



23rd Heinz Awards Honor Linda Rottenberg, CEO of the Global Nonprofit Endeavor, for Fostering Entrepreneurship in Emerging Markets

The first organization of its kind, Endeavor helps high-impact entrepreneurs overcome cultural and financial barriers to growth

PITTSBURGH, September 18, 2018 —The Heinz Family Foundation today named Linda Rottenberg, co-founder and CEO of the global nonprofit Endeavor, the recipient of the prestigious 23rd Heinz Award in the Technology, the Economy and Employment category. The first organization of its kind, Endeavor creates opportunities for entrepreneurship and supports the growth of high-impact companies in emerging economies around the world and in the United States.

As part of the accolade, Ms. Rottenberg will receive an unrestricted cash award of \$250,000.

Believing that supporting high-impact entrepreneurs is the best way to create jobs and stimulate growth in emerging economies, Ms. Rottenberg, a graduate of Harvard College and Yale Law School, co-founded Endeavor in 1997 as a new kind of nonprofit to help entrepreneurs and businesses overcome barriers to success. In each location, the Endeavor team curates a small group of local business leaders to fund local operations, forms a board of directors and builds a local volunteer network to mentor vetted entrepreneurs. Entrepreneurs are selected through a rigorous, 12- to 18-month process, after which they are given access to an international group of mentors, advisors and potential funding sources.

Under Ms. Rottenberg's leadership, Endeavor has overseen chapter launches in 30 countries, including locations in South America, Africa, the Middle East, Europe and Asia. In 2013, Endeavor launched the first U.S. affiliates, and now operates in Miami, Detroit, Louisville, Atlanta, Puerto Rico and Buffalo. New chapters in Northwest Arkansas and Denver are planned for 2019.

To date, Endeavor has screened 60,000 prospective companies, choosing over 2,000 high-impact entrepreneurs and business owners to support. Collectively, these companies have created an estimated 1.5 million jobs in the areas of healthcare, technology, media, finance, industry, and consumer goods and services, and generated over \$15 billion in revenue. In 2003, the Harvard Business School wrote its first case study of Endeavor's model.

The concept for Endeavor was developed following Ms. Rottenberg's experiences in Argentina working with Ashoka, a global organization that identifies and invests in leading social entrepreneurs. Ms. Rottenberg observed that cultural and economic barriers were severely limiting entrepreneurship and the growth of new or young companies. She and former Yale classmate Peter Kellner set out to establish a support system for entrepreneurs, and co-founded Endeavor with a founding mission in Latin America to

bridge the gap in investment between microloans and the private equity investment that was available only to select established companies.

“When we started Endeavor 21 years ago, there were very few self-made role models in the countries in which we were looking to work,” says Ms. Rottenberg. “The resources and networks seemed to be controlled by the same 10 families, and the idea that you could grow up and be an entrepreneur wasn’t even an option. In fact, 20 years ago, there wasn’t even a word in Spanish or Arabic or Turkish for entrepreneur.”

“Endeavor enters at the scale-up phase, after companies have some traction, have formed a business model, are ready to grow fast, but are looking for help,” adds Ms. Rottenberg. “The entrepreneurs we select are people who are thinking big, and who want to disrupt a specific industry, or in many cases, solve real, basic problems in a high-impact way. One of the most exciting things about working in emerging markets is that people are looking to solve pain points, rather than creating the next shiny new app or social media tool. For example, we have supported a company in Brazil that is digitizing all the healthcare records in that country, and as a result, has cut the number of emergency room deaths in Brazil by half. A financial services company that we work with has enabled 5,000 farmers in Nigeria and Kenya to have steady income from their crops through new tech platforms that allow the farmers access to markets.”

Endeavor companies cover a variety of fields, including software, retail and consumer technology, smart city services, food and beverage, data and media, financial technology, healthcare, education and agriculture. On average they employ over 700 people each and with a pace of job creation that is said to be five times faster than average. Endeavor Entrepreneurs aspire to grow to \$100 million in revenues and beyond, and to be selected, must have the prospects of achieving 10x growth. In 2006, realizing that only 10 percent of Endeavor company leaders were women, Endeavor began actively seeking women for the program. By 2012, that percentage had grown to 18 percent.

“Linda is truly a driver of economic and social change,” said Teresa Heinz, Chairman of the Heinz Family Foundation. “She has established an innovative and effective model for business leaders to give back as mentors and investors with a stake in the health and growth of their local business communities in the U.S and worldwide. Linda is helping to generate a cycle of successful entrepreneurship stimulating job growth and opportunity, achievements that truly capture the spirit of the Heinz Awards.”

In 2012, Endeavor Catalyst was created with investment capital of over \$115 million and has co-invested alongside world-class venture capital and growth funds in Endeavor entrepreneur-led companies in 19 countries. With 80 percent of the funds supporting Endeavor companies, the remaining 20 percent will help fulfill Endeavor’s quest to become entirely self-sustaining. Endeavor is not an active investor and has no board seats in any of the companies. Additionally, Endeavor Entrepreneurs are asked to pay it forward through an annual donation, and if acquired, to donate to the Endeavor Catalyst Funds. A research arm, Endeavor Insight, conducts research and shares Endeavor experiences with academic institutions, corporations and other organizations.

Ms. Rottenberg is also the author of *Crazy Is a Compliment: The Power of Zigging When Everyone Else Zags* (2014).

Established to honor the memory of U.S. Senator John Heinz, the Heinz Awards this year recognize those who have made significant contributions in five distinct areas of great importance to Senator Heinz: Arts and Humanities; Environment; Human Condition; Public Policy; and Technology, the Economy and Employment. Now in its 23rd year, the Heinz Awards has recognized 139 individuals and awarded more than \$27.5 million to the honorees. For more information about the awardees visit www.heinzawards.net/2018.

In addition to Ms. Rottenberg, the 23rd Heinz Awards honored the following individuals, who will receive their awards in Pittsburgh on October 24, 2018:

- **Arts and Humanities: Ralph Lemon**, an innovative choreographer and multidisciplinary artist whose richly moving body of work addresses concepts of race, justice and identity in performances that interweave movement, media, visual arts and language;
- **Environment: Ming Kuo, Ph.D.**, a psychologist whose research on the impact of urban green space on physical and mental health is changing urban forest and landscape design policy;
- **Human Condition: Norman Atkins**, an educator whose bold new models for preparing, equipping and training teachers and school leaders is effecting dramatic, positive change in public school classrooms across the country;
- **Public Policy: Sherri Mason, Ph.D.**, a global expert on freshwater microplastic pollution whose research is raising awareness of the sources and volume of microplastics and microfibers in U.S. freshwater systems, leading to state, federal and international policy change; and
- **Public Policy: Enric Sala, Ph.D.**, a marine ecologist working at the intersection of science and policy to protect the world's last pristine marine environments;

EDITORS/REPORTERS: To obtain photos of Ms. Rottenberg or any of the other recipients, please contact Abby Manishor at amanishor@burness.com or 917-539-3308.

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About the Heinz Awards

Established by Teresa Heinz in 1993 to honor the memory of her late husband, U.S. Senator John Heinz, the Heinz Awards celebrates the accomplishments and spirit of the Senator by recognizing the extraordinary achievements of individuals in the areas of greatest importance to him. The awards, administered by the Heinz Family Foundation, recognize individuals for their contributions in the areas of Arts and Humanities; Environment; Human Condition; Public Policy; and Technology, the Economy and Employment. Nominations are submitted by invited experts, who serve anonymously, and are reviewed by jurors appointed by the Heinz Family Foundation. The jurors make recommendations to the Board of Directors, which subsequently selects the Award recipients. For more information on the Heinz Awards, visit www.heinzawards.net.

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