

Q1 Fund III LP Report

Dear Fund III LPs,

We're excited to share our Q1 2025 report — and our first update since closing the second round of fundraising for Fund III, bringing total committed capital to \$15 million.

We're incredibly grateful for your continued partnership. In a venture capital environment that remains cautious and selective, Your conviction has enabled us to remain disciplined — and positioned the fund to lean into opportunity with confidence. We don't take that trust lightly.

A special welcome to our newest LPs — we're thrilled to have you join the Endurance28 community.

It's been an active and energizing few months at Endurance28. Since our second close, we've added three new investments — Genvision, Taudia, and Oncoliq — bringing Fund III's portfolio to eight companies (seven as of March 31st).

We're also thrilled to welcome Jared Campbell as Senior Partner at Endurance28. Jared brings a rare combination of endurance athlete grit, deep engineering expertise, and values-driven leadership. He's the only person to finish the Barkley Marathons four times, and has spent two decades designing and leading complex engineering systems — from DARPA-backed R&D to cutting-edge wireless tech. A passionate advocate for climate solutions, Jared also founded the global Running Up For Air race series and builds net-positive homes in Utah. At Endurance28, he'll lead our climate investing efforts and expand how we support founders — particularly as they

scale operations, navigate inflection points, and transition from product to platform — with the same drive and resilience that have defined his extraordinary career.

With thoughtful pacing and a clear reserve strategy, Fund III is tracking well toward its construction targets — balancing early traction with room for breakout potential.

With eight investments selected through a rigorous, thesis-driven approach, the Fund III portfolio reflects the bold ideas and resilient founders we believe are built to endure.

All portfolio valuations reflect cost basis unless otherwise noted, in alignment with current fair value accounting standards and in the absence of new third-party price signals.

Cubbo - Digital Economy Pillar	Fiado - Digital Economy Pillar	Fonda - Digital Economy Pillar	Genvision - Climate Pillar
Tech-driven fulfillment solution for e-commerce direct-to-consumer brands.	Addressing the pain points of migrants and their families, rather than simply digitizing broken solutions.	Helps Latin@ restaurants streamline their sales process and increase efficiency. Solution has proven as crucial to revenue growth of largest customers	Genvision requests, gathers and analyzes data on nature-based investment opportunities.
Investment Date - September 2022, May 2023	Investment Date - September 2022, May 2023	Investment Date - March 2024	Investment Date - October 2024
Total Invested - \$1,500,000	Total Invested - \$1,500,000	Total Invested - \$750,000	Total Invested - \$1,000,000
Q1'25 Valuation - \$1,500,000, held at cost	Q1'25 Valuation - \$1,500,000, held at cost	Q1'25 Valuation - \$750,000, held at cost	Q1'25 Valuation - \$1,000,000, held at cost
Why We're Excited: Cubbo continues to deliver strong, capital-efficient growth — doubling annual revenue in Mexico since our investment. In early 2025, it secured a transformational contract with Natura, one of Latin America's largest consumer brands, to accelerate its expansion into Brazil. With growing scale and a valuable operational data layer, Cubbo is positioned to evolve beyond logistics into a repeatable, data-enabled platform — unlocking margin expansion, network effects, and broader market intelligence.	Why We're Excited: Fiado isn't just digitizing outdated remittance workflows — it's building a platform designed from the ground up to serve migrant families' financial needs. With deep roots in the migrant community, growing regulatory traction, and trusted partnerships, Fiado is emerging as a category-defining player. If execution continues as expected, it could become the financial services backbone for millions of underserved users across borders, with early indicators of recurring revenue strength and strong unit economics.	Why We're Excited: Fonda has launched strategic partnerships with DoorDash and Stripe while improving internal operations to support growth. Early adopters have validated its value as a mission-driven, tech-enabled solution for a traditionally underserved segment of the foodservice industry.	Why We're Excited: Genvision's technology has proven effective in surfacing high-quality nature-based projects through better data and transparency. With multiple pilots underway alongside leading developers and investors, Genvision is poised to enhance the credibility and marketability of carbon credits — positioning itself as critical infrastructure in a rapidly maturing climate market.
Holoclara - Health Pillar	Welbe - Health Pillar	Oncoliq - Health Pillar	Taudia - Health Pillar
Therapeutics company providing relief for millions of people with allergic and autoimmune diseases.	Comprehensive occupational medicine and health platform for companies and their employees.	Oncoliq is revolutionizing cancer diagnostics with a low-cost, non-invasive, early detection test.	A non-invasive blood test for early Alzheimer's detection.
Investment Date - July 2022	Investment Date - March 2023	Investment Date - April 2025	Investment Date - January 2025
Total Invested - \$1,000,000	Total Invested - \$900,000	Total Invested - \$750,000	Total Invested - \$900,000
Q1'25 Valuation - \$1,000,000, held at cost	Q1'25 Valuation - \$1,356,650, valuation based on Series A financing	Q1'25 Valuation - \$750,000, held at cost	Q1'25 Valuation - \$900,000, held at cost
Why We're Excited: Holoclara is pioneering a novel class of worm-derived therapeutics to treat allergic and autoimmune diseases. In early 2025, the company announced the launch of its first-in-human Phase 1 clinical trial — a major milestone that validates its platform and signals meaningful clinical momentum.	Why We're Excited: Welbe closed a \$7M Series A in May 2024, resulting in Fund III's first markup and a 1.5x MOIC. Its focus on streamlining primary care access for workers in Mexico addresses a massive and underserved market. As employer-driven healthcare demand grows, Welbe is well-positioned with a tech-enabled services model that scales efficiently in complex markets.	Why We're Excited: Oncoliq has developed a viable, cost-effective solution for early breast cancer detection, with strong potential for broader application. A clear path to early commercialization helps derisk the business and positions the company to deliver both impact and strong returns.	Why We're Excited: Taudia is redefining Alzheimer's diagnostics with a simple, cost-effective blood test. Led by Paul Hung (former CEO of Combinati, Endurance28's first exit) and a team of diagnostics veterans, the company has built a validated product and is now securing its first commercial partnerships — a critical step toward widespread adoption.

Looking ahead, we're energized by the opportunities that lie before us. The convergence of deep tech and rapidly advancing AI is unlocking new ways to solve systemic challenges — from healthcare and climate to financial inclusion. These tailwinds reinforce our conviction in backing resilient, mission-driven founders building for long-term impact. As we deploy the remainder of Fund III, we're focused on opportunities where thoughtful application of technology can fundamentally reshape industries and lives.

The Q1 2025 financial statements reflect fund activity through March 31 and do not include capital contributions from new LPs admitted in our recent second close, nor our investment in Oncoliq — both of which will be reflected in the Q2 financials. As of the date of this letter, 69% of committed capital has been called, consistent with our capital deployment pacing and reserve planning. We anticipate additional capital calls in Q3 2025 to support near-term investments. Based on current pipeline visibility, we anticipate deploying the majority of Fund III by late 2026. We've set July 31, 2025 as the fund's final close date, consistent with our previously communicated timeline

We're incredibly grateful for your continued support and belief in our mission. 2025 is shaping up to be a pivotal year — not only for the companies in Fund III, but for the continued growth of Endurance28. With strong momentum across the portfolio and several transformative opportunities ahead, we're more energized than ever about the impact this fund can deliver. Several companies are tracking toward meaningful commercial milestones over the next 12 months, and we look forward to keeping you closely updated on their progress.

As always, if you have any questions or would like to discuss the fund's outlook in more detail, please don't hesitate to reach out to me directly at vartan@endurance28.com.

With appreciation,
Vartan
CFO, Endurance28