

endeavor

FWD  FUND

ANNUAL *REPORT*

2024

Dear Investors,

I am excited to share the **FWD Fund Annual Report**, a reflection on our **first year of operations** and the impact we are making in **Mexico's entrepreneurial ecosystem**. This report provides a fund overview, portfolio update, potential fund pipeline and key data on the VC state of the market and the Mexican Stock market.

A Turning Point for Venture Capital

After three years of contraction, **venture capital in Latin America is showing clear signs of recovery**, fueled by an increase in capital raised. In **2024**, a total of **432 rounds** were closed, raising **\$2.85B USD** across the region.

At the same time, the timeline for startups to progress from **Series A to Series B** has significantly expanded. In **2021, this transition took just 9 months**, but as capital availability tightened post-pandemic, it has now stretched to **25 months**. This stage has become a **critical inflection point** for founders, requiring not just capital but **strategic support** to navigate extended timelines.

This and more insights will be available in the report **we are launching on April 8 in collaboration with Glisco Partners**, covering the state of Venture Capital and Growth Equity in LATAM. *Stay tuned!*

FWD Fund: Backing Founders at a Pivotal Stage

At **FWD Fund**, we see this as an opportunity to **back high-potential founders** navigating one of the most challenging yet high-potential phases of company building. In our first year, we actively deployed capital, making **four key investments in this stage: Prima, Solvento, Colektia, and Welbe**.

These companies reflect our **commitment to supporting** high-impact Entrepreneurs, those who dream bigger, scale faster, and pay it forward.

Beyond this, we are witnessing a growing wave of **experienced founders launching their next ventures**. These second-time entrepreneurs bring not only **deep scars and valuable learnings** from their past companies but also **stronger execution capabilities**. At **FWD Fund**, we want to **be part of their journey**, backing them as they build their next high-impact ventures. In alignment with this thesis, we invested in **Fillip**.

Lastly, this fund includes 11 secondary investments held in custody through the Continuity Fund. This reflects our commitment to supporting entrepreneurs throughout **their entire journey**—from Series A to their next venture and beyond, including secondary investments.

Looking ahead, we continue to build a **strong investment pipeline**, including potential **co-investment opportunities**—companies that, if they meet our investment criteria, could become part of our portfolio. These span industries such as **fintech, AI, healthtech, future trends, SaaS**, and more.

Fund Developments & Growth

With **over \$6.4M in committed capital** and a **growing community of 47 LPs backing the fund**, FWD Fund continues to strengthen its position in the market. To adapt to the evolving economic landscape, we have extended our **fundraising window**, with a final close expected in **June 2025**, ensuring we remain well-positioned to support the next wave of high-impact entrepreneurs.

As we move forward, our mission remains clear: **to be a catalyst for growth in Mexico, not only by supporting entrepreneurs but also by expanding investor participation**. This is why we launched Wave Makers, an investment vehicle designed to democratize access to high-impact entrepreneurs, with a minimum ticket of \$10,000 USD.

We deeply appreciate your trust and partnership, and we look forward to **continuing to build thriving entrepreneurial ecosystems in the region, driving innovation, and creating a lasting impact**.

Vincent Speranza
Managing Director Endeavor México

Total Amount Invested

\$1,473,678

% of Fund Invested of capital raised

23%

Total Number of Investments

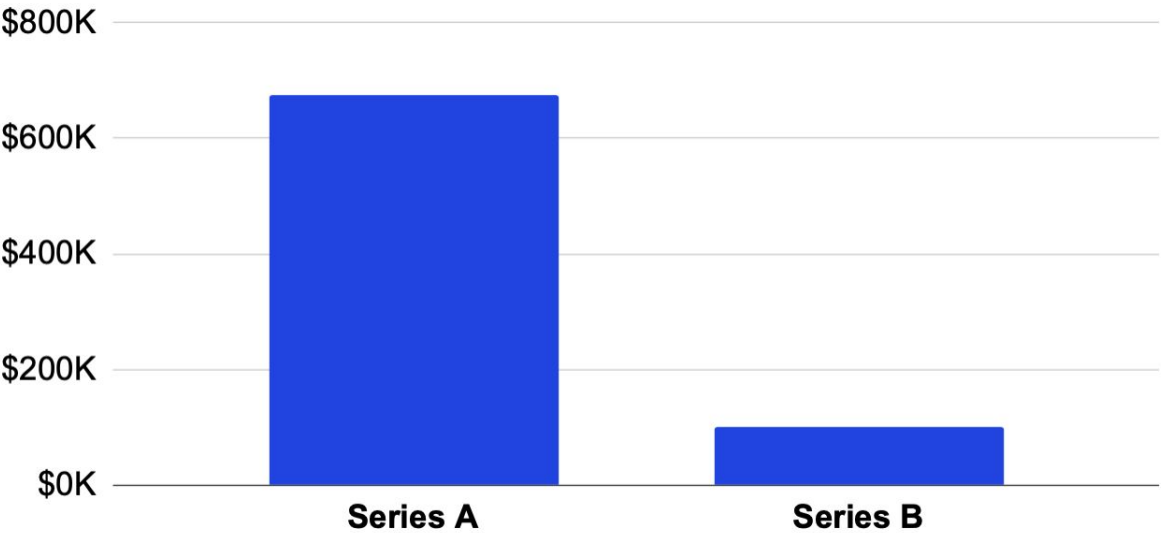
5 Direct + 1 Secondary Fund

Average Check Size

\$154,736

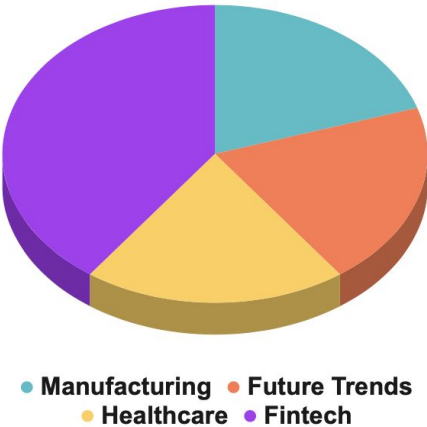
**Does not include Continuity fund*

Investment Amount by Series



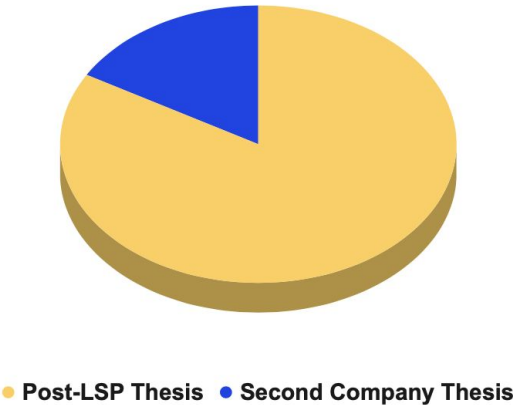
**Does not include Continuity fund*

of Investments by Vertical



**Does not include Continuity fund*

of Investments by Thesis



**Does not include Continuity fund*



Founded in 2022, Prima is a trusted integrator in Mexico's manufacturing and supply chain ecosystem. The country's manufacturing sector is highly fragmented (500k+ factories) and has low fulfillment rates (~30% vs. 95% in advanced economies), creating challenges in terms of efficiency and reliability. Prima addresses these challenges through a technology-first approach, integrating the end-to-end supply chain and managing every step of the process.

Prima's extensive capabilities include CNC machining, sheet metal fabrication, welding, die casting, and plastic injection. Serving over 150 major North American companies across industries such as infrastructure, industrial equipment components, contract manufacturing, and retail, Prima offers a more reliable, efficient, and consolidated value proposition than the market standard. This attracts demand that otherwise wouldn't come to Mexico, igniting a manufacturing renaissance poised to transform the country's economic landscape.

Juan Pablo Ramos (Co CEO), **Daniel Autrique** (Co CEO) y **Patricio Servitje** (CFO)

Industry: Manufacturing | **Year Founded:** 2022 | **Team:** 51-200

Investment Date: March, 20th 2024 | **Ticket Size:** USD 73,678

Selection Stage: Endeavor Entrepreneurs

ASKS

- **Hiring:** Looking to hire 3-5 sales/BD professionals in Texas or Illinois, and expand their Commercial Ambassador network by 20 members. Any referrals are welcome.
- **Introductions to Leads & Partners:** Focusing on growth in three key sectors: Heavy Fabrication, Industrial Equipment, and Retail Home & Hospitality. Introductions to potential leads or partners in these areas would be invaluable.

UPDATES

Strategic Overview

- **Confidence in Mission:** Despite geopolitical developments, Prima remains committed to stability, transparency, partnership, and reliability.
- **North American Manufacturing:** Continues to be economically advantageous; Prima's digital-native approach allows for agility in responding to crises.

Revenue & Growth

- Achieved ~\$50M in annualized revenue in H2 2024, with an active pipeline exceeding \$120M.
- Nearly doubled revenue per FTE over the past year while keeping headcount steady at 70-80 FTEs.
- Their tech platform remains central to scaling efficiently.

Commercial Expansion

- Doubling down on three key verticals: Heavy Fabrication (structural steel & industrial projects), Industrial Equipment (components for robotics, CNC machining, material handling), and Retail Home & Hospitality (furnishings & architectural elements)

2025 Priorities

- Strengthening lead generation in key markets
- Improving conversion by enhancing technical expertise & supplier networks
- Optimizing working capital cycles
- Expanding product development to scale operations



Solvento is a Mexican fintech startup focused on digitizing account payables and offering cash advances to carriers in Latin America's trucking industry. The goal is to become a full-stack financial platform that unlocks supply chain bottlenecks in the region.

Jaime Tabachnik (CEO), **Guillermo Bosch** (COO) y **Pedro Bosch** (CPO)

Industry: FinTech | **Year Founded:** 2021 | **Team:** 63
Investment Date: November 6, 2024 | **Ticket Size:** USD 100,000
Selection Stage: Road to ISP | **Tentative ISP:** 2H25

ASKS

- **Hiring VP of Finance:** Referrals welcome! [Job description [here](#)]
- **Customer intros:** Seeking 3PLs, brokers, and shippers using SMB freight carriers.

⚡ UPDATES

Strategic Overview

- **2024 Key Learnings:** A major customer bankruptcy exposed process weaknesses. Strengthened leadership with CRO & VP of Product to improve risk & execution.
- Investor feedback from Series A highlighted the need for: stronger sales & finance expertise, higher software adoption & engagement, and a scalable GTM strategy.
- **Solvento One** – Secured Niagara Bottling & Uber Freight, but price sensitivity & software scalability led to a shift toward Solvento One, a self-serve freight audit & payment platform.

Revenue & Growth

- **Monthly Active Carriers:** 648 in Jan-25 (+1.8x YoY)
- **GTV:** \$9.7M in Jan-25 (+1.6x YoY)
- **Revenue Growth:** 86% YoY (constant FX), 17% MoM in Jan-25

Capital & Fundraising

- \$12.5M Series A closed in 2024 (Cometa-led).
- **Debt financing:** Received a BBVA term sheet; pursuing more MXN financing.

Commercial Expansion

- **Enterprise Growth:** Secured Niagara Bottling & Uber Freight but adjusting pricing strategy for scalability.
- **Direct Carrier Acquisition:** Expanding factoring directly to carriers to fuel network growth.
- **Multi-Product Expansion:** Exploring rate intelligence, truck financing, and fuel cards to increase platform stickiness.

2025 Priorities

- **Scale Solvento One:** Scalable, self-serve freight audit & payment platform.
- **Aggressive software pricing:** Free software to drive adoption & reduce credit line dependency.
- **Build a high-performance sales org:** New VP of Sales joined in February.
- **Debt structuring:** Secure more MXN financing at competitive rates.
- **Carrier network expansion:** Boost engagement to 1,500 carriers by YE25.



Fillip is a company that acquires, partners with and optimizes assets in the entertainment industry. Ranging from sports to music and art, Fillip leverages its expertise and partner network to accelerate and optimize its assets' revenue generation through live events, content generation and distribution, sponsorship deals, and licensing and merchandising.

Hector Sepúlveda (Co-founder)

Alberto Fasja (Co-founder, Executive Chairman), Barbara Gonzalez (Co-founder, Co-CEO), Hugo Lopez-Velarde (Co-founder, Co-CEO)

Industry: Future Trends (Sports & Entertainment) | **Year Founded:** 2023 | **Team:** 86

Investment Date: May, 27th 2024 | **Ticket Size:** USD 250,000

Selection Stage: Endeavor Entrepreneur Third Company

ASKS

- **AI & Automation:** Looking for insights on AI tools for operations and data accessibility, as well as AI agents to improve efficiency. Any references would be appreciated.
- Seeking **introductions to Roblox and Mr. Beast** to expand Tycoon's portfolio of represented brands.

UPDATES

Strategic Overview

- **Kings League:** Strong 2024 performance; expanding to new geographies in 2025 with global investor interest.
- **Tycoon Integration:** Faster-than-expected progress with strong commercial momentum.

Revenue & Growth

- **2024 Financials:** Consolidated attributable revenue: \$3.9M (first year with KL & Tycoon).
- **2025 Projections:** KL & Tycoon expected to contribute \$13.8M in attributable revenue (excluding AAA).
- **Kings League:** Success with expansion of active leagues in 2025; growing investor interest.

Capital & Fundraising

- **Series A SAFE round:** Closed \$20.2M. Current cash position of \$5.5M as of January 2025 (including pending commitments).

Key Operational Updates

- **Operational Integration:** ERP system launching next month (Fillip) and June 2025 (Tycoon).
- **Automation & Digitalization:** Exploring AI solutions to streamline processes.



Welbe is a tech company that has been building a network of different health services, integrating systems to greatly improve companies, doctors and patients' lives. They created a 360° wellbeing ecosystem that starts with an initial assessment with employees. Their mission is to democratize the access of Mexican workers to humanized and quality health care, through technology and data management.

Eduardo Medeiros (CEO) y **Marcus Paiva** (COO)

Industry: Tech enabled health care | **Year Founded:** 2021 | **Team:** 100

Investment Date: September 2024 | **Ticket Size:** USD 250,000

Selection Stage: Road to ISP | **Tentative ISP:** 1H26

ASKS

- **Commercial References (HR & Occupational Health):** Welbe serves 150+ major companies in Mexico, including CEMEX, Telefónica, and AstraZeneca. The challenge is reaching key decision-makers—any HR or Occupational Health connections would be appreciated.

⚡ UPDATES

Strategic Overview

- **Focus on Revenue Realization:** Welbe is prioritizing converting booked revenue into billed revenue, implementing new processes to reduce billing cycle times.
- **Operational Efficiency:** Task forces have been established to streamline onboarding, billing, and lab exam reconciliation processes.
- **Broker Channel Expansion:** Actively engaging broker networks, with 10 of 26 contacted brokers having received production agreements, generating a pipeline of \$870K.

Revenue & Growth

- **Revenue Performance:** Achieved 107% of the annualized revenue target for January 2025.
- **Pipeline Strength:** \$265K in new ACV generated in January, with a focus on billing \$760K USD from older cohorts and at least one large project by the end of March.
- **Billing Optimization:** Implementing a new billing process to improve predictability and improve handovers times between teams.

Capital & Fundraising

- **Runway Extension:** Cost-saving measures, including reduced hiring plans and SG&A cuts, have extended the company's runway by one month.

Commercial Expansion

- **Sector Prioritization:** Strengthening presence across three key areas: Corporate Health & Memberships, Lab Exams & Diagnostics, and Large Employer Partnerships.
- **Broker Channel Activation:** Accelerating indirect sales through broker partnerships, targeting \$50K in new annualized revenue in the next 45 days.

2025 Priorities

- **Revenue Acceleration:** Closing and billing at least one large project.
- **Process Optimization:** Shortening billing cycles to under 90 days for 90% of new deals.
- **Strategic Hiring:** Expanding the commercial team and reinforcing operational efficiency.
- **Financial Resilience:** Preparing for contingency plans while exploring growth opportunities through key partnerships.



Colektia is a fintech company revolutionizing debt collection in LaTam using AI to streamline processes and improve efficiency, enabling 90% reduction in human interaction and 50% cost reduction. Operating in Mexico, Chile, Peru, and Colombia, they manage over \$2.8B in debt while driving profitability through digital solutions and innovative portfolio management.

Gabriel Monroy (CEO) y **Oswaldo Monroy** (COO)

Industry: FinTech | **Year Founded:** 2018 | **Team:** 351
Investment Date: November 6, 2024 | **Ticket Size:** USD 100,000
Selection Stage: Road to ISP | **Tentative ISP:** 2H25

ASKS

- **Industry Connections:** Seeking introductions to decision-makers in collections departments at financial institutions across Latin America.
- **Awareness Building:** Help spread the word about Colly, their new AI infrastructure for collections - the first comprehensive AI solution reducing costs and improving B2C collection processes.

⚡ UPDATES

Strategic Overview

- **Colly Launch:** Officially launched their AI infrastructure for collections.
- **Focus Shift:** Temporarily paused M&A to concentrate on Colly's market penetration, responding to strong demand from financial institutions.
- **Technology Leadership:** Now processing 5M+ transactions daily with the region's most advanced collection technology.

Revenue & Growth

- **Stable Performance:** Monthly revenues between \$603K-\$717K.
- **High Transaction Number:** Process more than 5 million transactions daily.
- **Growth Investments:** Strategic investments temporarily impacting EBITDA (-\$1.5M to -\$2.1M monthly) while building long-term scalability.
- **Client Results:** Delivering up to 30% cost reduction and 20% improved recovery rates.
- **Implementation Speed:** Transformed implementation timeline from months to weeks (10x acceleration).

Capital & Fundraising

- **Series B Funding:** Secured USD \$9MM in Q4 2024.

Commercial Expansion

- **Regional Footprint:** Operating in Chile, Mexico, Peru, and Colombia.
- **Key Partnerships:** Serving major institutions including Santander, Interbank, Revolut, and Banco Falabella.
- **Market Transformation:** Successfully shifting clients from traditional models (90% human, 10% digital) to their AI model (25% human, 75% AI).

2025 Priorities

- **Scale AI Adoption:** Accelerate industry transition to AI-powered collections.
- **Optimize Sales Cycle:** Streamline discovery → demo → proposal process.
- **Enhance Technology:** Continue evolving AI capabilities to further improve results.
- **Deepen Market Presence:** Strengthen position in existing markets while exploring expansion opportunities.

SECONDARIES

As you know, the Fund also holds an investment in a structure comprising 11 secondary investments:

Investments made in Endeavor High performing companies:









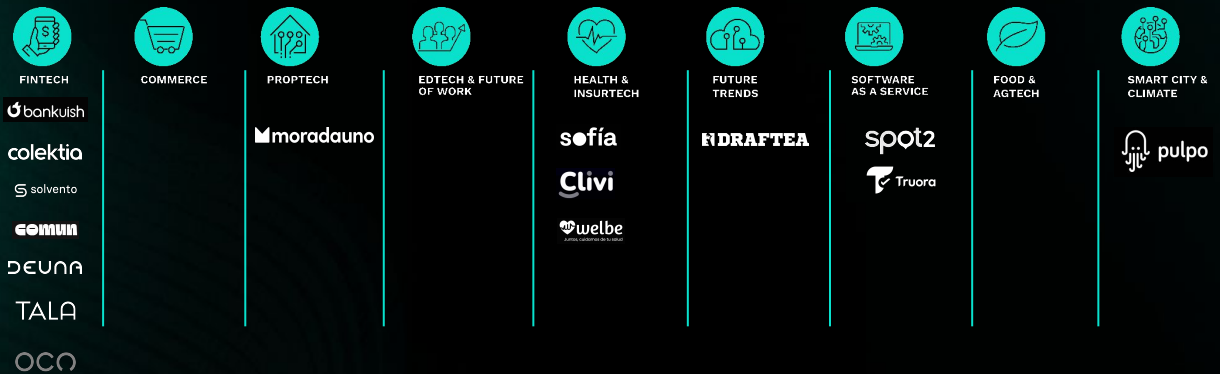

Investments made in Endeavor Selection process companies:



Investments made in other companies:

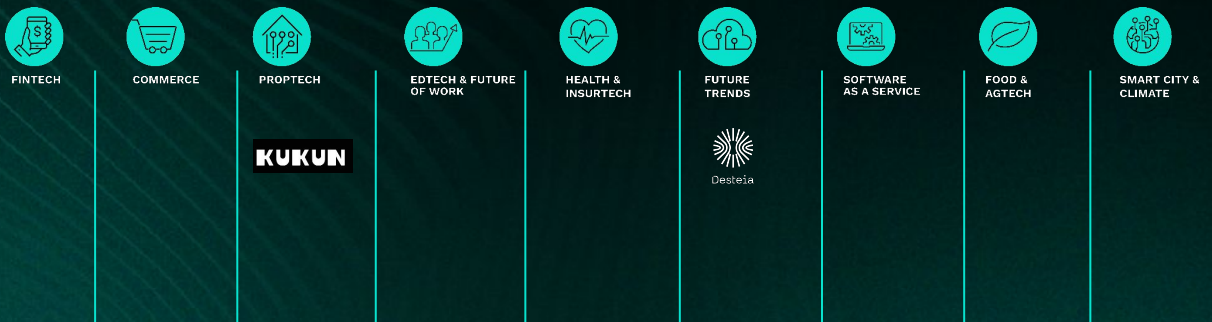



With the addition of these new companies, our **potential pipeline**—meaning companies in which we could co-invest if they raise funding and meet our co-investment criteria—continues to grow. As of February 2025, our pipeline includes:



Endeavor Mexico has already hosted two Local Selection Panels (LSPs) this year, strengthening our pipeline of high-potential entrepreneurs. These entrepreneurs will now move to International Selection Panel (ISP) is the culmination of a rigorous, multi-step selection process designed to identify high-impact entrepreneurs from around the world. We seek founders with the greatest growth potential and a commitment to reinvesting time and resources into their local entrepreneurial ecosystems—helping to build the next generation of entrepreneurs and sparking what we call a Multiplier Effect™. During the ISP, panelists interview entrepreneurs about their businesses, evaluate their potential for high-impact growth, and vote on whether to select them as Endeavor Entrepreneurs.

On another note, we know that an entrepreneur’s journey doesn’t end with one venture. We are increasingly seeing more serial entrepreneurs who, with their battle scars, decide to start a new venture. This is why we also invest in the early stages of Endeavor entrepreneurs who are on their next adventure, such as our **Endeavor Entrepreneur Héctor Sepúlveda with Fillip**. Today, these are some of the entrepreneurs who are becoming potential pipeline:



CLIVI is an easy and effective way to manage Diabetes, Obesity and Overweight, combining: science + technology (AI) + experience. All interactions with patients are remote, primarily via WhatsApp and video calls. Clivi adopts a different approach to managing these diseases. While the margins on health products are typically high, Clivi strives to offer accessible services with fair margins, avoiding the excesses common in the healthcare industry. Their goal is always to provide value and accessibility to the patient.

Industry: Healthtech | **Year Founded:** 2021 | **Selection Stage:** Road to ISP

In Endeavor Process



Ricardo Moquele
Founder & CEO

Round	Amount	Investors
Seed	USD 10M	Foundation Capital, Dalus Capital, Quiet Venture, FEMSA Ventures, 500 latam & Angel Investors.

Key Team



Bernardo Díaz
Chief Medical Officer



Eduardo Ortiz
COO



Roberto Pereira
CCO



Eliud Hernández
CFO



Kyle Jernigan
CTO

Comun seeks to become the primary banking partner for Latino immigrants in the United States. They mostly make money from transactions, with a small percentage of revenue coming from user balances. Since launch, it has seen its active customer based increase by more than 50% month-over-month. In 2024, growth was spurred by the introduction of a remittance programme, the launch of the largest network of cash deposit locations in the US, and the doubling of its bilingual 24/7 support team.

Industry: Fintech | **Year Founded:** 2021 | **Selection Stage:** Road to ISP

In Endeavor Process



Andrés Santos
Co-founder & CEO



Abiel Gutiérrez
Co-founder & CTO

Round	Amount	Investors
Pre-Seed	USD 3.5M	Led by Costanoa Ventures.
Seed	USD 4.5M	Led by Costanoa Ventures.
Venture Debt	USD 1.5M	Led by Comerica Bank.
Series A	USD 21.5M	Led by RedPoint Ventures.

Key Team



Luis Varela
Head of Engineering



Kira Speer
Head of Growth



Angelique Wynants
Head of Ops



Tom Wright
Head of Finance

Bankuish enables financial inclusion for freelancers and gig workers by bridging the gap with financial institutions. Their platform leverages users' work history to assess creditworthiness, granting access to pre-approved loans and financial services. By reducing lending risks for banks, Bankuish helps them unlock new customers, enhance relationships, and boost productivity.

Industry: Fintech | **Year Founded:** 2020 | **Selection Stage:** Road to ISP

In Endeavor Process



José V. Fernández
Founder & CEO

Round	Amount	Investors
Pre-Seed	USD 1.4M	Wollef Ventures, Lightspeed Ventures Partners, Latitud, Plug & Play, Wayra, Global Founders Capital.
Seed	USD 4.7M	Recharge Capital, Grupo Bolivar, Amarena, angel investors such as Adrian Garcia-Aranyos, Joao Costa, Ariel Lambrecht.

Key Team



Annie Fite
Head of Growth



Sergio Henrique Souza
VP of Technology &
Director of Analytics



Cristobal Díaz
Business
Development
Manager

DEUNA is a SaaS startup that enables a one-click checkout buying experience and expands its sales network for e-commerce merchants. DEUNA seeks to eliminate the disadvantages that exist for a brand's owned channel and empower them to make their digital channel thrive with the best capabilities (e.g. marketing, growth, operations) and allow them to belong to a network of users with 1-click checkout (2X better conversion).

Industry: Fintech | **Year Founded:** 2020 | **Selection Stage:** Road to ISP

In Endeavor Process



Roberto Enrique Kafati
Co-founder & CEO



Jose María Serrano
Co-founder & CRO

Round	Amount	Investors
Seed	USD 7M	Acrew Capital, OEL Ventures, Upload Ventures.
Series A	USD 30M	Activant Capital, Valor Capital, Abstract Ventures, Acrew Capital & Upload Ventures.

Key Team



Matías Rodríguez
VP of Sales



Pablo Murillo
CTO



Arlen Álvarez
Head of Finance



Desteia

Desteia is a B2B SaaS company specializing in AI-powered supply chain optimization, with a focus on U.S.-Mexico trade. It leverages AI and graph theory to provide real-time visibility, automate logistics data processing, and enhance decision-making for retailers, auto manufacturers, and CPG companies.

Industry: SaaS | Year Founded: 2023 | Selection Stage: **Second Company**

In Endeavor Process



Diego Solorzano
Co-founder & Co-CEO



Françoise Lavertu Stevens
Co-founder & Co-CEO

Key Team



Alejandra Orozco
Finance & Ops

Round	Amount	Investors
Seed I	USD 3.5M	Nazca, Foundamental, Village Global, Autotech Ventures, Bridge Latam, Nido Ventures and OBS.
Seed II	USD 8M	Nazca, Village Global, Autotech Ventures, Nido Ventures, Foundamental and Bridge Latam.



Draftea

Draftea is changing how sports fans in the Spanish-speaking world live their fandom through real-money gaming (RMG), by providing fans with a new way of using their knowledge to monetize their passion while having fun. Their product offering includes a Picks game (where users can play with player props) and a Bets game.

Industry: Future Trends | Year Founded: 2021 | Selection Stage: **Road to ISP**

In Endeavor Process



Alán Jaime Misrahi
Co-founder & CEO



Joe Cohen
Co-founder & CTO

Key Team



Raúl Colás
VP of Growth & Finance



Renata Quintero
Head of Product



Gabriel Browarnik
Head of Engineering

Round	Amount	Investors
Seed	USD 13.2M	Bullpen, Kaszek, Nigel Eccles and Sequoia.
Seed II	USD 4M	Arrive, Courtside Ventures, MANTIS Venture Capital, NNS Holding, Thirty Five Venture, Cesar Azpilcueta, Odell Beckham Jr, Iker Casillas, Pau Gasol and Travis Kelce.
Series A	USD 20M	Stepstone Group, Sequoia, Kaszek, Bullpen, Courtside Ventures, Cristiano Ronaldo, Travis Kelce, Kevin Durant and Jorge Mendes.

Kukun wants to become the leading neo-hospitality brand in Latin-America. They transform traditional apartments in Kukunes to create accommodations where the comforts of a hotel and the local experience meet.

Industry: Leisure, Travel & Tourism | **Year Founded:** 2021 | **Selection Stage:** Second Company

Endeavor Entrepreneur



Heberto Taracena Blé
Co-Founder & CEO

Round	Amount	Investors
Seed	USD 4.5M	BlueBox Ventures, View Capital, Antelo Capital, FJ Labs, Pareto Holdings and Bridge Latam.
Seed II	Undisclosed	G2 Momentum Capital

Key Team



Ismael Diakite
Co-Founder & CFO



David Daniels
Co-Founder & CGO

MoradaUno is a B2B platform that powers real estate brokers in Latam. Its SaaS + Embedded Fintech offering enables brokers to manage and close all their rental transactions with a 2x higher success rate by integrating lease guarantees (fintech product) with technological tools that streamline legal and closing tasks (SaaS).

Industry: Proptech | **Year Founded:** 2020 | **Selection Stage:** Road to ISP

In Endeavor Process



Santiago Morales
Co-Founder & CEO



Inés Gamboa
Co-Founder & CPO



Diego Llano
Co-Founder & CFO

Key Team



Erick Sanchez
CTO

Round	Amount	Investors
Seed I	USD 0.1M	Y Combinator
Seed II	USD 2M	Picus Capital, Global Founders Capital, Clocktower Ventures, Next Billion Ventures, and Angel Investors.
Seed III	USD 2.3M	Cometa



OCN

OCN is a company that provides an innovative and flexible solution for acquiring a new car. It offers a car subscription service, which is the first of its kind in Mexico. This service allows customers to enjoy the experience of driving a new car on a medium- or long-term basis without the traditional ownership commitment. OCN's model includes everything a customer needs—maintenance, insurance, and other services—except for fuel. The company is committed to being a leader in the industry by constantly adapting to the evolving needs of its customers. It aims to offer a seamless, fully digital experience, providing flexible solutions to make car ownership more accessible and hassle-free.

Industry: Fintech | **Year Founded:** 2022 | **Selection Stage:** Road to ISP

In Endeavor Process



Mairon Sandoval
Co-founder & CEO



Manuel Cangas
Co-founder & CPO

Key Team



Jonathan Moore
COO



Sergio Cattaneo
VP People



Roberto Velarde
CFO



Aldo Iribe
Growth Director

Round	Amount	Investors
Seed	USD 2.5M	Caravela Capital.
Series A	USD 86M	Monashees, Valor Capital, Caravela Capital, Collide Capital & Great North Ventures, BluStone, Keiretsu Forum, Neer Venture Partners, Mana Ventures & Tomorrow Capital.



Pulpo

Pulpo is a cloud-based fleet operation software. It maximizes vehicle utilization, saves costs, and reduces management time. It offers solutions such as fraud and theft management, fleet control, route optimization, cost management, preventive maintenance, and more.

Industry: Smart Cities & Logistics | **Year Founded:** 2017 | **Selection Stage:** Road to ISP

In Endeavor Process



Evaristo Babé
Co-Founder & CEO

Round	Amount	Investors
Seed I	USD 0.2M	Wayra Hispam
Seed II	USD 1.9M	Swanlaab Giza Innvierte I
Series A	USD 8M	Mexico Ventures, Tinello Capital, Swanlaab, and Wayra.

Key Team



Pablo Sosa
CPO



Luis Galvez de Yturbe
CFO



Eduardo Infante Pedrejón
COO

On November 24th 2020, Sofía launched its first product to the market: a simple health insurance that aims to provide not only financial coverage, but coverage with care. The product not only includes financial coverage for major health incidents, as the usual insurance products in the market, but it also provides financial coverage for minor and preventive medical expenses.

Industry: Healthcare (Insurtech) | **Year Founded:** 2018 | **Selection Stage:** Road to ISP

In Endeavor Process



Arturo Sánchez
Correa
Co-Founder & CEO



Manuel Andere
Co-Founder &
CTO



Sebastián Jiménez
Bonnet
Co-Founder & CPO

Key Team



Edgar Nuñez
Chief Medical
Officer



Ricardo González
CFO



Irving Ramírez
Head of Sales

Round	Amount	Investors
Seed	USD 6.3M	Kaszek Ventures, Ribbit Capital, and Nubank founder David Velez.
Series A	USD 19M	Index Ventures, Cavalry Ventures, European Investment Fund, and Gloria Baeuerlein.

Spot2 is the only Commercial Real Estate marketplace specializing in office, industrial, and retail properties, connecting and regulating three key user groups: Demand Side, Supply Side, and Affiliated Brokers. Spot2 assigns transactions to its affiliated brokers and takes a percentage of each closed deal, ensuring a seamless and efficient process for all parties. The platform leverages advanced software, data analytics, and automation tools to optimize property discovery, lead management, and transaction execution.

Industry: Saas & Commerce | **Year Founded:** 2021 | **Selection Stage:** Road to ISP

In Endeavor Process



Alfonso Salem
Co-Founder & CEO



Jorge Sequeira
Co-Founder & COO



Pablo Gadsden
Co-Founder & CRO

Round	Amount	Investors
Pre-Seed	USD 450K	Friend and family, family offices and angel investors.
Seed	USD 4.2M	Streamlined Ventures, Hof Capital, Acrew Capital, and Enea Capital.
Series A	USD 12.4M	Monashees Valor Capital

Tala is the first financial platform designed for the Global Majority, offering a seamless bridge between digital and cash ecosystems. Through its innovative app, Tala provides instant access to credit, payments, savings, and transfer services, empowering millions of customers across three continents. Tala has built a proven track record of delivering financial inclusion at scale. Looking ahead, Tala aims to deepen its impact by embedding further into its customers' financial lives and expanding into new markets, with a vision to unlock sustainable global economic progress.

Industry: Fintech | **Year Founded:** 2011 | **Selection Stage:** Road to ISP

In Endeavor Process



Shivani Sirova
Founder & CEO

Key Team



Kelly Uphoff
CTO



Jori Pearsall
CBO



Jennifer Loo
CFO

Round	Amount	Investors
Series A	USD 10M	Chris Hughes, DCVC, Female Founders Fund, India Internet Fund, Lowercase Capital, Nathan Gettings, TYLT Ventures, Tom Glocer, Vikram Pandit, and Zachary Bogue.
Series B	USD 30M	Clocktower Technology Ventures, Collaborative Fund, DCVC, Female Founders Fund, Institutional Venture Partners, Lowercase Capital, and Ribbit Capital.
Series C	USD 50M	DCVC, Female Founders Fund, Institutional Venture Partners, Lowercase Capital, Revolution, and Ribbit Capital.
Series D	USD 110M	RPS Ventures, DCVC, Institutional Venture Partners, Lowercase Capital, Notable Capital, PayPal Ventures, Revolution, and Thomvest Ventures.
Series E	USD 145M	Upstart, Institutional Venture Partners, J. Safra Sarasin, Kindred Ventures, Lowercase Capital, PayPal Ventures, Revolution, and Stellar.



Truora

Truora

Truora is a Colombia-based digital identity startup that offers customers - such as financial institutions and ridesharing companies - a "digital trust" solution for conducting business with individuals virtually, whether they need to facilitate contract signings, onboard new users, or engage those same new users with fresh deals, order updates, and more. Much of Truora's user experience and platform strategy runs through WhatsApp, which is (a) ubiquitous as a messaging service in Latin America, used by roughly 9 of 10 smartphone owners; and (b) therefore, often the customer engagement tool of choice for independent and enterprise-level businesses alike.

Industry: Enterprise Software & Services: Security | **Year Founded:** 2018 | **Selection Stage:** Road to ISP

In Endeavor Process



Daniel Bilbao
Co-founder & CEO



Maite Muñiz
Co-founder & CPO

Key Team



David Cuadrado
CTO

Round	Amount	Investors
Seed I	USD 0.15M	Y Combinator
Seed II	USD 3.3M	Accel, Kaszek Ventures, Magma Partners, and Maya Capital.
Series A	USD 15M	Accel, Propel Venture Partners, and angel investors.

Key Data

Venture Capital and Growth Equity Ecosystem in LATAM

- **CDMX, VC Hub:** 35% Series A, 22% Series B.
- **More capital, fewer rounds:** -2% rounds, but more investment.
- **Market recovery:** +26% capital vs. 2023.
- **Mexico advances:** Recovers 2nd place, driven by fintech.
- **High dependence on foreign capital,** especially in Late Stage.

Key Trends

- **Growth & Late Stage grow** (+19% investment in 2024).
- **LATAM leads global recovery** (+38% capital, vs. Europe +7%).
- **Concentration of capital:** 5 largest rounds in Mexico and Brazil account for **43% and 25% of the total**.

Close of 2024

- **Inflection point:** +18% capital, +8% rounds in 2H16.
- **Capital flow to LATAM:** Lower rates in the US will drive investment.
- **Mature ecosystem:** Fintech, e-commerce and SaaS dominate.

Mexico at the center of VC

- **Fintech & E-Commerce lead;** nearshoring drives investment (54% of capital in LATAM).
- **Growth & Late Stage dominate capital,** Early Stage concentrates deals.

2025 Outlook

- **Need for more local investment option** Late Stage still dominated by foreign investment.
- **Venture Debt on the rise** (22% of funding in 2023).
- **Alternative liquidity grows** as exits remain limited (IPOs & M&A at lows).

Conclusion: LATAM VC Ecosystem is experiencing a strong recovery, driven by increased capital and market maturity. Mexico is reinforcing its leadership as a key investment hub, but the development of stronger local funds remains essential to sustain long-term growth.

\$2.85B

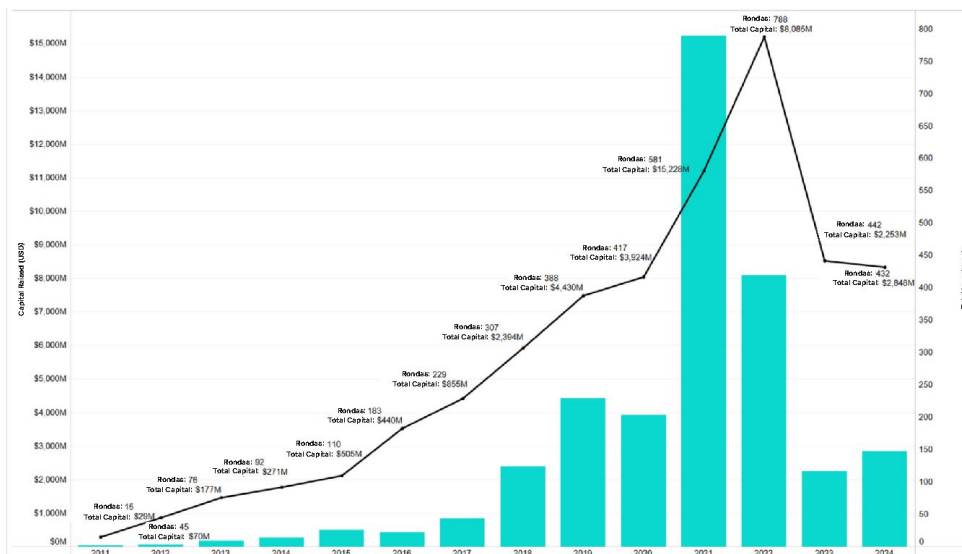
Capital raised in 2024
+26% vs 2023

432

Investments in 2024
-2% vs 2023

48

Companies raised less capital in 2024
-8% vs 2023



Key Data

Strengthening of the Mexican Stock Market

MYTH
"The capital market is only for large companies."



01

REALITY

The capital market in Mexico is also open to small and medium-sized enterprises (SMEs). With more accessible regulations such as **Simplified Listings**, companies can list more quickly and with lower costs. According to CNBV, the time to list can be reduced from 18 months to only 4 weeks, which democratizes access to the stock market.

Additionally, interested companies, regardless of their size, can consult the relevant articles in the **Securities Market Law (LMV)** and the **Sole Issuers' Circulars (CUE)** to learn about the specific access requirements:

For SAB (Publicly Traded Corporation):

- LMV: Articles 8, 15, 23 to 57
- CUE: Articles 1 to 8 and 25

For SAPIB (Publicly Traded Investment Promotion Corporation):

- LMV: Articles 15, 16, 19, 23 to 57
- CUE: Articles 1 to 8 and 25

MYTH
"My company has to be profitable."



02

REALITY

Although profitability is a desirable characteristic that can increase investor appetite, it is not a mandatory requirement to list on the stock market.

Companies in growth stages or with innovative business models usually prioritize expansion before reaching profitability. This means that the market can be a tool to finance the development and consolidate its competitive position before generating profits.

MYTH
"The stock market is just a space for speculators."



03

REALITY

In Mexico, institutions such as the **Institutional Stock Exchange (BIVA)**, the **Mexican Stock Exchange (BMV)**, and the **National Banking and Securities Commission (CNBV)** work to ensure transparency and prevent excessive speculation.

Stock prices reflect the market's real value based on supply and demand dynamics, and investment is a strategic decision based on financial analysis.

MYTH
"The stock market is the 'graduation' of my company."



04

REALITY

Entering the capital market should not be seen as the final stage of a company but rather as a strategic step to boost its growth. This milestone can provide access to additional capital, increase the visibility of the company, and strengthen its institutional structure.

Rather than being a "graduation," the stock market should be seen as a platform to scale, diversify sources of financing, and generate long-term value.

MYTH
"The amount raised has to be large."



05

REALITY

The amount raised does not have to be extremely high to access the capital market. A clear example is the company COXA, which made an initial public offering for MXN \$393,627,670, in addition to achieving an over-allotment of MXN \$59,044,141, reaching a total amount of MXN \$452,671,811.

This case demonstrates that even with moderate amounts, the market can respond favorably, as long as there is a solid and attractive value proposition for investors.

MYTH
"I can't go public because there aren't enough investors for Mexican companies."



06

REALITY

Mexico has a robust local market, backed by domestic and international investors. Key sectors such as technology, manufacturing and energy generate significant interest in the capital markets, offering growth opportunities for companies of various sizes and sectors.

In addition, Mexico's stock markets are integrated into international networks, which broadens the possibilities for raising foreign capital. For traditional companies, IPOs can also facilitate the transfer of ownership between generations.

MYTH
"The bureaucracy for listing is endless."



07

REALITY

Although complying with technical and regulatory requirements may seem a challenge, Mexico's stock exchange institutions have worked to streamline the process. With specialized advisory services, many companies are able to comply with the necessary standards in a short period of time, thus facilitating their access to financing.



State of the Mexican Market

- **Low Depth:** Fewer listed companies than comparable economies, reducing liquidity and financing.
- **No New IPOs:** The last issuance was in 2020, reflecting market slowdown.
- **High Concentration:** Just **five companies** capture **60% of liquidity**, limiting new entries.



Key Findings

- **Regulatory Reforms:** New structures like Hedge Funds and "simplified" issuers are paving the way for a more inclusive market.
- **Financial Education:** Promoting investment culture in Mexico is urgent to boost interest in emerging companies.
- **Market Diversification:** Encouraging fintech and tech sectors is crucial for innovation and growth.



Global IPO Trends

- **U.S.:** Still leading but experiencing fluctuations since 2021.
- **Brazil:** No new IPOs since 2021 despite reforms.
- **India:** Stock market boom (+56% IPOs in 2023), driven by retail investment.
- **Turkey:** A dynamic market despite economic uncertainty.



Reforms & Opportunities for Mexico

- **Less Bureaucracy:** Streamlining regulations for new issuers.
- **Tax Incentives:** Easing market access for startups and scaleups.
- **Financial Education:** Expanding stock market investment culture.
- **Dual Listing:** Allowing simultaneous listing in Mexico and international markets.

Conclusion: With strategic reforms, Mexico can attract more IPOs, improve liquidity, and strengthen its stock market.

endeavor

FWD ▶ FUND

THANK YOU!



Vincent Speranza
LATAM REGION MANAGING DIRECTOR
vincent.speranza@endeavor.org.mx



Gimena Sánchez
ENTREPRENEURSHIP DIRECTOR
gimena.sanchez@endeavor.org.mx



Marina Lagunas
CHIEF FINANCIAL OFFICER (CFO)
marina.lagunas@endeavor.org.mx



Cynthia Torres
CHIEF INNOVATION OFFICER
cynthia.torres@endeavor.org.mx



Patricia Gameros
CHIEF MARKETING OFFICER
patricia.gameros@endeavor.org.mx



Isabel Whelchel
ENTREPRENEUR EXPERIENCE FELLOW
isabel.whelchel@endeavor.org.mx