

A photograph of two men sitting in a modern office space with large windows overlooking a city. The man on the left is wearing a black jacket and black pants, sitting on a wooden chair. The man on the right is wearing a light-colored shirt and dark pants, sitting on a similar chair. The floor is made of light-colored wood. The background shows a tall glass skyscraper.

elsewhere

THE FUTURE IS ELSE WHERE

For years, the world looked to the same cities for what came next. Now, founders from unexpected places are rewriting the map. Inside the new geography of entrepreneurship.

endeavor



Pictured on Cover:

Piotr Dabkowski & Mati Staniszewski
ElevenLabs (Poland)

Born from the frustration of two Polish childhood friends watching badly dubbed foreign films, ElevenLabs has grown into a unicorn pioneer shaping the future of AI audio. Read their full story on page 67.

Photo courtesy of ElevenLabs

elsewhere

BY ENDEAVOR

It all started 30 years ago, with a taxi ride in Buenos Aires.

From a simple conversation with the driver, Linda Rottenberg began to realize that, outside of the US, high-impact entrepreneurship was hardly ever a choice. At the same time, right there inside Argentina, success stories like Patagon and Mercado Libre were starting to brew.

That moment became the seed of Endeavor, and with it, a global network of trust connecting people who share the belief that innovation can come from anywhere. Over the years, we've watched entrepreneurs turn local challenges into global companies, mentor others to avoid the same mistakes, and reshape the economies around them.

Patagon was acquired for today's equivalent of \$1B, while Mercado Libre went public and is now worth over \$100B. Their example were the first of thousands that grew alongside Endeavor, now across 50+ countries.

There's been a profound shift in what innovation looks like. Yet, many of these stories never reached the global headlines — they were too far from where the world usually looks.

That's why we created Elsewhere, an independent publication where under-the-radar founders take center stage, where scalable companies born in overlooked markets find their rightful spotlight, and where we challenge the idea that transformational technology only comes from a few zip codes.

Since its inception, our digital publication has shared more than 100 stories and we selected the best of 2025 to be featured in this magazine. We invite you to dive into places not many others do — and challenge what's long been assumed.

Take a seat, wherever you stand in the world.

Let's look Elsewhere.

ENDEAVOR.ORG/ELSEWHERE

THE FUTURE IS ELSEWHERE

The Telltale Signs of Shifting Tides	12
What Makes a Founder Worth Betting On? Here's How We Select the 1%	18
The Anti-Playbook of Scaling Outside of Silicon Valley	20
Wartime Growth: Why We Selected Ukraine-born Headway Inc	26
Redefining the Possible: The Highest-Performing Founders from Elsewhere	30
Born from a Ripple, Building a Wave: LemFi and Africa's Next Fintech Chapter	36
The Fund That Turned 'Elsewhere' Into an Investment Thesis	40

INNOVATION CAN COME FROM ANYWHERE

The Race for the Next AI Success Story Is Not Where You Think	46
AI Born in the Desert	50
The Waves of Innovation	56
What Does Truly Global AI Look Like?	58
A Scientist, a Founder, and a Statesman on What Must Remain Human	61
AI That Laughs, Pauses, and Listens: Inside ElevenLabs	69
10 of Endeavor's Most Exciting Frontier Tech Companies	74
Beyond SpaceX, What's Really Taking Off in Space?	78
Endeavor Turned This Polish Founder Away. Then It Got Interesting.	82

TRUST COMES FROM HAVING BEEN THERE

Trust Compounds Faster Than Money	86
Stories the Ecosystem Isn't Built to Hear (Yet)	90
Endeavor Untold: When the Storm Passes	94
Endeavor Untold: The Weight I Couldn't Carry Alone	96
Endeavor Untold: Turning Trauma Into Wisdom	98
Post-Exit Reflections	100

THE MULTIPLIER EFFECT IS EVERYWHERE

What Makes a Multiplier?	104
What Happens After You "Make It"?	106
When a Resignation Letter Becomes a Business Plan	110
No NDA. No Equity. What's in It for Them?	114
A Letter from 2035	118



20

THE ANTI-PLAYBOOK

Founders from Brazil, South Africa, and the UAE reveal how scaling outside Silicon Valley isn't a tougher version of the same game — it's a completely different one.



40

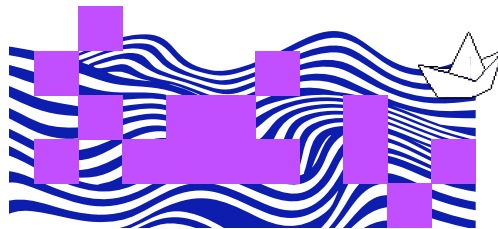
THE ELSEWHERE FUND

It began as a \$10M experiment. Today, Endeavor Catalyst is a global fund built on one idea: that investing in founders from Elsewhere can multiply impact and returns everywhere.

46

THE RACE IS ON

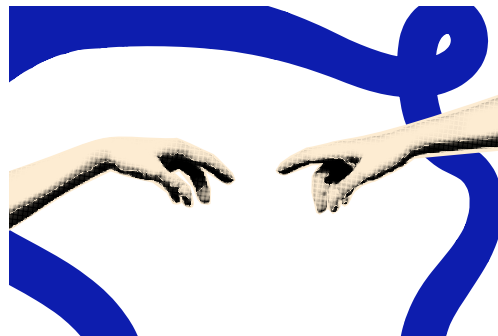
Forget the old map of innovation. The most exciting AI breakthroughs are coming from founders Elsewhere, solving real-world problems in their own cities and applying AI in unexpected ways.



56

THE WAVES OF INNOVATION

From consumer apps to space tech, emerging markets are climbing four predictable waves, and each new rise unlocks another frontier.



86

TRUST AS A CURRENCY

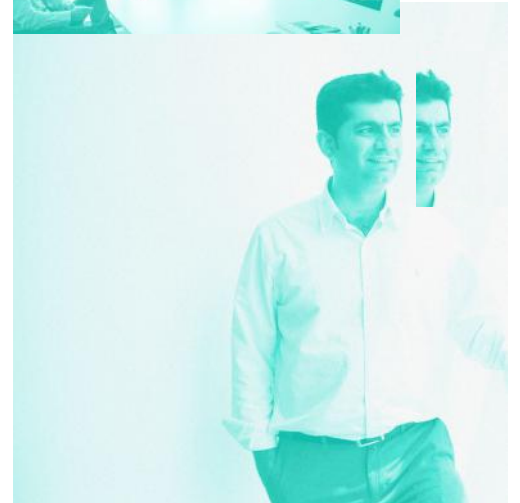
What if the strongest capital founders trade isn't financial, but relational — belief, credibility, and reputation compounding faster than money ever could?



90

ONE AT THE TOP

The view from above isn't always what it seems. Inside the emotional struggles and self-doubt that come with leading something big.



118

Letter from 2035

What if success in the next decade isn't measured only in valuations or exits, but also in the multiplier effect entrepreneurs leave behind? A dispatch from the future, where founders are rewriting what success means.

ELSEWHERE TEAM

Chief Executive Officer
Linda Rottenberg

Chief Marketing Officer
Silvia Cavalcanti

Editor in Chief
Lais Grilletti

Executive Editor
Kabir Chibber

Assistant Editor
Eden Feiler

Editorial Producer
Kalei Reil

Senior Features Writer
Gabriela Levy

Senior Features Writer
Mikaella Clements

Creative Director
Dustin Poh

Editorial Designer
Emmanuel Ashun

Editorial Designer
Ana Carolina Fernandes

Contributors
Abbi Larkin
Allen Taylor
Amy Lin
Angie DiDomenica
Carlos Romero Jantacomma
Derin Adebayo
Evan Bullington
Jackie Carmel
Jacob VanderZwaag
Konstantinos Iliopoulos
Marc Cho
Maria Enriquez
Marta Ghiglioni
Nasim Novin
Sam Foster

©2025 Elsewhere by Endeavor

Endeavor Global, Inc.

The printed edition of *Elsewhere by Endeavor* is released annually.

Visit endeavor.org/elsewhere for more boots-on-the-ground stories throughout the year.

All rights reserved. No part of this publication may be reproduced, distributed, or transmitted in any form or by any means without the prior written permission of the publisher, except in the case of brief quotations embodied in critical reviews and certain other noncommercial uses permitted by copyright law. Efforts have been made to credit all copyright holders of images featured in this issue. If you identify an uncredited image, please contact the editor so we may address it appropriately.

WELCOME TO ELSEWHERE



EVERY FEW YEARS, Silicon Valley VCs “rediscover” emerging markets. We’ve seen this cycle before: waves of tourist capital chasing the newest thing, convinced that innovation elsewhere is a brief detour on the way to California. A short-term view, a narrow lens.

But those of us on the ground in emerging markets see things differently. At Endeavor, we’ve watched founders in Manila and Mexico City build enduring companies. We’ve seen Turkish entrepreneurs turn Istanbul into a hub for global consumer apps. We’ve met visionaries in Beirut and Caracas who are rewriting what’s possible under constraint. And we’ve stood with Ukrainian CEOs who continue to build even as their country remains at war.

Inspired by nearly 30 years of supporting high-growth founders all over the world, we created *Elsewhere*, an independent digital magazine that shines a light on the stories shaping global entrepreneurship outside of Silicon Valley.

Now, *Elsewhere* takes physical form as an annual edition that gathers voices and perspectives from people shaping the future in real time.

Because *Elsewhere* is not simply “the rest of the world” — it’s the leading edge. It’s not a pin on the map, but a way to recenter the map of innovation. *Elsewhere* is our way to describe the overlooked places where scarcity becomes resilience, where limitations sharpen execution, and where relationships forged at an Endeavor dinner or industry tour compound into trust, the most valuable currency of all.

To read *Elsewhere* is to widen your field of vision — to see not just where Endeavor stands in the world, but what we stand for:

**THE FUTURE IS ALREADY
BEING MADE ELSEWHERE.**

Onward & Upward!

Linda Rottenberg

LINDA ROTTENBERG
CO-FOUNDER & CEO
ENDEAVOR

"I DON'T WANT TO TALK TO ANY OF YOU"

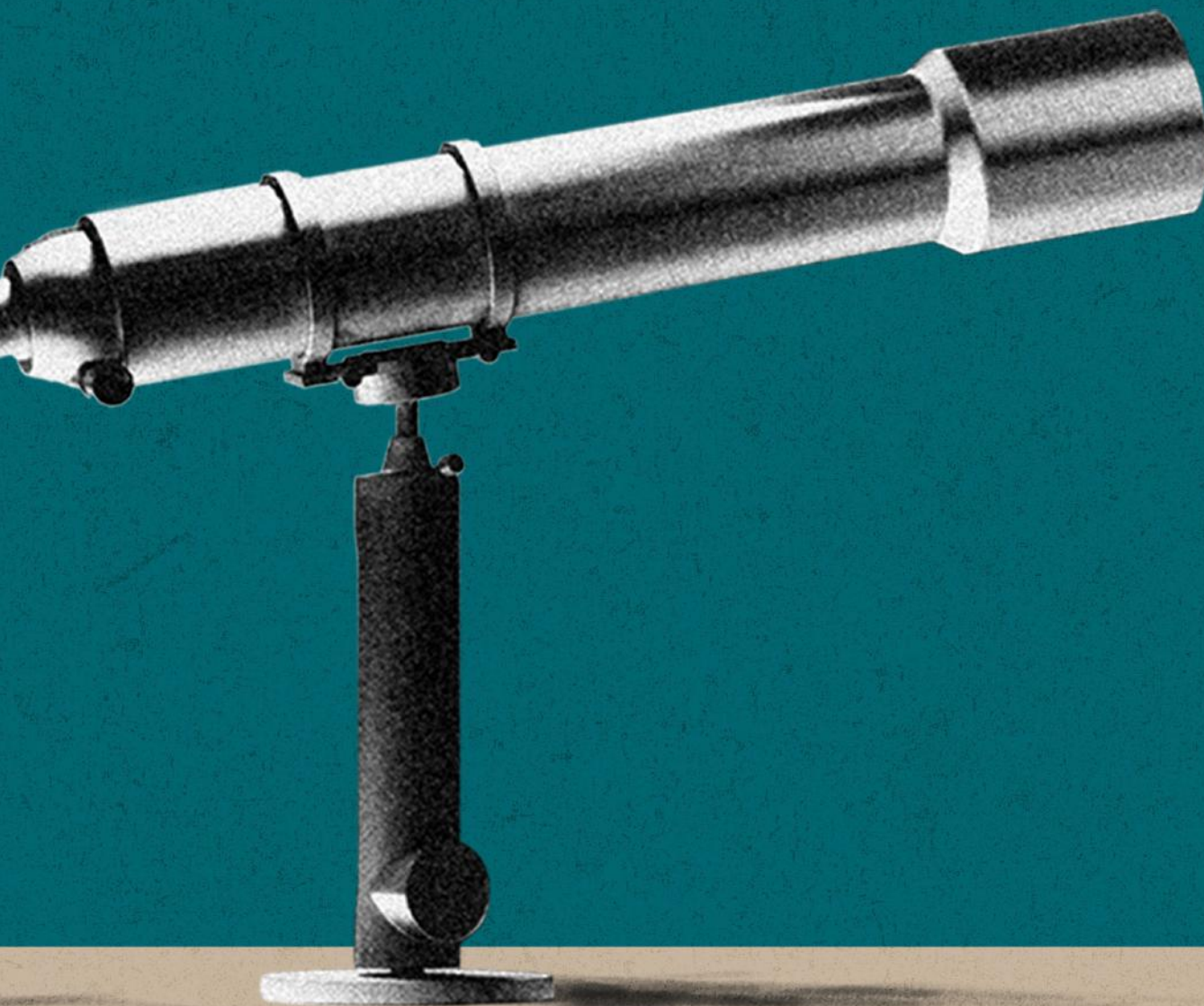


ADDRESSING THE VC BLINDSPOT

DECADES AGO, a prominent venture-capital investor spoke to a room of Endeavor Entrepreneurs in California.

Our earliest founders were building companies in Latin America, Eastern Europe, Southeast Asia, and other regions around the world.

One entrepreneur asked the investor if he had advice for founders from Elsewhere markets hoping to raise capital from Silicon Valley. "I don't want to talk to any of you," the investor told them.



“If you become important enough, you’ll eventually come to San Francisco.”

To the founders who were invested in their home countries and the companies they were building there, his words felt like a slap in the face. One of them, Marcos Galperin, was so upset that he left the room. Now, decades later, Marcos still lives in Argentina. His company, Mercado Libre, is still based in Latin America. It’s worth \$130B.

“What’s next?” is a question that skilled VCs will never — and

should never — stop asking. But “Where’s next?” can be just as important.

VCs who rely on the same signals will only see part of the stories. It’s time to consider the specificities of local markets, talk to founders who are based in places like Manila, Islamabad, or Montevideo, and get curious about companies building in places you’ve never been. When the next big thing from Elsewhere crosses your desk, you’ll be ready to recognize it. 

THE FUTURE

Spotify wasn't born in California; it came from Sweden. Grab started in Singapore. Shopify is a Canadian story. Revolut, while born in the UK, has Russian and Ukrainian founders. These platforms didn't rise to prominence because of where they started, but because of what they built.

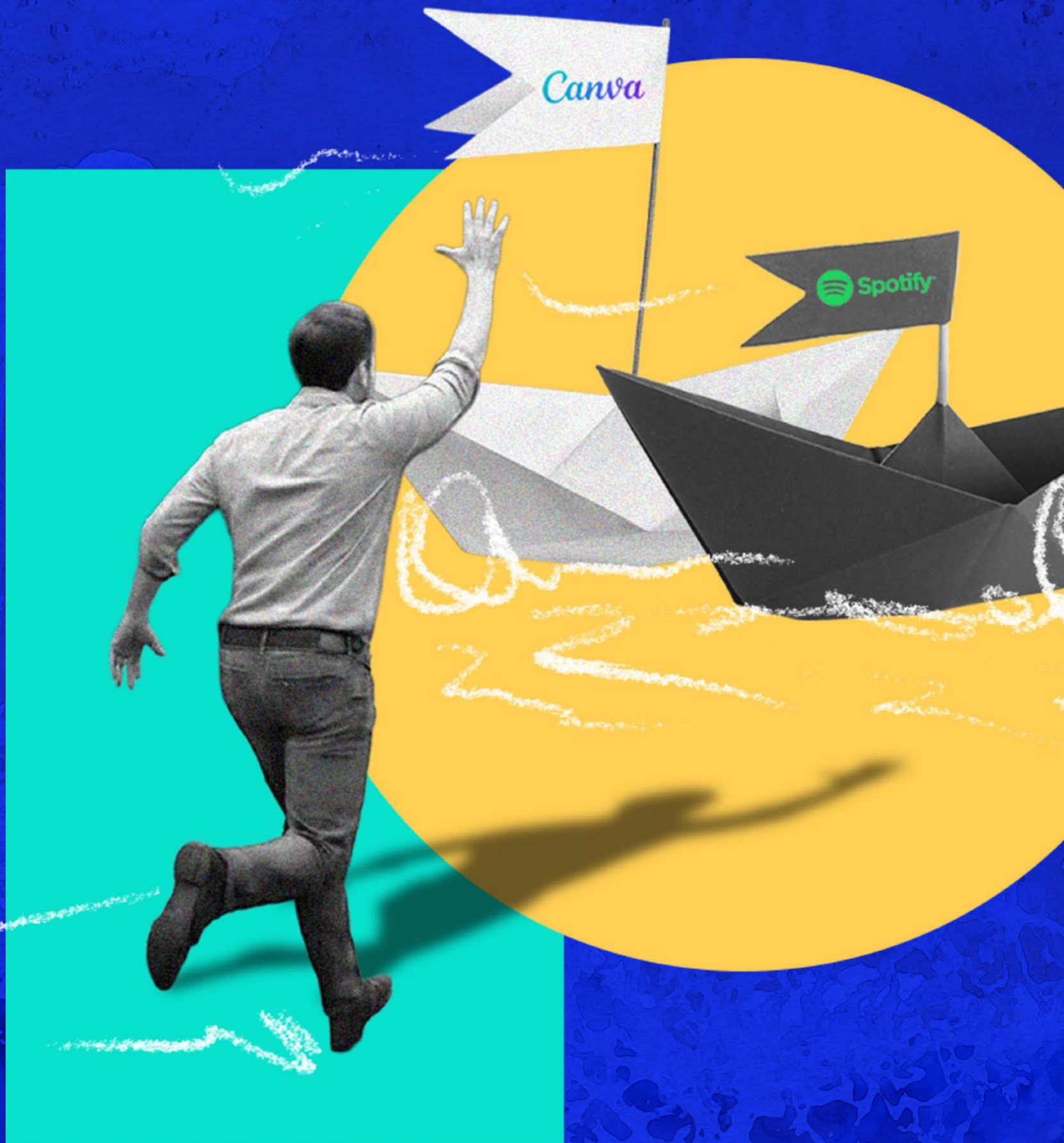
And yet, we still talk about "the rest of the world" as if innovation has a fixed center. Although it may sound benign, "the rest of the world" quietly positions most markets as peripheral, secondary, late to the game.

At Endeavor, we use the term Elsewhere because it invites us to look beyond what's familiar, no matter where we're standing. We believe the margins will be the next centers, and that disruption is coming from Elsewhere — especially the least expected spots.

It's time we redraw the map.

S ELSE WHERE

The Telltale Signs of Shifting Tides	12
What Makes a Founder Worth Betting On? Here's How We Select the 1%	18
The Anti-Playbook of Scaling Outside of Silicon Valley	20
Wartime Growth: Why We Selected Ukraine-born Headway Inc	26
Redefining the Possible: The Highest-Performing Founders from Elsewhere	30
Born from a Ripple, Building a Wave: LemFi and Africa's Next Fintech Chapter	36
The Fund That Turned 'Elsewhere' Into an Investment Thesis	40



THE TELLTALE SIGNS OF SHIFTING TIDES

CAPITAL FLOWS ARE CHANGING.
New playbooks are emerging.
And the foundations of tomorrow's most impactful companies are already being laid in places the world still doesn't pay enough attention to. Here's what we see from over here.

1. VENTURE CAPITAL IS GOING GLOBAL

Twenty years ago, venture capital was undeniably a predominantly US industry, with close to 95% of global venture-capital investments being made in the United States. Ten years later, that number was down to 70%. In 2018, the scale tipped, and now about 40% of VC dollars go to US-based companies — meaning most of the capital is deployed internationally.

But the gap between economic weight and funding remains significant. For Endeavor Catalyst, our rules-based fund, the gap presents an opportunity. And we can see the shift in capital flow happening in real time, led by Endeavor Entrepreneurs who increasingly attract international capital and the world's attention.

Not by chance, 91% of Endeavor Catalyst's investments are in countries whose potential is overlooked — and we've also expanded our geographic scope over the years. When we first launched Catalyst in 2012, we were heavily focused on Latin America. Today, our top markets span across four continents. We expect growing Endeavor operations in countries like Vietnam, Pakistan, Nigeria, and the recently launched Ukraine to be among our top markets in the next five to seven years.



In 2013, Aileen Lee coined the term “unicorn” to describe the rare breed of private billion-dollar startups. At the time, there were 39 of them, all US-based. Fast forward to today, and there are over 1,400 unicorns globally. Half of them are outside the US.

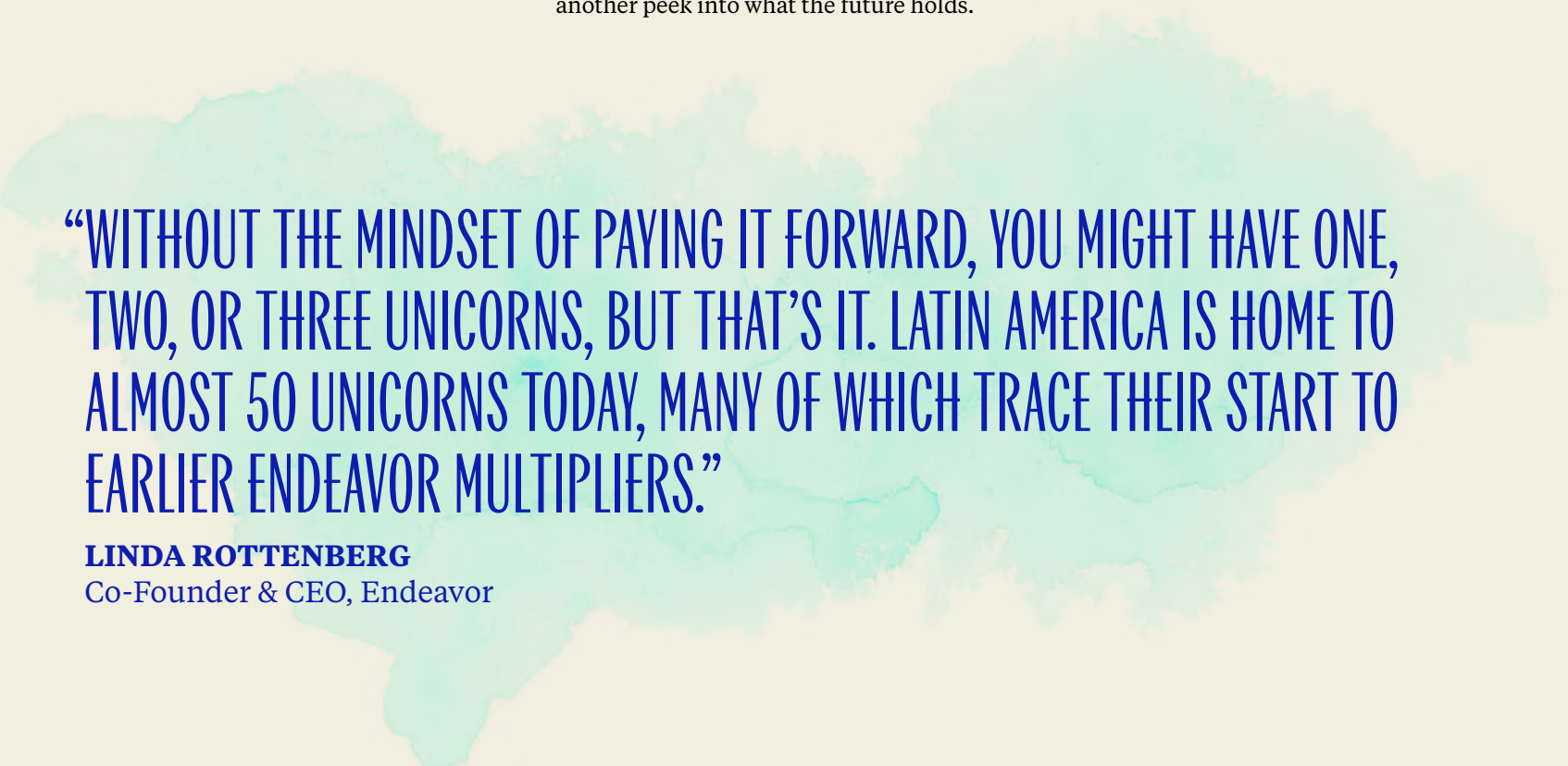
2. THERE ARE INCREASINGLY MORE UNICORNS OUTSIDE THE MAIN HUBS

If this follows a similar path as capital deployment did, likely, we’re only a year or two away from having a majority of non-US unicorns around the world.

We support 90+ unicorns in 26 countries across Latin America, the Middle East, Southeast Asia, and beyond, all ecosystems once dismissed as too small, too risky, or too slow. Of those, 14 were the first unicorns in their countries (*right*).

Kavak in Mexico (*below right*), Rappi in Colombia, Insider in Türkiye, Moniepoint in Nigeria, Tamara in Saudi Arabia, and Bukalapak in Indonesia are just a few examples — and serve as evidence of a broader rebalancing.

As these companies become mentors, investors, and role models for up-and-coming founders in their communities, they create a Multiplier Effect that compounds with each generation — yet another peek into what the future holds.



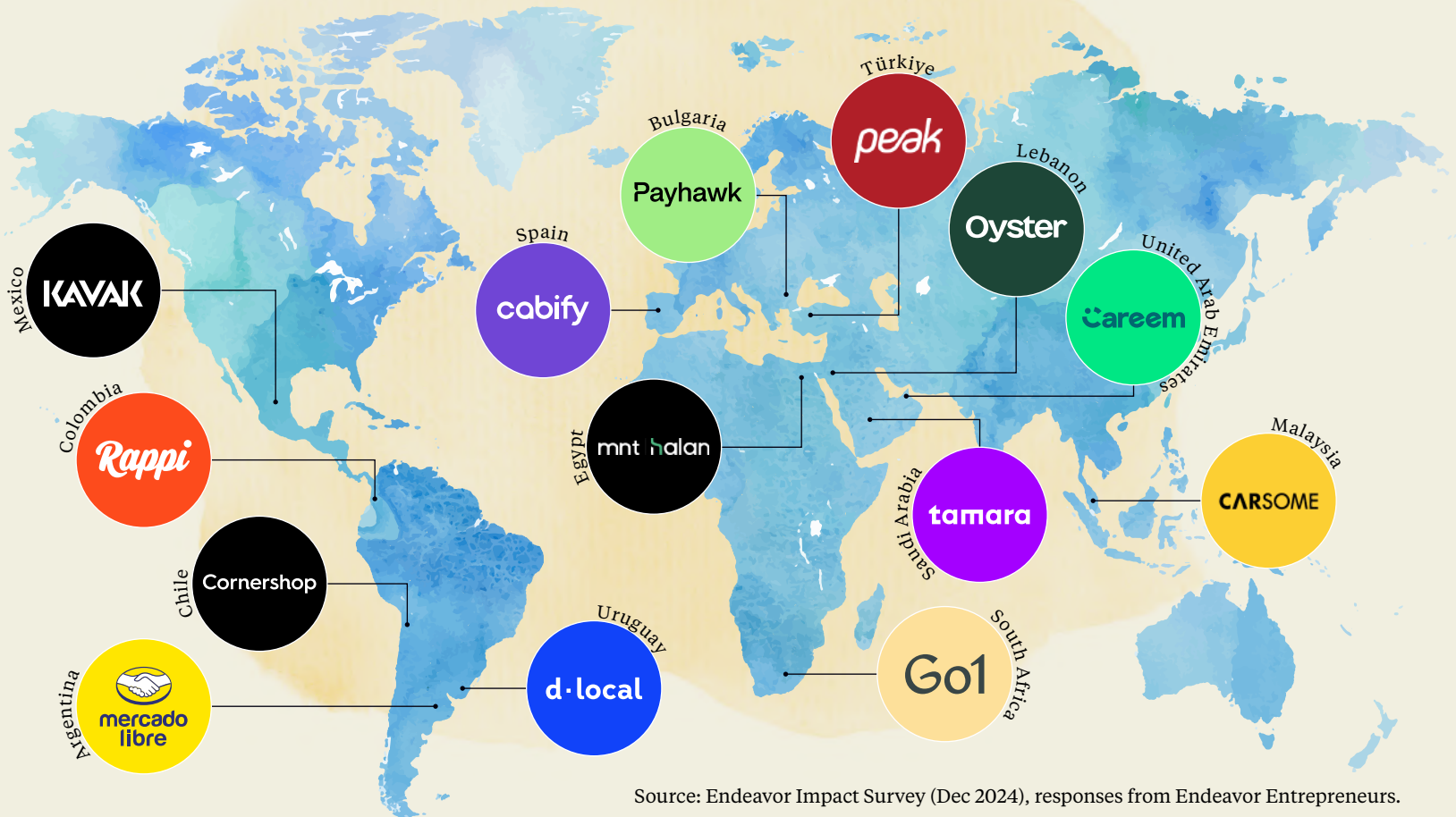
“WITHOUT THE MINDSET OF PAYING IT FORWARD, YOU MIGHT HAVE ONE, TWO, OR THREE UNICORNS, BUT THAT’S IT. LATIN AMERICA IS HOME TO ALMOST 50 UNICORNS TODAY, MANY OF WHICH TRACE THEIR START TO EARLIER ENDEAVOR MULTIPLIERS.”

LINDA ROTTENBERG

Co-Founder & CEO, Endeavor

Endeavor Entrepreneurs Build the First Unicorns in 14 Countries

Endeavor Entrepreneurs are paving the way for billion-dollar companies in emerging markets, founding the first unicorns in Argentina, Bulgaria, Malaysia, and beyond.



FOUNDER SPOTLIGHT

KAVAK



Kavak began with a frustratingly common problem: car fraud. After being scammed himself, founder Carlos Garcia (*left*) teamed up with Loreanne Garcia and Roger Laughlin to create a safer, simpler way to buy and sell used cars.

What started as a small team of 15 people quickly became a regional powerhouse once investors began paying closer attention to Latin America during the pandemic. In late 2020, Kavak made history as Mexico's first unicorn, and kept growing — expanding into Argentina, Brazil, Chile, Oman, Saudi Arabia, Türkiye, and UAE.

Kavak's founders have mentored dozens of entrepreneurs, invested in over 25 startups, and inspired former employees to launch nine companies of their own — sparking the Multiplier Effect across the region.

In the world's least expected markets, founders are building with fewer resources, tougher hiring environments, and far less institutional capital available. But when

3. INDUSTRY SHAPERS ARE COMING FROM WHERE YOU LEAST EXPECT

connected with a community of world-class founders and mentors, any constraint can lead to sharpened execution, focus, and urgency.

You might have heard of Mercado Libre, Latin America's biggest marketplace with a market cap of over \$100B. Or Careem, a UAE-born super-app that beat every outsider in MENA and was acquired by Uber in 2020 for \$3.1B.

Companies from Elsewhere are taking the world's center stage:



Poland: Docplanner is redefining healthcare access for tens of millions of patients across Europe and Latin America. Its SaaS tools for clinics and hospitals, combined with a leading patient marketplace, have made it the #1 healthtech platform in markets like Poland, Italy, Brazil, and Mexico.

Brazil: Wellhub powers wellness for over 19,000 companies and their millions of employees across the U.S., Europe, and Latin America. Formerly known as Gympass, Wellhub is valued at \$2.4B and is a category leader on all three continents.

Japan: Alpaca is a modern brokerage platform which enables developers and entrepreneurs to launch and scale products for trading assets such as stocks, bonds, crypto, and options using its API. Already over 250 companies and 25,000 developers in 40 markets have launched trading products with Alpaca.

“THE WINNERS WILL BE BIGGER AND MORE GLOBAL THAN IN PREVIOUS ERAS.”

ALLEN TAYLOR

Managing Partner, Endeavor Catalyst

Founded by Endeavor Entrepreneurs, these and many other companies have helped to redefine industries across the globe. And more are emerging each month. From our 2025 cohorts, for example, we have companies like Jooble, an international job search website born in Ukraine that serves an average of 30 million monthly users in 67 countries, and UAE's Airalo, a global eSIM marketplace with over 20 million users that allows travelers to stay connected wherever they are.

These stories are all proof that global success also happens outside Silicon Valley — and the future will hold many more stories like theirs.

We believe that we're only about halfway through a three-decade narrative. If founders from overlooked markets have already built this much with limited tools, the real question isn't "*can they compete?*" but rather:

**“WHAT’S POSSIBLE WHEN
THEY’RE GIVEN EVERYTHING
THEY NEED TO SCALE?”**

If you're still asking whether elsewhere can win, you're not seeing what's already unfolding. The future is Elsewhere. 🌍



What Makes a Founder Worth Betting On?

Here's How We Select the 1%

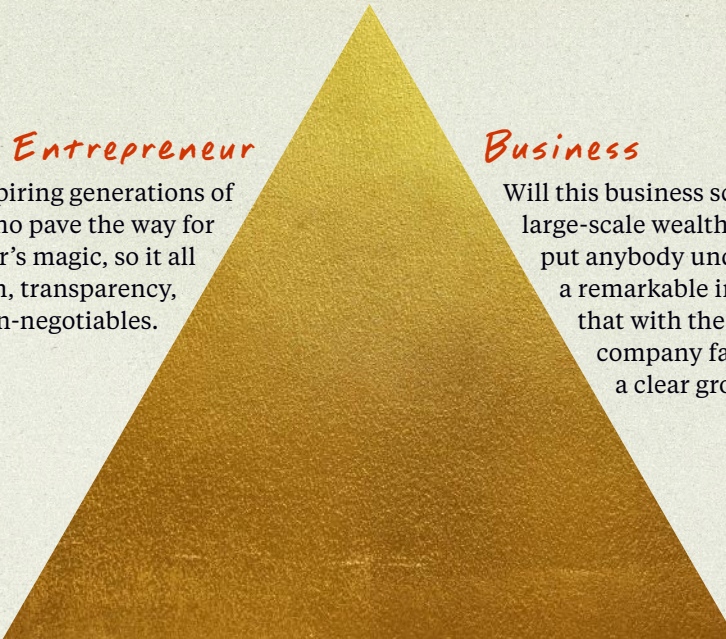
Founders behind companies like ElevenLabs, GenesysAI, Headway Inc, and LemFi were selected through a rigorous process Endeavor has refined for 30 years. Here's how it works.

AS OF LATE 2025, Endeavor supports over 3,000 entrepreneurs in 50+ countries around the world.

These entrepreneurs are part of the fewer than 1% of companies selected out of the more than 10,000 we speak to each year. But in a world brimming with ambitious founders and bold ideas, how do we identify the ones poised to not only succeed but to inspire, influence, and transform their communities?

From first meeting to final panel, Endeavor's Selection process is tough by design. Here's how we separate signal from noise.

The Endeavor Selection Triangle



Entrepreneur

We look for leaders capable of inspiring generations of founders to come. Role models who pave the way for others are the basis for Endeavor's magic, so it all starts with the human. Ambition, transparency, openness, and capability are non-negotiables.

Business

Will this business scale fast enough to create large-scale wealth and jobs? Entrepreneurs can put anybody under a spell, so when we find a remarkable individual, we look to pair that with the kind of numbers that carry a company far. Defensibility, scalability, and a clear growth strategy are essential.

Timing

Is the company ready to scale tenfold? By the time they get to the final selection step, founders have been thoroughly vetted on the first two sides of the triangle, so timing plays a much bigger role. Does today's reality match their vision? Is the market ripe for the growth they're shooting for? Can the entrepreneur successfully articulate all these factors and benefit from our support?

Through the selection process, founders are face-to-face with mentors and panelists from around the world and prompted to think critically about their vision, model, strategy, and metrics.

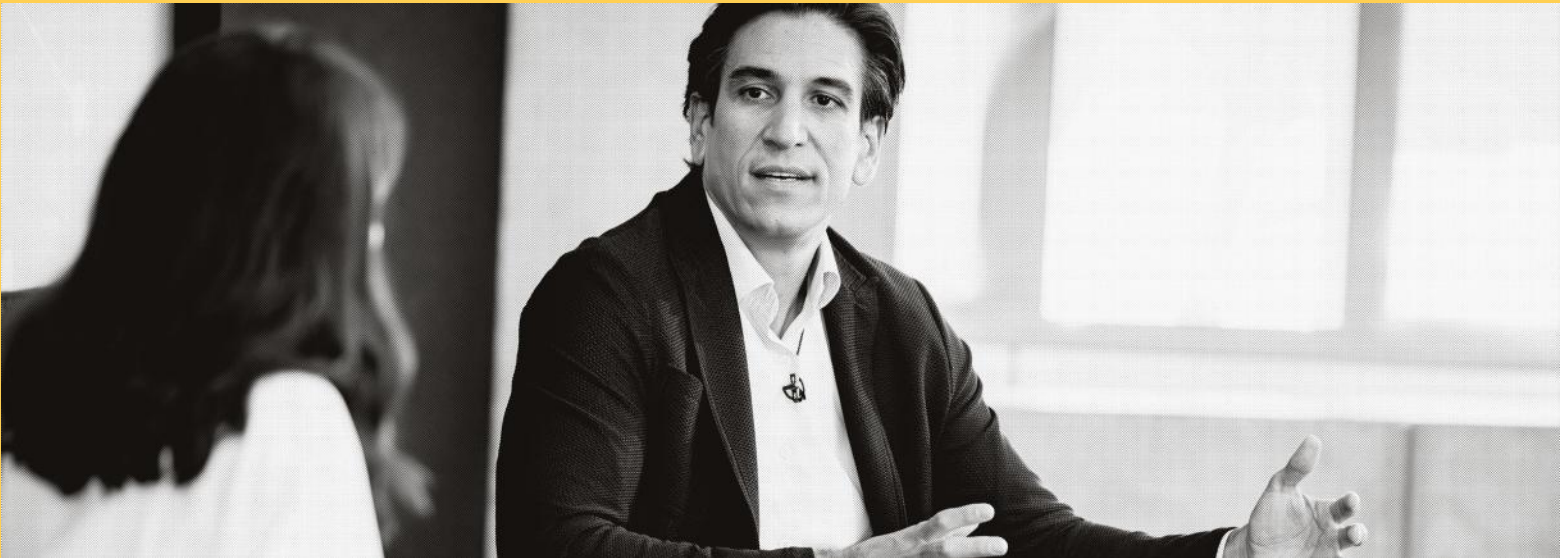
It all culminates in the International Selection Panel (ISP), where each candidate is individually interviewed by six mentors in our global community with diverse backgrounds across industry and geography. All six must reach a unanimous decision.

Put the right entrepreneur in the right community at the right time, and you spark not only business growth, but a global movement. 🌍

"I'm a tough interviewer because I believe it shakes people up. When you shake them up, they listen, and maybe it positively affects their trajectory by one degree. One degree might not seem like much now, but over time, it's the difference between 1x and 10x growth."

Martin Escobari

**Co-President of General Atlantic
and Endeavor mentor**





THE ANTI-PLAYBOOK OF SCALING OUTSIDE OF SILICON VALLEY

The Silicon Valley playbook isn't broken; it just doesn't apply everywhere. In Latin America, South Africa, and the UAE, three founders didn't follow the rules. They succeeded long enough to write their own.

S CALING IN EMERGING MARKETS isn't a harder version of Silicon Valley, it's a different game entirely. If you're looking for a familiar story, you'll miss the fact that this calls for a whole other playbook.

Silicon Valley success stories tend to have the same happy endings—a hypergrowth phase, massive funding rounds, and a splashy IPO. But focusing too intently on one possible outcome can blind you to the opportunities, and reaching the finish line can be worth staying on a difficult, but exciting road.

Endeavor Catalyst, our rules-based, co-investment fund, holds an annual investor meeting dedicated to fund performance updates and keynotes from portfolio entrepreneurs and special guests. Held in London this year, this meeting also offered a rebuke to typical startup narratives.

Three Endeavor Entrepreneurs shared insights from their strategies and successes in Latin America, South Africa, and the UAE. Along the way, they challenged three massive entrepreneurial myths.

The market might not be ready. You should be.

When Sergio Furio founded Credits, the leading fintech platform in Latin America, “the ecosystem was not there,” he told us. “The market was not ready. Smartphone penetration was at 5% and the middle class wasn't online. But we could see a tremendous opportunity in disrupting existing markets, [especially because] the incumbents were not really moving.”

Similarly, when Michael Lahyani first launched Al Bab World in 2005, the real estate market in the UAE

was still almost entirely offline. Property listings were printed in classifieds, posted as ‘For Sale’ or ‘To Rent’ signs on buildings, or passed by word of mouth. Internet penetration across the region hovered below 40%. The first iteration of his company was a print publication, an effort to bring some order and transparency to the chaos.

It would take two more years before Property Finder went online. By then, Michael wasn’t just selling real estate. He was building digital behavior from the ground up.

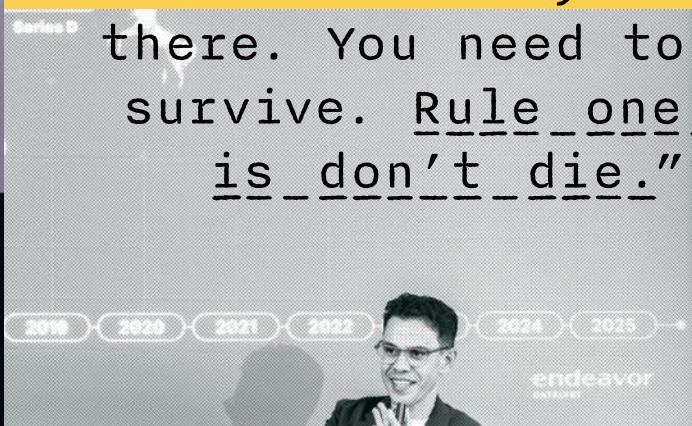
“I’m not talking about building the tech — I mean bringing content online, bringing real estate agents

from the Middle East up to speed on the digital world and how to use the platform. The real acceleration happened in 2009, right after the financial crisis. When that happened, real estate suddenly didn’t want to be locked into agreements with print publications that were inflexible with their prices. By the end of 2011, Property Finder was leading in that market.”

This means building a sustainable, careful business with a view to the long run. Asked what his advice to his younger self would be, Sergio said, “It’s going to take you a long time, so get ready from a mindset perspective.”



“The market will eventually be there. You need to survive. Rule one is don’t die.”



Founded in Brazil in 2012 by Endeavor Entrepreneur Sergio Furio, Credits started by unlocking cheaper, collateral-backed loans in a country where credit card APRs can often top 300%. It has since expanded into digital banking, payroll-deductible

loans, and a marketplace for housing, mobility, and employee benefits — creating an ecosystem that touches every part of customers’ financial lives.

Backed by investors like SoftBank, Fidelity, and QED, Credits is currently

valued at over \$4.8B. Its mission is simple but ambitious: democratize access to fair credit where millions have long been excluded, proving that consumer finance can be both profitable and transformative.

Property Finder is reshaping real estate in the Middle East and beyond. Founded in Dubai in 2007 by Endeavor Entrepreneur Michael Lahyani, the company has grown into the region's most trusted source for buying, selling,

and renting homes, with operations in the UAE, Qatar, Egypt, Saudi Arabia, Bahrain, and Türkiye.

In 2025, the company raised a \$525M strategic investment. Today, beyond connecting people with

properties, Property Finder delivers market data and insights that guide agents, developers, and policymakers — bringing much-needed transparency to one of MENAT's most complex industries.



Owning your future while sharing the value

Liquidity (in this case, the ability to sell some or all of your business) tends to be something you chase when you're running a stressful operation with cash flow challenges, said Michael Lahyani.

"If you run a business that is doing great things for the community, — that is successful, is profitable, and entering a territory where it's actually distributing dividends — you don't think about an exit the same way as if you're burning cash, if you're out of breath and the exit is the only thing that can free you."

Michael has found repeated moments to change the narrative surrounding liquidity and exit and the Property Finder journey has had many key milestones. In 2009, after the financial crisis, Property Finder's first investor REA Group changed their CEO, whose new expectations weren't aligned with Michael's vision for the company. Instead, he bought back REA's shares, regaining full strategic control and using that power to broker Gulf-wide expansion.

A year later, Property Finder was at last breaking even. Managing the ebb and flow of investors continued to be crucial to Michael's journey, offering a non-linear vision of startup success. In the last few years alone, Property Finder has bought back shares from BECO Capital, offering a triumphant exit for one of their earliest investors. More recently, it announced a \$525M strategic investment led by Permira, with Blackstone Growth also investing in the transaction, again providing partial liquidity to General Atlantic.

Similarly, Tjaart van der Walt and his co-founder Coen Jonker's path to ownership of the company they founded is more of a spiral than a straight line. In 2012, Tjaart and Coen created a business with a clear vision to build a multi-country digital bank for emerging markets. Due to shallow capital markets in South Africa, they started as a "Banking-as-a-Service" provider. In 2015, they sold 100% of Tyme to the Commonwealth Bank of Australia (CBA).

Their new Australian owners kept the core team and platform, but in 2018, CBA began to retreat from international markets; Coen and Tjaart spotted an opportunity. With investment from South African

billionaire Patrice Motsepe's African Rainbow Capital, they bought back Tyme, freed the product roadmap, and relaunched as South Africa's first digital-only bank.

Since then, Tyme has also launched a bank in the Philippines, raised a \$250M Series D led by Nubank, reached over 18 million customers, and became the first digital bank to achieve profitability in Africa.

"Local investors just didn't understand our aspirations," Tjaart said. "They thought we were completely crazy. But we knew that it was important for us to get global investors if we really wanted to fulfill our dream, vision, and purpose of getting into multiple countries and servicing a large number of people, also beyond South Africa."

Having a specific monetary goal is fine in the beginning stages, but many entrepreneurs from Elsewhere markets have found that their ideal shifts along the way.

"When I founded the business in 2012, I had the very bizarre mindset that I wanted to make \$15M," said Sergio Furio. "Then you start building a company and 10 years later, you ask, 'What the hell was I thinking?' It's not about that. It's about building companies that can scale, it's about changing society. At a certain point, you don't really care how much money you're going to make — you just want to learn every single day."

Not just planting the seed — enriching the soil

Entrepreneurs from Elsewhere resist the urge to keep their heads down and "just build," because they understand that they're not just shaping one company. They're shaping the economics, innovation, and community around them.

"I think the most damaging thing for an ecosystem is the lack of references," said Sergio. The Creditas Mafia is now well-known amongst Endeavor's community, where people that Sergio has trained or developed are starting new companies for themselves.

One of those next-generation companies is Barte, founded by former Creditas executive Raphael Dyxklay and Caetano Lacerda and recently selected by Endeavor.

"Every time I mentor a young entrepreneur," Sergio said, "I'm learning more from them than they're learning from me. Every time someone asks you a question, it's an invitation to learn."

For Tjaart, setting up for success the second generation of leaders is crucial not for his own personal legacy, but for sustainability. "It's about making sure that people can really prosper and grow. I get a lot of joy just seeing how our second generation of leaders have come through."

With each new generation, there will be new deviations from the standard entrepreneurial story, and new detours from the well-trodden startup path of Silicon Valley. There's no single lesson to be drawn from any of these stories, and there will be more complexities and nuances further down the line. But that's the point.



Silicon Valley offers us one model. Embracing Elsewhere markets means we have access to a multiplicity of models. That means we're moving out of known territory. It also means there are a thousand new ways to succeed. ☺



TymeBank is South Africa's first digital-only bank — and one of the fastest-growing in the world. When they started in 2012, four legacy banks controlled 90% of the country's financial assets. So Endeavor Entrepreneurs Tjaart van der Walt and Coen Jonker launched TymeBank publicly in 2019 with a simple

promise: make banking accessible, affordable, and transparent for millions of underserved South Africans.

With no physical branches, their solution was to set up physical kiosks staffed with ambassadors who help users open accounts in under five minutes. The model has taken off —

TymeBank has signed up more than 12 million customers to date in South Africa and The Philippines. Backed by investors like ARC, Apis Partners, Tencent, and Nubank, the Tyme Group reached unicorn status in 2024, following a \$250M Series D round.



WARTIME GROWTH

WHY WE SELECTED UKRAINE-BORN HEADWAY INC

For companies in Ukraine, business is far from usual during Russia's ongoing invasion. But Headway beat the odds, redefined our expectations along the way — and became its country's first Endeavor company.

A**FTER RUSSIA launched its full-scale invasion of Ukraine, the world opened its doors to a flood of Ukrainian refugees searching for safety.** However, one Ukrainian entrepreneur was fighting to move in the opposite direction.

Anton Pavlovsky is the Founder and CEO of Headway Inc, a global tech company that provides lifelong learning products. In February 2022, while in their London office, the Russian invasion galvanized his return to his home country. Although he helped organize his team's relocation to Poland, many of Headway's Ukrainian employees decided to stay in

the Kyiv office with him, offering a story of resilience and strength in the face of war.

Years later, during Anton's interviews to become an Endeavor Entrepreneur, he was asked the fairly routine question, "What keeps you up at night?"

**"Well," he said.
"Rockets and missiles."**

Despite the ongoing war, Headway has sustained healthy growth with over 150 million users worldwide. And that's only the beginning of their journey.

Throughout his diverse career as an investment banker, Chief Product Officer,

and serial entrepreneur, Anton has always been passionate about self-education. However, his busy schedule left him with little time to expand his knowledge. This led him to recognize that millions of adults worldwide faced the same challenge.

"That's where he got the idea for Headway Inc, with the thesis that even if you only have fifteen or ten or even just three minutes a day, you can still use it to learn to become a better version of yourself," says Sviatoslav Sviatnenko, Managing Director at Endeavor Ukraine.

In 2019, he and a small, bootstrapped team launched the Headway app, which quickly gained leadership in the



book summary niche worldwide. Now expanded into the broader lifelong learning space, Headway has five brands integrated into its structure — from “brain workouts” to coaching apps — along with several running R&D initiatives.

With a revenue model based on recurring subscriptions, the company’s “secret sauce” is its quantitative approach to product development and customer experience. The company’s flagship, the Headway app, is the world’s most downloaded book-summary app and ranks among the top 10 highest-grossing iOS apps in the education category worldwide.

In April 2025, Time magazine ranked Headway fourth on its list of the world’s 350 most successful EdTech companies, ahead of Coursera and Duolingo.

Anton’s ability to advise and mentor other entrepreneurs and his passion for building up Ukraine’s tech scene made him an obvious pick for an Endeavor Entrepreneur. Our new local office opened in October 2024, and Headway Inc would go on to become Endeavor’s first Ukraine-born company in February 2025.

Since then, Headway closed a strategic investment from Luxembourg-based VC firm Bullhound Capital, and Anton’s ambitions are set even higher: he wants to take the company public in an initial public offering (IPO) and prove that a massive public tech company can be built out of Ukraine.

If this is how Anton and his team perform during wartime... look out for incredible things from Headway, and all of Ukraine, in peacetime. 🇺🇦

(top) Anton with the Endeavor Ukrainian team at his selection panel in Dubai.

(middle) Anton being interviewed by two Endeavor panelists.

(bottom) Anton speaking at an Endeavor Ukraine event.

BUILDING AN ECOSYSTEM BEFORE THE WAR IS OVER

A month after he founded Headway Inc in 2019, Anton discovered a podcast with Endeavor CEO Linda Rottenberg and Reid Hoffman and shared it with friends. But Endeavor Ukraine hadn't opened its doors yet.

Though we started investigating Ukraine as a possible expansion target back in 2020, we struggled with the decision of when to bring the Endeavor blueprint to Ukraine. But that wasn't because the ecosystem didn't boast obvious potential.

Several companies had already reached unicorn status with roots in Ukraine, including Creatio, Grammarly, GitLab, and People.ai. Before the war, the country appeared to be on track to produce even more. And Ukraine has some incredible entrepreneur success stories — both Jan Koum, who co-founded WhatsApp, and Max Levchin, who co-founded PayPal, are Kyiv-born.



The country has consistently been known for its talented engineers, with a recent Pentalog report placing it fourth in its global rankings of countries with the best developers. Ukraine has also added four new venture capital funds since 2023 — with growth investor Horizon Capital closing a €350M Fund IV in early 2024.

Pouring time and resources into a country at war isn't an obvious call. But faced with the statistic that nearly one in three Ukrainian startup founders have relocated their company at least partially outside the country, we were convinced that the ecosystem needed attention now — not only when the war is over.

This is a quality we look for: the Multiplier Effect, where the work we do with entrepreneurs is paid forward by training, mentoring, and investing in the next generation of founders. By having boots on the ground, Endeavor increases the chances that diaspora founders will have a booming ecosystem to come back to and that they can still contribute to its growth even from abroad.

"We believe there's a real risk that these talented entrepreneurs will become absorbed in other tech ecosystems, and not have the opportunity to come back to reinvest their success and knowledge in the Ukrainian tech community."

JOANNA HARRIES

Former SVP of Global Expansion at Endeavor



All photos used in this article were taken at the 2025 Endeavor Outliers Retreat in Comporta, Portugal.

Photo credit: Nikita Kruglov for Endeavor



REDEFINING THE POSSIBLE

The Highest-Performing Founders from Elsewhere



FOR MOST OF sporting history, sprinting 100 meters in under 10 seconds was the realm of superheroes. Then in 1968,

Jim Hines ran the race in 9.95 seconds. Right after him, more and more sprinters began to break the 10-second barrier. By the 1990s, there were dozens, and today, 190 athletes can say they've done it. None of it could have happened without Jim Hines to show us it could be done.

Endeavor Outliers are the 10% of top-performing companies in our global community in any given year — either

some of the fastest-growing scaleups and ecosystem-defining exits whose founders now serve as role models and mentors to the next generation of entrepreneurs. Like Jim Hines, many Endeavor Outliers are the first of their kind, breaking different 10-second barriers for those who come next.

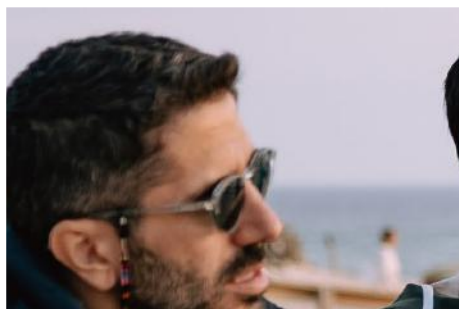
In the coming pages, we dive into three ways the Endeavor Entrepreneurs behind our Outlier companies have been redefining what's achievable for scaleups in emerging markets.

A glimpse into the Endeavor Outliers program

Each year, Endeavor recognizes the best-performing, fastest-growing companies from the Endeavor community as Endeavor Outliers.

Often one of the few success cases in their market, each of the outstanding entrepreneurs behind these companies have a specific need for circles of trust, a network of support, and global benchmarks to unlock their next stage of growth. The Outliers program promotes several curated meetings and an annual retreat where the entire cohort comes together for three days of connection and shared lessons.

THE 2025 COHORT IN NUMBERS:



42B

in capital raised
(last 3 years)



\$100M

median revenue
(2024)



36

exits



80

companies
valued at \$1B*



14

publicly listed
companies



66%

median CAGR
(last 3 years)

**Includes companies that have reached \$1B in private valuations, as well as those with a publicly listed market cap or exit valuation.*

They're adding "Where's next?" to the VCs' FAQs

Many Outliers in this class were also the first in their countries for investment by global funds and corporate venture capital initiatives:

- Fintech Hala marked TPG Capital's entry into Saudi Arabia, with the firm now leading two consecutive funding rounds, the latest a \$157M raise, which is one of the largest fintech Series B rounds in the Middle East.
- Dubai-based unicorn Property Finder presented the perfect opportunity for General Atlantic, a leading global growth equity firm with \$114B in assets, to make its move into the UAE ecosystem by leading the proptech's \$120M round.
- Gaming company Carry1st's marked Silicon Valley VC giant Andreessen Horowitz's debut in South Africa. With over \$45B in assets under management, the firm led the company's \$20M Series A extension and participated in a \$27M subsequent round.
- From Lebanon, Nymcard is the first global virtual credit card targeting migrant populations — and QED's first investment in MENA. The fintech-focused firm, which has \$3.8B under management, led their \$33M Series B round in March 2025.
- Brazilian AI conversational platform Blip raised \$60M back in 2024, in a round with participation from Microsoft — marking the company's first direct investment in Brazil.

Outliers initiate a chain reaction of barrier-breaking, turning their own achievements into milestones for those who follow. With each first, they make the improbable inevitable.



They're raising the bar

Becoming — and staying — an Outlier is getting harder.

In the class of 2025, 87 companies make \$100M+ in annual recurring revenue. That's four times more than the Outliers class of 2020. In the last five years, we've seen the median annual revenue of our top performers almost triple, from \$36M to \$100M. The number of companies valued at \$1B+ has increased from 13 to 80*.

Some exceptional examples include Turkish mobile games startup Spyke Games, which has multiplied their revenue by 50x over the past two years (one of the fastest-growing companies across the whole class), and Pakistan's Abhi, a fintech that has grown their revenue 10x since 2022.

Bigger and more influential companies redraw the curve and redefine what it takes to rise above it. If our first companies from the early 2000s were Jim Hines, any of these could be Usain Bolt.



\$100M
2025

Endeavor Outliers Are Breaking Revenue Records

Median revenue among top-performing companies has soared from \$36M in 2020 to \$100M in 2025, proving Outliers' growing global relevance.

\$36M
2020

FOUNDER SPOTLIGHT



Spyke Games is one of Türkiye's fastest-scaling gaming companies, showcasing that hypergrowth in mobile gaming can be engineered rather than left to chance. Started in 2021, its powerhouse founding team includes Rina (left) and her brother Remi Onur, plus Barkin Basran, Fuat Coskun, and Mithat Madra, bringing complementary expertise from Riot Games, Delivery Hero, and Peak Games — the Turkish studio (and also an Endeavor company) acquired by Zynga for \$1.8B, which Rina co-founded.

Spyke's debut title, *Tile Busters*, launched in 2023 as a free-to-play puzzle game. When early monetization lagged

despite strong retention, the team quickly adapted, creating an in-house tool that cut development cycles from a year to just 3–4 months. This allowed rapid iteration and the launch of additional titles like *Blitz Busters*. The result: an astounding 1,800% revenue growth between 2021 and 2023, with ambitious projections to sustain this trajectory through 2027.

As Endeavor Board Member Veronica Allende Serra put it: "Rina is a rockstar. She's an inspirational role model not just for Türkiye, but for women around the world."

*The total number of unicorn companies supported by Endeavor as of November 2025 is already 90.

They're no one-hit wonder

Sustained success is a different game than early momentum. Among the 2025 Endeavor Outliers, 50 have been holding their title since 2020.

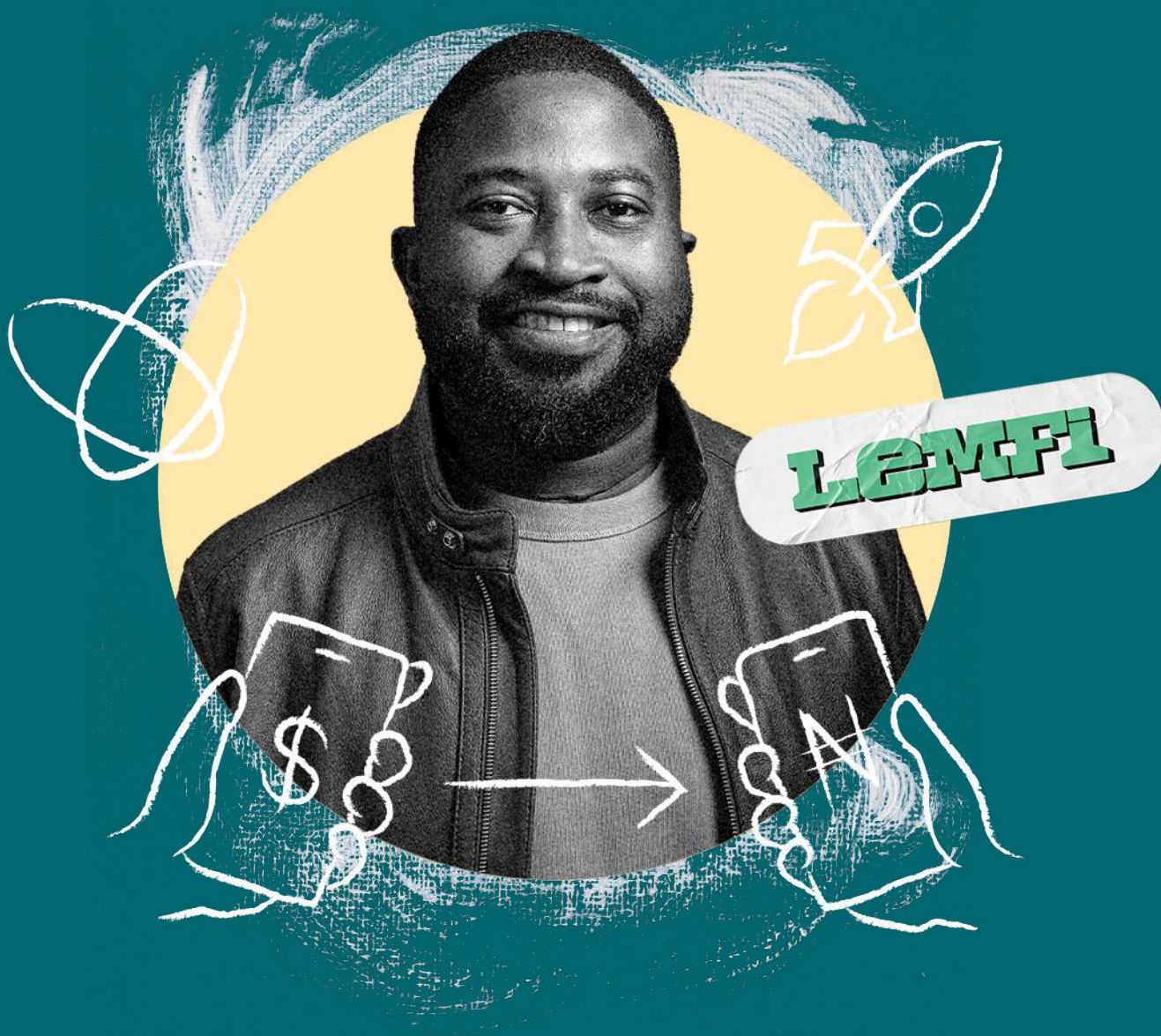
In 2020, the average Outlier company was six years old. Now, it's nine. This discrepancy is notable, especially since we've recently seen increasingly younger and more cash-efficient scaleups being selected into Endeavor. But rising above the curve takes time — and staying there takes incredible resilience.

Take Insider, founded in Türkiye in 2012 by Hande Çilingir and her five co-founders. Through financial crises, gender bias, and countless rejections, they grew into a global marketing technology powerhouse, now serving enterprise clients in 30 countries. With almost \$800M in funding, Insider's overnight success is more like a decade in the making.

Enduring success isn't an accident. It's built year after year. And as these Outliers prove, the best companies aren't just the fastest — they're the ones that go the distance. 🌱



Born from a Ripple, Building a Wave



LemFi and Africa's Next
Fintech Chapter

Fewer than 1% of companies that apply to Endeavor each year are selected. LemFi, from ex-employees of two of Africa's biggest startups, made the cut by capturing 5% of the continent's remittance inflows — and recently raised its Series B.

A S RIDWAN OLALERE was going through the selection process to join Endeavor, he texted his friend and co-founder, Rian Cochran: “We can actually go for a \$10B company with this. We are going all the way, man.”

The magic of Endeavor was already starting to sink in.

Ridwan Olalere's Endeavor journey started not with the fintech startup LemFi he founded in Nigeria in 2020, but five years earlier. In 2015, Ridwan joined a recently launched cross-border payments processing platform called Flutterwave, now worth \$3B as Africa's most valuable fintech company. It proved fertile ground for Ridwan.

At Flutterwave, Ridwan spent two years building infrastructure that enabled companies like Uber and Spotify to accept payments across Africa, as well as working on a remittance product that never

quite took off due to high fraud and chargebacks. Around the same time, Flutterwave's CEO and founder, Olugbenga Agboola, and COO Ifeoluwa “IO” Orioke became Endeavor Entrepreneurs.

“Everyone celebrated it,” Ridwan remembered. It put Endeavor on his radar. And years later, when Ridwan launched LemFi, it helped to put him on our radar, too.

“This is the first time in our local network that we’re seeing the ex-employee of an existing Endeavor Entrepreneur become one,” marveled Ayobami Glory Olajide from Endeavor Nigeria’s team. “It’s a full-circle moment to see Ridwan joining the network, and that’s impressive.”

Ridwan was recruited from Flutterwave by Opera Software, where he built a consumer mobile wallet called Opay into the successful product.

But the remittance product Ridwan wanted to build, which would serve migrant communities





During his International Selection Panel in Dublin (2024), Ridwan Olalere, co-founder and CEO of LemFi, was mentored by Guillaume Pousaz, founder of Checkout.com.

currently underserved by existing providers, needed a company of its own. As opposed to the typical remittance middleman's poor service, this product would provide reliable, low-cost payments settled within minutes directly into the recipient's preferred bank account or payment method.

To build the company he wanted to see in the world, Ridwan reached out to Rian Cochran, his former colleague at Opera, who was the CFO of Opay. Together, they decided to found and create LemFi, which launched in 2021.

Now, the company has grown to over one million registered users in diaspora communities across 20 countries who send \$1B monthly to emerging markets, including China, India, Kenya, Nigeria, and Pakistan. LemFi's global ambition continues to grow, and they recently added Asia, including China, to their network.

When our panel of international mentors met to discuss LemFi, they were impressed.

"Ridwan is a market-maker," said Guillaume Pousaz, CEO and founder of payment platform Checkout.com and an Endeavor Entrepreneur. Panelists agreed this impact is rare at his scale, noting that he has built a true technology company entirely in-house, hiring with intent and sequencing each move with care. "He knows what he's doing, and he's up to something really good," one of them said.

The admiration was mutual. Mentoring and coaching for Ridwan as CEO was crucial as he embarked on this new journey, and Guillaume ended up giving him invaluable insight.

"You don't find that many people who can understand your challenge before you even say much, and instantly start to provide value," Ridwan said about Guillaume. "He immediately helped us think about our term sheet, the different things we as founders should ask for and prioritize. He was able to think ten times ahead of us in terms of how big the business could get."



In its vision of building the first full-stack financial services hub for the global south, LemFi has the potential to change millions of lives. But looking beyond that individual impact offered both our mentors and LemFi's founder a sense of how LemFi can tap into the Endeavor Multiplier Effect, which creates a ripple effect far beyond the success of one company. As entrepreneurs train, mentor, and invest in the next generation, the power of their work and influence expands exponentially. The Multiplier Effect offers a way to predict an entrepreneur's impact on the entire economy of their region.

LemFi could already be considered a result of the Multiplier Effect by its very existence, with ties to Flutterwave. Yet the company also has the ability to nurture a new crop of change makers in Nigeria and across their other operational regions.

"We're going to have a bunch of really smart, experienced, next-generation founders

come out of Lemfi," says Ridwan. In fact, they have already seen this process begin.

"One of the earliest people whom we worked with has started another company called GeekPay, and they're raising their Series A at the moment. We have entrepreneurs who have left LemFi to start other companies, and other employees will do the same, and we've always been there to support, to recommend them, to help out in any way possible."

And at LemFi itself? In January 2025, LemFi has secured \$53M in their Series B funding, led by Highland Europe with participation from Endeavor Catalyst, our rules-based co-investment fund. The term sheet advice offered by Guillaume has stood Ridwan and Rian in good stead, and there's time yet for Ridwan's text message to come true. LemFi is going all the way. 🌱

THE FUND THAT TURNED



ELSEWHERE



INTO AN

INVESTMENT

THESIS

Sergio Fogel of dLocal (Uruguay); Nevzat Aydın of Yemeksepeti (Türkiye); Guibert Engleblenne, Martin Migoya, Nestor Nocetti, & Martin Umanan of Globant (Argentina); Hande Cilingir of Insider (Türkiye); Aldi Haryoprastomo of Mapan (Indonesia); Melvyn Lubega of Go1 (South Africa); Simon Borreo & Sebastian Mejia of Rappi (Colombia); Tosin Eniolorunda & Felix Ike of Moniepoint (Nigeria)



“Building a VC fund is not that complicated. All you have to do is two things. First, you have to be contrarian, believe in something other people don’t. Then, you have to be right.”

REID HOFFMAN

Co-founder, LinkedIn;
Partner, Greylock

(top) Reid Hoffman
and Joanna Rees.
(middle) The Endeavor
Catalyst team.
(right) Endeavor Catalyst
Managing Director
Jackie Carmel.



A N OLD CHESTNUT of VC advice suggests the best investment opportunities are found in ecosystems like

Silicon Valley. At Endeavor, we’ve always believed the opposite: that nurturing entrepreneurial talent in underserved markets can have a massive impact and generate meaningful returns.

But for about 15 years, our mission was to be like “venture capital without the capital.” We did everything we could to help a company, but without actually putting in any money. Our assumption was that having to pick and choose a few to back financially would limit how much we would be able to support the community as a whole.

As Endeavor Entrepreneurs started to reach out to international investors, they began to tell us that participating in the investing portion of their journey would be a beneficial public sign of confidence that could help them raise capital in these emerging and underserved markets.

“Building a VC fund is not that complicated,” LinkedIn founder and Endeavor Global Board member Reid Hoffman told Allen Taylor in 2011.

“All you have to do is two things. First, you have to be contrarian, believe in something other people don’t. Then, you have to be right.”

We had the first part down. Allen Taylor, then a six-year Endeavor employee with

no VC background, was determined to prove the second piece — design a system where Endeavor could keep supporting its community like it always had.

Reid and several other mentors close to Endeavor, including Joanna Rees of West Global, Nick Beim of Venrock, and Nicolas Szekasy of Kaszek, donated money to start the first \$10M Endeavor Catalyst fund, an experiment strictly set up as a co-investment fund that could only invest in Endeavor companies that raised a round of equity meeting certain criteria.

Our first investment was in Globant, a digital transformation company in the Endeavor community, run by four Argentine founders — Guibert

Englebienne, Martin Migoya, Nestor Nocetti, and Martin Umaran.

If an Endeavor Entrepreneur, like Globant's founders, has already gone through a thorough vetting process and has ultimately been selected into Endeavor's exclusive group of scaleups, they've cleared the first step. Once accepted, if they then raise an equity round of \$5M or more from a qualified institutional investor, Endeavor Catalyst will co-invest in the round as well.

"We do not set the terms or negotiate the price because we want to be on the side of the entrepreneur," says Margaret Pollack, head of capital and investments at Endeavor Catalyst. "But we try to help them find an amazing lead investor to do that, and we invest at exactly the same terms and price."

Our model turned out to be a good way to invest because every company essentially goes through two layers of vetting. There is significant due diligence done when companies join Endeavor, and the eventual lead investors perform their own diligence on the actual investment, underwriting, and pricing.

Endeavor Catalyst charges 50% of carried interest (a performance-based

fee common in venture investing, taken from the fund's profits) rather than the standard 20–30% found in traditional funds because of our mission: all the money donated back to the nonprofit. The goal is for Endeavor to achieve full financial sustainability through this revenue by the end of the decade. So far, so good.

"We're now on fund four. We manage \$540M," says Allen, now Managing Partner of Endeavor Catalyst. "It's turned into a real franchise with amazing investors and LPs."



Kauffman Fund Returners Index

The KFRI, developed by the Kauffman Fellows (a global community of 1,000 leading investors), ranks VCs by their ability to deliver consistent, long-term results over a decade. Allen Taylor, Managing Partner of Endeavor Catalyst, ranked #1 among his peers, underscoring the growing power of investing beyond traditional markets.

1



Allen Taylor

Endeavor Catalyst
KF Class: 16
United States

2



Koichiro Nakamura

Sozo Ventures
KF Class: 12
United States

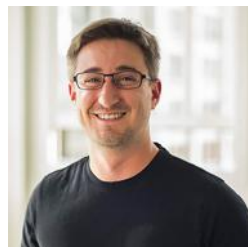
3



Yinglan Tan

Insignia Venture Partners
KF Class: 15
Singapore

4



Justin Fishner-Wolfson

137 Ventures
KF Class: 14
United States

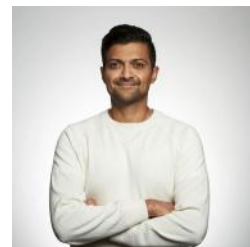
5



Fredrik Cassel

Creandum
KF Class: 12
Sweden

6



Mamoon Hamid

Kleiner Perkins
KF Class: 11
United States

Under the guidance of its committee — now chaired by Reid Hoffman, joined by members Nick Beim (Venrock), Nico Szekasy (Kaszek, Mercado Libre), and Joanna Rees (West Global) — Endeavor Catalyst has co-invested alongside the leading global and regional venture capital and growth equity funds in the world. We're routinely recognized as one of the most active investors in Latin America, the Middle East, and North Africa.

The fund has invested in and helped more than 10 countries produce their first unicorn company, including Cornershop in Chile, Go1 in South Africa, Carsome in Malaysia, and Payhawk in Bulgaria.

Through mergers, acquisitions, and secondary sales, we've realized 33 exits that have generated meaningful proceeds for our LPs and for Endeavor through a unique profit-sharing model.



"Across our 380+ investments, our companies keep reaching new and greater heights, reflecting the quality and maturity of both the business models and founders in emerging markets," says Head of Portfolio, Maria Enriquez. "One in six companies in our portfolio have reached unicorn status, and 10 companies have listed on a public stock exchange, including dLocal (NASDAQ: DLO) and VTEX."

That first investment Endeavor Catalyst made is also a special example: Globant became the first Latin American software company to go public on the NYSE two years after we invested. It now employs more than 27,000 people across four continents and is worth almost \$3B. It helped a generation of new startups emerge in Latin America, some of which are now also Endeavor Entrepreneurs, and continues to play a role in helping push Argentina's economy forward. Its co-founders have had the largest multiplier effect of any entrepreneurs in the Endeavor community, directly impacting the creation of 600+ companies.

Over \$140M has been returned by Endeavor Catalyst so far, but there's still so much to come. If the past 13 years aren't yet proof of how right our contrarian belief was, may they be an indication of how exciting the next 13 will be. We believe this is a 30-year story and that we're only about halfway through. 



(top right) Hosam Arab & Danill Barkalov of Tabby (UAE)
(middle) Brynne McNulty & Sebastian Noguera of Habi (Colombia)
(right) Farooq Malik & Charles Naut of Rain (Puerto Rico)

INNOVA CAN

ANY

Don't look for the most exciting tech stories and startups only in the boardrooms of Silicon Valley. Being in 50+ countries, we get to see how innovation is really being used on the ground.

It's unfolding where a Tunisian startup builds an early warning system for COVID and from Polish founders who used their frustration with bad TV dubbing to drive a breakthrough in real-time language translation. Many of these ventures are backed by us through our VC fund, Endeavor Catalyst. To see the full global power and potential of technology, we need to look beyond the usual coordinates.. Here's some notes for your atlas.

INNOVATION CAN COME FROM ANYWHERE

The Race for the Next AI Success Story Is Not Where You Think	46
AI Born in the Desert	50
The Waves of Innovation	56
What Does Truly Global AI Look Like?	58
A Scientist, a Founder, and a Statesman on What Must Remain Human	61
AI That Laughs, Pauses, and Listens: Inside ElevenLabs	69
IO of Endeavor's Most Exciting Frontier Tech Companies	74
Beyond SpaceX, What's Really Taking Off in Space?	78
Endeavor Turned This Polish Founder Away. Then It Got Interesting.	82

THE
RACE
FOR THE
NEXT **AI** *SUCCESS*
STORY

— is not where you think —

INNOVATION CAN COME FROM ANYWHERE

“

THE GREATEST
OPPORTUNITY
IN AI LIES NOT IN
BUILDING THE
MODELS, BUT IN
APPLYING THEM
TO PROBLEMS
PEOPLE CARE
ABOUT.”

SARAH WANG

GENERAL PARTNER,
ANDREESSEN HOROWITZ (A16Z)

*I*t's easy to call the AI race over and done. The victors are the same big names and locales we're all used to — your OpenAIs, your DeepSeeks, your Anthropics. In 2024, 80% of the \$252B invested in AI went to the US and China.

But things change, and money moves. We've seen this global shift before. In 2004, 90% of all venture dollars went to US companies. Twenty years later, the scales have tipped: 60% of venture dollars now go to international companies.

Similarly, the infrastructure layer of AI — OpenAI and its kin — is already heavily commoditized, just like when Amazon Web Services (AWS) opened the gates to the cloud-computing era. AWS didn't capitalize half as well as the

companies that built applications upon its infrastructure. Companies like Shopify, Snowflake, and Zoom made software's cloud application layer three times more valuable than its infrastructure.

From Bengaluru to Warsaw, Istanbul to Milan, companies in regions Elsewhere are levelling up, preparing to launch the next — and largest — wave of AI innovation. Venture capitalists who fail to pay attention may well miss the boat.

While Silicon Valley is embracing AI for every element of the working world — from meeting notes to recruitment processes — Endeavor Entrepreneurs are more inclined to use AI to tackle real-world issues, as it can tailor to regional languages, customs, and needs.



Maisa is one of Spain's most surprising new AI stories. Founded in 2024 by David Villalón and Manuel Romero, the company is building a platform that helps regulated industries automate processes with reliable, deterministic, and auditable AI Agents. Instead of black-box systems, Maisa focuses on clarity and trust, giving teams workflows they can trace from start to finish. Earlier this year, it raised a record \$25 million seed round — one of the largest in Spain's history.



AI and human creativity don't always sit comfortably side by side, but that's exactly what Chilean founder and CEO Cristóbal Valenzuela is creating at Runway. Founded in 2018, Runway is a global AI research company pioneering new tools for the human imagination.

It was the first AI video generation platform to partner with a Hollywood studio, and its software has also been used in Everything Everywhere All at Once and The Late Show with Stephen Colbert, amongst many, many others.

Because global companies aren't building models, they're building products that users choose. And they're scaling fast without fanfare or funding from the usual suspects — as we can see when we look at just a few companies headed by Endeavor Entrepreneurs.

- In Türkiye, Codeway is building AI-powered mobile apps, three of which appear in a16z's top 50 AI apps. With zero venture capital money, the company is already profitable and scaling fast, turning over \$100M+ in revenue.
- In Italy, Bending Spoons has quietly become a powerhouse in consumer apps, with more than 300 million monthly active users and a portfolio that includes Evernote, WeTransfer, and Remini. Rather than chasing hype, the company integrates AI throughout its ecosystem to make every app smarter and more intuitive, from pricing and optimization to user experience. Remini, its AI photo enhancer, is just one example of how technology improves products that people already love.
- In Spain, Submer is building sustainable data centers, offering a solution for one of AI's most frequent critiques.
- In Tunisia, and now Germany after a headline-making acquisition, AI startup InstaDeep ([read more on page 50](#)) is using AI to build personalized cancer vaccines and predict locust breeding grounds using satellite data, a uniquely African challenge.
- In Vietnam, AI-powered learning app Elsa is teaching English to 50 million users worldwide.
- In Kenya, Apollo Agriculture uses machine learning models and alternative data including GPS to build precise crop performance reports and predictions, which then allows the company to provide financing options for farmers without financial proof or collateral.
- In Chile, NotCo uses AI and machine learning algorithms to reverse-engineer animal products and recreate them with plants.

At the 2025 Endeavor Catalyst Investor Meeting, Managing Director at OpenAI International, Oliver Jay, was asked to bet on which city outside of the US, China and UK would be a hub for AI in five years: he chose Bengaluru. "Talent is abundant and the population is young," Oliver said. "When you go to India now, AI is in the water." India is also number one in the world for AI skill penetration.

When Stanford studied the top AI markets globally, looking at talent, infrastructure, investment, education and more, alongside the typical top players sat the United Arab Emirates, Japan, Singapore, and Spain are listed above Nordic countries, historically more significant for the venture market. The playing field is wide open.

"Eighty percent of dollars [invested in AI] are flowing to the US and China, but sixty percent of AI developers are outside those markets," said Pete Benedetto, Endeavor Catalyst's Regional Lead of Europe at the Endeavor Catalyst Investor Meeting. "Seventy percent of the downloads in the top 100 consumer [AI] apps are outside the US. So the developers are global, the users are global, and we believe the winners will be, too."

When it comes to the application layer, the AI race is just getting started, and requires genuine and deep attention to Elsewhere regions. If you're an investor waiting for the next OpenAI, you'll miss the next InstaDeep. Don't stand around at the wrong finish line — you might find you've missed the starting gun. 🏁

“

SEVENTY PERCENT OF THE
DOWNLOADS IN THE TOP 100
CONSUMER [AI] APPS ARE OUTSIDE
THE US. SO THE DEVELOPERS
ARE GLOBAL, THE USERS ARE
GLOBAL, AND WE BELIEVE THE
WINNERS WILL BE, TOO.”

PETE BENEDETTO

REGIONAL LEAD OF EUROPE,
ENDEAVOR CATALYST



A man with dark hair and a slight smile is looking off to the side. He is wearing a dark grey hoodie with a light blue logo on the chest. He is standing on a balcony, with his right hand resting on a metal railing. In the background, there is a multi-story building with many windows and balconies, some of which have plants. The scene is lit with natural light, suggesting it might be late afternoon or early morning.

InstaDeep founder and
Endeavor Entrepreneur
Karim Beguir

AI BORN IN THE DESERT

How InstaDeep's \$680M+ acquisition
rewrote the story of African innovation, and
made the world pay attention to Tunisia.

FROM THE EDGES of the desert in Tunisia, Karim Beguir built Africa's largest AI company and its most lucrative exit.

Though he could have stayed in the comfort of his traditional job in Europe, he was inspired by his father to return to the African continent to build — and has encouraged others to do the same.

When COVID crashed onto the world stage in 2020, Karim Beguir's company, InstaDeep, from Tunisia, was working on potential cancer cures with BioNTech, a German pharma company founded by Turkish immigrants. But as BioNTech's mRNA technology ended up powering the first approved vaccine for COVID from Pfizer that helped bring the world out of the pandemic, Karim quickly pivoted to helping them sort through the genetic data on the thousands upon thousands of COVID variants popping up around the world. "Can we teach an AI system to learn COVID and tell us ahead of time what's going to be dangerous?" Karim asked at the time.

In 2022, InstaDeep developed a sophisticated early-warning system that was able to identify the 0.3% of variants that might prove problematic. "We caught all the key variants, which was, I think, one of the untold successes of AI during the pandemic," Karim said.

Three years later, BioNTech acquired InstaDeep for nearly \$700M, the largest-ever acquisition for an African deep-tech company, proving that AI was not just the domain of Silicon Valley. Overnight, InstaDeep's success put the continent on the map as a locus of AI innovation for talent and investors. And it was a milestone for Karim, who went from a young boy in Tunisia living near the edge of the desert to the summit of the industry riding a wave of technological innovation, rewarded with a TIME100 Impact Award from *Time* magazine for his efforts.

A Long, Long Time Ago...

Karim was raised in Tataouine. “Even in Tunisia, it’s the last city before the desert,” Karim recently told Endeavor co-founder and CEO Linda Rottenberg at the Endeavor Catalyst Investor Meeting, our annual invite-only event of LPs and entrepreneurs who are part of our co-investment fund. Later, when Karim was studying applied mathematics at universities in France and New York, he used to tell classmates that he came from Tatooine, the home planet of Luke Skywalker.

He was only partially joking. Several of the movies were filmed in the city and the sets from the first 1977 movie are still there.

The family lived in this remote place because of Karim’s father.

“My dad was a doctor, and after his diploma in France, he decided to come back to Tataouine, out of all places, because he wanted to really deploy his skills where they were most in need,” he explained. It was a decision that would guide Karim’s own career.

Karim worked in investment banking and while the work was interesting and lucrative, he longed to follow in his father’s footsteps and make a bigger impact. When he won his TIME100 award, he dedicated it to his parents.

**“If you’re ambitious,
go to Europe or the
US and get a job.
But if you’re mega
ambitious, stay
home and build.”**

KARIM BEGUIR
INSTADEEP

Karim knew exactly what he wanted to do — work with AI — and, most importantly, where he wanted to do it. Everyone told him that deep-tech innovation came from Silicon Valley or China. Maybe London or Paris. But Karim understood the array of talent inside the vast continent of Africa. “If anybody understands that talent in Africa is under-appreciated, it’s somebody like me,” he said. Faced with all that skepticism, Karim said to himself, “You know what? Nobody believes,

so I’m gonna build it myself.” Karim started InstaDeep, in Tunisia back in 2014 with, as he told TechCrunch, “two laptops, \$2,000, and a lot of enthusiasm.”

“AI was not even a possibility then, and few of us were thinking of building an AI startup, let alone in Africa,” said Emmanuel Naim, an old friend of Karim’s and an early investor on behalf of Laurion Capital Management. “His commitment to look at the big picture, above the obvious resource, talent, and technological constraints, has been remarkable. A decade ago, he told me that no expert of any field had more than an advance of 6-12 months knowledge on any committed talented outsider. This prediction rings truer every day.”

Karim had turned down several acquisition offers before BioNTech approached them. But for InstaDeep, this deal just made sense. Not only was the acquisition the largest ever for an African deep-tech company, putting the continent on the map as a locus of AI innovation for talent and investors, there were operational benefits, too.

“It was a situation where we were already working hand-in-hand for five years,” Karim said. “We knew each other quite well operationally and we’re passionate about deep tech innovation. I really felt we needed to have everything under the same roof.”



Karim speaking with Endeavor Co-Founder & CEO Linda Rottenberg at the 2024 Endeavor Catalyst Investor Meeting in San Francisco, California.





‘Culture of Abundance’

Combining forces with BioNTech hasn’t slowed innovation at InstaDeep. Future projects with massive human impact range from using AI for personalized cancer vaccines to automating railway scheduling with Deutsche Bahn, the largest rail operator in Europe.

Another unusual use case is one that most AI companies from traditional innovation hubs would probably not even consider or concern themselves with — predicting locust breeding grounds using satellite data. It’s a uniquely African challenge, and one that’s being addressed because of African talent working on African soil. InstaDeep is building a new office in Kigali, Rwanda to tackle the project and has worked tirelessly to get the work of African AI researchers, especially women, accepted at elite AI conferences.

“When [locusts] arrive in an area, they devour the whole harvest of literally millions of people in sometimes a few hours. So it’s a huge issue,” Karim noted. “And it’s growing with global warming and climate change.”

Endeavor Tunisia was, of course, an early supporter. “What was impressive about Karim since the first time we met him was his passion and drive to build the best AI solutions globally by having the best possible deep-tech companies as benchmarks,” said Walid Bellagha, Managing Director of Endeavor Tunisia. “He had the big ambition to tackle tough global challenges with the confidence that African talent can play a critical role in that.”

Karim has now joined the Endeavor Tunisia board in order to help nurture African entrepreneurs and is a limited partner in Endeavor Catalyst, Endeavor’s rules-based, co-investment fund. This is another example of the Multiplier Effect that we so often talk about — the collective impact entrepreneurs have when they go on to pay their success forward by training, mentoring and investing in the next generation of founders.

“I’m really trying to be helpful to many founders in Africa and beyond in AI, generally,” Karim explained. “My goal is to create a culture of abundance. You can have exponential success. We proved it.” 🌱

▼ Karim with some of InstaDeep’s employees over the years.

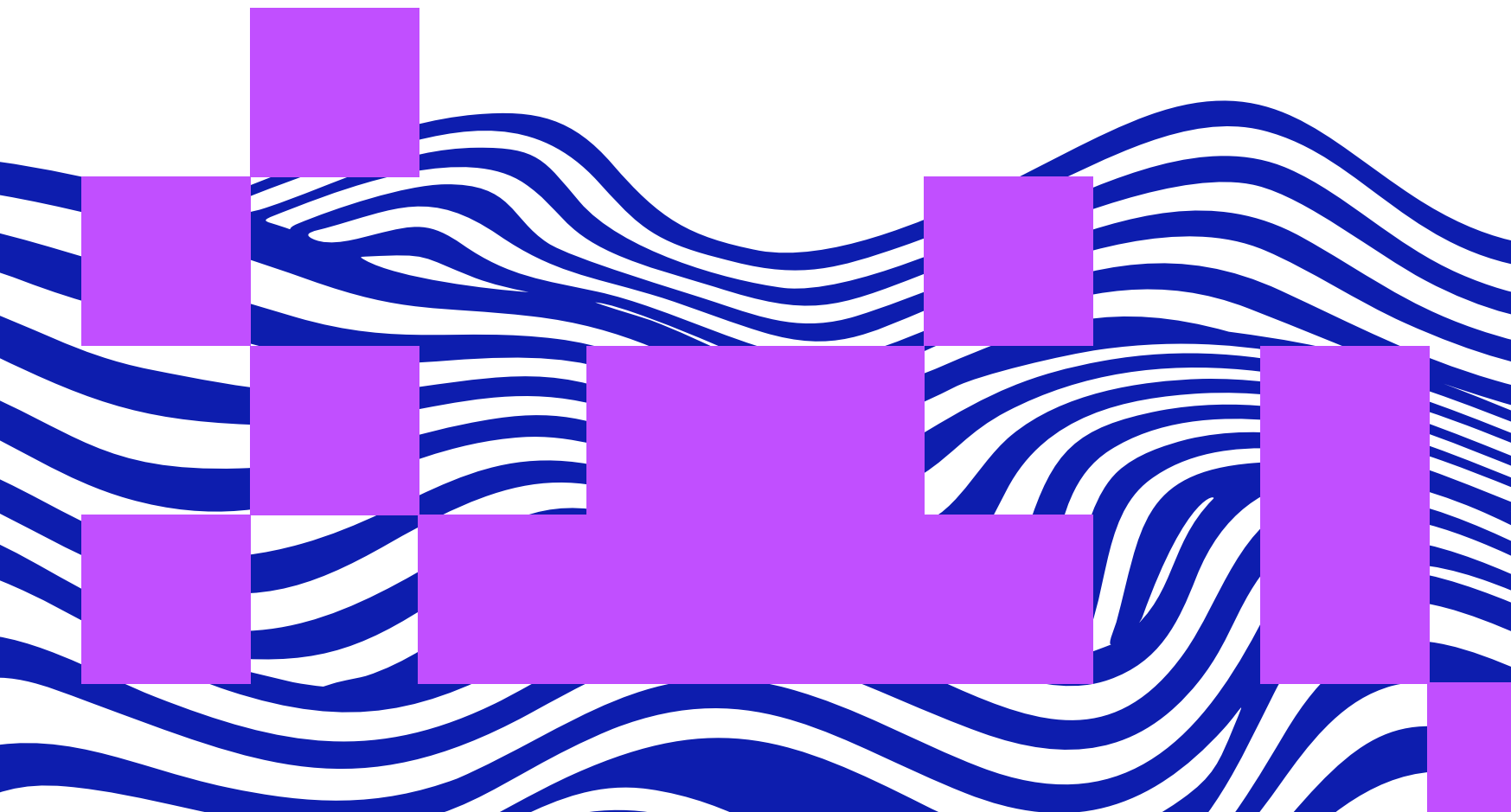
In 2024, Karim launched Project Tatooine, aiming to train 10,000 young Tunisians in AI over the next three years.



THE WAVES OF INNOVATION

*WHAT
HAPPENS
NEXT?*

Different ecosystems enter the innovation stages at different times, but each passes through the same predictable pattern of development. We call these the waves of tech innovation.



“The ecosystems where we operate are at varying stages of development, but each will inevitably pass through the same predictable pattern.”

ALLEN TAYLOR

Managing Partner, Endeavor Catalyst

EVERY ECOSYSTEM follows a similar set of patterns. At Endeavor Catalyst, we’ve noticed regional ecosystems around the world tend to produce successful companies in distinct industries that emerge sequentially as the ecosystem matures. In other words, the kinds of companies that thrive in a given market evolve over time. Before founders can tackle complex industries or scale global solutions, they first need to solve the most fundamental problems of digitization and infrastructure — like a Maslow’s hierarchy of needs for technology.

Each ecosystem moves through these stages at its own pace, but the progression is remarkably consistent. What starts as a rush of consumer apps often evolves into enterprise innovation, then tools for small businesses, and finally, frontier technologies pushing the limits of what’s possible. As ecosystems evolve, new waves are unlocked.

SECOND WAVE: TECH OPENS THE DOORS

Built upon the successful innovations of consumer applications, tech-enabled industries make enterprise-level innovation possible in financial services, healthcare, education, agriculture, and transportation.

FIRST WAVE: THE CONSUMER ARRIVES

Consumer tech and B2C are inevitably the first port of call, and the foundation on which later waves are built. These businesses normally include commerce platforms and digital logistics for payments.

FOURTH WAVE: THE FINAL FRONTIER

Frontier technology like biotech, deep tech, and space tech are the latest stages of tech development. Risky and capital-intensive, these companies are built after third-wave companies arrive, mature, and invite funding into the ecosystem.

THIRD WAVE: SMALL BUSINESS BOOMS

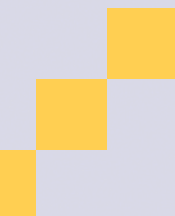
For the first two waves of innovation, small business owners were often left behind. But mom-and-pop shops still lacked access to banking services, credit, loans, management software, and the infrastructure needed to grow. The third wave of tech innovation aims to address these SME challenges.

Each region navigates these waves at its own pace, unlocking opportunities for transformative innovation and growth. And while this framework is neither perfect nor prescriptive, recognizing these varied trajectories offers an inside view into which companies may arise next, and what the venture capital industry can expect. ☺

WHAT DOES TRULY GLOBAL AI --- LOOK LIKE?



For a technology with global reach, AI is too narrow in opportunity. Gaps in investment, talent, and enterprise take-up are exaggerating the difference between Silicon Valley and Elsewhere. The way we approach these gaps will decide whether AI can be a fresh equalizer or the next great divider.



WHERE ARE OUR STEPPING STONES?

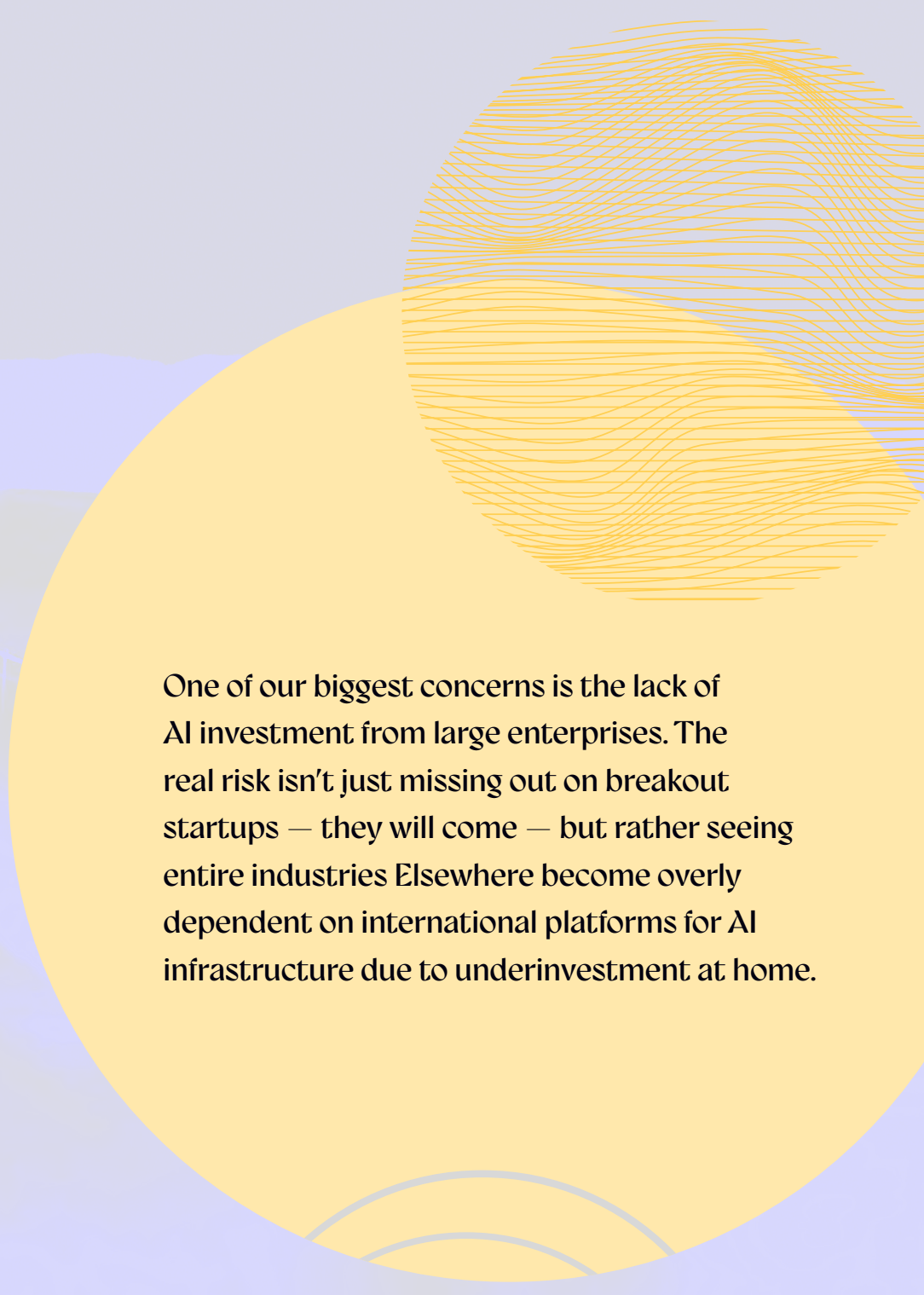
IT'S ALREADY ALL TOO CLEAR that capital itself isn't as abundantly available outside the US. (A reminder in case you only skimmed the last piece: in 2024, 80% of the \$252B invested in AI went to the US and China.)

But on top of that discrepancy, corporations have been slow to adopt AI in Elsewhere markets.

One of our biggest concerns is the lack of AI investment from large enterprises. The real risk isn't just missing out on breakout startups — they will come — but rather seeing entire industries Elsewhere become overly dependent on international platforms for AI infrastructure due to underinvestment at home.

When large companies join the AI rush, they create demand for local solutions, fund pilots and proofs of concept, push the development of customized AI tools for their industry, and help generate data flywheels. Without that corporate demand, fewer incentives and resources exist for local AI development. Industries become users — but not owners — of AI technology.

To add fuel to the fire, these same regions are impacted by an intense brain drain to global markets. For example, ElevenLabs moved their headquarters from Warsaw to London in pursuit of its academic research environment and access to a deeper pool of AI and tech professionals.



One of our biggest concerns is the lack of AI investment from large enterprises. The real risk isn't just missing out on breakout startups — they will come — but rather seeing entire industries Elsewhere become overly dependent on international platforms for AI infrastructure due to underinvestment at home.

For Allen Taylor, Managing Partner of Endeavor Catalyst, there’s hope that soon, this problem will be solved by AI itself. “I think it’s going to be increasingly easy to build a really big company with fewer resources in the next five or ten years, because AI is going to amplify the most talented humans.”

It’s no wonder that Allen sees the positive side: the number of AI-native companies in Endeavor Catalyst’s portfolio, all from emerging markets, has grown exponentially since 2017 and shows no signs of slowing down. By bridging international capital with powerhouses in Elsewhere markets, Catalyst gives global investors access to companies they wouldn’t have access to, and vice-versa.

Now nearing 400 investments globally, Endeavor Catalyst has recently backed AI-driven companies such as ElevenLabs, Runway, Dexory, and Reflection AI.

But let’s ensure that these booming and innovative startups have the opportunities and encouragement they need from established players on their ground. Initiatives like Google’s AI Research Center in Ghana or Argentina’s Globant (an Endeavor company) with educational resources and CVC fund Globant Ventures are working to address the talent shortage. Alongside that crucial work, we need to push for local enterprise adoption to create real demand and support more risk-tolerant capital.

Elsewhere markets don’t lack ambition or ingenuity, just the ecosystem they need to flourish. The next global AI leaders don’t need to be concentrated in Silicon Valley or Beijing — they can emerge from São Paulo, Accra, or Jakarta. What remains is ensuring they have the support to grow at home. ☺



I think it’s going to be increasingly easy to build a really big company with fewer resources in the next five or ten years, because AI is going to amplify the most talented humans.”

ALLEN TAYLOR,
MANAGING PARTNER OF ENDEAVOR CATALYST



“We’re a Tool-Making Species.”

*A scientist, a founder, and a statesman
on what must remain human*

IN ANCIENT GREECE, Socrates taught his method to some of the brightest and best minds of his time: asking questions that stimulate discussion and critical thinking. He set up a legacy that has extended through history, practiced all the way from Plato to Alexander the Great to the great universities of our own time.

On an early September evening, Sir Demis Hassabis — co-founder and CEO of Google DeepMind — sat

high above modern Athens, where orators once spoke and philosophers once reasoned, and nodded to the possibility of a personal Socrates for every student. Via AI, of course.

But for that to work, Demis said, we need to go back to our roots, and question everything.

This was the right place to pursue those questions — beneath the stones of the Odeon of Herodes Atticus. At the Athens Innovation Summit, Demis was joined by Linda Rottenberg,

our CEO and co-founder, who works with hundreds of high-growth founders at the forefront of AI across the world and Kyriakos Mitsotakis, the Prime Minister of Greece.

“We are seated at the southwest slope of the Acropolis,” Linda said, “the birthplace of democracy, philosophy, and drama, to discuss one of the most dramatic moments in human history: The rise of artificial intelligence and the challenge it poses to all of us to get this moment right.”

Here are a few of the most interesting questions they explored.

GREECE

Athens Innovation Summit

The historic Odeon of Herodes Atticus set the stage for Endeavor's 2025 Athens Innovation Summit — a global forum where timeless wisdom meets today's most urgent technological questions. This year's conversation brought together

- Kyriakos Mitsotakis, Prime Minister of the Hellenic Republic
- Sir Demis Hassabis, Co-Founder & CEO of Google DeepMind, 2024 Nobel Laureate in Chemistry
- Moderated by Linda Rottenberg, Co-Founder & CEO of Endeavor

Together, they explored one of the defining questions of our time: How do we ensure the rise of AI strengthens democracy, human dignity, and shared prosperity?

“Never before have we felt so strongly the responsibility to bring to the forefront the ethical and complex questions that innovation and technology, with their unprecedented advances, pose to humanity.”

COSTANTZA SBOKOU-CONSTANTAKOPOULOU
Chairwoman at Endeavor Greece

Linda Rottenberg in conversation with the Greek Prime Minister, Kyriakos Mitsotakis, and Google DeepMind's Co-Founder & CEO, Sir Demis Hassabis, at the Odeon of Herodes Atticus beneath the Parthenon.



IF AI IMPACTS THE WHOLE WORLD, HOW CAN WE ENSURE IT REFLECTS THE WHOLE WORLD?



AI “is going to affect every corner of the world, every industry, all parts of society,” Demis said. “So I think it’s important for the world to have a say in how this technology is developed, not just a small part of California.”

AI’s impact will be far greater, and leaving its development to a few players would guarantee that it fails to reflect the diversity of human experience.

What’s needed instead are flourishing AI ecosystems rooted in local realities — where technology is built from local data, designed for local users, and informed by local values.

“As we see in the 50 countries where Endeavor operates, innovation is everywhere,” Linda shared. “We’re big proponents of what we call the power of Elsewhere.” And if you need examples, look no further than Endeavor’s most recent entrepreneurs selected. From Runway, the creative AI company founded by Chilean entrepreneur Cristóbal Valenzuela, to Reflection.AI,

launched by diaspora Greek founders and marking our first example of foundational AI built by founders from Elsewhere.

For that to continue, we need more risk-tolerant capital in emerging markets. We need local enterprises to adopt AI faster and create real demand. And we need to create environments where talent can be developed and see a future in their own markets. The promise of AI is not global uniformity but global participation — good news is we can do it all from home.



“As we see in the 50 countries where Endeavor operates, innovation is everywhere. We’re big proponents of what we call the power of Elsewhere.”

LINDA ROTTENBERG

WHAT HAPPENS TO CRITICAL THINKING AND HUMAN POTENTIAL WHEN EVERYTHING IS JUST A PROMPT AWAY?

“Our brain is a product of millions of years of evolution. But if it starts losing the capacity to do things, which it has been doing for many, many years, what could that mean for a generation of kids who may have difficulties just writing, if artificial intelligence can write for them?” Mitsotakis asked.

AI’s impact in education is already huge and worrying: from a cheating epidemic in US colleges to Colombian students failing exams, from blind trust to false confidence, we need to reckon with new challenges for AI to, as Linda put it, “make us superhuman, and not its pets.”

On that, all speakers agree — AI should not be a replacement for human activity or human thinking, but rather what it was created to be: an instrument.

“In the end, we’re a tool-making species,” said Demis.



65

**“If we build it in the right way,
I think we can have this amazing
new golden era of maximum human
flourishing where we understand the
universe around us a lot better.”**

DEMIS HASSABIS



With that, comes another question: what are the skills that make us truly human that we need to protect at all costs? Creativity, emotions, dreaming, and our core values may even cause us to see certain expertises under different lenses. For example, Demis said, “we may end up valuing nursing or caregiving more than being a doctor because of the different ways AI will affect those different professions. But perhaps we are undervaluing and underpaying caregiving today.”

Demis also stressed the importance of “the meta skills of learning to learn,” particularly important as the process becomes more autonomous and perhaps AI-assisted. “How do you learn about yourself? What conditions do you learn best under? How do you optimize your own learning rate on a new subject?

Because one thing we know for sure is you’re going to have to continually learn throughout your career.”

In spite of the concerns, his outlook remains optimistic:

“If we build it in the right way, I think we can have this amazing new golden era of maximum human flourishing where we understand the universe around us a lot better.”



Disparity also tends to grow larger as the workforce is reconfigured. The most common narrative may be that people won't be replaced if they understand how to leverage AI, but that's not always the case. Mitsotakis recognized the hard truth: "AI enhances productivity, but it will also replace human labor, and every corporation will have an incentive to do that."

Sentiments will vary on either side of the table for most topics, so for Demis, it's important that all parts of society participate in the debate — especially while we don't have the right types of institutions to deal with the complexity in these questions.

"Maybe we need to do some institutional building first over the next decade," he added, "and then we can deal with the next era." And while

governance and regulatory frameworks have started to be implemented especially in Europe, "at some point, some sort of global arrangement will be necessary," Mitsotakis added.

This requires collaboration on a grand scale. The educational sector, governments, businesses, and many more institutions need to work together to create a way for us to ride the wave of AI, rather than be ridden. And with more caution than ever before.

"The tech industry is famous for its 'move fast and break things' philosophy... I actually don't subscribe to that view with this technology," Demis said.

"We have to be more thoughtful about it. We've got to get that balance right of being bold with the opportunities, but being responsible about mitigating the risks," Demis added.

WHOSE RESPONSIBILITY IS IT?

We may be underestimating how transformative Artificial General Intelligence (AGI), an umbrella term for AI with human-like cognition, will be. Demis expects "the advent of AGI to be something like 10 times the impact of the industrial revolution, but maybe 10 times faster as well — so kind of 100x, a decade instead of a century".

If that's true, the question of responsibility becomes urgent. Mitsotakis pointed to his two main areas of concern, which are the mental health of kids and teenagers and AI's "challenge to the democratic discourse and to actually getting to the truth of anything." Another recurring topic, however, is its socioeconomic repercussions.

AI can create tremendous wealth, after all. "Now the question becomes: how is this wealth going to be split?" he queried. "Unless people actually see personal benefits from this revolution, they will tend to become very skeptical. And if they see — sorry for being so blunt — obscene wealth being created within very few companies, this is a recipe for significant social unrest."

"Now the question becomes: how is this wealth going to be split? Unless people actually see personal benefits from this revolution, they will tend to become very skeptical. And if they see obscene wealth being created within very few companies, this is a recipe for significant social unrest."

KYRIAKOS MITSOTAKIS



THE RUINS OF AN OLD CIVILIZATION, THE BIRTH OF SOMETHING NEW.

According to Greek mythology, long before humans had cities or wrote code, they lived in darkness: cold, vulnerable, afraid. It was Prometheus who snuck up to Mount Olympus and stole fire from the gods to bring it back to Earth. Hope and progress were born.

We, too, stand at the edge of something transformative. But much like fire, AI holds the ability to destroy as well as create. Just as Prometheus believed people could wield fire with purpose, we need to reaffirm our identity as a tool-making species and keep our grip over AI by asking those difficult questions.

“Look what humanity’s created with our minds,” Demis said, drawing attention once more to the inspiring Athenian setting. “Modern civilization, modern science, modern philosophy. I think we’re infinitely adaptable and I think we’ll do that again for this next era.”





A photograph of two men standing side-by-side against a white background. The man on the left is wearing a red t-shirt and has his arms crossed. The man on the right is wearing a blue button-down shirt over a white t-shirt and is smiling. The image is split vertically, with the left half tinted red and the right half tinted blue.

AI That Laughs, Pauses, and Listens: Inside ElevenLabs

One of the fastest growing companies ever at Endeavor, AI audio startup ElevenLabs has doubled in value in less than a year, to \$6.6B. The CEO, Mati Staniszewski, doesn't think that the Polish startup — inspired by poorly dubbed foreign films — would have been created in the US.



FIRST OFF: Our local office in Warsaw was excited. “This is an example of founders who have vision, courage, and determination,” the team led by Managing Director Bartosz Lipnicki noted during the initial review process. “They show that you can create an idea in Poland and go outside of Poland to develop and scale it.” ElevenLabs co-founders Mati Staniszewski and Piotr Dabkowski are high school friends who grew up together in Poland and then moved to the UK to pursue degrees from Imperial College and Oxford, respectively. Studying for his graduate degree in Cambridge, Piotr completed his thesis on AI-based image detection and published it at NeurIPS, a top machine-learning conference, long before most people had heard of large language models

(LLMs) or OpenAI, the company that popularized AI with the launch of ChatGPT. Over years of studying, working, and living together, the pair became enamored by the raw potential of AI audio technology. They were inspired to be better than the lektors they grew up watching — the lone male actor in Poland who dubbed the voices of all the cast (man, woman and child) of foreign films in a bored monotone over the original language, so both voices can be heard. ElevenLabs began as a research company in 2022 that aimed to build better text-to-speech (TTS) models from scratch before adapting these models for any customer-facing tech product. Mati and Piotr thought the voice offerings from Apple’s Siri and Amazon’s Alexa were so obviously robotic.





So what is it that makes a voice human?

Most people want to remove the “umms” and other pauses from their speeches and conversations. But the ElevenLabs team knew they were on the right track when their model was capable of adding those sounds in naturally, including laughter.

After building its first AI voice models, ElevenLabs launched Speech Synthesis in 2023, a simple web-based TTS platform targeting content creators wanting narrated social media videos and publishers who wanted, for example, to turn written content into audiobooks.

Our team was particularly impressed by the cutting-edge technology behind ElevenLabs’s offerings and their focus on the business customer. The company has won widespread praise among early adopters as one of the most realistic, authentic-sounding models on the market, filling up Reddit threads and YouTube videos and also as voted on by the open-source AI community Hugging Face. The technology is being used by newspapers to read articles aloud, by film studios to tap into foreign markets,



and even by US Congresswoman Jennifer Wexton to deliver speeches after losing her voice to PSP.

After establishing a beachhead with consumers, ElevenLabs has zeroed in on three enterprise market segments with the shared interest of replacing time and effort-intensive voiceovers: media (newspapers, magazines), entertainment (film and TV), and publishing. We estimate these industries collectively spent an estimated \$6B a year producing high-quality voiceovers for content, a huge opportunity for this three-year-old upstart.

"At a time when many founders are following the same playbook in AI, the ElevenLabs team comes across as those that truly want to make a difference and are doing so to move the adoption of AI for meaningful purposes."
Melvyn Lubega, Co-Founder, Go1



The ElevenLabs team, one of the fast-growing groups of European AI builders shaping the next frontier of audio technology.

Their competitors are also ceding a lot of territory, preferring to make generalist tools. Amazon and Google's tools are typically barebones and require high-friction access; Amazon Polly and Google WaveNet, the two most obvious comparables, require users to sign up for paid AWS / Google Cloud accounts, for example. OpenAI — the heavyweight champion of consumer AI — has adopted a business strategy of releasing APIs for developers to build on and is unlikely to release a first-party tool catering to the needs of the media, entertainment, and publishing spaces.

The ElevenLabs team now runs in about 20 micro-teams of 5 to 10 people, spanning research, product, engineering, and operations. Together, they've built text and speech processing capabilities in more than 90 languages. Mati told a16z's podcast that he is "very against" hiring via LinkedIn and focusing only on Silicon Valley. "We realized that if we wanted the best people to solve what was a research problem at the time, we needed to hire wherever they are, and we couldn't lock ourselves to just San Francisco or look at the West Coast," he said.

Since launch, creators and businesses on the platform have collectively generated over 100 years of audio, and ElevenLabs' technology is already used by employees at more than 60% of Fortune 500 companies. In January 2024, ElevenLabs raised \$80M in Series B funding led by Andreessen Horowitz (a16z), becoming a unicorn.

In their initial interviews in August 2023, the co-CEOs were vetted by a local selection panel led by Endeavor Poland and an international panel with active Endeavor mentors from around the world, from a CEO in Uruguay to a 3D artist based in Florida, USA.

A second opinion was sought from Matias Rozenfarb, the Argentine founder of AI research company Keepcon, which launched way back in 2008. This is an example of the Endeavor Multiplier Effect, where the work we do with entrepreneurs is paid forward by mentoring, training, and investing in the next generation of founders.

"During the meeting, Mati took advantage of the conversation as a mentoring opportunity asking me questions about challenges he is going to face," Matias told the panel. "He showed he was humble enough by recognizing new challenges and looking for help. At the same time, he just raised a huge investment and he is aware of the momentum of companies like his."

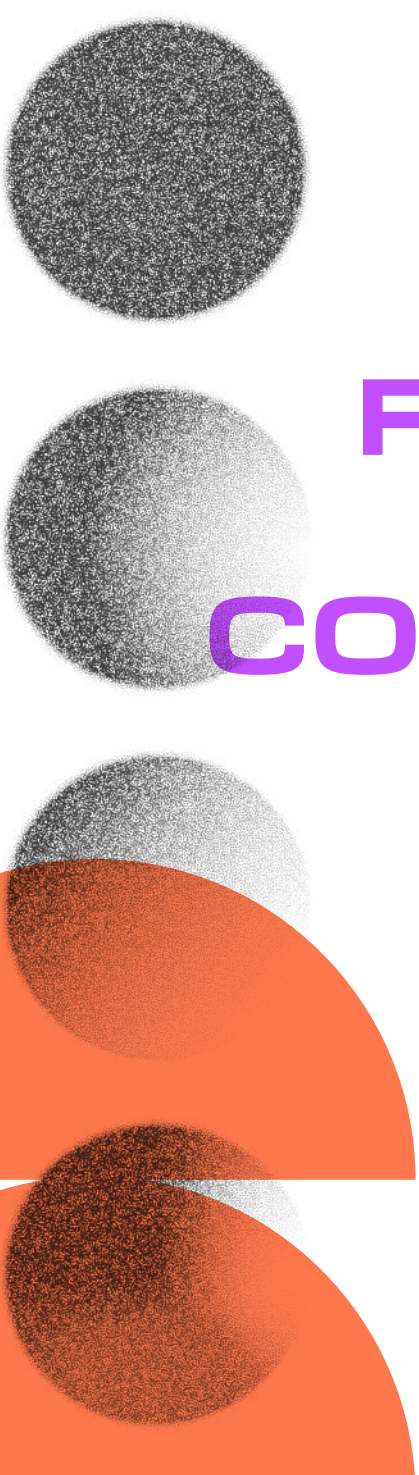
In February 2024, six months after their initial interviews, South African investor and Endeavor mentor Melvyn Lubega interviewed them again. "At a time when many founders are following the same playbook in AI, the ElevenLabs team comes across as those that truly want to make a difference and are doing so to move the adoption of AI for meaningful purposes. Endeavor locally and globally will be better for their inclusion in the community."

In the past year alone, ElevenLabs has launched a suite of new products — including its Sound Effects Model, ElevenReader App, Dubbing Studio — powering content creation, customer support, gaming, education, and accessibility. In January 2025, Endeavor Catalyst, our rules-based, co-investment fund, participated in another a16z-led round of funding valuing ElevenLabs at \$3.3B. The company then let employees sell shares in September at double that valuation.

The company is working on the next wave of AI audio innovation, driving research and product development while advancing AI safety efforts. With a mission to serve all languages, accents, and dialects, ElevenLabs aims to expand its global reach and impact. They just announced a celebrity marketplace for "iconic" AI voices featuring the likes of Matthew McConaughey and Michael Caine.

"The goal hasn't changed — the possibility to create content in every language, in every voice, in every sound," Mati recently told Sifted.

Mati and Piotr became Endeavor Entrepreneurs in April 2024. 🎧



10* of Endeavor's **MOST EXCITING FRONTIER TECH COMPANIES**

AI that talks, rockets that soar, and fridges colder than space. The frontier of tech has never felt more alive, and these eight Endeavor companies are proving that innovation can come from anywhere.

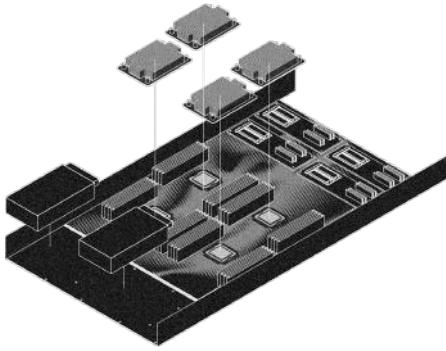
ON OCTOBER 7TH, 2023, at 2:19 am, on a windy military base in southeastern Spain, a sleek rocket prototype roared to an altitude of 46km (29 miles) before descending back to Earth by parachute. No crowds of tourists. No flashy billionaire cameo. Just a group of engineers celebrating Europe's first fully private rocket to successfully reach space.

PLD Space makes orbital and suborbital launches more accessible to smaller enterprises, universities, and research labs without bottomless budgets. PLD Space's goal would have seemed impossible only a few years ago when costs were higher and

market readiness was lacking. Today, the world has changed. The Spanish company did it with only \$130M in funding to date.

At Endeavor, we work with many founders of companies like PLD Space, driving cutting-edge innovation in what we call frontier tech — space, biohacking, AI-driven manufacturing and logistics, blockchain.

These companies are redefining what frontier tech will mean in the coming years, and building viable businesses around that idea. Here are ten more of the most interesting companies we're supporting now.



SUBMER

Spain

Submer puts the “cool” in data-center cooling, which is one of the most pressing challenges in high-performance computing. Rather than relying on traditional air conditioners, the founders built an immersion-cooling system that submerges server components in a specially formulated biodegradable liquid, making them 95% more efficient. This technology lowers operating costs for anyone running resource-intensive workloads like AI or advanced analytics, all while mitigating their environmental impact.

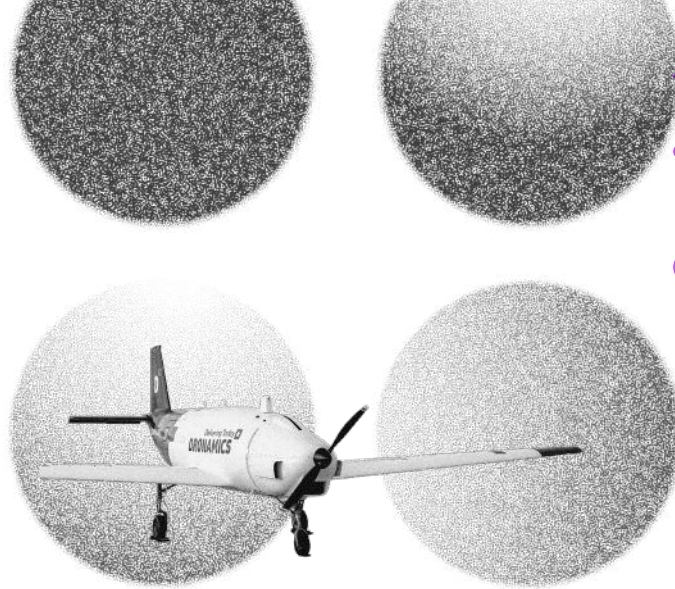
Founded in 2015 by Daniel Pope and Pol Valls in Barcelona, Spain, and selected by Endeavor in 2024, Submer’s story is also about timing. They applied and got rejected by Y Combinator in 2016, when the problem didn’t seem so big. As data center power demand exploded in recent years (with 160% growth predicted by 2030), however, the company is now valued at \$500M.

MAYBELL QUANTUM

Colorado, USA

Like Submer, Maybell Quantum is working to ensure that the pace of technological innovation doesn’t destroy the planet we’re innovating for. In their case, the answer for the big scientific problems and breakthroughs facing us looks an awful lot like something you might have in your own home: a fridge. But these fridges don’t fit in your kitchens; rather, they’re made for laboratories, where they make quantum computing possible and offer new opportunities for scientific study.

The Maybell Quantum Big Fridge is roughly 270 times colder than deep space and 200,000 times colder than the coldest temperature ever recorded on Earth, while the company itself has joined projects to mine helium-3 on the moon and launch projects in South Korea, the US, and more. And it does its job while protecting the environment, with only one-tenth of the carbon footprint of typical dilution refrigerators.

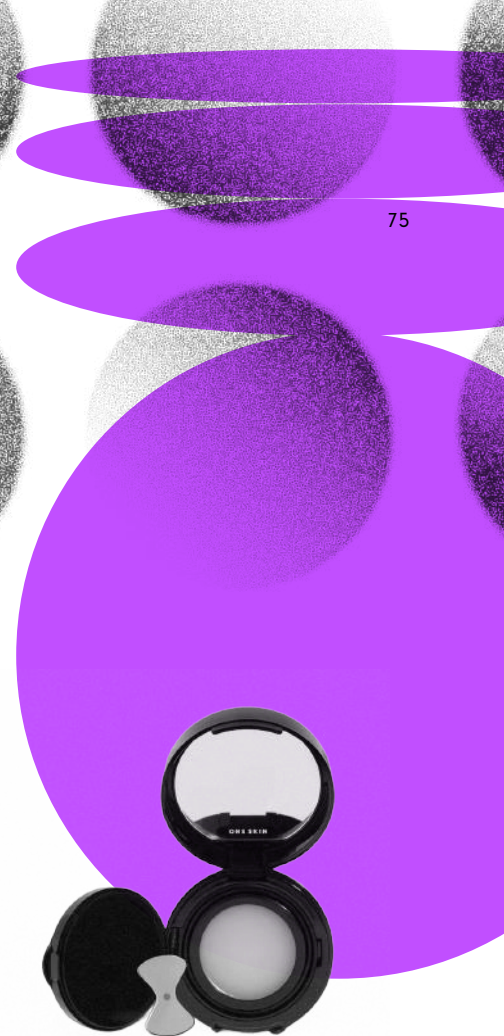


DRONAMICS

Bulgaria

Dronamics is the world’s first cargo drone airline. Think of all the hard-to-reach communities, distant warehouses, or remote facilities in need of crucial supplies — Dronamics’ fixed-wing drones are built to alleviate their stress. By leveraging lightweight aircraft and shorter runways, they deliver faster and cheaper than standard cargo operations, with up to 60% lower emissions and carrying up to 350kg (772lb) over 2,500 km.

Founded by brothers Svilen and Konstantin Rangelov, an economist and an aerospace engineer respectively, in 2014. They went on to raise \$40M in funding and partner with organizations like the International Air Transport Association to expand their global footprint.



ONESKIN

Brazil

The ancient Romans were known for applying both lanolin and to their skin. Cleopatra famously bathed in donkey milk. Skincare is as old as human civilization. But technology offers new ways to understand and treat our skin, and with fewer side effects than the poor Romans faced.

Founded by an all-woman team of Brazilian scientists and based in San Francisco, OneSkin has embraced cutting-edge treatment with particular enthusiasm. The company developed a proprietary platform which tested skincare products on a cellular level, using DNA biomarkers and lab-grown 3D skin models. After screening over 900 peptides, OneSkin discovered the OS-01 peptide: the only molecule on the market scientifically proven to reverse aging.

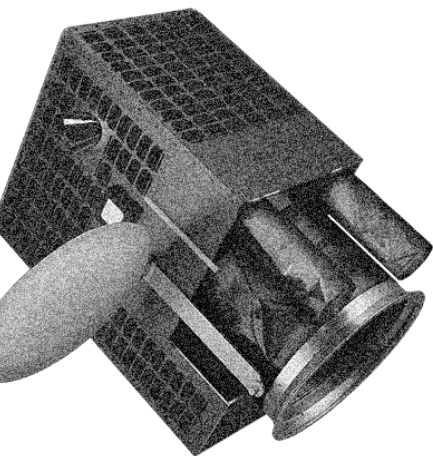
That breakthrough is at the centre of OneSkin’s product range, which is beloved by Jennifer Aniston and recently announced a \$20M Series A from Prelude Growth Partners.

SATELLOGIC

Argentina

When Argentine Emiliano Kargieman brought Satellogic to Endeavor's attention, our mentors admired how the company was "using nanosatellites to give the Earth a checkup". Like Google Earth on steroids, Satellogic is building a real-time, zoom-in-anywhere Planet Earth dashboard that makes it easier for us to tackle big issues facing the world. Food, climate, security — all of these fields benefit from the bird's eye viewpoint Satellogic offers.

With over \$100M raised and a successful public listing on Nasdaq via a SPAC in 2022, Satellogic is democratizing access to geospatial intelligence — once exclusively the domain of governments and billion-dollar corporations.



PHAGELAB

Chile

While antibiotics are the backbone of modern medicine, they're also under threat. Too much of the food we eat comes from animals over-treated with antibiotics, leading to widespread antibiotic resistance. To ensure antibiotics remain effective, we need to find new ways to treat animals.

Enter PhageLab, which has come a long way since the founders first sold their PlayStations and mountain bikes to raise capital for their company.

Bacteriophages (also known as phages) are naturally-occurring viruses that target and eliminate bacterial cells without harming human or animal cells, but they're difficult to apply at scale. PhageLab is using AI-powered software that can create a specific, custom-made phage cocktail for any given bacteria sample. Imagine a farmer sending a sample of an infection and having a cure sent back, without the risk of more antibiotic resistance for human consumers.

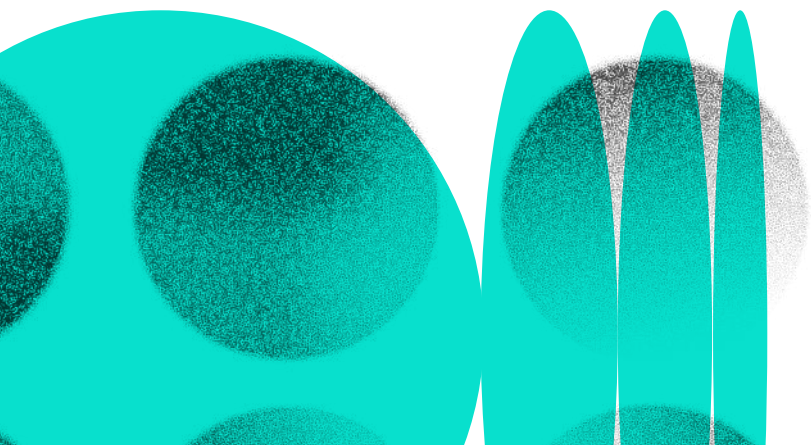
STÄMM

Argentina

A few decades ago in Argentina, a grandfather taught two cousins to brew beer. Juan Francisco Llamazares Vegh (who goes by Yuyo) and his cousin Federico D'Alvia Vegh quickly became obsessed with the lack of good yeast available for craft beer, and Yuyo, who'd studied agriculture engineering, phytopathology, and bioprocessing, began to explore the idea of biomanufacturing. They faced a problem: the biomanufacturing process required huge-scale production plants, and was extremely expensive. The two cousins wondered: Could we make it easier?

Stämm is Yuyo and Federico's solution to that problem. After years of research and development, Stämm patented a continuous-flow bioreactor, which drastically improves the efficiency and scalability of biomanufacturing operations. The results go far beyond craft beer: Biomanufacturing is crucial for developing and producing pharmaceutical drugs, which, up until now, have been hindered by the capacity of biomanufacturing infrastructure.

Now, after a successful \$17M Series A in 2022, Stämm is also working to accelerate cultivated meat, increase antibody production, and more. Maybe they'll find some time for craft beer along the way.



ENDUROSAT

Bulgaria

After completing his studies in space science in Bulgaria, EnsuroSat founder Raycho Raychev felt he had to move abroad to pursue his passion. He worked with government organizations, including the European Space Agency and Brazil's Space Research Institute. But just as the stars were calling, so too was Sofia.

The problem Raycho recognized was a lack of local talent in space-related fields. To found a space company in Bulgaria, Raycho first needed to nurture the people who would build it, so he launched Space Challenges Academy, the largest space education academy in Europe. From there, he gathered a critical mass of colleagues and Academy graduates to launch his next project: EnduroSat.

Now EnduroSat has a state-of-the-art space center in the heart of Sofia, where they can manufacture two 200-500 kilogram satellites per day. The company is on a mission to democratize space, transforming the complex satellite industry into a space data service and marketplace where businesses, universities, and space programs can access off-the-shelf satellites, plug-and-play components, and technical team assistance. Along with a successful startup, EnduroSat and Raycho have also put Sofia itself on the map for all space science enthusiasts.

MO

Italy

2020 and the COVID pandemic created a rupture between everyday life and a new world of lockdowns and anxiety for the whole world. For Italian founder Luca Prosperi, it also came with a devastating personal diagnosis: as London went into lockdown, he was diagnosed with advanced Hodgkin's Lymphoma.

While the world shut down, Luca went through an excruciating six months of chemotherapy, with long sessions, corrosive drugs and side effects. When his cancer went into remission, he was too exhausted even to celebrate. But he did resign from his senior investment role at an internationally renowned private equity fund, wanting to give himself the space to rest and mend. In that space, he launched "Dirt Roads", which became one of the most respected newsletters in the crypto space.

The mission of "Dirt Roads" was to analyze and demystify value in complex systems. It led Luca to recognize the issues in the stablecoin market, prompting him to found MO, which went live in June 2024 and has since been valued at \$250 million. MO offers a decentralized, transparent, and secure alternative to the major market players, serving as a building block for crypto-based financial products and allows businesses to customize everything from branding and compliance behaviors to yield distribution mechanics. The result is that organizations have full control over their money tech stack, without the burden of complex operations. It took Luca 15 years and "almost a death sentence" to launch MO. Now both he and the company are thriving.

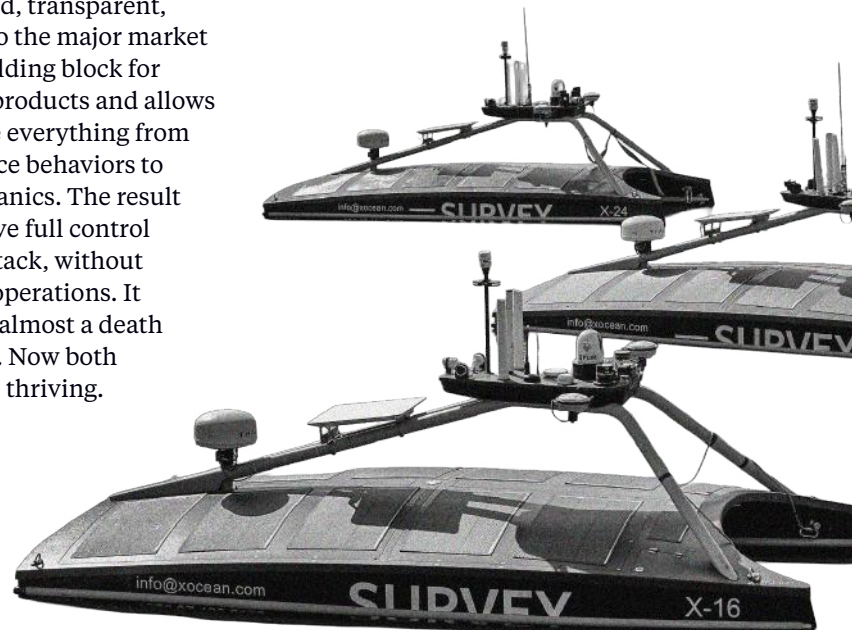
XOCEAN

Ireland

More than 3,000 years ago, ancient Egyptians tried to measure the depth of the ocean. They were only the first explorers in the long story of humanity's fascination with the ocean, and today we rely on ocean exploration and data for a huge range of purposes, from assessing industrial impact to ensuring marine safety to developing offshore wind farms. But too often, the process of ocean exploration itself has been damaging and expensive, requiring a large crew on a ship at sea for months on end.

Enter XOCEAN. Rather than using a conventional ship, founder and CEO James Ives created a robotic platform controlled remotely by satellite, which can collect high-resolution ocean data for weeks on end. It means that XOCEAN can provide data at a fixed price and eliminate the risks associated with traditional methods. It's also much better for the world it monitors, producing just 1/1000th of a conventional ship's emissions and significantly lowering its environmental impact.

Founded in Ireland in 2017, XOCEAN now has over 240 employees with offices in Ireland, the UK, the US, Canada, Norway, and Australia. Marine exploration may be one of our saltiest old industries, but companies like XOCEAN are keeping it fresh. 🌊

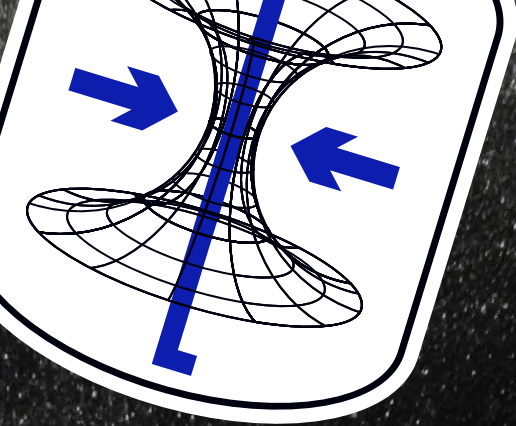




BEYOND SPACEX,
**WHAT'S
REALLY**
TAKING
OFF IN

SPACE





IN OCTOBER 2023, the Icelandic ground was shifting underfoot. The movement was small enough that it was undetectable to the human eye, but satellites owned by European startup ICEYE picked it up from 500 kilometers away: 12 centimeters higher here, 39 centimeters lower there. The tiny shifts were indicative of something big. Deep in the Earth's core, molten lava was on the move.

ICEYE alerted the Icelandic government, who declared a state of emergency and ordered the region's evacuation. A month later, the volcano exploded.

FROM TWO FLAGS — TO ELSEWHERE

The space race began with two players and grudgingly allowed a few more entrants over the past decades: the US, Russia, China, India. But new technological innovations have led to lower deployment and launch costs as well as easier processing of large amounts of data, meaning that space has become truly global.

ICEYE is part of this movement, one of a group of companies known as "NewSpace" revolutionizing fields as diverse as communications, manufacturing, and renewable energy. "I'd characterize [ICEYE] as a European company," Rafal Modrzewski, ICEYE founder and CEO, said at an Endeavor Catalyst meeting in 2024.

"I'm Polish, and I was part of an Erasmus student exchange program in Finland, where I met my co-founder, who is Finnish — Pekka — and we decided to start a company that ended up being headquartered in Helsinki, Finland. Nowadays, we also have offices in Warsaw, Greece, and recently in Spain."

The Icelandic detection mission was only one of a series of impressive interventions on Earth that ICEYE's satellites have offered. Since Rafal founded ICEYE in 2014, the company has become the world's largest constellation of synthetic aperture radar (SAR) imaging, a technology which enables satellites to capture images with huge detail, regardless of weather conditions or the time of day. Along the way, ICEYE has been involved in a range of fascinating projects that change our understanding of how space affects Earth, and vice versa — like the crowdfunded satellite bought by Ukrainian citizens to help destroy Russian military targets.

They're joined by a range of growing companies, including Bulgaria-based microsatellite specialist EnduroSat, who recently announced a €20M (\$23M) funding round with the intention to build one of Europe's largest space R&D hubs. Space exploration and innovation is coming from across Europe and beyond.

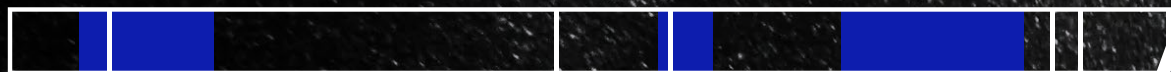
RAFAL MODRZEWSKI,
ICEYE



ICEYE

ICEYE began with tracking Arctic ice-melt to open safer shipping routes like the Northern Sea Route, and expanded to monitoring Amazon deforestation and urban infrastructure. More recently, the company predicted volcanic activity in Iceland and partnered with the Icelandic government to issue evacuation warnings a week before the volcano erupted.

Started in Finland with deep roots in Poland — by co-founders from both nations — ICEYE owns and operates the world's largest Synthetic Aperture Radar (SAR) satellite constellation, delivering satellite imagery from anywhere in the globe within 30 minutes of acquisition — an industry-leading speed.



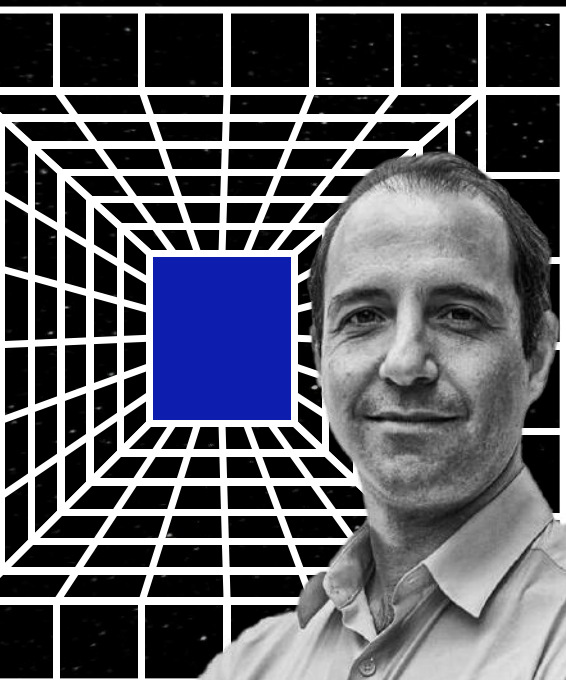
FROM EXPLORATION TO EARTH

To go bravely where no man has gone before – this was the initial impulse behind space exploration, a race to the universe that involved no small amount of national posturing behind its groundbreaking science. But Endeavor Entrepreneurs exploring space are by and large most interested in just one planet: Earth.

The NewSpace companies share a common goal of improving life on Earth with the access and visibility that space offers. For example, SpaceX is popularizing the idea of providing low-latency broadband internet connectivity with global coverage using its network of thousands of satellites. This isn't just a more expensive alternative to fiber optic broadband networks: satellite-based connectivity has the ability to bring the internet for the first time to extra remote areas, like rural Peru, transforming underserved regions and democratizing access to both space and Earth's resources.

Consider Satellogic, the Argentinian company that has created a network of mass-produced nano-satellites, which provides high-resolution data of expansive areas at a comparatively low cost. Led by Endeavor Entrepreneur Emilano Kargieman, Satellogic works closely with governments and oil, gas, and agricultural clients to offer images a hundred times more frequently and a thousand times cheaper than traditional Earth observation companies. The result? The ability to "give the Earth a checkup."

Similarly, ICEYE's original mission was to monitor ice in the Arctic, tracking ice melting and icebergs, and enabling new shipping lanes. One of the company's first government customers, Brazil, uses their satellites to combat illegal logging and forest fires in the Amazon. The viewpoint of space, in other words, offers clear ways to improve life on Earth.



EMILANO KARGIEMAN,
SATELLOGIC

FROM EXCESS TO EQUILIBRIUM

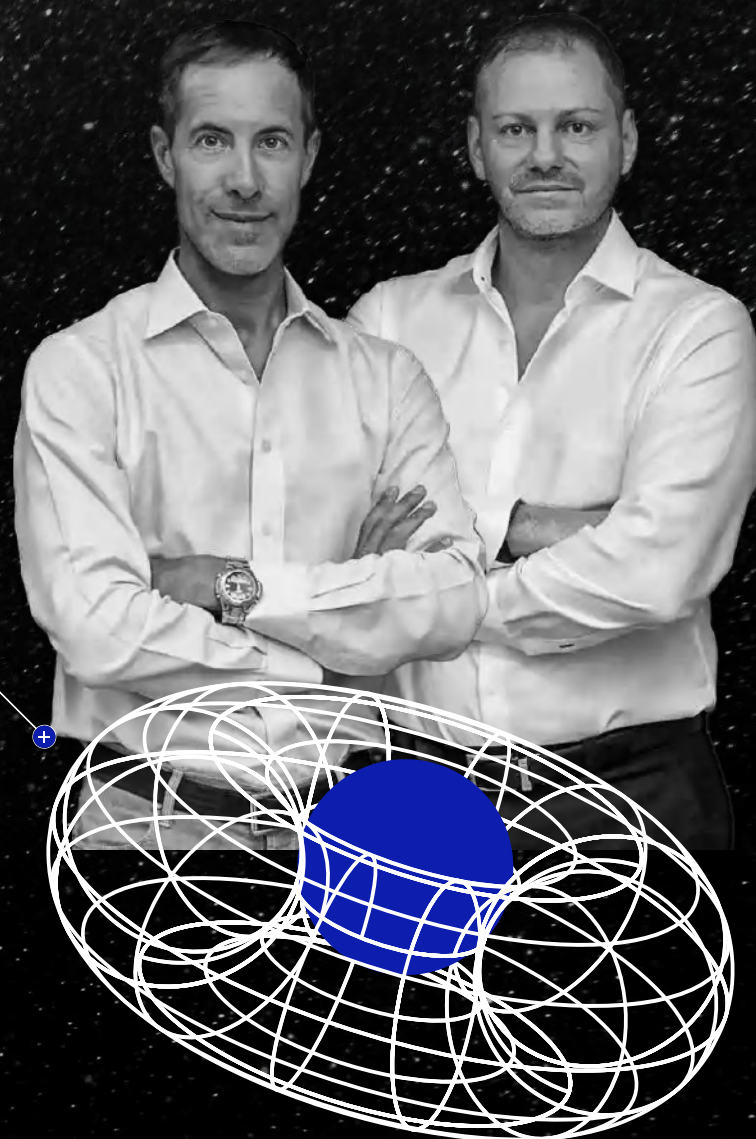
As technological barriers lower and more companies (and countries) get into the space game, we're seeing a predictable side-effect: space is getting full. SpaceX alone has over 7,000 satellites in orbit. The area above the Karman Line is getting more crowded.

Alongside functioning space technology, there are also tens of thousands of pieces of decades-old hardware, some dating back to the Cold War. Besides congesting outer space, space junk also offers a significant and growing threat to Earth in terms of both pollution and the risk of debris hitting something (or someone).

Endeavor Entrepreneurs like Luca Rossettini and Renato Panesi are stepping up to manage this orbital traffic. Luca and Renato's company, D-Orbit, based in Italy, offers space-logistic services, including moving satellites to different locations and disposing of satellites at the end of their useful life. Another company, Spain-based PLD Space, is focused on offering reliable and sustainable access to space with its reusable rockets.

There are amazing services that satellites can offer for Earth. "But to provide those services, a big infrastructure is needed—hundreds or thousands of satellites," said Renato. "And like any big infrastructure, it needs to be maintained, and the approach has to be sustainable. I'm talking about sustainability in space. So I'm adding space as an environment for sustainability, on top of land, air, and water. That's our job."

RENATO PANESI AND
LUCA ROSSETTINI, D-ORBIT

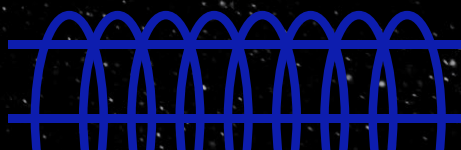


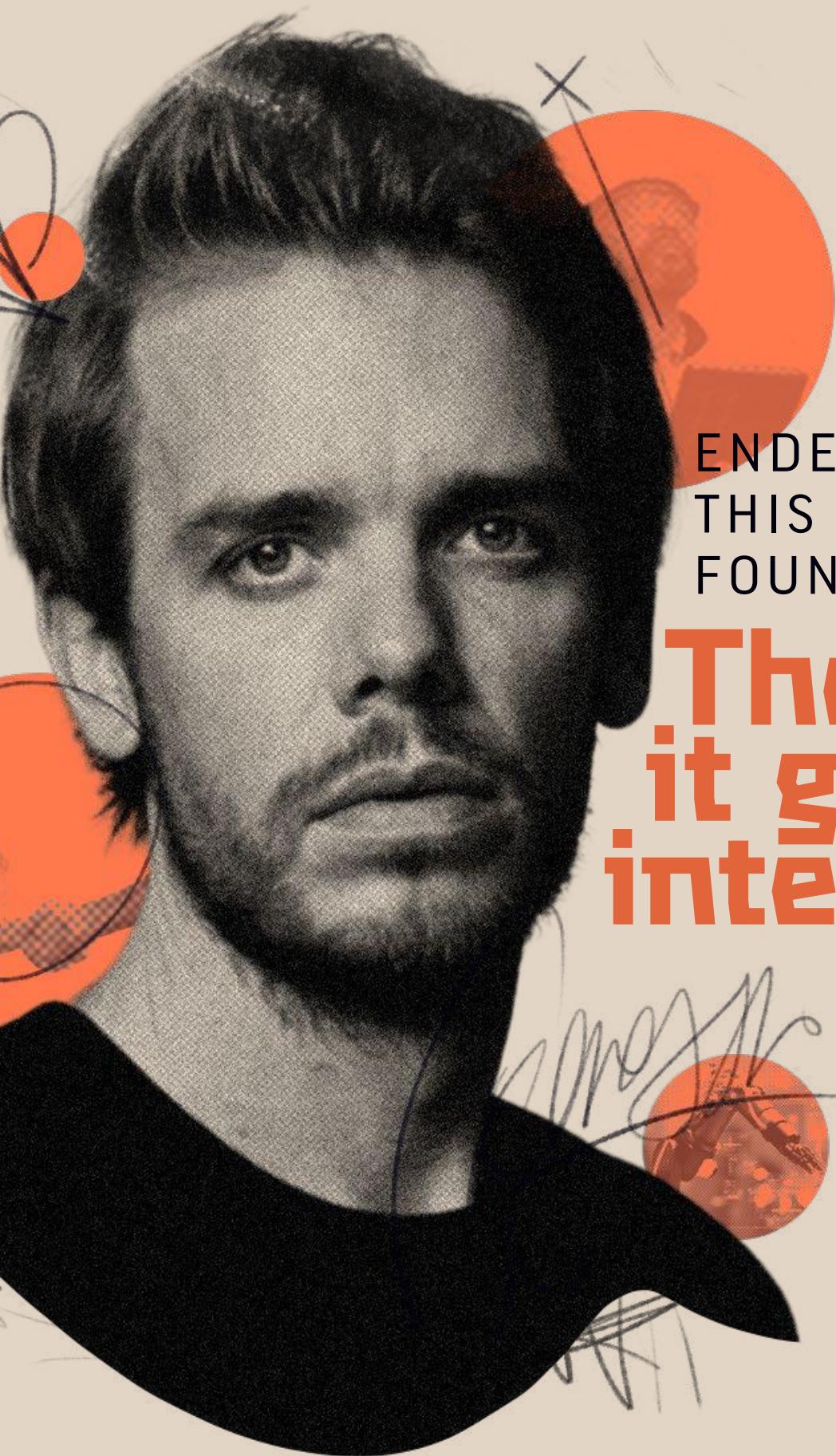
TECH TOOK US FURTHER. NOW IT BRINGS US CLOSER.

Like Neil Armstrong's one small step for man, every tiny advancement can dramatically change the game in space. Less famous than Neil's footstep is Robert J. Twiggs, a professor of Astronautics and Space Science at Stanford in the 90s and early 2000s, who noticed that his students kept abandoning their satellite projects due to time and cost. Professor Twiggs thought the crucial problem was just how big satellites were, and challenged his students to build a satellite the size

of a small box: 10 cm x 10cm x 10cm.

The resulting innovation, the "CubeSat", was first deployed in 2003. It led the way for smaller satellites built at a significantly lower cost — the kind of breakthrough that allowed many of the companies above to take their next steps. Space tech used to be the domain of established bodies with millions of dollars to their name. Now, startups are showing us that innovation in space can come from anyone — anywhere. 🌌





ENDEAVOR TURNED
THIS POLISH
FOUNDER AWAY.

**Then
it got
interesting.**

IN 2022, Andreas Skorski made it to the final stage of the intense Endeavor selection process with THE LIST, an ecommerce marketplace launched in Dubai.

The company offered a platform for luxury fashion distributors to automate the process of uploading thousands of items and move to selling online globally with ease.

Endeavor mentors including Marco Fisbhen, CEO of Latin American edtech Descomplica, and Nick Beim, partner at Venrock, loved Andrea's AI-driven solution for a major distribution problem and his introspective, data-driven approach. But they saw an issue, and sent Andreas away with a message: "Come back when you fix customer acquisition."

Andreas likes fixing things. As a child, he built with Lego; by 10, he was building code. A natural problem-solver, he started his first venture at 17 years old, a QR-code-based system for tracking advertisements in print magazines that he sold to a German publisher two years later. He didn't want to build a company; he just noticed a problem.

"This is the same ethos for everything I do," Andreas says. "I find a problem and I want to create a solution, predominantly for myself because it bothers me. And then natural curiosity leads from one thing to another."

So when Endeavor told Andreas his company wasn't ready, two things were clear.

First, this roadblock was business as usual. "When you're an entrepreneur from an early age — stuff happens. [Failure] is part of the journey. You grow to expect these pushbacks or mini-failures, and somewhere along the line you start looking forward to them, because you know after these lows you have highs."

Secondly, Endeavor had noticed the same problem that Andreas had

been toying with for some time. THE LIST was competing with every other online marketplace out there, and its customer acquisition cost was too high.

"My first ambitious instinct [after the ISP] was to say, okay, I'm going to prove them wrong and crack the [customer acquisition] problem itself," says Andreas. "But I started to realize that the panelists were right, and the problem was too big to be solved."

It wasn't just his problem, Andreas discovered. It was the entire

"I needed to solve the problem in a different way, by revamping the entire model. So that's what we did."

e-commerce industry. "Wow, guys," he thought to himself. "You gave me a big task, but bring it on."

Trying to force customers into his existing model wouldn't work. "I needed to solve the problem in a different way, by revamping the entire model. So that's what we did."

Andreas concentrated on what was really working: the core AI technology that allowed suppliers to upload inventory seamlessly. He expanded his AI models to offer price optimization and marketplace matching, and skipped over the customer

acquisition issue by transforming into a company that connects distributors, multi-brand stores and brands as a supplier to the world's largest marketplaces, fully automated via AI. The result is a B2B model where partners like Walmart and Amazon handle customer acquisition.

No longer e-commerce-with-AI, Andreas had built an AI-native company which he called Genesys AI — and it took off at once. Launched in 2023, it went from generating single-digit millions in annual revenue in its first year to growing over 14x in 2024.

Now, Genesys AI reaches tens of thousands of customers and works with hundreds of enterprise clients. It's a trusted solution for major retailers, including Walmart, eBay, Fashionette, Amazon, and more. Genesys AI claims to have the world's largest large-language model library for the apparel industry.

At the end of 2024, Andreas closed a successful Series A+ funding round of \$10M. And in 2025, three years after his first attempt, Andreas reapplied to Endeavor and was welcomed into the community.

"Andreas showed remarkable resilience," says one of his panelists, Lucas Vargas, CEO of Brazilian digital bank Nomad. "He not only took the feedback with humility but made the bold decision to pivot from a less scalable model to a globally ambitious infrastructure platform for commerce. The result is a company with explosive growth, strong margins, and a product that solves a real pain point for hundreds of apparel retailers around the world." 🎯

TRUST COMES HAVING

What truly fuels entrepreneurship isn't capital or code.
It's connection.

This current often moves unseen and far from the headlines, whether it's in a glance exchanged across a room, the hesitation before sharing something personal, or the courage it takes to say, "I've been there, too."

This chapter is about the forces that shape founders' journeys in ways numbers never will — trust, vulnerability, resilience. Some of the most admired founders in the Endeavor network, such as Daniela Binatti from Brazilian unicorn fintech Pismo and Pieter de Villiers from South African chat commerce leader Clickatell, show what's beneath the surface.

The stories ahead don't just reveal what founders build, but who they become along the way.

FROM BEEN THERE

Trust Compounds Faster Than Money	86
Stories the Ecosystem Isn't Built to Hear (Yet)	90
Endeavor Untold: When the Storm Passes	94
Endeavor Untold: The Weight I Couldn't Carry Alone	96
Endeavor Untold: Turning Trauma Into Wisdom	98
Post-Exit Reflections	100



TRUST COMPOUNDS FASTER THAN MONEY

YOU CAN'T GO five minutes in one of our International Selection Panels without hearing someone ask potential Endeavor Entrepreneurs the question of our time.

"What is your AI strategy?"

Now, that question is an important one. But Linda Rottenberg, our co-founder, has begun asking something else entirely: What's the most human thing you're doing?

While algorithms dictate who we listen to and founders are constantly asked to optimize, automate, and accelerate, her question reminds us that entrepreneurship remains a deeply human domain. And at the core of that humanity is one word: trust.

That's why, as we revisited our vision for 2035, we realized what defines Endeavor most. We are, and always have been, a Network of Trust.

Here's why we're proud to be a Network of Trust, and why you should invest more in yours.

Whenever Linda Rottenberg sees entrepreneurs or VCs in emerging markets pushing NDAs and non-competes, she asks: "Would you rather model yourself on Silicon Valley or Route 128?"

The response is almost always "What's Route 128?" — and that's the whole point.

Route 128, the highway surrounding Boston's suburbs, dominated tech from the 1960s to 1980s, hiring three times more tech workers than Silicon Valley. But instead of creating an entrepreneur-breeding ecosystem, its firms relied on secrecy and restricted peer networking. Built on mistrust, Route 128 collapsed with the 1990s recession, while Silicon Valley flourished through openness and shared circles. In a world of AI, deepfakes, and fractured systems, trust is our most vital currency. And like any currency, it gains value only when exchanged — not hoarded.

1. Being in the right circle matters more than geography

Marc Andreessen, the legendary investor, recently said that AI "slammed" everything back to Silicon Valley. We beg to differ.

During our recent Outliers Retreat — a three-day event where a selection of our top-performing founders pause, reflect on their challenges, and learn from each other — we welcomed 110 Endeavor Entrepreneurs to Comporta, a small village in Portugal. Representing more than 35 countries, from Indonesia to Chile, their physical location was never a barrier to success; the companies they lead have raised a total of \$42B in the last three years.

We believe that being in the "right place at the right time" only takes you so far without a deep layer of trust. Yet magical things happen when you're in the right circle.

Take Amr Shady and Stefan Moller. In 2022, they met during an Outliers Retreat in Scotts Valley, California.

Amr founded Tribal Credit, a fintech providing corporate cards and financial solutions for companies in the Middle East and LatAm. Stefan founded Klar, a Mexico-based digital bank now valued at almost \$800M that had been wanting to expand into the SME territory Tribal already knew so well. Amr, who also chairs Endeavor Egypt's board, was looking for advice from Stefan. They created an instant bond.

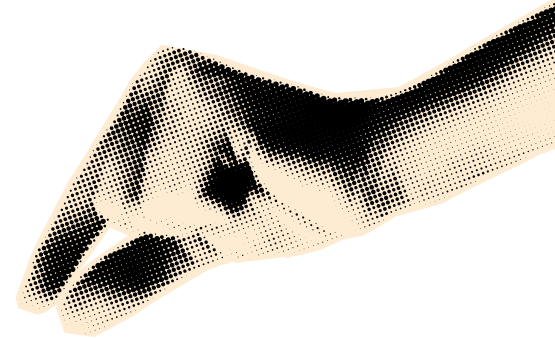
Fast forward to a lunch we hosted in San Francisco last year, and a simple "How are you doing?" evolved into an open, strategic conversation about the synergies and opportunities between their companies. As they talked, it became clear how well their strengths complemented and compounded each other — from market knowledge to product capabilities.

The result? Klar acquired Tribal Credit's assets in Mexico in December 2024. A deal driven not by numbers, but by trust: Proximity helps build trust, but it's neither a condition nor a guarantee. Once trust is in place, what happens next is no longer bound by geography.

A few years ago, Allen Taylor, Managing Partner of Endeavor Catalyst, predicted that everything would move to Zoom. "I wrote that we would live in this geographically independent world. That wasn't exactly right," he reflects.

"What we're learning in a post-COVID world is that although we have new tools for working globally, we still have these important hubs and nodes where humans gather. Because we need community, and we need to gather in person. What Endeavor does is facilitate spaces where trust flourishes."

Allen Taylor, Managing Partner, Endeavor Catalyst



2. Playbooks may offer paths, but peers light the way

In Comporta, one of the sessions was an off-the-record conversation with Carlos García Ottati, founder of Kavak, a \$2.2B used-car platform operating across Latin America and Asia.

Carlos shared the unfiltered version of his journey: the investor pressure, the operational hurdles, the toll of leading through hyperscale.



"It was such a raw and honest conversation. In these settings, founders feel like they can take off their hero masks and be humans. They're real with each other because they know that other people in the room have been through their own highs and lows."

Nasim Novin, Senior Director of Entrepreneur Experience, Endeavor

This is an example of the power of trust. When founders trust each other, they share their failures openly and celebrate their wins humbly. Personal stories carry lessons deeper than "here's what you should do." Lessons travel further when there's no agenda — just mutual respect and genuine willingness to support. Peer-led spaces like these don't just build knowledge. They build confidence, courage, and the kind of relationships that can shift the course of a business.

3. Trust compounds in ways that capital cannot

We're privileged to say that our rules-based venture-capital fund Endeavor Catalyst often has access to highly competitive rounds — and we truly believe it has nothing to do with money. Founders don't need an extra \$1M when they're raising \$250M and already oversubscribed, after all. They need what Endeavor offers: a Network of Trust.

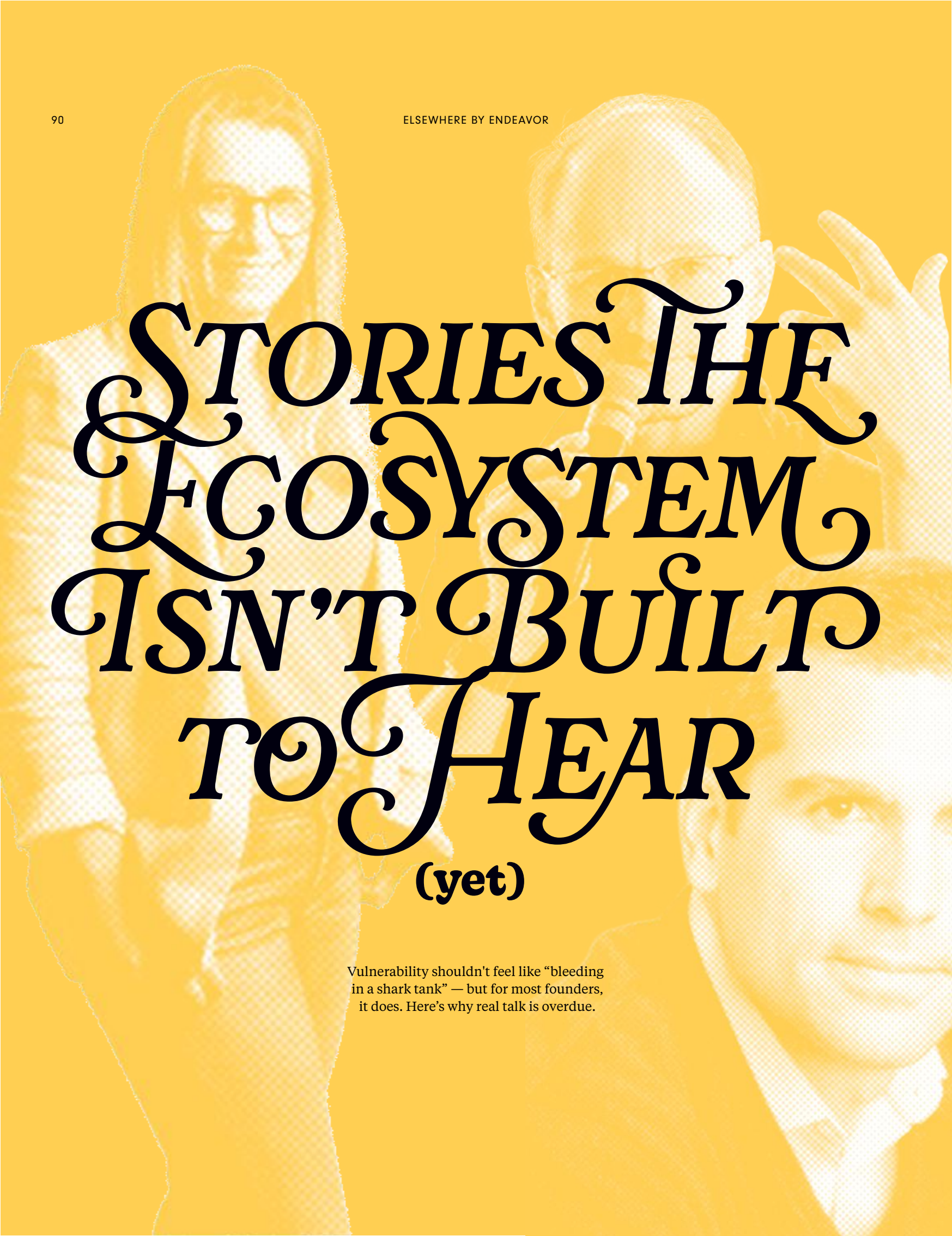
The Multiplier Effect — the collective impact of entrepreneurs in their ecosystem when they go on to support the next generation — runs on deep, pre-existing relationships. That's why entrepreneurs who come from “founder factories” or have a tight peer community tend to grow faster and more efficiently: trust is a decision-making accelerator.

They are surrounded by people who can help them follow similar footsteps through knowledge and further connections. And the more these nodes generate other nodes, the more they mentor and support each other, the more the ecosystem benefits.

Our invitation is simple: think about trust as equity, and start investing in it. What circles are you in? Who do you call when you need the most honest answer? How many of your LinkedIn connections do you truly know? How much do you share with others simply because it might help more people?

Build those circles well, and you'll never grow alone. 🌱





STORIES THE ECOSYSTEM ISN'T BUILT TO HEAR

(yet)

Vulnerability shouldn't feel like "bleeding in a shark tank" — but for most founders, it does. Here's why real talk is overdue.

WE SAY WE want founders to be vulnerable. But try

telling a room full of investors you're burnt out. Or that you haven't been the same since your loved one passed away. Watch how fast the energy shifts.

The truth is, we've built an ecosystem that praises openness in theory and punishes it in practice. Where "real talk" is fine for a podcast, but not for a boardroom. It's about time we had a real real talk. There are reasons why founders don't share the struggle — and the silence affects not just them but their teams and businesses, too.

We realized this when a founder, in an off-script moment, told our Global Chief Marketing Officer Silvia Cavalcanti, a former founder herself, that sharing struggles openly while scaling felt "like bleeding in a shark tank." His raw honesty lingered.

For the past year, Silvia has been sitting down with entrepreneurs to hold space for the emotional realities behind the scenes, often for the first time. The result is *Endeavor Untold*, a series of stories that we're not built to hear, but that we can't ignore. Here's what we believe the ecosystem is getting wrong.

1. Founders can't show "weakness"

Paulo Veras signed the closing of his company's Series B round from the hospital. He was battling leukemia, but insisted on working relentlessly. His two co-founders visited once or twice a week. Skype meetings would happen between treatment sessions. A few years later, that company — 99 — became Brazil's first unicorn and was later acquired by China's DiDi.

Now, 10 years after his diagnosis, Paulo speaks openly about one of the most challenging periods in his life. Beforehand, however, he didn't find much space for vulnerability. His focus was on beating cancer, of course, but also on keeping the business afloat.

Boards still prefer performance updates over personal realities. Pitch meetings still prioritize confidence over candor. Tech media often profiles "overnight success" instead of quiet resilience.



Tony Jamous, founder of Oyster — a global employment platform valued at \$1.2B — faced this dilemma as he processed the trauma of growing up in a war zone. He struggled to reconcile that experience while keeping its impact on him as an entrepreneur hidden from others.

Upon moving to a new country, Tony had no safety net, no fallback, and no community.

So he poured everything into succeeding, both for himself and his family back home.

Tony used his addiction to work as a shield knowing that, in this environment, emotional honesty is risky. The safer bet is silence, even if it consumes you.

2. Founders think the problem is theirs alone

When Javier Vallauré de la Paz sold his company, Allpago, to PPRO in 2019, one of the largest fintech exits in Latin America, he should've felt on top of the world. But the stress of the merger collided with something much more personal: the birth of his second child, and the illness (and eventual passing) of his father.

Javier's health declined.

"I was always in professional mode, ignoring my crumbling relationship with my partner. I worked constantly, but I wasn't yet a good leader. My fear of failure became an obsession, and the more I achieved, the lonelier I felt. I couldn't show weakness: what would my team or investors think?"

Tony Jamous

"I could no longer inspire my team emotionally, nor could I think creatively to solve problems. The more I failed to meet my own expectations as a leader, the deeper I sank into depression."

Javier Vallauré

He grew irritable, disconnected. He no longer recognized the person he'd become. The diagnosis, once he allowed himself to ask for help, was depression.

This kind of cycle, believe it or not, is common. Though founders you know might not share the details with you, most have feelings of inadequacy.

Endeavor Brazil's research on mental health shows that 85% of entrepreneurs reported experiencing anxiety.

Nearly 40% faced burnout. One in five had panic attacks. Overall, 91.5% know another entrepreneur who has faced mental health challenges on their journey.

The longer we treat this as an individual issue instead of a systemic one, the longer the system will keep breaking its own talent. That applies not only to founders but also to the teams they lead.

When one founder speaks up, another exhales. When their teams become aware of the burden their leader is carrying, they might just step in and pick up the load — or at the very least, understand why things are challenging.

Our hope is that, by making vulnerability part of the narrative, we'll start to shift what "strong leadership" looks like.

3. Founders don't know who to call

Every founder's path is shaped by unseen variables: geography, team dynamics, cultural context, personal history, all wrapped up in the unique experience that is entrepreneurship.

That's why advice from the outside often misses the mark. And why sharing the struggle with a therapist, spouse, or best friend — although always helpful — may not be enough to see the way through if they haven't been in similar shoes.

Peer circles, like those we build through Endeavor Outliers, work differently. They don't hand out one-size-fits-all answers. They offer lived wisdom, specific to the messiness of the moment, in a trusting environment. No stakeholders or conflicts of interest, just people who get it.

What we found out, however, is that more seasoned entrepreneurs adopt the practice of sharing personal challenges to a higher degree than less seasoned ones. Perhaps that partly explains why founders with more than 10 years of experience also have a less stressed routine compared to those with less than five years, according to Endeavor Brazil's report.

The bottom line is: founders will go through pain sooner or later, and their performance will be affected by it, whether we talk about it or not. Speaking up is not just better for them, it's also better for business.

While we can't change the ecosystem's attitudes overnight, we can help rewrite the narrative of mental health in entrepreneurship. Endeavor Untold is one way we are helping

“Building a business is a rollercoaster and an entrepreneur's life is generally lonely and full of stress and anxieties. To continue on this journey, you need to have purpose behind your achievements and have the support of a community.”

Brian Requarth

to reveal the gritty, uncomfortable truths that are always part of the journey, even if they stay hidden until founders are safely out of the shark tank.

“The ‘why behind the why’, the ultimate goal, is to demystify the oppressive misperception that successful founders are emotional ninjas.

No one is. That way, when someone else goes through it, they feel less alone,” said Silvia Cavalcanti, Endeavor Global CMO. This isn't a call for founders to speak louder. It's a call for the rest of us to start dismantling the expectation that entrepreneurs must mask these emotional realities to earn respect or validation — to listen differently, reward differently, and create a safer and more resilient environment for companies to grow in. 🌱

“Holding on to resentment, holding onto things that weigh you down, will consume you in a way that will unbalance everything. Sometimes, you have to let go of these heavy things to find the way out.”

Paulo Veras



I SAT IN MY therapist's office and told her the news: I was about to close the biggest deal of my life. After a long period of negotiations, I would sign the contract for the acquisition of Pismo, the company I founded. It was a moment of jubilation and satisfaction. A lot of hard work was finally paying off.

My therapist looked at me, then handed over a prescription.

At first, I was confused: why would I need support when everything was finally coming together? But my therapist wanted to protect me because she understood my patterns better than I did. I function very well in a crisis. When the storm passes — that's when I'm lost.

Flying at high capacity through a storm feels natural to me. My parents raised my sisters and me to work hard, pushing us to get more from life than they'd been able to. I spent the first sixteen years of my career working for a financial services company, frequently spending 24-30 hours in a row in the office. My anxiety was my fuel, driving me to achieve milestones at a rapid pace, and by the time I was twenty-six years old, I was already a director.

But a pace this rapid has a cost. The high-speed environment and my own restless drive took a toll on my well-being and threatened to consume my life. I dreamed of taking my daughters to the cinema on a weekday. I dreamed of spending more time with my family. I dreamed of the opportunity to expand my own skill set, to study or rebrand.

Eventually, driven by my own guilt and the toll this life took on my mental health, I left my high-powered role. I decided to spend time studying technology before moving into consulting or something similar that offered more flexibility and time with my children. The storm of my early career had broken. I should be happy, right?

One weekday, I finally took my girls to the cinema. They cuddled in on either side of me, eating popcorn and enjoying the movie. I sat in the dark feeling empty and wrong. The storm had passed and my life was quiet. But something was missing. It was as though I needed the familiar chaos to feel alive.

When the storm passes

Anxiety fueled my journey. I learned to succeed despite and because of it.

By Daniella Binatti
Co-founder and CTO of Pismo

If anxiety had been my constant companion through years of corporate success, depression was something new and frightening for me. I knew how to deal with anxiety, but I didn't know how to deal with not wanting to leave the house.

Perhaps unconsciously, I was already searching for the next challenge. Through my depression, I kept studying and realized the huge potential of technology for banking. I went to my husband, Marcelo, and we eventually brought our colleague Ricardo and my sister Juliana on board, too. Together, we founded Pismo.

If I'd been looking for a storm to chase, I'd found one. For years, we struggled financially. Without salaries, we ran through almost all of our savings to pay for our kids' schools. We sacrificed birthday parties for our daughters and sold our car. My anxiety swung back into high gear, but the depression, the sense of feeling lost, faded into the background.

In December 2016, our Series A funding was backed by RedPoint Ventures, offering us some breathing room. We could pay our bills again, but the pace of life never slowed. As we grew, so did our challenges. Securing contracts with our first corporate clients was intense, but it was nothing compared to the journey of our acquisition.

I remember those months vividly, from receiving the Letter of Intent to the final signature. They involved so many new issues and learning moments, from a rigorous due diligence process to regulatory approval. We worked through time zones and holidays, thrust from periods of huge workloads to waiting for final approval.

"When I sign it, I'll be calmer," Ricardo said. And then: "When I close, I'll be calmer."

But I'd started to realize that seeking calm isn't about an event in my life. It's an internal process — one that I have to work on. Anxiety is part of my personality, and it's not going to disappear overnight — not when I quit a job, not when I sell a company, not when I sign a deal. And it's hard for me to say goodbye to anxiety because I'm also aware that it's part of my success: it's brought me on this journey and added to my drive.

The key for me is finding balance. I want my anxiety to fuel my progress without leading to burnout and depression.

It takes practice and active effort. Even now, my co-founders and I are trying to master this balance. If you're wired to be on edge, slowing down is difficult. My therapist suggested desensitization techniques to help me cope with different paces of life. I've been trying to integrate these practices into my routine, like playing tennis and getting out of São Paulo on weekends. It's a process, but one I'm proud to commit to.

Back in those days of depression before I founded Pismo, when I didn't know which storm I was searching for, I tattooed the word "Resilience" on my right wrist. It was a reminder that I could overcome dark days. Years later, after Pismo's successful Series B funding, I tattooed "Gratitude" on my left. I carry the balance of these two perspectives on my sleeves, embracing and working through the good and the bad.

I don't need a storm to succeed anymore, but I'm grateful for all the dark clouds that showed me the way.

Abração,

Daniela

One of Brazil's most recent unicorns, Pismo is a cloud-native banking and issuer processing platform that was acquired by Visa for \$1B in January 2024, amid a Latin American VC downturn. The fintech company serves major clients, including Itaú Unibanco and BTG Pactual, processes over \$200B annually, and hosts more than 70 million accounts worldwide.

A man with glasses is speaking into a microphone, with his right hand raised in a gesture. The background is a blurred indoor setting with a window. The entire image has a blue color cast. A large, white, handwritten-style quote is overlaid on the bottom right of the image.

m

E STOOD UNDER a tree in Stellenbosch, a small town in South Africa.

The year was 1999. New possibilities opened up in front of me, a beautiful vista of future success, as we took that first step to transform ideas scribbled on napkins into a real business. I hugged Danie du Toit, my best friend since school, as tight as I could. At that moment, I had such a strong sense of our relationship: we weren't just friends, we weren't just founders, we were family. Together, we were unstoppable.

I founded Clickatell along with Danie, one other close friend, and my twin brother. From the very beginning, the heart of Clickatell was its relationships and our moments of deep connection. Starting a business is a massive endeavor that comes with many obstacles, but I always knew I wasn't carrying the weight alone.

Still, we faced plenty of difficult times! Those early years were anything but easy. We made mistakes, like signing up for an investor's performance-based goals which we could barely meet. Missing those goals meant risking everything, including the company. We worked late nights and early mornings, until 'overtime' lost all meaning. But what kept us going wasn't fear or even just ambition — it was love. We believed in each other. We wanted to succeed together.

Then, three years in, everything changed when Danie was diagnosed with leukemia. The news hit us like a freight train. One moment, we were building one of Africa's most promising tech companies, and the next, I was faced with the harsh reality of potentially losing my co-founder and best friend.

Through the anguish, I had to show up at the company every day, pretending everything would be all right. I was supposed to be the strong one, the leader who held it all together. I worked tirelessly until visiting hours began. Then I'd cry on my way to the hospital, stop crying to be strong for Danie, cry again in my car on the way home. The brutal thing about watching someone you love suffer from leukemia is that they deteriorate week by week. Danie's color faded, he lost weight. With every visit, I felt him slipping away.

Around the same time, my wife and I were told we couldn't have children. My wife embarked on intense hormone treatments and my life splintered again: I was torn between being there for her, showing up for the company, dealing with investors breathing down my neck, and

The weight
I couldn't carry
alone

Founded in South Africa, Clickatell is a global leader in chat commerce that processes over nine billion messages each month and serves five billion users worldwide for brands like Coca Cola, Deloitte, Booking.com, GoDaddy, IKEA, Novartis, and more. In 2022, the company secured a \$91M Series C funding round for US expansion and product acceleration.

supporting Danie. One night, I said to my wife that I thought we should stop trying to have children until we knew what would happen to Danie. She was so understanding and loving, extending the support I needed.

But I couldn't put a pin in everything else. My responsibility was to keep everything going, no matter how hollow I felt. Every morning, I'd walk into the office, and feel that nothing mattered anymore. People were full of energy, building projects, dedicating themselves to our mission, but all I could think was, "What's the point?" The success of our company seemed irrelevant compared to the life of my best friend.

Inside, I was falling apart. I felt completely lonely and isolated. On the one hand, I had a successful, growing company, but everything else that I cared about was crumbling.

After months of treatment, false hope, relief, and then relapses, Danie's prognosis was devastating. One evening, alone with Danie in the hospital room, I finally gave in to the inevitable: I broke down and cried. Together, we cried for

half an hour. We confessed our fears and guilt. I told him that I'd been afraid that committing so much energy and time to the business had led to his illness.

"It's not that," Danie said simply, releasing me from a burden I'd been carrying for a long time. Even as sick as he was, he wouldn't let me carry the weight of the tragedy alone.

A few weeks after that conversation, Danie passed away. And in a miracle twist, nine months later, my wife and I welcomed our first son into the world — conceived naturally after we had been told we couldn't have children. Today, my wife and I have three children, defying what doctors believed was possible. My middle son's name is Danie.

The support I received from my team and co-founders after Danie's passing was profoundly heartening. I learned that people really care and want to help, but you have to let them in. You have to share the burden, cry with them, and allow them to be there for you. That's what love and trust are really about. I no longer feel the need to pretend to be the strongest man in the

room. Real strength comes from sharing your own feelings and accepting help.

Almost twenty years later, Danie's spirit still lives on in Clickatell's values. After he passed away, I wrote down everything I admired about him. He was courageous, determined, and a champion. He did the right thing and stood up for others. He was also curious and creative — he was our marketing director, after all! I wanted his values deeply embedded in our business. Danie might be gone, but his legacy remains.

When young founders ask me for advice, I always go back to the first and most important decision: who will be your co-founders? It's not enough to find great colleagues or people whose work you admire. This is a relationship of deep love. It's the kind of love that makes you willing to die on the battlefield for each other. That was the love that made the four of us create a business together, and it's the love we continue to honor every day.

Pieter

When my co-founder and best friend was diagnosed with leukemia, pretending felt like the only option.

By Pieter de Villiers
Co-founder and CEO of Clickatell

Turning trauma into wisdom

I'D KNOWN FOR DECADES there were deep wounds in my psyche. When I was nine years old and growing up during the Lebanon War, my father went out to buy groceries and didn't return for three days. He was hiding. But I assumed he was dead. Those three days in which I became the man of my household left indelible marks on me. But for a long time, there was no opportunity to process it.

When I was seventeen, my dad sold his only car to buy me a one-way ticket to France. It was a move packed with love and sacrifice, and it meant everything to me. But it was also my one chance, and meant that I had to grow up fast. In France, I had no safety net, no fallback, no community around me. I had to make it work—and I poured everything into succeeding, not just for me, but for my family back home.

It turns out growing up in a warzone and becoming more sensitive to fear preps you well for building a business. By 2010, I'd launched my first company. We grew fast: in 2016, we went public on the New York Stock Exchange.

But inside, I was unraveling. I was always in professional mode, ignoring my crumbling relationship with my partner. I worked constantly, but I wasn't yet a good leader. My fear of failure became an obsession and the more I achieved, the lonelier I felt. I couldn't show weakness: what would my team or investors think?

I carried the trauma of war into my work without realizing it. Facing it helped me build with purpose.

By Tony Jamous
Co-founder and CEO of Oyster

Addiction to work kept me hiding from these challenging emotions. My isolation and workaholism became my shield, a way to keep the world at bay, but it only made things worse.

I knew something had to change. Yet, when you're in the midst of that pain, reaching out and finding the cure feels impossible. Therapy alone was not enough, and experimenting with various mood stabilizers and antidepressants didn't help either. Then I found psychedelic-assisted treatment, and that changed everything. The day after my first retreat, I founded Oyster, after all, aligning what I do with my belief systems as part of the healing process.

Since then, I depended on my therapy work by adding Integrated Family Systems (IFS) therapy. IFS doesn't try to 'fix' you; instead, it explores all the different parts of yourself. I was a CEO, sure, but there were lots of different parts within me. I was a driven entrepreneur, but also a scared kid waiting for my dad to come back from the

grocery store. I was an ambitious 17-year-old who had just landed in a new country, determined to make his name. I was someone trying to be a good partner, friend, employer. I didn't need to fix or ignore these parts: they all made me who I am.

The most important elements in my journey to healing and growing were therapy, plant medicine, and time. There's no such thing as an overnight fix. But slowly, I started to see the power in my wounds. I realized that my fears and trauma weren't things I needed to shed or hide; they were keys to understanding myself better. They were parts of me. To be whole, I needed to accept them first and then tap into their powers and wisdom.

When I first started IFS, I just wanted to stop the suffering. But frightening as it seemed, embracing the pain in my past and my psyche actually made me less afraid. That pain became a tool to unlock potential I didn't know I had. And it allowed me to found Oyster with a different intention. This time, I didn't

just want to build a successful company. I wanted to build something that mattered. I wanted something that reflected my values, my purpose, my journey. Oyster fulfilled that need, bridging the gap between my mind and my heart.

Oyster became a unicorn in 2021, but that wasn't the real victory. The real success was my newfound balance. We can't avoid pain in life, but suffering and burnout are optional. I'm still deeply engaged in my past, my emotions, my selfhood; I have learned to become my own inner healer. The healing is never complete; there's never a point where I can tick off my mental health on a list and say, well, that's done! But this is the most successful version of myself—the one who is still working, still learning, still growing, still experiencing my pain, acknowledging it, taking a breath, and stepping forward.

Sincerely,

Jony

Oyster is a platform revolutionizing global employment now valued at over \$1.2B. Founded in early 2020, Oyster enables companies to hire, pay and manage talent across 180+ countries, with more than 43% of team members hired through the platform located in emerging markets.

POST-EXIT REFLECTIONS

We sat down with Sam Dennigan (below left), Endeavor Entrepreneur and founder of Strong Roots, an Irish plant-based frozen food company acquired by McCain in 2024, to find out what's changed since the acquisition. Turns out — a lot.

Alone time

I used to work 100 hours a week, always on calls, in-person meetings, or on a plane. Now, I start the day the way I should have been all along: I brew myself a single perfect cup of coffee, sit alone in the garden in silence without any distractions for 30 minutes. Only then do my wife and I wake up the kids for school.

Hot chocolate and the universe

Every morning before his class starts, my son and I stop for hot chocolate so we can talk about life and solving the world's problems. He's six. He asks me these very deep, open-ended questions, and he doesn't realize how challenging they are — he just thinks I have the answers to everything. He's particularly obsessed with the origin of everything, and can't yet understand the Big Bang theory, so he's like, "But how did that happen?" And I don't have the scientific depth to explain it, so we've bought loads of books. He needs to know the source code. All of our adult friends love spending time with Joseph.

TIME-TO-PO REFLECTIONS

101

Longer meetings for connection

I used to break my day down into 15- or 30-minute increments so that I could fit everything in. Now, I won't do a meeting that's less than an hour in person, and I won't do a meeting that's less than 30 minutes on the phone. Because they all have an arc. Ultimately, you're either not hearing what people are saying or not offering what people need in a shorter amount of time. You're just making it transactional. I've made my routine much more human, where everybody can have a conversation, no phones or computers. I schedule meetings during a sea swim, or going for a walk, or going for lunch, rather than just rolling people through a cubicle.

Less equity for a better build

If I were to start over, I wouldn't be a solo founder again. We were always underfunded to keep equity, which at the end worked out well, but I think I would have more co-founders to share the load with. I would take a lesser outcome for a better build. ●

THE MU I EVERY

At Endeavor, we've had a front-row seat ringside for entrepreneurial achievement for 30 years. And though founders are individual by nature — driven, ambitious, innovative — there's one thing we've noticed: They rarely walk alone.

Founders are led by the figures who have mentored, coached, and supported them along the way. And behind them comes a long line of people they've inspired in turn: ex-employees, mentees, alumni from their company or university. The best founders don't just recognize their shadow, they actively help others along the way.

Let's take a look at the paths they've cleared.

MULTIPLIER EFFECT S WHERE

THE MULTIPLIER EFFECT IS EVERYWHERE

What Makes a Multiplier?	104
What Happens After You "Make It"?	106
When a Resignation Letter Becomes a Business Plan	110
No NDA. No Equity. What's in It for Them?	114
A Letter from 2035	118

IN 1999, Marcos Galperin and Hernan Kazah founded an ecommerce company, determined to bring Silicon Valley success to their local Argentinian economy.

They were massively successful: Mercado Libre became the first Latin American company to have an initial public offering and list on the Nasdaq in the United States, and today it's worth more than \$60B.

But that's only half the story. Success meant more than one company, and Marcos and Hernan have spent the past twenty-plus years working to raise other entrepreneurs with them. Marcos has mentored more than 20 budding founders, directly invested in 25 others, and become Vice-Chair of the Endeavor Argentina Board. Hernan has founded his own venture capital firm, Kaszek Ventures, where he has funded no fewer than 12 other unicorns and around 120 companies. And the leadership and culture they created at Mercado Libre has inspired 90 former employees to become entrepreneurs themselves.

Marcos and Hernan aren't alone. A driven, ambitious entrepreneur almost can't help but spread their Multiplier Effect, as they inspire, mentor, and advise the people around them. At Endeavor, we see this impact in action every day, from Go1 in South Africa to Rappi in Colombia to Telerik in Bulgaria.

We've seen this pattern repeat across ecosystems, and here are the signs we look for.

What makes a Multiplier?

Scaling up — to clear a path

You can't have a Multiplier Effect if there's nothing to multiply. Scaling companies to transform industries and make a difference in local economies lays the foundations that other entrepreneurs can build on.

Think of 99, the Brazilian unicorn, which cornered the local rideshare market with its e-hailing app. Two of 99's employees, Joao Costa and Adhemar Milani Neto, realized that they were missing out on many potential drivers due to a lack of affordable car ownership or rental options in Brazil. They founded Kovi, a mobility and fintech company that partnered with automakers and small rental companies to solve the problem. Kovi democratized access to the gig economy, raised a \$104M Series B in 2021, and in 2025 was acquired by Africa-born (and Uber-backed) mobility fintech Moove. But none of these achievements would have been possible without 99, which offered the rideshare market that Kovi could build on.

Made to mentor

Entrepreneurs with a big Multiplier Effect act as role models, investors, and mentors to the entrepreneurial community, taking a stake in the entrepreneurial success outside their own companies. And it works.

In 2022, studies of the tech sectors in Sofia, Riyadh, and Spain found that mentorship and investment — especially from successful entrepreneurs — demonstrably improved a company's chance to scale up. Founders with 50 or more employees were twice as likely to have already worked with another scaled-up founder. And founders of scaled

companies were three times more likely to pay it forward and mentor or invest in local tech entrepreneurs, compared to founders of smaller businesses.

Whether through work experience, involved investment, one-on-one advice, acting as a responsible public role model, or community networking, mentoring is a potent accelerant.

It also tends to set off a virtuous cycle: As entrepreneurs experience mentorship themselves, they are more willing and excited to pay it forward.

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

Linda Rottenberg, Co-founder and CEO, Endeavor

“One day, you'll quit. I can't wait.”

Forget jealous bosses or possessive CEOs: founders with a Multiplier mindset actively encourage their employees to dream big and think about futures outside of the company. That's because they know that in the following years, their alumni will form the next generation of entrepreneurs.

Working at a growing company with an entrepreneurial culture offers an invaluable first-hand education in scaling up and solving problems. At Cabify, the Spanish unicorn ridesharing app, for example, more than 80 ex-employees have founded nearly 90 companies in 15 countries, putting Cabify in the top 1% of tech companies in Spain with entrepreneurial alumni.

“The culture we established at Cabify empowers employees, is transparent, and intends to foster entrepreneurship,” Cabify founder Juan de Antonio explains. “By establishing the right culture at Cabify, people get a taste of what they can expect as founders. On top of it, I try to give advice and support employees in their entrepreneurial journey.” ☺

WHAT HAPPENS AFTER YOU “MAKE

Some founders cash out and move on.
Others change their ecosystems forever.



IN 1998, Endeavor met a 24-year-old Patagonian sheep farmer with a wild idea. Wences Casares wanted to build the E*Trade of Latin America but every local investor he pitched — all 34 of them — said no. “You don’t have the right last name,” they’d tell him.

Two years later, Wences sold Patagon for \$750M (\$1.2B in today’s currency) and became a role model to many: “If Wences can do it, so can I.” For example, two Argentine Stanford MBAs, Marcos Galperin and Hernán Kazah, to return home and build Mercado Libre, the first Argentinian company to IPO on NASDAQ. Soon after, four engineers quit their corporate jobs to start Globant, which would become the first Argentinian company to IPO on the NYSE.

A similar phenomenon fuels growth in other overlooked ecosystems like Sofia, Nigeria, or Manila. In fact, we have watched it play out across 45+ markets for about 30 years, originating not only from “if they can, so can we”, but also from “If I got here, I can help others do the same.”

We call it the Multiplier Effect — the compound impact entrepreneurs have when mentoring, training, and investing in the next generation of entrepreneurs.

Here are three things founders do to create the Multiplier Effect and why it works:

They turn experience into someone else’s advantage

When Argentine software company Globant received a compelling offer to sell in 2007, co-founders Martín Migoya, Guibert Englebienne, Martín Umaran, and Néstor Nocetti happened to be at an Endeavor Selection Panel in Miami. Unsure what to do, they asked Endeavor mentor and Harvard professor Bill Sahlman for some thoughts.

“He listened to how we were growing, the customers we had, and asked, ‘Why are you trying to sell? This is great, just keep it to yourselves.’” recalls Martín. “He gave us a totally different perspective.”

So they turned down the offer. Seven years later, Globant went public on the NYSE at a valuation of \$400M. Now with a market cap of \$2.5B, it employs over 30,000 people in 35 countries — and its founders mentor others making similar crossroads decisions.

Sure, mentoring includes tactical advice, but it’s first and foremost a tool for sharing experiences, which ultimately helps founders avoid the same mistakes and reduce time to success. That’s particularly important in Elsewhere markets, where political and economic uncertainty can add to the challenges.

For this exact reason, mentoring is also seldom a top-down exchange. Even prominent founders know to show up as peers rather than gurus, which reaffirms a culture where asking for help is a strength and cross-pollination between verticals turn isolated successes into a mutual learning system. As Sergio Furio, of Brazilian fintech unicorn Credits, puts it:

“Talk to people. Every time someone puts you in front of a problem, it’s like you’re attending an MBA. When someone asks you a question, that’s an invitation to learn.”

They keep capital (and conviction) at home

When a company goes public or achieves a major exit, it’s easy for founders to park their wealth somewhere safe, get that sweet 10-acre home by the golf course, and end the story there. But in Elsewhere markets, that’s often the reason for new beginnings.

Liquidity events have made it more common for founders to fuel angel rounds, accelerators, and strategic acquisitions. For example, about 30% of all Endeavor Entrepreneurs are Limited Partners in our rules-based VC fund, Endeavor Catalyst. Then, there’s also those who start their own firms:

In Elsewhere markets, where institutional capital is still hesitant, founder-investors do more than just fill a financial gap: they grow confidence within the ecosystem by betting on it.

They've lived through the same hiring droughts, regulatory mazes, and cash-flow cliffhangers as the companies they now back, and they are living proof that success can compound within a market when you embrace it instead of escaping it. And they can also make bigger waves than the average fund because of their local knowledge and connections.

Take Melih Ödemiş, co-founder of Yemeksepeti in Türkiye, a leading online food delivery platform acquired Delivery Hero for \$589M in 2015. In the past decade, not only has Melih made more than 50 investments on his own, but he also launched one of the first business angel networks in his country and helped start the Entrepreneurs' Organization (EO) in Türkiye, a high-quality support network for entrepreneurs.

When multipliers like them invest, startups learn faster, scale smarter, and the ecosystem becomes stronger.

They transform one company's spirit into many

Startup signals have changed. Founders who have been in the founding team of a fast-growing company will have a kind of respect, trust, and attention from the ecosystem that they are unlikely to get from getting Ivy League degrees or other traditional credentials.

When we analyzed 200 unicorn founders both in the US and in emerging

markets, only 20% of them worked for a big consulting firm or MAMAA company (Meta, Apple, Microsoft, Amazon, Alphabet) and a third graduated from an elite university, but nearly half had worked for a startup or scaleup before.

That's because people leave these companies with operating systems embedded. They've seen what works, what doesn't, and the type of culture they need to build to have a team of entrepreneurs (like them). The Multiplier Effect happens because the startup environment values autonomy, ownership, risk-taking and outsized ambition, unlike most traditional corporations where careers are optimized for stability.

One of the strongest examples in Latin America is Colombian super-app Rappi, whose former employees have launched more than 130 companies. Among them:

Latú, a Brazilian business-insurance software startup that raised \$6.7M so far.

Houm, a Chile-based proptech that has raised \$44.5M.

Yuno, a leading payments orchestration platform with over \$1.5B in transaction volume.

Across the Atlantic, Telerik makes another strong case. In 2014, the enterprise software company was acquired for \$263M in what became Bulgaria's largest exit, seeding nearly 40 new ventures built by ex-employees. Its founders went on to create Campus X, now home to early-stage VCs Eleven and LAUNCHub.

"This is what I'm most proud of," says co-founder Vassil Terziev, today also Sofia's mayor. "My colleagues gained not only knowledge and entrepreneurial

spirit but also the financial stability to start their own companies."

Rather than fear these departures, founders celebrate, mentor, and sometimes even invest in their spin-outs — and so the virtuous cycle continues.

For investors, spotting Multipliers early can change how a portfolio grows over time. Founders who mentor others, back local startups, and inspire new spinouts often build stronger cultures and attract better talent. Their networks keep generating new opportunities long after their own exits.

Next time you meet a standout founder, ask the usual questions about unit economics and burn. Then, add three more:

Who are you mentoring this quarter?

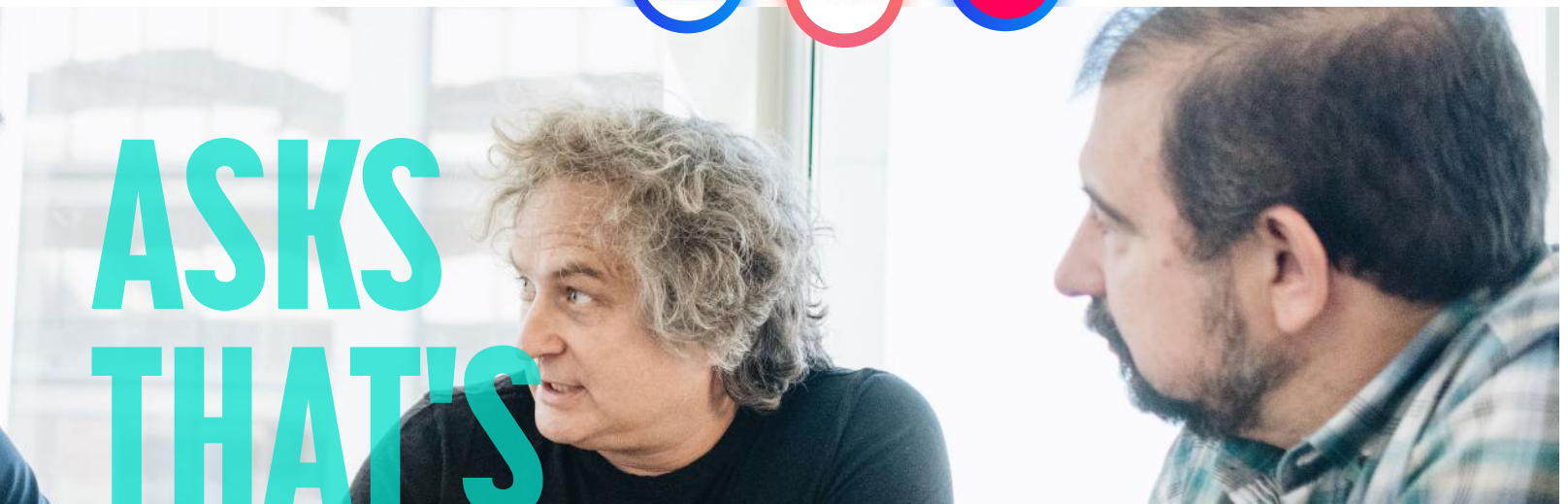
Which local founders have you backed, either financially or with your reputation?

How many alumni from your company have started something you're proud of?

If we all tracked those as closely as we track metrics like revenue, we'd spot tomorrow's Multipliers much sooner. ☺

**"WHEN SOMEONE
YOU A QUESTION,
AN INVITATION TO**





ASKS
THAT'S
I FARN "



When a Resignation Letter Becomes a Business Plan

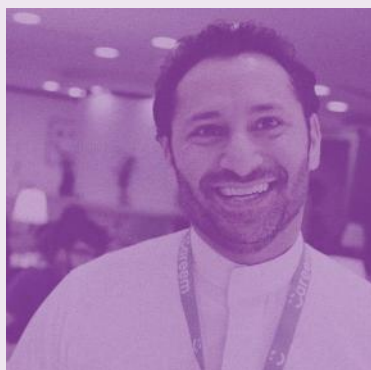
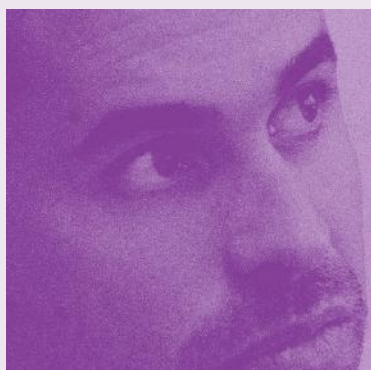
What happens when a company transforms from a unicorn into a launching pad? We explore five Endeavor companies bringing their regions with them.

I**N 2018, e-hailing app 99 became Brazil's first unicorn.** Beating global rivals like Uber to win the local market, founder and Endeavor Entrepreneur Paulo Veras credited the success to a simple principle: focus on locals.

Some of those locals were right inside his company. João Costa and Adhemar Milani Neto met at 99 and noticed a gap. Millions of Brazilians wanted to drive for a living but couldn't afford a car. That insight became Kovi, a mobility and fintech startup offering vehicle access as a service. This year, Kovi was acquired by Moove, a Nigerian-born mobility fintech also led by an Endeavor Entrepreneur.

Like pollen carried on the wind, 99's culture spread far beyond its walls. It wasn't just a unicorn; it became a founder factory—a place where one company gives rise to many.

Perhaps the most famous founder factory is the so-called PayPal Mafia, where an early generation of entrepreneurs went on to build LinkedIn, SpaceX, Tesla, YouTube, Yammer, and Affirm.

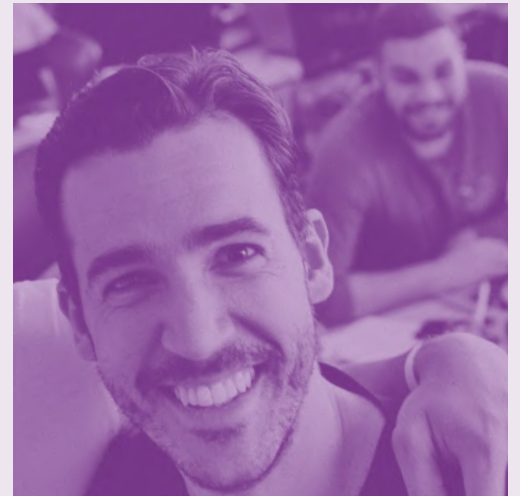
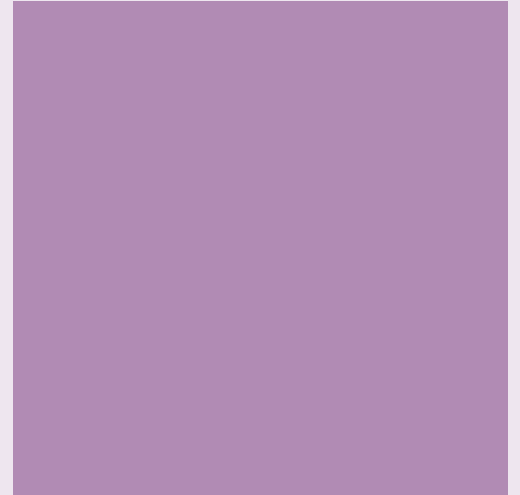


The pattern is the same everywhere: when an entrepreneur empowers people to think like owners, they multiply their impact beyond their own company.

Founder factories matter because they expand the boundaries of a local ecosystem. Founders who invest in autonomy and share the entrepreneurial mindset create ripple effects that can reshape an entire economy. It's a culture that rewards ambition, curiosity, and collaboration — a culture that trains the next generation to build.

Across Elsewhere markets, these factories of founders are transforming regions once overlooked into thriving centers of innovation.

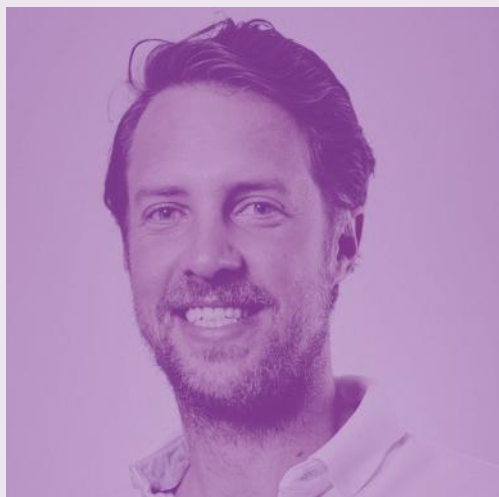
Here are a few more to watch.



Rappi, Colombia

Spend more than a day in Colombia and it's likely you'll hear someone announce they have to “do a Rappi”. Originally beginning as a food delivery app in 2015, Rappi quickly became a super-app that allows its users to buy food, pharmaceutical items, insurance, vacations, and much more, as well as expanding into entertainment and events. In 2019, Rappi became Colombia's first unicorn and it has only grown since, with a market valuation of \$5B.

But perhaps Rappi's greatest success story is not its product but its effect. The Rappi Effect speaks to the fact that this pioneer has become one of Colombia's greatest incubators. Over 130 of the company's employees have launched their own companies, including Paola Neira, who raised \$6.7M in pre-seed funding for her Brazil-based business insurance software company Latú, Chile-based proptech startup Houm, which has raised \$44.5M over five rounds, and Kenya-based crypto exchange platform MARA with its \$23M seed round, among many others. Across continents, countries, and local ecosystems, the Rappi Effect is intrinsic to the company's whole mission, as a movement for economic growth.



Careem, United Arab Emirates

In Arabic, Careem means “generous,” which is descriptive of the company’s internal mission, as a ride-hailing giant that has transformed into a “digital butler” able to provide users with access to vehicle rentals, food delivery, grocery delivery, digital wallets and more.

Founded by Endeavor Entrepreneur Mudassir Sheikha in 2012, Careem was acquired by Uber for \$3.1B in 2020. In 2023, Careem spun out its non-ride-hailing services backed by a \$200M investment from Emirates Telecommunications Group Company. But the generosity of Careem’s name is visible not just in its services, but in the people it nurtures — and sends on to new and exciting ventures.

More than 120 former Careem employees have founded their own companies, a move that many attribute to Careem’s focus on culture and growth. Interviews and one-to-ones with supervisors in the company tend to lead to discussions about culture, fit, and goals. The so-called Careem Cartel speaks for itself, with \$600M+ raised by the top 10 biggest startups, and Careem continues to actively be involved, whether it’s investing in Egyptian bus transportation startup Swvl or seeing 10+ ex-Careem employees joining the team at alternative transport startup Halan. As Magnus Olsson, Careem’s co-founder, puts it: “It’s incredibly fulfilling to know you didn’t just build one company, but seeded dozens more.”

“It’s incredibly fulfilling to know you didn’t just build one company, but seeded dozens more.”
Magnus Olsson, Careem



Telerik, Bulgaria

In 2009, enterprise software company Telerik was growing fast. Arguably, too fast. The Bulgarian startup founded by four university friends in TKYEAR was outstripping the supply of engineering talent available.

So, in between becoming a global leader in the field and closing investment deals with Summit Partners, the founders created the Telerik Academy, Bulgaria’s first large private tech-education initiative. The academy fed both Telerik and the local ecosystem with technical talent, boosting Bulgaria’s burgeoning tech scene and transforming it into a European developer hub.

In 2014, ProgressSoftware bought Telerik for \$263M: to date, the largest publicly announced exit of a Bulgarian startup. But the impact of the company and Telerik Academy — which spun off into an independent organization in 2017 — went on. Nearly 40 companies have been started by ex-Telerik employees, and the Telerik founder team continues to invest in the Bulgarian startup scene, with initiatives like Campus X, a center that provides office space for startups and scale-ups as well as the home for Eleven and LAUNCHub, two of Europe’s most prominent early-stage VCs.

Telerik’s founder and ex-CEO, Vassil Terziev (who just so happens to now be Sofia’s mayor), says, “This is what I am most proud of — my colleagues got not only the knowledge and entrepreneurial spirit, but also the financial stability to start their own companies.”



The Cabify Alumni, who include more than 80 former employees, have founded nearly 90 companies in 15 countries.

Cabify, Spain

There's something about ridesharing — maybe it's the type of business that inspires employees to get up and go. (Or maybe it's the \$123B market size.)

In 2012, Juan de Antonio wanted a share of this market, but he was troubled by the industry's environmental and social impact. So he founded Cabify, a 100% carbon-neutral company which prioritized safety and focused on treatment of women customers. Cabify quickly expanded to Latin America and became a unicorn in 2018.

Cabify is a standout amongst its generation of tech startups for its own success, but also for the success it furthers. In the cohort of Spanish companies founded between 2009 and 2013, Cabify has the most alumni-founded companies. Ex-Cabify employees have founded nearly 90 companies in 15 countries, including Mexican online grocery startup Jüsto that recently closed a \$70M Series C; M&A advisory firm Boopos, which was recently acquired by Founderpath in an eight-figure deal; and leading Spanish fintech Invopop.

Many of the employees credit not just Cabify's culture, but the larger scale problems they noticed while working at Cabify as the initial inspiration behind starting their own companies.



Globant, Argentina

In 2003, in the heart of Argentina's worst economic crisis in its history, four founders sketched an idea for a company out on a napkin. Armed with \$5,000 of their own money and the bartender's blessing, they created Globant.

Ten years later, Globant became the first Latin American tech company to go public on the New York Stock Exchange. Twenty years later, Globant employs more than 27,000 people across four continents and is a unicorn worth more than \$7B.

Their impact on Argentina and beyond has been just as impressive. More than 430 ex-Globant employees have launched their own businesses, and Globant's founders have also mentored more than 200 other entrepreneurs, as well as trained Latin American women to enter the IT sphere and established an executive leadership program to develop competencies in MBA graduates. And Guibert Englebienne, Globant co-founder and CTO, also just happens to be Chairman at Endeavor Argentina — a working testament to his and his co-founders' faith in the ability of one founder factory to change the game.

No NDA. No Equity. What's in It for Them?

When founders in our community fly in from around the world to donate their time and expertise to help choose the next generation of Endeavor Entrepreneurs, someone outside the room might ask: Why do they do it?





WHY WOULD an executive running a billion-dollar business pause their schedule to spend hours with a founder still in their first chapter? Why open their offices, their calendars, and their lives with no agenda and no stake? Why share their own vulnerabilities in an industry that celebrates cut-throat competition?

At a recent Endeavor Multipliers event in Dubai, Silvia Cavalcanti, Endeavor's Global CMO, set out to answer some of these questions. Joined by Magnus Olsson of Careem, Mohamad Ballout of Kitopi, and Moná Ataya of Mumzworld, the panelists explored a simple yet provocative idea: multiplying goes far beyond ecosystem building. For Moná Ataya, founder of Mumzworld, mentorship is a responsibility and a privilege. "It's something that I love. It's a passion. The privilege to use your experiences, your skills, your knowledge to share with the new generation. It allows them to break barriers, to disrupt, to innovate, and to know that you've played a part not only in helping them disrupt, but more importantly in helping them become better than you."

Here, mentorship widens the field for entire ecosystems. "It creates this network of support, where success is not about you individually," said Moná. "It's what you can do within your surroundings, within your ecosystems, to create greater impact. That's true leadership. That's true impact." And even as she gives, she learns.

"We're all in a constant state of learning."

Moná Ataya, Co-Founder, Mumzworld

“We’re all in a constant state of learning. When you’re mentoring, you’re shifting paradigms, sharing insights, and looking at things through a different lens. That’s very important for continued innovation and disruption. Selfishly, I’ve been rubbing shoulders with some of the brightest minds in the region that I’ve been able to invest in and support.”

Magnus Olsson, co-founder of Careem, described mentorship as something almost indulgent. “It’s probably quite selfish. I love building, and there are only so many things I can build at the same time. When you mentor others, you get to dig into their space. Even if it’s just a short phone call at midnight with some crazy entrepreneur, you get to hear the challenges they’re facing, the business they’re building. And just dig completely in, without all the stuff that happens when an organization gets large. You can just purely focus on the building part. It’s like a kid in a candy store.”

Sometimes, this offers the opportunity to act. A founder Magnus was advising was close to a life-changing exit but had maxed out his credit cards — an experience Magnus had already gone through at Careem. “We were raising a Series B and were close to not being able to pay salaries. I remembered how an angel investor in Saudi Arabia had just wired us money. No paperwork.”

In that moment, he said, it felt like the universe was giving him a chance to pay it forward. “I told this founder, ‘Send me your bank details.’ I did a test transaction of 100 dirhams, it worked, and I sent him money. I said, ‘We’ll figure out the details later.’ It’s a blessing to be able to help. It’s beautiful. Incredibly rewarding in itself.”

That flashback to their own early days as founders is powerful. Mohamad Ballout, co-founder of Kitopi, recalled when experienced mentors met with him without any expectation of return. “I remember meeting Tjaart [Van Der Walt]; he just wanted to mentor me. There wasn’t an investment conversation. And I left those meetings thinking, ‘Why did he do this? What’s in it for him?’ The reality is, you do it without the intention of needing something back. You do it for the sake of just doing good.”

“The reality is you do it without the intention of needing something back. You do it for the sake of just doing good.”

Magnus Olsson, Co-Founder, Careem



Speaking with other founders on their entrepreneurial journey reminded our panelists of what made them founders in the first place — the thrill of solving, giving, building something beyond themselves, and the gratitude they experienced over meaningful support. The Multiplier Effect begins as an act of self-fulfillment and becomes a force that leads to new partnerships, ventures, and investments. The personal side-effects are just a bonus.

“Speaking to founders who are crazy passionate, who are on a mission that is so contagious, it’s like going on a miracle trip to some spa,” said Magnus. “It’s the most rejuvenating thing I can think of.” 🍷






A letter from 2035




HELLO FROM THE FUTURE. It's 2035, and success means something different. The last 10 years have changed our understanding of what counts as "making it." We're no longer only climbing to the top; we're stretching our horizons. Instead of obsessing over one-off unicorns, we're invested in building communities, entrepreneurial ecosystems, and founders who are bringing others with them towards success.

We have new metrics here. Net worth valuations are only the first mark of a successful entrepreneur: alongside, we're also recognizing founders by how many other founders they've mentored, trained, and invested in. A founder's success isn't an IPO — it's the day her protégés form their own companies with her support as an angel investor, multiplying her impact for others as well as her own personal and professional success.

Naturally, where innovation and business lead, the world follows. So children in schools trace lineage, not just timelines, and in university we study ecosystems, not just economies. Governments provide impact reports not just on GDP but "Generational Founder Indexes", measuring how many founders were born from the seeds of one founder's journey. Boardrooms ask not just, "How fast did you scale?" but "Who scaled because of you?"

This is the version of the future we're moving toward as we change the language around success. Here are the first steps to building our new vocabulary.

Founders dream bigger than their own companies

Traditional startup success narratives feature a lone genius and singular triumph. But already, key entrepreneurs are moving past this definition. Founders like Mudassir Sheikh from Careem and Rina Onur from Spyke Games have bigger horizons in sight; they understand that high-impact entrepreneurship is relational.

Someone like Rina could set the playbook for future founders. She co-founded Peak Games, which became Türkiye's first unicorn in 2020 with a \$1.8B deal. From Peak spiralled 65 new startups founded by 85 ex-Peak employees. Not content to rest on her laurels, Rina launched 500 İstanbul, an early-stage VC fund which invested in companies like Insider, Paraşüt, BillionToOne, and Firefly. Then she went on to found Spyke Games, which raised a record-breaking \$55M seed round and which, like Peak Games, has the potential to see many new founders come from its ranks.

Similarly, Mudassir is known for fostering the "Careem Cartel", a living example of the Multiplier Effect. Based in Dubai, Careem is a super-app that connects users with ride-hailing, food and grocery deliveries, digital payments, home services, bike rentals, and more. Careem was the first unicorn in the Middle East outside of Israel and has made major deals with Uber and Emirates



Telecommunications Group Company. But the impact of Mudassir and his co-founders, Magnus Olsson and Abdulla Elyas, goes far beyond Careem itself.

Over 300 former Careem employees started their own companies, and Careem itself has invested in more than 90 companies across the region and globally. The credit for the Careem Cartel lies in the company's internal culture, where focus is on fit and ambition as well as greater company success. It's common for the founders to ask employees about their personal goals, and to encourage them to leave — with Careem's support and blessing.

The ramifications of Rina's and Mudassir's impacts in their local ecosystems are already clear, but we're also excited about the new narrative they're building: a relational, supportive sense of foundership that carries others with them.

We focus on metrics that matter

Profit is great. But by its very nature, profit is limited, impacting only a relatively small group of people. To reach our dream future, we need to ask not just, "What did this startup make?" but "What did this startup make possible?"

In the grand scheme, those answers will matter more than valuations and revenue. So let's update our success dashboards and metrics to reflect them. We need to put the weight on those less visible elements that make success possible: Mentorship sessions. Peer investment. The effect of a network.

This isn't just altruism at work. The same efforts to lift up others multiply one's own personal and professional success. Founders will have the chance as angel investors to get in at the ground level on their region's next unicorn — because they mentored and monitored the people who would build it.

As Silvia Cavalcanti CMO of Endeavor shared at a Multipliers event in Dubai, "As counterintuitive as it might sound, spending your most scarce resource — time — to mentor, train, and invest in the next generation is one of the smartest things a founder can do for their own personal and professional growth. Multiplying your impact strengthens

the ecosystem while stretching you as a leader, keeping you sharp, and creating meaningful relationships that would never exist otherwise."

Here at Endeavor, we track these metrics with our Multiplier Map, which visualizes the compound impact that Endeavor Entrepreneurs have in their communities. Multiplier Maps illustrate not a founder's growth, but their gravitational pull.

Just like investing outside of Silicon Valley, these questions are the kind of rebuttal to a traditional narrative that tends to get dismissed as pure idealism. But following the Multiplier Effect is actually a useful predictor of success. We've found that most successful founders are twice as likely to have received experience, mentorship, or investment from an entrepreneur who's already led a company to scale. In 2035, we'd love to see the Multiplier Map become as meaningful as the cap table.

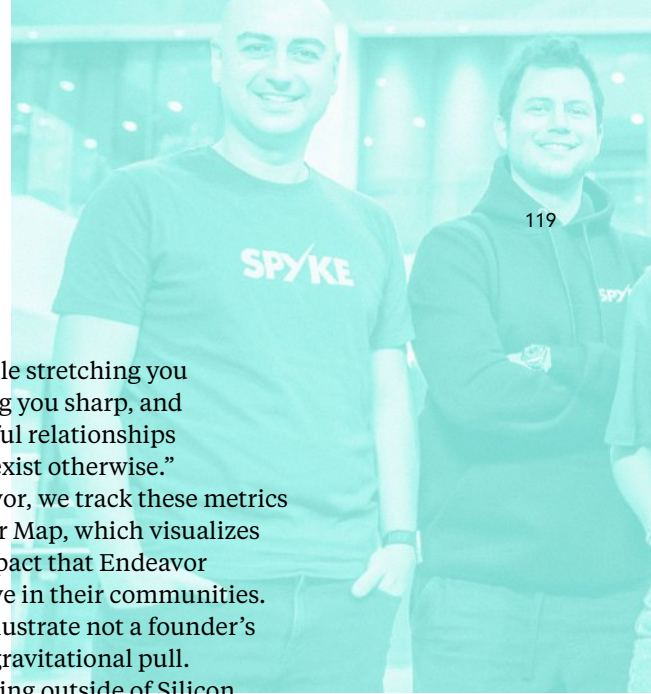
When entrepreneurial success changes the game(board)

Founders are innovators by their very nature. It's not unusual to see entrepreneurs transform a whole industry. Think of how Uber and Lyft reshaped transportation, disrupting taxi services and leading to the rise of the gig economy and a whole new range of services around ride-hailing logistics, digital payments, and real-time mapping.

Entrepreneurs have introduced new business models, driven down costs with technological advances, and accelerated adoption of emerging tech. If they adopt these new models of success, it's likely we'll see other industries do so, too.

Lawyers will be judged not only on how many cases they've won, but also on how many young lawyers they've mentored. A chef's true success isn't how many stars they earned, but how many chefs they invest in who went on to open their own restaurants. Scientists will be recognized not only by citations, but by how many discoveries were sparked by their open data.

And everyone will have their own Multiplier Map — including you and me. How would yours look? 🍷





POSTCARDS FROM ELSEWHERE

Istanbul, Türkiye

With Asli Kurul Türkmen, Managing Director of Endeavor Türkiye

I'VE BEEN at Endeavor Türkiye for almost 20 years, and I've never seen growth like I have in the past five years. Just last year, about 15 VCs invested in Türkiye for the first time. And this whole gaming phenomenon has really begin to set Türkiye apart: Dream Games is valued at almost \$5B, Peak Games was acquired for \$1.8B, Spyke Games raised a \$55M seed round...

I believe a lot of these changes have to do with how our entrepreneurs

are becoming more global. The truth is, not even Turkish VCs like investing in companies that only have Türkiye as a market, especially due to political and economic risks. But with gaming, you're immediately in app stores worldwide, so you can easily build from home and still go big.

The companies that do move somewhere else tend to maintain strong ties to their home country. For example, the San Francisco-based Turkish founders

of Udemey, an edtech that went public in 2021, and fal.ai, a generative media platform valued at \$1.5B this year, often mentor startups and hire engineers from Türkiye. I'm very optimistic about how this mentality will impact the next generation of Turkish founders and proud that so many of them are already role models for the region. We often think we're behind, but in many ways, we're also ones to look up to. 🇹🇷



Kolektif House

A coworking space that hosts several events, founded by Endeavor Entrepreneurs.



Sanayi 1-A

Craft beer bar owned by Endeavor mentor Korhan Erçin, often the chosen after-work hangout spot.



Kanyon Mall

Part shopping center, part social hub where the city's innovators mix work and life seamlessly.



Moda

Istanbul's creative soul on the Asian side, where freelancers, artists, and tech founders share café tables and sea views.

Istanbul

The central metropolis.

Ankara

A quiet capital turning its defense expertise into a new wave of deep-tech innovation.

Izmir

A coastal city reinventing itself as a hub for software, R&D, and sun-soaked engineering talent.

ENDEAVOR

Endeavor Picks are curated resources we recommend to founders and investors in our newsletter, from books to podcasts to ideas worth stealing.

In this special edition of the Elsewhere Magazine, we opened the floor to our global team and asked what's shaping how they think and build right now.

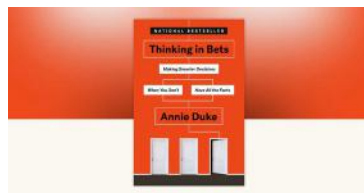


Reflect on the moments that only make sense in hindsight.

"I love memoirs. At a minimum, they're a head-first dive into unfamiliar worlds; at their best, they reveal unexpected common ground between distant strangers. In *When the Going Was Good*, Graydon Carter narrates his 25-year tenure as the editor at Vanity Fair and the glamorous era of publishing before the digital age took over. I found myself feeling sentimental about its wistful, universal truth: you never know you're living in the good old days until they're over."

MARC CHO

Director, Entrepreneur Selection (New York City)



Make peace with imperfect information. "*Thinking in Bets* by Annie Duke is an inspiring read that redefines how we think about decision making. It reminds us that business isn't like chess, where every move is visible, but more like poker, a game of judgment, courage, and adaptability amid uncertainty."

NOHA KANDIL

Senior Entrepreneur Growth Manager (London, originally from Cairo)



Lead with empathy, not just strategy. "*Letters from Esther* is a masterclass in emotional intelligence and relational awareness. This monthly newsletter and essential reading for anyone leading teams or navigating high-stakes partnerships."

BEATRICE A. CORD

Head of Global Partnerships (New York City, originally from Bucharest)

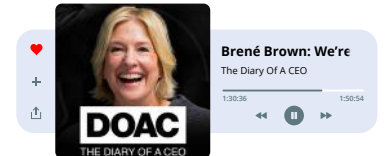


Strengthen your focus and emotional resilience. "*10% Happier* is a smart, fun, and evidence-based podcast.

Hosted by a skeptical journalist turned mindfulness advocate, it offers practical insights on how to stay calm, think clearly, and lead effectively."

MARGARITA CHAVEZ

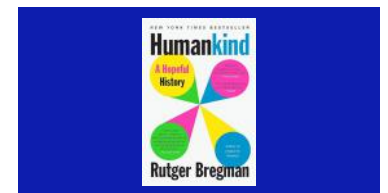
Endeavor CFO (New York City, originally from Caracas)



Rethink how you handle tension on your team. "This *Diary of a CEO* episode with Brené Brown is one of the most useful leadership conversations I've heard in a while. She makes a simple point: most tension comes from avoiding the truth, not from saying it. Honest conversations, when done with boundaries and intention, strengthen teams. A great reminder that clarity and courage are leadership essentials."

KONSTANTINOS ILIOPOULOS

Digital Strategist (Athens)



Lead with more trust in human nature. "Read *Humankind: A Hopeful History* by Rutger Bregman! This book challenges the idea that people are inherently self-interested. I would recommend it especially to leaders looking to empower their organizations and create human-first cultures."

SANDY JIANG

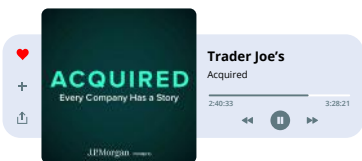
Senior Product Manager (New York City)

PICKS



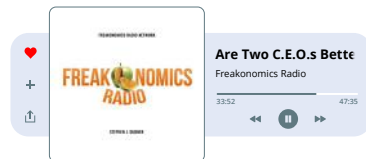
Get smarter about backing tech companies. “*Investing 101* is a weekly newsletter that dives deep into the art and science of building and investing. I find Kyle Harrison to be an exceptionally thoughtful writer with a rare ability to articulate what many in the industry are thinking but haven’t yet put into words.”

JACKIE CARMEL
Managing Director, Endeavor Catalyst (San Francisco)



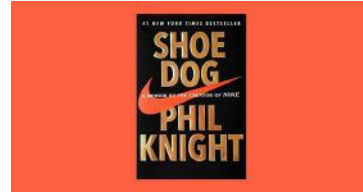
Think outside your usual frames of reference. “I love the podcast *Acquired* for its deep dives into the history and stories behind great companies. Some of my favorite episodes are on those outside the tech space like Costco, IKEA, Walmart — a great reminder that amazing ideas and entrepreneurs can come from anywhere.”

NASIM NOVIM
Senior Director, Entrepreneur Growth (San Francisco)



Are two CEOs better than one? “This *Freakonomics* episode explores the rise of co-CEOs—common even among Endeavor companies like Covalto. Through stories of success and failure, and insights from former co-CEOs and leadership experts, it examines whether shared leadership can truly work. With Spotify, Oracle, and Comcast all adopting this model in 2025, it’s a timely, thought-provoking listen.”

CARLOS ROMERO JANTACOMMA
Senior Associate, Entrepreneur Selection (New York City, originally from Bangkok)



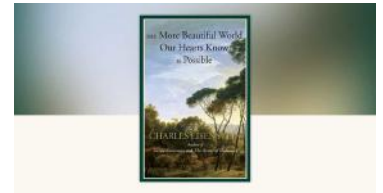
Discover the messy journey behind the swoosh. “Many have watched *Air*, the movie that focuses on how Nike’s ‘Michael Jordan’ deal changed the trajectory of the company and the industry. But if you haven’t read *Shoe Dog*, by Nike co-founder Phil Knight, you are truly missing out. It’s a reminder that the path to building something meaningful is rarely a straight line.”

MICHELE WANJIKU
Africa Regional Head, Endeavor Catalyst (Nairobi)



Make the future feel less like hype and more like a plan. “*Lightcone* reignited my builder optimism. Hearing YC partners unpack frontier tech (especially AI) makes the future feel tangible. Each podcast episode translates big ideas into sharp takes on moats, distribution, and what to build next, which helps me focus time, talent, and capital where it matters most.”

MANUEL MONTOYA
Senior Software Engineer (Bogotá)



Think about which world we change when we say we want to change the world. “*The More Beautiful World Our Hearts Know Is Possible* is as powerful as its title. It’s my north star for navigating the unbearable yet hopeful wish to make change possible. It invites us to move from a story where we see ourselves as separate from nature and others to one of interbeing—where all actions are intrinsically connected, and no act is too small to matter.”

LAÍS GRILLETI
Editor in Chief (New York City, originally from São Paulo)



Stay up to date on the best ideas in innovation, impact and personal growth. “*The Weekend Briefing* is a Saturday morning newsletter on innovation and society by Kyle Westaway. Kyle reads dozens of articles every week and selects the 7 most interesting. I really enjoy his curation and look forward to opening it every weekend.”

DUSTIN POH
Creative Director (New York City)

**EVERY ECOSYSTEM NEEDS
SOMEONE WHO PROVES
IT CAN BE DONE.**

On top of their impressive growth, Endeavor Outliers are breaking the mental barriers around what is

page 31

Outliers

page 46

2

Endeavor started in a world where founders built in the places they were born. Today, one in every four Endeavor Entrepreneurs is building outside their home country. The story of global entrepreneurship is no longer tied to

page 66

Page 86

page 78

SUBSCRIBE TO ELSEWHERE

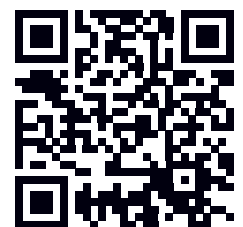
Read what the world's
not talking about yet.



Backed by Endeavor's three decades on the ground supporting entrepreneurs, Elsewhere shares stories, trends, and perspectives that are reshaping global entrepreneurship.

See ~~what's~~ where's next.

SUBSCRIBE TO ELSEWHERE
AT [ENDEAVOR.ORG/SUBSCRIBE](https://endeavor.org/subscribe)
OR SCAN THE QR CODE



The Crossword

Evan Bullington, Endeavor's Lead Director of Entrepreneur Selection, developed this crossword especially for Elsewhere magazine.

He first committed himself to solving the New York Times' flagship puzzle when he moved to New York after graduation without a job "seeking structure and discipline amid uncertainty." To date, Evan has solved the crossword for 3,711 consecutive days; the streak has survived even the birth of his first child.

ACROSS

1. Shape for a lob
5. Apple product
8. "Nice try"
12. Low sound
13. Italian alpine cheese
15. One who may be full of angst
16. [1 of 2] One who proliferates, as this answer does within this very puzzle
18. Bad news remark
19. This doesn't always mean wiser
20. Markets traditionally overlooked by VC
22. Term for a juvenile newt
23. Sp: "Hey look!"
24. Perfect shots on the court only make contact with this
25. Office addr. component, maybe
26. _____ Gonzalez, Cuban politician and subject of much 'wet foot, dry foot' policy talk at the turn of the century
29. Russian bigwigs
31. Slang verb referring to an exceptional performance
32. State for Elis
33. Home for Atlassian, and siblings Chris, Liam, and Luke H.
34. With 36-across, Endeavor's core asset
36. See 34-across
40. Too
41. Online interviews where anything goes
42. GPS suggestion
43. Largest city in the world by population
46. Sunnyvale, CA pioneer of video gaming whose name refers to a vulnerable position in Go
47. One might wrap around you
48. Prefix denoting sustainability
49. A type of pit for some spirited youths
51. Something to mind on the Tube
52. Area of development for Endeavor
55. Home to Duck Dynasty and Storage Wars
57. Greek spirit (not ethos!)
58. [2 of 2] An entrepreneur who reinvests into their ecosystem
60. Move befitting a finch or wren
61. Etta James classic
62. If I zig, you should do this

For solution, visit:



63. Components of total headcount at a co.
64. His costume involves black sunglasses and a long trench coat
65. Period from which the most famous and reproduced Japanese artwork (The Great Wave off Kanagawa) comes
25. Japanese honorific
26. The wealth and resources of a country or region
27. Byron or Voldemort, for one
28. Medium for the bravest crossword solvers
30. Ukr. or Lith., formerly
33. In the distance
35. Means
36. German grandmother, perhaps
37. Move to the city
38. Come to a sudden halt
39. Gossip, or "garbage water" to Ted Lasso
41. (2 wds.) "You had me _____", oft-quoted line from Jerry Maguire
43. Drive (mad)?
44. The realm outside our understanding
45. Popular swag item
46. Savvy
50. Founder of the Ottoman Empire
51. Unit of acceleration, named for one of the fathers of modern science
53. Barflies
54. Operator of NYC's subway system
55. Rosè and Mars mega hit
56. "Therefore" to Caesar
59. [2 of 2] 2026 locations include Singapore (Feb.), Cairo (Apr.), Athens (Jul.), Montreal (Sept.), and Puerto Rico (Dec.)



Pictured:

A small window into the global talent shaping what comes next. Endeavor Entrepreneurs recently selected at the 104th International Selection Panel in Cambridge, England in September 2025.

Ninja (Saudi Arabia), WSense (Italy), Cashea (Venezuela), Durianpay (Indonesia), Zapping (Chile), Construex (Ecuador), Tapi (Argentina), Alpaca (Japan), Maybell Quantum (Colorado, USA), Crescenta (Spain)

Photo Credit: Toby Nima for Endeavor



TALENT IS
EVERYWHERE.

SUCCESS CAN
COME FROM
ANYWHERE.

THE FUTURE IS
ELSEWHERE.