

## A DECADE IN REVIEW

Dear investors,

As we present the final annual report for Hi Ventures II, it feels right to take a step back and reflect on the journey we've shared—a journey marked by bold bets, unforeseen challenges, and deep learning.

In our first annual report, we welcomed Northgate Capital and Pinebridge Investments as LPs, joining Mexico Ventures (Fondo de Fondos) and IDB Labs on our list of institutional investors. We were bullish about our investment in and launch of Cornershop, which "set the bar very high for companies launching in Mexico's startup ecosystem in 2015."

That first year of Hi Ventures II, and the third year since our firm's inception, we celebrated our first exit—Aventones, sold to French unicorn Blablacar—one of the first venture-backed transactions in Mexico's technology sector.

In 2018, just as the investment period ended, we reported two exits. We sold Aplazame to Spanish bank Wizink and Cornershop to Walmart, pending regulatory approval. We stated that "we remain cautiously optimistic for our fast-growing companies," and announced the first closing of Fund III, thanking our repeat investors.

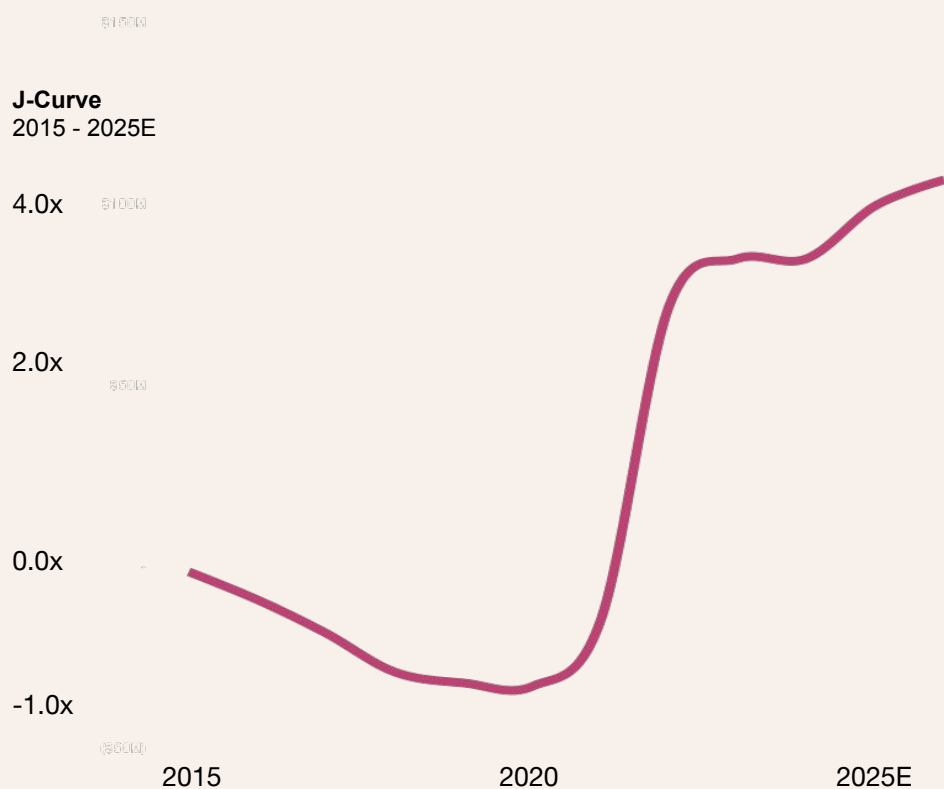
The following year, we reported that the Mexican regulator had blocked the Cornershop deal with Walmart. We then welcomed Uber Technologies as a new investor, setting the stage for what we thought would be a strong 2020 as Cornershop was fully integrated with Uber in Brazil. Little did we know that a pandemic would come and change everything.

By the 2020 report, after the worst of the pandemic was behind us, we were "aware of the opportunities derived from the acceleration of digital adoption, as well as the responsibilities that come along." We shared how our founders faced the challenges from the trenches—often heroically.

Then came 2021, marking the end of Cornershop's incredible journey with its sale to Uber for \$3.1 billion.

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We had only a few months to celebrate before facing the biggest challenge in our firm's history. "2021 marked the end of an era at our firm with the departure of our former partner. We begin a new phase of our firm with more conviction than ever in the potential of technology to solve our region's hardest problems. We are even more committed to the people working hard every day to imagine a better future."



Our firm was on the brink of collapse. We could not have made it without your support, guidance, and encouragement.

In early 2022, Jimena—the first entrepreneur who trusted Hi Ventures with her vision—joined us as a partner. While her company did not yield a strong financial outcome, to this day it remains our most important investment in a founder.

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In March 2023, the bank of Hi Ventures and most of its portfolio collapsed, triggered by a bank run after it announced a \$1.8 billion loss on asset sales, leading to widespread panic among depositors. Like many others, we were part of that bank run, acting to safeguard our assets. After a long and sleepless weekend, we emerged—perhaps bruised, but intact.

By 2024, our focus shifted entirely to exiting our remaining assets through promising M&A processes. We also acknowledged that “it was time for a new name for our firm that better reflects the spirit and vision of our partnership and our technology focus.” With Hi Ventures, we turned the page to become a stronger version of the firm you trusted with your investment.

At the close of the year, we are pleased to report the exit of Nubity to Evertec, a U.S. public company, and the sale of our remaining ownership in Enlight to its shareholders. We will share our exit plan for the remaining assets. We are working just as hard on this today as we did in 2015.

At the fund management level, we completed a comprehensive valuation review of our six remaining portfolio companies. Our current TVPI stands at 4.2x, with an RVPI of 0.3x. With focused execution, we aim to realize that remaining value.

Hi Ventures II is on track to deliver north of 4x DPI and an IRR just under 40%.

With full hearts, we reflect on this past decade together. The journey has been filled with challenges, triumphs, and invaluable lessons. We are profoundly proud of what we have built, and above all, grateful for your trust and partnership along the way.

With deep appreciation,

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