Wences Casares

Xapo

“ I saw an opportunity to catalyze entrepreneurship in the Southern Cone. ”

COUNTRY	Global
INDUSTRY	Technology
EMPLOYEES	750
YEAR SELECTED	1999
WEBSITE	https://xapo.com/#home

COMPANY SNAPSHOT

The 23-year-old son of a Patagonia sheep rancher, Wences borrowed money from a friend and used the capital to launch Argentina's first Internet Service Provider in 1994. Capitalizing on another opportunity, he decided to create the first online stock trader in Argentina. The result: Wences turned a failed brokerage house into Patagon.com, a company that provides access to securities trading, portfolio management, company and market news, equity research, real-time quotes and "investor community services" for those interested in Latin American financial markets.

Patagon soon became one of the leading financial services sites in all of Latin America. Less than a year after Endeavor bet on Wences, Patagon became the premier financial destination in the Americas and Spain. In 2000, Wences sold a majority stake to Banco Santander for a valuation of $750MM.

Wences reached legendary status in Latin America. His story, featured across the media, helped inspire an Internet revolution in the region as thousands of young aspiring entrepreneurs followed his lead.

Wences has gone on to found numerous successful companies including Wanako Games (with fellow Endeavor Entrepreneurs), sold to Vivendi Universal (Euronext: VIV). He also founded and serves on the board of Lemon Bank, a Brazilian retail bank for the poor, in June 2002. Lemon Bank is now the largest microfinance institution in Brazil.

Wences currently lives in Palo Alto where he is co-CEO of Lemon.com. He is also a partner of MECK, Ltd., a private investment partnership.

As part of his philanthropic and non-for-profit activities he serves on the board of the Viva Trust and has established the Fundacion Sintesis with the goal of inspiring the next generation of social and political leaders in Latin America.

Wences is an elected member of the World Economic Forum's Global Leaders for Tomorrow (GLT) and Young Global Leaders (YGL), and has attended Davos since 2001. He is also a member of the Young Presidents Organization and has completed the Harvard Business School's Owners and Presidents Management Program.

ENDEAVOR AND XAPO

Through the Endeavor network, Wences raised US$4M in January 1999. In March 2000, he sold a 75% stake to Banco Santander for US$750M, making the most lucrative exit in Endeavor's history.

From Endeavor's Board and VentureCorps, he received advice on accounting, legal issues, and venture finance process. A Harvard eMBA developed an international marketing strategy. Wences also met and hired his President & COO through our network.

Endeavor facilitated a Harvard Business School case study that has helped transform Wences into an entrepreneurial role model throughout Latin America.

Wences has donated generously to Endeavor and has invested in several Endeavor Entrepreneur firms. He is a frequent speaker, mentor, and panelist for Endeavor and serves on our Global board. (See Global Board biography here.)