

endeavor

FWD  FUND

INVESTORS *UPDATE*
1Q25

Dear investors,

As we close the first quarter of 2025, one thing is clear: **conviction matters more than ever**. The market continues to recalibrate—valuations have normalized, capital is more selective, and founders are building with greater focus and resilience. Amid this shift, we don't see a slowdown, but rather a re-centering of the venture ecosystem around what really drives value: **profitability, strong teams, and long-term belief**.

I'm excited to share an overview of our progress so far this year. Our portfolio companies have embodied this conviction—and in the following pages, you'll find a summary of their performance during this first trimester.

This quarter, in collaboration with **Glisco Partners**, we launched the *Venture Capital and Growth Equity in Latin America* study—offering a deep dive into a region in motion. In 2024, capital raised in the region grew **+26% year-over-year**, with **Mexico reclaiming second place** in Latin America. While the number of rounds declined, **65% of capital went to Growth and Late Stage**, and the **average time between Series A and B extended to 25 months**—all clear signs of a more mature ecosystem. High-growth sectors like **PropTech (+200%)** and **Software (+300%)** stood out, along with key trends such as **venture debt**, increased **secondary market activity**, and the rising use of **ESOPs**. The data reinforces our thesis: **LatAm VC is deepening—and the time to build with purpose is now**.

At **FWD Fund**, we were built for this moment. One of our goals is to support through the “in-between” stages—especially the often-overlooked journey from **Series A to B**. Since our last report, we've welcomed **five new entrepreneurs in our FWD Fund pipeline** from two companies:

- **Spot2**, co-founded by Alfonso Salem (CEO), Pablo Gadsden (CRO), and Jorge Sequeira (COO), a commercial real estate marketplace reimagining how tenants, owners, and brokers connect;
- **OCN**, co-founded by Mairon Sandoval (CEO) and Manuel Cangas (COO), a car rental subscription platform tailored for gig workers.

We also celebrated the selection of three founders as Endeavor Entrepreneurs: **Shivani Siroya**, founder and CEO of **Tala**; and **Alán Jaime** and **Joe Cohen**, co-founders of **Draftea**. These leaders represent the innovation, ambition, and diversity we're proud to support.

Continuing our research efforts into industries shaping Mexico's future, we partnered with **Santander** to launch *Game On: El auge del gaming en México*, exploring the remarkable rise of the gaming industry. **Mexico now ranks 10th globally and 1st in Latin America by revenue**, generating over **\$2.3 billion annually** with more than **76 million active players**. The industry is expanding into **eSports, digital distribution, and VR/AR**, supported by **67 game studios**, many with international reach. As technologies like blockchain, cloud gaming, and extended reality reshape how games are **created, distributed, and monetized**, they are unlocking new opportunities for developers, entrepreneurs, and investors—despite ongoing challenges in talent, financing, and cybersecurity.

Thank you for being part of this journey!

Onward and Upward,

Vince



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

⚡ UPDATES

Highlights

- **Strengthened their commercial pipeline** by engaging 11 high-value partners and standardizing contracts and onboarding for scalability.
- **Quoted value grew 1.8x QoQ**, expanding future revenue potential.
- On the margin front, Prima rolled out new underwriting tools by vertical and implemented cash flow management processes.
- Successfully operated the largest profit-sharing agreement signed to date.
- **Closed a new structured facility** and completed the implementation of its trust structure, which will support future working capital needs.

Strategic Developments

- **Focus** remains on closing higher-value deals, growing revenue with healthy margins, and managing working capital exposure.
- **Aim to double revenue** with a key strategic partner and expand their presence in high-value U.S. segments.
- **Improving their conversion rate** beyond 6% is a key priority, driven by better RFQ qualification, pricing accuracy, and production capacity.
- Prima is also exploring reverse factoring and supply chain financing solutions to reduce pressure on working capital and support growth.



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

⚡ UPDATES

Financial Performance

- **Revenue Update:** Q1 2025 revenue reached USD 1.3M, representing impressive 30.5% growth YoY.
- **Gross Margin (GM):** GM for March 2025 was 15%, compared to 66.4% in February, due to significant LIC increase and higher servicing costs. YTD GM remains healthy at 44.3%, showing a 12.0% improvement YoY.
- **Monthly Active Carriers:** Active carriers reached 912 in March, representing strong growth of 26% MoM and 130% YoY.
- **Gross Transaction Volume (GTV):** March GTV hit USD 11.1M, growing 29% MoM and 72% YoY, demonstrating accelerating market adoption.
- **Loan Book:** Loan book reached USD 13.8M in Q1 2025, showing 10.8% growth from Q1 2024.

Strategic Developments

- **Record Processing Day:** Solvento achieved a milestone in March with approximately USD 1.7M in processed payments in a single day.
- **Portfolio Engagement:** 60% of all open credit lines are in active use, and credit utilization among those clients rose to 77% (up from 65%).
- **Market Expansion:** Presence at Mexico's Logistics Summit generated over 200 highly qualified leads, creating a robust pipeline for Q2 growth.
- **Operational Efficiency:** Increased engineering development speed by 30% upon full implementation of AI-based code generation tools, enabling faster feature delivery and platform improvements.
- **Financing Situation:** The team received 4 term sheets from competing lenders, showing interest in powering Solvento's next growth phase.
- **Cash Balance:** Cash balance stands at USD 10.4M as of end of March, providing sufficient runway while we negotiate optimal terms.



Fillip is a holding company focused on propelling and revitalizing iconic and disruptive properties in the sports and entertainment industries. By strategically acquiring and scaling high-potential businesses, Fillip creates an ecosystem where innovation, commercialization, and fan engagement thrive. With a dynamic approach and a deep commitment to close collaboration with asset owners, Fillip invests in culturally significant properties poised for global expansion brands built on powerful stories that resonate across generations.

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:** 88

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

Selection Stage: Endeavor Entrepreneur Third Company

⚡ UPDATES

Portfolio Development

- **Kings League** is now active in six countries and gaining global traction. Fillip continues to support international expansion in collaboration with Gerard Piqué and Left Lane.
- **Tycoon Enterprises** is now fully integrated into Fillip's platform. Recent exits from non-core markets, are improving focus and margin. Early synergies are visible across commercial operations, licensing, and content.
- **Lucha Libre AAA Acquisition:** Fillip has signed definitive agreements to acquire Lucha Libre AAA, in partnership with WWE. The Roldán family will remain central to operations, ensuring cultural continuity. The deal combines WWE's commercial expertise with Fillip's local execution to scale AAA globally, particularly targeting the US-Hispanic market.
- **Box-to-Box LatAm Launched:** Fillip has formed a joint venture with Box-to-Box Films (creators of Drive to Survive), establishing a LatAm content studio based in Mexico City. The JV will co-develop premium sports and entertainment content across Fillip's portfolio. The first slate of projects is underway, including a docuseries on AAA.

Strategic Developments

- **Execution Infrastructure:** Fillip is building out additional capabilities in audio storytelling, immersive formats, and artist IP development, reinforcing its position as a multi-format partner for creators and rights-holders.
- **Pipeline Expansion:** The AAA and Box-to-Box announcements have materially strengthened Fillip's visibility and inbound deal flow. Active conversations are underway across traditional and new sports formats, and iconic and culture assets.



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

⚡ UPDATES

Financial Performance

- **Revenue Update:** Annualized revenue reached USD 3.7M in Q1 2025, growing 35% QoQ and 79% YoY and exceeding target by ~13%.
- **Client Base:** Closed Q1 with 109 active corporate clients across 12+ industries. Reseller channel is projected to account for 26% of active clients by year-end.
- **Sales Efficiency:** CAC returned to <USD 20,000, and sales efficiency rebounded to >2.9, placing Welbe in the top tier among peer class.
- **Gross Margin (GM):** GM declined over the past two quarters due to higher telemedicine and check-up costs, as well as losses from executive check-ups. Actions taken are expected to lift GM to ~30% in Q2.
- **Burn Rate:** Q1 burn totaled USD 875,940 (~USD 291k/month), on track to meet the 2025 target of reducing annual burn by 20% to USD 3.12M.

Strategic Performance

- **Product Focus:** Phased out low-margin doctor product and doubled down on two core offerings—B2B health memberships and lab procurement.
- **GTM Restructuring:** Welbe transitioned from generalist to specialist sales teams by product. The reorganization has driven improved quota attainment.
- **Channel Acceleration:** Hired two senior leaders to build and scale the broker channel, signing 40+ resellers and generating over USD 1.1M in pipeline.
- **Operational Improvements:** Cohort analysis and billing reform enabled faster monetization: USD 522k was billed in March alone. Onboarding timelines and collections have improved, with >90% of invoices now sent within 10 days.
- **Runway & Fundraising:** Welbe is raising a USD 3M Series A extension to fund its path to breakeven in Q1 2027. Cash burn is aligned to runway expectations through early 2027.



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

⚡ UPDATES

Financial Performance

- **Revenue Update:** January 2025 revenue totaled USD 495K, while February 2025 revenue dropped to USD 387K, reflecting a 21.8% decrease because Nu MX, their main client, reduced the volume of their portfolio under management in February. This change affected revenue and also profitability for a couple of months. They've already made changes and are seeing improved profitability.
- **Gross Margin:** Gross margin for February 2025 decreased to 25.6%, compared to 52.5% in February 2024, primarily due to Nu's change on portfolio volume.
- **EBITDA:** Monthly EBITDA for March stood at -USD 390K, driven by ongoing investments in go-to-market (GTM) strategies and platform scalability.
- **Client Retention:** Client retention rate remained stable at 30%.
- **Platform Growth:** The platform now processes over 5 million transactions daily across clients in Mexico, Colombia, Peru, and Chile.

Strategic Developments

- Colektia is evolving from a single AI-agent provider to a full collections infrastructure platform, positioning itself as the backbone for large-scale transformation across the industry.
- The company has reduced AI deployment timelines to as little as 12 weeks, differentiating itself from legacy enterprise software solutions.
- Clients adopting Colektia's infrastructure report up to 30% lower collection costs and 20% higher recovery rates.

SECONDARIES

The Fund also holds an investment in a structure comprising 12 secondary investments:

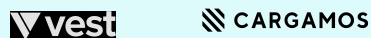
Investments made in Endeavor High performing companies:



Investments made in Endeavor Selection process companies:



Investments made in other companies:



CAPITAL CALL

Our next capital call is scheduled for **September 2025**, we will reach out in advance to share all the details.

PIPELINE

As a reminder, FWD Fund follows a blended strategy that includes early-stage investments (second-time founders), promising Series A rounds (rule-based), and secondary opportunities with deep discounts that anticipate liquidity events within the next five years.

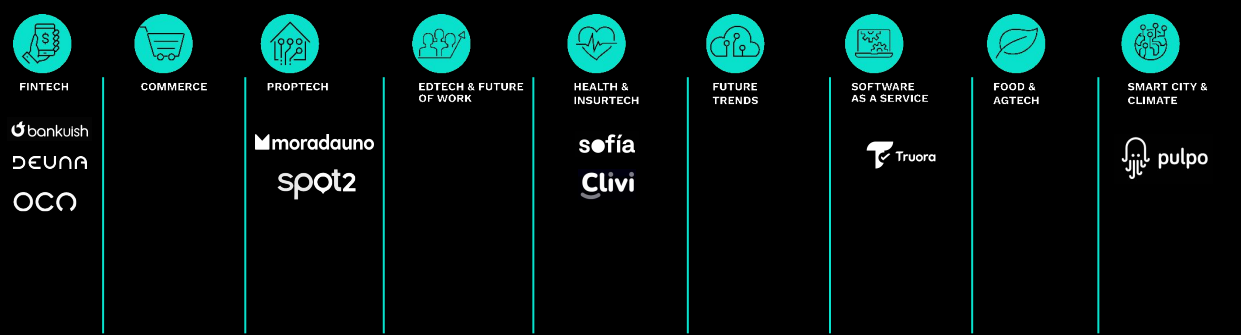
EARLY STAGE INVESTMENTS

Acting as a co-investor, Endeavor will aim to support serial entrepreneurs in an earlier pre-seed/seed round or A round, with the qualified investor fund setting the price for the round.

PROMISING SERIES A ROUNDS

Acting as a co-investor, Endeavor will aim to support entrepreneurs navigating the VC journey: Supporting in one key moment, when raising a Series A+, helping entrepreneurs to sign the best Terms and Conditions and partnering only with entrepreneur-first VC firms. This is due to the fact at the fund is **rule-based**, with the following criteria: founders must have **passed a Local Selection Panel**, be raising a round of **over USD 5 million**, and have that **round led by a recognised institutional fund**. This structure allows us to co-invest alongside the top funds in Mexico and globally, benefiting from a double layer of due diligence—both from the lead fund and Endeavor's selection process.

Our **potential pipeline for promising Series A**, meaning that these are companies in which we could co-invest if they raise funding and meet co-investment criteria, as of May is:



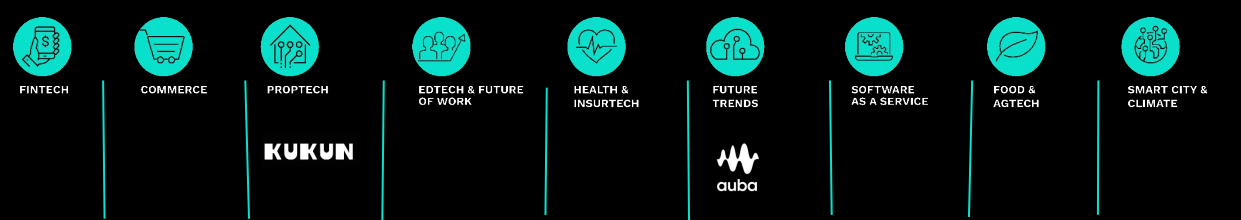
We're excited to share that since our year-end report, **five new entrepreneurs** from two companies have successfully passed our **Local Selection Panel**: **Alfonso Salem** (CEO), **Pablo Gadsden** (CRO), and **Jorge Sequeira** (COO) of **Spot2**, along with **Mairon Sandoval** (CEO) and **Manuel Cangas** (COO) of **OCN**.

Spot2 Spot2 is the only commercial real estate marketplace specializing in office, industrial, and retail properties, connecting and regulating three key user groups: tenants and investors, property owners and developers,, and certified brokers who receive and manage all leads. Spot2 assigns transactions to its affiliated brokers and takes a percentage of each closed deal, ensuring a seamless and efficient process for all parties.

OCN provides a car rental subscription service for gig workers. Its platform offers a car renting service where a subscriber can start the process of selecting their preferred car, to later customize the service in terms of the term or duration and the annual kilometers to be covered, thus being a product tailored to each person.

Throughout the 23 years we've been in Mexico, **we have selected over 100 Endeavor Entrepreneurs**, several of whom are serial entrepreneurs considering their next venture. We are convinced that with their experience, their new venture will be equally or even more successful that the one they have been selected as Endeavor Entrepreneur.

Below are the companies that have been officially launched by serial Endeavor Entrepreneurs, which means that they are our pipeline for **Early Stage investments**. We know many of others are working on new ventures, and we expect to see more announced in the coming quarters.



Our Insights team is constantly producing new research to highlight key trends shaping the venture capital landscape in the region. Since our last newsletter, **we've published two studies we're excited to share.**

Venture Capital and Growth Equity Ecosystem in LATAM

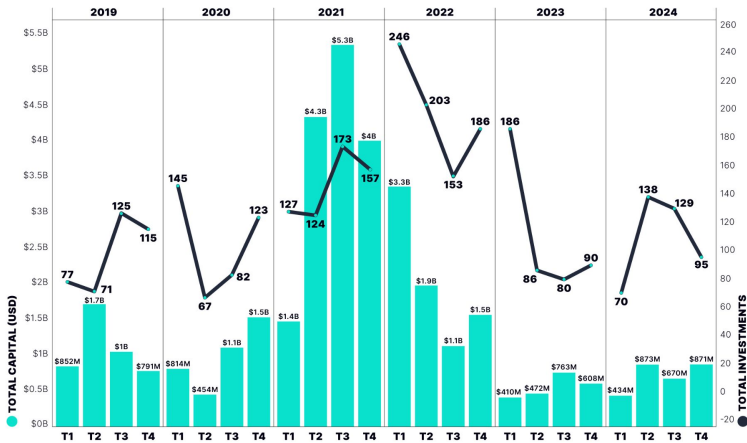
Venture Capital and Growth Equity Ecosystem in LATAM examines how venture capital in Latin America is both recovering and maturing. As many of you are investors or entrepreneurs yourselves, we hope you find the study insightful. Below are a few key findings, and you can access the full report [here](#).

KEY INSIGHTS FROM THE STUDY

- **Fewer rounds, more capital:** Although the number of rounds fell 2% in 2024, the capital raised grew 26%. The market is more focused and selective, betting heavily on scale-ups.
- **Boom in advanced rounds and venture debt:** 65% of capital went to Growth and Late Stage rounds.
- **Longer cycles, stronger startups:** The time between Series A and B went from 9 to 25 months. Today, the focus is on sustainability and consolidation.
- **Venture debt is consolidating,** with 14.6% growth and presence in mixed rounds.
- Fintech leads in volume, but sectors such as **PropTech and Software** are the verticals with the highest annual growth in Mexico (CAGR +200%).
- **AI permeates all sectors,** capturing 1/3 of invested capital.

More capital at the end of the year with fewer rounds: a change in investment pace

Total capital raised and total rounds per quarter in Latin America (2019-2024)



GLISCO
PARTNERS

Venture Capital y Growth Equity (Seed and Series A, B, C, D, E, F, & Undisclosed VC)
Source: Endeavor Data Unit, 2025.

*The information corresponds to proprietary data collected by Endeavor.

**N = 1,618 companies that raised capital from 2019 to 2024 in 3,048 rounds in LATAM (BRA, MEX, ARG, COL and CHL).

The Rise of Gaming in Mexico

This study explores how gaming has evolved beyond entertainment to become a dynamic economic ecosystem, with rapid growth across Latin America. It's a booming sector, and we're hopeful we'll see more representation from this space within our portfolio in the coming years. Below are a few key findings, and you can access the full report [here](#).

KEY INSIGHTS FROM THE STUDY

- **Mexico is the 10th largest video game consumer in the world.** Mexico is today the largest video game market in Latin America, with **more than 76 million active players** and more than USD 2.3 billion in annual revenues.
- **USD 2.3 billion** in annual revenues. Gaming is no longer just entertainment: it is an industry that transforms economies, drives talent and creates opportunities for entrepreneurship and investment.
- **2,400+ direct jobs** in development, design and animation. Mexico has what it takes for entrepreneurs to build from here for the world. Cases like **Monou**, with immersive experiences in Web3, or **Draftea**, in fantasy sports, show that it is possible to scale from this ecosystem. Despite the challenges, talent is already leading the way.



endeavor CRACKS SUMMIT

Presentado por:
SAMSUNG



As you know, one of our greatest superpowers is our **#NetworkOfTrust** — a vibrant community that continuously reinvests its time and experience to support others.

A powerful expression of this was the **Endeavor Cracks Summit 2025**, presented by Samsung and co-created by two Endeavor Entrepreneurs: Cory Crespo of Coloürs and Oso Trava of Cracks.

On May 27 and 28, we came together for an unforgettable experience. Over two days, more than 1,500 leaders, entrepreneurs, and investors gathered to learn, connect, and exchange ideas that are shaping the future of entire industries.

The event focused on key topics such as **innovation, leadership, customer experience, and digital transformation**. Through talks, panels, and networking opportunities, we sought to inspire the people who are building the future from Mexico to the world.

Featured speakers:

Martha Debayle, Emilio Azcárraga Jean, Salvador Alva, Aislinn Derbez, Carlos Fernández, Michel Franco, Teresa Gutiérrez, Moisés Cherem, Víctor Castañeda, Miguel Layún, Mariana Arriaga, Miguel Mier, Alan Estrada, Bárbara Tijerina, Manuel Arango, among others, who shared their learnings and their vision for the future of business in a competitive global environment.

Endeavor Cracks Summit 2025 closed with a call to maintain curiosity as a driving force in life and business. In a world that demands agility and fresh ideas, Mexican companies can compete globally if they prioritize real value, operational efficiency, and human connection. You can watch the recap [here](#).

We hope to see you at our 2026 edition!



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



Susana de La Paz
LOCAL NETWORK CARE MANAGER
susana.delapaz@endeavor.org.mx



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