endeavor

10 YEARS OF HELPING MIDWEST FOUNDERS DREAM BIGGER, SCALE FASTER AND PAY IT FORWARD

2025

From the Managing Director

Ten years ago, Endeavor launched its second U.S. office in Detroit with a bold conviction: that by backing our region's most ambitious founders and connecting them to the world's top talent, capital, and markets, we could ignite a cycle of impact—companies creating jobs, fueling revenue growth, attracting investment, and launching new ventures.

It was a theory. Today, it's a proven reality we call the Endeavor Multiplier Effect™—and our portfolio's impact on the Midwest economy is just beginning.

Since 2019, I've worked alongside entrepreneurs whose ambitions know no bounds. They see no constraints—only launchpads. And their boldest visions all began in the same place: here in the Midwest. In the last decade, our Midwest portfolio has created 2,500+ jobs, secured $1.4B+ in capital, and in 2024 alone generated $725M in revenue—and this doesn't include the hundreds of additional companies we've supported along the way.

Our founders are building one of the fastest-growing RIA custodians in the U.S. (Altruist), scaling a national telehealth leader for addiction treatment (Workit Health), turning chickpeas into a national grocery staple *(Banza)*, leading wind turbine asset management *(SkySpecs)*, creating one of the nation's most recognizable beauty brands *(The Lip Bar)*, popularizing celebrity-to-fan video shoutouts *(Cameo)*, revolutionizing clean hair care with community-driven growth *(CurlMix)*, and so much more.

Along the way, the Endeavor network stands behind and next to our founders—connecting them to Tier 1 investors, global partners, top talent, acquirers, and world-class peers. We've been a launchpad for global expansion and a community that celebrates both big wins and resilient comebacks.

And we're part of something much bigger. Endeavor now operates in more than 45 markets. To date, 85 Endeavor entrepreneurs have hit unicorn status, and 14 companies have become the first unicorns in their countries. This global network is powered by Endeavor Catalyst, our co-investment fund that is an innovative mechanism that could make Endeavor a fully self-sustaining nonprofit. Catalyst was ranked #1 on the Kauffman Fund Returners Index, and has made nearly 360 investments, backed 63 unicorns, and achieved 30 exits. Fifty percent of the returns come back to support our organization in the form of a grant.

At our core, Endeavor is—and will always be—a community. A community of entrepreneurs who don't just imagine better futures—they build them. As we enter our next decade, we're ready to dream even bigger—with our community of bold thinkers and ambitious founders leading the way.

Diana Callaghan, Managing Director
Endeavor Midwest

Endeavor is the Global Network of Trust of, by and for entrepreneurs. The organization selects, supports, and invests in founders with the greatest potential, providing them with a platform to support, mentor, and invest in the next generation through the Endeavor Multiplier Effect™.

Today, Endeavor's community includes more than 2,900 entrepreneurs building transformational companies across 45+ markets. In 2024 alone, these entrepreneurs generated $88.5 billion in revenue and to date have created 4 million jobs worldwide. Endeavor creates a Multiplier Effect by inspiring high-growth founders to dream bigger, supporting and investing in them to scale faster, and providing a platform to pay it forward — thereby compounding their individual impact.

To sustain Endeavor's long-term operations in a mission-aligned way, Endeavor created Endeavor Catalyst — a rules-based, co-investment fund, set up to invest in the same High-Impact Entrepreneurs that Endeavor supports. Today, Endeavor Catalyst is among the world's top early-stage funders of startups-turned $1B+ companies ("Unicorns") outside of the U.S. and China.

Contents

MODEL

Our Operating Model

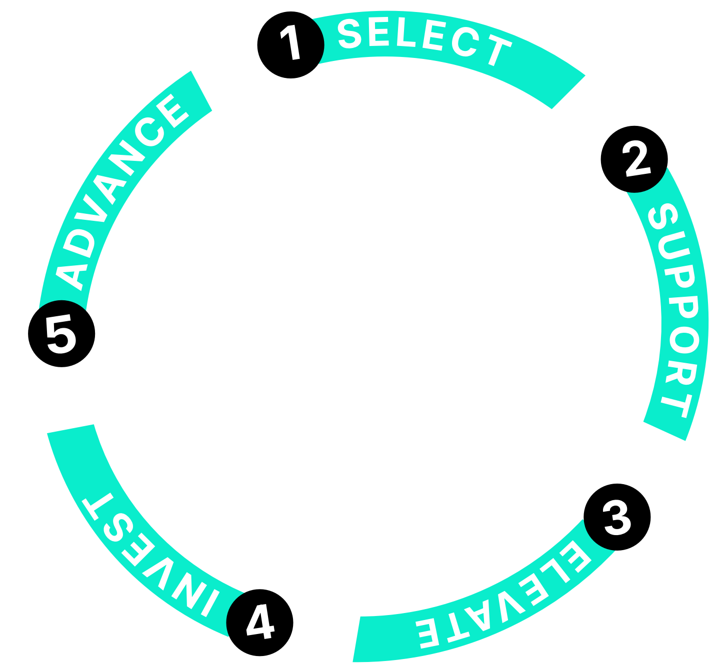
We select Endeavor Entrepreneurs by searching the globe, identifying founders with the greatest growth potential, and inviting them to participate in our renowned international selection process.

We support Endeavor Entrepreneurs with our expansive global network, unrivaled peer-to-peer community, and highly-curated services.

We elevate Endeavor Entrepreneurs as aspirational role models and provide avenues for them to mentor and inspire others to reimagine what is possible.

We invest in Endeavor Entrepreneurs through our rules-based fund, Endeavor Catalyst.

We advance the conversation around global entrepreneurship and innovation through original content, leveraging Endeavor's proprietary data set and insights.



SELECT

Step 1: Selection as a Service

Endeavor interviews dozens of companies pre-selection, supporting early-stage founders for 3–24 months with local mentorship, community, capital support, and curated events.

Step 2: National Selection Program

The strongest companies identified in Selection as a Service advance to the National Selection Panel, where Endeavor U.S. network leaders evaluate the founder, strategy, and business model. Those who are selected receive up to two years of access to national support, including U.S. mentorship, community, capital support, and curated events.

Recent participant MokSa.AI, founded in 2021 in Troy, MI, uses AI surveillance to combat shoplifting and fraud. The company is on track to 10x in 2025 alone.

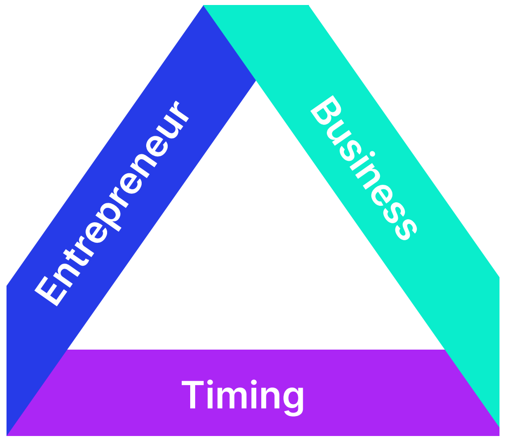
Step 3: Endeavor Entrepreneurs

What we look for

Entrepreneur: Transparent leaders who inspire others, continuously learn, grow, and pay it forward.

Business: Companies with innovative business models and the potential to create significant wealth and jobs by scaling rapidly.

Timing: Businesses at a critical inflection point, poised for exponential 10x growth.



Partner Profile

> **Moksha means liberation. We're liberating businesses from the challenges of loss prevention and inefficiency."**
>
> MokSa.AI founder Nikhil Teja Kolli

Headquartered in Troy, Michigan, MokSa.AI is the most recent addition to Endeavor's National Selection Program. Founded in 2021 by Nikhil Teja Kolli, the company's name reflects its mission.

The surveillance audit platform utilizes AI-driven tools to protect businesses from losses caused by shoplifting and employee fraud. The company has grown rapidly. Kolli reported that MokSa.ai is on track to 10x in 2025 alone.

SUPPORT

Once selected into the global network, Endeavor Entrepreneurs will have a dedicated account manager and can access:

- **Mentorship and Community -** peer founders, advanced founders, industry leaders, C-Suite leaders, and more
- **Capital -** guidance, introductions to potential capital partners, and access to Endeavor Catalyst
- **National and Global Markets -** support with market expansion across the U.S. and global markets
- **Leadership Development Support -** Executive education programs at Harvard Business School and Stanford Business School, curated advisory boards, and curated network events around the world
- **Outliers Programming -** tailored events and programming for the highest performing founders in our network
- **Pay it Forward Platform -** opportunities to invest in Endeavor and the next generation of leading founders

> **“You want somebody who’s in it, done it and can give you the footnotes. That’s what Endeavor’s been able to do - give me the footnotes of really successful entrepreneurs.”**
>
> Kim Lewis, CEO and Co-Founder of Chicago-based Curlmix

ELEVATE

At this time, 85 companies have earned unicorn status with a valuation of $1 billion or more.

Endeavor Entrepreneurs who reach outsized levels of success help pay it forward. They grow, scale, then exit their company and give back to the next generation of entrepreneurs by becoming a board member.

Inspire

Mentor

Invest

> **“I feel very fortunate to not only be an entrepreneur through Endeavor, but now a member on the board. We see — unequivocally and objectively — how organizations are really stepping up and creating authentic industry diversification here in the Midwest.”**
>
> Jason Vazzano, Endeavor Board Member, CEO and Co-Founder of Vectorform

INVEST

Endeavor Catalyst Fund fuels Endeavor’s impact

Endeavor sustains its mission long-term through Catalyst, the rules-based, co-investment fund and value-added service.

- **It is the number one top performing fund** in emerging markets, outside of India and China, as ranked by the Kauffman Fund Returners Index. This rules-based, co-investment fund supports Endeavor Entrepreneurs as they scale.
- Though it’s not mandated, Endeavor **Entrepreneurs can access up to $2 million** in capital.
- Beyond traditional VC firms, Endeavor Catalyst operates a **50/50 shared profits model where 50% of the returns comes back to Endeavor as a grant. This ensures that funds are reinvested to reach future high-growth founders.**

  Endeavor Catalyst plays a vital role in bridging the gap between local startups and global investment. The fund gives Endeavor the potential to become a fully self-sustaining non-profit organization — indefinitely.

11+
publicly-listed companies

30
Exits

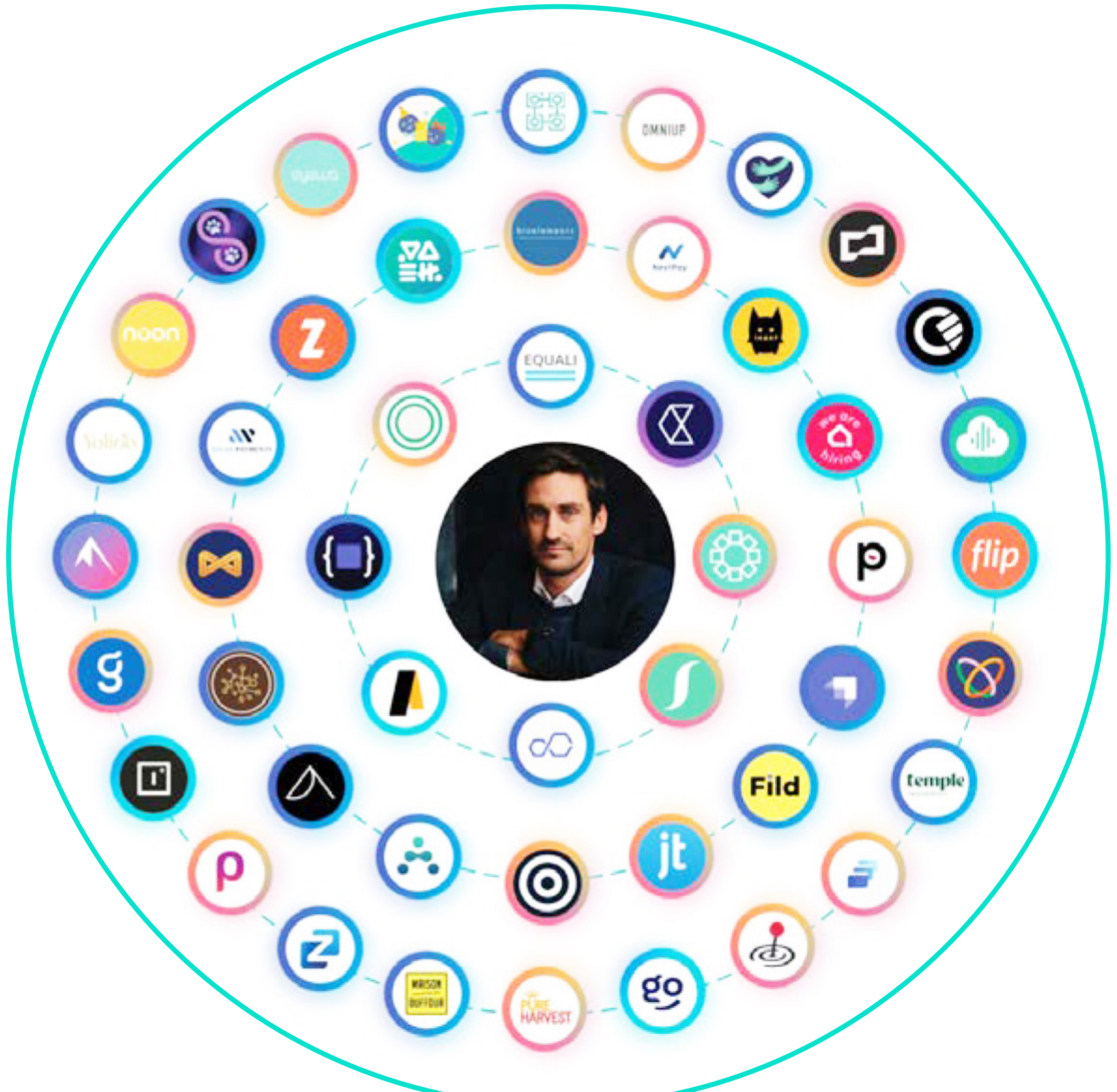
63
companies valued at
$1B+

$540M
in assets under management

360
investments across
37+ markets

ADVANCE

The Endeavor Multiplier Effect™ occurs when successful entrepreneurs mentor, invest in and support the next generation, creating a ripple of growth and giving back. Globally, leaders like Guillaume Pousaz—who built Checkout.com into a unicorn while inspiring dozens of founders—exemplify this cycle of paying it forward to strengthen the entrepreneurial ecosystem. Similarly, Endeavor Midwest supports our portfolio companies in achieving the Multiplier Effect™ in our region.



No other organization has the same kind of history or reach.

> **We focus on supporting the best entrepreneurs with the strongest companies with the goal of helping them dream bigger and grow faster.** In doing so, we have seen that our entrepreneurs then feel connected to something larger than their own success and have a channel to seamlessly turn around and “pay it forward” through mentorship, investment, and support of the next round of great companies growing behind them.

Nate Lowery, Endeavor Board Member

IMPACT

Endeavor Midwest

The Lip Bar

Electric Plant Company

> **Endeavor has been the best professional network that I have; it is constantly looking for ways to help our company and me personally. I couldn't be more excited to be a part of it."**
>
> Danny Ellis, Skyspecs

Global

Since 1997 Endeavor has been working to transform global economies one entrepreneur at a time. Endeavor entrepreneurs benefit from our global resources.

2,900+ Entrepreneurs globally

3,700+ Mentors and Investors

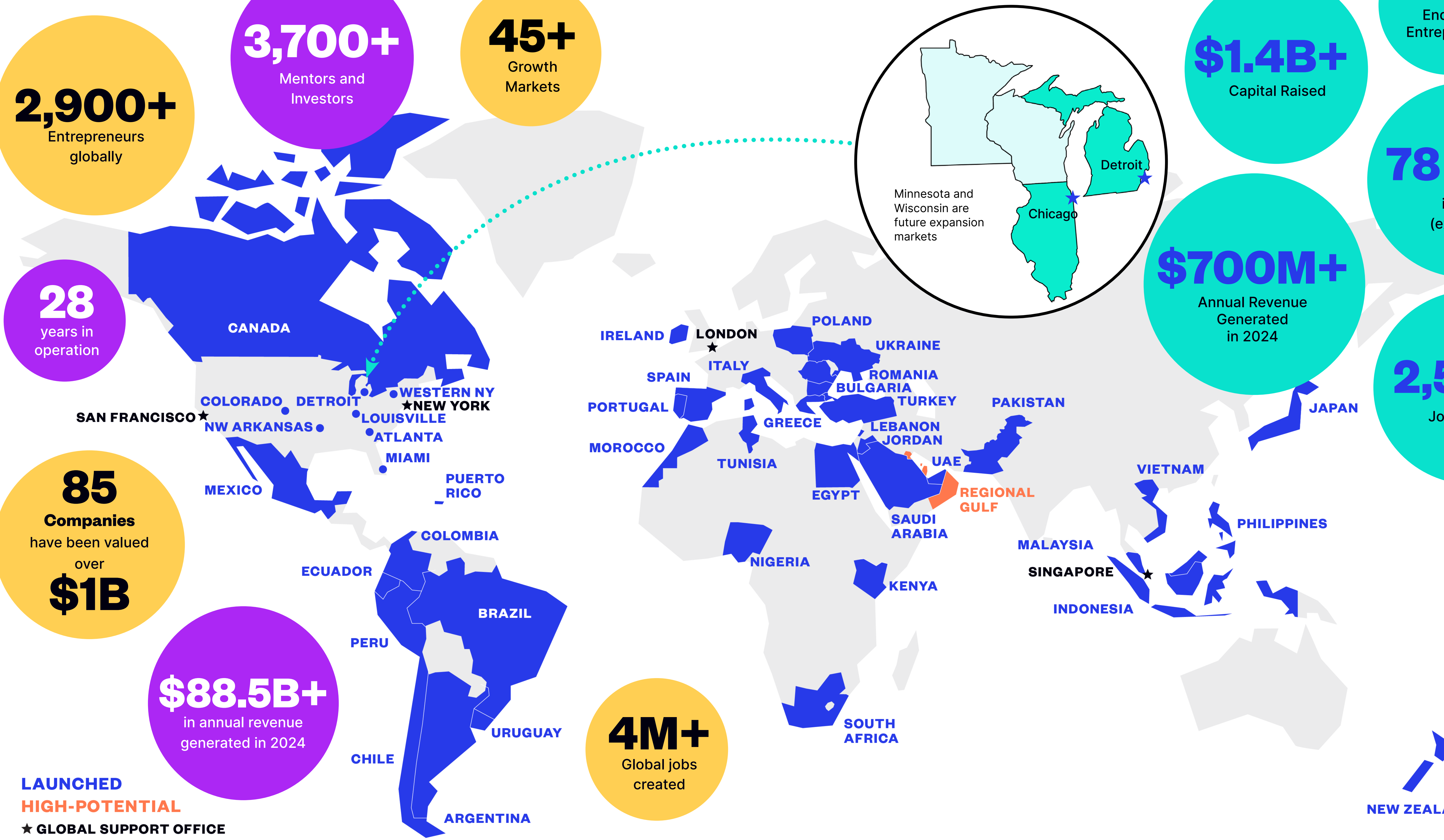
45+ Growth Markets

28 years in operation

85 Companies have been valued over **$1B**

$88.5B+ in annual revenue generated in 2024

4M+ Global jobs created



Midwest

Since 2015, Endeavor Midwest has been fueling a stronger entrepreneurial ecosystem—connecting founders with the mentors, investors, and resources they need to scale and succeed.

39 Endeavor Entrepreneurs

$1.4B+ Capital Raised

78 NPS in 2024 (excellent)

$700M+ Annual Revenue Generated in 2024

2,500+ Jobs Created

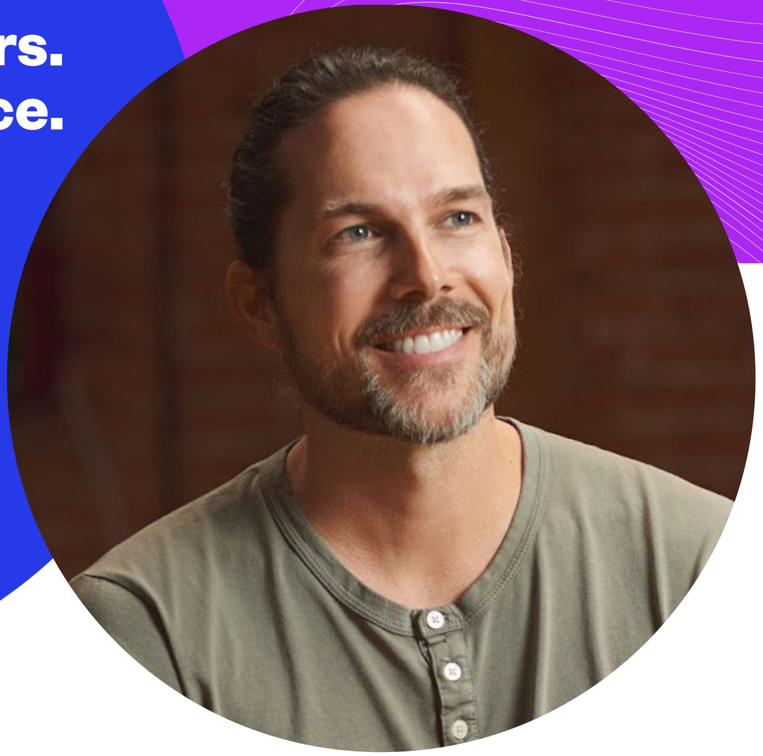
Empowering advisors. Transforming finance.

Jason Wenk

Founder | FormulaFolios, Altruist

COMPANY HQ:
FormulaFolios: Grand Rapids, MI
Altruist: Los Angeles, CA

YEAR JOINED: 2017



At age 20, Jason Wenk began his career at Morgan Stanley in New York City as one of their youngest professional employees, working on investment research and asset management systems development. One of his most formative professional experiences occurred alongside the stock market implosion after 9/11. Each day he saw investors underserved by the finance industry. Jason was inspired to create something better.

In the years that followed, he launched Retirement Wealth Advisors and FormulaFolios. Retirement Wealth built software applications to help with key retirement and income decisions. The company's success inspired Jason to make that software available to independent financial advisors. This led him to found FormulaFolios, a private fintech company that Inc. magazine named among fastest growing four years in a row. Together, these two firms have collectively surpassed $6 billion in assets under management.

Jason currently leads Altruist, a fully-digital wealth platform with commission-free trading. Through Altruist, Jason strives to make financial advice better, more affordable and accessible to everyone. Today, with more than $600 million in funding, Atruist is valued at over $2B. The company supports thousands of registered investment advisors who manage tens of billions of dollars in assets.

> **"Endeavor has helped me become a better entrepreneur that thinks bigger. I've made life-long friends with inspiring entrepreneurs all over the world. Every time I invest time in the Endeavor community it pays me back 10x."**
>
> **Jason Wenk, Founder and CEO of Altruist**

Redefining beauty, one bold shade at a time

Melissa Butler

Founder & CEO | The Lip Bar (TLB)

COMPANY HQ: Detroit, MI

YEAR JOINED: 2020

Melissa Butler isn't just building a brand. She's building something sacred. It all started 13 years ago in her kitchen.

The Detroit native earned a finance degree from Florida A&M University before taking a job on Wall Street at Barclays in New York City. Yet, Melissa found herself frustrated by the beauty industry, its excess use of chemicals and the lack of products made for diverse complexions.

She started making her own wellness products, beginning with soaps in her Brooklyn apartment sink. One day, her supplier accidentally sent pigments for lipstick instead of soap so she began to experiment, making new colors by hand.

By 2014, Melissa decided to focus full-time on creative, new, inclusive products as founder of The Lip Bar. She moved back to Detroit to build the business and found support through an ecosystem of connectors. For the first three years, Melissa personally created every product by hand. The company started to hit its stride in 2017, after a Shark Tank episode put TLB on the map.

Today, TLB sells inclusive, personalized and cruelty-free products enabled by technology to disrupt the $532B global cosmetics industry. All products are vegan, curated by complexion and available in stores and online. As an Endeavor Entrepreneur, Melissa is proud that her first investors were also entrepreneurs. Today, TLB gives grant dollars to pay it forward.

> **"Endeavor is such a well connected organization that is intentional about fostering relationships locally and abroad. Their commitment to the Endeavor Entrepreneurs is admirable and has certainly helped TLB on its journey to scaling!"**
>
> **Melissa Butler, founder and CEO of The Lip Bar**

TLB creates makeup that works for everyone. From celebrity clients like Michigan Gov. Gretchen Whitmer to high-profile leaders like the first lady Michelle Obama, TLB is leading the charge for a new wave in makeup. The brand has experienced exponential growth in retail stores that include Walmart and CVS. TLB has grown from 14 Target stores to 1,200 and is the largest black-owned makeup company sold there.

Modern insurance. Made easy.

Adarsh Rachmale

Co-Founder and CEO | CoverTree

COMPANY HQ: Detroit, MI

YEAR JOINED: 2025

Adarsh Rachmale was sitting at his desk in the Bay Area, working as a product manager at LinkedIn when he had an epiphany. The University of Michigan alum was surrounded by extraordinary talent - professionals working on site features and widgets. He wondered what might be possible if the technologists in that room focused their expertise on the problems in middle America and traditional industries instead.

That spark of inspiration led Adarsh on a journey to re-imagine The American Dream for today's homeowner. He wanted to bring technology to the backbone of American society. To him, that meant a new approach to insurance and manufactured homes.

As co-founder and CEO of CoverTree, Adarsh built a business focused on revolutionizing specialty personal lines of insurance. He chose to do so in Detroit.

CoverTree is bringing digital distribution, automated underwriting and data-driven pricing to undeveloped lines of business in middle America. Its marquee product line is insurance for manufactured homes. That includes modular housing, tiny homes and Accessory Dwelling Units (ADU), self-contained living spaces on the same property as single-family homes.

Under Adarsh's leadership, CoverTree has grown to a team of 50 full time employees and has raised $23M from top venture capitalists. The company reported 4X sales growth year-over-year from 2023 to 2024 and Adarsh is expecting 2x sales growth from 2024 to 2025. CoverTree is the most-recently selected company in Endeavor Midwest's profile. Adarsh has found the network of professionals and sense of community to be most beneficial as he continues to grow his business.

> **"It is incredibly helpful to be in a community of those who've been in your shoes."**

Adarsh Rachmale, co-founder and CEO of CoverTree

Turning fame into unforgettable moments

Steven Galanis

Founder | Cameo

COMPANY HQ: Chicago, IL

YEAR JOINED: 2021

Steven Galanis never thought his eureka moment would happen at a funeral. But that's where he found himself, talking with his good friend Martin Blencowe, an NFL agent representing Cassius Marsh at the time. He happened to show Steven personal video of his client congratulating a friend on becoming a first-time father.

That's the moment when Steven thought to create a direct connection between fans and celebrities. It would take the form of customized video messages, video calls and direct messages. As co-founder and CEO of Cameo, Steven launched the business alongside Martin Blencowe and Devon Townsend in 2017.

Today, Cameo is the leading marketplace connecting fans directly with tens of thousands of pop culture personalities. Users even engage in real-time video chats with their idols, allowing for personalized, one-on-one conversations.

Headquartered in Chicago's Fulton Market District, Cameo achieved unicorn status in 2021 and has raised over $200M in venture capital from some of the world's top investors.

> **"Love Endeavor. Amazing global network. Endeavor Catalyst is great. Impactful mentoring.**

Steven Galanis, co-founder and CEO of Cameo

In the years leading up to this, the business topped Fast Company's list of the "World's Most Innovative Social Media Companies" and earned a place as one of the "50 Most Genius Companies" by Time Magazine. What's more, Cameo has been named one of America's Best Startup Employers by Forbes and LinkedIn.

With 2.4 million videos facilitated and over 1.5 million raised for charity through its Cameo Cares program, the platform is making a notable social impact. It's all happening here in the Midwest.

10 Years of Endeavor Midwest

Since 2015, Endeavor Midwest has championed founders who scale beyond startups—turning ambitious ideas into enduring companies that create jobs, attract investment, generate revenue, multiply their impact, and spark innovation across the region.

Today, Endeavor Midwest provides unmatched support: connecting founders to tier-one national and global resources, and delivering tailored guidance through a world-class network of seasoned operators, investors, and industry leaders.

Looking ahead, Endeavor Midwest is doubling down—deepening our services to better support founders at every stage of growth, expanding our reach to work with more high-impact entrepreneurs across the region, and amplifying both our brand and the voices of the founders we back. We are committed to positioning the Midwest—the Fresh Coast—as a thriving center of innovation, attracting global investment, talent, and attention, and ensuring that the region's boldest ideas reach their full potential.

Longstanding Endeavor Midwest Partners

- William Davidson Foundation
- New Economy Initiative
- Ralph C. Wilson Jr. Foundation
- DeVos Family Foundation

PORTFOLIO

Endeavor Midwest Portfolio Companies

Oakervall technologies inc.
Banza
BARTESIAN PREMIUM COCKTAILS ON DEMAND
bloomscape
cameo
covertree
curlmix
DOCNETWORK
DROUGHT
DWM HOLDINGS
FLOYD
McCLURE'S PICKLES BROOKLYN ★ DETROIT
MOVE SYSTEMS
SKYSPECS
TLB THELIPBAR
TOVALA
VNN
Workit Health

Endeavor Founder Second Companies

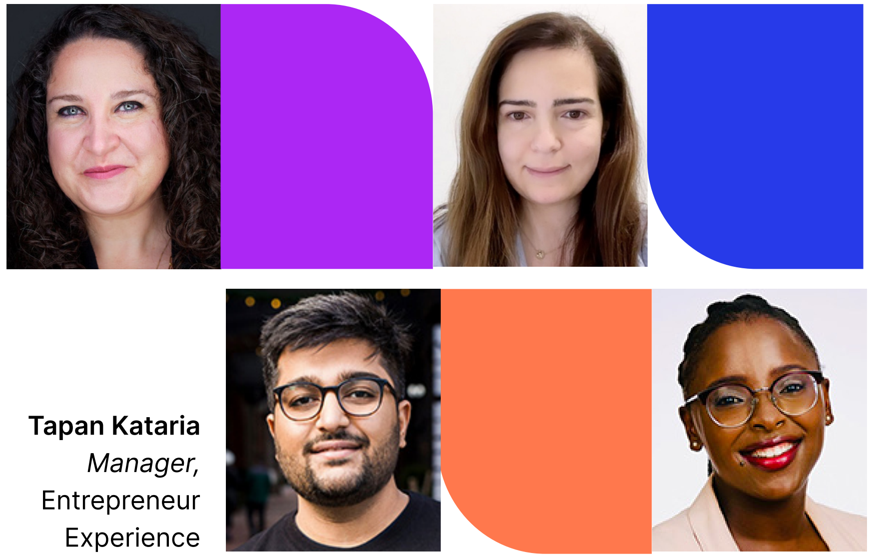
altruist
Avela
ELECTRIC PLANT CO
Pursuit

Exits to date have generated over $500M in value.

ALGAL SCIENTIFIC
BENZINGA
FormulaFolios
Vectorform
Wisely

TEAM

Endeavor Midwest Team



Nadine Ghaith
Sr. Manager,
Entrepreneur Experience

Diana Callaghan
Managing Director

Tapan Kataria
Manager,
Entrepreneur Experience

Nicole Muthoni
Associate,
Entrepreneur Experience

Endeavor Midwest Board of Directors

Jason Vazzano
Founder, Stellar Vessel
Endeavor Entrepreneur

Jason Wenk
Founder & CEO
Altruist
Endeavor Entrepreneur

Nate Lowery
(Board Chair)
Co-founder & Chairman
Lex Products

Lynda Applegate
Board Emerita
Harvard Business School

Kevin Prokop
Managing Partner
Rockbridge Growth Equity

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