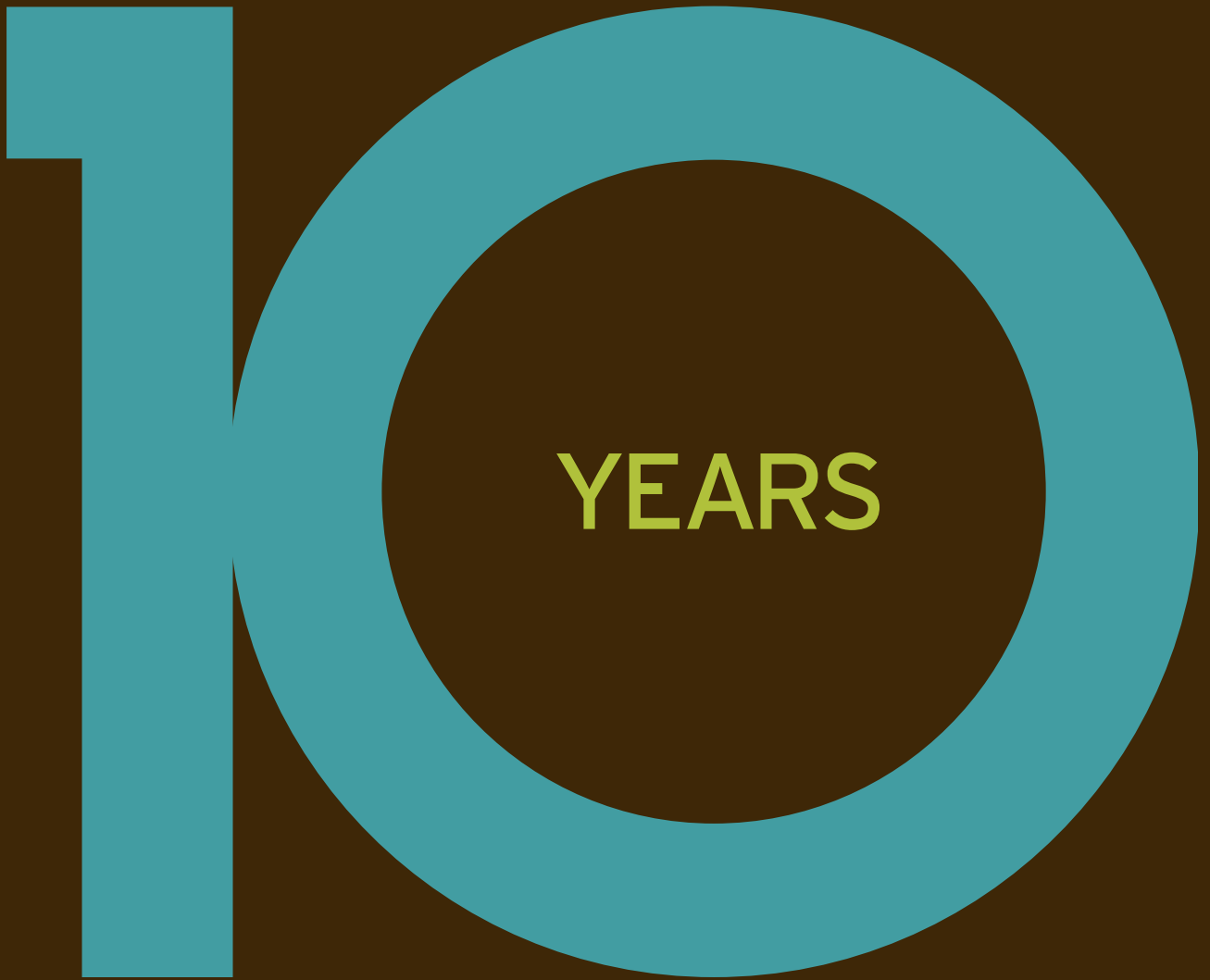


eNdeavor

IMPACT REPORT 2007





1997-1998

In the same year that the Thai baht collapses, Linda Rottenberg and Peter Kellner establish Endeavor to spur economic growth in emerging markets by supporting local entrepreneurs with high-impact potential. The AVINA Group provides \$300K in seed capital for Endeavor's launch in Chile. Argentine entrepreneur Eduardo Elsztein provides a \$200K grant to match AVINA's second round of funding, enabling Endeavor to launch operations in Argentina.

1999-2000

Endeavor raises \$2MM locally to take its model to Brazil and the IDB/MIF co-sponsors Endeavor Uruguay. The World Economic Forum names Endeavor's CEO one of 100 "Global Leaders for Tomorrow." Despite the crash of the Argentine economy, Endeavor Entrepreneur businesses grow 64% in revenues and 18% in employment.

2001-2002

Endeavor selects its 100th Endeavor Entrepreneur and expands operations into Mexico. *Time Magazine* names Linda Rottenberg among the "Top 100 Innovators for the 21st Century." Endeavor is the subject of a Harvard Business School case study taught to all 900 first-year students. The Schwab Foundation endorses Endeavor as one of 40 leading global social enterprises.

2003-2004

Edgar Bronfman, Jr. becomes Chairman of Endeavor's Global Board, bringing with him several high-level leaders in business and finance. As the UN cites fostering entrepreneurship as "the major challenge for international development," the IFC/World Bank funds Endeavor scoping trips to Africa. Endeavor launches operations in South Africa and selects its first class of African entrepreneurs.

2005-2006

Endeavor Brazil initiates its entrepreneur Give-Back Program; 59 out of 60 Endeavor Entrepreneurs donate up to 2% equity to Endeavor Brazil. James Wolfensohn, The World Bank former president, joins Endeavor's Board of Directors. Endeavor launches operations in Colombia and Turkey and brands "High-Impact Entrepreneurship" as a new category for economic development.

2007

Endeavor celebrates its 10 Year Anniversary. Michael Dell keynotes Endeavor's 2nd Entrepreneurs' Summit. Linda Rottenberg co-hosts the World Economic Forum in Jordan and Endeavor Egypt is launched. In an updated version of *The World is Flat*, Tom Friedman cites Endeavor's high-impact entrepreneurship model as "the best anti-poverty program of all." MercadoLibre becomes the first Endeavor company to go public on the NASDAQ.



“ Endeavor (www.endeavor.org) was formed for the purpose of promoting entrepreneurs in emerging markets, beginning in Latin America. Its basic model is to link up small and midsize businesses with seasoned entrepreneurs so that little guys and gals can get the advice and contacts they need to grow their companies into bigger businesses that can employ more people—the best antipoverty program of all.”

Thomas L. Friedman

Bestselling author & Pulitzer-Prize winning columnist

The World is Flat: A Brief History of the Twenty-first Century version 3.0

Co-founder & CEO Linda Rottenberg

Ten, for me, represented completion. Ten fingers and ten toes. The perfect score. A decade.

Ten years ago, Endeavor set out to find its first entrepreneurs in Chile and Argentina. We were a small group of entrepreneurial evangelists, who believed there was a need for an organization focused on the under-served job creators and innovators in emerging markets—those caught in the gap between micro-finance assistance and the global capital markets.

We named our target beneficiaries “high impact entrepreneurs”: individuals with big ideas, ambitious plans, and the potential to contribute significantly to their economies if given the right support. The Endeavor Entrepreneurs would be role models in the making. What they might lack to achieve their dreams would be familiar items to those of us nurtured on the legendary stories of Silicon Valley: mentors, networks, access to capital, managerial talent, an emotional support system.

Today, Endeavor is the only non-profit that supports high-impact entrepreneurs in emerging markets.

Endeavor’s model breaks down economic and cultural barriers through a combination of rigorous screening and hands-on advice from a world-class network of business leaders. To date, we have evaluated over 15,500 entrepreneurs and invited 272 into our network. These Endeavor Entrepreneurs have created over 79,000 jobs and generated \$1.9 billion in revenues in 2006 alone. We are honored that many of our entrepreneurs are committing to help make Endeavor self-sustaining through equity or cash donations.

Not so long ago, I was teaching my two year-old twin daughters how to count. They mastered one-two-three, and moved onto five. When they reached ten I had assumed they would stop. But they didn’t. “What comes next?” they demanded. Eleven. “Then what?” On and on it went. And so it dawned on me: Ten is not an ending.

Recently, our global board voted to expand our model into 25 emerging markets by 2015. Endeavor is set to launch next in Egypt and India, following offices in eight markets in Latin America, South Africa and Turkey.

For the past ten years we’ve helped emerging market entrepreneurs get to the next level. Today, Endeavor faces a fresh challenge: How do *we* get to the next level?

This impact report tells Endeavor’s story over its first decade. I hope it sparks new ideas and inspires you to join us. Tom Friedman has called Endeavor’s model the “best anti-poverty program of all,” but there is still much work to be done.

For Endeavor, ten is just the beginning.



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Endeavor is transforming the economies of emerging markets by identifying and supporting high-impact entrepreneurs.



THE HIGH-IMPACT ENTREPRENEUR

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. Endeavor targets only entrepreneurs with high-impact potential. We scour a country for these entrepreneurs, help them break down a society's barriers to success, offer world-class strategic advice, and open doors to capital. With Endeavor's guidance, they become role models, encourage others to innovate and take risks, and create sustainable economic growth.

Endeavor differentiates itself from others in the entrepreneurship-support sphere in two critical ways: WHO we identify and HOW we support them.

WHO WE IDENTIFY

At selection, Endeavor Entrepreneurs typically run young businesses with \$0.5 million to \$15 million in revenues and high-growth potential. These businesses are caught in development's no-man's land. They need far more than a small loan from a micro-finance institution, but they are not yet big enough or proven enough to attract the attention of multilateral institutions, such as the World Bank, or private equity firms.

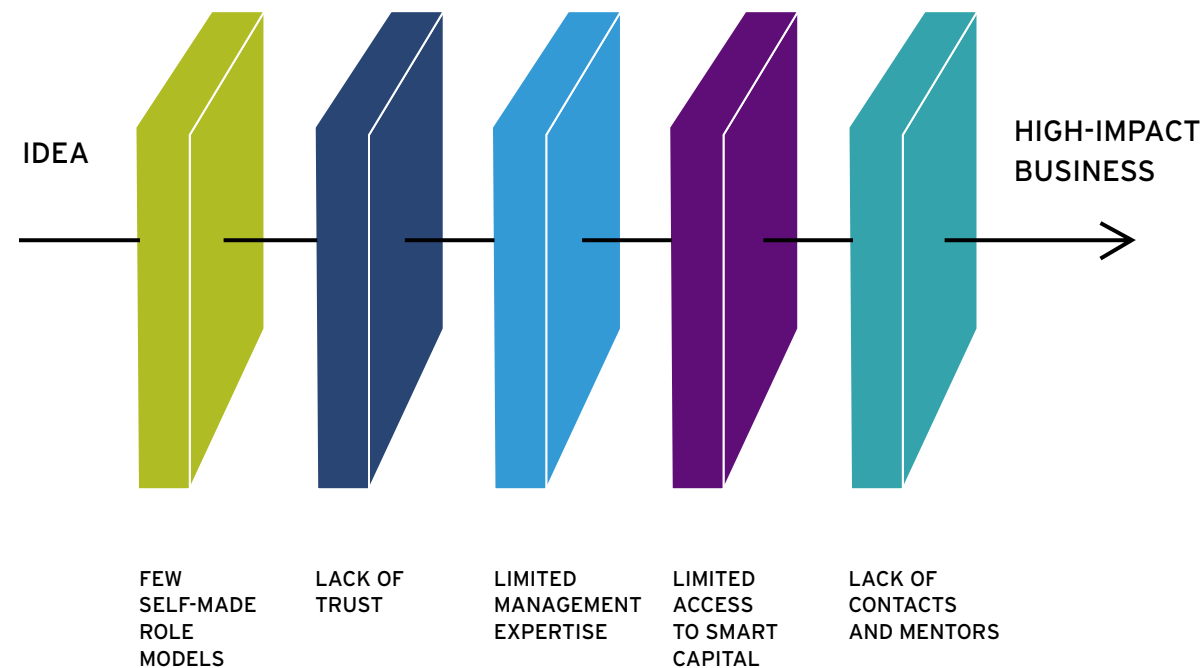
This is why Endeavor steps in.

HOW WE SUPPORT THEM

Endeavor provides its entrepreneurs with the world-class support they need to achieve the greatest impact. After designing a customized 18-month assessment plan, Endeavor provides the tools and services these entrepreneurs need to thrive. This means offering ACCESS: to mentors, to strategic consulting, to on-site fellows, to Venture Capital road shows, and to an empathetic community of like-minded entrepreneurs. In time, it is these services that enable Endeavor Entrepreneurs to create jobs, create value, and inspire others to become entrepreneurs.

Barriers to Entrepreneurship

Endeavor has developed a solution that systematically breaks down barriers to entrepreneurship and accelerates entrepreneurs' growth.



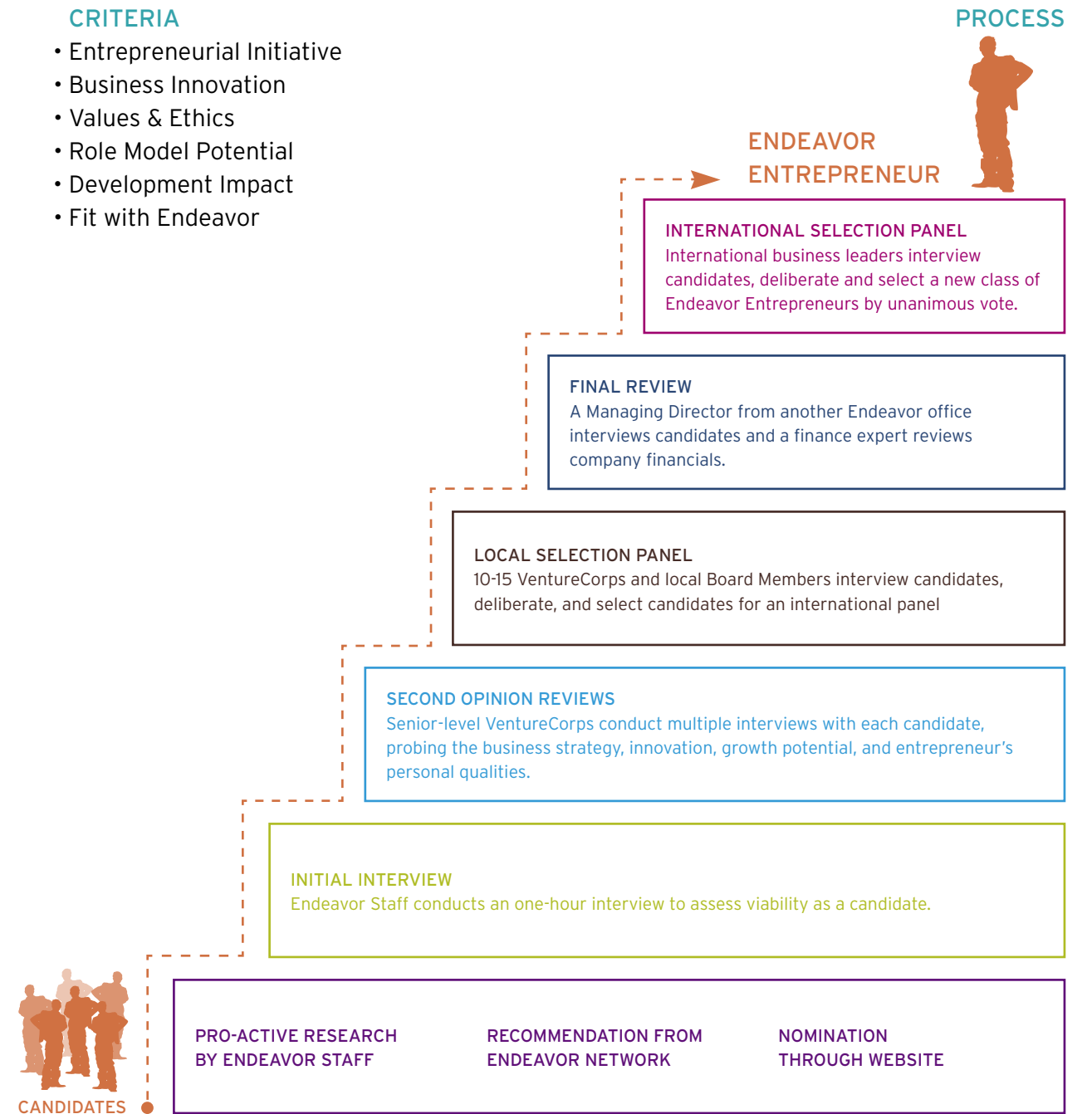
Endeavor's Search & Selection Model

Through a rigorous, multi-step selection process, Endeavor screens thousands of emerging-market entrepreneurs annually to identify the best talent in a country. Candidates with the most innovative, high-growth ventures and greatest promise to become future leaders are selected as Endeavor Entrepreneurs.

CRITERIA

- Entrepreneurial Initiative
- Business Innovation
- Values & Ethics
- Role Model Potential
- Development Impact
- Fit with Endeavor

PROCESS





1

SELECT

Endeavor annually screens thousands of entrepreneurs to identify those with the highest impact potential. Candidates with the most innovative, high-growth ventures and promise as future leaders are selected as Endeavor Entrepreneurs.

2

SUPPORT

Endeavor provides customized local and global services that help our entrepreneurs succeed. Services include MBA interns, mentorship from business leaders, pro-bono consultant services, access to capital via road-shows, and an entrepreneurial peer group.

3

PROMOTE

Endeavor partners with local media and universities to highlight Endeavor Entrepreneurs as visible role models and case studies, generating a "multiplier effect."

5

INFLUENCE

Endeavor works with governments and multilateral institutions to promote policy changes favorable to entrepreneurship and venture capital. Endeavor's influence extends beyond business to the broader society and culture.

4

REINVEST

Endeavor Entrepreneurs volunteer to donate either a percentage of equity or a percentage of revenues back to their local Endeavor office. This Give-Back Program sustains the organization and maintains the cycle of mentoring for the next generation.

6

ENTER

Endeavor targets emerging market countries transitioning from international aid to international investment. Prior to launch, Country Benefactors form a local board and underwrite the start-up costs.

“ I am forever impressed with how Endeavor – which was nothing more than an idealistic business plan when I first met Linda and Peter – has become an indispensable tool of the development toolkit in such a short span of time.”

Stephen Schmidheiny

Founder & Honorary Chairman of
the World Business Council for Sustainable Development;
The AVINA Group, Founder

COUNTRY SPOTLIGHTS



REGIONAL IMPACT

Endeavor Chile is moving south with a focus on the salmon, forestry and tourism industries. This regional expansion will tap into the human talent of the south while aiming to demonstrate that, regardless of gender or geography, high impact entrepreneurs are always capable of innovating and creating globally scalable businesses.



© John Fox/Stockbyte/Getty Images

1998

CHILE

CHANGING CULTURAL TRADITIONS

Chile is one of the most stable economies in Latin America, yet it continues to lack an entrepreneurial culture. It is a country that values established careers over entrepreneurial risk, punishes failure, and is dominated by large conglomerates and family businesses. Like many Latin American countries, it has traditionally been known for its long-time social-conservativeness, limiting the role of women. This tradition is changing. In 2006, Chile's first female President was elected; that same year, four extraordinary women became Endeavor Entrepreneurs, increasing the female participation in Endeavor Chile by 100%.

GERALDINE MLYNARZ & ANA MARIA SANDINO



COMPANY: Diagnotec
YEAR SELECTED: 2003
2006 EMPLOYEES: 25
2006 REVENUES: \$1.85 million

As leading experts in detecting viruses in animals, Ana Maria and Geraldine were among the first female biotech entrepreneurs in Chile with potential to become one of the top biotech firms in the region.

Ana Maria and Geraldine specialize in controlling infectious diseases that affect salmon – a staple of Chile's export industry. They do so by using advanced technology to detect the IPVN virus, which threatens salmon stocks worldwide.

With Endeavor's guidance on strategy, management and IP protection, Diagnotec has grown in revenues and doubled its staff. And, the world is taking notice: Geraldine won Chile's "Best Young Entrepreneur" award and Ana Maria was awarded the *King Balduino Prize* by the International Foundation of Science in Stockholm.

KARINA VON BAER



COMPANY: Oleotop
YEAR SELECTED: 2006
2006 EMPLOYEES: 17
2006 REVENUES: \$5.94 million

Karina comes from a traditional farming family in southern Chile, but her company is far from traditional. Created in 2004, Oleotop is the first rapeseed processing plant in southern Chile and a rare example of high-growth entrepreneurship outside of Santiago.

Karina identified a business opportunity when Chile's economically critical salmon industry needed a feeding alternative to fish oil, which had become a scarce resource. Aquaculture is Chile's fourth largest export and Chile is the world's second-largest salmon producer. Karina encouraged local farmers to plant rapeseed and guaranteed to buy their full production yield, stimulating a revival of the area's depressed agricultural sector. In under three years, she built Oleotop's sales up to more than \$6 million (mid 2007), becoming a leading female entrepreneur in southern Chile.

ENDEAVOR ARGENTINA ANNUAL CONFERENCE

Since 1998, more than 13,000 people have attended the Endeavor Argentina Annual Entrepreneurship Conference. Endeavor is now bringing this educational conference to cities in the interior so more people can benefit from the lessons shared and realize they don't have to leave their hometown to create a global venture. So far, more than 1,500 people have attended Endeavor conferences in Córdoba, Mendoza and Rosario. These conferences are also helping develop the entrepreneurial ecosystems in these cities by attracting the attention of the local business communities, the media and the government.



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1998

ARGENTINA

A TIME FOR GROWTH

After overcoming one of the most dramatic political and economic crises in modern history, Argentina today is experiencing a period of economic growth, institutional stability, and improved social conditions. National GDP is \$320 billion and growing at a rate of 8.5% – matching that of China and India. Unemployment has levelled at 9.2% (after nearing 25% in 2002) and the poverty index is 34%, down from 66% in 2002.

For Endeavor Entrepreneurs, the economic crisis generated new opportunities – from R&D innovations to exports. In Argentina, 95% of Endeavor Entrepreneurs are still operating. Moreover, they are growing – an average 15.35% growth in new revenues and 23.4% growth in new jobs in 2006 alone.

GUIBERT ENGLEBIENNE, MARTÍN MIGOYA, MARTÍN UMARAN, NESTOR NOCETTI



COMPANY: Globant
YEAR SELECTED: 2005
2006 EMPLOYEES: 420 (150 indirect)
2006 REVENUES: \$12 million

The entrepreneurs behind Globant are transforming Argentina's highly qualified yet (post-devaluation) lower-cost labor force into a competitive advantage that could put the nation on par with world giants such as India and Ireland as an outsourcing capital for offshore IT services.

Based in Buenos Aires, Globant is one of Latin America's fastest growing independent offshore outsourcing companies. In only four years, they have created 600 (mid 2007) new jobs and are growing at a rate of 30-40 new jobs per month. The most renowned magazine in outsourcing, *Global Services*, named Globant the number one leader in the "Emerging Global Service Provider" category.

MARCOS GALPERÍN & HERNAN KAZAH



COMPANY: Mercado Libre
YEAR SELECTED: 1999
2006 EMPLOYEES: 800 (25,000 indirect)
2006 REVENUES: \$52 million

In 1997, Marcos and Hernan left Silicon Valley to take a chance on the Internet in Buenos Aires. The duo launched MercadoLibre.com – the eBay of Latin America.

Endeavor's seal of approval gave them a jump start on competition and they quickly expanded to nine countries. In 2002, eBay bought 19% of the company – making MercadoLibre eBay's Latin America partner. Today, Marcos and Hernan are role models, frequent speakers, and selection panelists for Endeavor. And, this year they became the first Endeavor Entrepreneurs to list on a US stock market. In August, Marcos rang the NASDAQ closing bell to celebrate the company's initial public offering. "The Argentine-based company," *The Financial Times* said, "bucked the general negative trend in emerging market stocks to exceed its original price offering of \$18 per share by more than 50 per cent."

**ENTREPRENEUR
GIVE-BACK PROGRAM**

100% of Endeavor Entrepreneurs in Brazil are donating equity to Endeavor Brazil as part of the Entrepreneur Give-Back Program. By 2009, local operations plan to be self-sustaining. At present, the entrepreneur equity donations total an estimated value of \$10.6 million.



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2000

BRAZIL

FULFILLING EXPECTATIONS

As the fifth largest country in the world, Brazil is expected to be a key global player by 2020. Yet it is plagued by economic disparities: the richest 10% of the population control 47.9% of the country's wealth while the poorest 10% possess 0.8%.

Small and medium-sized enterprises represent 98% of all companies in Brazil and are responsible for 96% of jobs. Of these companies, 50% fail within two years and most are born from the increasing unemployment rate – out of necessity – rather than from unearthing new opportunities.

Endeavor Entrepreneurs in Brazil lead innovative, high-impact businesses that have grown 58% in revenues between 2005-2006 and created more than 10,000 jobs over seven years, breaking the economic cycles of the past to fulfill their country's global expectations.

LUIS CHICANI



COMPANY: DentalCorp
YEAR SELECTED: 2003
2006 EMPLOYEES: 182
2006 REVENUES: \$9.17 million

A practicing dentist, Luis grew frustrated with Brazil's fragmented market for dental health plans. With no business training, he launched DentalCorp to offer quality dental plans for mid-market companies.

Endeavor provided Luis mentoring on specific management techniques, helped develop a growth strategy, and guided him in forming a board of directors.

Today, DentalCorp has built a network of more than 5,000 affiliated dentists with branch offices nationwide, becoming the seventh largest dental insurance company in the Brazilian market. In 2007, Luis sold DentalCorp for \$15 million. Luis recently gave \$150,000 back to Endeavor Brazil – the first Endeavor Entrepreneur equity pledge to be liquidated.

MARIO CHADY & EDUARDO OURIVIO



COMPANY: Spoleto
YEAR SELECTED: 2003
2006 EMPLOYEES: 2,170
2006 REVENUES: \$32.97 million

Bored of their corporate jobs, Eduardo and Mario rented out a mansion in Rio and started a contemporary restaurant that was an instant hit. In 1999, they created their second venture: Spoleto, a "casual food" Italian chain. Spoleto combines the speed of fast food service with the pizzazz of a gourmet chef preparing innovative, restaurant-quality food in front of the customer. After only one year of operating, Spoleto had 15 franchise stores.

Endeavor offered the entrepreneurs mentoring on issues such as ownership structure, international expansion, franchising strategy, operations and marketing, and introduced them to strategic contacts.

Today, Spoleto has more than 150 stores in Brazil, five in Mexico and two in Spain. The entrepreneurs' new dream: 1000 Spoleto stores in the US. Eduardo and Mario recently donated 2% equity to Endeavor Brazil.

ENDEAVOR IMMERSION TOURS

In 2006, Endeavor Uruguay led a global immersion tour to India where a group of 12 Endeavor Entrepreneurs from five countries met with leaders in India's technology sector to share lessons and best practices. In 2007, Endeavor Uruguay is leading an immersion trip to Israel.



© Photodisc Photography/Veer

2000 URUGUAY

SMALL YET GLOBAL

Uruguay may be Latin America's smallest nation with just 3.3 million citizens, yet it is a country rich in human capital. Now, the nation is gaining a new global outlook as it seeks to position itself as a hub for technology and outsourcing on par with Israel, India and Northern Ireland. *The New York Times* columnist and best-selling author Thomas Friedman has written op-ed pieces highlighting both Uruguay's economic growth and Endeavor Uruguay's Chairman of the Board, Gabriel Rozman, as symbols of globalization's positive effects.

RONI LIEBERMAN



COMPANY: Memory Computación
YEAR SELECTED: 2001
2006 EMPLOYEES: 200
2006 REVENUES: \$1.6 million

Roni Lieberman is leading the technology movement sweeping Uruguay and putting it on the global map. While studying engineering in 1986, Roni developed his first centralized accounting software product. That same year, he quit university and started Memory. Battling big brands such as IBM, Unisys and other mainstream applications, Memory built a successful business model that commercialized technology for small and medium-sized companies and expanded to nine countries.

With Endeavor's help, Roni recently secured \$1.25 million in financing. He received Uruguay United Exporters' prize as the "most innovative exporter in Uruguay" and was appointed by President Batlle to form an Information Society Committee to position Uruguay as a technology hub. Roni is consistently featured on CNN and other regional media, and is a MIT Sloan Business School case study.

"In a country such as Uruguay – where the state has traditionally been the employer of choice – Endeavor is changing the culture to create entrepreneurs that can operate in a global economy. Uruguay's 21% raise in exports in the first half of 2007 – we hope – is due in some small part to the hard work by Endeavor Entrepreneurs from this country."

Gabriel T. Rozman
President,
Tata Consultancy Services,
Iberoamerica;
Endeavor Uruguay
Board of Directors, Chairman



THE GIVE-BACK PROGRAM

Endeavor Entrepreneurs in Mexico have designed a Give-Back Program that consists of a fixed annual donation of \$5,000 per entrepreneur and a variable annual donation of 0.1% of their total incremental revenues. On average, an Endeavor Entrepreneur in Mexico is expected to make annual donations between \$5,000 to \$20,000 per year.



2001 MEXICO

A BRIGHTER FUTURE

Since 2000, the Mexican economy has grown steadily. Yet, at the same time, the business environment remains weak: difficult banking regulations, a chronic shortage of health insurance, and a state-monopolized energy sector. For Endeavor Entrepreneurs, these challenges represent opportunity. With Endeavor's help, these entrepreneurs are growing their businesses at an average rate of 45% per year and have raised over \$40 million in financing. Equally important, they are setting an example of a new breed of Mexican entrepreneurs who are determined to solve Mexico's infrastructure problems and lead Mexico to a new level of economic development.

PATRICIO & RICARDO VILLAREAL



COMPANY: Imagen Dental
YEAR SELECTED: 2006
2006 EMPLOYEES: 370 (70 indirect)
2006 REVENUES: \$9 million

Dental insurance is not provided by the Mexican public health system and private insurance companies rarely cover dental treatments. In fact, less than 5% of the population has dental health insurance. Ricardo and Patricio Villareal of Imagen Dental Clinics are helping thousands of Mexicans get state-of-the-art dental treatment through affordable payment plans.

Imagen Dental is now the largest private employer of dentists in the country and has created a dental healthcare plan that is accessible to over 60% of the Mexican population. Patricio and Ricardo are donating \$6,600 in 2007 and 0.1% of Imagen Dental's revenues in 2008 to Endeavor Mexico.

CARLOS MARÍN



COMPANY: Alltournative
YEAR SELECTED: 2006
2006 EMPLOYEES: 130 (86 indirect)
2006 REVENUES: \$6.7 million

Approximately 6.3 million Mexicans have left Mexico because of lack of opportunity and live illegally in the U.S. Carlos Marín of Alltournative is supporting thousands of impoverished Mayan Indians in rural communities across the Mayan Riviera by partnering with them in the development of tourism infrastructure. Over 200,000 tourists each year visit the Alltournative-Mayan sites. And, none of the Mayans who partnered with Alltournative have migrated to the U.S., in contrast to the 60% of Mayan migrants in areas where Alltournative does not operate.

At this year's White House Conference on the Americas, U.S. Secretary of Commerce Carlos Gutierrez hailed Alltournative as an example "of the entrepreneurial spirit at work."

UNLEASHING ROLE MODELS

With over 30 million listeners, viewers and readers, Endeavor South Africa has hit the radio and television airwaves and has been featured in numerous newspapers and magazine spreads, showcasing entrepreneurial role models to the country.



2004

SOUTH AFRICA

AN INNOVATION HUB IN THE MAKING

South Africa is losing employment opportunities and sacrificing potential growth due to low entrepreneurial activity. The probability of a new firm surviving beyond 42 months is less likely in South Africa than any other country sampled in 2005 by the Global Entrepreneurship Monitor. Only 35% of South African men believe they have the skills to start a business, compared to 60% in India and 70% in Argentina and Brazil. Only 10% of start-ups in 2003-04 were created by black entrepreneurs.

South Africa can emerge as a global innovation hub. New innovations from South African Endeavor Entrepreneurs range from safety gear that changed the entire mining industry's safety standards to a biometric security system that prevents fraud in African banks. Endeavor Entrepreneurs have created over 6,000 jobs for previously disadvantaged individuals (PDIs); 30% of these Endeavor Entrepreneurs are themselves PDIs.

LEMAO MOTAUNG



COMPANY: Medupe Electrical Supplies (MES)
YEAR SELECTED: 2004
2006 EMPLOYEES: 4
2006 REVENUES: \$1.2 million

Lemao's mother worked seven days a week as a domestic employee to pay for Lemao's education. So when Lemao left her secure corporate job to become an entrepreneur, she didn't tell her mother for an entire year.

Lemao founded MES with her own money and the goal of becoming the preferred supplier of electrical accessories to key South African utility companies.

The utilities market in South Africa is undergoing significant expansion and change. With Endeavor's help, Lemao has capitalized on this trend and refocused her business to achieve sustainable growth and profitability, leading to a five-fold increase in revenues. In 2005, *Enterprise Magazine* featured Lemao as a new role model for South Africa.

SHANE IMMELMAN



COMPANY: The Lapdesk Company
YEAR SELECTED: 2006
2006 EMPLOYEES: 25 (40 indirect)
2006 REVENUES: \$1 million

Almost 30% of South African students are without the most basic and essential educational tool: a desk. Shane is changing this. In the two years since bringing his flagship product – an ergonomically designed portable school desk, or "Lapdesk" – to market, he has delivered **over 200,000** Lapdesks across South Africa. Long-term, he aims to serve developing markets around the world where over 600 million children are without desks.

Beyond being a low-cost (\$7.60 per unit vs. \$34.50 per unit) and easy-to-distribute substitute to traditional desks, Lapdesk is innovatively targeting corporations as its main clientele, selling desk sponsorship to reach a valuable youth market.

Shane became the first Endeavor Entrepreneur to donate 2% equity of his company to Endeavor South Africa's sustainability program.

A NEW REGION

As the first office in both Europe and MENA (Middle East, North Africa), Turkey will play a leadership role in helping launch additional Endeavor country affiliates throughout each region, starting with Egypt.



© DAJ/DAJ/Getty Images

2006

TURKEY

THE NEXT GENERATION

Turkey is the geographical and cultural bridge between Europe and Asia and, according to the IMF, the 17th largest economy in the world.

Turkey has a young population, with more than 50% of its 71.8 million citizens under the age of 30. It ranks fifth in the world in number of students studying abroad for higher education. While this trend supports the development of entrepreneurial attitudes and potential for innovation, it has also led to a human capital brain drain. In 2006, the European Union accepted Turkey as a candidate for eventual membership, opening-up Turkey's economy and bolstering its attractiveness for foreign direct investment.

In a country with so much economic potential, Endeavor has an opportunity to play a lead role in catalyzing an era of high-impact entrepreneurship.

BÜLENT ÇELEBI



COMPANY: AirTies
YEAR SELECTED: 2006
2006 EMPLOYEES: 80
2006 REVENUES: \$24 million

Bülent Çelebi is making Turkey a regional hub of technology innovation. His wireless network technology company, AirTies, develops and markets wireless quad play products to service providers, small businesses and consumers. AirTies has grown from \$10.5 million to \$45 million in revenues (mid 2007) in under a year. It is on its way to becoming the leading provider of wireless solutions for the residential and small business market in Europe, the Middle East and Africa.

In 2004, Bülent led a team of Turkish engineers from Silicon Valley back to Turkey – reversing the brain drain and proving in the process that technology innovation in Turkey, by Turks, is possible. With Airties' accomplishments in Turkey and prospects for international growth, he is paving the way for talented Turks to come home.

SEMIH YÜZEN



COMPANY: Petfor
YEAR SELECTED: 2006
2006 EMPLOYEES: 32 (50 indirect)
2006 REVENUES: \$4.3 million

Petfor is proof that one person's trash can be another person's treasure.

While working for his family's waterproofing business in Istanbul, Semih conceived a business idea: take used PET plastic bottles and recycle them into PET flakes, which can be used as raw material for manufacturing new products.

Semih recently won the rights to sort and recycle the content at one of Istanbul's two major landfills for the next 25 years. Now, he is expanding his recycling business to other materials including glass, aluminum, paper and compost. With vision and persistence, Semih is effectively spearheading Turkey's "Eco-Industry Revolution."

PARTNERSHIP WITH MULTILATERALS

Endeavor partnered with the Corporación Andina de Fomento (CAF) to bring its unique model of high-impact entrepreneurship to Colombia. CAF provided critical seed funding for Endeavor's launch, and local private sector leaders are now funding Endeavor Colombia's ongoing operations.

Endeavor is now working with the Inter-American Development Bank (IDB) to create a local venture capital community that will spur investment in Colombian entrepreneurs.



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2006

COLOMBIA

BRINGING NEW HOPE

With over 40 million inhabitants, Colombia is the sixth largest economy in Latin America. The country has an innate entrepreneurial culture – 22.4% of adults are creating and managing companies, as reported by the 2006 Global Entrepreneurship Monitor – and various government and private-sector initiatives support entrepreneurship. Endeavor now brings a new actor to Colombia's social landscape: **the high-impact entrepreneur.**

Endeavor Colombia initiated operations in September 2006 and has since selected three entrepreneurs in industries ranging from agro-business to biotechnology, and formed a network of over 30 mentors. In August 2007, Endeavor Colombia hosted its public launch event with President Uribe and over 200 business leaders. Colombia will host its first Endeavor International Selection Panel in Cartagena in October 2007. The goal: inspire the next generation of Colombian high-impact entrepreneurs to create world-class ventures.

ESPERANZA MORALES



COMPANY: Life Systems Technology (LST)
YEAR SELECTED: 2007
2006 EMPLOYEES: 47
2006 REVENUES: \$.937 million

In Spanish, the word "esperanza" means "hope." That is what entrepreneur Esperanza Morales is bringing to Colombia.

Recognizing that Colombia is one of the world's most bio-diverse countries, Esperanza created a biotech company, LST, that develops and produces bio-fertilizers, bio-fungicides and bio-pesticides used for clean, sustainable agriculture.

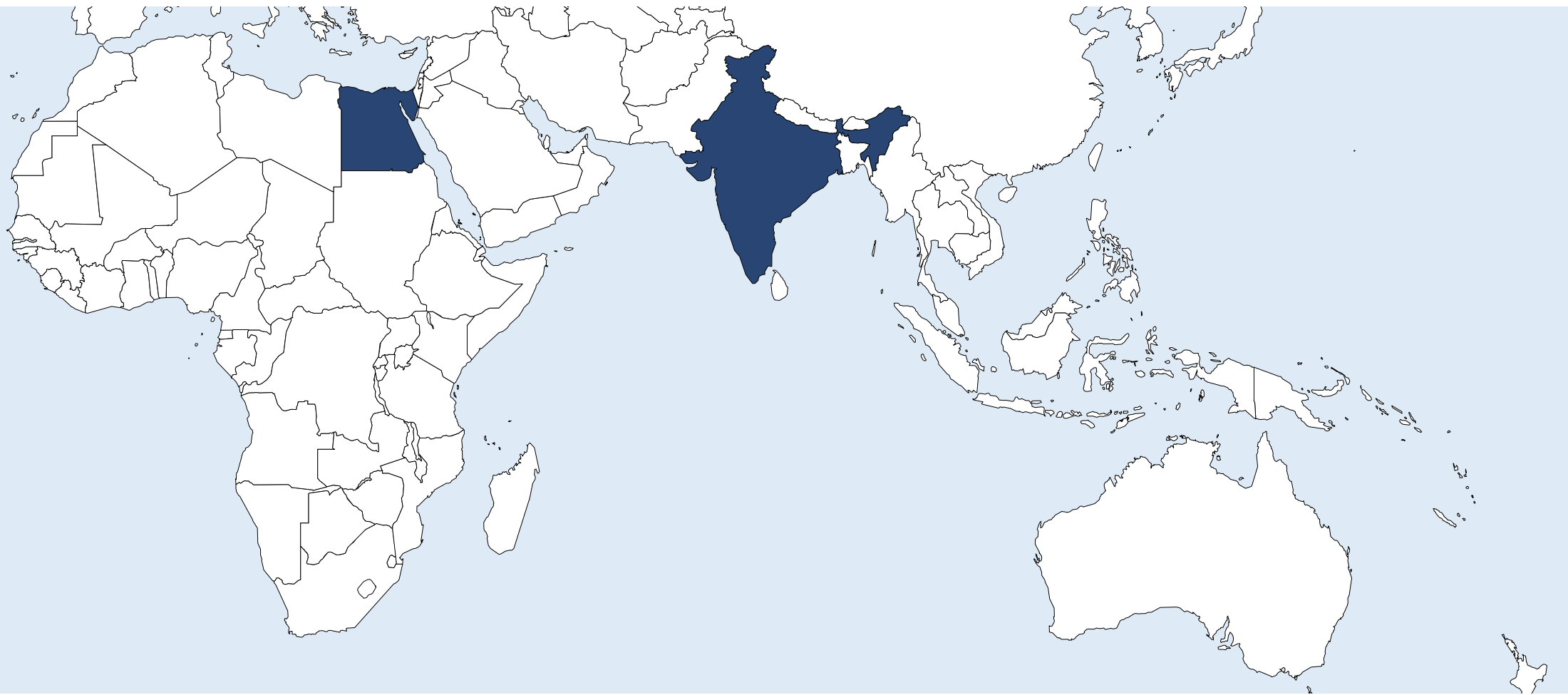
The company's clients include Colombia's largest producers and exporters of fruits, vegetables and fresh-cut flowers. LST holds the largest private collection of microorganisms in Colombia with over 7,000 strains.

Esperanza is developing and producing bio-products that farmers around the world can use to achieve measurable results. She is bringing new hope for a more environmentally friendly existence, while showcasing a positive example of Colombian ingenuity.

"Endeavor is bringing to countries like Colombia a platform for entrepreneurs to succeed. It is a platform that has been readily available in developed nations, but is just being introduced in developing countries. Endeavor Entrepreneurs in Colombia will provide new employment opportunities, help redistribute income, and invigorate the Colombian economy."

Alejandro Santo Domingo
Quadrant Capital Advisors, Inc.,
Managing Director;
Endeavor Colombia Board of Directors,
Member





2007

EGYPT

Since 2004, Egypt's economy has grown steadily. Foreign investment has increased impressively and the Egyptian government has implemented unprecedented reforms to modernize the private sector. At the same time, unemployment rates remain fairly high and universities are graduating tens of thousands of students who are looking for jobs. The conditions are right for high-impact entrepreneurship to flourish.

Endeavor has made several trips to Cairo and met with scores of business leaders. As we build our network there, the message from the business community is clear: Egypt wants Endeavor. As of August 2007, we have secured six founding board members, leading some of the nation's most prestigious companies, and have begun an active search for our first high-impact Endeavor Entrepreneurs.

2008

INDIA

*Brazil, Russia, India, and China

To have a truly global reach, the BRIC* nations remain a critical part of Endeavor's ambitious expansion strategy. These countries account for 2.8 billion people and are the growth engines in the emerging markets. With Endeavor Brazil as a successful example of the impact Endeavor can have on the entrepreneurial environment of a BRIC country, we are turning next to India.

India is a country full of high-impact entrepreneurs. While there has been plenty of capital in recent years, Indian entrepreneurs need more than just money. With Endeavor's support – advice, networks, mentoring – overlooked entrepreneurs, from both big and small cities, will create stronger businesses, more jobs and sustained economic growth.

Endeavor has staff on the ground to build the board of directors and screen our first Indian Endeavor Entrepreneur candidates. By 2008, we aim to have a fully operational office.

“ When I witness the power of Endeavor’s model to pioneer entrepreneurship and to create opportunity, inspiration and economic growth, I am convinced that Endeavor is instrumental in catapulting emerging markets out of international aid and firmly into international investment.”

Edgar Bronfman, Jr.

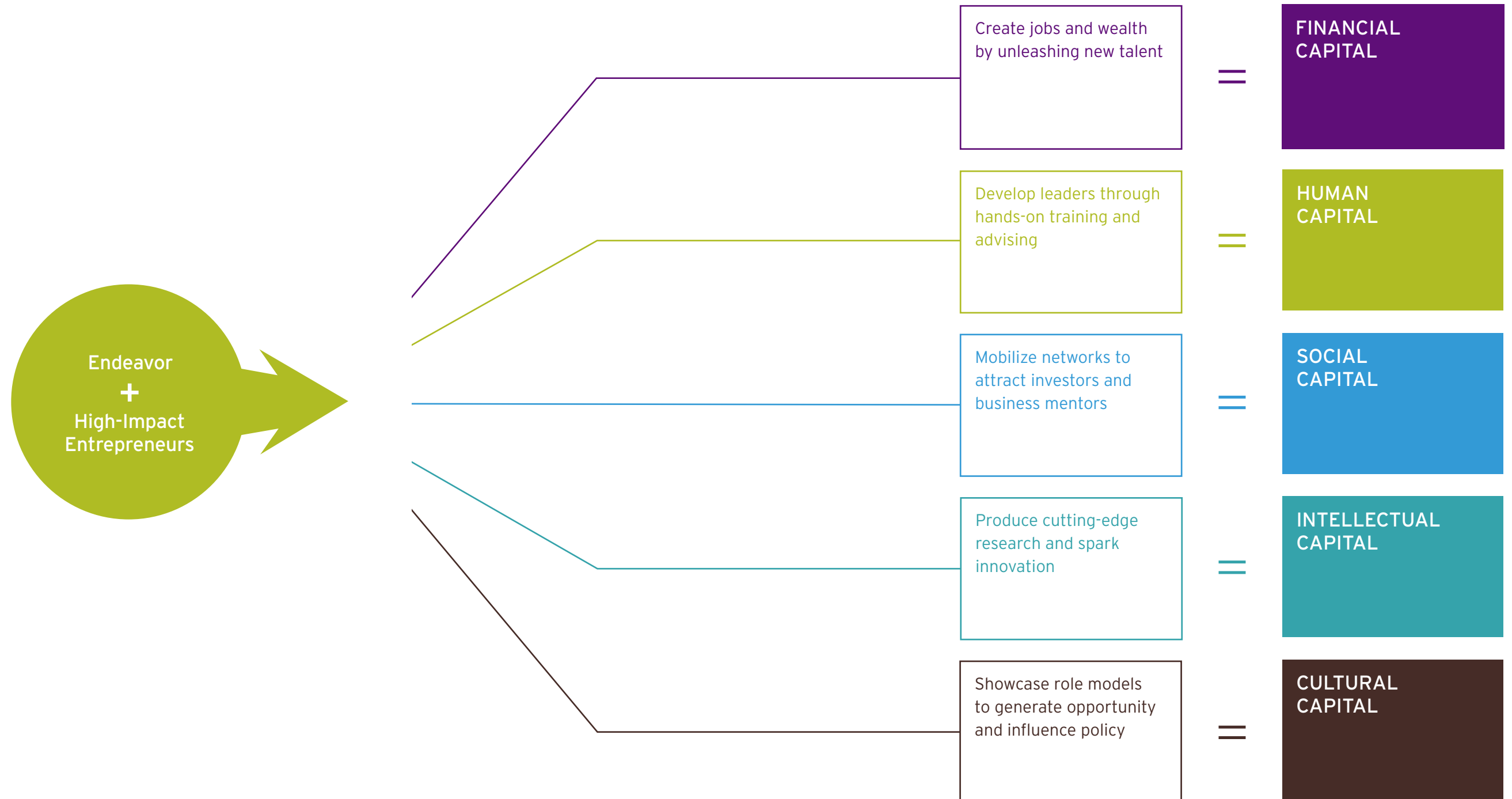
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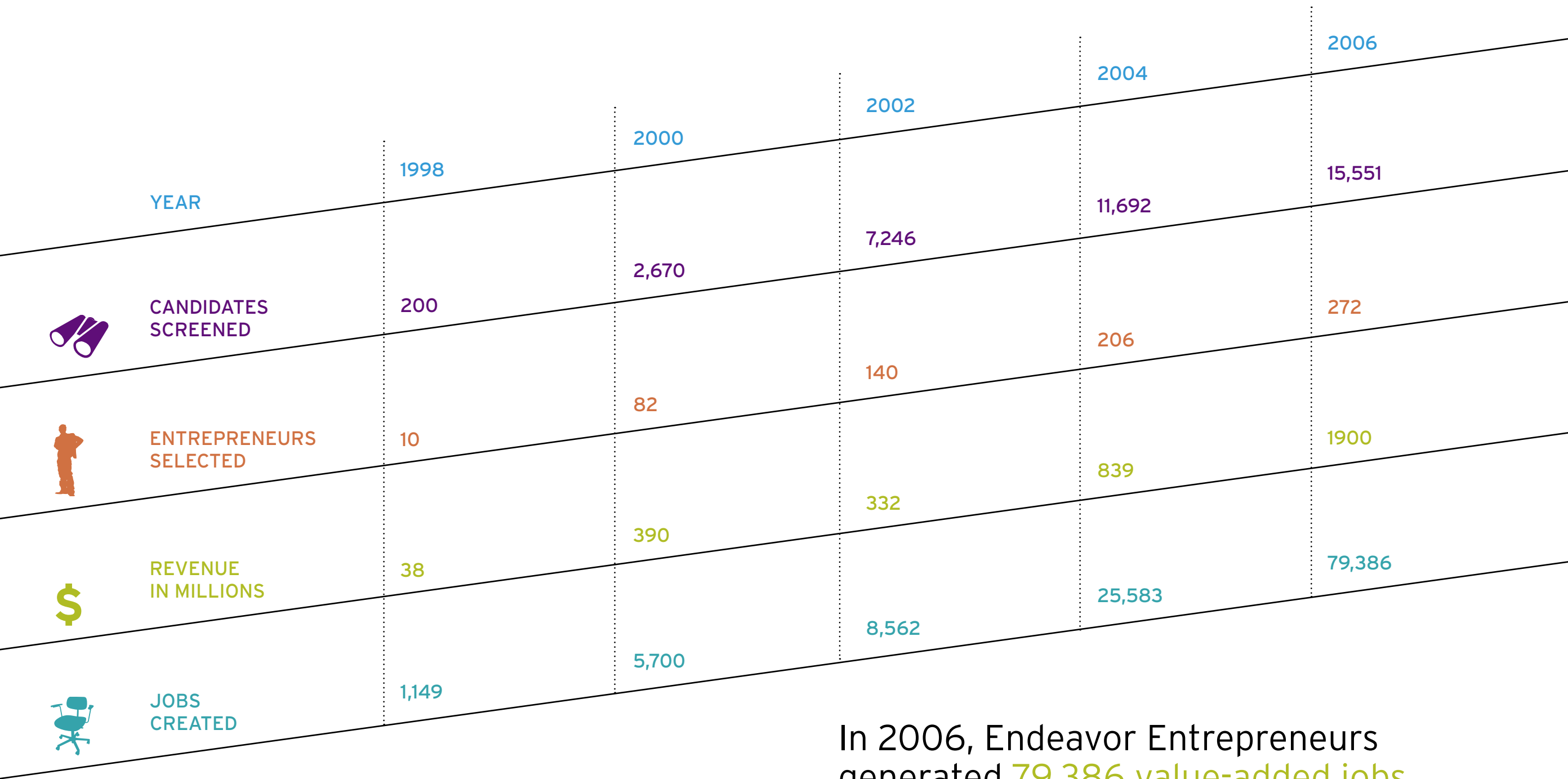


Endeavor's Value Proposition

Endeavor's Value Proposition demonstrates how stimulating entrepreneurship can transform emerging-market societies in multiple ways.



Endeavor's Growth Over the Past 10 Years



In 2006, Endeavor Entrepreneurs generated **79,386 value-added jobs** and **\$1.9 billion** in revenues.

Global Impact Metrics: 1998-2006

FINANCIAL CAPITAL	79,386 High-value jobs created by Endeavor Entrepreneurs	10x The average multiple that Endeavor Companies pay above minimum wage	\$1.9 BILLION Revenues generated by Endeavor Entrepreneurs in 2006	\$908.4 MM Equity financing raised by Endeavor Entrepreneurs after being selected	95% Endeavor Companies still in operation
HUMAN CAPITAL	15,511 Screened candidates received professional feedback through Endeavor's Search & Selection program	272 High-Impact Entrepreneurs representing 161 companies selected by Endeavor	263* Average number employed by Endeavor Companies	86% Endeavor Companies providing in-house training and education to employees	91% Endeavor Companies providing more benefits than those required by law
SOCIAL CAPITAL	23,334 Hours of one-on-one mentoring by top professionals in Endeavor's VentureCorps	421 New companies started with direct involvement of an Endeavor Entrepreneur as an investor, board member, or mentor	93% Of Endeavor Entrepreneurs say that Endeavor has contributed significantly to their personal growth	88% Of Endeavor Entrepreneurs say that Endeavor has contributed significantly to their businesses	68% Endeavor Entrepreneurs were the first in their communities to receive outside financing or institutional support
INTELLECTUAL CAPITAL	2,612 Weeks spent by top US MBAs consulting for Endeavor Entrepreneurs	50% Endeavor Companies holding patents or patents pending	246 Major entrepreneurship awards received by Endeavor and its Entrepreneurs	117 Endeavor Entrepreneur case studies taught in universities	81% Endeavor Companies investing in R&D
CULTURAL CAPITAL	80.8% Endeavor Entrepreneurs are financially giving-back to Endeavor	12 Institutional Emerging Market Venture Capital firms started by members of the Endeavor Network	43.8 MM People reached through media content on Endeavor and its entrepreneurs	2.2 MM People receiving entrepreneurial content directly through Endeavor	86% Of Endeavor Entrepreneurs believe that Endeavor is having significant impact in their countries

*This average does not include outliers or indirect jobs.

Behind the Numbers

The Power of High-Impact Business

High-impact entrepreneurs produce significantly more jobs than the average SME: 75% of new ventures in developing and emerging economies employ an average of two people (GEM 2004). The average number employed by Endeavor Entrepreneurs is 263.

High-impact entrepreneurs create high-value jobs that pay well, with benefits. Endeavor Entrepreneurs on average pay 10 times the minimum wage in their countries: 91% provide more benefits than those required by law and 86% of our companies provide in-house training.

High-impact entrepreneurs develop innovations that improve quality of life. Innovation has been proven to lead to increases in the minimum wage and other standards of living. Out of Endeavor Entrepreneurs, 81% invest in R&D with 50% having secured, or in the process of securing, patents.

High-impact entrepreneurs attract investment capital, encouraging a virtuous cycle of growth. With Endeavor's Seal of Approval and active support, 55% of Endeavor Entrepreneur companies have collectively raised approximately \$908.4 million in equity financing. Endeavor companies have a 95% survival rate after eight years in operations. Even in the US, less than half of new firms survive past the four-year mark.

High-impact entrepreneurs are role models. Endeavor Entrepreneurs know approximately 5,800 people whom they have influenced to start high-impact businesses. Millions of citizens have heard the stories of Endeavor Entrepreneurs in classrooms, conferences and local media. Internationally, they are writing books, becoming regular commentators on CNNenEspañol, taking part in politics; Endeavor Entrepreneurs are becoming real leaders in their countries and recognized role models around the world.

In the U.S., access to professional support networks is commonplace. Endeavor Entrepreneurs cite lack of access to key networks as their number one obstacle prior to Endeavor.

With Endeavor's ongoing support, Endeavor Entrepreneurs generated revenues of \$1.9 billion in 2006. Yet Endeavor operated in 2006 with a world wide budget of only \$6.87 million. This 276 multiple illustrates how Endeavor effectively leverages its services and support to help entrepreneurs achieve success.

Endeavor is in the top 2% of employers at Stanford GSB and one of the most successful recruiters at Harvard Business School. In 2007 alone, Endeavor screened over 350 MBA candidates, selecting 33 from 10 top business schools to work for Endeavor Entrepreneurs and local Endeavor Affiliates.

Beyond the Numbers

Endeavor's aim is to become a fully self-sustaining organization of, by, and for entrepreneurs. Currently, Endeavor has established an **Entrepreneur Give-Back Program** that asks Endeavor Entrepreneurs to donate a portion of equity or incremental revenues to the organization in order to help the next generation of high-impact entrepreneurs succeed. The goal is to have each Endeavor office self-sustaining ten years after launch.



ENDEAVOR MEXICO: \$5,000 ANNUAL DONATION + 0.1% INCREMENTAL REVENUES

Mexico's Endeavor Entrepreneurs have designed a Give-Back Program that consists of a fixed annual donation of \$5,000 per entrepreneur and an annual donation of 0.1% of their total incremental revenues. On average, an Endeavor Entrepreneur in Mexico will make a donation of \$5,000-\$20,000 per year. Relying also on university licensing agreements, corporate partnerships, and a CEO forum, Endeavor Mexico will be fully self-sustaining by 2010.

Endeavor Argentina, Endeavor Chile, Endeavor Colombia, and Endeavor Uruguay are all in the process of designing similar Give-Back Programs, which will launch in 2008.

ENDEAVOR BRAZIL: 2% EQUITY DONATION + US\$300 MONTHLY FEES

Within 12 months of becoming an Endeavor Entrepreneur, the entrepreneur agrees to donate 2% equity to Endeavor Brazil and \$300 in monthly service fees. The 2% equity will be paid out in the event of liquidity. Today, 100% of Brazil's currently active Endeavor Entrepreneurs are participating in this Give-Back Program. Relying also on its CEO Summit and royalties from a published entrepreneurship book, Endeavor Brazil will be fully self-sustaining by 2009.

Endeavor Turkey and Endeavor South Africa are replicating this equity Give-Back model, beginning in 2008.

“ Through Endeavor, we aim to support a new generation of entrepreneurs to help strengthen the Turkish economy. Our goal is to help remove the obstacles high-impact entrepreneurs face on their path to success. Endeavor recognizes the leadership and courage of entrepreneurs. We share their dreams and celebrate their success. Now is the time to think big and act together to give creative and innovative ideas a chance to thrive.”

Suzan Sabanci Diğer

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“Roughly 80% of Endeavor’s
Entrepreneurs said they would be
more willing to do business with a
company that supports Endeavor.”

2007 Endeavor Entrepreneur Survey

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Wolf, Esteban / Plus Time & Progen
Zelnick Media Corp.
Zimat Consultores Comunicación Total
Zubillaga, Alejandro

DONORS IN-KIND

2006

\$25,000 AND ABOVE

Barbosa Müssnich Aragão
Bonagura
The Boston Consulting Group
Burhan Karacam Partnership
Deloitte
Deloitte Mexico
Espinosa, Daniel
Goulston & Storrs.
Grupo Editorial Expansion
Ibmec São Paulo
IPADE
La Nación
Maquina da Noticia
McCann-Erickson
QG Propaganda
Salesforce.com
Salzberger, Claude
Talent
Tech4B
TODA,
The Office of Design and Architecture
Warner Music Group
Zimat Consultores

\$1,000 AND ABOVE

Aktio
Apernet
Aquistapace, Pablo / ITC Soluciones
AT Kearney
Audico

Ayllon, Felipe / Quinta Fresca
Balbo, Susana / Dominio del Plata
Bilinkis, Santiago & Freire, Andy /
Officenet
Chandon
COMSAT
Comunique-se
Costa BBD
Delta Airlines
Dentalcorp
Diario Los Andes
Editorial Mapas
El País
Estudio Uriburu & Bosch
Eventos Corporativos S.A.
Fuks, Patricio & Frenkel, Alejandro /
Grupo Fën
Fundación de Empresas /
Universidad Siglo XXI
Gall, Laura / Expediciones Lihue
Global Crossing
Globant
Gonzalez Cid, Pablo /
Café Punta del Cielo
Grant Thornton
Gravitas
Greenberg Traurig
Hornstein, Gabriel / AMClean
Horwath Castillo Miranda
Hotel NH
Integration
Intellicomp, Intellisoft

ISI Emerging Markets
Jiménez de Aréchaga, Viana & Brause
JL Stillings Associates
Lan Designers
Lieberman, Roni / Memory
Llao Llao
Lopez Silva, Claudio / Asignet
Massnegocios
Mexis
Muchnik, Alurralde, Jasper & Asoc.
Multicanal
Naturalia
Notable Publicidad
Nueva Comunicación
Pekin & Bayar Consulting
Pin S.A.
Printhouse
Radio Cero
Radio Mitre
Radio Montecarlo
Revista Apertura
Riba, Lidia María & Vergara, Trinidad /
V&R Editoras
Shandora-Shekhter, Luba
Silva Publicidad
SKM Seaprende
Universidad de Palermo
Urunet
Vorobechik, Diego & Gustavo /
Bibliografika

Emerging-market private sector leaders and institutions donated \$14.1 million to Endeavor between 1998 and 2007. In markets where there is not a strong tradition of philanthropy, Endeavor is changing the cultural mind-set and jump starting a virtuous cycle of giving back.

“ When we started Endeavor, we faced hurdles convincing entrepreneurs and the incipient network of our mission and value. Ten years later, our entrepreneurs and network are the ones creating the value in Endeavor.”

Peter Kellner

Richmond Management,
Founding & Managing Director;
Endeavor Co-founder;
Endeavor Global & Endeavor Chile
Board of Directors, Member

FINANCIALS



GLOBAL

STATEMENT OF FINANCIAL POSITION (December 31, 2006 in US \$)

	2006
ASSETS	
Cash and cash equivalents	1,532,399
Contributions receivable	85,458
Grants receivable	389,900
Prepaid expenses	187,687
Fixed assets, net	198,951
TOTAL ASSETS	2,394,395
LIABILITIES AND NET ASSETS	
Accounts payable and other accrued liabilities	100,742
Capital lease obligations	37,862
TOTAL LIABILITIES	138,604
NET ASSETS	
Unrestricted net assets	1,840,891
Temporarily restricted	389,900
Permanently restricted net assets	25,000
TOTAL NET ASSETS	2,255,791
TOTAL LIABILITIES & NET ASSETS	2,394,395

COMBINED STATEMENT OF ACTIVITIES (December 31, 2006 in US \$)

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
REVENUES				
Contributions	2,311,681	-	-	2,311,681
Grants	219,249	239,900	-	459,149
Net realized gain (loss) on investments	(1,385)	-	-	(1,385)
Interest income	51,863	-	-	51,863
In-kind revenue	231,459	-	-	231,459
Net assets released from restriction	100,000	(100,000)	-	-
TOTAL REVENUES	2,912,867	139,900	-	3,052,767
EXPENSES				
Search & Selection	393,513	-	-	393,513
eMBA	247,356	-	-	247,356
Entrepreneur Services	271,167	-	-	271,167
Endeavor Net	189,881	-	-	189,881
Affiliate Services	305,058	-	-	305,058
New Country Expansion	557,271	-	-	557,271
Philanthropic Networks	455,347	-	-	455,347
Total program expenses	2,419,593	-	-	2,419,593
Management and general	106,835	-	-	106,835
Fundraising and development	448,319	-	-	448,319
TOTAL EXPENSES	2,974,747	-	-	2,974,747
Change in net assets	(61,880)	139,900	0	78,020
Net assets, beginning of year	1,902,771	250,000	25,000	2,177,771
NET ASSETS, END OF YEAR	1,840,891	389,900	25,000	2,255,791

Notes: A complete set of the audited financial statements by McGladrey and Pullen for the fiscal year ending December 31, 2006 can be obtained by sending a written request to Endeavor Global, Inc. at 900 Broadway Suite 600, New York, New York 10003, USA

ARGENTINA

STATEMENT OF FINANCIAL POSITION (December 31, 2006 in US \$)

	2006
ASSETS	
Current assets	
Cash	130,368
Other assets	39,553
Total current assets	169,921
Non-current assets	
Fixed assets	7,148
Other non-current assets	-
Total non-current assets	7,148
TOTAL ASSETS	177,069
LIABILITIES AND NET BOOK WORTH	
Liabilities	
Current liabilities	21,277
Other liabilities	-
Total non-current liabilities	21,277
NET WORTH	155,792
TOTAL LIABILITIES & NET WORTH	177,069

STATEMENT OF ACTIVITIES (December 31, 2006 in US \$)

	2006
REVENUES	
Revenue for general purposes	
Benefactor donations	74,796
Entrepreneur donations	8,543
Other donations	22,303
Revenue for specific purposes	
FOMIN BID	55,703
Other income	148,470
TOTAL REVENUES	309,815
EXPENSES	
Entrepreneur Services & eMBA	25,952
Search & Selection	25,741
Communications	49,770
Education Seminars	80,032
FOMIN BID	40,756
Other operating expenses	45,156
Depreciation	2,441
TOTAL EXPENSES	269,847
Financial expenses (income)	9,167
NET INCOME	30,801

Notes: A complete set of the audited financial statements by PriceWaterhouseCoopers for the fiscal year ending December 31, 2006 can be obtained by sending a written request to Endeavor Argentina, Arenales 1999 7° B

BRAZIL

BALANCE SHEET (December 31, 2006 in US \$)

	2006
ASSETS	
Current Assets	
Cash and liquid assets	1,094,050
Other receivables	6,049
Total current assets	1,100,099
Permanent assets	
Property and Equipment	8,050
Depósito Judicial	29,884
Total permanent assets	37,934
TOTAL ASSETS	1,138,032
LIABILITIES AND NET BOOK WORTH	
Current liabilities	
Suppliers	7,495
Taxes and social charges payable	2,145
Provision for vacation pay	42,210
Other accounts payable	811
Total current liabilities	52,661
TOTAL LIABILITIES	52,661
NET WORTH	1,085,371
TOTAL LIABILITIES AND NET WORTH	1,138,032

STATEMENT OF INCOME AND EXPENSES (December 31, 2006 in US \$)

	2006
REVENUES	
Individual donations	86,914
Endeavor Entrepreneurs Donations	204,695
Country Benefactor Grants	199,673
Corporate donations	528,887
Other income	234,520
TOTAL REVENUES	1,254,688
EXPENSES	
Activity Expenses	
Search & Selection	127,479
Entrepreneur Services	238,104
Marketing	494,242
Endeavor Rio de Janeiro	22,518
Administrative expenses	45,360
Depreciation	2,392
TOTAL EXPENSES	930,095
Surplus (deficit) transferred to net worth	324,593
Net worth at the beginning of the year	760,778
Foreign exchange adjustment	-
Net worth at the end of the year	1,085,371

Notes: A complete set of the audited financial statements by KPMG for the fiscal year ending December 31, 2006 can be obtained by sending a written request to Instituto Empreender Endeavor Brasil, Rua Quatá, 300 - 4o andar, 04546-042 Vila Olímpia, São Paulo, SP, Brazil

CHILE

BALANCE SHEET

(December 31, 2006 in US \$)

	2006
ASSETS	
Current Assets	
Cash	34,121
Accounts Receivable	14,937
Other Assets	12,828
Total Current Assets	61,885
Non-Current Assets	
Office Equipment & Fixed Assets (net)	20,117
Other Non-Current Assets	2,725
Total Non-Current Assets	22,842
TOTAL ASSETS	84,727
LIABILITIES AND NET BOOK WORTH	
Current liabilities	
Accounts payable	21,575
Other liabilities	16,352
Total current liabilities	37,927
Net book worth at the beginning of the year	23,847
Paid in Capital	149,183
2006 Net income	(126,231)
Net Worth	46,800

LIABILITIES AND NET BOOK WORTH 84,727

STATEMENT OF INCOME AND EXPENSES

(December 31, 2006 in US \$)

	2006
REVENUES	
Individual Donations	322,368
Grants	55,722
Other Income	113
Total revenues	378,203
EXPENSES	
Salaries and wages	254,717
Professional fees	79,547
Events and conferences	10,136
Other expenses	160,034
Total expenses	504,434
Net income / (deficit)	(126,231)

Notes: A complete set of the audited financial statements by Deloitte Chile for the fiscal year ending December 31, 2006 can be obtained by sending a written request to: Endeavor Chile, Av. Kennedy 5735, of. 1601, Torre Poniente (Marriott), Las Condes, Santiago, Chile

COLOMBIA

BALANCE SHEET

(December 31, 2006 in US \$)

	2006
ASSETS	
Current Assets	
Cash & Cash Equivalents	115,094
Accounts Receivable	3,463
Other Assets	-
Total Current Assets	118,556
TOTAL ASSETS	118,556
LIABILITIES AND NET BOOK WORTH	
Current liabilities	
Accounts payable	30,215
Taxes payable	8
Total current liabilities	30,223
Net book worth at the beginning of the year	17,883
Inflation Adjustment	136
2006 Net income	70,314
Net Worth	88,334
LIABILITIES AND NET BOOK WORTH	118,556

STATEMENT OF INCOME AND EXPENSES

(December 31, 2006 in US \$)

	2006
REVENUES	
Individual Donations	121,014
Interest Income	778
TOTAL REVENUES	121,791
EXPENSES	
Operational Expenses	51,168
Other Expenses	173
TOTAL EXPENSES	51,341
Foreign Exchange Adjustment	136
NET INCOME (DEFICIT)	70,314

Notes: A complete set of the audited financial statements by Gestión Financiera Contadores Públicos Ltda. for the fiscal year ending December 31, 2006 can be obtained by sending a written request to: Endeavor Colombia, Calle 67 No. 7-94, Oficina 604, Bogotá D.F. Colombia

MEXICO

STATEMENT OF FINANCIAL POSITION

(December 31, 2006 in US \$)

	2006
ASSETS	
Current Assets	
Cash	198,705
Contributions receivable	7,027
Accrued Taxes	8,689
Property and equipment	14,299
Other receivables	2,138
Total Assets	230,858
LIABILITIES AND NET BOOK WORTH	
Current liabilities	
Accounts payable	9,729
Other liabilities	24,414
Total current liabilities	34,142
Net book worth at the beginning of the year	154,776
FX translation	877
2006 Net income	41,062
LIABILITIES AND NET BOOK WORTH	230,858

STATEMENT OF INCOME & EXPENSES

(December 31, 2006 in US \$)

	2006
REVENUES	
Total donations	890,833
Other income	5,562
Total revenues	896,394
EXPENSES	
Search & Selection	85,533
Entrepreneur Services	384,899
Communication & Education	102,640
Institutional Development	145,406
Management	136,853
Total expenses	855,332
Net income / (deficit)	41,062
Net interest expense (income)	0
Net result	41,062

Notes: A complete set of the audited financial statements by Horwath Castillo Miranda for the fiscal year ending December 31, 2006 can be obtained by sending a written request to: Endeavor Mexico at Enrique Ibsen 40, Piso 7, Col. Polanco, Mexico D.F., Mexico 11560

SOUTH AFRICA

BALANCE SHEET

(December 31, 2006 in US \$)

	2006
ASSETS	
Current Assets	
Cash	33,860
Fixed Assets	2,173
TOTAL ASSETS	36,033
LIABILITIES AND NET BOOK WORTH	
Non-Current liabilities	48,778
Total current liabilities	48,778
Net book worth at the beginning of the year	(4,600)
2006 Net income	(8,144)
LIABILITIES AND NET BOOK WORTH	36,033

STATEMENT OF INCOME AND EXPENSES

(December 31, 2006 in US \$)

	2006
REVENUES	
Individual Donations	234,142
Grants	150,828
In-Kind	0
Other	23,903
TOTAL REVENUES	408,872
EXPENSES	
Search & Selection	112,939
eMBA	18,337
Entrepreneur Services	100,434
Educational Events	6,554
Marketing & Administrative	99,998
Management & General	29,720
Fundraising & Development	49,034
TOTAL EXPENSES	417,016
NET INCOME (DEFICIT)	(8,144)

Notes: Upon the publication of this report, Endeavor South Africa's audit was still in process. These statements represent the organization's management accounts and may differ slightly from independently audited financials. A complete set of the audited financial statements by Deloitte SA for the fiscal year ending December 31, 2006 can be obtained by sending a written request to: Endeavor Entrepreneurship Institute, P.O. Box 1768, Gallo Manor 2052, South Africa

URUGUAY

BALANCE SHEET

(December 31, 2006 in US \$)

	ENDEAVOR URUGUAY	IAF	BID	2006
ASSETS				
Current Assets				
Cash	14,333	-	10,265	24,598
Other receivables	23,620	-	-	23,620
Total current assets	37,953	-	10,265	48,218
Non-Current Assets				
Total Non-Current Assets	-	-	-	-
Total assets	37,953	-	10,265	48,218
LIABILITIES AND NET BOOK WORTH				
Liabilities				
Current liabilities:				
Account payable				
Other account payable	5,806	-	8,562	14,368
Total current liabilities	5,806	-	8,562	14,368
Accumulated Deficit	29,163	27,356	(6,777)	49,742
2006 Net Income	2,984	(27,356)	8,480	(15,892)
Total Net Worth	32,147	-	1,703	33,850
Total liabilities and net worth	37,953	-	10,265	48,218

STATEMENT OF ACTIVITIES

(December 31, 2006 in US \$)

				2006
REVENUES				
Contributions	182,200	-	218,921	401,121
In-kind revenue	34,306	-	-	34,306
Total revenues	216,506	-	218,921	435,427
EXPENSES				
Operating, IAF and BID grant expenses	212,390	27,356	210,441	450,187
Financial expenses / (income)	1,132	-	-	1,132
Total expenses	213,522	27,356	210,441	451,319
Net income / (deficit)	2,984	(27,356)	8,480	(15,892)

Notes: *Endeavor Uruguay financials include IAF and IDB grant administration income and expenses, including IDB grant disbursement to Endeavor Chile and Fundacion Endeavor Argentina. Endeavor Uruguay's local operating and program expenses for 2006 were US\$297,813.30. A complete set of the audited financial statements by Deloitte & Touche for the fiscal year ending December 31, 2006 can be obtained by sending a written request to: Endeavor Uruguay, Avda. Italia 2364, Apt. 801, Montevideo, 11600, Uruguay

“ Only ten years after its inception, Endeavor has consistently risen to the challenge of its own mission. It is changing the way people see entrepreneurs and business. In Latin America, being an entrepreneur used to be socially unacceptable. Now it is completely desirable, almost chic. This change within the culture's perspective is incredibly powerful and extremely valuable. And, to know that Endeavor is now doing similar magic all over the world is amazing.”

Wenceslao Casares

MECK, Ltd., Partner;
Lemon Bank, Founder;
Endeavor Entrepreneur



Join Us

We are not done yet. Endeavor's 10th Anniversary ushers in the next decade of high-impact change. By 2015, our cutting-edge model will be transforming 25 emerging markets. Join us as we catalyze economic growth around the world.



\$1.9 BILLION

2006 Endeavor
Entrepreneur Revenues

**\$6.87
MILLION**

2006 Worldwide
Endeavor Revenues

X

276

Order
of Magnitude

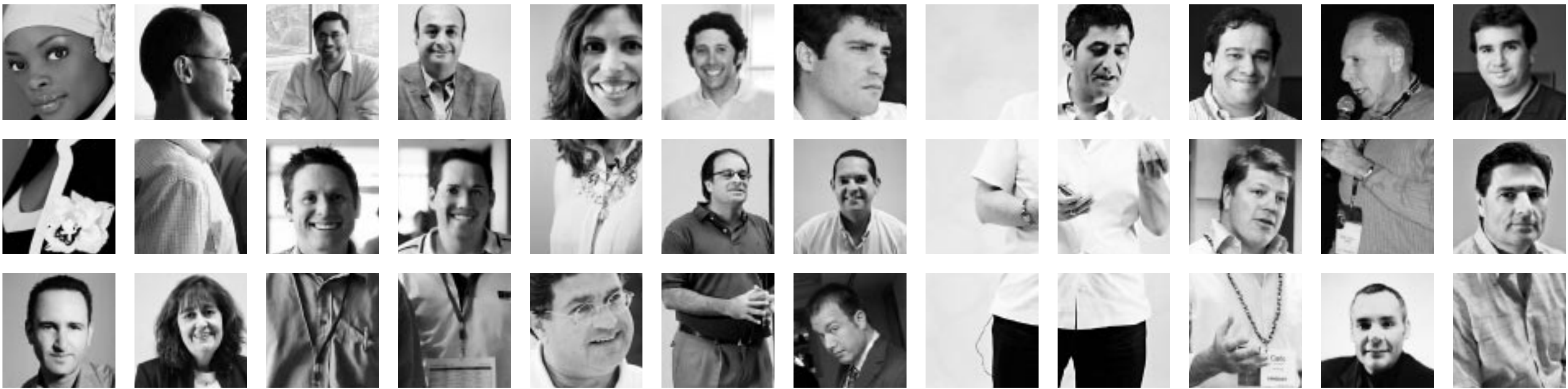
That's leverage! Now imagine
the potential impact if Endeavor's
budget doubled...

“ With Endeavor's help,
emerging-market entrepreneurs
around the world are **turning
their big ideas into a reality,**
scaling their businesses and
inspiring younger generations
of entrepreneurs to innovate
and create jobs.”

James D. Wolfensohn

Former President of the World Bank;
Chairman, Wolfensohn & Company, LLC;
Endeavor Global Board of Directors, Member





2008-2009

Endeavor will launch in India and host nine International Selection Panels on five continents. Endeavor Entrepreneurs in Mexico will implement a Give-Back Program that consists of a fixed annual donation of \$5,000 per entrepreneur and a variable annual donation of 0.1% of their total incremental revenues. All other Endeavor affiliates will implement Give-Back Programs.

2012

All local Endeavor offices established before 2003 will be self sustaining through their customized entrepreneur Give-Back Programs. Endeavor will have offices in Africa, Asia, Latin America, and the Middle East, and will have selected over 500 high-impact entrepreneurs.

2015+

Endeavor will be active in 25 emerging-market countries and recognized as the leading private sector development organization, using Endeavor High-Impact Entrepreneurs as role models to transform the culture of entrepreneurship in emerging markets.

“Ten is just the beginning...”



Endeavor
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New York, NY 10003
212-352-3200
www.endeavor.org

