KIBO VENTURES

ESG Report 2025

July 2026

A word from...

Aquilino Peña
Managing Partner

At Kibo Ventures, we remain focused on value creation: identifying exceptional founders, supporting them through market cycles, and helping them build enduring companies. In 2025, as capital markets continued to normalise and exit routes gradually recovered, we saw renewed confidence and ambition across the European tech ecosystem.

At the same time, the lessons of the past few years remain relevant. Discipline around unit economics, cash efficiency, and durable business models continues to shape how the best founders operate, and we believe that mindset remains a long-term advantage for our portfolio and the ecosystem more broadly.

The AI landscape has matured meaningfully. Agentic AI, systems that reason, plan, and act across multi-step workflows, has moved from an emerging idea to an established category, with real deployment across sectors like legal, finance, and health. We are seeing this translate into genuine productivity gains and new business model possibilities for our portfolio.

Importantly, this operational progress has not come at the expense of responsibility. We continue to see our portfolio companies maintaining their ESG commitments — a quiet but meaningful signal that sustainable practices are becoming part of how good companies are built, not just reported.

Looking ahead, we are watching two rising categories closely: physical AI, where models interact with and act in the real world through robotics and autonomous systems, and world models, which are beginning to enable machines to reason about environments they have never encountered. These remain early, but the foundational work being done today feels significant.

As we continue to back the disruptors of tomorrow, we will do so with the same values that have guided us from the start — backing exceptional people, investing with a long-term lens, and supporting companies that create value responsibly across Europe and beyond.

Welcome to the Kibo Ventures **2025 ESG report**

1 **About us**

2 Year in review

3 Our ESG policy

4 ESG in our portfolio

5 Impact case studies

6 ESG Internally

KIBO VENTURES

Kibo Ventures: Building a success story in the European venture capital landscape

6 funds
Investing since 2012

2 offices
Madrid + Barcelona

81+
Companies invested since inception

€500m+
In commitments under management

€150m+
Distributed to our LPs, across Fund I, Continuation Fund, Fund II & Fund III

1 IPO
Fylwire IPOed on Nasdaq in 2021

Winners
DEVO
flywire
job&talent
DEFINED.AI
exoticca
onum

Up and coming
THEKER
cala
JOTELULU
NeuralTrust
anyformat
zynap

1 new fund
Shira

20+
Amazing team members!

20+ exits
To relevant companies like: Apple,CrowdStrike Paypal, Airbnb, New Relic and others; fostering the local ecosystem

25+
Entrepreneurs as LPs in our funds

400+
Transactions since inception

20%
Woman founders in our portfolio

35
Companies in our live portfolio

As we grow, our ESG practice keeps improving

2012 — 2014 — 2016 — 2018 — 2020 — 2022 — 2024 — 2025 — **Today** — 2026 onwards

KIBO VENTURES

Our family of funds

Fund I - €43m

Continuation Fund - €63m

Fund II - €71m

Fund III - €120m

Opp Fund I - €35m

NZYME – €160

Fund IV – €150m

Shira – TBA

Live portfolio

7	9	17	25	24	25	32	31	31	29	34	36	31	37	40+

ESG practices

- First ESG internal initiative
- Formation of the ESG Committee
- ESG Investment policy released
- PRI signatories
- First ESG survey to our portfolio companies
- (*Introduction of SFDR*)
- All pre-2024 funds: SFDR Article 6
- Revised ESG Investment policy
- First ESG Report
- 3 team members certified as CESGA, + financial materiality assessment
- Nzyme & Kibo Ventures IV: SFDR Article 8
- Invest Europe ESG Report

KIBO VENTURES

Welcome to the Kibo Ventures **2025 ESG report**

1 About us

2 **Year in review**

3 Our ESG policy

4 ESG in our portfolio

5 Impact case studies

6 ESG Internally

2025 - Year in review

The macro environment in 2025

2025 delivered a powerful rebound in venture capital, with global investment surpassing $500B, the strongest year since 2021 and third-highest on record.

AI dominated capital flows, accounting for more than half of total deal value globally and driving virtually all of the year-on-year growth in VC investment.

Deal volume continued its structural decline, fewer but larger rounds, with average deal sizes growing significantly as investors concentrated capital in high-conviction bets.

Europe held steady at ~$21B in Q4, maintaining its position, while the US surged to two-thirds of global VC investment, its second-highest annual total ever.

Exit markets recovered meaningfully, with $594B in exit value closed

ESG trends in 2025

2025 was defined by regulatory recalibration and a sharper focus on credibility across markets.

The EU's Omnibus Simplification Package streamlined CSRD and the EU Taxonomy, removing ~80% of companies from mandatory reporting scope and deferring later phases by two years.

In the US, the new administration rolled back key climate initiatives, pausing SEC disclosure rules and exiting the Paris Agreement, leaving ESG policy largely state-driven.

Greenwashing enforcement intensified globally, raising the bar for data-backed sustainability claims at both fund and portfolio level.

AI emerged as a key ESG enabler, with companies integrating it to automate reporting, improve supply chain transparency, and optimize energy efficiency. Clean energy investment hit record highs despite political headwinds.

2025 - Year in review

2025 at Kibo Ventures

2025 has been a very active year for us managing our portfolio and making five additional investments in our Fund III and Fund IV. We are seeing a strong momentum in the quality of dealflow and the following trends.

1. AI Moves from Hype to Infrastructure

The AI investment wave matured significantly in 2025. Capital is no longer chasing experimentation — it is concentrating in companies with defensible models, proven revenue, and genuine enterprise traction.

- AI infrastructure and data centers attracted over $109B globally , more than two thirds of all AI investment combined
- The bifurcation is clear: mega-rounds for proven leaders, while early-stage AI must demonstrate real differentiation to raise
- Vertical AI applications in legal, health, and manufacturing are generating the strongest B2B momentum

2. Defense Tech and Deep Tech Emerge as New Frontiers

Geopolitical instability and Europe's awareness of its strategic vulnerabilities drove record conviction around defense tech, space, and applied deep tech. VC-backed defense startups in the US and Europe raised more than double 2024's total, and European defense spending is projected to be one of the continent's fastest-growing sectors over the next six years. Space, autonomous systems, and dual-use technologies are seeing record early-stage activity.

3. Exit Markets Reopen After a Prolonged Slowdown

2025 delivered a meaningful liquidity recovery, the strongest since 2021, with IPOs, M&A, and secondaries all picking up. Total global exit value reached $549B, the third-highest level of the past decade, with AI companies contributing meaningfully for the first time. For early-stage investors, the reopening exit window is a critical signal.

We enter 2025 with measured optimism. The quality of dealflow we are seeing continues to improve. We remain focused on backing exceptional teams early, and helping them build enduring companies.

New investments

cala | AI | **Series Seed**

Cala uses knowledge graphs in AI systems, enabling enterprises and AI agents to access trusted, traceable information.

We know Eli and their team from their previous company (Vilynx) and it is thrilling to back them again!

Second-time Kibo founder 😍

THEKER | Robotics | **Series Seed**

Theker puts a brain into traditional robots that provides the ability to perform sophisticated tasks. These can be instructed in natural language, opening a wide range of tasks that couldn't be automated before.

Carla and Jia have been building robots since they were kids, and are now set on building a global company from Barcelona. They just raised an €85m series A!

anyformat | AI | **Series Seed**

Anyformat's technology is capable of understanding documents of various kinds and formats, classify their content into structured, processable data, gaining in efficiency, costs, and speed in any administrative and operational document workflows.

Juan and Diego built Anyformat after experiencing document processing challenges first-hand at Clarity AI.

NeuralTrust | Cyber | **Series A**

NeuralTrust provides end-to-end AI security including prompt injection defense and red teaming, among others.

As enterprises deploy more AI agents, monitoring and securing them becomes mission-critical. NeuralTrust has proven to be the team to tackle that issue, winning RFPs against established players such as HiddenLayer and Palo Alto.

FOSSA | Space Tech | **Series A**

FOSSA Systems is building Europe's only IoT satellite constellation. 21 satellites launched in 3 years. Scaling to 80 for real-time global coverage.

80% of Earth's surface has no connectivity and the team wants to change that. Julián founded Fossa as a non-profit at 16 and built the first satellites from scratch.

Fermat | AI | **Series Seed**

Fermat is building an AI-native platform for fashion product creation workflows.

Fermat is the only AI design platform to pass multiple internal trials at ASOS and is the largest AI design tool by usage at Adidas. When we met the team, we were sure they were the ones to tackle this!

Welcome to the Kibo Ventures **2025 ESG report**

1 About us

2 Year in review

3 **Our ESG policy**

4 ESG in our portfolio

5 Impact case studies

6 ESG Internally

Our investment beliefs

We believe...

1 ...that **incorporating ESG factors** in our investment and divestment processes and in the management of our investees has an **impact on the creation of value** in our investments

2 ...that we have a **unique responsibility** to actively contribute to the **achievement of the SDGs** by supporting companies in the implementation of their ESG action plans

3 ...that **acting as responsible investors** is part of our **fiduciary duty**

4 ...that **mitigating sustainability risks protects our investments** and enhances our reputation

5 ...that **we have to be** constantly improving our ESG practices as a firm-wide continuous effort

As a team, we have decided to actively contribute to 5 SDGs

SDG	Objectives	Champion companies	Internal initiatives
3 GOOD HEALTH AND WELL-BEING *(Good health and well-being)*	• Ensure a **proper mental and physical health of our founders** • **Promote the implementation of health plans** (including mental health support) within our portfolio companies	acurable, Qida	• **Ancla Life**: Mental health support for our founders
4 QUALITY EDUCATION *(Quality education)*	• **Encourage the training of employees** of investee companies with training plans, helping them to acquire the necessary skills to ensure their employment, decent work and entrepreneurship	Innovamat, anyformat	• **Mentoring:** Mentoring provided across most educational levels through Endeavour, Level20, OurSTEMJourney and Baby VC
5 GENDER EQUALITY *(Gender equality)*	• Promote **female entrepreneurship** • Encourage women workers to **participate in organizations focused on gender equality** Promote among investees of **women's access to management and board positions**	DEFINED.AI, cala, CLARITY AI, acurable	• **Level20:** Promotes women in key leading roles within PE/VC industry. Sonia leads the Spanish chapter • **OurSTEMJourney:** Mentoring platform for high school female students
8 DECENT WORK AND ECONOMIC GROWTH *(Decent work and economic growth)*	• Encourage the implementation of **fair and market-adapted remuneration plans in investees** • Generate value through analysis and implementation of continuous improvements – with special attention to technological modernization and innovation	job&talent, Trucksters	• **Integra foundation**: Training offered for underserved individuals in Madrid to help them join the workforce
13 ACCIÓN POR EL CLIMA *(Climate action)*	• Encourage the implementation of **emissions measurement (Scope 1, 2, 3) across all companies and work towards reducing their environmental footprint**	CLARITY AI, pandago, GREEN EAGLE SOLUTIONS	• **Impact measurement:** Integrating third party impact measurement tool across all portfolio companies to improve measurement and reporting

KIBO VENTURES

We have the strongest principles and commitments | Signatory of: PRI Principles for Responsible Investment

The strongest principles guide our performance…

- **Respect for Human Rights.** We ensure that all our investments promote, protect and guarantee human rights and individual freedoms
- **Financial and Non-Financial Results Orientation.** We manage our investments to achieve not only financial profitability but also to create long-term sustainable value and positive impact
- **Honesty and Respect.** We reward honest and upright behavior to earn the trust of our investors, partners and entrepreneurs in the long term
- **Rigor and Professionalism.** We promote professional development and recognize people for their merit and creativity as a stimulus to productivity and progress
- **Responsibility.** We are committed to promoting the development and well-being of the communities in which we operate

…and we commit to implement them at every level

- Incorporate **ESG issues** into the investment analysis and **decision-making process**
- **To be active owners** and incorporate ESG issues into our ownership policies and practices
- **Seek appropriate disclosure on ESG** issues by the entities in which we invest
- **Promote acceptance and implementation of the Responsible Investment Principles** within the investment industry
- Work together **to enhance our effectiveness** in implementing the Principles
- **Report on our activities and progress** towards implementing the Principles. We are taking as reference **SASB standards** to assess the financial materiality in our portfolio

Broad resources & team dedicated to ESG

We dedicate a broad set of resources to make ESG core across all areas...

- We provide **annual ESG training** to the investment team. This year we focused on training about materiality assessment taking as a reference SASB
- We employ the services of an **external consultant** who works closely with ESG managers and investment teams to incorporate ESG factors into the investment process
- We have included the consideration of sustainability objectives as a mandatory internal process in the **remuneration policy.**

...provided by a stellar team from across all areas

ESG Committee

Investment team

Operations team

Sonia Fernández

Sonia leads the ESG Committee, which **overseas both Kibo Ventures as an Asset Management company and its investments**

Valeria Loewe

María Rosillo

Edvinas Kiskis

Aquilino Peña

- Develops **the Responsible Investment Policy**
- Leads the **implementation of our ESG practices**
- **Monitors sustainability risks** and proposes measures to reduce or eliminate them

- Performs an **annual checklist of the evolution of the ESG** aspects of the investee portfolio. In particular, the status and evolution of the risks identified in the due diligence phase
- Promotes the necessary **improvements in our internal practices** to ensure our progress in the incorporation of best practices
- **Ensures compliance** with all ESG commitments

KIBO VENTURES

Our investment process

01 Screening

Kibo Ventures performs **an initial assessment** into account the exclusions set by its **principles, values and the risks** that the investors and stakeholders may be exposed to

02 ESG Due Diligence

An **ESG assessment** of the company is carried out by completing an ESG questionnaire on **risks and opportunities**

If one or more material risks are identified Kibo Ventures will ensure an in-depth **due diligence by an independent expert**

03 Investment Committee

The conclusions of the analysis will be presented in an Investment Memorandum for evaluation of the Committee with **recommendations to mitigate the** ESG risks identified in the ESG questionnaire

In the Investment committee there will be a specifically **allocated time to discuss ESG considerations**

04 Value Creation

To allow for ESG value creation levers, Kibo Ventures makes its best efforts to: (i) influence all companies to ensure that **ESG issues are discussed at the board**; and (ii) and manage and measure sustainability risks

Furthermore, Kibo Ventures will **seek agreements with co-investors to achieve alignment on ESG matters** and obtain sufficient capacity to influence the management of the investee

05 Follow-on

In case of a follow-on opportunity, Kibo Ventures will **reevaluate the ESG progress made** and will propose ESG adjustments if necessary

06 Divestment

A key objective is demonstrating and **quantifying how ESG has been a lever for value creation.** Kibo Ventures will aim to **conduct an ESG exit evaluation** based on a questionnaire to assess the progress made during the investment period

Welcome to the Kibo Ventures **2025 ESG report**

1 About us

2 Year in review

3 Our ESG policy

4 **ESG in our portfolio**

5 Impact case studies

6 ESG Internally

ESG in our portfolio - At a glance

41%
of our portfolio companies have an ESG policy or are working towards integrating it

35%
Measure their carbon footprint (Scope 1,2 &3)

↑ +1.2x
Increase vs. 2022

24%
Offer mental health support for their employees

41%
Of them provide specific ESG training

↑ +1.4x
Increase vs. 2022

35%
Average percentage of female employees

>3k
FTEs across the survey respondents

100%
Have a cybersecurity and data protection policy

24%
Have an integration policy for people with disabilities

38%
Average percentage of management roles who identify as female

82%
Offer health benefit support to their employees

29%
Have an environmental policy

76%
Have a corporate code of ethics / good business conduct in place

General topics | Environmental topics | Social topics | Governance topics

KIBO VENTURES

Summary of methodology - Our ESG survey

Besides the ESG assessment that we carry out during our investment process, we have started implementing **an ESG-tracking process of our portfolio companies.** This tracking is carried through an in-depth questionnaire addressed to all our portfolio companies and allows us to identify the improvements made by each company, and any material risks that may have arisen during the year

Since 2020 we have used this method to monitor the ESG performance of our companies. Ever since (and as we have been learning throughout the way), we have been improving our questionnaire to include deeper, more targeted questions while broadening our scope to include new issues

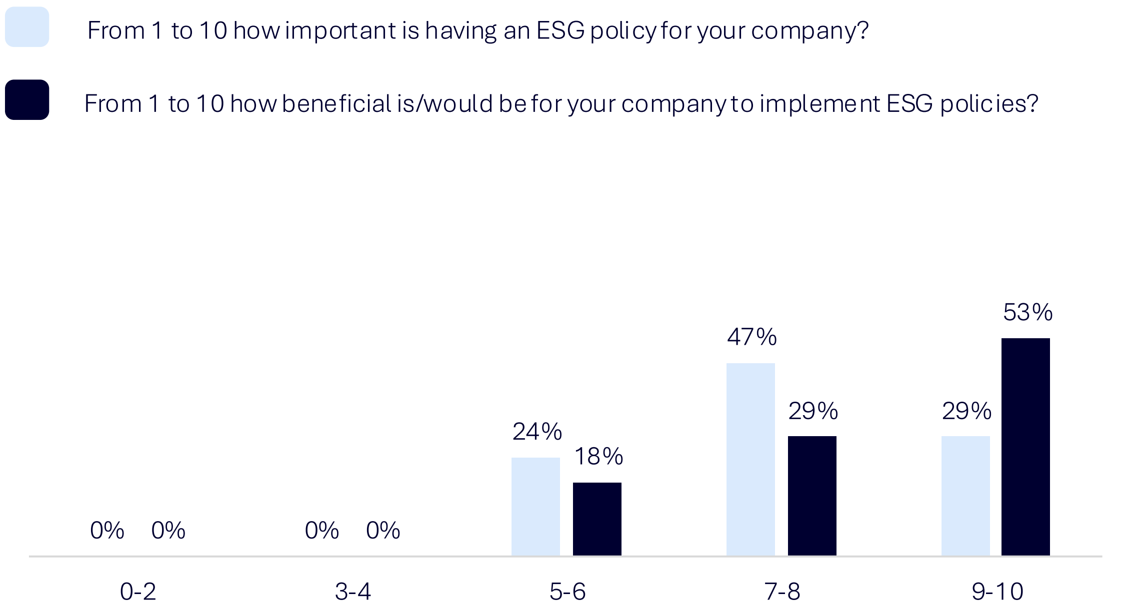
This year's survey has 38 questions and was conducted in early 2026. It has been sent to 27 of our portfolio companies and we have had a participation rate of 63% of companies fully replying to the survey

At Kibo Ventures, we are deeply committed to improving the ESG performance of our companies, and we will do our best efforts to **continuously improve the results in the years to come!**

63% Of our portfolio companies have answered the survey

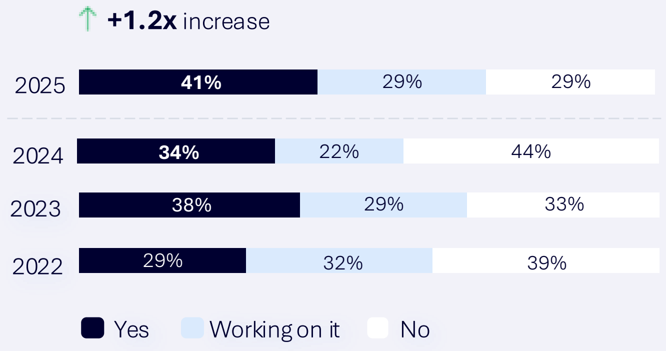
17 companies out of 27

For the first time we are releasing the compared results of the survey. Given our dynamic portfolio, we are showing the results for 2022, 2023, 2024, and 2025 (this year)

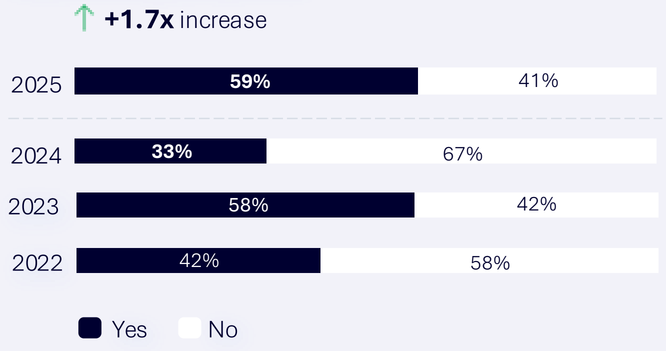


Overview of the results about general ESG matters

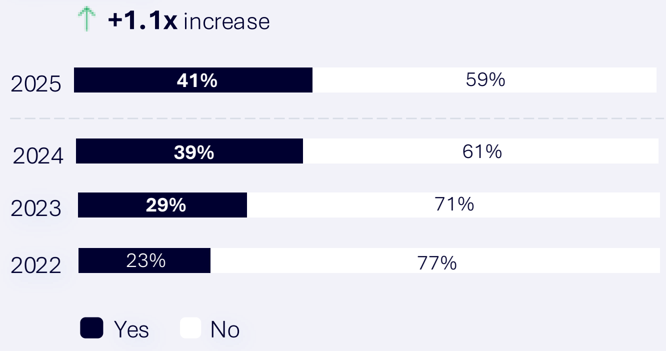
% of companies that have an integrated ESG policy



% of companies that have someone responsible for implementing ESG policies



% of companies that provide their teams with specific ESG training



Please share for which of the following 17 SDGs do you have established policies or are in the process to implement policies to meet those goals (2025 only)

- No poverty: **0.0%**
- Zero hunger: **0.0%**
- Good health and well-being: **41.2%**
- Quality education: **11.8%**
- Gender equality: **58.8%**
- Clean water and sanitation: **5.9%**
- Affordable and clean energy: **17.6%**
- Decent work and economic growth: **58.8%**
- Industry, innovation and infrastructure : **41.1%**
- Reduced inequalities: **35.3%**
- Sustainable cities and communities: **11.8%**
- Responsible consumption and production: **17.6%**
- Climate action: **47.1%**
- Life below water: **0.0%**
- Life on land: **5.9%**
- Peace justice and strong institutions: **11.8%**
- Partnerships for the goals: **29.4%**

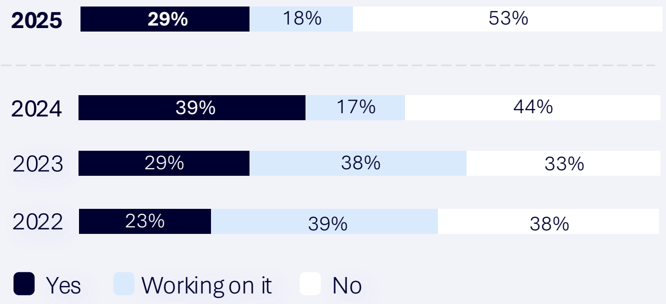
KIBO VENTURES

Environmental performance of our portfolio companies

Environmental performance

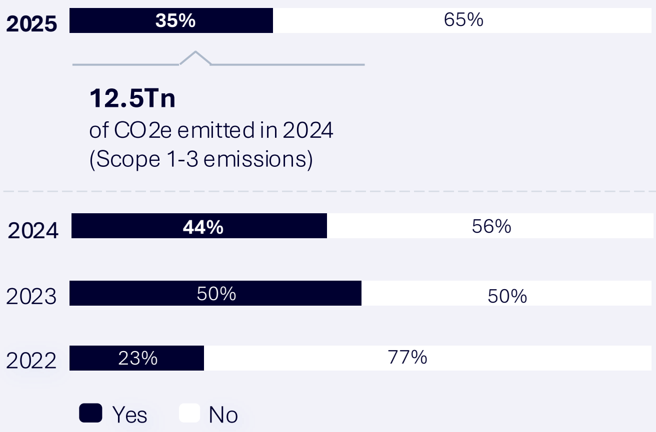
% of companies with an environmental policy

↓ **-0.3x** increase



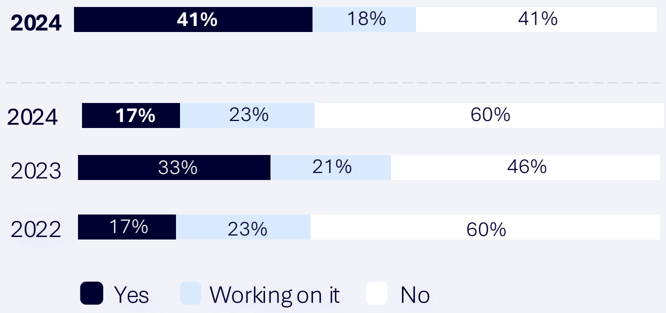
% of companies measuring their carbon footprint (scope 1,2,3)

↓ **-0.3x** increase



% of companies that include sustainability in their board agendas

↑ **+2.3x** increase



Social performance of our portfolio companies (1/2)

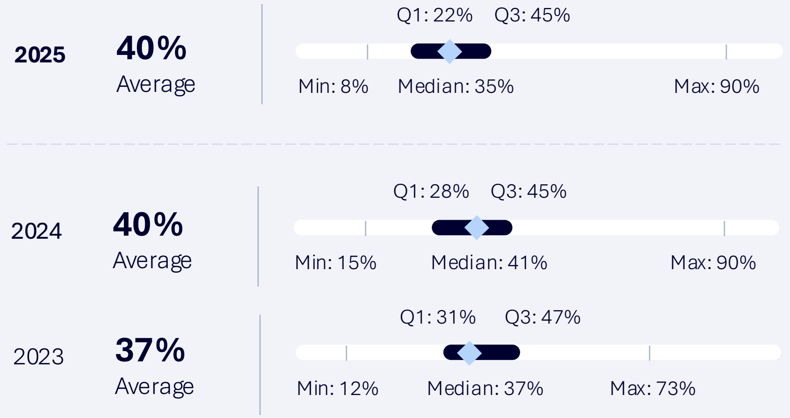
Social performance (1/2)

Total number of FTEs

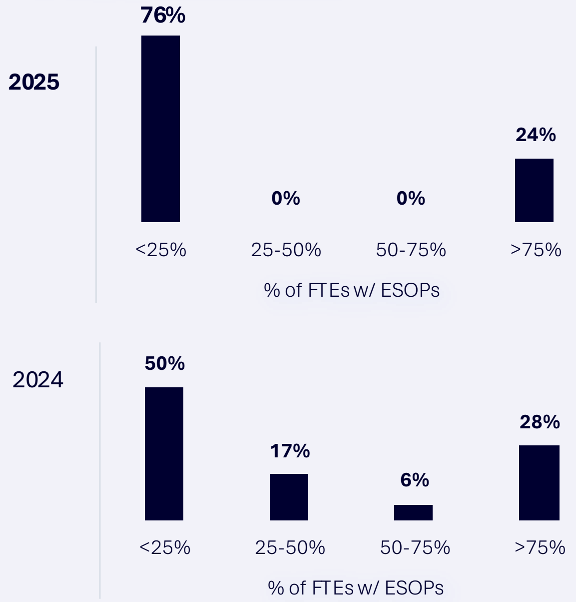
Based on survey respondents

3,082 FTEs in the portfolio

% of employees that identify as female



% of employees who own ESOPs

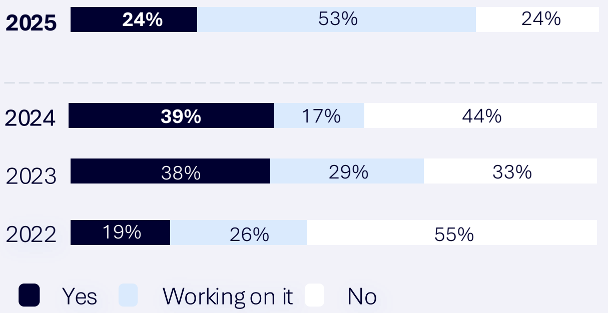


Average % of employees with a disability

2025	2024	2023
1.25%	**0.84%**	**0.82%**

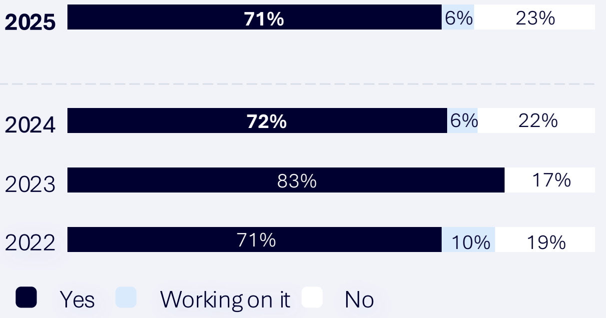
% of companies with an integration policy for people with disabilities

-0.3x increase



% of companies that have their office adapted for employees with disabilities

= **+1.0x** increase

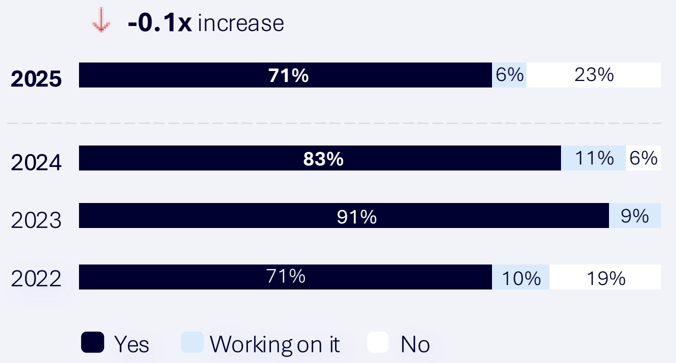


KIBO VENTURES

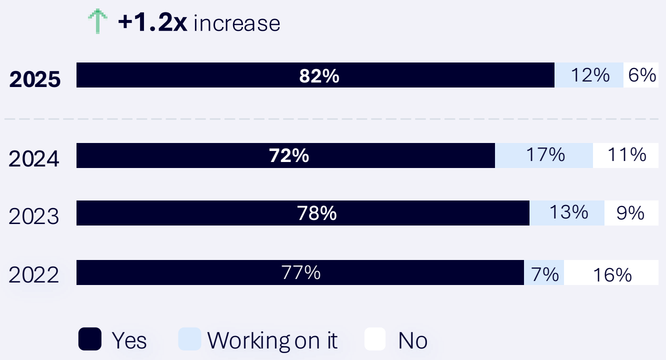
Social performance of our portfolio companies (2/2)

Social performance (2/2)

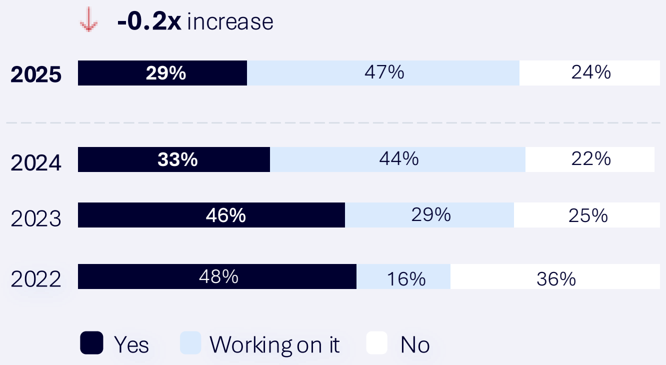
% of companies with a health and safety policy



% of companies offering health benefit support



% of companies offering mental health benefit support



Governance performance of our portfolio companies

Governance performance

% of employees that identify as female

	Average	Q1	Q3	Min	Median	Max
2025	32%	14%	38%	0%	22%	50%
2024	32%	25%	40%	0%	29%	50%
2023	29%	16%	41 %	0%	28%	50%
2022	29%	20%	34%	0%	30%	50%

% of C-level roles fulfilled by people who identify as female

25% Average 2025

25% Average 2024

19% Average 2023

% of companies with a corporate code of ethics

= **+1.0x** increase

	Yes	Working on it	No
2025	76%		24%
2024	72%	17%	11%
2023	75%	21%	
2022	61%	20%	19%

% of companies offering cybersecurity training

↓ **-0.1x** increase

	Yes (once a year)	Yes, but not regularly	No
2025	53%	35%	12%
2024	56%	39%	6%
2023	63%	33%	
2022	48%	23%	29%

% of companies with a cybersecurity and data protection policies

100% Average 2025

100% Average 2024

100% Average 2023

KIBO VENTURES

Welcome to the Kibo Ventures **2025 ESG report**

1 About us

2 Year in review

3 Our ESG policy

4 ESG in our portfolio

5 **Impact case studies**

6 ESG Internally

Impact case studies

Everything comes down to **data**

We believe that for attributing impact and thus, for attributing an active contribution to society or the planet, **intentionality is not enough**. All statements should be data-driven.

Impact Key Performance Indicators (KPIs) track and help companies understand their contribution to a better world and society. **We actively encourage** all our companies **to measure and report them**.

For analyzing these KPIs, we follow the guidelines of the Impact Management Project (IMP). These indicators are categorized as follows:

Scale of change indicators:

Capture the number of people who experience each of the outcomes.

↗ Scale

Depth of change indicators:

Capture the degree of social or environmental change experienced by the stakeholder

⇄ Depth

IMPACT MANAGEMENT PROJECT

Case study | Innovamat

Problem

Despite all the advancements in technology, **students' math performance has stalled or decreased.** This is also accompanied by a decreasing motivation for students to study the subject

This trend should be reversed but **teaching methods have remained unchanged** for decades. By always doing the same, we cannot expect getting different – improved – results.

Unique approach

Innovamat brings **research-based pedagogy** to the classroom through an **adaptive learning path for each student,** so every child can reach their full potential.

It also **puts teachers at the core**, giving them the digital and physical resources to teach the right content in each classroom and track their students' progress.

Two independent evaluations confirm Innovamat's **impact on learning**:

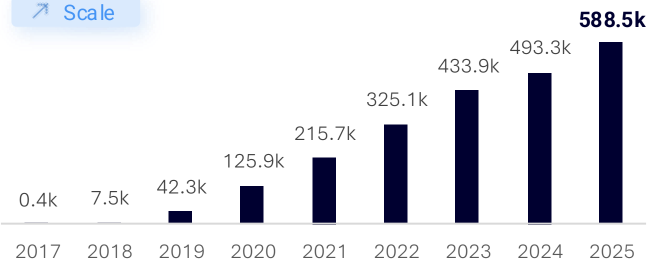
- **WestEd (US):** quasi-experimental study in New Jersey found students using Innovamat scored 0.24 SD higher in math, like moving an average student from the 50th to the 58th percentile.
- **Germina (Brazil):** Independent evaluation in Rio's public schools found a +0.20 SD math gain, strongest among students furthest behind.

In both, the effect appeared by year 2, rapidly **changing how math is taught**.

Impact metrics

Number of students

Scale



↑ 0.22

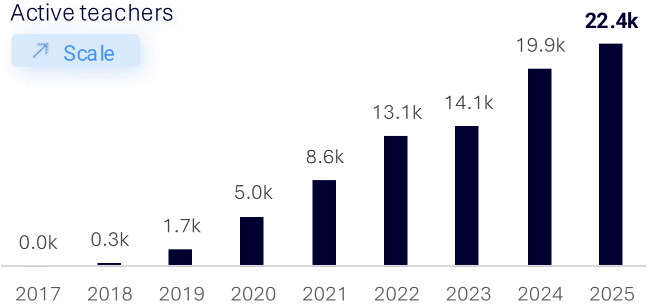
Av. Standar deviation

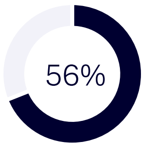
Students' performance increase after 1 year using Innovamat

Depth

Active teachers

Scale



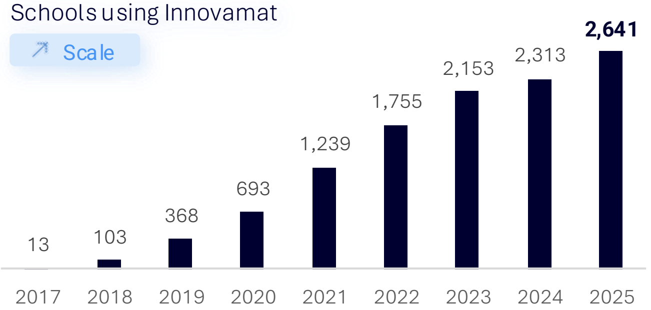


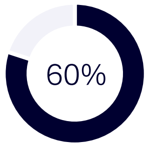
of teachers feel that their practices have improved thanks to Innovamat

Depth

Schools using Innovamat

Scale





of Innovamat schools are solely public

Depth

Learn more about Innovamat's story →

KIBO VENTURES

Case study | Qida

Problem

Despite the **growing elderly population** in developed nations, most health care systems are focused on traumatic care and not on the **long-term care that seniors require**. Unless something is done health care systems will be **prone to saturation.**

Furthermore, the standards for long-term care are not yet defined, **being very hard to find quality caring in the ideal place,** which are not hospitals (They are the seniors' homes).

Unique approach

Qida is a build-to-last venture with a **triple impact**:

First, for seniors (and their families), Qida achieves **"the triple M":** allowing them to live More, while being More time at home, with More quality of life.

For **caregivers**, Qida **develops their social status**, through professional training, community building,

Job stability, and better-than-market conditions.

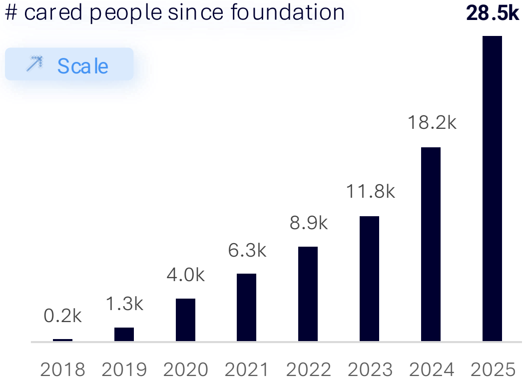
Finally, Qida's ultimate goal is to make the **health and social care system sustainable**.

All of these is achived through the **transformation of home care at scale,** thanks to their unparalleled **tech-enabled yet person-centered platform** and services.

Impact metrics

cared people since foundation

Scale

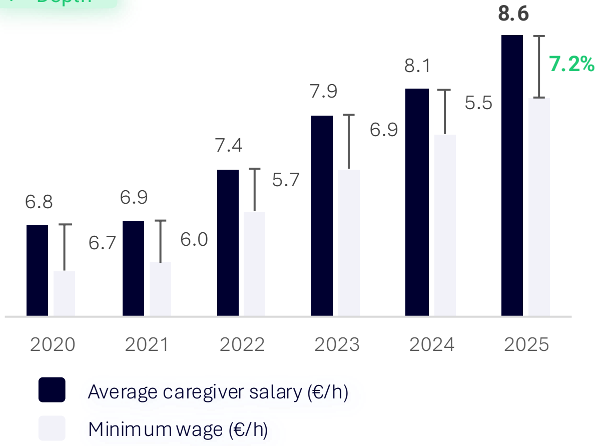


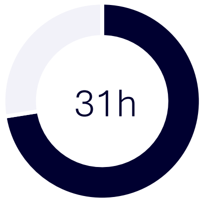
Net Promoter Score (NPS) – (out of 10)

Depth

Salary paid to each caregiver (€/h) and % above minimum wage

Depth





Job stability – Number of weekly hours per caregiver

Depth

Learn more about Qida's story →

KIBO VENTURES

Welcome to the Kibo Ventures **2025 ESG report**

1 About us

2 Year in review

3 Our ESG policy

4 ESG in our portfolio

5 Impact case studies

6 **ESG Internally**

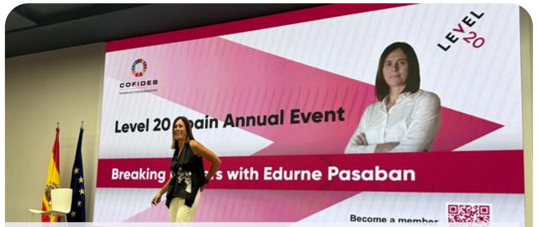
We walk the talk

Cova hosting the 1st session of Baby VC

Ourstemjourney kick-off session

Key speaker Edurne with two former presidents

Collaboration agreement w/ Fundación Integra



Edurne Pasaban key speaker at Level20 w/ Sonia

Inés & Nacho as judges of the Baby VC final Pitch

At Kibo Ventures we are deeply committed to improving our community. When we look around, we cannot turn a blind eye to the problems surrounding us. We believe in a world of doers who do not hesitate to contribute to worthy causes

Furthermore, we think that it would be unfair to ask our founders things that we don't do ourselves. Leading by example is a part of our DNA

Thus, at Kibo Ventures, the entire team participates in different initiatives that improve our community for the better

Our internal ESG initiatives

Sonia Fernández closed her 2-year tenure as the President of Level20 in Spain and continues at the board. Level20 is an international organization which aims **to increase the number of women in leadership positions** in both venture capital and private equity.

Having more diversity in Investment Committees will contribute to level the playing field and will also support investing in more diverse teams. We firmly believe diversity significantly contributes to better decisions and bringing different points of views to ICs enriches conversations and will ultimately lead to better returns for our investors.

At Level20 Sonia is working on a wealth of initiatives to move the needle in the Spanish industry, from mentoring and outreach, to advocacy and events.

Endeavor is a **global community that supports high-impact entrepreneurs by connecting them with top-tier mentors**: CEOs, business leaders, investors, academics, and entrepreneurs who share their experience and expertise with Endeavor founders and candidates.

Aquilino Peña, GP at Kibo Ventures, has been an active **Endeavor mentor**, supporting selected entrepreneurs by drawing on his direct experience building and investing in companies.

By contributing time and expertise to Endeavor's network, we are helping high-potential entrepreneurs access the kind of guidance and connections that are often decisive at critical stages of growth, but rarely available without insider experience.

Our partner Sonia started in 2021 a **mentoring platform to connect young women in high school with mentors** with the goal of fostering and sparking interest in **STEM careers**.

During these three years **over 1,000 pairings of mentor-mentee** were facilitated, as well as online training sessions for mentors and visits to startups for mentees.

Many **mentors are Kibo founders** as well as incredible women in academia, medicine, architecture, biology, engineering, computer science, physics or maths. Kibo Ventures has supported Sonia in this beautiful endeavor and has helped host events at our offices. We will also welcome mentees over the summer to give them an overview about venture capital.

Baby VC is a community built to **break down the barriers** that have historically kept **young people without existing networks out of venture capital**.

A Kibo Ventures team member sits on Baby VC's organizing team, helping shape its mentorship and educational programming. Kibo Ventures hosted Baby VC's opening session at our offices, and our analysts have judged its startup competitions, giving young, first-time founders real exposure and feedback rarely available without an existing network.

By investing in education and mentorship for the next generation of investors, we are helping **democratize access to venture capital** and support **more equitable career paths** and opportunities in the industry.

Ancla Life is a platform started by startup founders with the sole purpose to **create awareness around mental health especially as it relates to founders.** Ancla Life was started by Diego Ballesteros, also a Kibo Ventures founder so we felt especially linked to this project.

Ancla provides content and seminars to help founders and also provides access to support groups and weekend retreats where founders can be helped before it is too late. The work Ancla is doing is truly unique and we are supporting them and hosting events at Kibo Ventures to raise awareness and make the Ancla programs available to Kibo Ventures founders.

KIBO VENTURES