Welcome letter

LINDA ROTTENBERG

Co-Founder and CEO

Endeavor Impact Report 2009
“Endeavor is effective because it is a catalytic network and bytes, form the critical nodes in the transmission for economic development, where people, not bits of ideas for a better world.”

Peter Kellner
Ushuru Management, CEO
Endeavor, Co-Founder and Board Member
Endeavor: An Introduction
Endeavor transforms emerging countries by establishing

HIGH-IMPACT ENTREPRENEURSHIP

as the leading force for sustainable economic development.

High-Impact Entrepreneurs have the biggest ideas and most ambitious plans. They have the potential to create thriving companies that employ hundreds, even thousands of people, and generate millions in wages and revenues. And they have the power to inspire countless others. The cycle continues.

The High-Impact Entrepreneurs Endeavor focuses on dream of becoming the next great success story, but having launched in emerging countries, face considerable barriers to growth:

- Few role models
- Lack of trust
- Limited pool of quality management
- Inability to access smart capital
- Insufficient contacts

This is where Endeavor steps in.

Endeavor helps High-Impact Entrepreneurs unleash their potential by providing an unrivaled network of seasoned business leaders, who provide the key ingredients to entrepreneurial success:

- MENTORSHIP
- NETWORKS
- STRATEGIC ADVICE
- TALENT
- SKILLS
- and
- INSPIRATION

Leveraging these services has propelled Endeavor Entrepreneurs to create:

98,636 jobs

$3.1 billion in revenues

(in 2008 alone)

and countless stories that have inspired the next generation of entrepreneurs in emerging countries.
Entrepreneurs in a Down Market

Q.

What do General Electric, Microsoft, Revlon, and Hyatt share in common?

They were all founded during down markets.

It’s no coincidence that these companies were founded in tough economic times. True entrepreneurs see opportunity in a crisis. They see new markets, new products, and new ways to innovate. They put together tight business models that weather the bad times so that they can thrive in the good times.

These are the entrepreneurs that need to thrive in every country around the world. Endeavor is finding and nurturing those entrepreneurs.

Endeavor surveyed its entrepreneurs in late 2008. Even though 85% thought that 2009 would be tougher than 2008:

- 40% see new business opportunities
- 40% see their competition waning
- 50% are poised to invest in new talent

“As we begin to rebuild from this global recession, it is innovative entrepreneurs who will lead the way. Endeavor provides critical support for those entrepreneurs as they take on larger responsibilities as global citizens.”

Simon Johnson
International Monetary Fund (IMF)
Former Chief Economist &
Director of Research
MIT Sloan,
Professor of Entrepreneurship
Entrepreneurship In Emerging Countries

Many organizations play a hand in supporting entrepreneurs, but Endeavor has a unique niche focusing on High-Impact Entrepreneurs.

<table>
<thead>
<tr>
<th>ENTREPRENEUR SUPPORTER</th>
<th>TYPE OF BUSINESS SUPPORTED IN EMERGING ECONOMY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microfinance</td>
<td>Small businesses that lift the owner above poverty-level</td>
</tr>
<tr>
<td>Social Entrepreneurship NGOs &amp; Bottom of the Pyramid Investors</td>
<td>Businesses that provide solutions to aid disadvantaged populations</td>
</tr>
<tr>
<td>Private Equity / Venture Capital</td>
<td>Innovative, high growth businesses that will create jobs and wealth</td>
</tr>
<tr>
<td></td>
<td>Businesses that are well on their way to success</td>
</tr>
</tbody>
</table>

Endeavor bridges an important gap: Supporting innovative businesses with high-growth potential

These businesses are often overlooked by traditional aid, social entrepreneurship NGOs, local banks, and private equity investors. But supporting them is critical for they will create the jobs and the wealth needed to spur growth in emerging economies.

A study conducted by Endeavor Mexico and Universidad Anáhuac showed that the creation of 50 large firms with over 500 employees—the very type of businesses that Endeavor Entrepreneurs become over time—has a meaningful impact on the country’s GDP.

**ECONOMIC IMPACT: JOB & WEALTH CREATION**

How Much Would GDP Grow with 50 New Micro Firms, SMEs, or Large Firms?

Draft Estimates

Microfinance target:

(1-19 EMPLOYEES)

Most Endeavor Entrepreneurs are selected at this size:

(20-499 EMPLOYEES)

In Mexico, 50 new large firms would grow country GDP by nearly 1%.

This shows the potential of Endeavor Entrepreneurs' post-selections growth.

(MORE THAN 500 EMPLOYEES)
Endeavor Model
1. **Identify & Select**

Endeavor screens thousands of entrepreneurs each year and selects only those with exceptional, high-impact potential. Few and far between, these entrepreneurs are running high-growth, highly-innovative businesses and, just as importantly, these entrepreneurs are inspiring, charismatic leaders whom younger generations seek to emulate.

To find High-Impact Entrepreneurs, Endeavor puts candidates through a rigorous 18-month interview process.

### SELECTION PROCESS

<table>
<thead>
<tr>
<th>Process</th>
<th>Number of Candidates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Initial Review:</strong></td>
<td>2,653</td>
</tr>
<tr>
<td>Local Endeavor staff assess</td>
<td></td>
</tr>
<tr>
<td>the viability of candidates</td>
<td></td>
</tr>
<tr>
<td><strong>Mentor Reviews:</strong></td>
<td>700</td>
</tr>
<tr>
<td>Endeavor’s VentureCorps</td>
<td></td>
</tr>
<tr>
<td>conduct interviews that</td>
<td></td>
</tr>
<tr>
<td>assess business strategy,</td>
<td></td>
</tr>
<tr>
<td>innovation, growth</td>
<td></td>
</tr>
<tr>
<td>potential, and personal</td>
<td></td>
</tr>
<tr>
<td>qualities</td>
<td></td>
</tr>
<tr>
<td><strong>Local Selection Panel:</strong></td>
<td>175</td>
</tr>
<tr>
<td>Candidates formally present</td>
<td></td>
</tr>
<tr>
<td>to a panel of Endeavor</td>
<td></td>
</tr>
<tr>
<td>VentureCorps and local</td>
<td></td>
</tr>
<tr>
<td>Board Members</td>
<td></td>
</tr>
<tr>
<td><strong>International Selection</strong></td>
<td>98</td>
</tr>
<tr>
<td>Panel (ISP)</td>
<td></td>
</tr>
<tr>
<td>International business</td>
<td></td>
</tr>
<tr>
<td>leaders interview,</td>
<td></td>
</tr>
<tr>
<td>deliberate, and select a</td>
<td></td>
</tr>
<tr>
<td>new class of</td>
<td></td>
</tr>
<tr>
<td>Endeavor Entrepreneurs by</td>
<td></td>
</tr>
<tr>
<td>unanimous vote 4-5 times a</td>
<td></td>
</tr>
<tr>
<td>year</td>
<td></td>
</tr>
<tr>
<td><strong>High Impact Entrepreneurs</strong></td>
<td>76</td>
</tr>
</tbody>
</table>

Since Endeavor’s founding in 1997, we have screened over 20,000 candidates and selected 409 High-Impact Entrepreneurs from 266 companies.

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2. **Support**

Endeavor provides services that emerging country entrepreneurs cannot get anywhere else. Over the past twelve years, we have built a dynamic VentureCorps - a network of local and international business leaders who provide experienced advice, contacts, and support.

Endeavor’s entrepreneur services focus on providing access to:

- **MENTORSHIP**
  - The experienced sounding board for growth
  - > 82% of Endeavor Entrepreneurs say that they could not have met their mentor without Endeavor.
  - > Endeavor’s Global 25 Program helps entrepreneurs launch in the USA.

- **NETWORKS**
  - The human connections to expand
  - > Endeavor has between 100 and 300 seasoned business mentors in its VentureCorps in every country affiliate.

- **STRATEGIC ADVICE**
  - The insight of established experts
  - > Endeavor Global works with six of the most prestigious consulting firms including BCG, Bain, McKinsey, Oliver Wyman, and EY.

- **TALENT**
  - The staff to scale ambitious ideas
  - > Endeavor is in the top 2% of recruiters at Stanford and Harvard Business Schools.
  - > 35 Ernst & Young directors have undertaken on-site 3-month consultancies with entrepreneurs.

- **SKILLS**
  - The tools to evolve as CEDs, leaders, and mentors
  - > Roundtables, conferences, and workshops tailored to the needs of High-Impact Entrepreneurs.
  - > This year, Endeavor is rolling out a Fundraising Boot Camp to help entrepreneurs prepare for new rounds of financing.

- **INSPIRATION**
  - The motivation to think and act BIG
  - > At Endeavor’s Silicon Valley Tour and Entrepreneurs’ Summit, over 300 people from the network came together for workshops, site visits, and keynotes from legendary venture capitalist Bill Draper; Reid Hoffman (CEO of LinkedIn), and former US Secretary of the Treasury Robert Rubin, among others.

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*Endeavor matters because it gives emerging country-entrepreneurs access to a pool of experienced executives who can help them make hard decisions.*

Diego Piacentini
Amazon.com, SVP - International Endeavor Global Advisory Board
Everyone knows how Steve Jobs founded Apple in his garage and how Michael Dell started in his dorm room with just $1,000. These stories have inspired thousands to become entrepreneurs. Each High-Impact Endeavor Entrepreneur has a similarly inspiring story to tell. And each story has its own cast of characters. By bringing together entrepreneurs, universities, media, investors, business support providers, and policy makers, Endeavor is creating Silicon Valleys in emerging countries.

A closer look at the ecosystem:

Endeavor Brazil was honored by the Kauffman Foundation as Best Host and Most Inspiring Host of Global Entrepreneurship Week in which 72 countries participated. Globos TV ran a feature on this award and set up a website for viewers to send in stories of entrepreneurial inspiration. Over night, 7,000 people sent in emails explaining how they were inspired to launch a business!

Endeavor is partnering with the Kauffman Fellows Program to train the next generation of venture capitalists. Endeavor sent managing directors from Mexico and Brazil to learn how to better entice venture capital to their regions, and to share best practices with venture capitalists looking to invest in emerging countries.

“In the past, one arm of the Globo organization was embracing the same theme - each group defining its own campaign - demonstrating the priority we have pledged to the Endeavor movement. We hope that through a large communication strategy using television, radio, print and electronic media - we can help to mobilize Brazilians around the Endeavor initiative.”

Luís Erlanger
Globo Communication, Director

Endeavor Colombia and the Citi Foundation have embarked on an ambitious partnership whereby 5 Citi senior analysts conduct financial reviews for Endeavor Entrepreneurs. The analysts then lead four 2-hour seminars that focus on pressing challenges: accessing working capital, understanding debt, the role of capital markets, and how to go public. The partnership leverages the skills of Citi bankers and enables Citi analysts to give back to their communities in a new way.
Endeavor has operations in 12 countries on five continents. In 2008-9, Endeavor has scoped Peru, the Philippines, and Vietnam as its next targets. All of these countries share several macroeconomic characteristics that enable Endeavor to operate successfully:

**These Countries Have:**
- Increasingly vibrant private sector
- Nascent entrepreneurial community
- Increasing foreign investment
- Economic and political stability

Above all, world-class private sector business leaders in each Endeavor affiliate must commit themselves to supporting High-Impact Entrepreneurs.

**These Leaders Are:**
- Consummate role models
- Passionate about entrepreneurship and their country
- Generous with their time and money to finance the local operations
- Willing to open networks

Endeavor is an organization of, by, and for entrepreneurs. When Endeavor provides the support and the mentorship to help entrepreneurs scale their businesses, they voluntarily give back to Endeavor to support the next generation of High-Impact Entrepreneurs. This creates a virtuous cycle of growth and an organic entrepreneurial ecosystem.

In Brazil,
ey every entrepreneur has pledged 2% equity to Endeavor.

In Mexico,
ey every entrepreneur has pledged $5000 and 1% incremental revenue growth to Endeavor.

In Chile,
21 companies are giving back financially at an average of $3000 a year.

In the US,
Endeavor Entrepreneurs in the Global 25 Program have pledged equity.

In South Africa, Colombia, Uruguay, Turkey, and Argentina, similar programs are taking root.

“Taking over as Chairman of Endeavor Argentina was in my mind the best way to give back to Endeavor and to society. It’s my dream that Boards of all Endeavor countries will be led by Endeavor Entrepreneurs. If this is not the best proof that Endeavor works, what is? It’s our turn to help the next generation of entrepreneurs succeed.”

Andy Fredre
Aysiant, CEO
Endeavor Argentina, Chairman
Endeavor Entrepreneur

81.6% of Endeavor Entrepreneurs are giving back to Endeavor.
Impact, Results & In Action
Endeavor Value Proposition

**FINANCIAL CAPITAL**
Create jobs and wealth by unleashing new talent

**HUMAN CAPITAL**
Develop leaders through hands-on training and advising

**SOCIAL CAPITAL**
Mobilize networks to attract investors and business mentors

**INTELLECTUAL CAPITAL**
Produce cutting-edge research and spark innovation

**CULTURAL CAPITAL**
Showcase role models to inspire the next generation
## Global Impact Metrics

**1998–2008**

### FINANCIAL CAPITAL
- **98,636** High-value jobs created by Endeavor Entrepreneurs
- **40%** Endeavor Entrepreneurs see growth opportunity amidst the crisis
- **$3.15 Bn** revenues generated by Endeavor Entrepreneurs in 2008
- **$124 MM** raised by Endeavor companies in 2008 and first half of 2009
- **93%** Endeavor Companies still in operation

### HUMAN CAPITAL
- **20,404** candidates received professional feedback through Endeavor’s Search & Selection program
- **409** High-Impact Entrepreneurs representing 266 companies supported by Endeavor
- **167** the median number of people employed by Endeavor Companies
- **8,773** mentoring hours donated by top netwealth executives to Endeavor Entrepreneurs
- **48** Endeavor Entrepreneurs started a second company

### SOCIAL CAPITAL
- **4,697** weeks spent by US MBAs consulting Endeavor Entrepreneurs
- **18** new equity investment firms started by Endeavor network members
- **50%** Endeavor Entrepreneurs plan to hire more and better talent during this recession
- **82%** Endeavor Entrepreneurs state that they would not have met their mentors without Endeavor
- **81.6%** Endeavor Entrepreneurs have donated cash or equity to Endeavor

### INTELLECTUAL CAPITAL
- **63%** Endeavor Entrepreneurs have started a company that is the first in its industry in his or her country
- **755** patents or patents pending held by Endeavor Companies
- **354** major entrepreneurship awards received by Endeavor and its Entrepreneurs
- **173** Endeavor Entrepreneur case studies taught in universities
- **66%** of Endeavor Companies investing in R&D

### CULTURAL CAPITAL
- **365** days of the year in which at least 1 Endeavor event occurred somewhere in the world
- **TOP 2%** Endeavor’s employer ranking at Harvard Business School & Stanford School of Business
- **407 MM** people reached through media content on Endeavor and its Entrepreneurs in 2008
- **3** Endeavor Affiliates ranked in Top 10 of 72 countries hosting a Global Entrepreneurship Week
- **1.8 MM** young people attended Endeavor workshops during Global Entrepreneurship Week 2008
Behind the Numbers

**FINANCIAL CAPITAL**

A Kauffman Foundation study reveals that more than half of the 2009 Fortune 500 companies and nearly half of the firms on the 2008 Inc. list of America’s fastest-growing companies started in a recession or bear market. The study also reveals that job creation from startup companies tends to be less volatile and sensitive to downturns when compared to the overall economy.

**HUMAN CAPITAL**

167 is the median number of people employed by Endeavor Companies. According to OSM (2009), only 17% of nascent and new entrepreneurs expected to create more than 100 jobs in five years. Only 0.3% of the adult age population was involved in start-up attempts expecting 20 or more jobs.

**SOCIAL CAPITAL**

Endeavor Entrepreneurs plan to hire more and better talent during this recession. Developing countries suffer from low levels of human capital investment, aggravated by the inward migration of highly skilled professionals. The cumulative “brain drain” since 1990 has been estimated at 15% for Central America, 6% for Africa, 5% for Asia, and 3% for South America (UNDP). Endeavor Entrepreneurs are reversing this “brain drain.”

**INTELLECTUAL CAPITAL**

Endeavor Companies hold or have pending 755 patents. Endeavor Entrepreneurs spend 20 times more on R&D than the average entrepreneur in emerging markets. They are also 88% more likely to innovate in their market, based on use of new technology and patent registration.

**CULTURAL CAPITAL**

Endeavor is Reaching new audiences during Global Entrepreneurship Week. According to an ADB study, in Latin America, only 4 out of 10 entrepreneurs affirmed that secondary education plays a role in acquiring entrepreneurial training. Of all the entrepreneurs who went to college, only 20 percent referred to its influence in their decision to start a business.

72 Endeavor Entrepreneurs employ more than 100 people.

20 x R&D

> 1.8 million young people directly reached through Global Entrepreneurship Week.

“ENDEAVOR IS LIKE A BUSINESS SCHOOL, BUT DONE IN REAL TIME.

It’s not a business school with ivy covered walls or some place that people come. Rather, the school goes to the entrepreneurs. That’s a remarkable shift in where education takes place.”

William A. Sahlman
Harvard Business School,
Sr. Dean of External Relations & Dimitri V. D’Arbeloff Professor of Business Administration
Global Advisory Board, Founding Co-Chair
News Stories

Endeavor is
RAISING CAPITAL IN TIGHT TIMES
Vinny Lingham* of Endeavor South Africa recently secured $20 million for his company Yola, which enables anyone to set up a website for free.

* Vinny was also named as a 2009 Young Global Leader by the World Economic Forum and Business Week called Yola one of 50 start-ups to pay attention to!

Endeavor is
TRANSFORMING MINDSETS
Harvard O2138 Magazine described Endeavor as a “powerful advocate for investing in the developing world.”

Endeavor is
MOVING MOUNTAINS!
Endeavor Brazil’s former MD, Paulo Veras, was named 'Brazilian to make largest impact on economy' in 2008 by Globo Magazine.

Endeavor is
WINNING OSCARS!
Endeavor Entrepreneurs Alejandro Diego and Charlie Iturriaga of Ollin Studio in Mexico were part of the Oscar-winning team for the visual effects in “The Curious Case of Benjamin Button.”

Endeavor is
CREATING SOCIAL IMPACT
Linda Rottenberg keynoted the Harvard Business School 10th Anniversary Social Enterprise Conference.

Endeavor is
TAKING ON THE BIG GUYS!
Endeavor Company Globant managed to successfully recruit the Director of Google Latin America to join their executive team.

Endeavor is
THE GOLD STANDARD
Entrepreneur Spotlight

**Jorge Pacheco**
Company: Oxan
Selected 2007
Country: Chile

**Challenge:**
“I saw an opportunity to modernize the logistics of Chile’s shipping industry.”

**Hind Wassef**
Company: Diwan Bookstore
Selected 2009
Country: Egypt

**Challenge:**
“We saw an opportunity to spread the power of the written word throughout the Middle East.”

**Fatih Işbecer**
Company: Pozitron
Selected 2007
Country: Turkey

**Challenge:**
“I saw an opportunity to change how banking is done in Turkey and around the world.”

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**Impact, Results & in Action**

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**Entrepreneur ARNOLD EUGENIO**
Company: Subway Link
Selected 2007
Country: Brazil

**Challenge:**
“I saw an opportunity to change Brazilian retail stores’ approach to advertising.”

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**Entrepreneur JOBIE**
Company: Oxan
Selected 2007
Country: Chile

**Challenge:**
“I saw an opportunity to modernize the logistics of Chile’s shipping industry.”

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**Entrepreneur PATIAMOUR**
Company: Oxan
Selected 2007
Country: Chile

**Challenge:**
“We saw an opportunity to spread the power of the written word throughout the Middle East.”

---

**Entrepreneur FATHAN**
Company: Pozitron
Selected 2007
Country: Turkey

**Challenge:**
“I saw an opportunity to change how banking is done in Turkey and around the world.”

---

**Entrepreneur JOHN**
Company: Oxan
Selected 2007
Country: Chile

**Challenge:**
“We saw an opportunity to spread the power of the written word throughout the Middle East.”

---

**Entrepreneur PETER**
Company: Oxan
Selected 2007
Country: Chile

**Challenge:**
“We saw an opportunity to spread the power of the written word throughout the Middle East.”

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**Endeavor Impact Report 2009**
Entrepreneur Spotlight

**Juan Manuel Alvarado**
Company: Acento Mexicano
Selected: 2008
Country: Mexico

**Lilian Simbaqueba**
Company: Lism
Selected: 2008
Country: Colombia

**Francisco Gross**
Company: Seisco
Selected: 2004
Country: Uruguay

**Challenge:** “I saw an opportunity to transform traditional Mexican design into an industry-changing brand.”

**Challenge:** “I saw an opportunity to enable banks and other companies to better serve the bottom of the pyramid.”

**Challenge:** “I saw an opportunity to ensure that millions receive cheap and clean water.”

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**Amparo Diez**
Olín Studio, Director
Endeavor Entrepreneur

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“There is no doubt in my mind that Endeavor's continued support, and Endeavor's insistence on always thinking "big" has been an important part of us being able to achieve this incredible milestone.”

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Endeavor Impact Report 2009
Entrepreneur Spotlight

"Endeavor is the most important and effective model for international development because of the economic leverage inherent in High-Impact Entrepreneurship. High-Impact Entrepreneurs create an engine of economic growth and inspire thousands of people in their wake."

Nick Bolm
Matrix Partners, Partner
Endeavor Global, Board Member

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Challenge:
"We saw an opportunity to build Argentina into the next IT powerhouse."

Entrepreneur
QUIBERT ENGLEBIEENNE

MARTÍN MIGOYA
MARTÍN UMARAN
NÉSTOR NOCETTI

Company/Global
Selected 2005
Country/Argentina

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Challenge:
"I saw an opportunity to make training days better than Saturdays."

Entrepreneur
ROB DENNISON

Company/Tranica
Selected 2007
Country/South Africa

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Challenge:
"I saw an opportunity to build a global mobile media company, headquartered in Amman."

Entrepreneur
MANSOUR MANSOUR

Company/Janna
Selected 2008
Country/Jordan

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Revenue at point of selection
$3,700,000
Revenue 2008
$38,000,000

Jobs at point of selection
120
Jobs 2008
1,000

Revenue at point of selection
$1,600,000
Revenue 2008
$1,512,093

Jobs at point of selection
30
Jobs 2008
32

Revenue at point of selection
$2,500,000
Revenue 2008
$2,900,000

Jobs at point of selection
67
Jobs 2008
65

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Network & Financials
"Entrepreneurs add real value to their countries with their capacity to create and constantly innovate. They break down barriers and foster admiration. Endeavor helps to multiply that role model effect for a new generation of Chileans."

Sven von Appen
Ultrapar, President
Endeavor Chile, Chairman

Staff

Alan Farcas
Managing Director
NICOLE AMARIL PILA FELLOWSHIP PROGRAM CHILE 2009-2010

Nicole Amari
PILA Fellow (2009-2010)

Christian Ochoa
Mundo Marino. Life Gourmet

Verónica Burgos
Project & Administration

Francisco Cerceda
Marketing & Outreach (2005-2009)

Ana Cordovesi
PILA Fellow (2008-2009)

Romina Fuenzalida
Administration

Patricia Gallardo
Marketing & Outreach

Jane Hoge
PILA Fellow (2007-2008)

Anette Krohn
Operations

Lily Lyman
PILA Fellow Patagonia (2008-2009)

Carolina Montes
Entrepreneur Services Patagonia

Paul O’Toole
Entrepreneur Services

Natalia Revilla
Search & Selection Patagonia

Sasha Sadrai
PILA Fellow Patagonia (2007-2008)

Partners

AmCham Chile
Aqua.cl
AVINA
Cámara de Comercio de Santiago
CISCO
CNN Chile
CORTO
Diario Austral Osorno, Temuco & Valdivia
El Mercurio
Ernst & Young
Extend Comunicaciones
FerradaNehme
First Tuesday
Foro Innovación
Fundación Chile
Generación Empresarial
Harvard University
ICARE
JESF
Inter-American Development Bank / The Multilateral Investment Fund (IDB/MIF)
Kaufman Foundation
Kellogg School of Management
La Tercera
Lianghual
London Business School
Ministerio de Economía
Ministerio de Hacienda
Mujeres Empresarias
Princeton University
REELA, Stanford University
Revista Agua
Revista Capital
Revista City
SalmonValei
Seminar
Sloan, Stanford University
The Boston Consulting Group
The Massachusetts Institute of Technology (MIT)
Universidad Adolfo Ibáñez
Universidad Católica de Chile
Universidad de Chile
Universidad Del Desarrollo
Universidad Federal de Santa Maria
Universidad San Sebastián

Financials

Statement of Financial Position (December 31, 2008 in US$)

ASSETS

2008
Current assets
Cash 42,025
Marketable Securities 272,231
Accounts Receivable 270,094
Receivable Taxes 1,367
Amount due from related company 937
Other current assets 3,067
Total current assets 564,684
Fixed assets
Office Equipment 60,460
Computer Furniture and Other 9,215
Other Fixed Assets 16,947
Accumulated Depreciation 157,956
Total non-current assets 10,680
Other assets 11,673
TOTA L ASSETS 576,064
LIABILITIES & NET WORTH

Statement of Activities (December 31, 2008 in US$)

REVENUES

General purposes
Board/Advisor contributions 335,796
Individual Donations 5,276
Projects 19,997
Interest Income 15,505
Other Revenues 333
TOTAL REVENUE 372,200
EXPENSES

Salaries and wages 227,839
Supplies 11,475
Professional Fees 103,886
Travel 1,084
Rent, occupancy and meetings 21,800
Printing and publications 8,573
Contractors, commissions & meetings 877
Events and activities 19,781
Travel 116,595
Application and Registration 9,127
Membership dues 51,429
Office expenses 49,034
Communication 377
Other expenses 26,550
Income tax (2,307)
TOTAL EXPENSES 829,498
NET INCOME 302,670
Notes: A complete set of the audited financial statements by Deloitte Chile for the fiscal year ending December 31, 2008 can be obtained by sending a written request to Endeavor Chile, Av Kennedy 5136, of. WOT, Torre Preventa, Las Condes, Santiago.

Entrepreneurs

Alvaro Ananias
GENWAYS

Manuel Aravena
ASCON

Maris Araya
KIBERNET

Nicolas Barry
Gemelo Storage Solutions

Greg Barton
Business News Americas

Michelle Boisier
Aracanía Yarns

Rodrigo Boisier
Aracanía Yarns

Felix Brunatto
Chocolates Brunatto

Cristóbal Camino
Chocolates Brunatto; INNOSBANK

Rolando Carmona
Drilco Tools

Steven Cohn
KITCORP

Italo Contenla
KITCORP

Christian Cortés
CORIBAC foods

Daniel Daccaret
Globe; PRODUCTO PROTEGO

Javier Donoso
GEOMAR

Matias Errázuriz
Weiland

Alberto Gana
Latitud 90

Edmundo Ganter
Weiland

Alfonso González
Unlimited; Virtuales; Multiverse

Max Grekin
SKM Seaprender

Oskar Hjortson
needles

José Manuel Horwitz
Rahue

Felipe Howard
Latitud 90
Entrepreneurs

- Cristian Adamo
- Jonatan Altuzul
- Santiago Aranda
- Lisí
- Felipe Ayllón
- Quique Fréscas
- Susana Baeza
- Dominio del Plata
- Pichon Baldinu
- Quió
- Claudio Bedoya
- Biociclismo
- Alejandro Belaqui
- Finca Pilar
- Íns Berton
- Intizén/Chamana
- Santiago Bielinski
- Oficinet
- Jaime Borta
- BioScience
- Javier Boustani
- Arcos Rodantes
- Esteban Brennan
- Los Manos
- Eduardo Bruchou
- HSM
- Margarita Carlés
- LAB
- Conces Casares
- BlingNetwork
- Guillermo Casarotti
- Intizén/Chamana
- Martín Churba
- Tramando
- Francisco Coronel
- Archpartners
- Fernando De Las Carreras
- Nervous Waters
- Nelson Dubosq
- HSM
- Guibert Deneuville
- Globant
- Jorge Finkielstajn
- Tenso Cable
- Andy Freire
- Axialent
- Alejandro Frenkel
- Archpartners
- Patricio Fukui
- Grupo Fen
- Laura Galli
- Lihue Expeditions
- Marcos Galperin
- MercadoLibre
- Pablo Getelli
- Arcos Rodantes
- Maximiliano Guerra
- Archpartners
- Gabriel Hornstein
- AM Clean
- Diquí James
- Fuerza Bruta
- Patricio Justad
- Three Melons
- Hernán Kazah
- Mercadolibre
- Miquel Àngel Lagrutta
- Ultracogealados Rosario
- Alejandro Larosa
- Pidco
- Beltrán Laxaque
- Lavandas de las Sierras
- Adrián Le Pera
- LeadstoReality
- Alex Limeres
- LeadstoReality
- Felipe Llach
- Lisí
- Norberto Leizaur
- Promorex
- Claudio López Silva
- Asignet
- Francisco Mackinlay
- CongelAgrá
- Armando Mann
- Tecnofon
- Claudio Marangoni
- Escuela Modelo de Fútbol
- Guillermo Marchionni
- Computation CEICOM
- Martín Méndez
- AMTEC / NICORS
- Martín Miopía
- Globant
- Patricio Miranda
- Zott Producciones
- Rodolfo Montes de Oca
- Zott Producciones
- Gian Muraglia
- DRS Automation
- Gabriel Nazar
- Cardón
- Luciano Nicora
- Viramonte - Nicora
- Néstor Nocetti
- Globant
- Germán Pugliese
- Techsys
- Diego Radicella
- Finca Pilar
- Lidia María Riba
- Editorial Vergara & Riba
- Anne Marie Richard
- Grupo S & N
- Fatima Rizzo
- Sepia
- Adolfo Rouillon
- Congelados del Sur
- Miguel Sampedro
- Patagonia Natural Products
- Miguel Santos
- Techsys
- Federico Seldinlán
- Openware
- Leony Staudt
- Lavandas de las Sierras
- Mariano Suárez Battán
- Three Melons
- Santiago Subotovsky
- Tecnofon
- Lucio Torre
- Movillogic
- Jessica Troisman
- Troisman
- Martín Umaran
- Globant
- Gobierno de la Ciudad de Buenos Aires
- Gobierno de la Provincia de Chaco
- Gobierno de la Provincia de Córdoba
- Gustavo Vorobechik
- Bibliogafika
- Esteban Wolf
- Plus Time

Staff

- Alejandro Mashad
  Managing Director
- Celia Altfie
  Search & Selection
- Maria Julia Bearzi
  Institutional Development
- Lucía Camardón
  Administration
- Constanza Castro Feijóo
  Events & Public Relations
- Remina Gansofsky
  Entrepreneur Services
- Virgina Pittaró
  Corporate Relations & Special Programs
- Nicolás Ramos
  CEO Endeavor Córdoba
- Nancy Rubino
  Administration
- Gala Tonconogy
  Entrepreneur Services
- María José Soler
  CEO Endeavor Rosario

Partners

- Akto
- American Express
- Avina
- Banco Santander Río
- Cuidad de los Artes
- Diario La Nación
- Globant
  Gobierno de la Ciudad de Buenos Aires
  Gobierno de la Provincia de Chaco
  Gobierno de la Provincia de Córdoba
- IBM
  Inter-American Development Bank / The Multilateral Investment Fund (IDB/MIF)
- IRSA
  Ministerio de Desarrollo de la Provincia de Buenos Aires
  Municipalidad de Comodoro Rivadavia
  Municipalidad de Rosario
- Prosper-National Investment Development Agency
- SAP
  Secretaría de Cultura
  The Boston Consulting Group
  The World Bank

Endeavor Argentina businesses have grown 20% in spite of the last two financial crises.

Endeavor is the global network of organizations for entrepreneurship in Argentina. In ten years, it has supported more than 80 high-impact entrepreneurs who have created 15,800 new jobs.

Partners continued

- Tensocable
- Jorge Finkielstajn
- Tenso Cable
- Andy Freire
- Axialent
- Gustavo Vorobechik
- Bibliogafika
- Esteban Wolf
- Plus Time

Entrepreneurs that are donating cash

Note: A complete set of the audited financial statements by PricewaterhouseCoopers for the fiscal year ending December 31, 2008 can be obtained by sending a written request to Endeavor Argentina, Arenales 993 1º B

Financials

Statement of Financial Position (December 31, 2008 in US$)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>63,048</td>
</tr>
<tr>
<td>Cash</td>
<td>45,151</td>
</tr>
<tr>
<td>Total current assets</td>
<td>128,547</td>
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<tr>
<td>Other assets</td>
<td>65,266</td>
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<tr>
<td>Cash</td>
<td>22,770</td>
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<tr>
<td>Other assets</td>
<td>52,496</td>
</tr>
<tr>
<td>Total current assets</td>
<td>151,337</td>
</tr>
</tbody>
</table>

LIABILITIES & NET BOOK WORTH

<table>
<thead>
<tr>
<th>Liabilities &amp; Net Book Worth</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td>68,294</td>
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<tr>
<td>Current liabilities</td>
<td>45,973</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>22,321</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>85,911</td>
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<tr>
<td>Total assets</td>
<td>151,337</td>
</tr>
<tr>
<td>Net worth</td>
<td>51,446</td>
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<tr>
<td>Total Liabilities &amp; Net Worth</td>
<td>95,337</td>
</tr>
</tbody>
</table>

Statement of Activities (December 31, 2008 in US$)

<table>
<thead>
<tr>
<th>ENTRIES</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>General purposes</td>
<td>72,824</td>
</tr>
<tr>
<td>Benefactor donations</td>
<td>47,752</td>
</tr>
<tr>
<td>Entrepreneur donations</td>
<td>151,337</td>
</tr>
<tr>
<td>Corporate sponsorships</td>
<td>50,980</td>
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<tr>
<td>Specific purposes</td>
<td>45,008</td>
</tr>
<tr>
<td>TOTAL REVENUES</td>
<td>597,565</td>
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</tbody>
</table>

EXPTENES

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entrepreneur Services &amp; eMBA</td>
<td>76,044</td>
</tr>
<tr>
<td>Search &amp; Selection</td>
<td>36,633</td>
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<tr>
<td>Institutional Development</td>
<td>41,333</td>
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<tr>
<td>Education Seminars</td>
<td>27,837</td>
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<tr>
<td>Special Projects</td>
<td>70,457</td>
</tr>
<tr>
<td>Endeavor Córdoba</td>
<td>31,932</td>
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<tr>
<td>Endeavor Rosario</td>
<td>12,033</td>
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<tr>
<td>General Administration &amp; Operations</td>
<td>78,450</td>
</tr>
<tr>
<td>Depreciation</td>
<td>12,679</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>2,999</td>
</tr>
<tr>
<td>TOTAL EXPENSES</td>
<td>637,347</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>12,357</td>
</tr>
<tr>
<td>NET INCOME</td>
<td>82,242</td>
</tr>
</tbody>
</table>

Notes: A complete set of the audited financial statements by PricewaterhouseCoopers for the fiscal year ending December 31, 2008 can be obtained by sending a written request to Endeavor Argentina, Arenales 993 1º B
Entrepreneurs
- Tomaz Adour
- Roberto Alcántara
- Sonia Alcántara
- André Antunes
- Héloísa Helenis Assis
- Rogério Assis
- Rodrigo Azevedo
- Ivan Barchese
- Mark Barchinski
- Eduardo Bernardes
- Elaine Borges dos Santos
- Sidnei Borges dos Santos
- Ilana Braun
- Lisabeth Braun
- Walter Braun
- Guilherme Bruno
- Christiano Buerger
- João Carvalho
- Luiz Alexandre Clachte
- Jair Conde
- Edivan Costa
- Alexandre de Botton
- Francesca Diana
- Rafael Duton
- Roberto El Ibrahim
- Arnold Eugénio
- Severino Felix da Silva
- André Figueiredo
- André Fonseca
- Nikolauis Geishtóvel
- Arnaldo Goldenberg
- Alexandre Hadade
- Marcus Hadade
- Paula Hauptmann
- Renato Hauptmann
- Hello Katasokawa
- André Kirschvinsky
- Bento Koike
- Daniel Li
- Antonio Luna
- Maristela Mafei
- Luciano Magnus
- Luciano J. T. Moreira
- Thai Quang Nghià
- Eduardo Ortiz
- Eduardo Ourivio
- Valério Paz Dorneles
- Ricardo Peres
- Alexandre Luiz Pigatto
- Wilson Poit
- Edmur Puliil
- Bruno Praxa
- Alton de Assis Queiroga
- Eduardo Ramos
- André Rezende
- Luiz Eduardo Rezende
- José Rizzo Hahn Filho
- Marcos Rechitz
- Efigima Rodrigues
- José Rodrigues
- Marcelo Romcy
- Marcelo Sales
- Marcelo Salim
- Aurimar Santana Carqueira
- Wanderley Schmidt Campos
- José Augusto Silva
- Paulo Silva
- Penido Stahlbier
- Carlos Tamm
- Jaime Teig
- Daniel Turini
- Leila Velez
- Valdeino Venco
- Agostinho Villela
- Tohoru Watari
- Luiz Roberto Wolf
- Rodrigo Teles
- Alice Alves
- Fernanda Antunes
- Renata Chilvarque
- Ludmila Figueiredo
- Natasha Hazan
- Karen Kanaan
- Blanca Martinelli
- Lucas Melman
- Liliana Queiroz

Staff
- Rodrigo Teles - Managing Director
- Alice Alves - Marketing & Outreach
- Fernanda Antunes - Search & Selection
- Renata Chilvarque - Entrepreneur Services
- Ludmila Figueiredo - Marketing & Outreach
- Natasha Hazan - Regional Coordinator (Rio de Janeiro)
- Karen Kanaan - Marketing & Outreach
- Blanca Martinelli - Entrepreneur Services
- Lucas Melman - Entrepreneur Services
- Liliana Queiroz - Search & Selection

Endeavor Entrepreneurs have donated to Endeavor Brazil equity in their companies and almost $2.5MM in cash to create an endowment valued at $26MM

Lídia Santos Daniel - Marketing & Outreach
Juliano Seabra - Education & Outreach
Marcos Simbes - Search & Selection
Elaine Souza - Administration
Rodrigo Zampillo - IT

Partners
- Alilo
- Barrosa, Mussnich & Araújo - Advogados
- Companhia de Idiomas DentalCorp
- FNO
- Grupo ABC
- ICTS
- Insper (Ibmec São Paulo)
- Lan Designers
- Mandic
- Máquina da Notícia
- PriceWaterhouseCoopers
- OCGComunicação
- Sírins&Haquella
- TOTVS
- UVPack
- Virid
“Endeavor provides us with an impressive network of business leaders who open important doors for us as we expand throughout the US.”

Martin Migoya
Globant, CEO
Endeavor Entrepreneur

Endeavor Impact Report 2009

Statement of Financial Position
(December 31, 2008 in US$)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>39,438</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>6,983</td>
</tr>
<tr>
<td>Other Assets</td>
<td>5,097</td>
</tr>
<tr>
<td>Total current assets</td>
<td>51,518</td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
</tr>
<tr>
<td>Fixed assets</td>
<td>10,380</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>10,380</td>
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<tr>
<td>TOTAL ASSETS</td>
<td>61,898</td>
</tr>
</tbody>
</table>

Statement of Activities
(December 31, 2008 in US$)

<table>
<thead>
<tr>
<th>REVENUES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>323,437</td>
</tr>
<tr>
<td>Event Income</td>
<td>114,857</td>
</tr>
<tr>
<td>TOTAL REVENUES</td>
<td>438,294</td>
</tr>
<tr>
<td>EXPENSES</td>
<td></td>
</tr>
<tr>
<td>Events</td>
<td>114,378</td>
</tr>
<tr>
<td>Search &amp; Selection</td>
<td>25,948</td>
</tr>
<tr>
<td>Promises</td>
<td>26,308</td>
</tr>
<tr>
<td>International Programs</td>
<td>60,485</td>
</tr>
<tr>
<td>Entrepreneur Services</td>
<td>35,517</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>13,228</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>10,544</td>
</tr>
<tr>
<td>Net worth at the Beginning of the Year</td>
<td>43,119</td>
</tr>
<tr>
<td>Net Income</td>
<td>8,235</td>
</tr>
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<td>Net worth</td>
<td>51,354</td>
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<tr>
<td>TOTAL LIABILITIES &amp; NET BOOK WORTH</td>
<td>61,898</td>
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</table>

From the point of selection, Endeavor Entrepreneurs from Uruguay have grown 173% in revenues & generated almost 900 new jobs.

Entrepreneurs
- María Noel Ache
  AVIVA TPA
- Javier Beathyate
  MAGMA
- Manuel Cabanelas
  STATUM
- Fernando Cammarota
  CEPA
- Julia Cantera
  Assist Learning Team
- Federico Cella
  AVIVA TPA
- Michel Cohen
  Loita
- Gabriel Colla
  InfoCorp
- Álvaro Domínguez
  Top Systems
- Ernesto Einter
  SEG Ingeniería
- Pablo Einter
  RobTec
- Gabriel Fernández
  Laboratorios CLAUSEN
- Diego Garfinkel
  SEG Ingeniería
- Francisco Gross
  Servico
- Roni Lieberman
  Memory
- Ariel Lijtenstein
  RobTec
- Álvaro Lozano
  STATUM
- Pablo Milburn
  The Datamyne
- Sergio Oberlander
  RobTec
- Leonardo Olivera
  Laboratorios CLAUSEN
- Raúl Polakof
  Scanntech
- Andrés Rosenblatt
  METROPOLIS FILMS
- José Rubinstein
  Districomp
- Fernando Schaich
  SEG Ingeniería
- Sebastián Schickendantz
  STATUM
- Gabriel Schimmel
  Medea
- Daniel Steiner
  Districomp

Staff
- Carmen Correa
  Managing Director
- Luciana Lapachián
  Marketing & Communications
- Lee Martinez
  Institutional Development
- Verónica Méndez
  Office Coordinator
- Santiago O’Brien
  Search & Selection and Entrepreneur Services
- Maria Martha Passadore
  Entrepreneur Services
- Fernando Rachetti
  Entrepreneur Services
- Federico Ravecca
  Search & Selection

Partners
- Citi Foundation
- Fondo Canadá
- Inter-American Development Bank / The Multilateral Investment Fund (IDB/MIF)
- Tata Consultancy Services (ITCS)
- AVINA Foundation

From the point of selection, Endeavor Entrepreneurs from Uruguay have grown 173% in revenues & generated almost 900 new jobs.

Financials

Endeavor Impact Report 2009

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  Entrepreneur Services
- Federico Ravecca
  Search & Selection

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- Fondo Canadá
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Financials

Endeavor Impact Report 2009

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</tr>
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Entrepreneurs
- Heriberto Acosta
  - Farmatel
- Marisol Alfaro
  - L’Atelier du Chocolat
- Juan Manuel
  - Alvarado
  - Acento Mexicano
- Héctor Álvarez
  - METCO
- Javier Arrendondo
  - Editorial Mapas
- Víctor Calderón
  - Arcanto
- Guillermo Casares
  - Mexico
- Alejandro Cháljub
  - Procesa Chiapas
- Marcus Dantus
  - Innovamedica
- Martha Debayle
  - BBMundo
- Paulino Decanini
  - Primedia
- Manuel del Castillo
- Alejandro Diego
  - Ollin Studio
- Diego Elizarrarás
  - Todo De Cartón
- Pablo Elizarrarás
  - Todo De Cartón
- Antonio Erzé
  - Lightcom
- Jon Andoni Erzé
  - Lightcom

- Daniel Espinosa
  - Grupo Daniel Espinosa
- Ezequiel Farca
  - Ezequiel Farca
- Vicente Fenh
  - FinComún
- Pablo Martínez Gama
  - Naturalia
- Valentin Martínez Gama
  - Naturalia
- Jesús Gómez Espesel
  - Rivos
- Enrique Gómez Junco
  - Optima Energía
- Jorge González Gasque
  - G2 Consultores
- Pablo González Cid
  - Café Punta del Cielo
- Moises Guindi
  - Tequileria Milagro
- Carlos Manuel Iturriqueta
  - Olín Studio
- Antonio Lluisás
  - Mexis
- Carlos Marín
  - Alturbusiness
- Fernando Martínez
  - Vialux
- Francisco Martínez
  - Neologio
- Joaquín Matienzo
  - Fulsand
- Arturo Merino
  - ArCanto
- Carlos Mier y Terán
  - Grupo MYT
- Francisco Moncayo
  - Vialux
- Cesar Montes de Oca
  - Quarksfl

- Gabriel Oropeza
  - DocSolutions
- Guillermo Oropeza
  - DocSolutions
- Mauricio Pariente
  - Procesa Chiapas
- Fernando Pérez
  - Neology
- Patricia Rivera
  - Dieta de los Asteriscos
- Emilio Sacristán Rock
  - Innovamedica
- Daniel Schneeweiss
  - Tequileria Milagro
- Dan Schwarzblat
  - Chill Balam
- Leonardo Shapiro
- Alfredo Suárez
  - Alillo
- Héber Tvecen
  - MetrosCubicos
- Alejandro Villalón
- Patricio Villarreal
  - Imagen Dental
- Ricardo Villarreal
  - Imagen Dental

Staff
- Fernando Fabre
  - Managing Director
- Ana Victoria García
  - Entrepreneur Services
- Troy Bilbao
  - Princeton in Latin America Fellow
- Altar Ruiz
  - Entrepreneur Services
- Paula Roteta
  - Communications & Education
- Regina Velasco
  - Communications & Education
- Enrique Robles
  - Entrepreneur Services
- Georgina Medina
  - Entrepreneur Services
- Angélica Saleh
  - Administration
- Blanca Saldivar
  - Entrepreneur Services

Partners
- ABN AMRO Foundation
- Apernet
- AT Kearney
- Baker & McKenzie
- Deloitte
- Fondo PyME
- Horwath Castillo Miranda
- Integration Consulting
- IPADE
- Korn Ferry International
- Maxis
- The Boston Consulting Group
- The Friedman Group
- UPS Capital
- White & Case, SC
- Zimat Consultores

Financials

Statement of Financial Position (December 31, 2008 in US$)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>$653,875</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>$1,012</td>
</tr>
<tr>
<td>Taxes receivable</td>
<td>$7,508</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>$17,025</td>
</tr>
<tr>
<td>Other assets</td>
<td>$7,234</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>693,216</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$274,049</td>
</tr>
<tr>
<td>Taxes payable</td>
<td>$24,049</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$318,357</td>
</tr>
<tr>
<td>Net worth at beginning of year</td>
<td>$379,853</td>
</tr>
<tr>
<td>Change in net worth</td>
<td>$19,292</td>
</tr>
<tr>
<td>Net worth</td>
<td>$399,145</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS &amp; LIABILITIES</strong></td>
<td><strong>693,216</strong></td>
</tr>
</tbody>
</table>

Statement of Activities (December 31, 2008 in US$)

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations</td>
<td>$1,489,044</td>
</tr>
<tr>
<td>Services</td>
<td>$710,002</td>
</tr>
<tr>
<td>Other income</td>
<td>$8,384</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td><strong>2,227,430</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entrepreneur Services &amp; Search &amp; Selection</td>
<td>$845,844</td>
</tr>
<tr>
<td>Communication &amp; Education</td>
<td>$175,028</td>
</tr>
<tr>
<td>Administration</td>
<td>$19,584</td>
</tr>
<tr>
<td>Institutional Development</td>
<td>$64,912</td>
</tr>
<tr>
<td>Taxes</td>
<td>$12,842</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$1,200,270</td>
</tr>
<tr>
<td>Financial Expenses (Income)</td>
<td>$8,007</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td><strong>35,256</strong></td>
</tr>
</tbody>
</table>

A complete set of the audited financial statements by Horwath Castillo Miranda for the fiscal year ending December 31, 2008 can be obtained by sending a written request to Endeavor Mexico at Manuel M. Ponce, D9 B, Col. Guadalupe Inn, C.P. 03240, Del. Álvaro Obregón.
“The collective performance of Endeavor South Africa portfolio companies are living testimony that High-Impact Entrepreneurship CAN and DOES happen in South Africa; we just need much more of it!”

Malik Fai
Endeavor South Africa, Managing Director
Microsoft Africa, Former Director of Operations, Marketing & Strategy

The top 10 companies have grown at an average CAGR of 30% since launching in 2004.
As in all emerging markets, Turkey’s progress depends on the success of High-Impact Entrepreneurship. We need more people with the courage, vision and skills to lead entrepreneurial initiatives that make an impact not just in Turkish markets but also globally.

Vuslat Do an Sabancı
Hürriyet, CEO
Endeavor Turkey, Board Member

According to the 2008 UN Human Development Index Report, Turkey needs to create 13 million new jobs by 2030 to achieve a 70% employment rate.

Financials

Statement of Financial Position (December 31, 2008 in US$)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>50,524</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>204</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>2,923</td>
</tr>
<tr>
<td>Total current assets</td>
<td>56,853</td>
</tr>
<tr>
<td>Long-Term assets</td>
<td></td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>16,587</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>31,948</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>1,173</td>
</tr>
<tr>
<td>Total fixed assets</td>
<td>49,005</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>105,341</td>
</tr>
</tbody>
</table>

Statement of Activities (December 31, 2008 in US$)

<table>
<thead>
<tr>
<th>REVENUES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Event Fees</td>
<td>69,880</td>
</tr>
<tr>
<td>Membership Dues</td>
<td>79,556</td>
</tr>
<tr>
<td>Board Contributions</td>
<td>520,469</td>
</tr>
<tr>
<td>Other Donations</td>
<td>33,556</td>
</tr>
<tr>
<td>TOTAL REVENUES</td>
<td>696,469</td>
</tr>
</tbody>
</table>

Expenses

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>489,047</td>
</tr>
<tr>
<td>Search &amp; Selection Events / Programs</td>
<td>50,078</td>
</tr>
<tr>
<td>Office Expenses</td>
<td>166,884</td>
</tr>
<tr>
<td>Accountant Fees</td>
<td>8,839</td>
</tr>
<tr>
<td>PR Fees</td>
<td>21,704</td>
</tr>
<tr>
<td>Legal Fees</td>
<td>428</td>
</tr>
<tr>
<td>Travel Expenses</td>
<td>25,097</td>
</tr>
<tr>
<td>Board Meeting &amp; Gen Assembly Expenses</td>
<td>5,267</td>
</tr>
<tr>
<td>Small Factions</td>
<td>2,483</td>
</tr>
<tr>
<td>Entertainment expenses</td>
<td>2,071</td>
</tr>
<tr>
<td>Other</td>
<td>4,902</td>
</tr>
<tr>
<td>Depreciation Expenses</td>
<td>22,030</td>
</tr>
<tr>
<td>Total expenses</td>
<td>854,456</td>
</tr>
<tr>
<td>Other (Non-Operating) Income (Loss)</td>
<td>10,836</td>
</tr>
<tr>
<td>NET INCOME (LOSS)</td>
<td>(145,001)</td>
</tr>
</tbody>
</table>
Colombia

Since inception, Endeavor Colombia has provided through its mentor network, an average of 100 hours of high-impact mentorship per Endeavor Entrepreneur. In 2008 alone, Endeavor mentors donated an average of 70 hours/month to support entrepreneurs in the SAS and ES programs.

Entrepreneurs
Mauricio Angel
Ideagro
Arturo Arciniega
Ideagro
Giglita Aycardi
Bodytech
Andrés Calderón
Dynamo
Jorge Cardona
Tes América
Nicolas Cock
Escotora
Cristian Conti
Dynamo
André Dayan
Vitrogen
Rodrigo Guerrero
Dynamo
Nicolas Laoiza
Bodytech
Carlos Londoño
TGV
Kenneth Mendiwelson
Refinancia
Esperanza Morales
Live Systems Technology
Diego Ramirez
Dynamo
Daniel Rosas
Tes América
Lilian Simbaqueba
LisLim
Felipe Vergara
Lumino

Staff
Gaia De Dominicis
Managing Director
Eduardo Avella
Communications & Institutional Relations
Catalina Spinel
Search & Selection
Janneth Cañizales
Administration
Oriana Torres
Entrepreneur Services

Partners
CITI Foundation
Inter-American Development Bank / The Multilateral Investment Fund (IDB/MIF)

“Through its High-Impact Model, Endeavor Colombia has contributed to the strengthening of the social and human capital of the entrepreneurial community.”

Eduardo Pacheco
Colpatria, President & CEO
Endeavor Colombia, Board Member

Network

Financials

Statement of Financial Position
(December 31, 2008 in US$)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>65,258</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>1,162</td>
</tr>
<tr>
<td>Total current assets</td>
<td>66,420</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES &amp; NET BOOK WORTH</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Overdrafts</td>
<td>191</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>7,627</td>
</tr>
<tr>
<td>Taxes Payable</td>
<td>2,613</td>
</tr>
<tr>
<td>Salaries/Vacation Payable</td>
<td>12,000</td>
</tr>
<tr>
<td>Contingency Liabilities</td>
<td>5,000</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>64,346</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>89,057</td>
</tr>
<tr>
<td>Net worth</td>
<td>(17,058)</td>
</tr>
<tr>
<td>TOTAL LIABILITIES &amp; NET WORTH</td>
<td>72,000</td>
</tr>
</tbody>
</table>

Statement of Activities
(December 31, 2008 in US$)

<table>
<thead>
<tr>
<th>REVENUES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual donations</td>
<td>328,872</td>
</tr>
<tr>
<td>Interest Income</td>
<td>1,769</td>
</tr>
<tr>
<td>Other Revenues</td>
<td>771</td>
</tr>
<tr>
<td>TOTAL REVENUES</td>
<td>331,372</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel Expenses</td>
<td>271,206</td>
</tr>
<tr>
<td>Census/Banks</td>
<td>29,909</td>
</tr>
<tr>
<td>Leases</td>
<td>10,531</td>
</tr>
<tr>
<td>Travel</td>
<td>16,809</td>
</tr>
<tr>
<td>Services</td>
<td>19,300</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>9,548</td>
</tr>
<tr>
<td>Depreciation Expense</td>
<td>3,175</td>
</tr>
<tr>
<td>Taxes</td>
<td>1,646</td>
</tr>
<tr>
<td>Maintenance/Repairs</td>
<td>315</td>
</tr>
<tr>
<td>Legal Costs</td>
<td>319</td>
</tr>
<tr>
<td>Utilities</td>
<td>341</td>
</tr>
<tr>
<td>Other Non-Operating Expenses</td>
<td>1,445</td>
</tr>
<tr>
<td>Total expenses</td>
<td>399,929</td>
</tr>
<tr>
<td>NET INCOME</td>
<td>(28,558)</td>
</tr>
</tbody>
</table>

A complete set of the audited financial statements by Ernst & Young for the fiscal year ending December 31, 2008 can be obtained by sending a request to Endeavor Network Office, Carrera 67 No. 7-04, Oficina 604, Bogotá, Colombia.
India

Entrepreneurs
Sameer Mehra
Suminter India Organics
Phanindra Sama
redBus

Staff
Malika Singh
Director
Tina Goyal
Search & Selection
Pooja Gupta
Search & Selection
Ami Malaviya
Entrepreneur Services

Partners
ChrysCapital
Citi India
Jubilant Organosys

Egypt

Entrepreneurs
Fatma Ghaly
Azza Fahmy Jewelry
Khaled Ismail
SySdSoft
Hind Wassef
Diwan Bookstore
Nadia Wassef
Diwan Bookstore

Staff
Ahmed Ezzat
Managing Director
Dana Moussa
Search & Selection

Partners
Deloitte
Saleh, Barsum & Abdel Aziz

There is currently no word in Arabic for entrepreneurship. Endeavor Egypt is poised to change that.

ESTIMATED BY THE EGYPTIAN GOVERNMENT, EGYPT WILL NEED TO CREATE AT LEAST 700,000 NEW JOBS ANNUALLY UNTIL THE YEAR 2015 IN ORDER TO ACCOMMODATE THOSE ENTERING THE WORKFORCE AND TO REDUCE THE EXISTING UNEMPLOYMENT.

India is a country where the labor force is growing 0.2% faster than employment.

7,820 x

ENDAVER INDIA’S TWO HIGH-IMPACT ENTREPRENEURS ARE EMPLOYING COMBINED 7820 PEOPLE

700,000 x
“Today young people need to know that they have the power to make it as productive innovators and as job creators rather than job seekers. Endeavor gives them the tools and the network of support to effect change in the lives of the people they touch.”

Fadi Ghandour
Aramex, CEO
Endeavor Jordan, Board Member
ECONOMIC IMPACT: Return on Investment

Endeavor Entrepreneurs generated $283 for every $1 donated to Endeavor

INPUT

US$ 1

OUTPUT

US$ 283

Financials

Statement of Financial Position (December 31, 2008 in US$)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>4,410,277</td>
</tr>
<tr>
<td>Investments</td>
<td>4,695,239</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>130,072</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>1,840,116</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>240,741</td>
</tr>
<tr>
<td>Fixed assets, net</td>
<td>307,408</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>10,442,858</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES &amp; NET ASSETS</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable &amp; other accrued liabilities</td>
<td>230,740</td>
</tr>
<tr>
<td>Capital lease obligations</td>
<td>64,359</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>295,099</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>8,147,759</strong></td>
</tr>
<tr>
<td>Unrestricted net assets</td>
<td>8,552,818</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>1,869,941</td>
</tr>
<tr>
<td>Permanently restricted net assets</td>
<td>25,000</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; NET ASSETS</strong></td>
<td><strong>10,442,858</strong></td>
</tr>
</tbody>
</table>

![Combined Statement of Activities (December 31, 2008 in US$)]

**REVENUES**

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>2,099,334</td>
<td>2,099,334</td>
<td></td>
</tr>
<tr>
<td>Grants (net discounts)</td>
<td>6,044,972</td>
<td>2,002,595</td>
<td>8,047,567</td>
</tr>
<tr>
<td>Net realized gain (loss) on investments</td>
<td>(1,008)</td>
<td>(1,008)</td>
<td></td>
</tr>
<tr>
<td>Interest &amp; other income</td>
<td>233,061</td>
<td>15</td>
<td>233,076</td>
</tr>
<tr>
<td>In-kind revenue</td>
<td>169,991</td>
<td>169,991</td>
<td></td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>238,850</td>
<td>(258,850)</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td><strong>10,424,500</strong></td>
<td><strong>1,744,460</strong></td>
<td><strong>12,168,960</strong></td>
</tr>
</tbody>
</table>

**EXPENSES**

<table>
<thead>
<tr>
<th>Search &amp; Selection</th>
<th>832,289</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AREA</strong></td>
<td><strong>832,289</strong></td>
</tr>
<tr>
<td>Entrepreneur Services</td>
<td>613,899</td>
</tr>
<tr>
<td>Endeavor Net</td>
<td>527,549</td>
</tr>
<tr>
<td>Affiliate Services</td>
<td>149,350</td>
</tr>
<tr>
<td>Affiliate Operations</td>
<td>360,479</td>
</tr>
<tr>
<td>New Country Expansion</td>
<td>542,087</td>
</tr>
<tr>
<td>Philanthropy Networks</td>
<td>517,003</td>
</tr>
<tr>
<td><strong>Total program expenses</strong></td>
<td><strong>3,982,476</strong></td>
</tr>
<tr>
<td>Management and general</td>
<td>200,074</td>
</tr>
<tr>
<td>Fundraising and development</td>
<td>515,449</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>4,698,199</strong></td>
</tr>
</tbody>
</table>

**Change in net assets**

| 5,726,301 | 1,744,460 | 0 | 7,470,761 |

**Net assets, beginning of year**

| 8,552,818 | 1,869,941 | 25,000 | 10,442,858 |

Notes: A complete set of the audited financial statements by McGladrey and Pullen for the fiscal year ending December 31, 2008 can be obtained by sending a written request to Endeavor Global, Inc. at 900 Broadway suite 301, New York, New York 10003, USA
Barton, Greg y Applewhite, Jay
Barth, Noé (1911) Dr.
Barra, Alan Symes, Canen (1911) Dr.
Bates, Sunny
Bayer, Selin (1911) Dr.
Bayer, U r
Bayerl, Dr. Cem (1911) Dr.
Becerra, Jorge
Bein, David D.
Bencor S.A.
Benner, Erim
Benjamin Sologie
Bernardini, Carlo (1911) Dr.
Bishki, Christopher (1911) Dr.
Biliogiannis, Santiago & Andreas Froideval (1911) Dr.
Bill Barber Foundation
Binnar, Murat A. (1911) Dr.
Bonazza
Bozio, Allen
Hamilton Do Brasil
Borón, Erwin
Boyaggiya, Ilya
Braun, Alberto
Büchi, Marcos
Cámara de Comercio Uruguay-Estados Unidos
Cantala, Julio (1911) Dr.
Careri, Guillermo
Carlos, María Gracia
Caroncia, Rolando
Caron, Russell L.
Carboni, 0.0, Ilint
Cederaya, Marc
Chelim Balam SA de CV
Cindy
Cisneros
Cohens, Michel
Cólico, su, Maylar
Cola, Gabriel
Compera
Draper, Bill
Ducreed Particip. Serv Ltda
Durán, Vanessa
Duton, Rafael
Cooman
Díaz, Ana María
Donoso, Javier
Díaz, Ana María
Dos Deolos
Díaz, Ana María
Donés, Valerio
Doña
Draper, Bill Ducreed Particip. Serv Ltda
Duran, Vanessa
Duton, Rafael
Cooman
Díaz, Ana María
Donoso, Javier
Díaz, Ana María
Donés, Valerio
Doña
Draper, Bill Ducreed Particip. Serv Ltda
Duran, Vanessa
Duton, Rafael
Cooman
Díaz, Ana María
Donoso, Javier
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Donés, Valerio

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Carboni, 0.0, Ilint
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Cisneros
Cohens, Michel
Cólico, su, Maylar
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