

**ENDURANCE28**

Entrepreneurs first

# Discipline & Resilience:

Achieving  
Performance  
Without Chasing  
Trends

# ENDURANCE28

Entrepreneurs first

by 2034

**\$1 BILLION**

**Returns to LPs**

\*not a prediction of actual results

# Look where others are not looking

talent is equally distributed,  
opportunities are not

**ENDURANCE28**

Entrepreneurs first

# Identify

**AND INVEST**

**IN EXCEPTIONAL ENTREPRENEURS**

# Efficiency

more than

# Capital



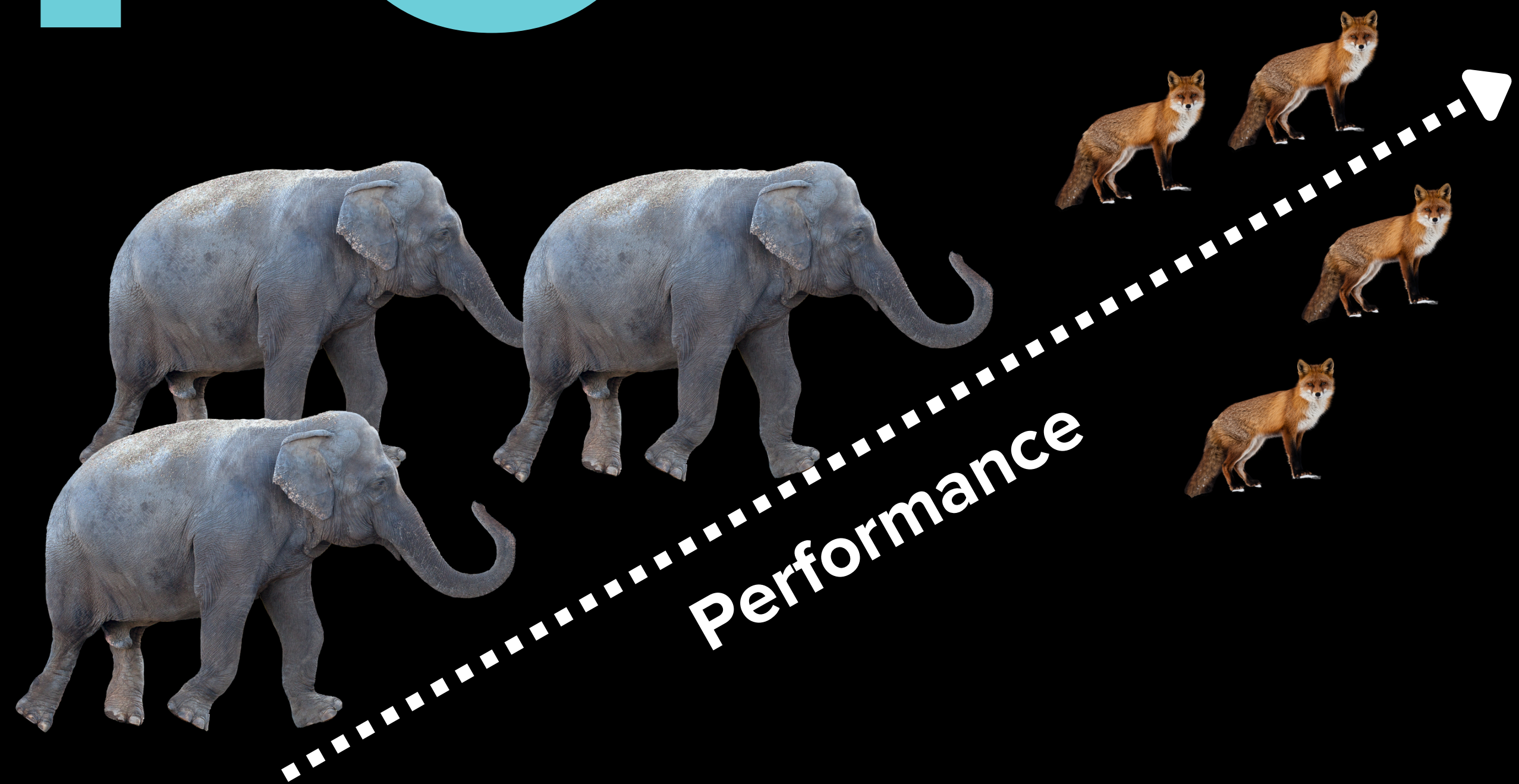
Effective at multiplying capital



	Funding	Valuation
Angels	<b>\$1M</b>	<b>\$6M</b>
Series A	<b>\$8M</b>	<b>\$22B</b>

**IPO**

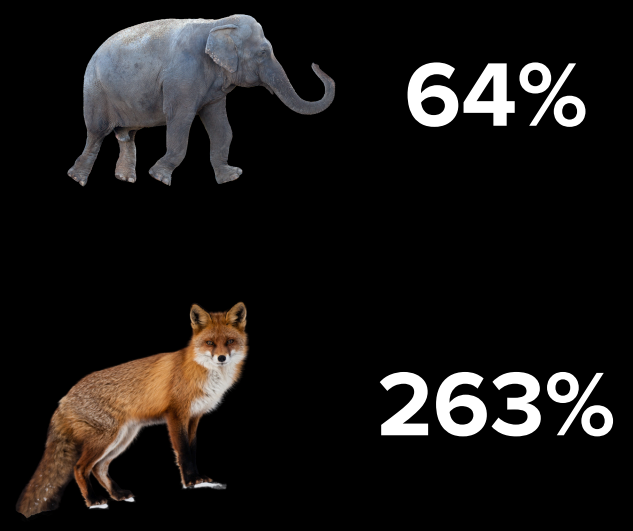
# IPO



Performance

Startups

POST IPO  
VALUE



# The DNA of Unicorn Founders



**70%**

**“Underdog founders”**

**62%**

**Immigrant founders**

**17%**

**Female founder**

**49%**

**CEOs had STEM degrees**





# 3

# dominant factors

No Plan “B”

A chip on the shoulder

Unlimited self belief

# Crazy determination.



Focus on  
**what we don't know**



more than

**what we  
do know**



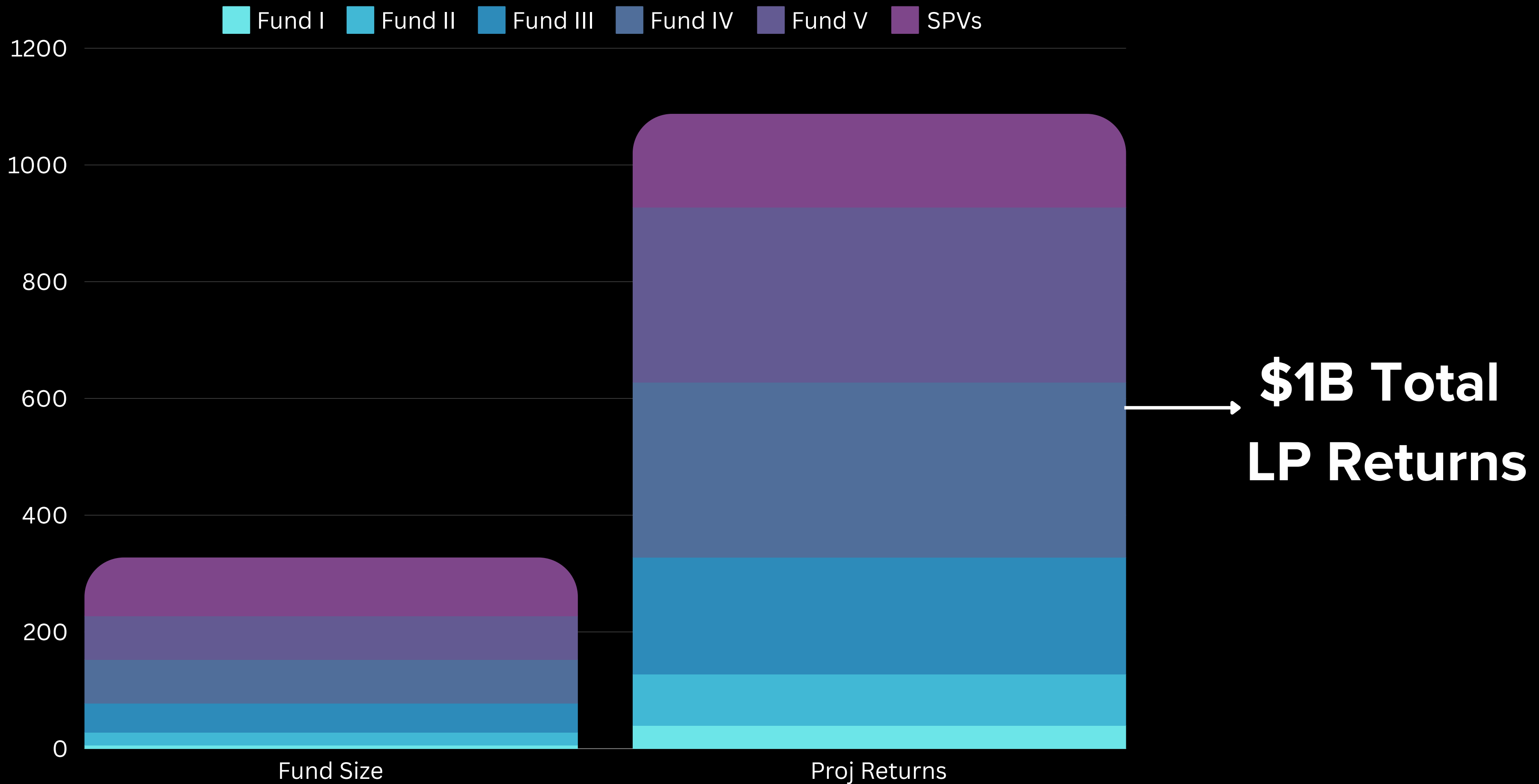
# Structured Decision Making Process

## Clear Portfolio Construction Model

# HOW DOES THIS TRANSLATE?

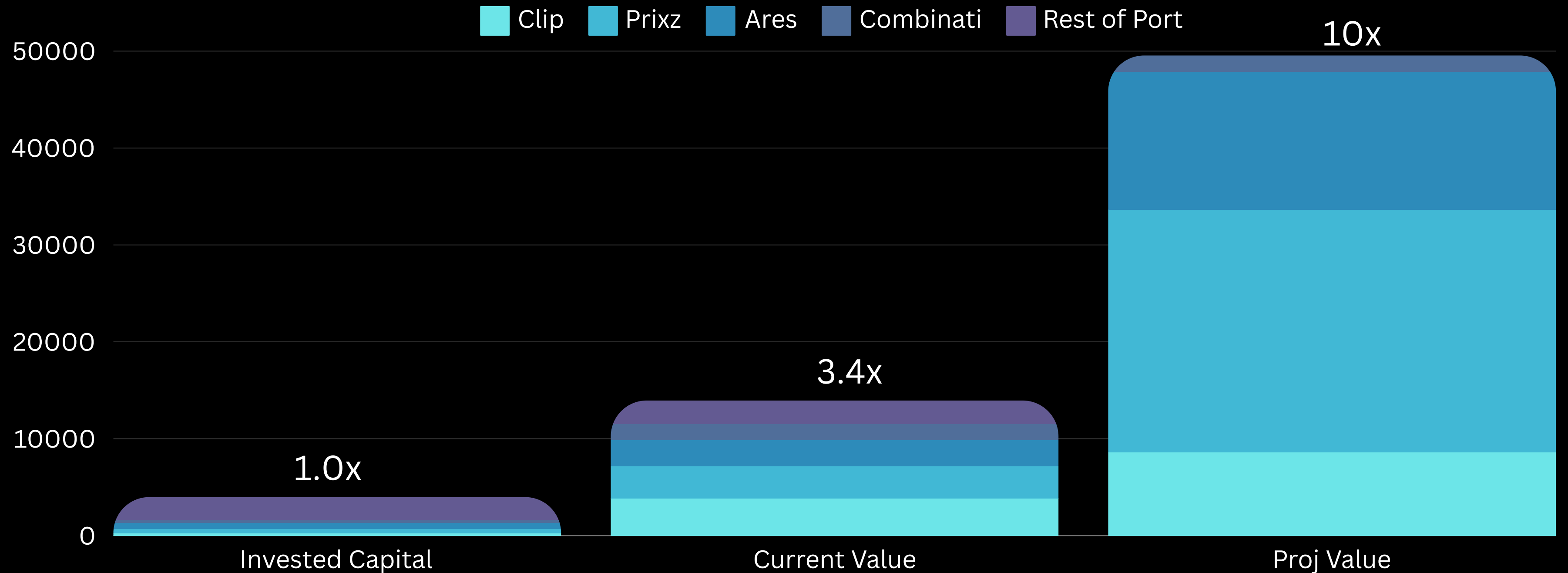
- ✓ 5x Returns
- ✓ \$50M - \$75M FUND SIZES
- ✓ 3 - 4 YEARS PER FUND
- ✓ \$100M SPV Opportunities

**\$1 Billion Realized Returns for E28's  
Investors Over the Next 10 Years**



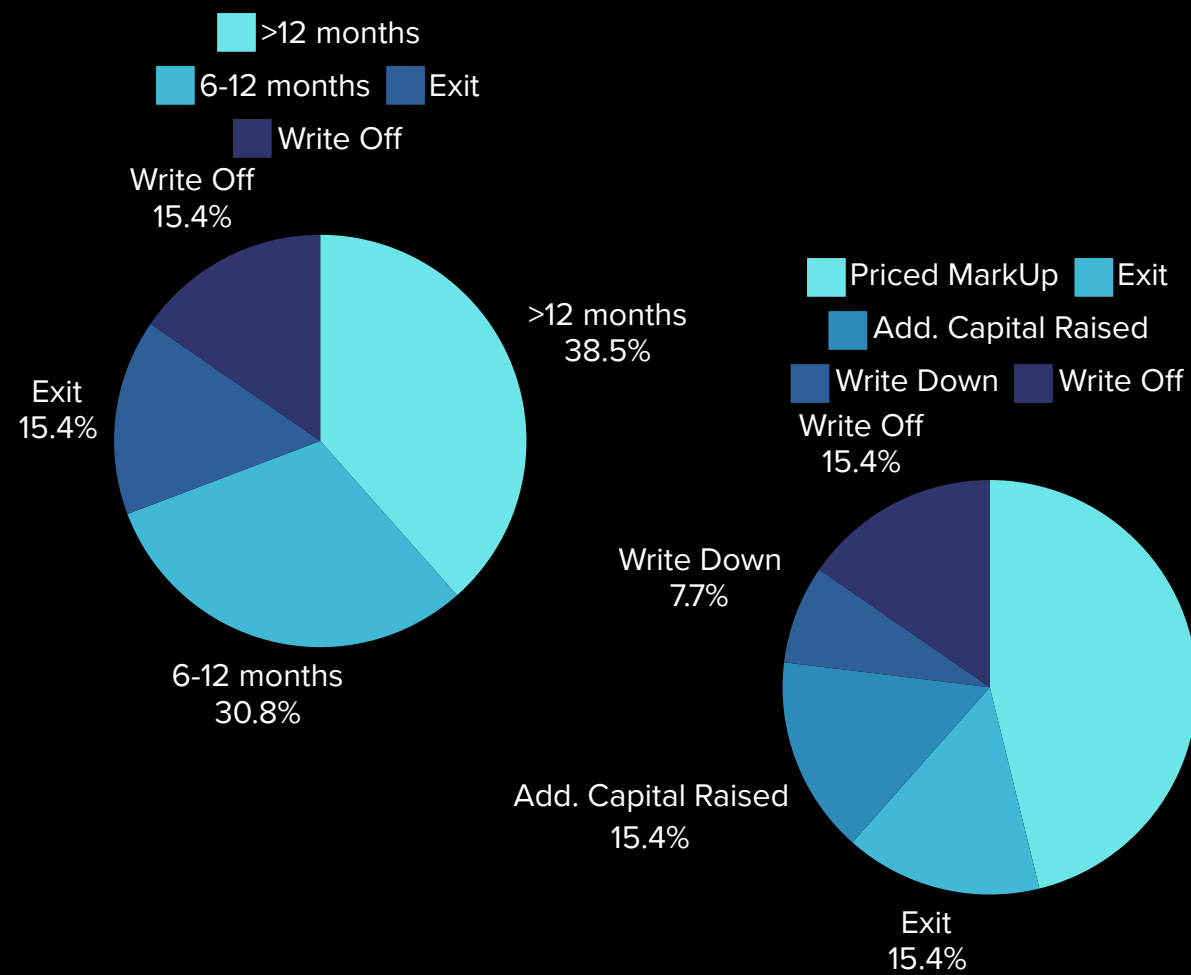
# Fund I

## Track Record Shows Path to Success

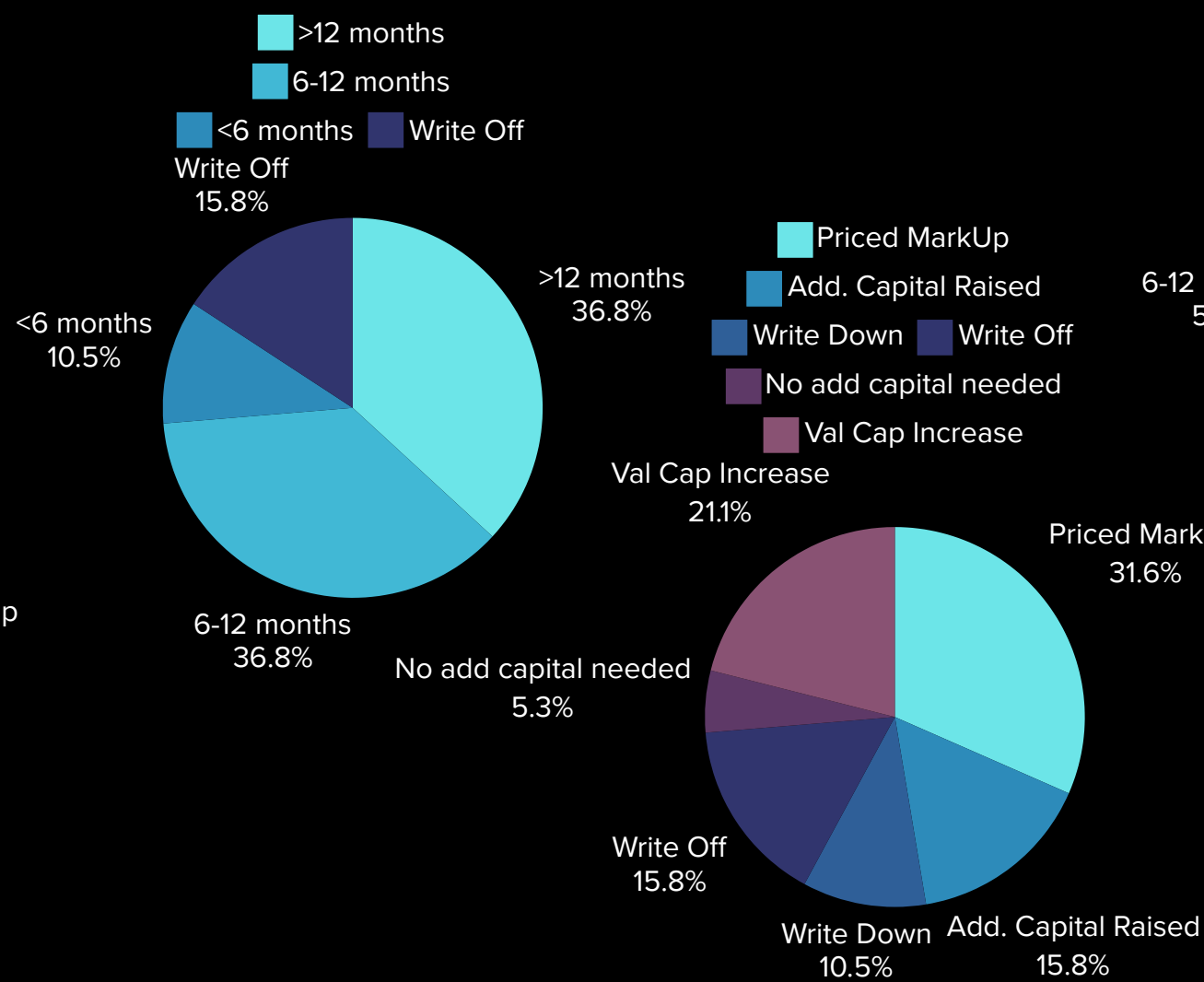


# KRPIIS

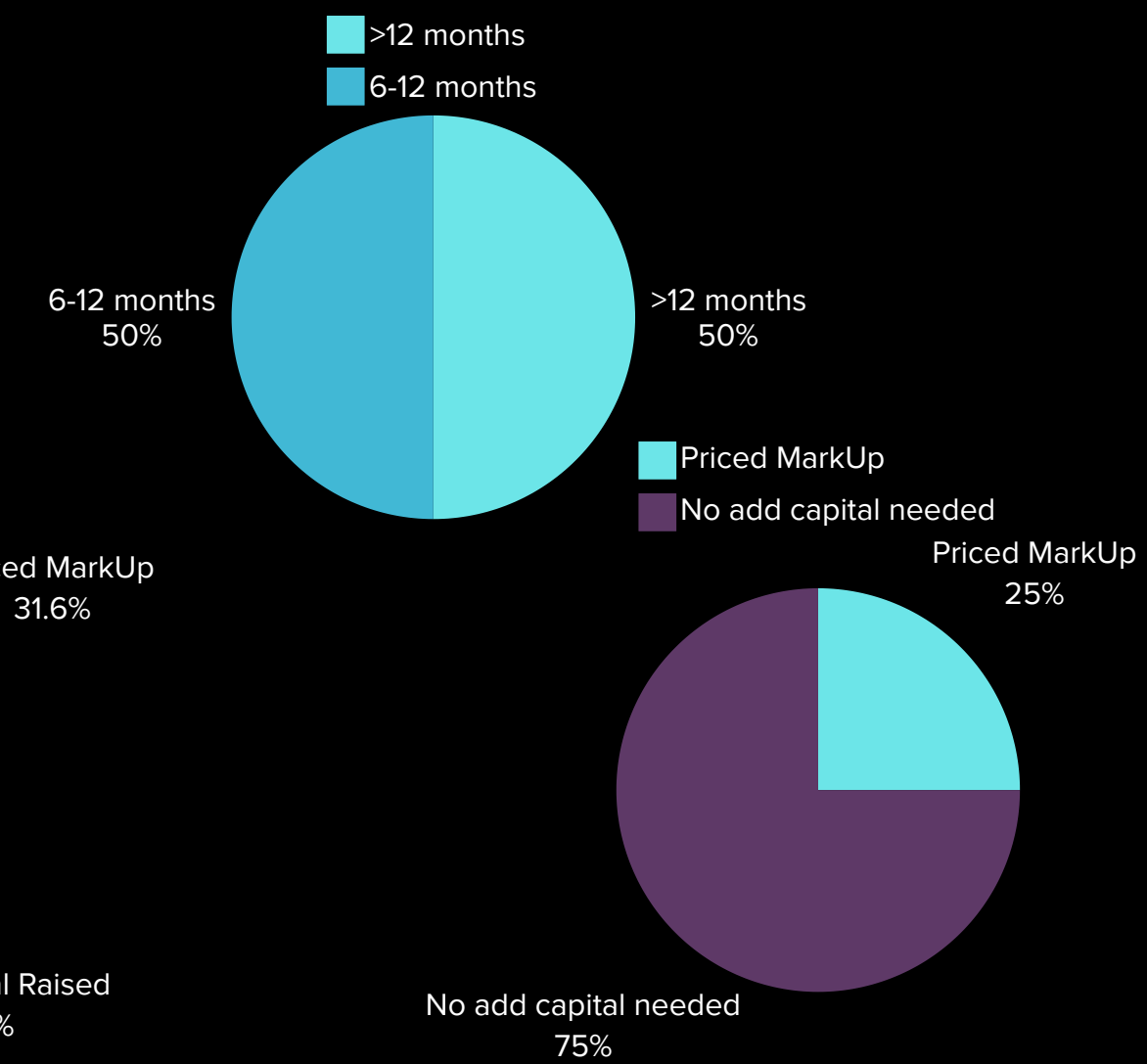
## FUND I



## FUND II
















## FUND III












# Fund I

MOIC 3.43x  
 DPI 0.30x  
 TVPI 2.27x

EXITS	PRICED MARKUPS	ADDITIONAL CAPITAL RAISED	WRITE-DOWN	WRITE-OFF
				
				
				
				
				
				

# Fund III

MOIC 1.26x  
TVPI 1.0x

PRICED MARKUPS	CAP INCREASE	ADDITIONAL CAPITAL RAISED	WRITE-DOWN	WRITE-OFF
 <b>BIOMAKERS</b> <small>MOLECULAR PATHOLOGY &amp; RESEARCH</small>	<b>COMPOUND</b>	<b>dprotein</b>	<b>gira<sup>co</sup></b>	 <b>mello</b>
 <b>ENCELL</b> IN	 <b>Cubbo</b>	 <b>Ares Materials</b> <small>Flexible electronics unleashed</small>	<b>Mercê</b> <small>DO BAIRRO</small>	<b>MICRO MEAT</b>
 <b>GENIE</b> <small>LIFESCIENCES</small>	 <b>FIADO INC.</b>	 <b>Equator Therapeutics</b>		 <b>Oyster.</b>
<b>Justo</b>	<b>prixx</b>	 <b>TORCH</b>		
<b>musca</b>				
<b>Finless</b> <small>FOODS</small>				

# Fund III

MOIC 1.09x  
TVPI 0.98x



**CLOSED SERIES A**  
**First Mark up for Fund III**

**NO CHANGES IN VALUATION**



**LATEST FUND III INVESTMENT**  
**Announcement coming soon**

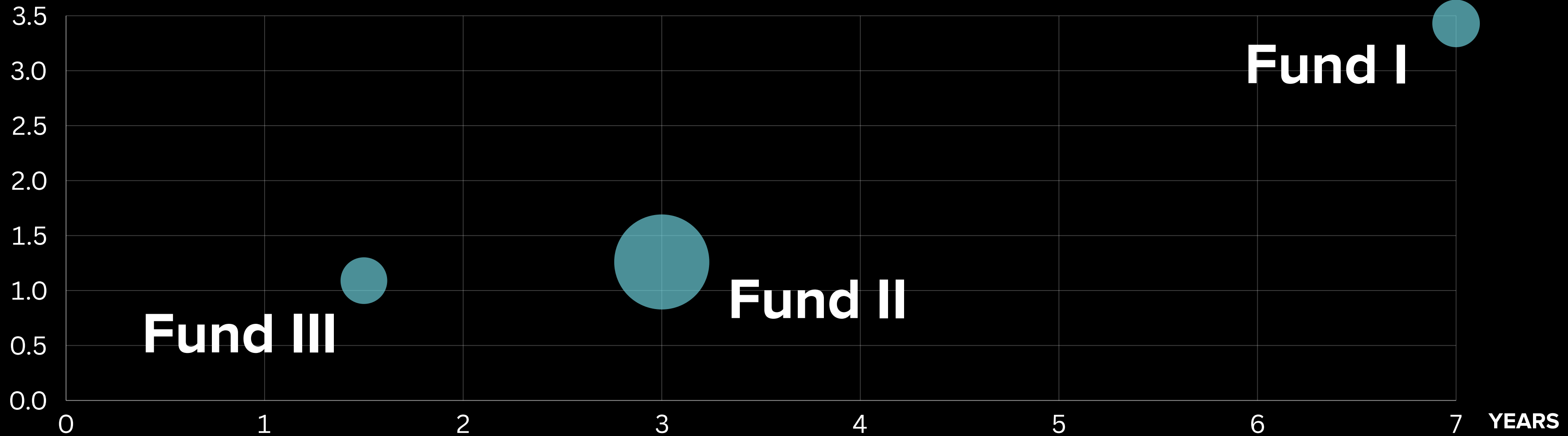


# Current

**FUND**

# Performance

**MOIC**



# Beat

# The Edge

**Where things are uncertain.**