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 operates in 40+ countries and has helped 2,500+ entrepreneurs 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.
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
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.

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.

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.

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.
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

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

What We Found: Only one-third of unicorn founders attend an elite university. Two-thirds are either self-taught or attend a lower-ranked school.

Myth

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

What We Found: The majority of unicorn founders have more than 10 years of work experience before launching their big startup.

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.
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.
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.
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

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.

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.

SERGIO FOGELO, 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.
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 spent time abroad before starting their companies. Here are a few examples.

**Angkas**

**Entrepreneurs:** George Royeca, Angeline Tham  
**Industry:** 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 8 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**

**Entrepreneurs:** Vincent Tjendra  
**Industry:** Retail  
**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 Tjendra 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.

**Electra Vehicles**

**Entrepreneurs:** Fabrizio Martini  
**Industry:** Mobility  
**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)
Industry: Smart Cities
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
Industry: Fintech
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
Industry: B2B Software
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

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.

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? Our second in-person International Selection Panel of 2023 in Rome.

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

**Operating Model**

**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.

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.

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.
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.


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

Entrepreneurs that will inspire generations to dream bigger

Companies with an innovative business model and significant growth potential

Businesses that will create large-scale wealth and jobs by scaling faster

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

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 (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.”

”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 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.
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.

"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 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.
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.

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.

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 Turkey’s first unicorn.

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.

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, have on the Latin American ecosystem.

The Multiplier Effect of Kavak founders Carlos Garcia, Loreanne Garcia, 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.

**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

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**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.

2019: Endeavor closes Endeavor Catalyst II (~$80M).

2022: Endeavor Catalyst II is fully deployed in 78 companies across 26 markets.

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

Endeavor Catalyst IV has made 70 investments across 28 markets.

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1 We consider an “Exit” to be when we have sold 50% or more of our ownership in a portfolio company.
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.

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 specialize 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.

2023 BY THE NUMBERS

1,800+
Report Downloads

1M+
Est. Social Media Reach

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 persistant 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

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
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.

**Our Global Footprint**

Endeavor launches in markets with:
- A pipeline of potential high-impact entrepreneurs
- A vibrant startup scene still lacking in scaleup support
- Local “pull” from top business leaders

Endeavor has offices in:
- **42 markets**
- **68 cities**

**GLOBAL SUPPORT OFFICES**
- New York
- San Francisco
- London
- Singapore
- **ARGENTINA**
  - Buenos Aires
  - Córdoba
  - Rosario
  - Cuyo
  - Patagonia
- **ATLANTA**
  - 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
- **MEXICO**
  - Quito
- **POLAND**
  - Warszawa
- **PHILIPPINES**
  - Manila
- **PORTUGAL**
  - Lisboa
- **PUERTO RICO**
  - Guaynabo
- **SAUDI ARABIA**
  - Riyadh
- **SOUTH AFRICA**
  - Johannesburg
  - Cape Town
- **SPAIN**
  - Madrid
- **TUNISIA**
  - Tunis
- **TURKEY**
  - Istanbul
- **UNITED ARAB EMIRATES**
  - Dubai
- **URUGUAY**
  - Montevideo
- **VIETNAM**
  - HCM City
- **WESTERN NY**
  - Regional Gulf (Bahrain, Kuwait, Oman, Qatar)
  - New Zealand
  - Ukraine
Board Members

“Entrepreneurs have a responsibility 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 Escobar
Co-President, Managing Director and Head of Latin America, General Atlantic

Matt Harris
Partner, Bain Capital Ventures

Nick Balm
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
Co-founder, 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.

Jeff Brady
Partner and Co-founder, Redpoint Ventures

Josh Silverman
CEO, Etsy

Kevin Ryan
Founder and CEO, AlleyCorp

Luis Lora
Managing Partner, Globa Ventures

Monica Brand Engel
Managing Partner & Co-founder, Quona Capital

Nicolas Aguzin
CEO of International Private Bank, J.P. Morgan

Roshini Babhali
Managing Director, Everstone Capital Advisors

Scott Sobel
Co-Founder and Managing Director, Valhalla Capital Group
### Local Boards of Directors

<table>
<thead>
<tr>
<th>Country</th>
<th>Board Members</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ARGENTINA</strong></td>
<td>Vanesa Durán, Nicolás Szekasy, Guibert Englebienne</td>
</tr>
<tr>
<td><strong>ATLANTA</strong></td>
<td>Lynne Laube, President, Censys</td>
</tr>
<tr>
<td><strong>BULGARIA</strong></td>
<td>Luis Zambonini, Club Investor</td>
</tr>
<tr>
<td><strong>CHILE</strong></td>
<td>Kathleen Bartley, Co-founder &amp; CEO, Board Chair</td>
</tr>
<tr>
<td><strong>COLORADO</strong></td>
<td>Americo Paredes, President, Grupo Los Grobo</td>
</tr>
<tr>
<td><strong>COLOMBIA</strong></td>
<td>Julio Rojas Sarmiento, CEO, Codis Capital Board Chair</td>
</tr>
<tr>
<td><strong>CANADA</strong></td>
<td>Susan Anderson, Co-founder &amp; CEO, Digital Commerce Bank, Chair of the Board, Board Chair</td>
</tr>
<tr>
<td><strong>BRAZIL</strong></td>
<td>Sergio Furia, CEO, Code Sindicato, President, Board Chair</td>
</tr>
<tr>
<td><strong>GREECE</strong></td>
<td>Costantza Stokou, Chairman &amp; CEO, Endeavor Greece</td>
</tr>
<tr>
<td><strong>EGYPT</strong></td>
<td>Naguib Sawiris, Chairman &amp; CEO, Orascom Construction, Chairman of The British Chamber of Commerce in Egypt</td>
</tr>
<tr>
<td><strong>IRELAND</strong></td>
<td>The Edge, Co-founder &amp; CEO, Board Chair, Board Chair</td>
</tr>
<tr>
<td><strong>JAPAN</strong></td>
<td>Taizo Son, President &amp; CEO, Co-founder &amp; CEO, Sozu Ventures</td>
</tr>
<tr>
<td><strong>INDONESIA</strong></td>
<td>Agus Wibowo, CEO, Bank BTN, Chairman of the Group, Co-founder &amp; CEO, Bank BTN</td>
</tr>
<tr>
<td><strong>ITALY</strong></td>
<td>Maria Grazia Bonomi, Co-founder, Chair, Bari Futures, Chair of the Board, Board Chair</td>
</tr>
<tr>
<td><strong>JORDAN</strong></td>
<td>Maha Al-Zaazaa, Chair, King Abdullah University of Science and Technology (KAUST) Women’s Leadership Council, Chair, Board Chair</td>
</tr>
<tr>
<td><strong>LOBBY</strong></td>
<td>Fabio Barbosa, CEO, Grupo Danone, Partner, Corporate Affairs, Nixon Peabody, Executive Committee, Co-founder &amp; CEO, OCA VC, Board Chair</td>
</tr>
</tbody>
</table>

**Endeavor Entrepreneur:** Indicative Board Member is an Endeavor Entrepreneur.
“The magic of Endeavor is those micro-moments in which you get inspired. And they keep happening. It doesn’t matter if you are with Endeavor for three months or for almost 15 years.”

MARTIN MIGOYA
Co-founder & CEO, globant Endeavor Entrepreneur & Board Member Argentina
Donors

$1,000,000+
Mohammed Bin Salman Foundation (MBSK)

$250,000+
AGNC

$30,000+
J.P. Morgan Chase

$100,000+
Andrew Sajad

$15,000+
Rami K. Alturki

$7,500+
Dawod Alghoul – Chairman at Engro Corp

$5,000+
Joel Merared

$1,000+
Muhammad A. Al Wahab – Deputy Governor of the Saudi Arabian Monetary Authority

$800
Raymond A. Lee

$770
Allan Chihara

$600
Jonas Berggren

$400
Joshua Wilkerson

$200
Jennifer Pong

$100
Abdulaziz Al Hamad – Director of the General Authority of Civil Aviation

$50
Dr. Dildar Salit

$25
Abdulaziz Al Hamad – Director of the General Authority of Civil Aviation

$10
Dr. Dildar Salit

$5
Abdulaziz Al Hamad – Director of the General Authority of Civil Aviation

$2
Dr. Dildar Salit

$1
Abdulaziz Al Hamad – Director of the General Authority of Civil Aviation

$0.5
Dr. Dildar Salit

$0.25
Abdulaziz Al Hamad – Director of the General Authority of Civil Aviation

$0.1
Dr. Dildar Salit

$0.05
Abdulaziz Al Hamad – Director of the General Authority of Civil Aviation

$0.01
Dr. Dildar Salit

$0.005
Abdulaziz Al Hamad – Director of the General Authority of Civil Aviation
**Financial Snapshot**

**INVESTMENTS UNDER MANAGEMENT**

<table>
<thead>
<tr>
<th></th>
<th>Start of Year</th>
<th>End of Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$188.83M</strong></td>
<td><strong>$281.76M</strong></td>
<td></td>
</tr>
</tbody>
</table>

**NET ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>Start of Year</th>
<th>End of Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$250.73M</strong></td>
<td><strong>$308.84M</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Assets Breakdown**

<table>
<thead>
<tr>
<th></th>
<th>Start of Year</th>
<th>End of Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>$281.76M</td>
<td>90%</td>
</tr>
<tr>
<td>Cash</td>
<td>$27.86M</td>
<td>9%</td>
</tr>
<tr>
<td>Receivables</td>
<td>$567K</td>
<td>&gt;1%</td>
</tr>
<tr>
<td>Property, Equipment &amp; Other Assets</td>
<td>$2.41M</td>
<td>&gt;1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$312.60M</td>
<td></td>
</tr>
</tbody>
</table>

**Revenue Breakdown**

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Realized Gains</td>
<td>$6.76M</td>
</tr>
<tr>
<td>Contributions</td>
<td>$3.23M</td>
</tr>
<tr>
<td>Events</td>
<td>$3.79M</td>
</tr>
<tr>
<td>Other Income</td>
<td>$699K</td>
</tr>
<tr>
<td>Grants</td>
<td>$316K</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$14.80M</td>
</tr>
</tbody>
</table>

**Operating Expenses Breakdown**

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Expenses</td>
<td>$12.78M</td>
</tr>
<tr>
<td>M&amp;G</td>
<td>$4.96M</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$4.73M</td>
</tr>
<tr>
<td>Cost of direct benefits to donors</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$22.47M</td>
</tr>
</tbody>
</table>

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*Per Endeavor Global Inc Consolidated financial statements*

*As of December 31, 2022*

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A complete set of the audited financial statements by Grant Thornton for the fiscal year ending December 31, 2020 can be found at endeavor.org/financials. These financials include Endeavor Global and its subsidiaries, but do not include information about Endeavor's affiliate offices.