's founders have triggered the biggest Multiplier Effect within the entire Endeavor community. Between spin-offs and mentees, they have inspired more than 600 founders.

THE PIONEERS: **Careem: Mudassir Sheikha**, **Abdulla Elyas, and Magnus Olsson**

FROM DISRUPTING THE CAR-RIDING BUSINESS IN THE UAE TO IGNITING THE NEXT SUCCESS STORIES IN THE MIDDLE EAST.

Careem, a super-app that has become a symbol of mobility, fintech, and digital culture in the Middle East, is famous for getting acquired by Uber for \$3.1 billion and becoming the region's first unicorn. But underlying these headline accomplishments are the education. Careem's success smaller stories of the millions of Careem users and drivers whose

lives have been transformed by the platform. About 2.5 million drivers, including many women, are registered under the Careem umbrella. In the UAE, 50% of gig workers use their earnings to fund their children's also ignited the Middle East's innovation ecosystem. Former

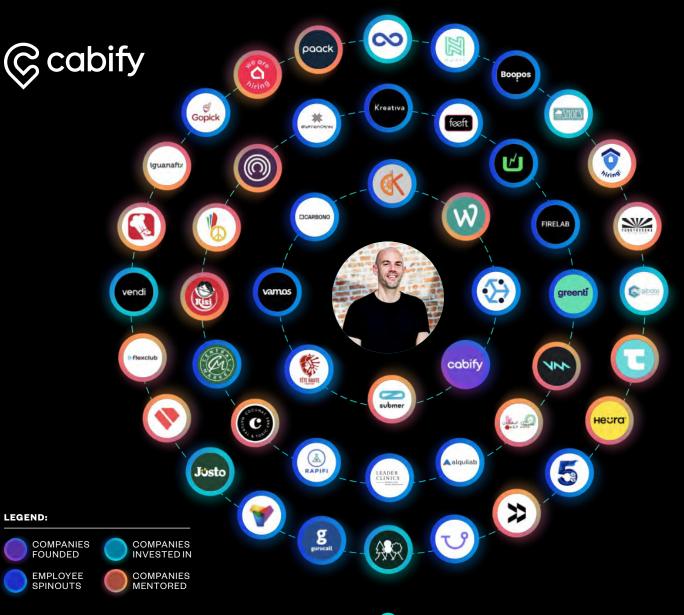
Careem employees have gone on to found over 80 startups. Thanks to Careem co-founders Mudassir Sheikha, Abdulla Elyas, and Magnus Olsson and their commitment to the Multiplier Effect, MENA now has its own homegrown version of the PayPal Mafia.

THE PIONEERS: **Cabify: Juan de Antonio**

FROM BUILDING THE FIRST UNICORN IN SPAIN TO INSPIRING THE NEXT SUCCESS STORIES AROUND THE WORLD.

The world doesn't lack for ride-hailing companies, but Spanish competitor Cabify stands apart. From the time it was founded in 2011, Cabify has been committed to creating a safe and healthy environment for both drivers and passengers, and in 2018 it became Europe's first 100% carbon-neutral app. At Cabify women make up 46% (2021) of employees, far





exceeding industry averages. Founder Juan de Antonio's vision of doing good for people and the planet didn't hold back the success of Cabify. In 2019 the company achieved unicorn status, making it the first Spanish scale-up to reach that milestone. Now the company is taking its socially conscious approach to transportation global, expanding to more than 40 cities in eight

Spanish-speaking countries, from Mexico to Uruguay. Today, Cabify helps more than 42 million registered users access affordable mobility and stands as proof that founders don't have to choose between good business and good deeds.

THE NEXT GENERATION: **Insider: Hande Cilingir**

FROM FOUNDING ONE OF THE FIRST FEMALE-LED UNICORNS IN TURKEY TO CHAMPIONING A NEW GENERATION OF FEMALE LEADERS.

Hande Cilingir's story is one of perseverance and success, and it is inspiring the next generation of founders in Turkey. Hande was just 32 in 2012 when she founded Insider, an Al-based platform to help digital marketers serve personalized consumer journeys in a cost-efficient way. By 2016,

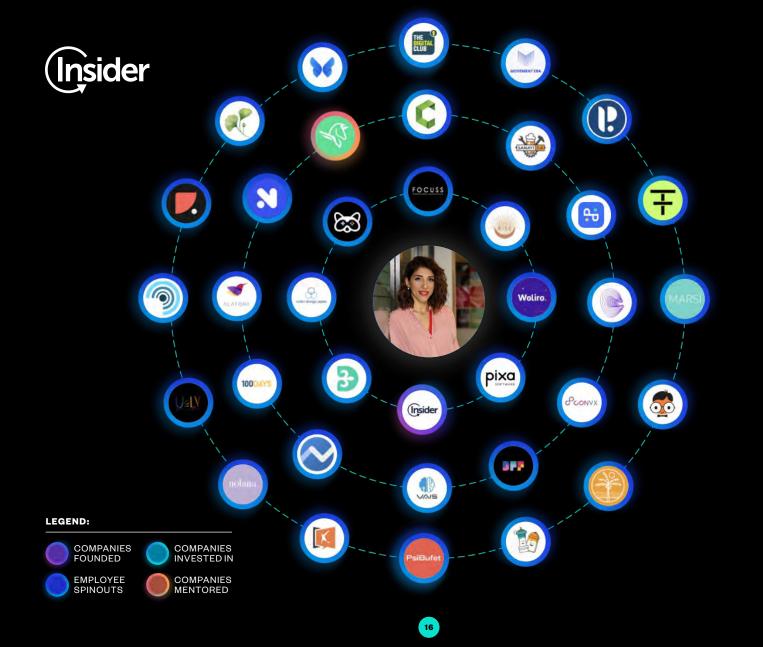
Hande was named "Microsoft's Woman Entrepreneur of the Year." In 2022, after raising \$121 million in a Series D round, Insider became one of the first femalefounded and female-led SaaS unicorns in the world. Today, Hande's company helps over 1,000 global brands, including

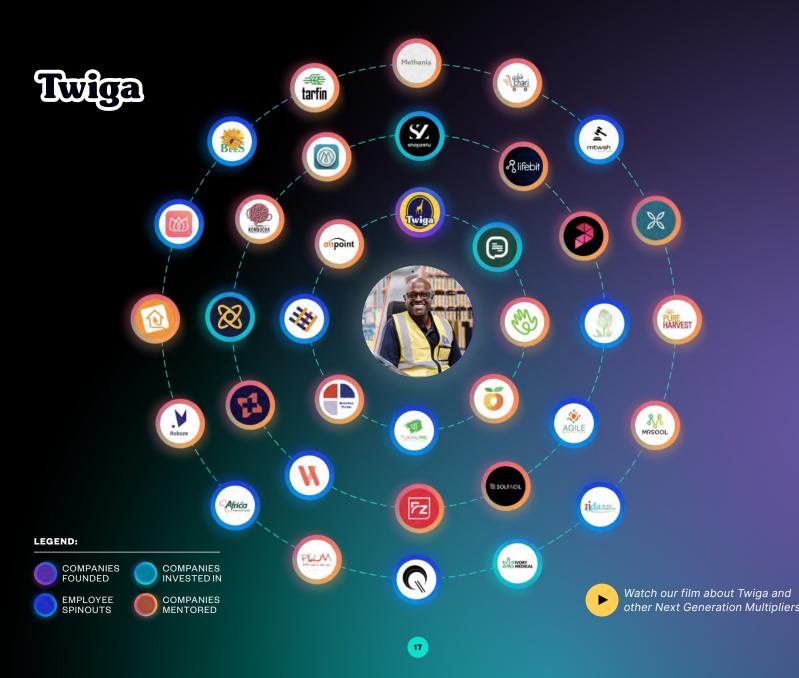
Singapore Airlines, Samsung, and Uniglo, manage their multichannel marketing processes. Insider employs more than 800 people across 41 countries, and 60% of top executives are women, including the CEO and CFO.

THE NEXT GENERATION: **Twiga Foods: Peter Njonjo**

FROM REVOLUTIONIZING THE FOOD SUPPLY CHAIN IN AFRICA TO INSPIRING AGTECH FOUNDERS ACROSS THE CONTINENT

Back when he served as President of Coca-Cola West Africa Kenyan businessman Peter Njonjo noticed that food production and distribution faced severe challenges. He founded Twiga to tackle them. The platform allows food sellers to conveniently and transparently buy from food







producers at fair prices using cashless transactions. According to Business Insider Africa, it has connected over 140,000 vendors and more than 1,000 farmers across 12 cities, reducing food prices for consumers in the process. And Twiga is targeting pan-African expansion next.

At Endeavor, we're cheering Peter on and celebrating his impressive impact as a role model for future generations.

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Than Scale. Multiple

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The Multiplier **Effect Lit up in** quare

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Click here to tch the video The Multiplier Effect works, in large part, by inspiring people to dream bigger. Founders' success and generosity lights up the dark of underserved regions, illuminating what's possible and the path to take to get there. So do Times Square

billboards. Which is why, to celebrate our 25th Anniversary, we were thrilled to see our multiplier maps visualizing the incredible impact of some of Endeavor's

"It is a surreal moment seeing one's face in Times Square, but it is humbling when it is done so to celebrate the impact one has had on the entrepreneurial ecosystem: for paying it forward as an individual who reinvests their own entrepreneurial success and multiplies it across many other startups."

MELVYN LUBEGA Multiplier & CEO of Go1

biggest multipliers shining from Nasdaq Tower. On December 6th, for the first time, a billboard known for celebrating IPOs, big funding rounds, and other financial milestones, was celebrating the impact founders can have on their ecosystems. We like to imagine future founders passing by, gazing up, and rethinking what it means to be a successful entrepreneur.

From founding the first unicorn in Malaysia, to becoming one of the most inspirational leaders in Southeast Asia.

IT STARTS WITH DREAMING BIG. IT CONTINUES WITH PUSHING OTHERS TO DREAM BIGGER.



Multipliers in the Making

In 2022, Endeavor selected over 150 new Endeavor Entrepreneurs from 31 markets to join our global network and contribute to our vision for high-impact entrepreneurship.

Endeavor Entrepreneurs are not only selected for their capacity to build successful, fast-growing companies, but also for the impact they can have on the next generation of founders and their ecosystems as a whole. We are looking for entrepreneurs who aim not just for impressive metrics and big huge valuations, but to accelerate innovation, improve lives, and boost broad, sustainable economic growth. Only multipliers committed to those goals make the cut.

ITALY Unobravo

Danila De Stefano & Gregorio Maria Diodovich

Unobravo is the largest online therapy platform in Europe with more than 2,500 active psychologists and 80,000 patients. CEO Danila de Stefano, a psychologist who is passionate about using technology to make mental health services more accessible, founded the company to meet her own need for a therapist while living in London. In 2020, Gregorio Maria Diodovich joined as co-founder and COO.

NIGERIA **Piggyvest** Somto Ifezue, Odunayo Eweniyi, & Joshua Chibueze

PiggyVest is a financial services platform that provides its predominantly young users across Nigeria with access to savings and investment products that drive wealth creation and preservation. The founding team of Somto Ifezue, Odunayo Eweniyi, and Joshua Chibueze represent a new generation of Nigerian entrepreneurs who are committed to building companies and products aimed at serving their generation.



BRAZIL Cora Igor Senra, Leonardo Mendes, & Gustavo Viegas

A 100% digital bank, Cora allows Brazilian SMEs to open an account in minutes and access debit and credit cards. Today, they offer the main SME account bank in Brazil, opening more than 500K accounts since their beginning. With over \$150M raised thus far, Cora is paving the way toward a more digitized, accessible, and flexible financial landscape.







PAKISTAN Bazaar Hamza Jawaid & Saad Jangda

Bazaar is building an operating system for traditional retail in Pakistan. The Bazaar retail app provides merchants with a one-stop-shop to purchase thousands of products for their stores. The company's fintech products include a digital ledger and a lending product. Bazaar has raised \$100M+ in total and it is the first company selected by Endeavor Pakistan.



COLORADO soona Liz Giorgi

soona helps brands access professional-quality photo and video content within 24 hours at an affordable price. Since its launch in 2018, soona has acquired over 10K merchants on the platform and has launched five studios. The company recently closed a \$35M Series B round. Crunchbase recognized founder Liz Giorgi as one of the country's top 10 funded women entrepreneurs in 2022.







INDONESIA Pinhome

Dayu Dara Permata & Ahmed Aljunied

Pinhome aims to unlock home ownership for first-time buyers in Indonesia by digitizing property data, home transactions, and home financing. Co-founder Dayu Dara is not only a brilliant woman leader, but also a role model and mentor for other women entrepreneurs in the ecosystem. Ahmed Aljunied is a serial entrepreneur and CTO. Together they are transforming the archaic real estate industry.

From founding one of the world's biggest fintech companies to advancing entrepreneurial ecosystems globally.

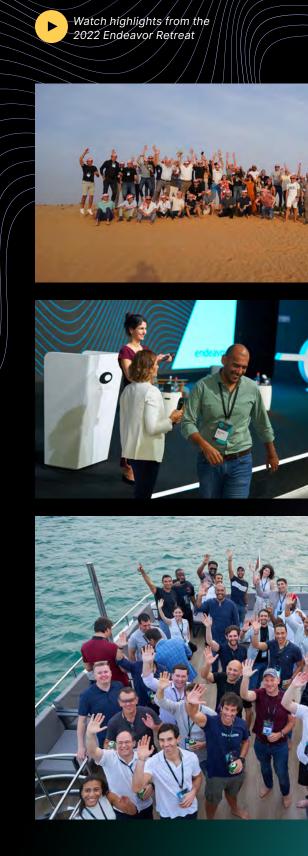
IT STARTS WITH ADVANCING YOUR COUNTRY. IT CONTINUES WITH IGNITING THE CONTINENT.



FINALLY, BACK TOGETHER AGAIN! #OneEndeavor Community

Endeavor may have 42 offices globally, but we're one community, one network, one vision, #OneEndeavor.

Our first in-person event since the pandemic was our March retreat in Dubai, UAE. The much-anticipated event gathered more than 90 entrepreneurs, board members, and mentors from 26 countries over the course of three days with the goal of connecting entrepreneurs to smart capital and like-minded innovators. Founders exchanged lessons for scale to inspire their next phase of growth. After two virtual years of programming, these high-growth entrepreneurs had a lot to catch up on.





#ONEENDEAVOR COMMUNITY













We were also thrilled to be able to begin meeting in person once again for two of our monthly International Selection Panels (ISP), which choose the latest entrepreneurs to join the Endeavor community. Beautiful Costa Navarino, in Greece, and São Paulo, in Brazil hosted our in-person ISPs this year.



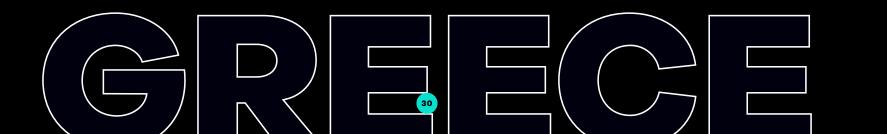




























ATHENS, GREECE Worldwide Gathering

On July 15, 2022 Endeavor Greece hosted our first Innovation Summit in Athens, with the goal to make it an annual international innovation event. Together, we celebrated 10 years of supporting high-impact entrepreneurs and their extraordinary accomplishments in Greece, pushing global innovation forward and contributing to sustainable economic growth for all. As Linda Rottenberg, co-founder and CEO of Endeavor explained at the event, "When economies turn down, entrepreneurs turn up. The reason: chaos is the friend of the entrepreneur. And boy are these friendly times."

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"Greece now has an innovation ecosystem that is \$8 billion in valuation. The new Greek Founders have created almost 9,000 jobs in Greece, with another 9,000 jobs generated in Greece from a large number of foreign big-tech companies through their investments in the country."

> COSTANTZA SBOKOU-CONSTANTAKOPOULOU Chairwoman of Endeavor Greece

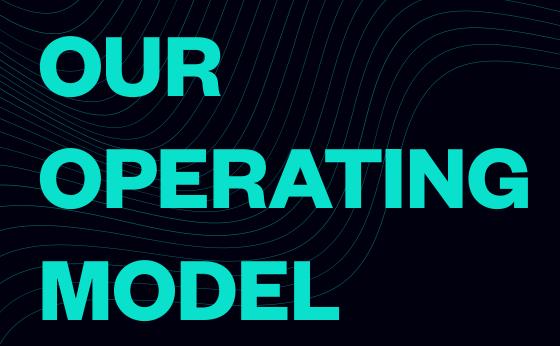


Linda Rottenberg in conversation with the Greek Prime Minister, Kyriakos Mitsotakis, and Netflix's co-CEO and Chief Content Officer, Ted Sarandos at the Odeon of Herodes Atticus beneath the Parthenon. From supporting local barbershops to becoming a beacon of encouragement for Black entrepreneurs.

IT STARTS WITH YOUR GRIT. IT CONTINUES WITH EXEMPLIFYING TENACITY.







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.

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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.

ADVANCE

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Up)

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

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

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

We **advance** the conversation around global entrepreneurship and innovation through original content, leveraging Endeavor's proprietary data set and insights.

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SUPPORT



OUR GLOBAL FOOTPRINT

Endeavor supports over 2,400 high-impact entrepreneurs today across 42 markets — 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 scale-up support. In 2022, we launched offices in Pakistan and Poland and will be launching in Portugal in 2023.

ENDEAVOR HAS OFFICES IN:

42

MARKETS

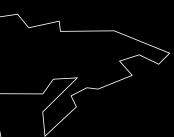
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CITIES

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

LAUNCHED **HIGH-POTENTIAL ★** GLOBAL SUPPORT OFFICES





The full list of Endeavor offices... and where we're going next.

GLOBAL SUPPORT OFFICES New York San Francisco 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

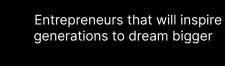
WESTERN NY

HIGH-POTENTIAL Bangladesh New Zealand Thailand



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. 2022 - Dec. 2022.



Transparent business leaders that are willing to learn, grow and pay it forward

3,000+

1,696 companies

603 companies

252 companies

INITIAL REVIEW

In 2022, THOUSANDS OF **CANDIDATES** received an initial review by Endeavor staff based on recommendations, nominations, and proactive research.

FIRST OPINION REVIEWS

Endeavor staff conducted one-hour interviews with **1,696** companies to assess candidates' viability.

SECOND OPINION REVIEWS

Endeavor mentors conducted multiple interviews with 603 companies, probing their business strategy, innovation, growth potential, and entrepreneurs' personal qualities.

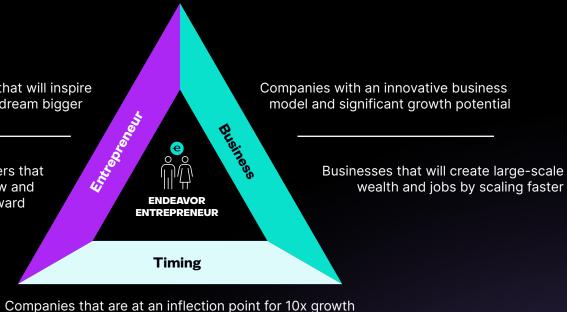
LOCAL SELECTION PANELS

interviewed and deliberated on

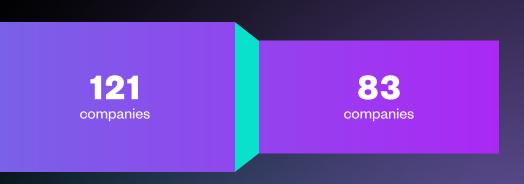
252 companies at an LSP.

Local mentors and board members

OUR SELECTION CRITERIA



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



INTERNATIONAL SELECTION PANELS

International business leaders, investors, and high-scale Endeavor entrepreneurs served as panelists to interview candidates leading **121** companies.

IT'S UNANIMOUS!

Only those final candidates gaining unanimous approval from panelists become Endeavor Entrepreneurs. The Endeavor seal of approval carries significant weight with investors, partners, and other industry leaders.

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 (top 5% of portfolio) 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."

"The journey of entrepreneurship is long and lonely. I feel lucky to be connected to all the amazing founders in this group. It's humbling to be part of a community where you have such incredible talent from around the globe."

BRIAN REQUARTH Co-founder, Latitud; Co-founder, Viva Real Endeavor Entrepreneur (Brazil)



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 on 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.







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 rulesbased fund, without additional terms or diligence.

"We need someone by our side who is truly entrepreneur first — we have great investors on our cap table but at the end of the day we each look out after our own interests. We see Endeavor as a true and loyal partner."

PHIL OPAMURATAWONGSE Co-founder, Shipper Endeavor Entrepreneur (Indonesia)





Focus on Scaling Yourself

We recognize that an entrepreneur can only scale her company as fast as she can scale herself. 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.

OUR OPERATING MODEL





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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.

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.





Mona Ataya, Founder and CEO of Mumzworld (Dubai), speaks to Endeavor Entrepreneurs and investors at an Endeavor Catalyst event.

After leaving his day-to-day role at Bukalapak, Achmad Zaky (Indonesia) founded the early-stage VC fund Init-6. He's now become a unicorn farmer, hoping to fund at least one company that hits a billion-dollar valuation within the next ten years, and support many other founders building the future in Indonesia along the way.

> Sophia Alj, Co-founder & COO of Chari (Morocco), serves as a panelist at ISPs, mentoring the next generation of Endeavor Entrepreneurs, and has recently joined the Board of Endeavor Morocco.



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

About Endeavor Catalyst

Endeavor Catalyst is a rules-based co-investment fund that invests in qualifying 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.

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

By the Numbers:

10 **Years of Operations**

280 +Investments

500 **Assets Under Management**

Co-Investment Partners

A Brief History

	ACB WYSE				
1997	2012	2013	2017	2019	2022
0	0	0	0	0	0
Endeavor is co-founded by Linda Rottenberg and Peter Kellner. Among other support	Endeavor raises donated capital to launch Endeavor Catalyst Philanthropy (~\$10M)	Endeavor closes Endeavor Catalyst I (~\$20M).	Endeavor Catalyst I is fully deployed in 42 companies across 17 markets.	Endeavor Catalyst II is fully deployed in 78 companies across 26 markets.	Endeavor Cata is fully deploye companies acr markets.
services, Endeavor aids its entrepreneurs with capital raising, but does not invest in them financially.	and financially invest in companies led by Endeavor Entrepreneurs for the first time.		Endeavor closes Endeavor Catalyst II (~\$80M).	Endeavor closes Endeavor Catalyst III (~\$130M).	Endeavor close Endeavor Cata (~\$290M).

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47 Companies Valued at \$1B+

Publicly-Listed Companies





NEW YORK STOCK EXC

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PRESENT

talyst III yed in 110 cross 30

Endeavor Catalyst IV has made 48 investments across 24 markets.

0

ses talyst IV

A Truly Global Fund

Endeavor Catalyst has made 280+ 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.

USA

28 Investments

10%

fintech OS

Sergiu Negut, FintechOS (Romania) Our first investment in Romania.

Europe **34 Investments** 12%

MENAT **61 Investments** 21%

 $\overline{\Box}$

LATAM **112 Investments** 39%

Brynne McNulty, Habi (Colombia) Latin American

Trina Spear and Heather Hasson,

First IPO led by two female co-founders.

FIGS (Miami)

female-led Unicorn.

SSA 18 Investments 6%

Melvyn Lubega, Go1 (South Africa) South Africa's first Unicorn.

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Impact and Sustainability

Beyond financially supporting the companies of Endeavor Entrepreneurs and generating strong returns for Limited Partners (LPs), Endeavor Catalyst aims to make Endeavor financially self-sustaining at both the Global and Local levels.

Endeavor Catalyst has invested in 450+ Endeavor Entrepreneurs across 280+ companies. These companies have created ~1M jobs and — in 2022 alone — generated \$16B+ in revenues. Today, proceeds from Endeavor Catalyst make up a meaningful percentage of Global and Local budgets, and have formed the Total General Partner commitments. Details below.

Total General Partner Commitments:

S30M+

Total Gross Proceeds Generated:

\$100M+

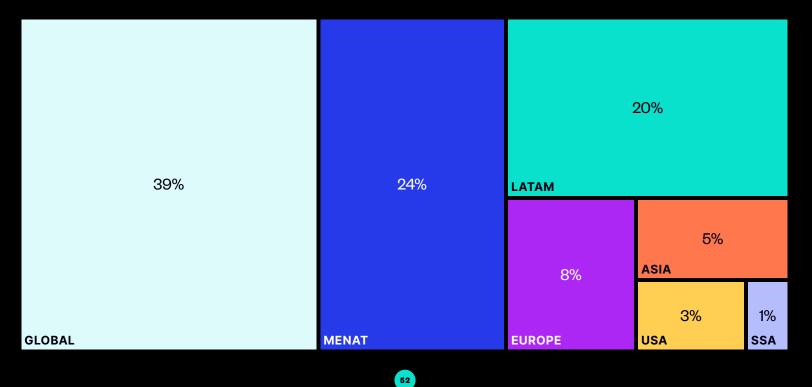
The Endeavor Catalyst Model:

On an investment by investment basis, investors in Endeavor Catalyst receive their principal back plus a portion of the profits. The other portion goes to Endeavor — split equally between Endeavor Global and the Local Office of the investor's choosing, which in some cases is Endeavor Global.

2021 was a record year for Endeavor Catalyst's impact on Endeavor operations.

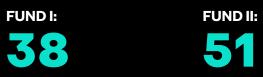
Proceeds back to Endeavor over the past 18 months surpassed the total over the first eight years of Endeavor Catalyst combined!

Below is a breakdown of proceeds by region based on LP affiliation:



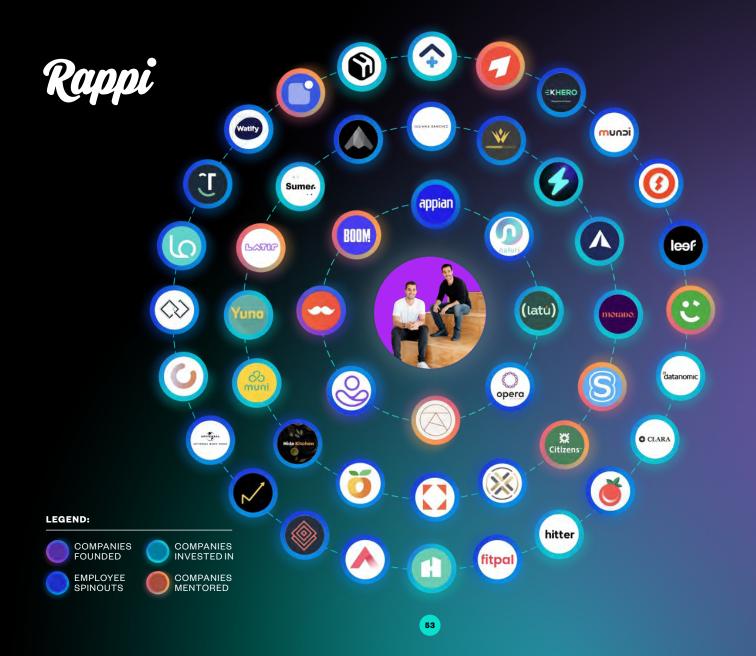
ENDEAVOR ENTREPRENEURS AS INVESTORS

30% of our Limited Partners are Endeavor Entrepreneurs!



MULTIPLIER EFFECT

Local tech ecosystems in emerging markets matured by leaps and bounds over the past two years, due to increased attention from global investors and accelerated digital adoption worldwide. Endeavor's multiplier effect (i.e. entrepreneurs inspiring, mentoring and investing in the next generation of entrepreneurs) has also been on full display. "Mafias" or former employees and executives of iconic companies that have gone on to start their own companies are proliferating in our markets. The "Rappi mafia", for example, has become globally recognized with some venture firms estimating that 100+ startups have emanated from this network alone. We are also witnessing this within our own funds: Endeavor Catalyst IV has 100+ Endeavor Entrepreneurs as investors!







ADVANCE

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

Ten Findings that Will Change the Way You Think About Entrepreneurship Ecosystem Building

What do founders need to know about scaling their companies and growing their networks? We compiled the top 10 findings from Endeavor's 2022 research.

Read the article

Accelerating Out of the Downturn: How Entrepreneurs Should Think About Fundraising in a Bear Market

Difficult environments often provide an opportunity for entrepreneurs who know how to navigate them. When economies turn down, entrepreneurs turn up.

Read the article

The Founder Behind the Curtain: Understanding the Role of Entrepreneurs in Scaling Climate Tech

Key findings from Endeavor's research show how each successful founder taking a new climate technology to market is one more wizard behind the curtain of innovation.

Read the article

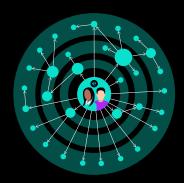
Pulled Term Sheets, Pinched Valuations, But No Lack of Entrepreneurial Conviction: Tracking Latin America's VC Downturn

54

How will Latin America startup hubs weather the chill in startup funding and the changed power balance between entrepreneurs and investors? We rounded up quotes from investors, entrepreneurs, and analysts.

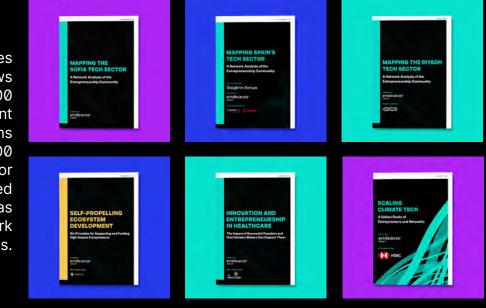
Read the article

In 2022, Endeavor completed 10 studies based on more than 740 interviews with founders and data on nearly 5,000 companies. Our research footprint spanned 12 markets, with our publications being downloaded more than 5,000 times. Our partners included Google for Startups and HSBC, and we delivered presentations to institutions such as the World Bank and the Aspen Network of Development Entrepreneurs.









Multiplier Effects

It takes only a handful of successful founders to jump start an ecosystem. Founders who receive support from other successful entrepreneurs are much more likely to scale.

Read more

Connectivity Across Geographies

Entrepreneurs are paying it forward across regions and around the world. Some cities are net importers of founder support such as investment and mentorship, while others are net exporters seeding the ecosystems in other markets.

Read more

Founder Pathways

Founders often gain valuable experience in other markets prior to launching their companies. Endeavor's research identifies the training grounds for the next generation of innovators.

Read more

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From reinventing the robotics industry out of rural Spain, to inspiring the next generation of women in tech.

IT STARTS WITH YOUR VISION. IT CONTINUES WITH YOUR SUPPORT FOR FUTURE VISIONARIES.

Verónica Pascual, President

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ASTI

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."

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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

Jason Green Founder & General Partner, **Emergence Capital Partners**

Javier Olivan VP of Central Products, Meta

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

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 2022 Global Ambassadors below. Are you interested in becoming a Global Ambassador? Contact us at partnerships@endeavor.org.

Anderson Thees Managing Partner & Co-founder, Redpoint e.ventures

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**

Kevin Ryan AlleyCorp

Nick Beim

Partner, Venrock

Nicolas Szekasy

Co-founder & Managing Partner, Kaszek Ventures Endeavor Entrepreneur

Reid Hoffman

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

Shu Nyatta

Managing Partner, Softbank

Veronica Allende Serra

Founding Partner, Pacific Investments & Innova Capital

Peter Kellner

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

Jeff Brody Partner and Co-founder, **Redpoint Ventures**

Joanna Rees Managing Partner, West Ventures

Josh Silverman CEO, Etsy

Founder and CEO,

Luis Lora Managing Partner, Globo Ventures

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

e indicates Board Member is an Endeavor Entrepreneur



ARGENTINA

- Guibert Englebienne Co-founder & CTO, 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

Gustavo Grobocopatel President, Grupo Los Grobo

Luciano Nicora Co-founder, Addventure Club Investor

Luis Zambonini Partner, McDonalds

- Marcos Galperín Co-founder & CEO. Mercadol ibre.com
- Martín Migoya
 Co-founder & CEO, Globant

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 Jovas



ATLANTA Lynne Laube CEO, Cardlytics

David Cummings

Founder & CEO.

Atlanta Ventures

Brittany Boals Moeller

Head, Private Wealth

Management & Institutional

Managing Director,

Southeast Region

Client Solutions,

Goldman Sachs

Dave Gray

Jeff Arnold

ShareCare

Mark Lewis

Enterprises

Rodney Bullard

Chick-fil-A

BRAZIL

Board Chair

Gympass

Eric Santos

RD Station

CEO & Founder,

Fabio Barbosa

CEO, Natura&CO

Rodrigo Galindo

Cesar Carvalho

CEO & Co-founder,

CEO, Cogna Educação

Executive Director,

Chick-Fil-A Foundation

VP of Community Affairs,

Chairman & CEO,

Board Chair



BULGARIA

CEO, Software Group Board Co-Chair

Dimitar Tsotsorkov

Chairperson of the

Supervisory Board,

Assarel-Medet JSC

Laura Constantini

Co-founder, Astella

CEO & Founder, Gupy

COO. MadeiraMadeira

CEO & Founder, Creditas

Investimentos

Mariana Dias

Robson Privado

Sergio Furio

Tiago Dalvi

CEO, Darik Radio Board Co-Chair

CEO, Stonybrook Ventures

Oave Keil CEO. Lakeside Software

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Jewel Burks Solomon Managing Partner, Collab Capital

lvo Evgeniev VP, Strategy & Corporate Co-founder & Managing Development, Cox Director, Rosslyn Capital Partners

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> Lyubomir Minchev Founder, Telelink

Nedelcho Spasov Co-founder, Management Financial Group

> Petia Dimitrova CEO & Chairperson, Eurobank Bulgaria

Partners Law Office

Vassil Terziev

Managing Partner,

Eleven Ventures

Pressian Karakostov Founder, PhoneArena

Sabina Gyosheva Mario Araya Co-founder & CEO, BY FAR Chairman, Kibernum

Stefan Gugushev Paula Jaras Founder & Managing Director, Entrelagos Partner, Gugushev 8

Paula Valverde Chairman, Limonada

> Salvador Said Scotiabank Director Parque Arauco President; Embonor President



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CANADA

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Co-founder, Digita

and DC Payments

President, Zinc Ventures

Co-founder and Board

Director, Pureweb Inc.

Former CEO, Emera Inc.

CEO, Danby Appliances

Chris Huskilson

Joanna Harries

SVP of Expansion.

Endeavor Global

Lindsay Machan

Pharmaceuticals

Mike Mannix

Partners

Paul Parisi

*

CHILE

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Javier Donoso

CEO, Geomar

Jorge Nazer

CEO, ALTO

Juan Enrique Rassmuss

Director CAP, Cemin

Kathleen Barclay

Director KCB

CEO, Colegium

Co-founder, Angiotech

Founder & Managing

Partner, Band Capital

Paul Desmarais III

Valley Bank (SVB)

Christoph Schiess

President, Tanica

Chairman & CEO, Sagard

Head of Canada, Silicon

Commerce Bank

Brad Zumwalt

Board Chair

Chen Fong

Jim Estill

COLOMBIA

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Nicolás Loaiza Galeano Executive President, Bodytech

Rubén Minski President & CEO. Grupo Procaps

Simon Borrero Co-founder & CEO. Rappi



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Former Chairman & CEO,

Mike Fries

Co-founder, Zayo Group

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Valeria Alberola CEO, ZomaLab



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Mike Vichich Co-founder, Wisely

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Steve Jbara President, Grand Rapids Gold

Ô

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Andy Wright

Eduardo Berg

La Favorita

Nestlé

Danec

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TEMES SA

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Ventures

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Constantakopoulou

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Partner Threshold

Chryssafidis SA

Onwer & CEO, Phāea

Resorts; Senior Architect,

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Amr Shady

Board Chair

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Ahmed Mekky

Amir Barsoum

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Ayman Essawy

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CEO, MaxAB

Dalia Ibrahim

CEO, Nahdet Misr

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Chair of The British

and Polypropylene

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CEO & Founder.

Hussein Rifai

Inertia Egypt

Orientals Group

Company; and of The

University in Egypt (BUE);

The Egyptian Propylene

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Co-founder & MD,

Belal El-Megharbel

Lorax Capital Partners

Chairman & CEO

Co-founder & CEO, Tribal

CEO & Founder, Vezeeta

Fabián Baca Casabaca

Fernando Moncavo Inspectorio

Guillermo Lasso Alcivar VP, Banco de Guayaquil

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Juan Carlos Serrano CEO, Grupo KFC

Pablo Salazar CEO, Banco Diners Club

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Investment Group LLC Roque Sevilla President, Grupo Futuro

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Eric Roza Managing Director, Vista Equity Partners

John Street Founder & CEO, Pax8

Kent Thiry Davita

CEO, Liberty Global

Sandi Lewis

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Kalin Radev

Hristo Hristov

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

Christo Iliev Founder, AG Capital

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loanna Papadopoulou President & Managing Director, E.J. Papadopoulos

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Pandu Patria Sjahrir Managing Partner, Indies Capital Partners

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Diego Piacentini Founder, View Different

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Fahad Al Jasem CEO, Zain Jordan

e Hussam Hammo CEO. Tamatem

Maher Kaddoura Angel Investor & Management Consultant nextmove

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7iad Shatara CEO, Umniah



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eter Njonjo Co-founder & CEO, Twiga Foods

Sachen Chandaria Executive Director, Orbit Chemicals I to

Sylvia Mulinge CEO, MTN Uganda



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Maher Mikati Executive Director, M1 Group

Mouhamad Rabah General Manager, ZRE Mu'taz Sawaf Chairman of Board Executive Committee

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Founder, JobStreet

Co-founder & CEO

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Fadzarudin Shah Anuar

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Milk Company

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FV Group

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Cuellar, Aiza y Enríguez

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Co-founder & Co-CEO.

Paqui Casanueva Pérez

Sergio Rosengaus

Founder & CEO

Sergio de la Vega

CEO, Gulf Mexico

KIO Networks

Chairman, INTERprotección

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SoftBank

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Group CEO,

Sami Khouri CEO, Teeba Holding

Walter Thompson MEA

Tarek Sadi Partner. **Cornerstone Global**

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Ankur Gopal Founder & CEO. Interapt

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CEO & Founder,

Doug Grissom

Smith-Manus

Grupo Axo Carlos García CEO & Co-founder, Kavak

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Kimberly Halbauer President, Fifth Third Bank

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Afzal Abdul Rahim Commander-in-Chief, TIMF dotCom

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Ernest Bachrach Former Managing Partner, Advent International Board Co-Chair

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AJ Nahmad President, Watsco, Inc.

Alberto Beeck Partner, VH Properties

Anshu Motwani SVP, Bayview Asset Management

Emiliano Abramzon Co-founder, Nearpod

Henry "Hank" M. Dudgeon, III Partner, Future Labs Capital; Co-founder, Davin Holdings; Owner, Real Estate Buildings in Ashburn Virginia

Jamie Knall Partner, The Knall Cohen Group of Stifel Nicolaus

Jessica Mindich Founder & CEO. Caliber Collection

Julia Figueiredo Director for Latin America, Partners For Growth

Matt Haggman Executive Vice President, Opportunity Miami, Beacon Council

Maurice R. Ferré M.D. CEO & Chairman INSIGHTEC

Michael Simkins President & CEO. Lion Development Group

Raul Moas Senior Director, **Knight Foundation**



MOROCCO

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Brahim El Jai Senior Partner, Africinvest

Ely-Michel Ruimy Chairman, Aerium

llan Benhaim Partner & Cofounder, **IB** Participations

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Sophia Alj Co-founder & COO, Chari



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Ireayomide Oladunjoye Managing Director & CEO, Endeavor Nigeria

Jaideep Gulab CEO, Rosemonde

Mitchell Elegbe Founder & GMD, Interswitch Group

Sari El-Khalil Chief Transformation Officer, Seven-Up Bottling Company; Co-founder, W Motors

Suresh Chellaram Chairman, Chellarams Group

'Tokunboh Ishmael Managing Director & Co-founder, Alitheia Capital

Yemi Lalude Managing Partner, **TPG Growth**

Khalid Zitouni Founder & CEO, MaroTech

Innovation Management



Álvaro Delgado-Aparicio General Manager of Innovation, Grupo Breca

Federico Cúneo

Amrop Peru

Jiro Hiraoka

Centenario

Julio Luque

Consultores

Luis Arbulú

CFO Interbank

Partner & Director,

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Per Endeavor Global Inc Consolidated financial statements

As of December 31, 2021

INVESTMENTS UNDER MANAGEMENT

\$140.50M

Start of Year

End of Year

NET ASSETS

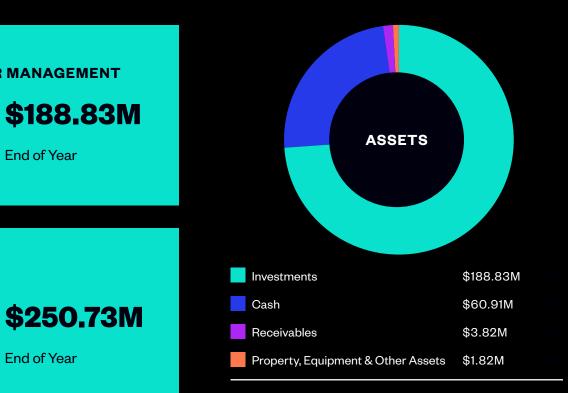
Start of Year

\$182.46M

End of Year

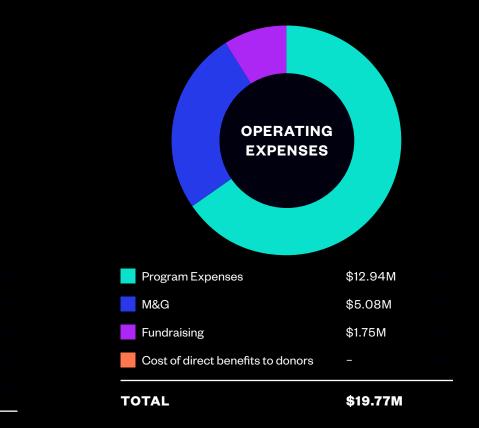


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Co-founder, LinkedIn and Partner, Greylock Endeavor Global Board Member Endeavor Catalyst Chairman