

ALLVP

ANTONI  
LELO DE LARREA  
VENTURE PARTNERS



# ALLVP Annual Report

2016

# Index

<i>Letter from the Managing Partners</i>	<i>3</i>
<i>1. Seed Innovation Trust I</i>	<i>5</i>
SIT I Snapshot	<i>6</i>
<i>2. Venture Innovation Fund II</i>	<i>7</i>
VIF II Snapshot	<i>8</i>
<i>3. SIT I Selected Portfolio Companies</i>	<i>9</i>
Carrot	<i>10</i>
UHMA	<i>11</i>
Salud Fácil	<i>12</i>
Médica Santa Carmen	<i>13</i>
Cuídate	<i>14</i>
Petsy	<i>15</i>
<i>4. VIF II Selected Portfolio Companies</i>	<i>16</i>
Enlight	<i>17</i>
Cornershop	<i>18</i>
weex	<i>19</i>
Apli	<i>20</i>
Alkanza	<i>21</i>

# Letter from the Managing Partners

## *Dear Colleagues,*

We are pleased to present the Annual Report for ALLVP's two funds under management, Seed Innovation Trust (SIT I) and Venture Innovation Fund II (VIF II), summarizing the 12-month period ending on December 31st, 2016.

This was an exciting year for SIT I, with the overall portfolio's sales growing a combined 1.5x versus 2015, primarily driven by Médica Santa Carmen, Uhma Salud, Viajamex and Petsy, as well as two companies, Salud Fácil and Petsy, closing additional funding rounds. The year also marked a turning point for several portfolio companies who redefined their business model to aptly adapt to changing market conditions and maintain their growth trajectory, namely Carrot who pivoted towards a Mobility-as-a-Service platform and launched the first Peer-to-Peer service in Latin America; Cuídate which started to roll-out its new omni-channel model and opened a second clinic; and Uhma who launched its new product for insurance companies. Having concluded the first year fully dedicated to portfolio monitoring, our firm remains convinced of the importance of supporting companies in strategy definition and value proposition enhancement to help them consolidate their market position and drive growth. As Fund I enters in its fifth year of operations, we expect portfolio companies to be exposed to exit opportunities within the following two years.

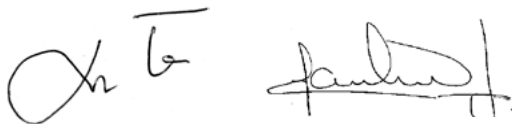
It has been another fast paced year for VIF II, as the Fund scaled its investment activities to reach 61% of commitments deployed, up from 32%. In 2016, VIF II closed eight new deals and added four companies to its portfolio, thus bumping its exposure to its three main sectors of expertise—Fintech, Healthcare, and Consumer Internet, through a series of investments in both leading local Mexican players and remarkable international rising ventures. The Fund kicked off the year announcing a co-investment with Coca-Cola Ventures and Cinépolis in Weex, a revolutionary MVNO which leverages the Mexican telco reform to offer a state-of-the-art mobile platform to millennials. It closed the first quarter with a Series A follow-on investment in groceries delivery platform, Cornershop. In the Spring, VIF II dove into the Fintech space, betting on Aplázame, a Spanish check-out lender seeking to disrupt e-commerce in Latin America. The Fund also led a Seed round in Apli, an on-demand marketplace for certified workers, and a Series B round in Dentalia, the leading network of dental care clinics in Mexico. To close the year, VIF II invested in Alkanza, a sophisticated robo-advisor for wealth managers in emerging markets. We are confident that the addition of these companies strengthens ALLVP's position as a leader in the Fintech, Healthcare, and Consumer Internet spaces, and look forward to leveraging this expertise as we advise both our SIT I

and VIF II companies.

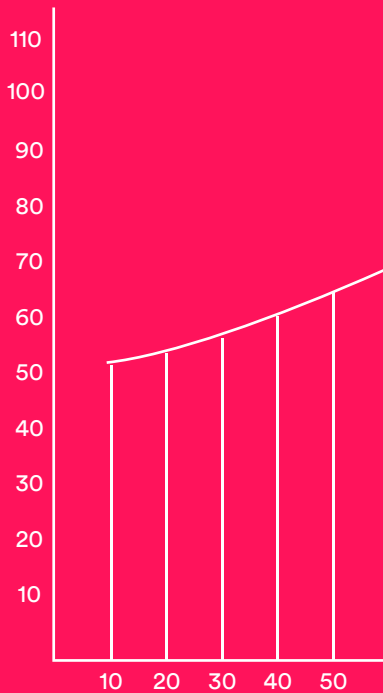
This year also marked a record year for the overall Latam early investment industry, with over 90 transactions registered across more than 50 funds, amounting to US\$144mn in funding with various important follow-on rounds. For the first time, Mexico led the region in terms of deal count – dethroning Brazil – largely driven by capital commitments made by government agencies, Fund of Funds and the National Institute of the Entrepreneur (INADEM). Industry-wise, Fintech continued to be on the rise, with companies such as Kueski, Konfio, Clip, and VIF II portfolio company Alkanza raising Series A and B rounds. The Consumer Internet space regained momentum, as Gaia secured US\$2.5mn, IguanaFix obtained US\$16mn in funding, and Cornershop, another VIF II portfolio company, closed a US\$6.7mn Series A from premier Silicon Valley investors Accel Partners and Jackson Square Ventures, among others. With local fund managers demonstrating stronger track-records and local companies becoming increasingly sophisticated, the country is starting to attract bigger rounds with prestigious international co-investors ready to bet on Latin American ventures. Larger deal sizes, coupled with greater interest from international VCs, are leading to an increase in the average investment ticket size, which reached a record high of US\$1.6mn in 2016 (versus US\$0.6mn in 2015).

As 2017 unfolds, we are extremely optimistic and energized about the outlook for the year and will be more committed than ever to supporting our portfolio companies as we guide them on their scalability and subsequent capital rounds.

We hope you will find ALLVP's latest Annual Report informative and look forward to continuing our dialogue with you in the year ahead.

The image shows two handwritten signatures in black ink. The signature on the left is 'Federico Antoni' and the signature on the right is 'Fernando Lelo de Larrea'. Both are written in a cursive, fluid style.

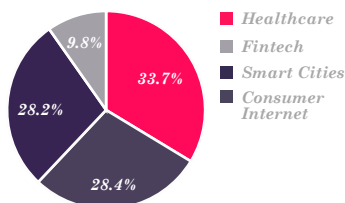
*Federico Antoni & Fernando Lelo de Larrea.*  
Managing Partners



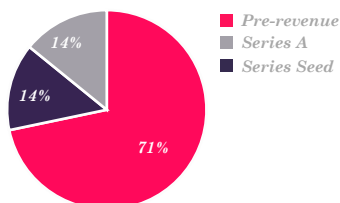
1

**Seed Innovation Trust I**

*Portfolio breakdown by sector  
As a % of approved investments*



*Portfolio breakdown  
by operating stage of investment*



## SIT I SNAPSHOT

### Portfolio

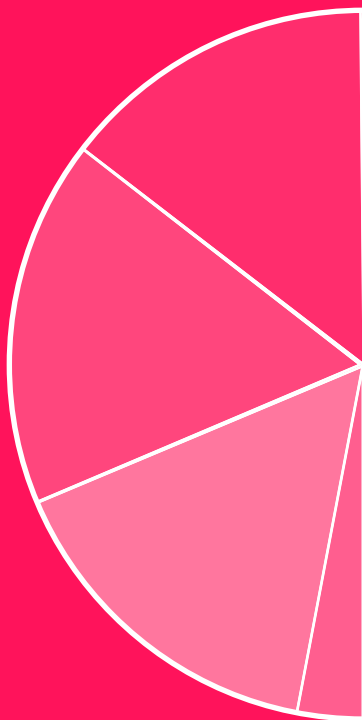
SIT I is a fully invested fund with twelve portfolio companies (at the end of 2016, the fund had 9 companies under its portfolio). In 2016, two of these portfolio companies, Petsy and Salud Fácil, went on to raise subsequent rounds of funding.

The Fund has investments in four key sectors (Health, Fintech, Smart Cities and Consumer Internet). Consumer Internet is the leading portfolio industry, representing 37% of invested funds in Petsy, Gaudena, Voy Al Doc, Viajamex, and Click. Smart Cities has 28% of invested capital split between SIT's investment in Carrot and Aventones, propped up by the Fund's stock warrants in BlaBlaCar. Healthcare enterprises Médica Santa Carmen (MSC), UHMA, and Cuídate capture 25% of the Fund's capital. Finally, the remaining 10% of invested funds were allocated to the Fintech sector through Prestadero and Salud Fácil.

### Key Fund Metrics

1 EXIT	75 MN MXN FUND	36 AVERAGE FOUNDERS AGE
12 PORTFOLIO COMPANIES	22% FEMALE FOUNDERS	
83% ACTIVE COMPANIES	331 TOTAL EMPLOYEES	
# OF ROUNDS RAISED BY COMPANIES 47		
TOTAL FUNDRAISING BY COMPANIES \$421.7 MN MXN		
AVERAGE CAPITAL RAISED PER COMPANY \$32.4 MN MXN		





2

## Venture Innovation Fund II



## VIF II SNAPSHOT

### Portfolio

At the end of 2016, VIF II was composed of twelve portfolio companies, with its largest exposure in the Healthcare sector (49.4% of investments), followed by Consumer Internet (22.5%). Nearly a third of the Fund (32.6% of total budget) remained unallocated, of which the remainder will be allocated to portfolio companies as follow-on funding rounds and to new investment opportunities.

### VIF II Seed Program

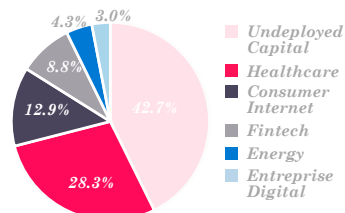
While nearly two-thirds of the portfolio is comprised of Series A investments, the Fund has significantly increased its exposure to Seed investments, which now represent over one-fifth of the portfolio.

VIF II's Seed Program was designed to back investment opportunities in which the Fund's capital and monitoring can serve as a critical catalyst to reach specific milestone achievements. Seed investments can scale to Series A investments contingent on companies proven traction, growth, and scalability. By the end of 2016, VIF II had invested in six companies' Series Seed rounds, with an average ticket of US\$550,000. Total commitments grew to US\$3.9mn, with addition of investments in Aplázame, the leading Spanish check-out lender in May 2016 and in Apli, an on-demand marketplace for certified workers in September 2016.

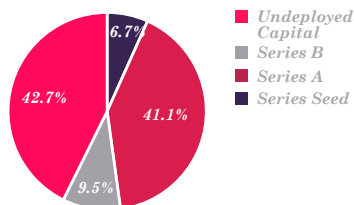
### Key Fund Metrics

<b>660</b> MN MXN FUND	<b>38</b> AVERAGE FOUNDERS AGE
<b>13</b> PORTFOLIO COMPANIES	<b>5%</b> FEMALE FOUNDERS
<b>93%</b> ACTIVE COMPANIES	<b>1.686</b> TOTAL EMPLOYEES
# OF ROUNDS RAISED BY COMPANIES <b>28</b>	
TOTAL FUNDRAISING BY COMPANIES <b>US \$421.7 M</b>	
AVERAGE CAPITAL RAISED PER COMPANY <b>US \$32.4 M</b>	

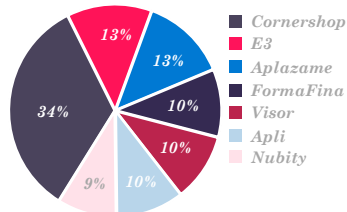
Portfolio breakdown by sector  
As a % of approved investments



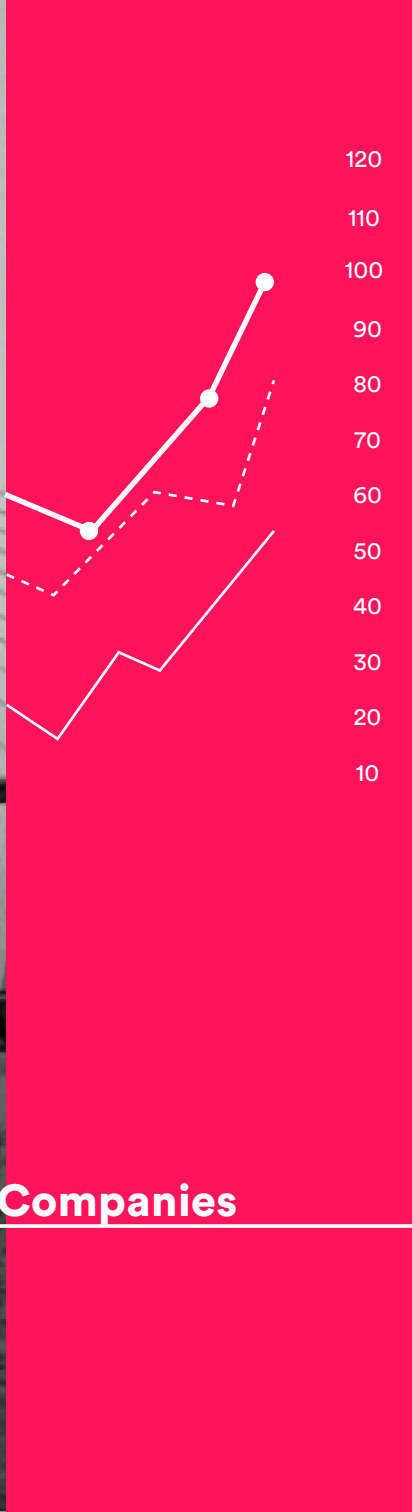
VIF II Seed Program  
As % of total Seed investments



VIF II Seed Program  
As % of total Seed investments







3

## SIT I Selected Portfolio Companies

# Carrot

## *The Company*

Carrot is Latin America's largest Mobility-as-a-Service (MaaS) platform that provides cost-efficient car reservations to members, billable by the hour or day. Carrot members pay a monthly membership fee, in addition to car reservation charges, which include gas and insurance. Carrot officially launched in June 2012 after running a successful pilot program, with an 18-car fleet in 16 locations around Mexico City. Carrot's service is the first of its kind in Mexico, giving rise to an agreement with the Mexico City government for special parking permits, access to electric cars, and free advertising for Carrot. At the end of 2016, Carrot had a fleet of 67 cars in Mexico City.

## *Diego Solórzano, Co-CEO*

Diego has an exceptional strategic capacity to fuel growth while optimizing financial results. Before founding Carrot, Diego worked at private equity fund La Salle and Credit Suisse in the Equity Research Division. Diego studied Actuarial Sciences at ITAM and is an Endeavor Entrepreneur.

## *Jimena Pardo, Co-CEO*

Jimena is an online marketing expert and previously worked at Televisa in the Mobile Business Division and at Hewlett Packard. Jimena studied Industrial Engineering at Universidad Iberoamericana and is also an Endeavor Entrepreneur.

## *Relevant Events*

Carrot had a strong year in business development, with three initiatives driving the increase in revenues. The first was the rolling out of their Mobility-as-a-Service (MaaS) program for courtesy and replacement cars to large corporates. The Company also launched the Carrot Driver rental service for Uber drivers. Finally, it developed its most recent Peer-to-Peer (P2P) endeavor where car owners can rent out their car in exchange for a fee.

In parallel, Carrot continued to improve its core car-sharing business by implementing new technology where users can unlock and start any Carrot car from their smartphone. It also updated the Carrot app with a seamless onboarding process enabling new clients to register and start driving in under eight minutes.

# Uhma

## *The Company*

UHMA is Mexico's leading provider of on-site biometric screenings and online health risk assessments, tailoring workplace wellness programs to improve employees' health and wellbeing, to maximize productivity in the Work-Place and to curb rising health costs for employers. UHMA provides the most technologically advanced and low-cost wellness corporate solutions, primarily catering to employers, health insurance companies, and wellness providers.

## *Benjamín Villaseñor, CEO*

Benjamín is a qualified doctor specialized in surgery and founded UHMA in 2009 to pursue his passion for helping to improve healthcare in Mexico. He received the National Youth Award, Mexico's highest public recognition awarded to young people, for founding the NGO Humanos Médicas dedicated to marginalized communities.

## *Relevant Events*

During 2016, UHMA continued its upward growth trajectory by more than doubling sales for the third consecutive year. The Company worked with over ten different corporates, including leading insurance companies Seguros Monterrey and Atlas, Corporativo Bimbo, and FEMSA. In parallel, UHMA consolidated its relationship with MetLife, and after successfully organizing over 35 health fairs for the insurance provider, finished on a high note by closing another long-term contract. UHMA also started to roll-out the implementation of its technological platform, which will enable the Company to operate under a leaner structure with fully automatized processes able to attend to more patients. Finally, in terms of talent acquisition, UHMA hired key personnel to standardize operational processes and reach higher service quality.

# Salud Fácil

## *The Company*

Salud Fácil provides financing for patients at the base of the economic pyramid to gain access to healthcare and medical services at low interest rates. The Company finances all types of medical procedures, addressing the need for quality and affordable care in a market where out-of-pocket healthcare spend represents 52% of total healthcare costs (highest in OECD) and only 5% of the population can afford private insurance.

## *Fernando de Obeso, CEO*

Fernando is a seasoned entrepreneur within the Financial Services and Healthcare industries with an emphasis on services and products that serve the Base of the Pyramid (BoP) socio-economic class. Fernando began his career as Brand Manager at Procter & Gamble before changing to Associate at Goldman Sachs. Before founding Salud Fácil, Fernando spent five years working in the microfinance industry and was Managing Partner at DLJ Consultores. Fernando is a qualified Industrial Engineer from the Universidad Panamericana and holds an MBA from Harvard.

## *Relevant Events*

Salud Fácil closed the year with double-digit growth in credits granted. The Company launched a series of important initiatives this year, including formally opening its new fertility business unit by collaborating with various fertility clinics. Salud Fácil also launched a program to provide medical device financing to practitioners by pairing up with a leading medical device manufacturer.

Most importantly, Salud Fácil also kickstarted its pivot towards an automatized Fintech platform this year and is in the process of digitalizing its financing application process. To this end, the Company expanded its funding options by signing partnerships with other funding providers, including Financiera Independencia, Kubo Financiero, and Dónde.

# Médica Santa Carmen

## *The Company*

Médica Santa Carmen (MSC) is a state-of-the-art network of low-cost integral care centers for patients with chronic kidney failure that offers premium hemodialysis treatments complemented by integral medical consultations. The Company currently has operations in five clinics in Jurica, San Miguel de Allende, San Juan del Río, Leon and Lagos de Moreno. MSC opened its first clinic in Jurica, Querétaro. In 2013, the company built its second clinic in San Juan del Río, with 3.0x the capacity of Jurica, and opened a third clinic in San Miguel de Allende by collaborating with a local hospital. In 2014, MSC completed the acquisition of two clinics in León and Lagos de Moreno to strengthen its position in the Bajío region.

## *Andrés Gutiérrez, CEO*

Andrés previously held numerous executive-level positions in different companies in the US, enabling him to consolidate his leadership skills and experiences. Before joining Médica Santa Carmen, Andrés was Vice President of Global Marketing and Business Development at leading aerospace maintenance and repair company Standard Aero for five years, post leaving SBC Communications (now owned by AT&T) as Associate Director of Mergers & Acquisitions after seven years. Andrés studied Mechanical Engineering at the University of Texas (UT Austin) and holds an executive MBA from UT Austin's McCombs School of Business.

## *Relevant Events*

Médica Santa Carmen recorded a sustained double-digit quarterly growth rate during 2016. Sales were driven by a strong increase in both public and private patients, in large part due to the hiring of key sales and marketing personnel.

In addition, MSC increased its efficiency and managed to substantially lower its direct costs of hemodialysis. MSC is undertaking these and other operational performance improvements while maintaining high levels of patient satisfaction with an impressive and consistent 95% Net Promoter Score, as well as continuously improving clinical results above international guidelines.

# Cuídate

## *The Company*

Cuídate offers an integral and low-cost solution to the increasing numbers of Mexicans with diabetes with an innovative system of care and specialized treatment. The Company currently has one clinic operating in Mexico City that has performed over 4,000 consultations, delivering excellent medical results. Cúdate is focused on developing a network of healthcare clinics to combat diabetes, Mexico's leading cause of death, via a one-stop shop model.

## *Antonio Alfeirán, CEO*

Antonio previously held numerous international leadership positions in various companies that have enabled him to develop his proven managerial skills. Antonio managed a factory of over 350 employees and is a founding partner of LatinChina, an organization dedicated to promoting relations between China and Latam. Antonio studied Industrial Engineering at the Universidad Iberoamericana.

## *Relevant Events*

Cuídate closed the year on a high note with astounding double-digit revenue increases. Record-high sales have mainly been driven by the Company's second clinic opening in the Spring (Taxqueña), which continues to outgrow its first branch in terms of traction. The Company plans to open more clinics in 2017 to maintain growth levels. In late 2016, Cúdate won a Fellowship Program with leading insurance company Axa Seguros, through which it will design and launch a pilot to offer diabetes care to Axa's more than 5 million policyholders across Mexico.

# Petsy

## *The Company*

Petsy is Mexico's leading premier pet care e-commerce retailer offering an extensive range of pet care products at competitive prices. Internet retailing in pet care, estimated at US\$2.2bn, lags other markets and categories in Mexico where over 27 million people own pets. Petsy was the pioneering company in Mexico City to offer 24-hour delivery without extra cost, basing their core model around fast, convenient, and user-friendly service.

## *Pablo Pedrejón, CEO*

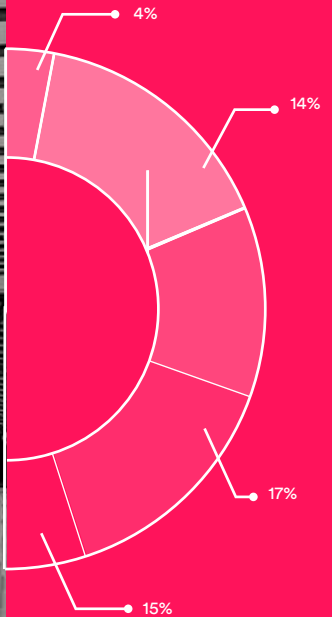
Born in Spain, Pablo began his career at Oliver Wyman as a Consultant in Financial Services for three years before working at Amazon as a Business Manager for his MBA Summer internship. Pablo co-founded Petsy in 2013 and is recognized as an Endeavor Entrepreneur. Pablo studied Industrial Engineering at ICAI-ICADE in Madrid, and holds an MBA from the Wharton School and an M.A. in International Affairs from the Lauder Institute at the University of Pennsylvania.

## *Relevant Events*

Through 2016, Petsy continued its growth strategy based on high repeat business, efficient marketing, and lean logistics. The team managed to achieve double-digit growth, while making heavy cuts in their marketing and overhead spend. Petsy launched two initiatives to complement its existing services, as on-demand and mobile commerce gained traction in Mexico. The first was a mobile app to reinforce the convenience and stickiness of its service. The second was an on-demand service to deliver pet food in less than 90 minutes in high-density parts of Mexico City.

At the end of 2016, ALLVP approved the opening of Petsy's first physical store which enables the Company to build an offline presence.





4

## VIF II Selected Portfolio Companies

# Enlight

## *The Company*

Enlight is a photovoltaic systems service provider that markets comprehensive solar electricity solutions for residential and commercial customers facing high electricity costs. The Company covers the installation, monitoring, and maintenance of photovoltaic systems, and offers a wide range of cost-effective alternatives to traditional utilities. The Company is headquartered in Mexico City, with operations in two other cities in Mexico.

## *Julian Willenbrock, CEO and Co-Founder*

Julian has over seven years of experience working in photovoltaic technology in Spain, Germany, and Mexico, and leads an exceptional technical team with extensive industry knowledge. Julian began his career in 2008 as CEO of dermatological laboratory Farmaderm before co-founding Enlight as CEO in early 2011. Julian holds a Bachelor of Science in Industrial Engineering from Tecnológico de Monterrey and is an MBA graduate from IPADE.

## *Roberto Capuano, COO and Co-Founder*

Roberto is an expert in renewable energies and sustainable housing, kick-starting his career at bioenergy firm Bioverda in Chicago. In 2008, Roberto moved to Ecorescurities as Origination Business Manager, specializing in sourcing and developing greenhouse gas emission reduction projects in Mexico City before co-founding Enlight in early 2011 as COO and Head of Customer Experience. Roberto holds a Bachelor of Civil and Environmental Engineering from Rutgers University and is an MBA graduate from London Business School (LBS).

## *Relevant Events*

Enlight continued its solid upward trajectory, recording a triple-digit year-over-year revenue increase in 2016 and serving almost 1,000 customers to-date. Enlight opened offices in Monterrey and Puebla this year and expects to reach 40,000 new clients over the next five years. This growth will be enabled by the new set of rules and incentives unveiled by the Mexican Energy Regulatory Commission (CRE) earlier this year which aim to accelerate the adoption of small-scale solar energy systems aims. One such initiative allows for the users to sell surplus produced by their system back to the national power utilities (CFE).

This year, the company launched a pilot of its leasing model with a leading Mexican financial institution to facilitate the installation costs of solar panels for the customer.

Late 2016, Engie, the world's largest independent operator in electricity, natural gas, and energy services, confirmed a Series B investment in Enlight, to increase the Company's geographic reach in Central and Western Mexico.

# CornerShop

## *The Company*

CornerShop is the fastest growing on-demand grocery platform in Latin America, allowing customers to order groceries from different retailers with same-day delivery in under two hours. The Company has launched operations in Mexico and Chile, and is set to expand to Argentina, Brazil, Colombia, and Peru.

## *O.Hjertonsson, CEO; D.Undurraga, CTO; and J.P. Cuevas, COO*

The CornerShop founding team has worked together for over a decade and built up an outstanding proven track record of successful ventures. In 2009, Oskar, Daniel and Juan Pablo founded the deal site ClanDescuento which came to be the cornerstone of Groupon's expansion in Latin America when the daily-deal sensation acquired them after a mere six months of operations. The trio went on to lead Groupon Latin America, managing over 1,000 employees within a very short space of time, before launching their most recent venture CornerShop at the beginning of 2015. Daniel and Juan Pablo both hold a Master's degree in Computer Science from Universidad Católica de Chile and Oskar holds a Master's degree in Industrial Engineering from Lund University in Sweden.

## *Relevant Events*

CornerShop closed the year with yet another outstanding performance, reaffirming its position as market leader in the grocery home delivery service in Mexico and Chile. CornerShop grew gross merchandise value by over 400% this year. The increased volume of orders allowed for more deliveries per hour, boosting the shoppers' fulfillment efficiency and consequently driving quality ratings upwards.

CornerShop was also able to reaffirm its strong win-win relationships with CPGs this year, as the free-delivery promotion enables CPG brands to promote targeted products while providing a significant incentive for customers.

In 2017, the technology team will consistently work on upgrades for the customer interface to improve its search, catalog, and overall user experience.

# Weex

## *The Company*

weex is a mobile virtual network operator (MVNO) revolutionizing the mobile telco industry with a state-of-the-art technology that empowers Millennials through an unparalleled personalization of their digital life. With the mission of promoting price transparency and excellent customer service, weex is making waves as the only mobile service provider that tailors micro-bundles of voice, text, and data to its users, giving them full control over their mobile credit usage and spend.

## *Ricardo Suárez, Co-Founder & CEO*

Ricardo started his career as a consultant in Accenture, before entering the startup sphere. He first founded Yumbling, a platform focused on leisure information (similar to Yelp), and then led growth and expansion in JackBe, a high-tech startup in the Data Integration and Business Intelligence software space. Ricardo holds a Bachelor's Degree in Computer Science from Tecnológico de Monterrey and an MBA from Berkeley.

## *John Cooper, Co-Founder & COO*

John was part of the founding team of the first for-profit gap year company in the UK, Projects Abroad, which is now the largest in the world. He then became the director of the Innovation Centre at Tecnológico de Monterrey, where he co-developed innovation strategies for blue chip companies and budding entrepreneurs alike. John holds a BA in Geography from the University of Leeds and an MBA from the European University.

## *Relevant Events*

weex achieved solid, triple-digit quarter-over-quarter revenue growth throughout 2016 to hit record high yearly revenues. The company ended its first full year of operations with over 1M bundles sold, many of which were launched during the year, including the Pokémon Go Pack and the Gaming Pack.

In October 2016, weex launched a highly successful four-week "one-minute film" campaign with Cinépolis and Coca-Cola, offering users who bought a drink from the Coca-Cola family a SIM card with 500MB free data to be used on selected apps. weex plans to continue its strategic alliances in the coming year to continue positioning itself as the provider of choice for Millennials.

# Apli

## *The Company*

By leveraging the on-demand economy trend that is currently driving innovation throughout Latam, Apli provides certified workers to help companies maintain service levels and take advantage of demand peaks by instantaneously matching companies with temporary workers via a location-based app. Launched through Numa's acceleration program, Apli is targeting the scale opportunity of high turnover service sectors by offering smarter and timely matches for workers and employers, heralding in an evolutionary internet era for Mexico, wherein ubiquitous connectivity will allow startups to transform major, real-world sectors of the economy.

## *Vera Makarov, CEO, and José María Pertusa, CMO*

The company's two co-founders, Vera Makarov and José María Pertusa (who wed in 2012), bring a wealth of experience of launching successful ventures in Latam. In 2013, the two seasoned entrepreneurs co-founded Latam's leading auto classifieds website and app Carmudi, backed by Rocket Internet, as CEO, and CMO respectively, before launching the equivalent model for real estate, Lamudi, given the strong growth and scalability of the classifieds model. In 2015, Vera led online food delivery marketplace, HelloFood, as CEO of the Mexico, collaborating on the sale of the Mexican business to strategic acquirer, Just Eat, in February 2016, while José María moved to Linio where he held the CMO position. Vera is originally from Russia and has a Bachelor's degree from Harvard University, a master's degree in Social Studies from the University of Cambridge, and an MBA from Harvard Business School. José María is originally from Spain and has a Bachelor's Degree and a Master's degree in Electrical Engineering from the Universidad Politécnica de Madrid and an MBA from Harvard Business School.

## *Relevant Events*

Apli got off to a very strong start this year, onboarding a significant number of companies and candidates after only five months of operations. Apli launched a Chat Bot enabling candidates to register via a fast, simple, and interactive setup process. This contributed to a rapid increase in shifts completed and gross merchandise value accumulated, which surpassed both revenue and margin projections. In 2017, Apli will be focusing on catering to a wider variety of industries and enhancing its technological solutions.

# Alkanza

## *The Company*

Targeting the untapped opportunity of wealth management in Latin America and other international markets, Alkanza offers automated portfolio advisory services to clients of leading financial institutions in Brazil, Mexico, Colombia, Taiwan, South Africa, UK, and the US. The company builds an optimal investment portfolio made up of ETFs based on clients' individual goals, using machine learning and advanced algorithms. Alkanza's technology produces significant value, for both the end-client and the financial institution, by producing superior risk-adjusted return, while also reducing an asset managers' costs.

## *Andrés Villaquirán, CEO*

Andrés is an experienced entrepreneur, having successfully started a quantitative finance boutique consulting company that grew into the leading company in the field in Latin America, with business in 17 countries and over 50 institutional and corporate clients. Before that, he gained more than 18 years of experience in the field of financial mathematics, and managed derivatives portfolios in equities, foreign exchange, and fixed income at JP Morgan and Credit Suisse. Andrés holds an undergraduate degree in Economics, Mechanical Engineering, and Management Science from MIT, a Masters in Financial Engineering from NYU, and a Masters in Financial Mathematics and PhD in Statistics, both from Stanford University.

## *Juan Becerra, CTO*

Juan has deep experience working in startup engineering teams, in different capacities including software development, testing, security, release engineering, and project management. Before joining Alkanza as CTO, he worked at Mozilla, where he oversaw quality engineering efforts of Firefox and Thunderbird. He has also served as a technology consultant for companies in the US and Latin America. Juan, who is originally from Mexico, holds a BS in Management Science with a concentration in Information Technology from MIT.

## *Relevant Events*

Alkanza leverages its B2B model to achieve rapid growth. After two years of operations, Alkanza has rapidly reached remarkable levels of Assets Under Management (AUM) and registered clients. It now has offices in Silicon Valley and Bogotá.

As the company was raising its Series A, it launched operations in new geographies in Europe and Africa, as it successfully signed partnerships with leading financial institutions in Brazil, Mexico, Colombia, US, South Africa, UK, and Taiwan.

# ALLVP

Sierra Mojada 447

Mexico City

Mexico

[allvp.vc](http://allvp.vc)