Wednesday
September 10

Advanced innovation Program

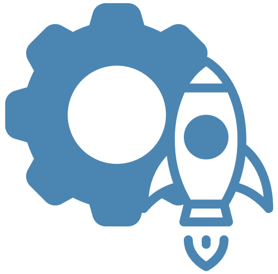
Entrepreneurship: The Big Picture

Steve Ciesinski

Wednesday, September 10

Wednesday, 10th September	
7:45 - 8:30 am Breakfast	**12:15 - 1:15 pm** Lunch at the Garden Patio
8:30 - 9:30 am **Steve Ciesinski: Entrepreneurial Finance**	**1:15 - 2:30 pm** **Guest Speaker & Steve Ciesinski: Product Market Fit, Business Models** *Eric Chen, OVO Fund VC*
9:30 - 10:30 am **Guest Speaker: Entrepreneurial Ecosystems** *Jackie Carmel, Endeavor Catalyst*	**2:30 - 2:45 pm** Break
10:30 - 10:45 am Break	**2:45 - 4:00 pm** **Steve Ciesinski: Investor Pitch Deck and Financial Plan**
10:45 - 11:30 am **Steve Ciesinski: Providing Value and Value Propositions**	**4:00 - 5:00 pm** **Panel Discussion: Lead Generation and Quality Deal Flow:** *JJ Singh, Stanford Angels; Mark Belinsky, Band of Angels and Harvard Angels; Margarise Correa: Bay Brazil Diaspora Organization*
11:30am - 12:15pm **Guest Speaker: Investing in Life Sciences** *Michele Colucci, Digital DX VC*	

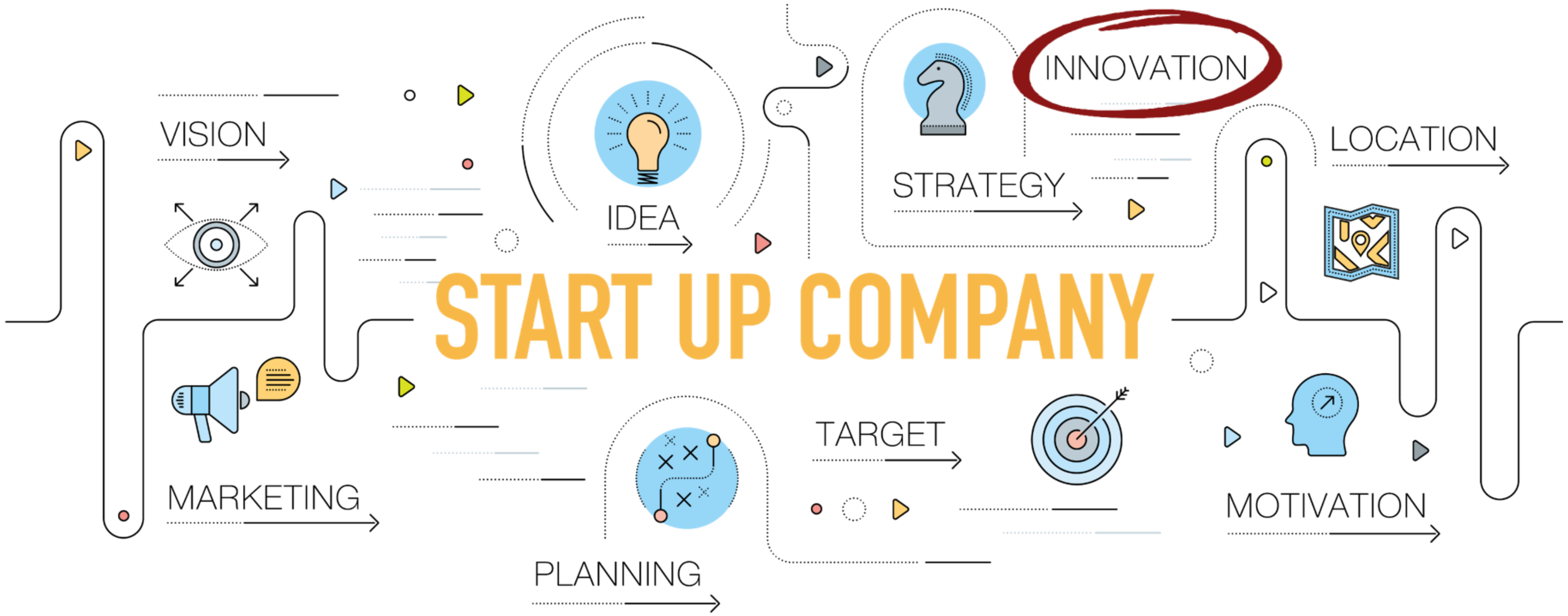
Focus on: Startups, Ecosystems and Entrepreneurial Finance



Quick Primer

1. What is a “startup”?
2. How do you create a startup?
3. What are the types of startups?
4. What do you need for a startup to be successful?
5. How is a startup financed?
6. How do startups scale? Why do they fail?
7. What’s so different about startups in developing economies?

VC "Startup" Definition And Terms



A **startup company** or **startup** is a…

… company, partnership or temporary organization	… designed to achieve a **repeatable and scalable business model**	… generally newly **created** ***product, service, solution***	… in a phase of exploration and research for **new, high-growth markets**

Defining what a startup *is* ***not***

NOT an “SME”

NOT a “mom & pop” business

NOT a research project

Types Of Startups - Profit, Nonprofit, Combination

for profit

Profit

Dual Mission

(B-Corp?)

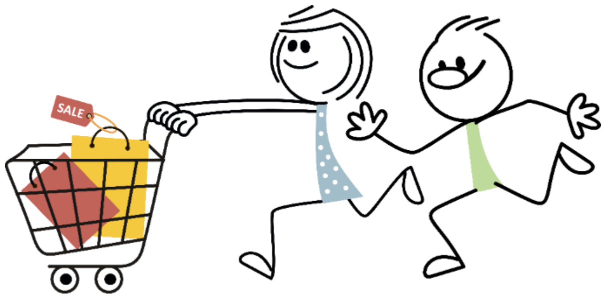
Social Cause

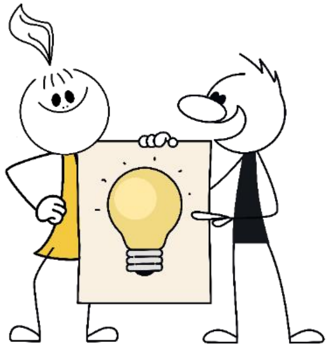
(impact)

nonprofit

Starting and Nurturing a Successful Business

Repeatable, Scalable, Sustainable





Entrepreneurs

Founders/Product Managers

Visionary, intelligent, expert, insight, passion, creativity, agility, savvy, charismatic

Customers/Market

High Value

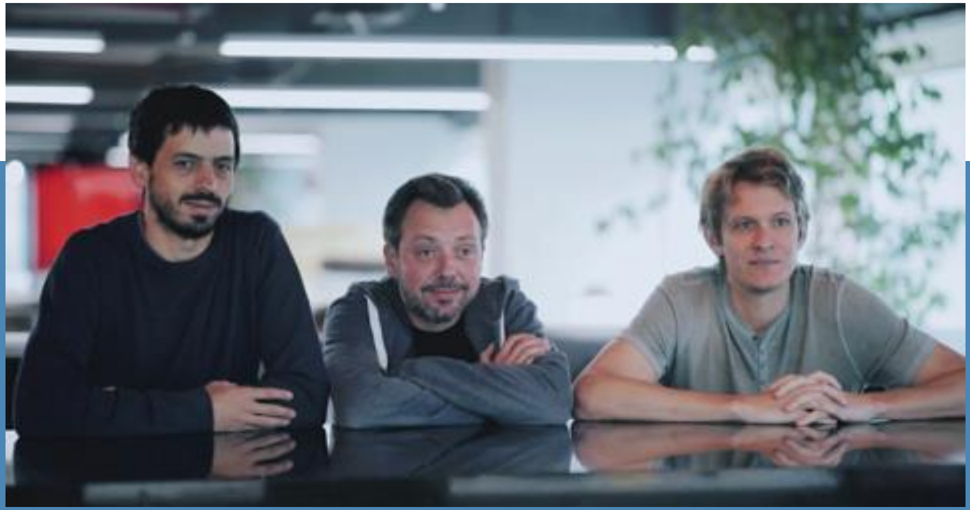
Growing, dynamic, new, undergoing change, poor competition, new entrants, environment

Innovation

Breakthrough Idea

Technology, product, service, new approach, new business model, disruptive

Cornershop



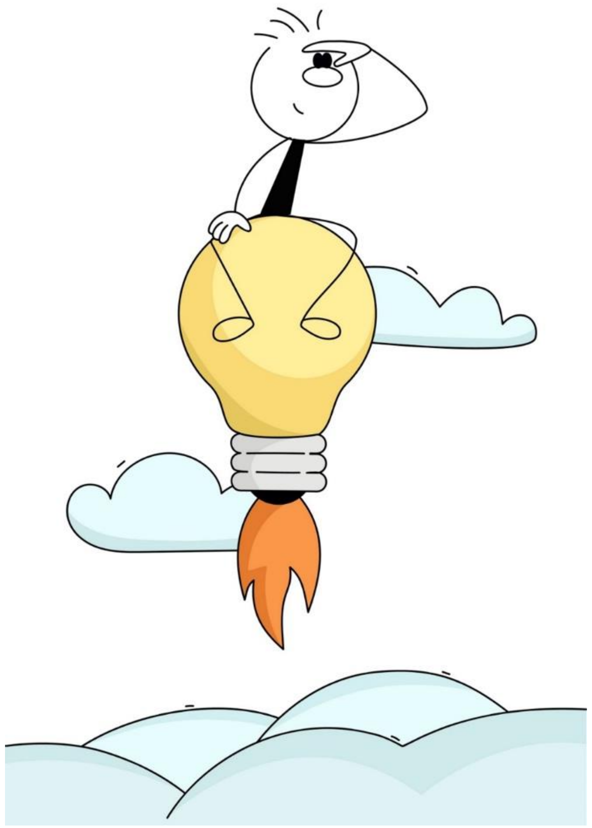
Cornershop is a good example of a great team, a new market (fresh avocados & food) and breakthrough approach for LATAM (home delivery)

“EarthEnable” was accelerated through GSB514/534 in 2014

The Idea Is To Prepare The Startup To Become A <u>SCALEUP</u> – And This Is Typically Done In “stages”

Typical Company Stages

Normal Progression Of A VC-fundable Startup

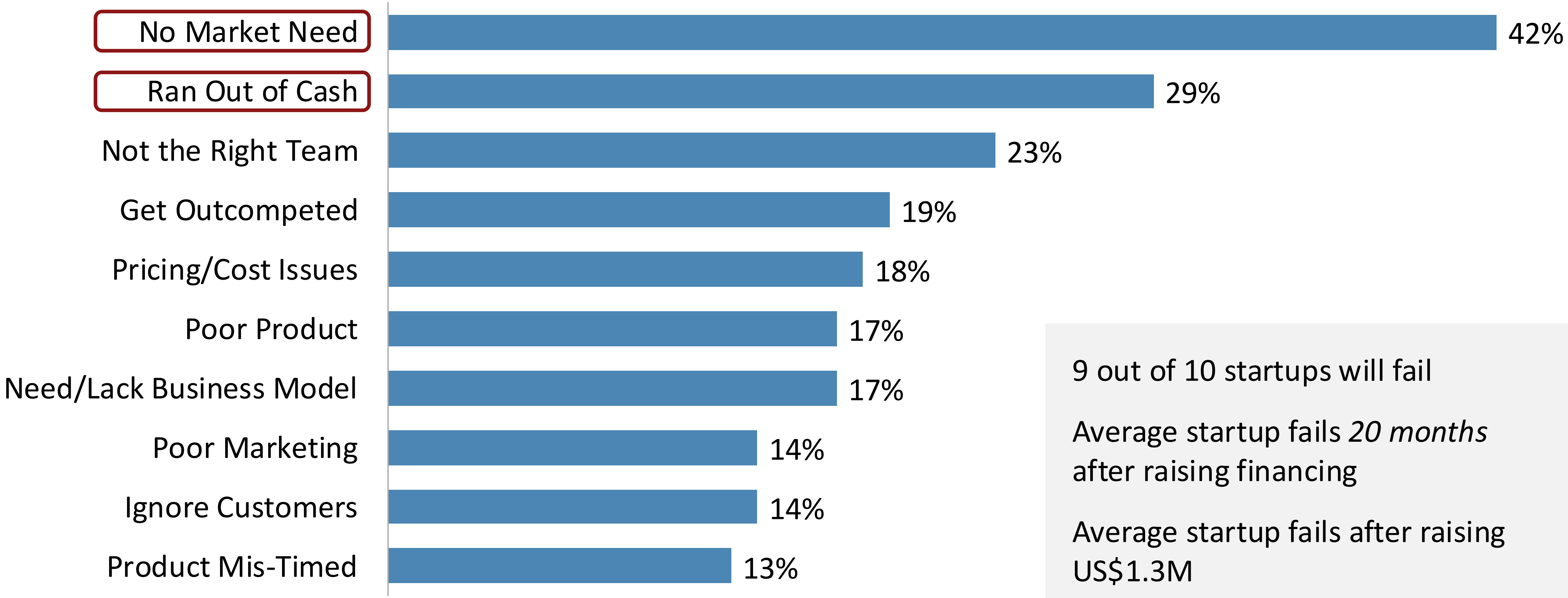


- **Idea** (research market and use of technology) (**Self-fund or R&D**)
- **Innovation** (either deep tech (IP) or novel business approach)
- **Prototype** (**$ Pre-seed capital raise**)
- Determine First **Target Customers** and Market
- Create Minimum Viable Product (**MVP**) (**$ Seed capital raise**)
- Achieve **Product-Market Fit** (achieve category metrics)
- Evolve **Business Model** (tested with real customers)
- **Scale** (**$ Series A capital raise**)

<u>Key Question for Investors: at What stage are You Investing???????</u>

Most Startups Fail --- Why?

Top 10 Reasons Startups Fail According to Their Founders



9 out of 10 startups will fail

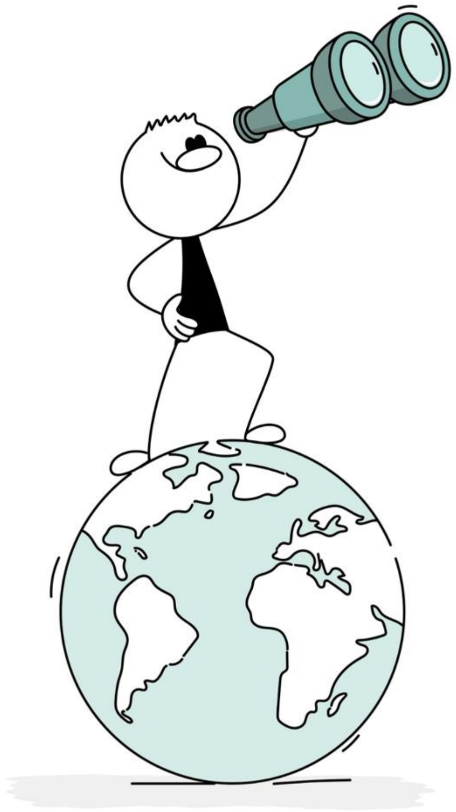
Average startup fails *20 months* after raising financing

Average startup fails after raising US$1.3M

Why Startups Fail

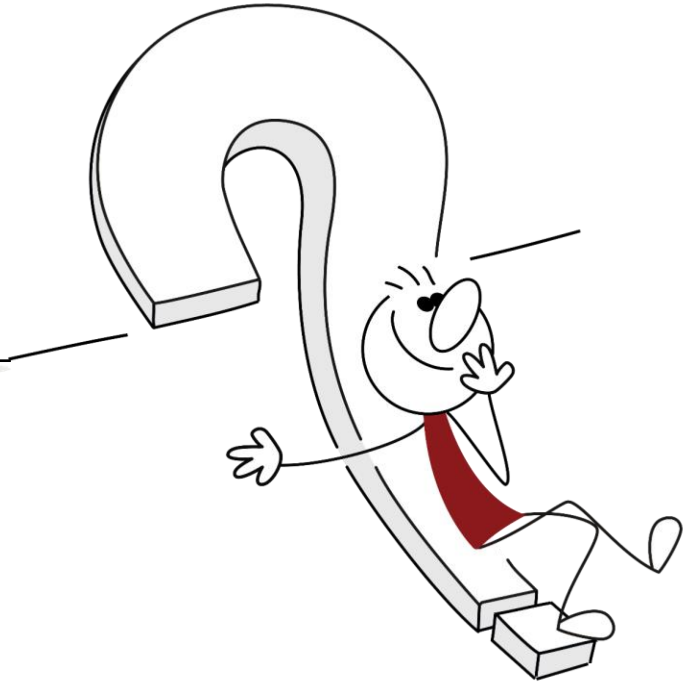
1. **No real market need (Product–Market Fit)**
   The #1 culprit is building a product nobody wants; confirmed by CB Insights: 42 % of failures share this root cause.
2. **Running out of cash**
   About 29-38 % collapse due to financial mismanagement; burning through funding or failing to generate sustainable revenue.
3. **Weak or flawed business model**
   Even with traction, a poor monetization strategy sinks ventures; CB Insights pins 29 % on this.
4. **Bad team or leadership issues**
   Poor hires, co-founder conflict, or lack of domain skills contribute significantly; 23 % cite team problems.
5. **Competition & timing missteps**
   Many are outpaced or launch at the wrong time; market timing is a frequent blind spot.
6. **Ignoring customer feedback**
   Not iterating based on real user input; even strong products can fail if they deviate from customer needs.
7. **Poor execution & operational mismanagement**
   Weak planning, low-quality offerings, and failing to scale sustainably hurt growth; common warnings from multiple studies.
8. **Burnout & stress**
   Personal toll and a relentless grind often lead to disillusionment and collapse.

Topics Covered In This Section



1. What about entrepreneurship in developing economies?
2. What are entrepreneurial ecosystems, why are they important?
3. The World Economic Forum (WEF) landmarks study on 8 pillars necessary for an ecosystem
4. Why is Silicon Valley “different”?
5. How to approach venture in “developing economies”--- outside the top 50 entrepreneurial centers
6. How do Unicorns “happen”?

So, what's so different about startups in developing economies?



Startups in developing economies are Different

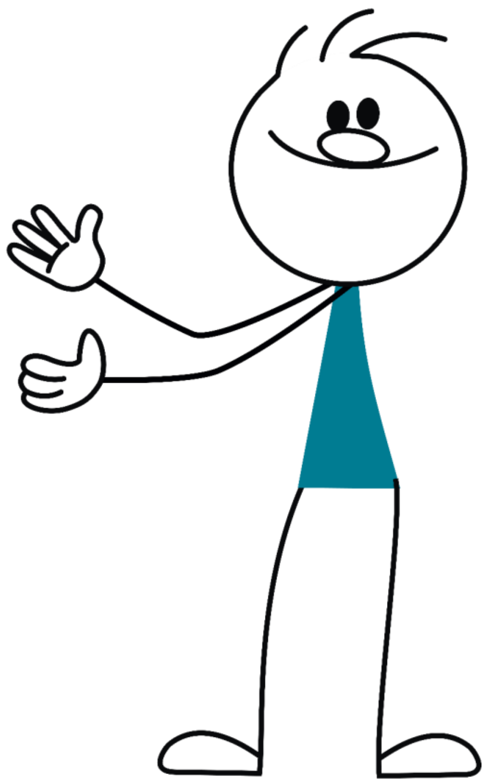
Definitions and terms

“Developing”

- Sometimes referred to as “emerging or frontier economies/markets”
- “developing”: in the context of **being new to professional VC and entrepreneurship**
- Not = “mom-and-pop” or SMEs

“Economies” or “Regions”

- not narrowly, countries (Hungary); nor, broadly, continents (Africa)
- Southeast Asia, LatAm, SubSaharan Africa, MENA, **Central/Eastern Europe,** Central Asia
- Exceptions: Brazil, India, China, Indonesia (very large, high population), and now, JAPAN

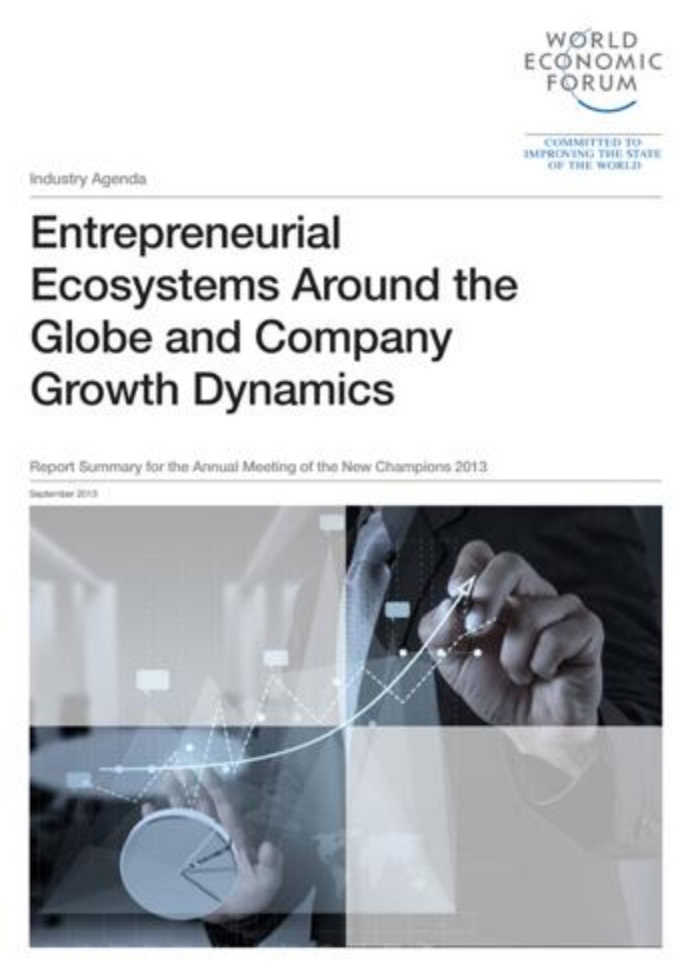


Reports

Published: 10 September 2013

Entrepreneurial Ecosystems Around the Globe and Company Growth Dynamics

Entrepreneurs are key drivers of economic and social progress. Rapidly growing entrepreneurial enterprises are often viewed as important sources of innovation, productivity growth and employment (small and mediumsized enterprises account for 97% of all jobs in emerging economies). Many governments are therefore trying to actively promote entrepreneurship through various forms of support.The World Economic Forum, in collaboration with Stanford University, E&Y and Endeavor, surveyed over 1,000 entrepreneurs from around the globe with the goal of better understanding how successful entrepreneurial companies accelerate access to new markets and become scalable, high-growth businesses.Read the press release.



8 Pillars Of Successful Entrepreneurial Ecosystems

According to >1000 entrepreneurs throughout the world

Entrepreneurial Ecosystems

- Accessible Markets
- Human Capital Workforce
- Funding & Finance
- Mentors Advisors Support Systems
- Regulatory Framework
- Education & Training
- Major Universities as Catalysts
- Cultural Support

3 Critical Pillars As Voted By Entrepreneurs

The same in every region

Entrepreneurial Ecosystems

- Accessible Markets
- Human Capital Workforce
- Funding & Finance
- Mentors Advisors Support Systems
- Regulatory Framework
- Education & Training
- Major Universities as Catalysts
- Cultural Support

Markets

Talent

Funding

Silicon Valley Is The Gold Standard For The Best Ecosystem

Smart, sophisticated talent

Major R&D universities and research

Targeting big, global markets

All kinds of risk funding

Mentors and Coaches

Predictable regulatory framework

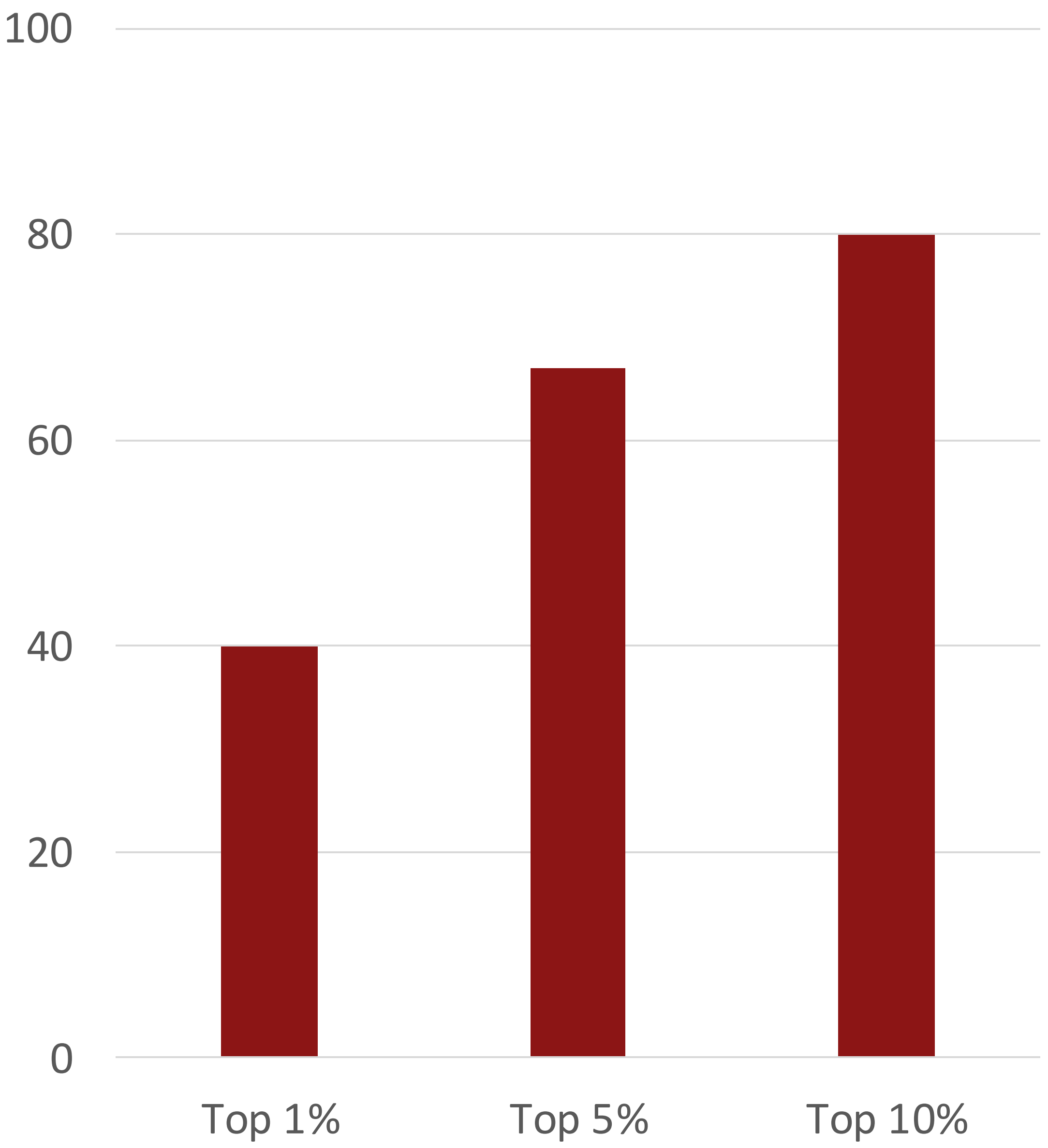
Strong entrepreneurial culture

Large companies and clusters

Meritocracy = achievement (not $ as primary)

The Importance Of The “breakout” Startup

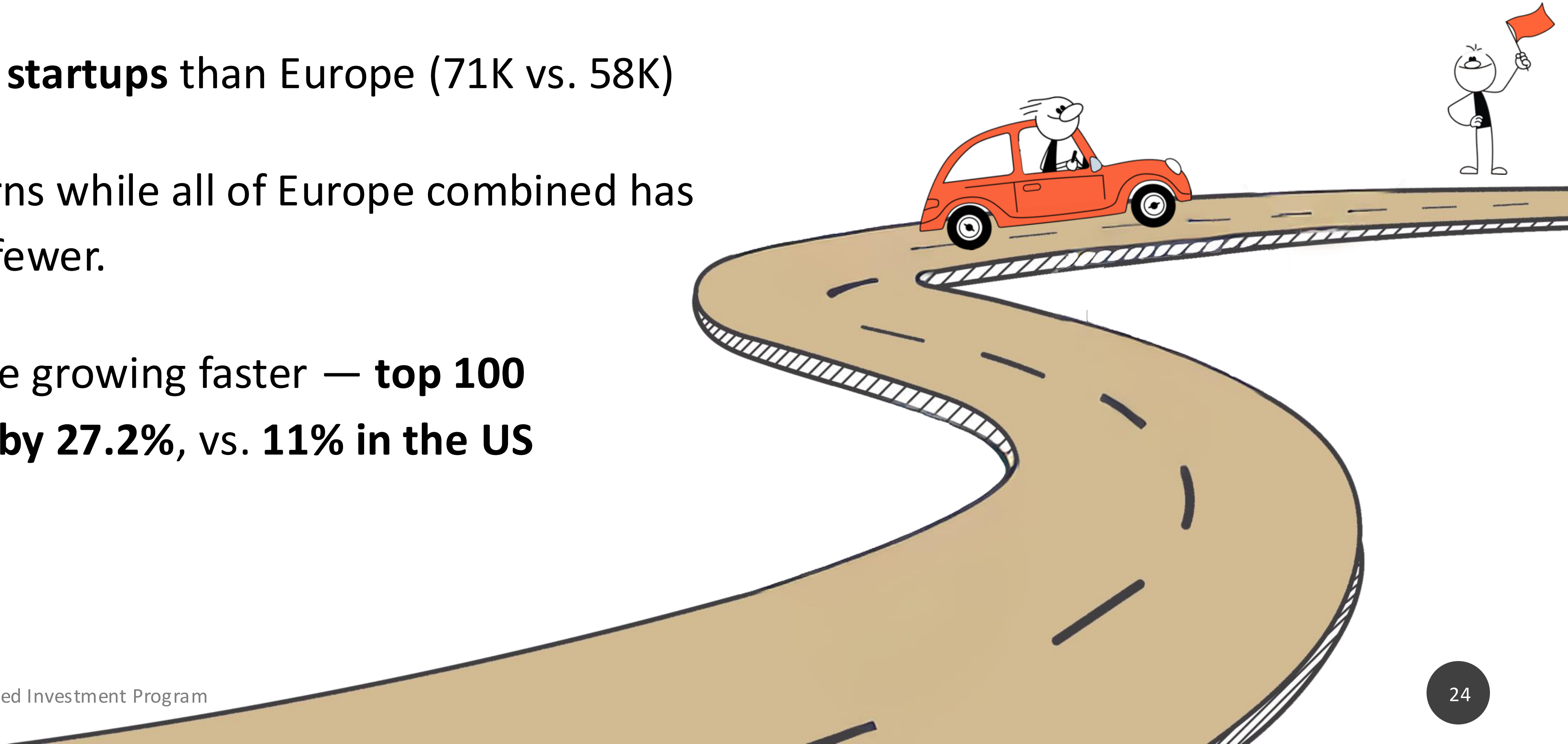
Top 10% of Startups
Contribute <u>80% of Jobs</u>



Can Europe Catch Up with US Startup Ecosystems?

According to StartupBlink's Global Startup Ecosystem Index 2025, the U.S. dominates in volume and quality, while European startup ecosystems are experiencing a much higher growth.

- The US has **1.2x more startups** than Europe (71K vs. 58K)
- The US has 611 unicorns while all of Europe combined has 134, nearly 4.6 times fewer.
- But European cities are growing faster — **top 100 European cities grew by 27.2%**, vs. **11% in the US**




StartupBlink
Global Startup
Ecosystem Index 2025
US
VS
Europe
Annual Growth* 11.1%
Startup Count 71,000
Unicorn Count 611
# of Cities in the Top 100 32
Annual Growth* 27.2%
Startup Count 57,900
Unicorn Count 134
# of Cities in the Top 100 29
Full report expanding on 1,500+ startup ecosystems available at report.startupblink.com
*Average annual growth of cities in the global top 100.

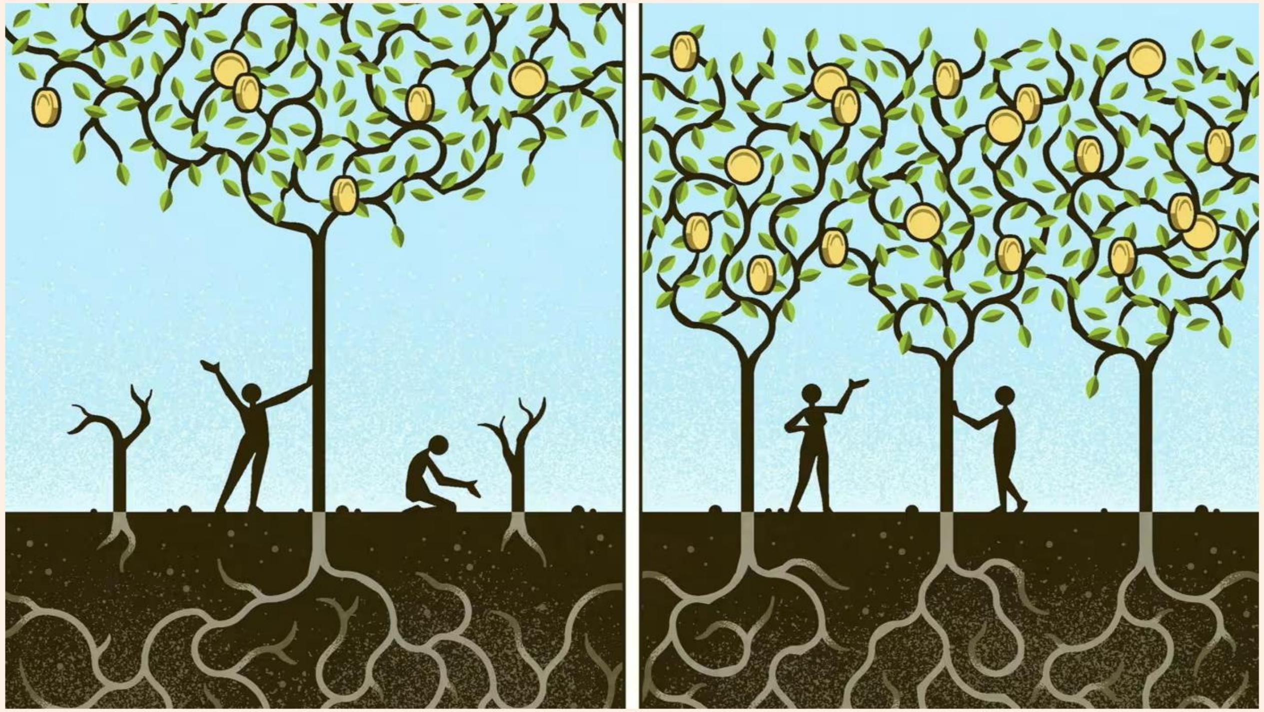
From the FT, August 12, 2025

Opinion **Entrepreneurship**

America doesn't have a monopoly on wealth creation

New research shows many other countries have a booming entrepreneurial culture generating serious wealth

RUCHIR SHARMA + Add to myFT



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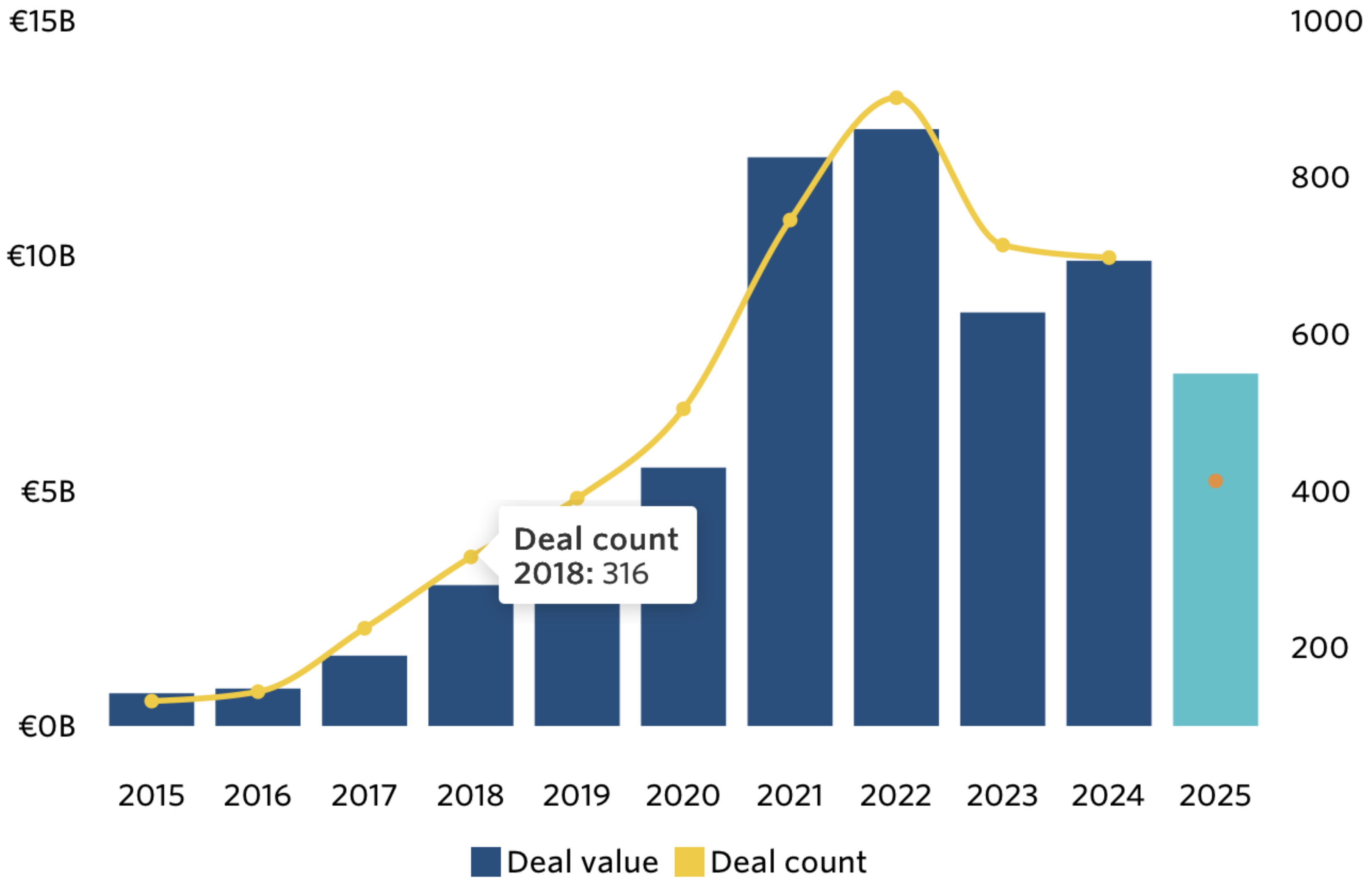
And, US investors are Spending more on European AI Startups



Source: PitchBook – As of Aug. 11, 2025

Overall, There Are Huge Opportunities For Startups In Developing Economies --- But Also Challenges

Opportunities

Population and internet / mobile usage growing

Increasing per capita income

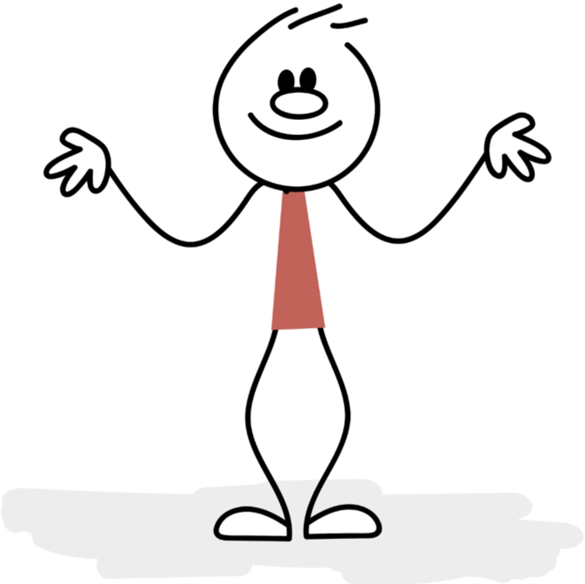
Growing middle class and discretionary spending

Improving infrastructure

Improving government support

Technology leap-frogging

Growing acceptance of VC/startups



Challenges

Nowhere (still) is Silicon Valley

Lack of growth funding

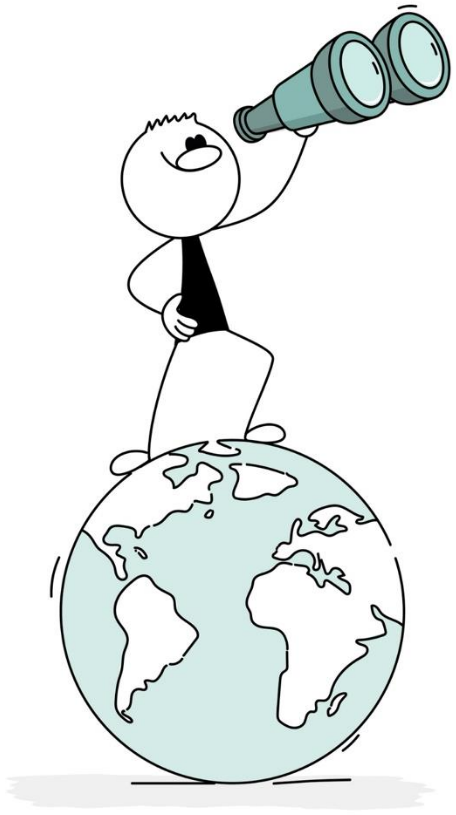
Inconsistent startup culture and support systems

Much smaller R&D investment per %GDP

Fewer highly ranked universities

Introduction To Entrepreneurial Finance

Topics Covered In This Module



1. What is Entrepreneurial Finance (EF)?
2. Why is it important?
3. How does corporate finance (mostly “science”) interact with new business discovery (mostly “art”)?
4. What is the EF process?
5. What are the Frameworks followed?
6. Who are the Investors?
7. What are Venture Angels and what is their role? What about other early stage investors?
8. Why is EF so “hard”?

What Is Entrepreneurial Finance (EF)?

Entrepreneurial finance is…

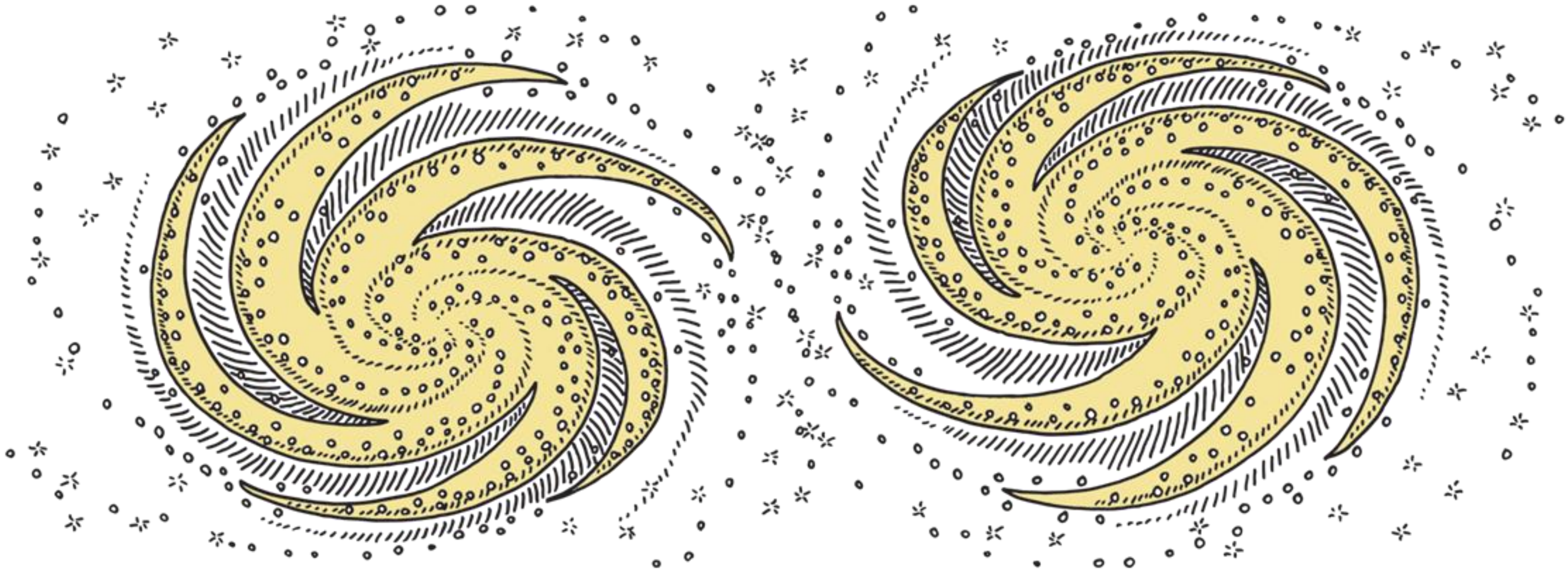
1 Dynamic management of resources

2 Financing of new, small, growing ventures

The definition encompasses questions such as:

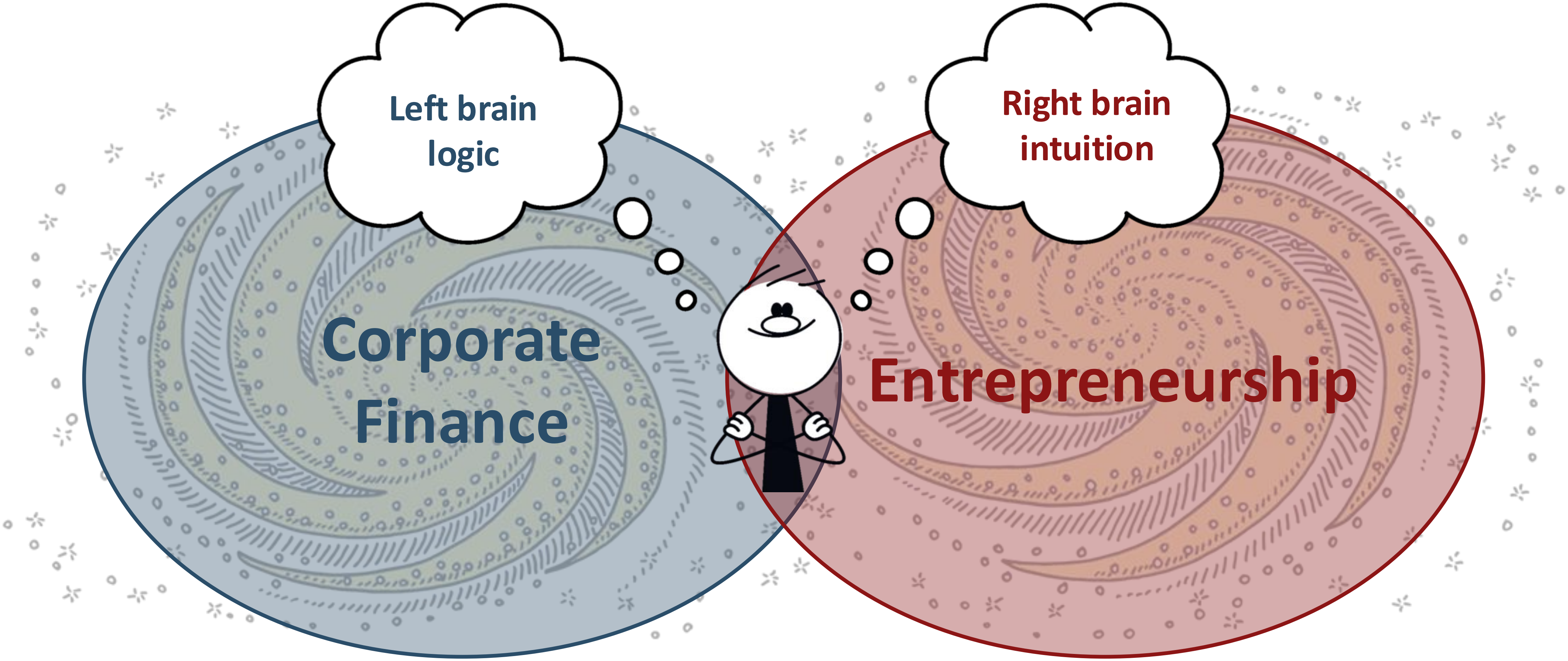
1. how much capital is needed
2. when and from whom should it be raised
3. what is a reasonable valuation of the venture when acquiring capital from external capital providers?
4. what is the expected return on the investment, how do you measure it, and when can it be expected to be realized?

Entrepreneurial Finance => An Inter-galactic Collision*

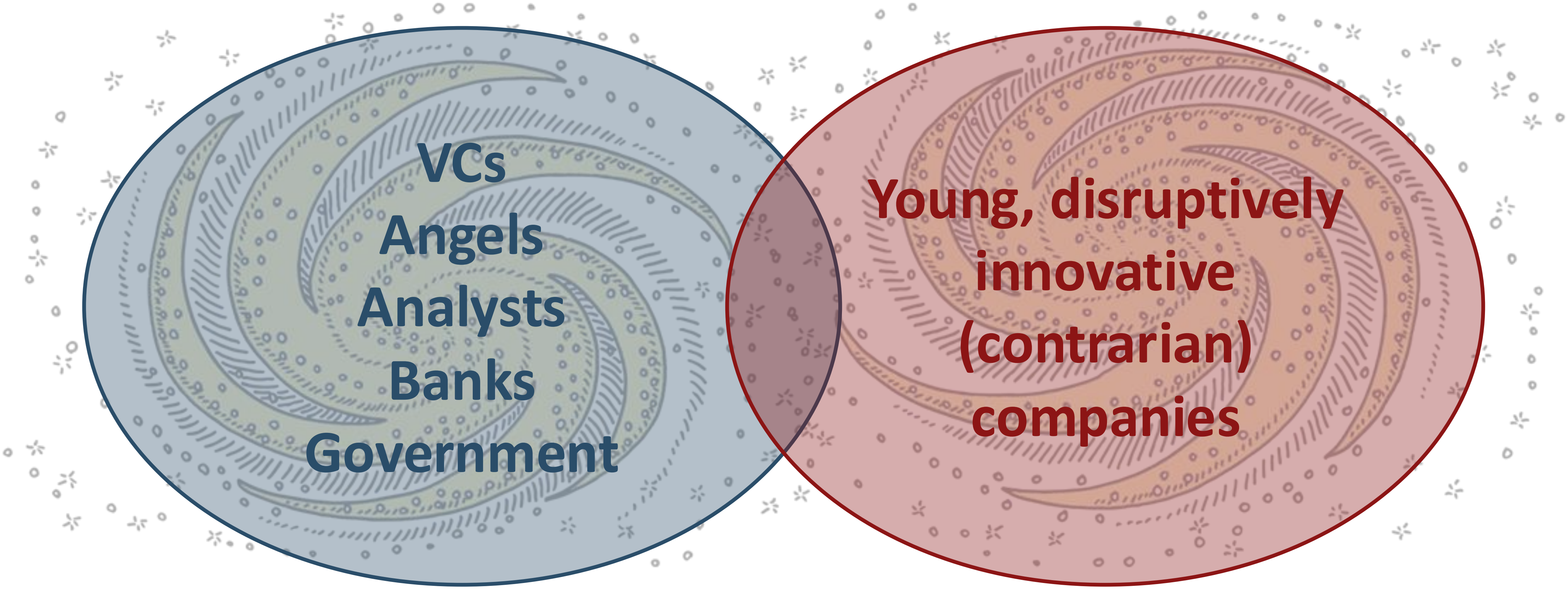


*from the Book, “Fundamentals of Entrepreneurial Finance”

An Inter-galactic Collision*



An Inter-galactic Collision*



What Is Entrepreneurial Finance, or Venture Capital?

Entrepreneurial finance = <u>provision of funding to young, innovative, growth-oriented companies</u>

- Young: typically less than 0-2 years
- Innovative: very new technology and/or business model
- Growth-oriented: different from SMEs, “mom-and-pop shops”, research projects

Investors: great variety that takes experience to understand

Entrepreneurial finance process: <u>long and risky</u>

- Need to understand both actors and steps involved

Why Is EF/VC *Challenging*?

Entrepreneur perspective

- Getting funded often considered very uncertain and intimidating
- Bewildering diversity of investors with different characteristics

  difficult to know who they are and to reach out to

Investor perspective

- Swamped with proposals – most of them are bad or a poor fit (great angel investors fund only 1-3% of deals they see)
- Long and costly investment process to get their money back

Managing a successful inter-galactic collision is not easy-- this is a very inefficient marketplace!

Why Is EF ***Important***?

Entrepreneur perspective:

- Money is a key resource
- Investors impact on company: Money is not only green!

Investor perspective:

- Search for returns, portfolio diversification, or strategic objectives
- Pass on knowledge and expertise

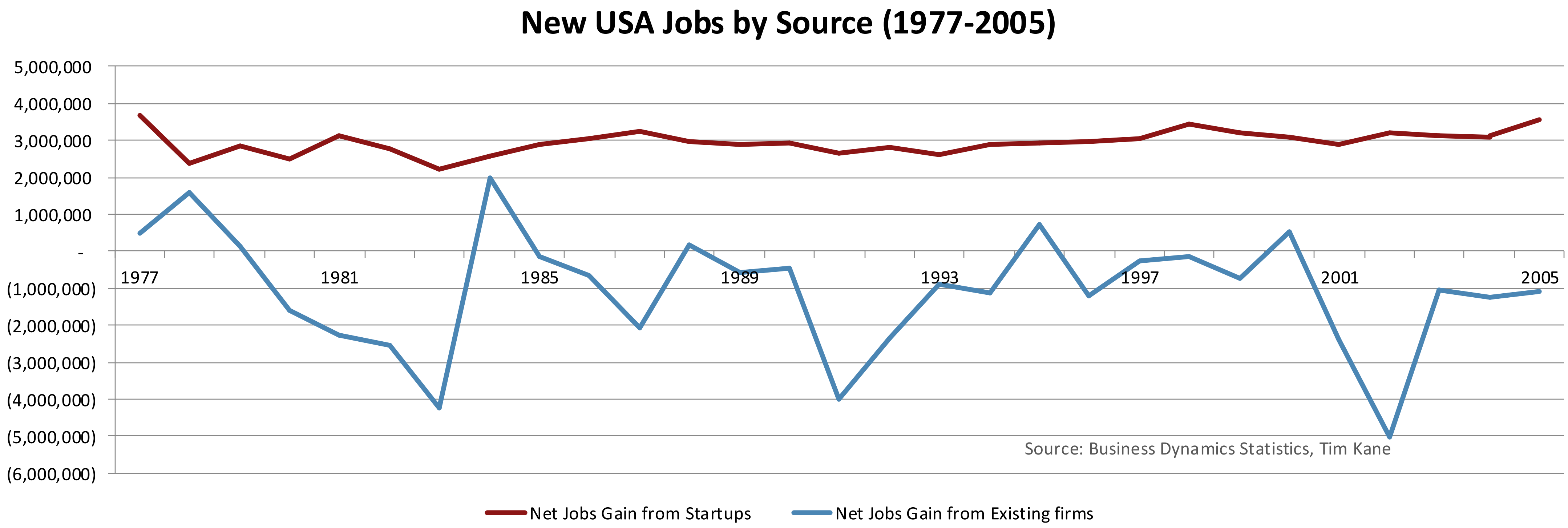
Economic and societal perspective:

- Market-driven selection system
- Create jobs, innovation, and economic growth

Entrepreneurship Leads To Job Creation

Net USA jobs gained from startups (1977-2005): **+85 million**

Net USA jobs gained from existing firms: **-30 million**



digital FedEx Genentech stripe

intel FLiXBUS UBER

skype

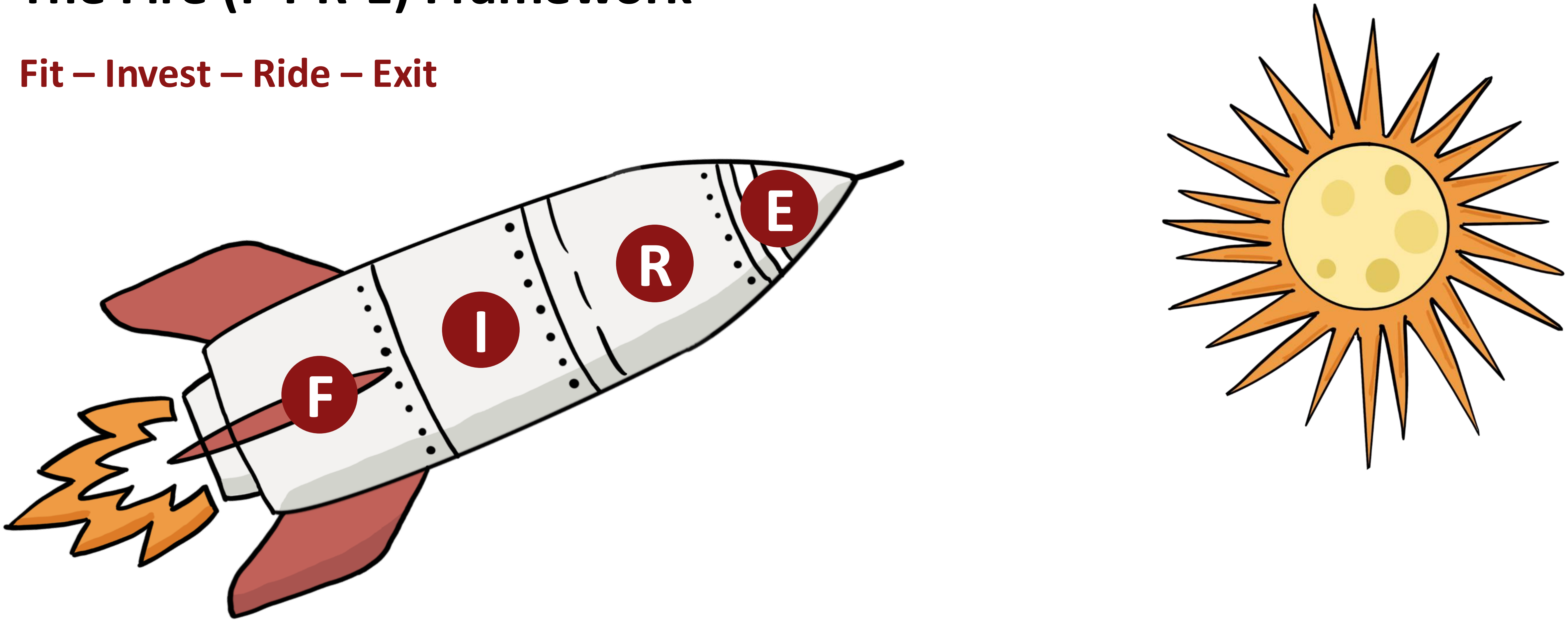
Tencent 腾讯 flipkart.com

OpenAI Bolt ANTHROP\C waze

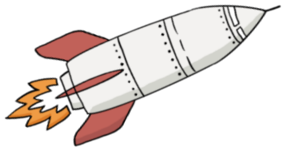
Meta Alibaba.com Bla Bla Car skyscanner

The Fire (F-I-R-E) Framework

Fit – Invest – Ride – Exit



The Fire Framework



F

FIT: matching process between entrepreneurs and investors

I

INVEST: process of closing a deal - money for ownership

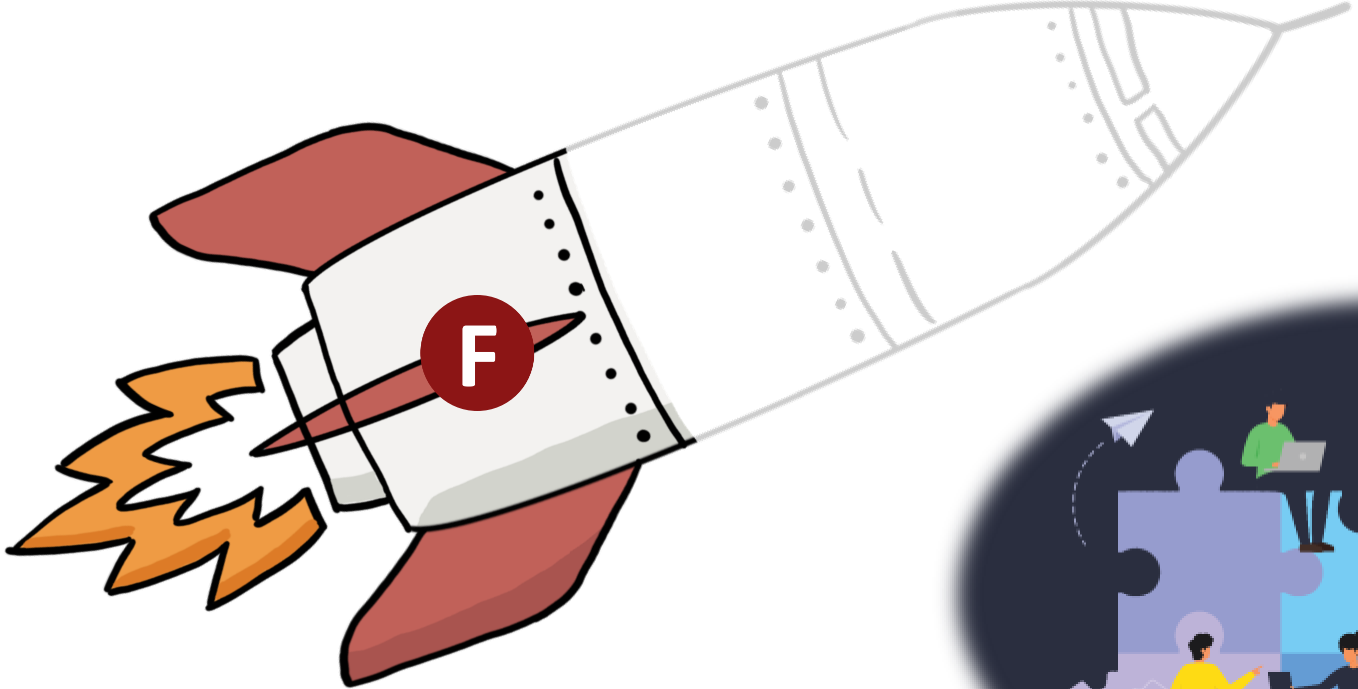
R

RIDE: the path forward, with all the surprises and pivots that are endemic to the entrepreneurial process.

E

EXIT: the process by which the investors sells some or all of their shares to obtain a return on their investment.

The Fit Step



The Fit Step

F

FIT: matching process between entrepreneurs and investors

Entrepreneur and investor BOTH face a **search challenge**

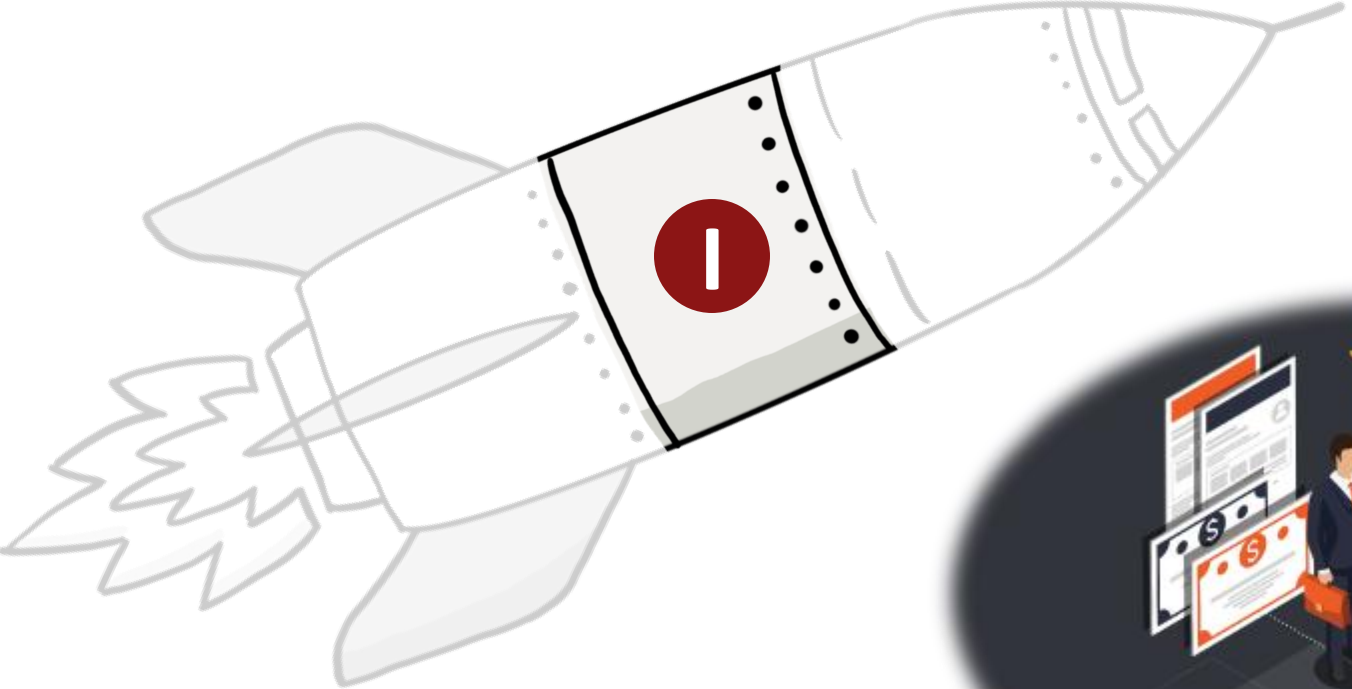
- who are the potentially relevant partners?
- networking, information gathering, processing

Entrepreneur and investor BOTH face a **selection challenge**

- Screening and signaling by both parties
- Ultimately, deep due diligence: track records, credibility, ‘clicking’

What are the *criteria* for each for the right match?

The Invest Step



The Invest Step

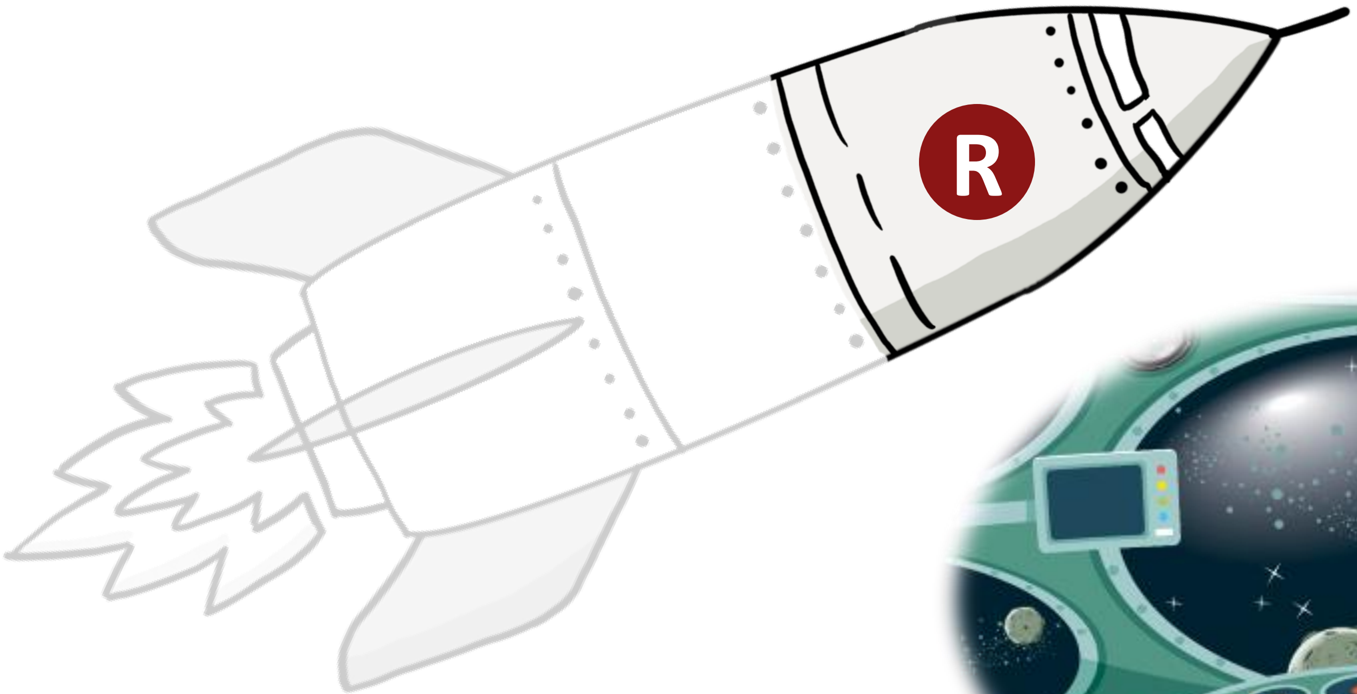
I

INVEST: process of closing a deal - money for ownership

Four main forces affecting the deal:

- Entrepreneur needs: company requirements and own preferences
- Investor needs: financial, personal and other preferences
- Expectations: on the venture's future, is there goal alignment?
- Market conditions: parties' relative bargaining power in the negotiation process

The Ride Step (the Longest Step)



The Ride Step

R

RIDE: the path forward, with all the surprises and pivots that are endemic to the entrepreneurial process.

Entrepreneur and investor both help grow the company:

- Learning: discover about the company, the market, and each other

  Adjust (pivot) strategy, build/destroy trust

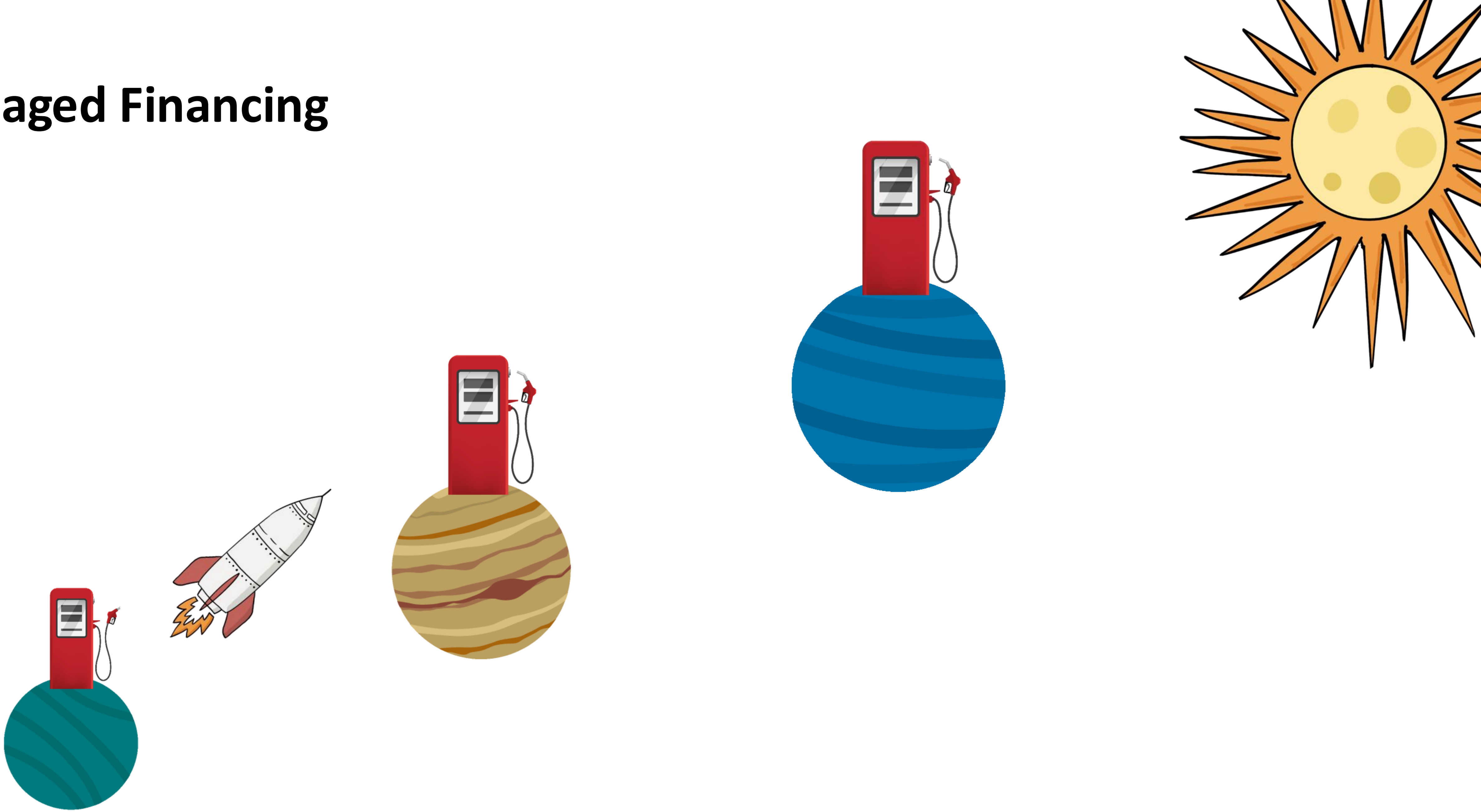
- Governance: who choses when there is disagreement?

  Role of shareholders, board of directors, influencers

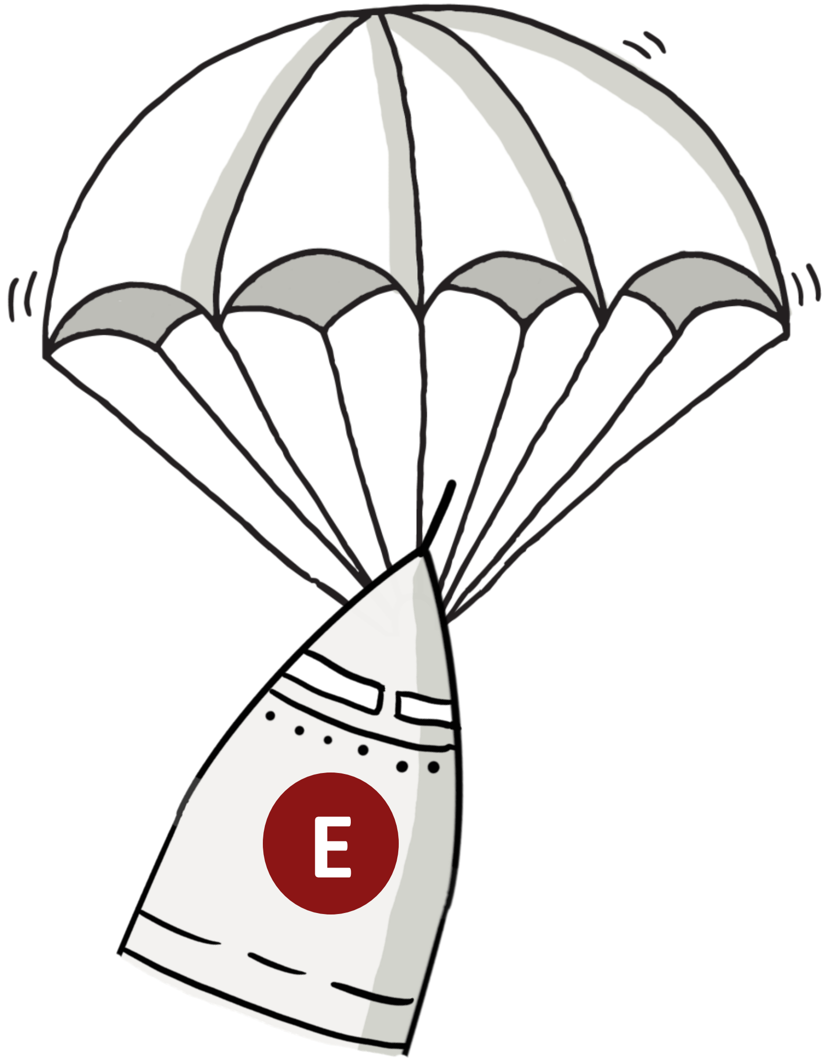
- ”Fit and Starts”

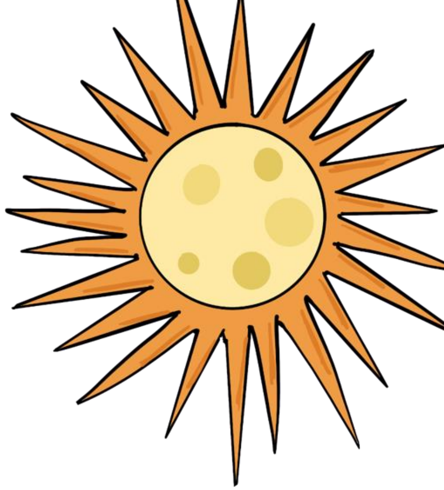
  Sometimes like a “roller-coaster” ride

Staged Financing



The Exit Stage





The Exit Stage

E

EXIT: the process by which the investors sells some or all of their shares to obtain a return on their investment.

Crucial moment: returns are realized.

When to exit?

- Timing constraints of different parties. Conflicts?

How to exit?

- Success (Sale) option: IPO, acquisition, sale to financial buyer (secondary/buyout)
- Failure: Closing down, with or without bankruptcy; worse: becoming a “zombie”

We cover later in this class

Bio, Guest Lecturer: Jackie Carmel

Managing Director, Endeavor Catalyst

Career

- Managing Director, Endeavor Catalyst
- Endeavor Since 2014 – Fundraising and Investor Releations
- Strategic Partner Manager, Online Partnerships Group Google
- Investment Banking Analyst, J.P. Morgan

Education

- University of Pennsylvania, BA International Studies
- The Wharton School, BS Economics

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All figures as of August 31, 2025 unless otherwise noted.

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Executive Summary

Endeavor is *the* Network of Trust of, by, and for entrepreneurs. We work to transform economies by selecting, mentoring, and investing in top founders across emerging and underserved markets.

Founded in 2012, **Endeavor Catalyst** is the global investment fund of Endeavor with $540M in Assets Under Management across four funds. Endeavor Catalyst has invested in 375+ companies across 35+ countries to date. The portfolio comprises 32 exits and 64 companies valued at over $1B+.

Endeavor Catalyst V is now open for investment, by invitation only. We are targeting a $300M fund, with a hard cap of $350M.

Loreanne Garcia
Kavak (Mexico)

Jason Wenk
Altruist (Detroit)

Alex Chatzieleftheriou
Blueground (Greece)

Endeavor is *the* Global Network of Trust of, by, and for entrepreneurs.

Brynne McNulty Rojas
Habi (Colombia)

Edward Tirtanata
Kopi Kenangan (Indonesia)

GB Agboola
Flutterwave (Nigeria)

Endeavor transforms economies by selecting, mentoring, and investing in top founders worldwide.

Sergio Furio
Creditas(Brazil)

Danila de Stefano
Unobravo (Italy)

Tosin Eniolorunda
Moniepoint (Nigeria)

2,900+

Endeavor Entrepreneurs selected

4M+

Jobs created by Endeavor companies

$88.5B+

Annual Revenues generated
by Endeavor companies in 2024

When entrepreneurs multiply their success, ecosystems thrive.

Endeavor turns high-growth entrepreneurs into **Multipliers™** — through strategic mentorship and investment that speeds up their growth and enables them to reinvest their success in the next generation.

GUILLAUME POUSAZ
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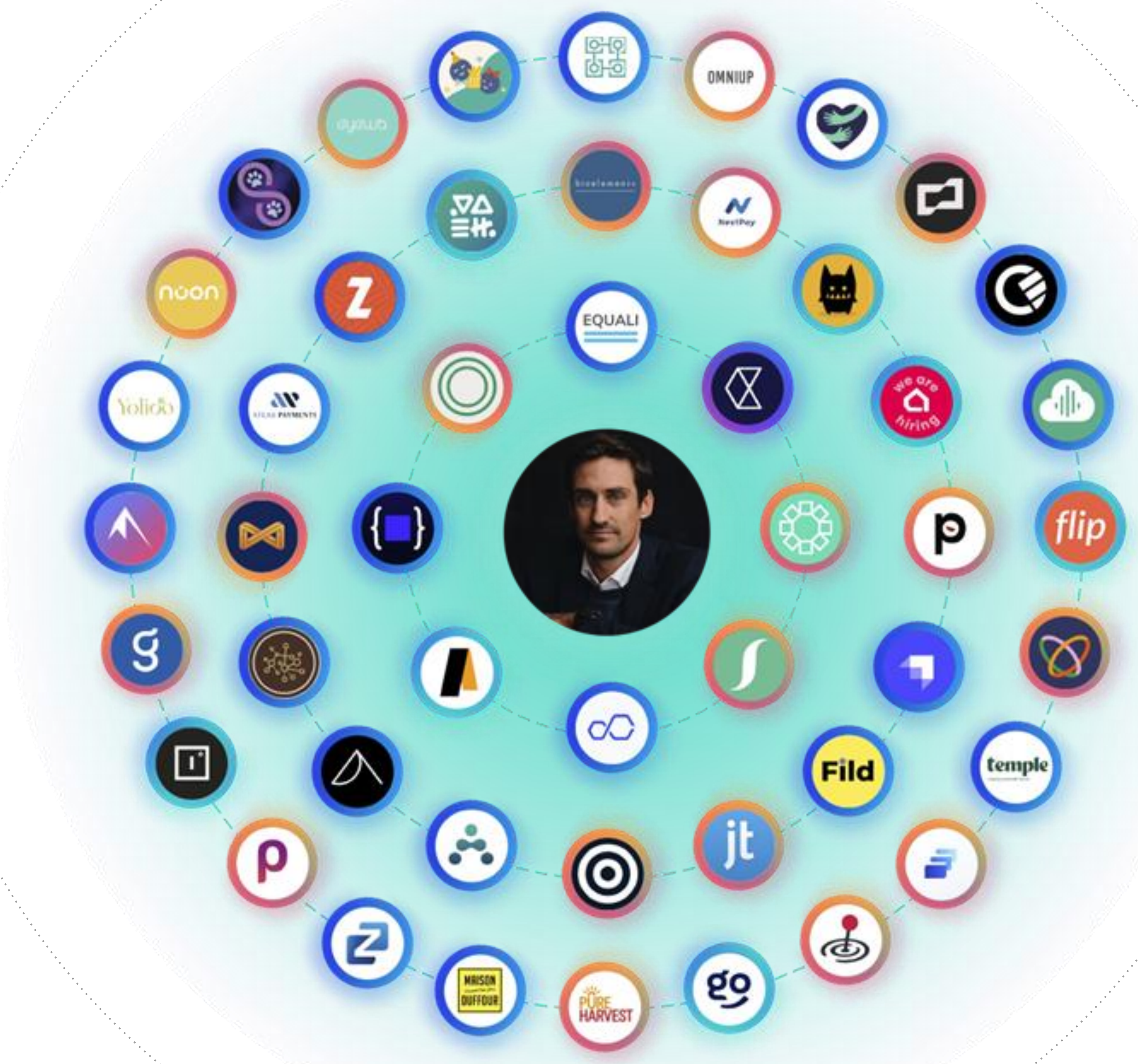
Former Employee Spinouts

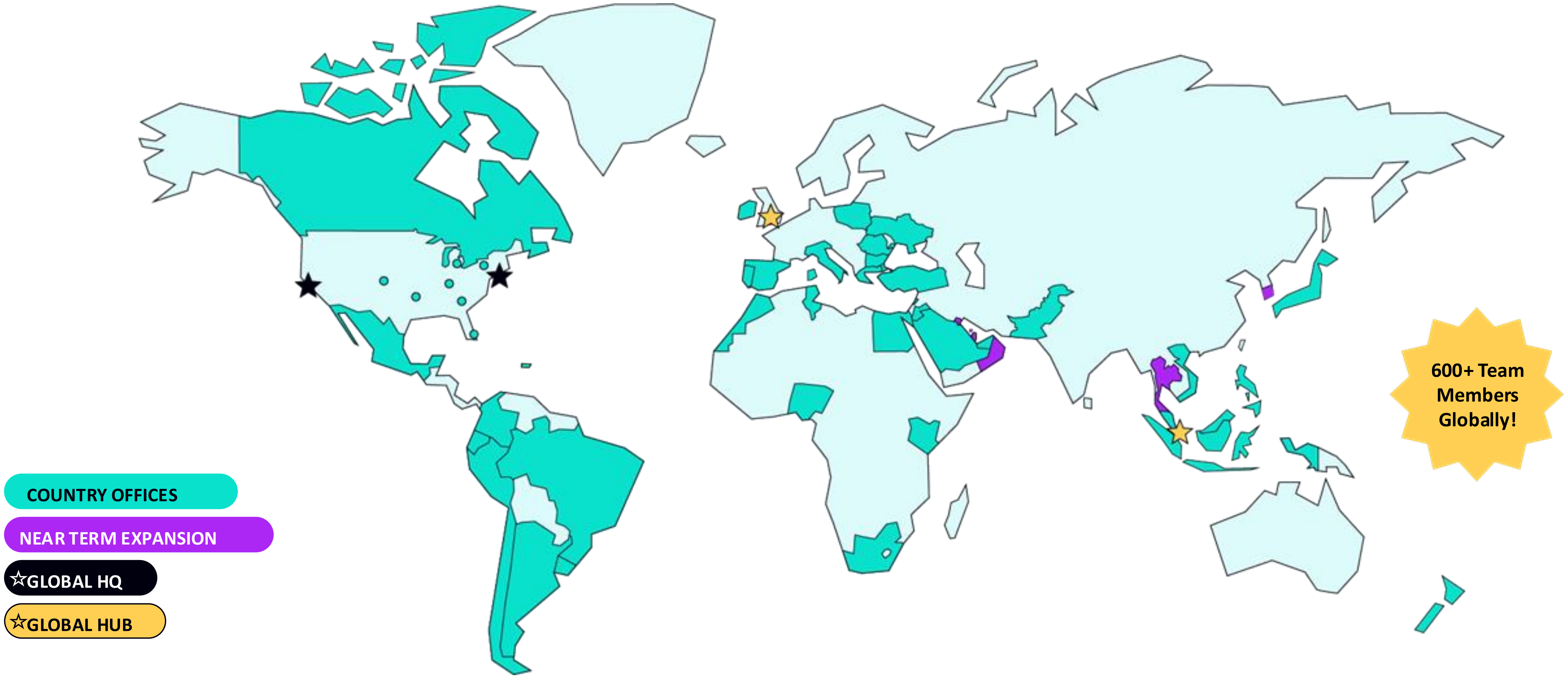
Companies Mentored

Companies Founded

Companies Invested In



With operations in 45+ emerging and underserved markets, Endeavor works to build thriving entrepreneurial ecosystems around the globe.



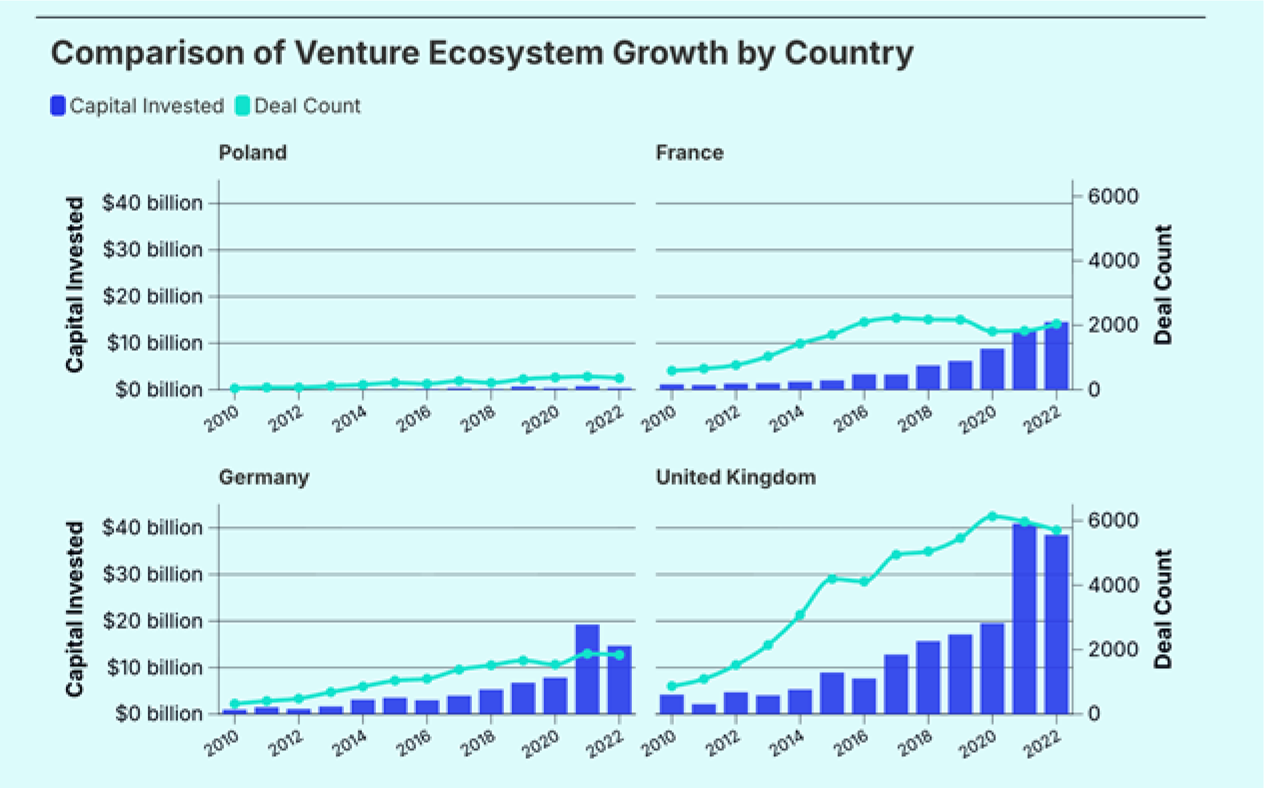
Endeavor Poland launched in September 2022, based in Warsaw.

"The Polish startup ecosystem is currently at a critical juncture. It has a lot of potential and innovation, yet it stands at a point where greater integration with the global entrepreneurial community could be immensely beneficial. This phase requires not just local support but also an openness to global perspectives and practices."

Wiktor Schmidt
Cofounder of Netguru and Chair of Endeavor Poland

The opportunity for Endeavor in Poland was clear.

- Poland's **rapid economic and political progress** paved the way for tech sector growth.
- Tech sector was historically driven by **companies that bootstrapped their growth** vs. venture capital backed.
- The rise of companies in **specialized sub sectors** began in the early 2000s, and now makes up a majority of the tech sector.
- **Poland's VC deal counts are more than a decade behind top-performing European countries.**



ENDEAVOR POLAND BOARD


Chair












IN MARCH 2024 WE LAUNCHED THE STUDY MAPPING POLAND’S TECH SECTOR

700

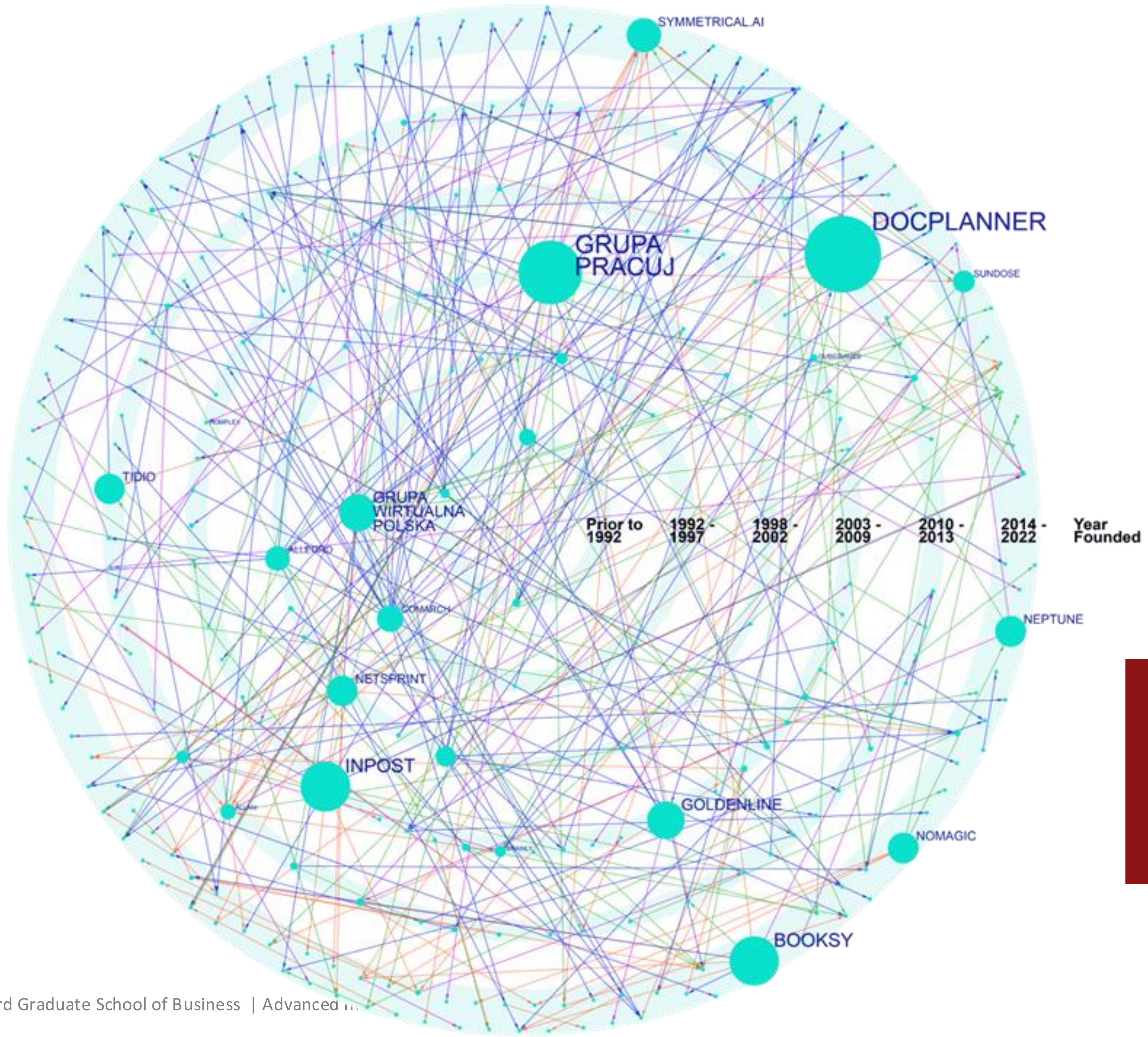
LYZED COMPANIES

+25

CHALLENGES AND OPPORTUNITIES FOR POLISH ECOSYSTEM

94

INTERVIEWS WITH TOP POLISH FOUNDERS



Poland Tech Map

endeavor.org/polandtechmap

Actors:

Local Entrepreneurial Companies

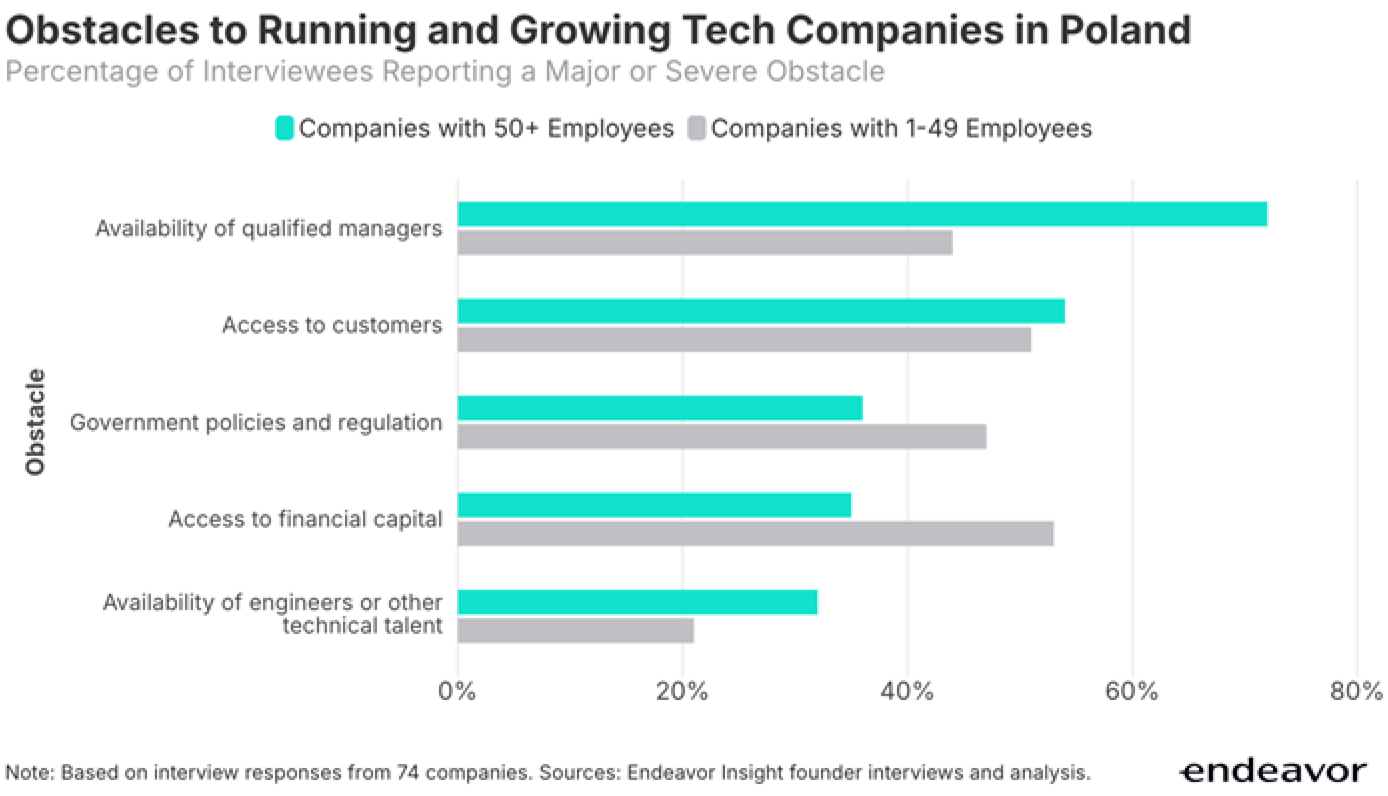
Connections:

- FORMER EMPLOYMENT
- MENTORSHIP
- INVESTMENT
- SERIAL ENTREPRENEURSHIP

The network has numerous employee spinouts (blue arrows), but **formal mentorship and investment** (orange and green arrows) **among founders is relatively rare.**

endeavor

Tech founders in Poland face several barriers to growing their companies, but scaled companies face different challenges.



- Tech companies that are "international first" have high growth potential and position Poland to become more globally competitive.
- **Poland needs to foster a new generation of companies that are expanding to other markets so that they build a larger consumer base, attract more capital, and bring greater value to the Polish economy.**

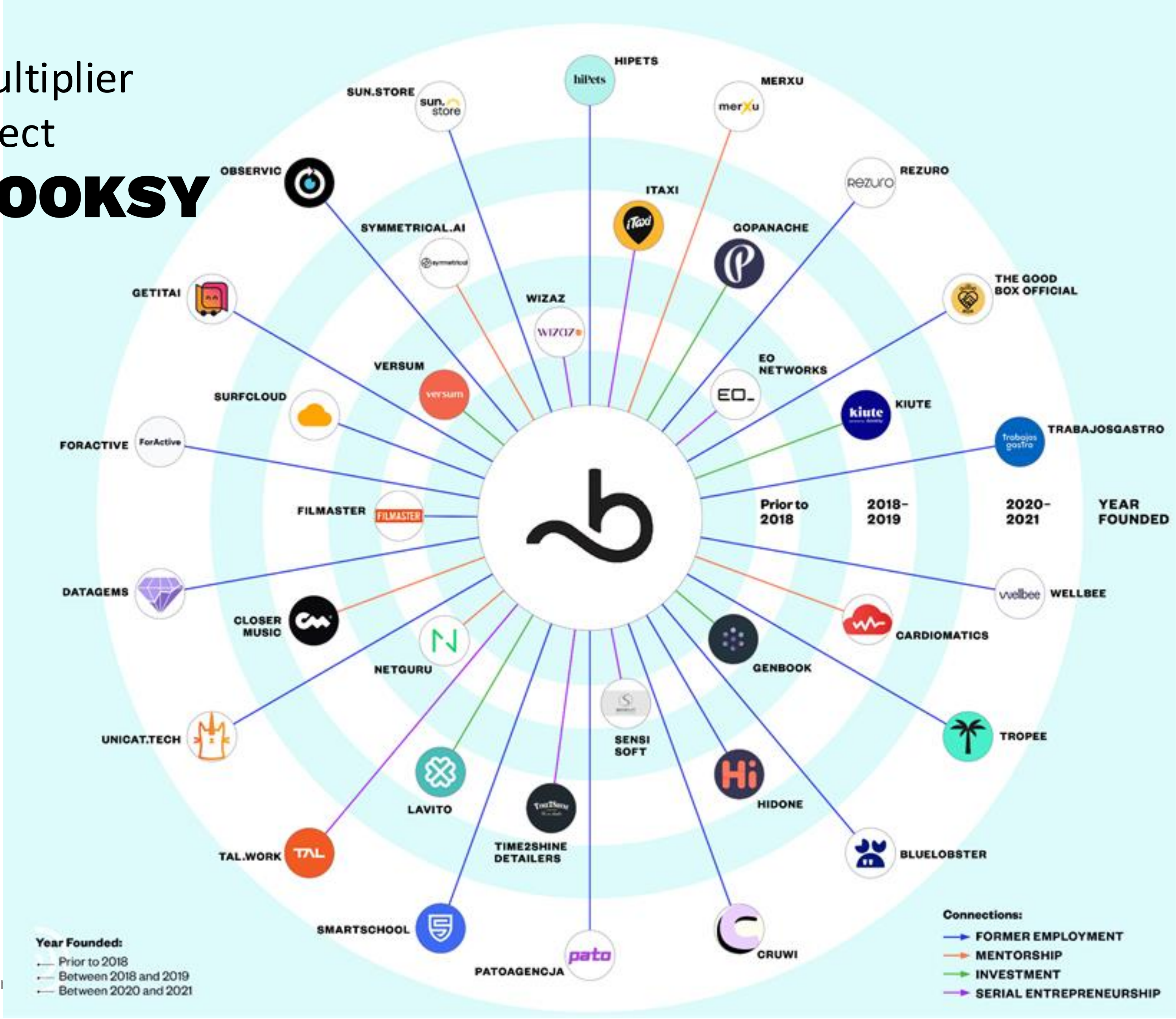
Endeavor has been on a mission to build thriving entrepreneurial ecosystems in emerging and underserved markets around the world since its creation in 1997, and since 2022 in Poland.

"I'm all about building trust between founders and their support crew to drive entrepreneurial growth in Poland. It's about entrepreneurs inspiring, supporting, and investing in one another based on their experience and success. The 'Mapping Poland's Tech Sector' study is sparking some real talk about the future of our ecosystem, and I'm all in for it. Let's strengthen and multiply existing founder-to-founder relations."

Bartosz Lipnicki
Managing Director, Endeavor Poland

Multiplier Effect

BOOKSY

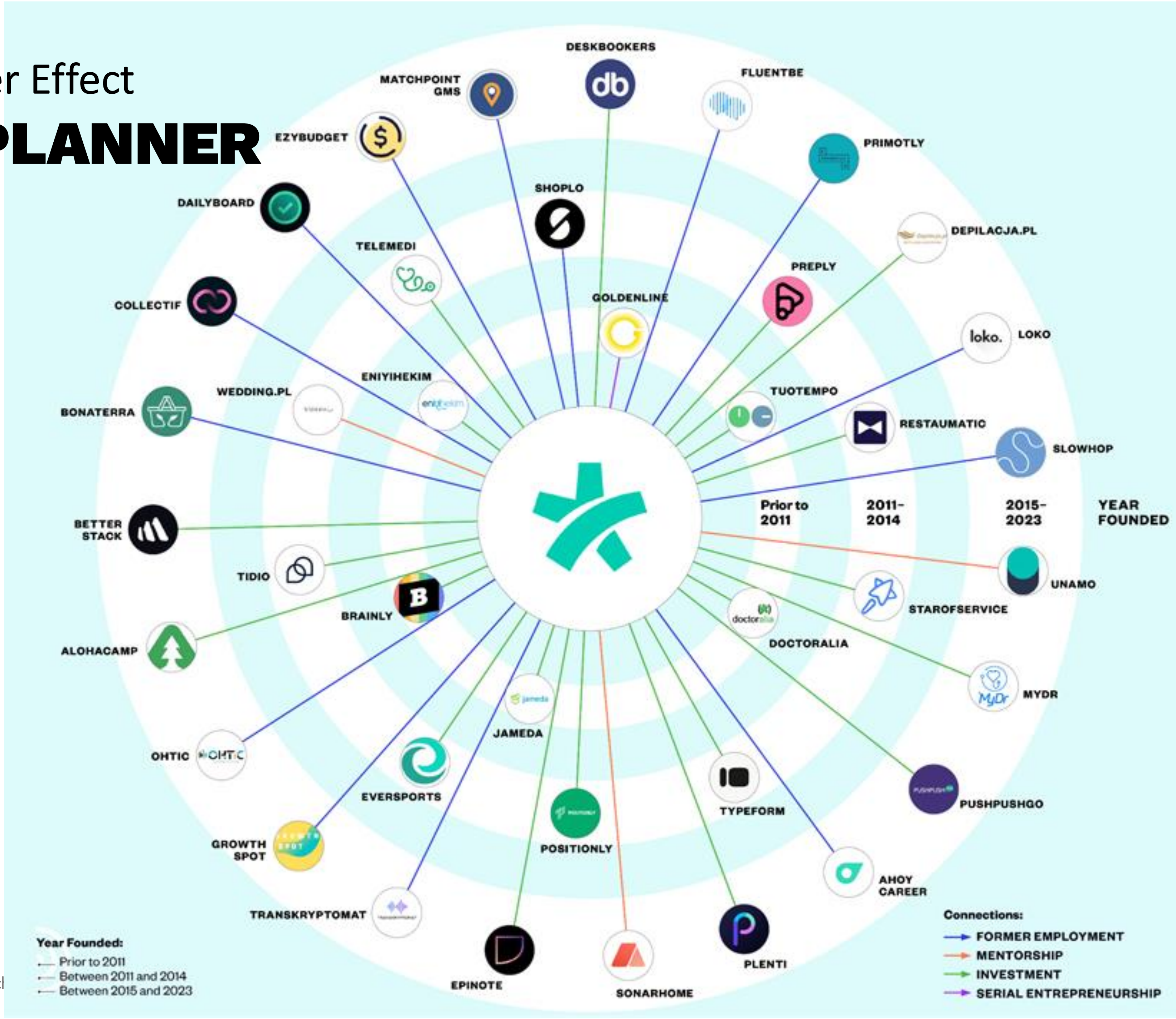


Through mentorship (orange lines), investment (green lines), their former employees (blue lines), and serial entrepreneurship (purple lines), Booksy has not only supported founders in Poland, but also in other countries such as **Spain**, the **United Kingdom**, and the **United States**.

More Than Scale. Multiply.

Multiplier Effect

DOCPLANNER



Through mentorship (orange lines), investment (green lines), their former employees (blue lines), and serial entrepreneurship (purple lines), Docplanner has not only supported founders in Poland, but also in other countries such as **Spain**, the **United Kingdom**, and the **United States**.

More Than Scale.
Multiply.

Endeavor Catalyst is the global investment fund of Endeavor.

Hande Cilingir
Insider (Turkey)

Abdulmajeed Alsukhan & Turki Bin Zarah
Tamara (Saudi Arabia)

Tjaart van der Walt
TymeBank (South Africa)

Our dedicated Endeavor Catalyst Team is globally distributed.

LINDA ROTTENBERG
Co-Founder & CEO

ALLEN TAYLOR
Managing Partner

JACKIE CARMEL
Managing Director

Regional Heads

CAELA TANJANGCO
Asia
Based in Singapore

MICHELE WANJIKU
Africa
Based in Nairobi

IGOR PIQUET
Latin America
Based in Sao Paulo

PETE BENEDETTO
Europe
Based in London

YANA DIRANI
Middle East
Based in Dubai

Investment Team

MARGARET POLLACK
Head of Investments & Capital

JAYSEL SHAH
Investor Network Lead

ANNA HUBBELL
Manager

ISABELA CARVAJAL
Associate

Ops Team

CARMELA B. TRAN
Director of Finance

MARIA ENRIQUEZ
Head of Portfolio

FARAZ SIDDIQUI
Head of Legal

SCOTT DAVIDSON
Finance Associate

AMY LIN
Portfolio Associate

We have proven our model over 10+ years.

4
Funds

$540M+
Assets under management

375+
Investments

35+
Countries

64
Companies Valued at $1B+

32
Exits

10
Publicly-Listed Companies

91%
Companies Still Operating or Exited

Endeavor’s renowned selection process generates the investment pipeline for Endeavor Catalyst
and serves as our initial
due diligence.

Endeavor's selection process sets a high bar for global entrepreneurship.

[redacted]

Screening & Initial Review

5,000+

Thousands of candidates receive an initial review by Endeavor staff based on recommendations, nominations and proactive research.

First Opinion Reviews

1,461

Endeavor staff conduct one-hour interviews with companies to assess the candidates' viability.

Second Opinion Reviews

548

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

Local Selection Panels

224

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

International Selection Panels

111

International business leaders serve as panelists to interview candidates.

It's Unanimous!

[redacted]

~1-2%

Selection Rate

Only those final candidates gaining unanimous approval from experts panelists become Endeavor Entrepreneurs.

Our rules-based investment approach allows us to index the broader Endeavor portfolio.

The Endeavor Catalyst Committee reviews each investment and ensures it meets the fund’s criteria.

Reid Hoffman
Co-founder, LinkedIn
Partner, Greylock
Chair, Endeavor Catalyst Committee

Nick Beim
Partner, Venrock

Joanna Rees
Managing Partner, West

Nicolas Szekasy
Co-founder & Managing Partner, Kaszek
Former CFO, Mercado Libre
Endeavor Entrepreneur

We invest in Endeavor Entrepreneur companies *(up to 10% of the round, max $2M)*

raising equity rounds of $5M+

led by a qualified, institutional investor.

We invest alongside 100+ leading global venture capital and growth equity firms.

SEQUOIA
- Foodics (Saudi Arabia)
- Shipper (Indonesia)
- ElevenLabs (Poland)

a16z
- Loft* (Brazil)
- Rappi* (Colombia)
- Latitud (Brazil)

GENERAL CATALYST
- Factorial* (Spain)
- SonderMind* (Colorado)
- Clara (Mexico)

QED INVESTORS
- Wayflyer (Ireland)
- Betterfly* (Chile)
- Mottu (Brazil)

GENERAL ATLANTIC
- dlocal* (Uruguay)
- Property Finder* (UAE)
- Hotmart* (Brazil)

Lightspeed
- Payhawk (Bulgaria)
- Cameo (USA)
- Shipper (Indonesia)

RIVERWOOD CAPITAL
- Globant* (Argentina)
- Insider* (Turkey)
- Alegra (Colombia)

DST GLOBAL
- Clara (Mexico)
- Wayflyer (Ireland)
- Checkout.com* (UAE)

Bessemer Venture Partners
- Thunes* (Indonesia)
- Uala* (Argentina)
- Incognia (Brazil)

Index Ventures
- Xapo* (Argentina)
- Pomelo (Argentina)
- Nova Credit (Greece)

TPG
- Hala (Saudi Arabia)
- RD Station (Brazil)
- Digital House (Argentina)

Ribbit Capital
- Brex* (Brazil)
- Uala* (Argentina)
- Checkout.com (UAE)

*Unicorn ($1B+) Company

Regional venture capital funds have become key players in their local ecosystems.

ASIA

TEMASEK
ALPHA JWC VENTURES
Golden Gate Ventures
AC Ventures
OPENSPACE
Square Peg
wavemaker PARTNERS
INSIGNIA VENTURES PARTNERS
JUNGLE

LATIN AMERICA

ALEXIA VENTURES
KASZEK
VALOR
DALUS CAPITAL
monashees+
DILA CAPITAL
NAZCA
Bicycle Capital
hi

EMEA

bek
BECO CAPITAL
MUBADALA
PARTECH
TLCOMCAPITAL
VentureFriends
atomico
global.ventures

Our unique positioning within the venture ecosystem drives our success.

ACCESS
to highly competitive, globally diversified deals via Endeavor’s trusted network.

TRUSTED PARTNERS
to entrepreneurs and leading GPs in the global VC/PE community.

FRICTION-FREE
co-investment approach. We invest along the same terms as the lead investor and do not take a board seat.

DOUBLE DUE-DILIGENCE
on every investment: Endeavor’s rigorous selection process and the investment due-diligence
of our co-investment partners.

With 375+ investments across 35+ countries, our fund is globally diversified.

Kabir Barday, OneTrust (Atlanta)
A $4B+ Privacy and Security Unicorn.

US & Canada
35 Investments
9%

Luca Ferrari, BendingSpoons (Italy)
A leading app developer valued at $2.5B+.

Europe
65 Investments
17%

Hosam Arab, Tabby (UAE)
A $3B+ BNPL Unicorn.

Middle East
61 Investments
16%

Vu Van,
ELSA (Vietnam)
An AI-powered English learning app.

Asia
39 Investments
11%

Africa
28 Investments
8%

Noureddine Tayebi,
Yassir (Tunisia)
A leading Super App in Africa.

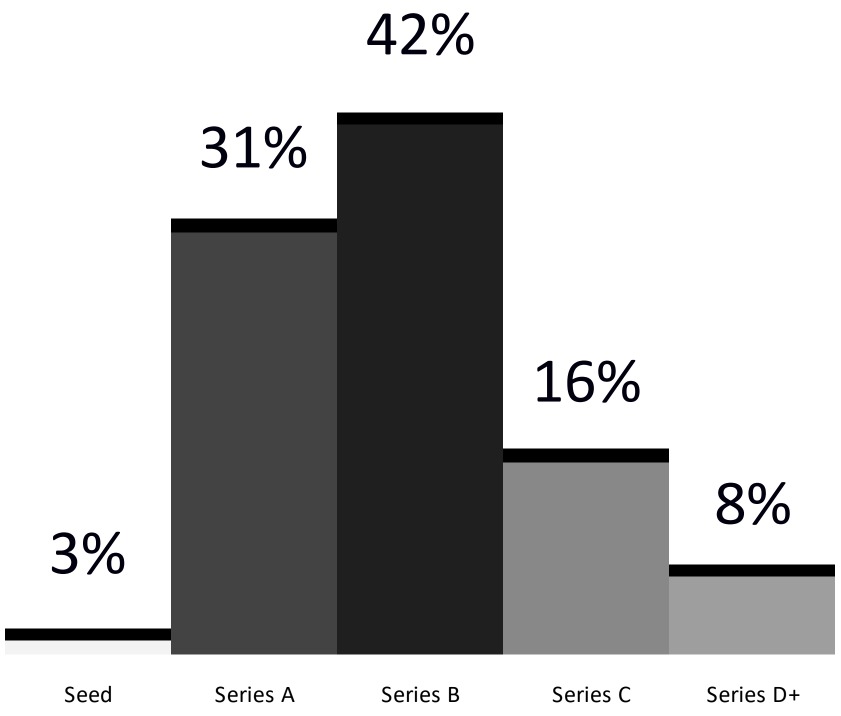
Sebastian Mejia & Simón Borrero, Rappi (Colombia)
A leading Super App in Latin America valued at $5B+.

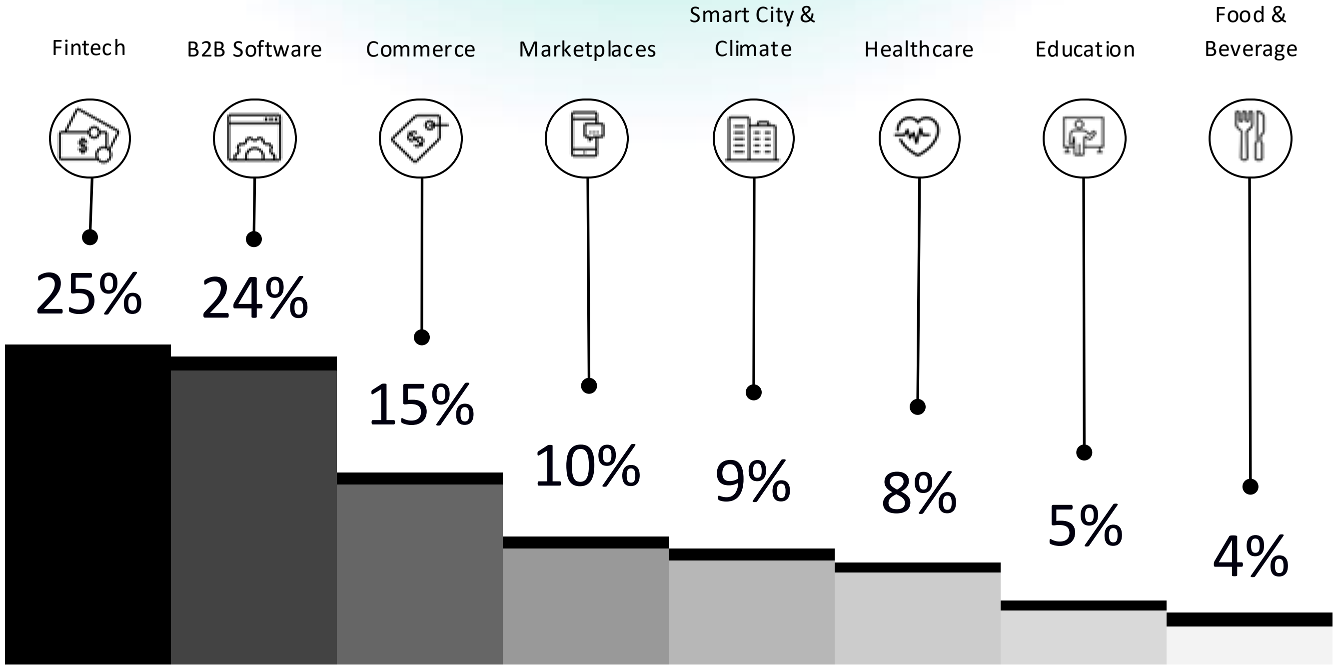
[redacted]

We are diversified across industries and stages.

73% of our investments are made at Series A or B.

64% of our investments are in Fintech, B2B Software, and Commerce.





Venture Capital is becoming a global industry, shifting to majority outside of the US

[redacted]

US led global venture investing.

~90% of all VC dollars flow to US companies.

[redacted]

VC becoming more global, but US still leads.

70% US

30% International

[redacted]

Pace of change accelerates, tipping scales towards international companies.

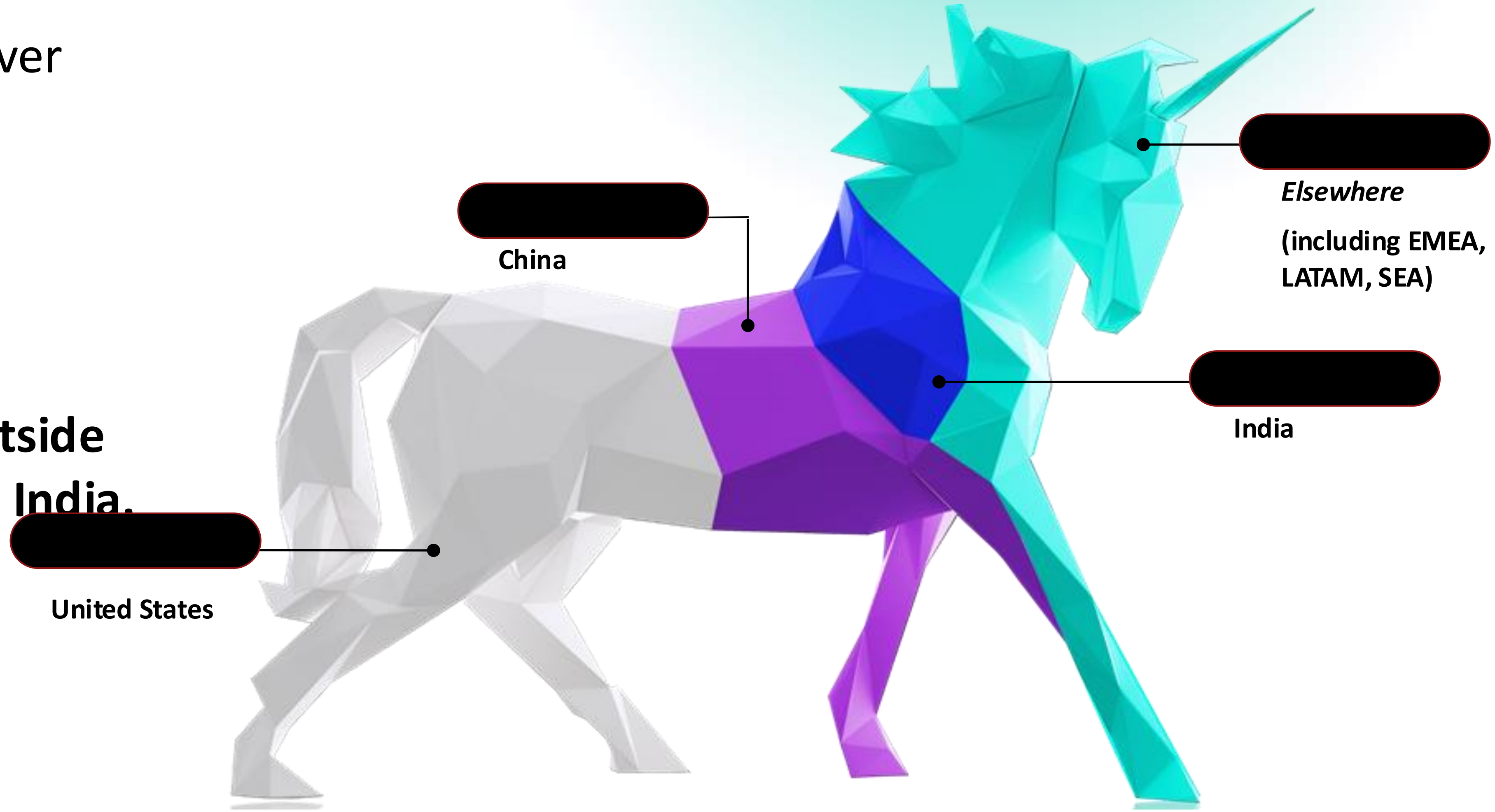
40% US

60% International

Unicorns have followed capital, becoming more global.

Today, there are over
1,400+
$1B+ “Unicorn” companies
around the world.

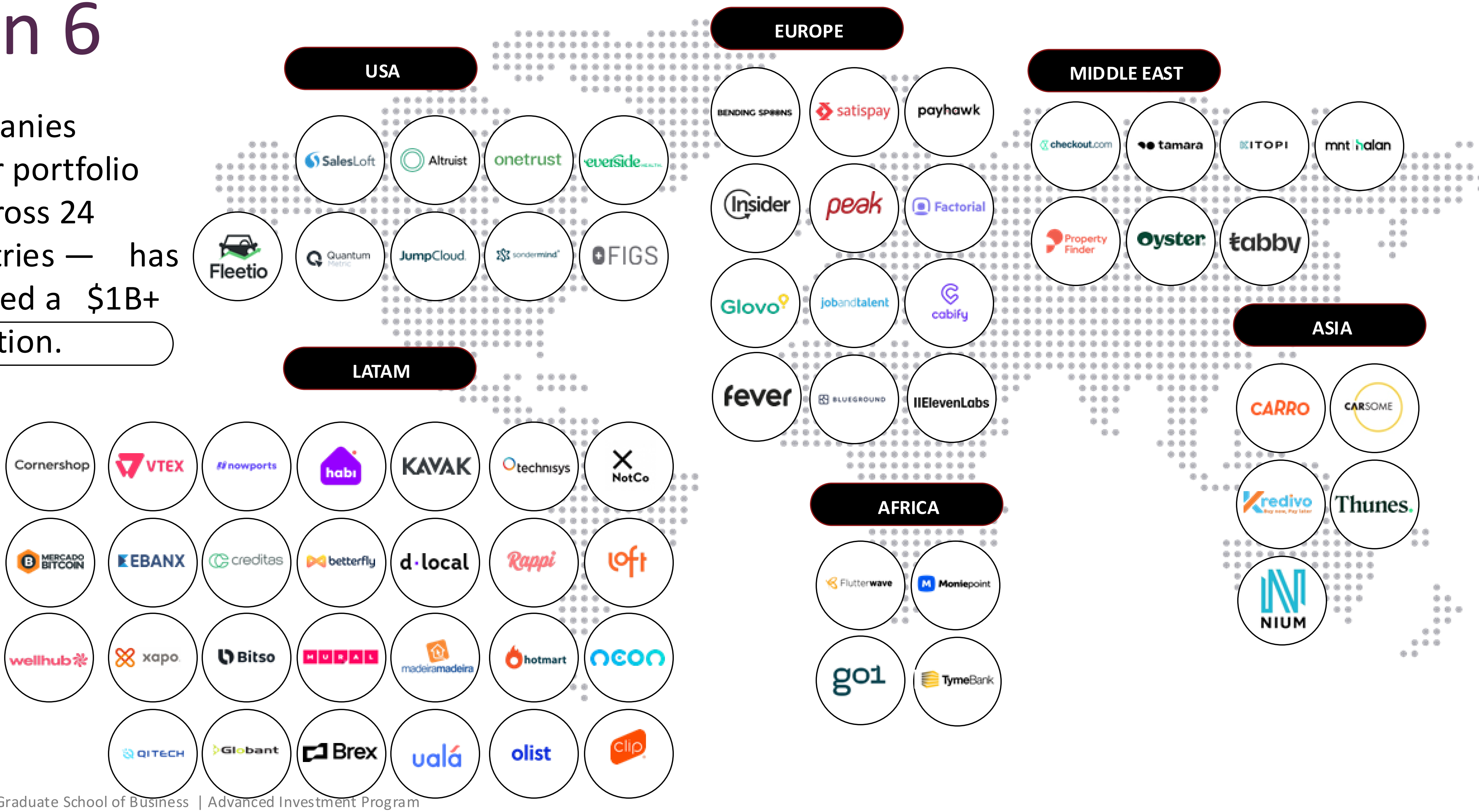
¼ of which are outside the US, China and India.



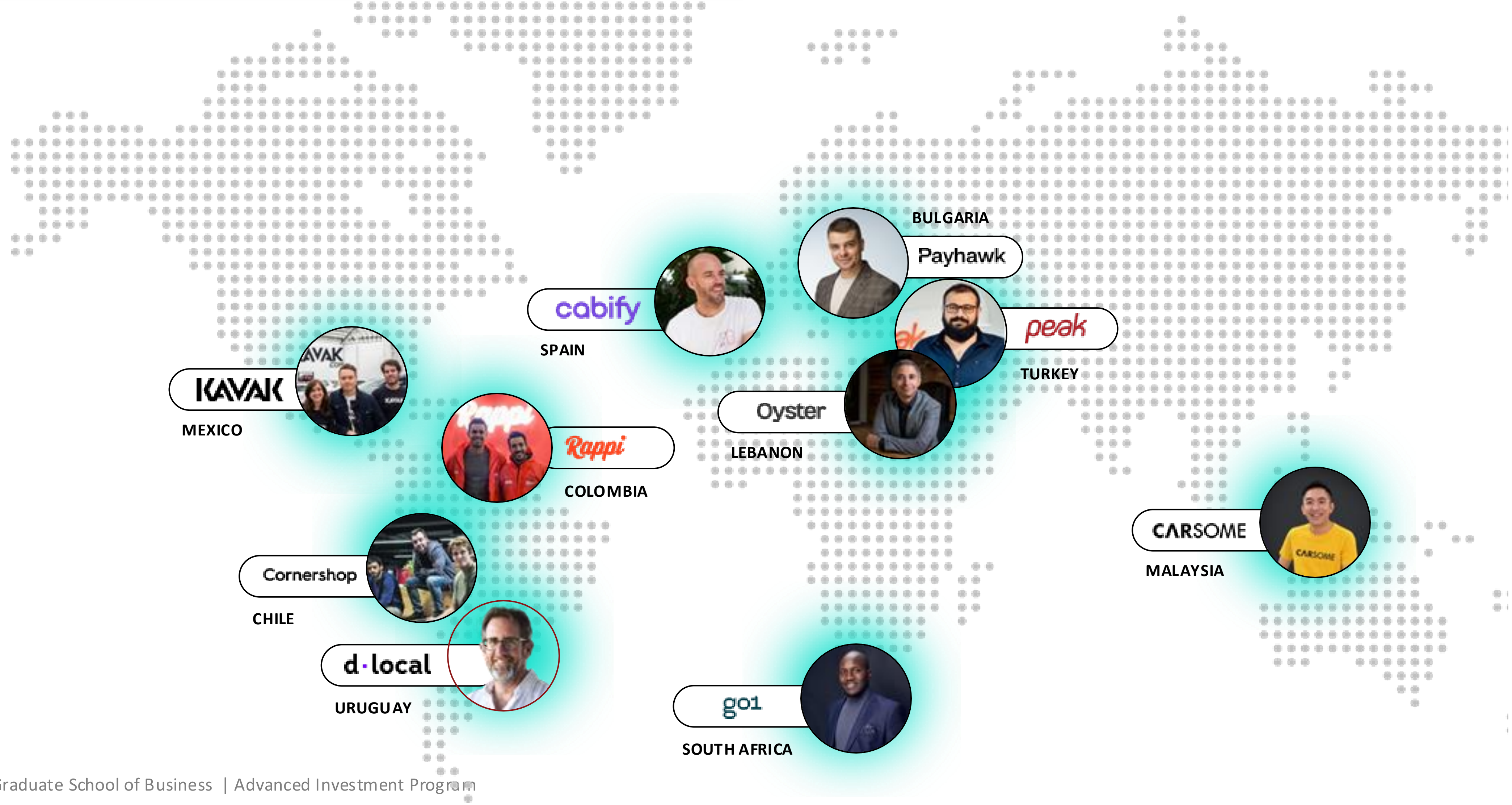
As of Dec 31, 2024. Source: Pitchbook, CB Insights.

1 in 6

companies in our portfolio — across 24 countries — has reached a $1B+ valuation.



We have invested in the first unicorn in 10 countries…and counting!



The Top 10 Unicorn Investors from Markets *Elsewhere*

		Unicorns invested before $1B valuation
1	[redacted]	[redacted]
2	Accel	24
3	SoftBank	22
4	Index Ventures	21
5	TIGERGLOBAL	18
6	GENERAL ATLANTIC	15
7	DST GLOBAL	14
8	INSIGHT PARTNERS	11
9	SEQUOIA	11
10	Bessemer Venture Partners	10

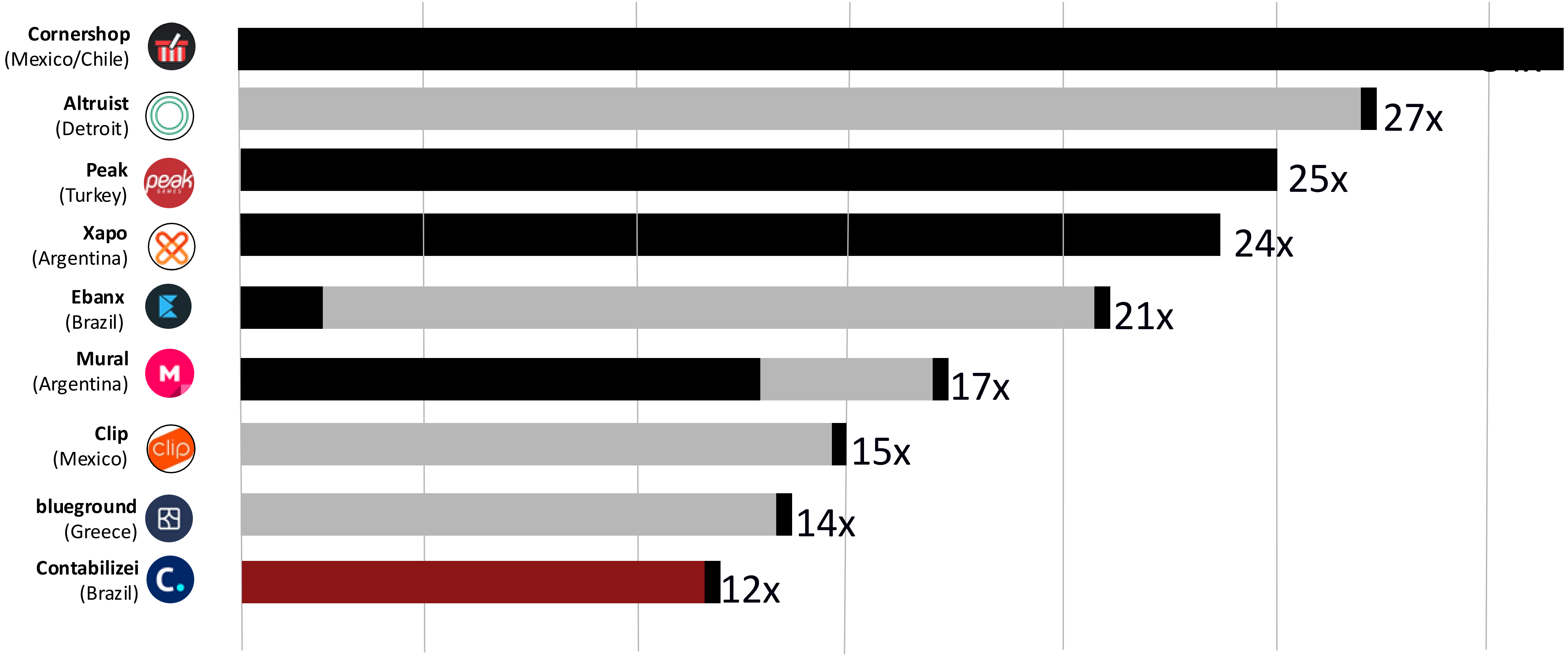
Endeavor Catalyst is the #1 Unicorn investor in markets elsewhere.

As of Dec 31, 2024. Source: Pitchbook, CB Insights. Analysis excludes top six VC markets: US, China, India, UK, Germany, Israel.

Investments that produce VC's coveted "outlier" success stories are increasingly global.

Realized
Unrealized

Top Portfolio Companies by MOIC, Priced Within the Last 24 Months or with Realized Gains.



Our guiding principles have remained consistent since day one.

Financially support Endeavor Entrepreneurs-led companies.

Connect LPs to leading global investment opportunities that generate competitive returns.

Make Endeavor a financially self-sustaining organization through our pioneering 50/50 profit sharing model.

Cordel Robbin-Coker
& Lucy Hoffman
Carry1st (South Africa)

Our unique investment model provides real diversification, with strong and consistent gross returns targeting 5x+ MOIC and 20-30% IRR.

[redacted]	[redacted]	[redacted]
2013	**2017**	**2019**
$31M AUM	$83M AUM	$134M AUM
48 Investments	78 Investments	110 Investments
3.80x MOIC	2.92x MOIC	1.96x MOIC
24.8% IRR*	21.2% IRR	19.3% IRR
2.28x DPI	0.47x DPI	0.13x DPI

Historical performance is not indicative of future performance.

Note: Metrics as of March 31, 2025. IRR calculated on capital deployed into portfolio companies.

**For illustrative purposes, Fund I includes Philanthropy-Only investments and Sidecar at an illustrative 50% carried interest.*

Our 50/50 profit-sharing model benefits Endeavor *and* delivers competitive net performance.

2013	2017	2019
$31M AUM	$83M AUM	$134M AUM
48 Investments	78 Investments	110 Investments
2.21x MOIC	1.82x MOIC	1.42x MOIC
13.0% IRR*	10.9% IRR	9.6% IRR
1.29x DPI	0.28x DPI	0.09x DPI

Historical performance is not indicative of future performance.
Note: Metrics as of March 31, 2025. IRR calculated on capital deployed into portfolio companies.
**For illustrative purposes, Fund I includes Philanthropy-Only investments and Sidecar at an illustrative 50% carried interest.*

Fund IV is actively investing - and its portfolio companies are scaling fast!

Full deployment target Q2 2026.

$290M+

Assets Under Management (AUM)

140+

Investments

74%

Capital Deployed

14%

of investments are in Endeavor Entrepreneur **"Second Companies"** at Seed or Series A.

32

companies with revenues of $10M+ growing over 100%. (*3-year CAGR*)

8

companies with revenues of **$100M+** and ***still* growing over 100%** (*3-year CAGR*)

We continue to gain access to highly competitive, oversubscribed rounds alongside the world's best investors.

wavemaker

INDONESIA

Fit Hub

$13M Series A

SEQUOIA

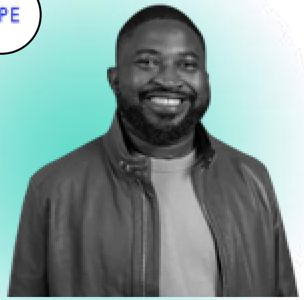
a16z

POLAND

Eleven Labs

$180M Series C

HIGHLAND EUROPE



NIGERIA

LemFi

$53M Series B

سنابل للاستثمار
SANABIL INVESTMENTS

TPG

SAUDI ARABIA

Hala

$110M Series B

KASZEK

ARGENTINA

Pomelo

$40M Series B

We have the opportunity to get in early with repeat Endeavor Entrepreneur founders.

SHOROOQ PARTNERS
R//
ADQ

LEBANON
NymCard
$20M Series A in June 2022

Speedinvest

UAE
Flow48
$5M Seed in Nov 2023

monashees+

SPAIN
Luzia
$19M Series A in April 2024

HEDOSOPHIA

INDONESIA
VIDA
$50M Series A in March 2022

prosus

URUGUAY
BrainLogic
$7M Seed Round in April 2025

There is potential for near-term liquidity in select later-stage opportunities.

BRAZIL

Wellhub

$53M Series F in Dec 2024

Upcoming IPO in the U.S.

KASZEK

EQT

GENERAL ATLANTIC

UAE

Tabby

$50M Series C in Nov 2022

Secondary Sale in 2025

Upcoming IPO in Saudi Arabia

SEQUOIA

STV

WELLINGTON MANAGEMENT®

SINGAPORE

Nium

$52M Series E in Jan 2025

Upcoming IPO in US or Singapore

GIC

TEMASEK

RIVERWOOD CAPITAL

Liquidity in our markets takes the form of IPOs, M&A, and opportunistic secondary sales.

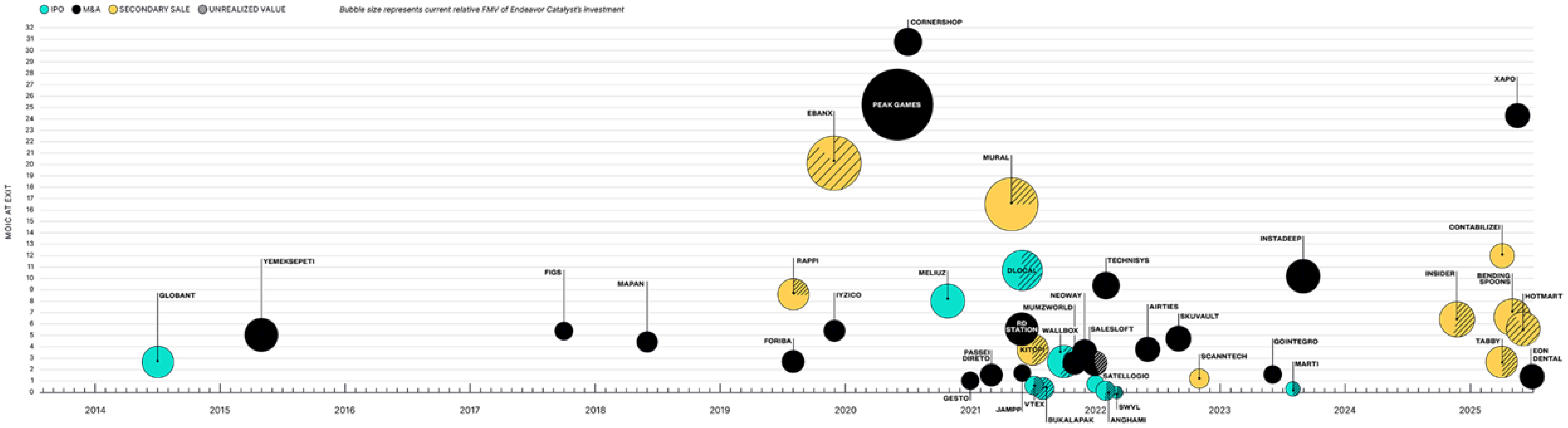
Wences Casares
Xapo (Argentina)

Luca Ferrari
Bending Spoons (Italy)

We are seeing increased liquidity across all funds.

32 exits | **$140M+** in returns to our LPs and Endeavor

Unrealized Value



Secondary Sales (10)

Follow lead investor

M&A (21)

Follow lead investor

Public Listings (10)

Sell shares over time

Note: Bubble size represents current FMV.
Shown here are companies in our portfolio that we have fully exited, achieving an MOIC of over 1x. Shown also are companies where we still have active holdings following a public listing and/or a partial secondary sale. "Exits" specifically refer to companies in which we have sold over 50% of our holdings, achieving a current MOIC of over 1x.

We've had 10 IPOs in our history. While the IPO market is currently quiet, we expect more to come.

Akshay Garg
Kredivo (Indonesia)

[redacted]

Méliuz

Fund II | Brazil | 8.0x MOIC | 70% IRR

An integrated online shopping and financial services platform that went public on Brazil's stock exchange, B3, in 2020.

d·local

Fund III | Uruguay | 8.7x MOIC | 280% IRR

A cross-border payments company that went public on the Nasdaq in 2021, and is currently valued at $8B+.

bukalapak

Indonesia | Fund II | Public Holdings Retained

An e-commerce platform that went public at $1.5B on the Indonesia Stock Exchange (IDX) in 2021, marking the country's largest listing at the time.

[redacted]

tamara **Saudi Arabia**	Kredivo **Indonesia**
BENDING SPOONS **Italy**	Property Finder **UAE**
creditas **Brazil**	Altruist **Detroit**
Moniepoint **Nigeria**	clip **Mexico**

Liquidity activity has picked up in the form of M&A and secondary sales.

Vitor Torres
Contabilizei (Brazil)

[redacted]

[redacted]

xapo

Argentina | Fund I
January 2025
M&A (in Bitcoin!)
100% Acquisition
22.5x MOIC

Contabilizei

Brazil | Fund I
March 2025
Secondary Sale
Selling 100% of EC shares
12.0x MOIC

Insider

Turkey | Fund III
December 2024
Secondary Sale
Selling 47% of EC shares
6.0x MOIC

tabby

UAE | Fund IV
February 2025
Secondary Sale
Selling 50% of EC shares
2.7x MOIC

BENDING SPOONS

Italy | Fund III
April 2025
Secondary Sale
Selling 40% of EC shares
6.6x MOIC

Endeavor Catalyst enables investors to achieve competitive returns and have a positive impact.

Gain **access** to a world class pipeline of high-growth companies.

Achieve **global diversification** across 45+ markets.

Participate in **meaningful profit-sharing** with Endeavor.

Dare Okoudjou
Onafriq (South Africa)

Aldi Haryopratomo
MAPAN (Indonesia)

Mona Ataya
Mumzworld (UAE)

Our 700+ LPs include globally recognized business leaders, investors, and innovators.

Michael Dell
Dell
United States

Reid Hoffman
LinkedIn;
Greylock
United States

The Edge
U2
Ireland

Veronica Serra
Pacific
Investments
Brazil

Pandu Sjahrir
Indies Capital
Partners
Indonesia

Diego Piacentini
Amazon
Italy

Costantza Sbokou Constantakopoulou
T.E.MES. S.A.
Greece

Mark Chang
JobStreet
Malaysia

Taizo Son
Mistletoe
Japan

David Velez
Nubank
Brazil

Fadi Ghandour
Wamda Capital
Jordan

Bill Ackman
Pershing Square
Capital
United States

Steve Case
AOL
United States

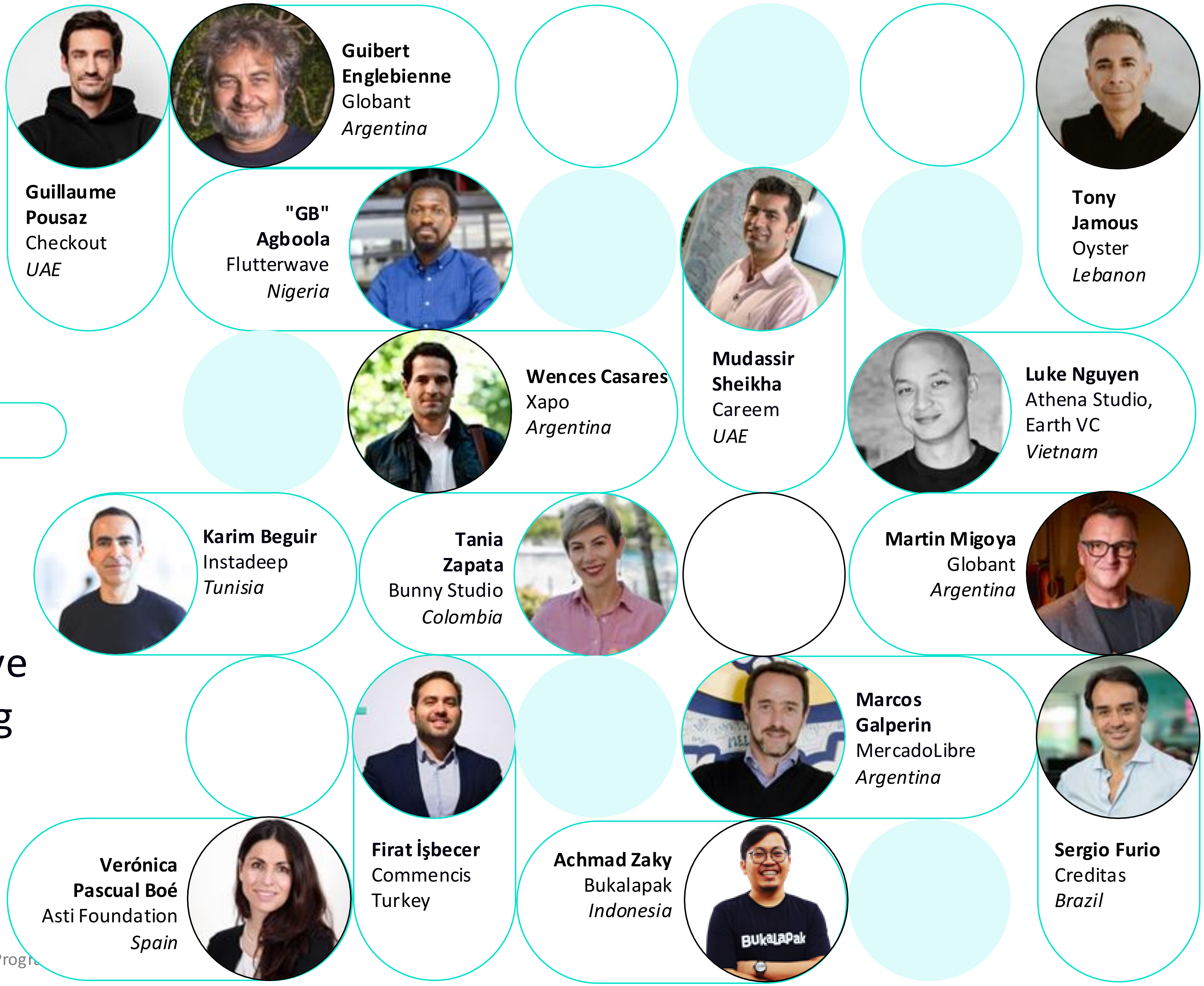
Lynda Applegate
HBS
Global

Rami Al Turki
Alturki Holding
Saudi Arabia

218

of our LPs (~30%) are
Endeavor Entrepreneurs.

Endeavor Entrepreneurs behind some of our most successful companies have become our LPs, investing in other high-impact founders.



Endeavor Catalyst V Key Terms

Target Fund Size	$300M (Hard Cap: $350M)
Investment Sectors	Tech and Tech-Enabled Businesses
Investment Stage	Series A to C+
Investment Strategy	Minority Positions in Companies led by Endeavor Entrepreneurs
Geographic Focus	Emerging and Underserved Markets
Investment Check Size	Minimum $500K
Capital Drawdown Schedule	20% Installments over 3-4 Years; First Capital Call ~Q2 2026
Fund Term	10 Years + 2 One-Year Extensions
Target First Close	September 2025
Fees	0% Management Fee; Expenses Managed to a Budget (~1.8% Avg. Annually); 50% American Style Carried Interest

We invite you to join us on this journey.

MINIMUM INVESTMENT
$500K

PARTNER
$1M+

LEADER
$5M+

ANCHOR
$10M+

Luke Nguyen
Athena & Earth VC (Vietnam)

Guillaume Pousaz
Checkout.com (UAE)

[redacted]

- Select Co-Investment Opportunities
- Invitations to Exclusive Events
- Additional Benefits and Recognition