

Annual Report 2024

Exponential Fellowship Association

Contents

Introduction	3
Executive Summary 2024	3
Thesis	5
1 Impact	6
1.1 Fellows	7
1.2 Host Startups	14
1.3 Open Startups	15
1.4 Rebolt: A Success Story	16
1.4.1 From Fellow to Founder	16
1.4.2 What is Rebolt?	17
1.5 Partners	18
1.5.1 Barrié Foundation	18
1.5.2 Spain–US Chamber of Commerce	19
1.5.3 Venture Capital Consortium	19
1.6 Other Activities	20
1.6.1 Community & Guidance	20
1.6.2 Partnerships	20
1.6.3 Institutional Relations	21
2 Media Coverage	21
3 Finance and Resources	22

3.1	Association Accounts	23
3.2	Program Costs	23
3.2.1	Third-Party Costs	23
3.2.2	Expenses Prior to Incorporation	24
4	2025 Goals	24
4.1	Fellowship	24
4.2	Community & Brand	24
4.2.1	Launchpad	25
4.2.2	AMAs and Other Content	25
4.2.3	Events & Training	25
4.3	Partnerships	25
4.4	Technology	26
	Acknowledgments	27

Introduction

At critical moments, you can significantly raise other people's aspirations, especially when they are relatively young, simply by suggesting that they do something better or more ambitious than what they have in mind. It costs you relatively little to do it, but the benefit to them, and to the world at large, can be enormous.

— Tyler Cowen

Executive Summary 2024

In June 2024, we publicly announced the *Exponential Fellowship* with a clear thesis: find extraordinary technical talent in Spain and give them a bridge to the world's best startup environments in San Francisco and New York.

This first chapter was deliberately focused: we sent **one** Fellow — **Javier Sánchez** — to **Stack AI** in San Francisco. Within two months, he was co-founding **Rebolt** on the side. Within four months, Rebolt was accepted into **Y Combinator** (W25) — the world's most competitive startup accelerator. The first Fellow we ever placed got into YC faster than most founders do after years of trying.

That single result, combined with what we were seeing in the pipeline — close to **300 applicants** from 10+ universities, a growing community of **100+ builders**, and a queue of tier-one US startups asking to participate — gave us the conviction to **bet 200% on Exponential**. In 2025, we would run three programs simultaneously: Fellowship, Launchpad, and Community.

Here are the highlights of 2024:

Area	Metric	Description
Fellows	1 trailblazing Fellow	Javier Sánchez placed at Stack AI in San Francisco as Founding Engineer — the first Exponential Fellow ever.
Alumni	Rebolt → YC W25	Javier co-founded Rebolt alongside Celia Manzano. Accepted into Y Combinator in its W25 batch with \$500,000 investment. One of 10 startups to watch from the batch, per TechCrunch.
Pipeline	277 applications	Almost 300 high-caliber applicants from 10+ universities throughout Spain — the foundation of Exponential's talent pipeline.
Community	100+ builders	A community of restless young engineers forming organically around the program, connecting on Slack and WhatsApp.
Startups	12 startups in network	12 startups enrolled in the program, funded by YC, a16z and with proven founder-market fit.
Brand	+20 media appearances	National coverage in general and specialized media, consolidating the brand.
Brand	1,500+ followers	Over 1,500 followers on LinkedIn and growing. 132,000+ impressions.
Partnerships	3 key partnerships	Barrié Foundation, the Spain-US Chamber of Commerce in New York, and 4 leading Spanish VC funds.
Other	Constitution & Signal	Established as Exponential Fellowship Association (NIF: G-19717818). Built Signal, an in-house agentic talent-processing platform.

In this document, we tell the story of 2024 and lay out what we committed to

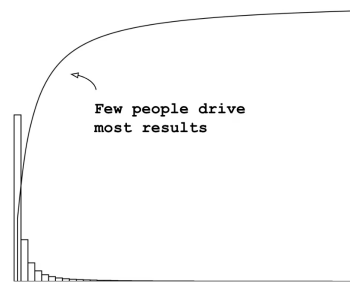
for 2025.

Thesis

Exponential is born with a simple mission and strategy: to place Spain in a leading position in the creation of global software. This is a critical mission for our country; software is – more so each year – a fundamental lever of economic prosperity.

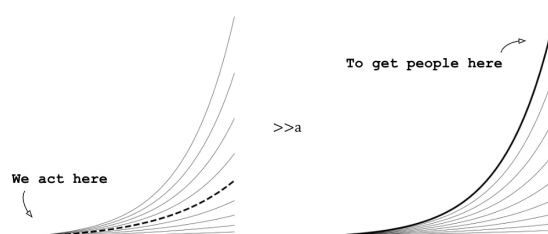
To achieve this goal, we rely on the following basic principles:

1. To achieve extraordinary results, you only need to bet on a limited number of extraordinary people.



Few people drive most results.

2. Extraordinary people are forged in extraordinary environments. This effect is multiplied if it occurs in early stages of learning.



Acting early to get people to high-growth environments.

3. In the software field, these extraordinary environments are found in excellent teams in high-growth startups. The highest concentration of them is found in San Francisco and New York.

Therefore, to accelerate the next generation of technology companies with Spanish DNA, we just need to identify the brightest young technical talent in the country, and give them the opportunity to accelerate in extraordinary environments. This costs relatively little, and the benefit for them and for Spain can be enormous.

In short, our mission is to give exponential opportunities to exponential people, so that they return to Spain with an exponential outlook. Our thesis is that in a single generation, we can elevate Spain's position in the international software landscape, with relatively little effort.

What if they don't come back?

This is one of the questions we are asked most often. Our answer is clear:

1. The impact will continue to be enormous. Just look at [Endeavor's](#) latest report. Founders of the caliber of Iñaki Berenguer (CoverWallet), Rebeca Minguela (Clarity AI), Iker Marcaide (Flywire) or Miguel Carraza (Revenue-Cat) have built their companies in the US. However, the impact for the Spanish entrepreneurial ecosystem has been spectacular – from a job creation perspective, as well as from a community, ecosystem and spin-off perspective. Our Fellows, like these leaders, will build their teams and organizations here, so that perhaps the next generation will not have to leave Spain.
2. Spain is a great country. Maybe not all of them will return immediately, but we want and believe that the majority will return after their first success in the US.

To learn more about our thesis, you can read our [Manifesto](#).

1 Impact

Measuring the short-term impact of a project with a long-term vision is not easy. Our mission is to catalyze the creation of technology companies with a global outlook. The time frame we set for each cohort of Fellows is 3 to 5 years from

their Fellowship.

With this in mind, we measure success through two things: the quality of the people we place, and the outcomes they produce. In 2024, both exceeded expectations.

- **Javier Sánchez** joined **Stack AI** as Founding Engineer — the first Fellow we ever placed, and the first to prove the thesis.
- Within months, Javier co-founded **Rebolt** alongside Celia Manzano (Honorary Fellow). Rebolt was accepted into **Y Combinator W25** with a \$500,000 investment — one of 10 startups to watch from the batch, per TechCrunch. The company already had its first employee in Spain.
- The applicant pool for the 2025 cohort reached **277 applications** from 10+ universities — a tier-one talent pipeline built in less than a year.
- An organic **community of 100+ builders** formed around the program. Of those, we guided 5 into high-caliber roles at Canonical, Happyrobot (a16z), Invopop (YC), Invofox (YC) and Plug (Los Angeles).
- 12 startups enrolled in the program. The queue of US companies asking to participate was growing faster than we could process.

The conclusion was clear: the thesis works. One Fellow at one startup produced a YC-backed company in under a year. The pipeline was world-class. The community was alive. We had all the signal we needed to scale.

1.1 Fellows

The pride of Exponential are its Fellows. In 2024 we placed **one** Fellow — chosen with ruthless selectivity from a pool of 277 applicants. What happened next validated everything we believed about the program.

You can learn more about the profiles we are looking for [here](#).

The first Exponential Fellow:



Javier Sánchez

A Coruña, Galicia → San Francisco, California

Stack AI · Founding Engineer

Telecommunications Engineer from the Polytechnic University of Madrid, where he was also heavily involved in the UPM Racing team. Before Exponential, he was a Software Engineer at Ericsson and Canonical. Now co-founder at Rebolt.

[LinkedIn](#) | [Web personal](#)

Exponential opened the doors of San Francisco to me, giving me access to the best environment in the world to build technology, with brilliant people eager to take on the world.

By joining a Y Combinator startup as its first employee, I learned the ropes of Silicon Valley. So much so, that I have been accepted into Y Combinator as a founder. It has changed my life!

1.2 Host Startups

In 2024, one company hosted a Fellow — Stack AI, in San Francisco. The other startups in the network (Krea, Happyrobot, Concourse, Caspian, Pumpkinseed) participated in the selection process and confirmed their intention to host Fellows in the 2025 cohort, making them among the founding members of what would become Exponential's host network.

Stack AI

[↗ web](#)

Founded by two MIT PhDs. Building the AI Agents platform for Enterprise. Funded by YC (W23) and Gradient Ventures (the VC arm of Google AI). Host to Javier Sánchez, Exponential's first-ever Fellow.

1.3 Open Startups

In addition to our Host Startups, we have several other companies that open to receiving candidates, that have not yet hosted:

Company	Description
Ramp	One of the coolest companies in New York, with a valuation of \$13B. They are known for having one of the best engineering cultures in the world.
Clay	The standard in data enrichment for go-to-market.
Freepik	One of the leading Spanish technology companies. Born in Malaga, they have headquarters in San Francisco.
Meow	Based in NYC, Meow is revolutionizing startup treasury through <i>stablecoins</i> .
Rebolt	Founded by an Exponential Fellow, Rebolt automates processes in restaurants.
Concentro	Automation of tax transfers and credits.
+ more informally	Additional companies engaged informally.

1.4 Rebolt: A Success Story

Sometimes, the times our Fellows manage surprise even us. If the thesis of Exponential is that by placing extraordinary people in extraordinary environments, extraordinary things will happen, we now have a clear case that reflects this thesis. This is the case of Javier Sánchez, Exponential's first Fellow.

1.4.1 From Fellow to Founder

Javier landed in San Francisco with Exponential as a Founding Engineer at Stack AI. He was the first Fellow to be selected and to land in his destination, San Francisco. Special thanks to the Barrié Foundation for the scholarship.

In his desire to build, he dedicated his limited free time, together with Celia Manzano (Honorary Fellow), to setting up fraud management software for restaurants. After two months in San Francisco, he was selected by [Y-Combinator](#) – the most powerful startup accelerator in the world (Stripe, Airbnb, Coinbase, Twitch, etc.) – to participate in its prestigious program.

1.4.2 What is Rebolt?



From left to right: Celia Manzano and Javier Sánchez, both members of the Exponential Fellowship and co-founders of Rebolt, in the iconic Y Combinator offices in Mountain View, California.

Javier is now **co-founder** of [Rebolt](#), an AI-based restaurant management software. In a few months they have:

- Capitalized the company with \$500,000 from Y-Combinator.
- Built a product that has already processed more than 300,000 orders in dozens of restaurants.
- Hired a first employee in Spain.

Recently, they have been mentioned in [TechCrunch](#) as one of the 10 startups to follow from the latest batch of Y-Combinator.

We are certain that Javi is only the first of dozens of Exponential Fellows who will build the future of Spanish software.

1.5 Partners

Exponential's work would be impossible without its partners. We summarize here the contributors to Exponential in its first edition.

1.5.1 Barrié Foundation



From left to right: Ignacio (Guli) Moreno Pubul (President of Exponential Fellowship), Carmen Arias Romero (Director of the Barrié Foundation) and Domènec (Dume) Melé Casas (Vice President of Exponential Fellowship).

The [Barrié Foundation](#) – Exponential's first partner – has been working for a better and more prosperous Galicia for more than 50 years. They have been the first to listen to our thesis and to opt for this scholarship model as a complement to Postgraduate scholarships and other programs.

The Foundation has been a fundamental piece in the implementation of this project, providing the scholarship that allowed Javier Sánchez — Exponential's first-ever Fellow — to land in San Francisco. Their support was decisive: without the Barrié scholarship, the first proof of the thesis might not have happened.

In addition, the Foundation has carried out important communication work, with

the creation of physical and audiovisual content for the program, as well as [media coverage](#).

1.5.2 Spain--US Chamber of Commerce



The mission of the US-Spain Chamber of Commerce is to advance, promote and assist in the expansion of the bilateral investment market between Spain and the United States.

From their headquarters in New York, they have supported the Association in the management and issuance of the necessary documentation for the processing of J1 visas. Thanks to their work, Javier Sánchez was able to process his J1 visa and land in San Francisco as Exponential's first Fellow. Their infrastructure laid the groundwork for the larger cohorts that would follow in 2025.

1.5.3 Venture Capital Consortium

JME VENTURES



**KIBO —
VEN
TURES ↗**

 **SAMAIPATA**

4 leading venture capital funds in Spain: **JME**, **Kibo Ventures**, **Kfund** and **Samaipata**, have joined the mission of promoting future Spanish technical entrepreneurs.

In 2024, this consortium contributed €4,500 to the Association's foundation, enabling the infrastructure and operations that made the first Fellowship placement possible. Their support signalled early institutional validation of Exponen-

tial's thesis — and committed them as partners for the larger cohorts to come in 2025.

1.6 Other Activities

Although Exponential's main focus has been on the Fellowship, the flagship program, we did not want to miss other opportunities to contribute to the community and impact the ecosystem. These are the seeds of future programs of the Association, aligned with the mission of giving Spanish talent the opportunities it deserves.

1.6.1 Community & Guidance

Organically, we've formed a community of restless young engineers, eager to learn from the startup sector and build products. The Fellowship program is very selective (~3%), but we want to take advantage of its inertia to maximize the impact of those we cannot send to the US. In Spain and Europe there are also opportunities and teams of excellence. This is the impact so far of the Community:

1. **Whatsapp Community:** The group currently consists of ~100 young people. On the channel we share news, events and job opportunities. We know that a non-trivial number of them have already connected to get to know and learn from each other.
2. **Guidance:** In Exponential interviews, we have taken the opportunity to help promising profiles find their place in the startup sector. Edu, Pablo, Ignacio and Alejandro have achieved positions at Canonical, Happyrobot, Invopop at Invofox. Probably some more, they are the ones who have contacted us back in gratitude.
3. **Internships:** Promising students have also been part of the community. Through Exponential, Guille got an internship in Los Angeles during his exchange.

1.6.2 Partnerships

In addition to the partnerships mentioned above, Exponential participates in:

- **Bridges** → An initiative by Gadi Borovich, focused on promoting Uruguayan technical talent in the US. We have put Exponential's machinery at their disposal to help bring their talent to San Francisco startups.
- **Project Europe** → This initiative seeks to identify the European entrepreneurial talent with the most potential, and invest in them so they can launch their

companies. We have spoken with Kitty Mayo, its promoter, to coordinate efforts in the search for Spanish talent.

- Other visas → We have also made Exponential's machinery available to startups affiliated with the program to bring foreign talent to their teams in San Francisco and New York.

1.6.3 Institutional Relations

Representatives of the Exponential Fellowship were invited to present the program at the European Parliament, within the framework of the Industry, Research and Energy (ITRE) committee. During the visit, meetings were held with MEPs from Spain, Italy, France, the Netherlands and Austria to discuss how initiatives such as Exponential can contribute to reducing the technological talent gap in Europe.

Exponential Fellowship is a completely apolitical initiative. However, we are fully aware that collaboration with public institutions is key to maximizing our impact and bringing these opportunities to more young people in the future.

2 Media Coverage

The first edition of the Exponential Fellowship has garnered significant regional and national media attention. The story of the program and our Fellows has been covered by some of the main media outlets in Spain, amplifying our mission and visibility in a notable way.

Below is a selection of relevant media appearances:

Outlet	Article
Código Cero	Presentation of the first edition of the Exponential Fellowship
Quincemil	Scholarship program presented in A Coruña to send Galician talent to the US
La Voz de Galicia	Exponential Fellowship: De Galicia a Silicon Valley
Galicia Press	La Fundación Barrié y Exponential promueven becas en empresas de alto crecimiento

Outlet	Article
Cadena SER Galicia	Seis jóvenes gallegos adquirirán experiencia en startups punteras en EE.UU.
Earthrise	Testimony from Guli Moreno about Exponential Fellowship
Fundación Barrié	Official page of the scholarship
Expansión	Program launch
ABC Galicia	New program to recruit technological talent
Xunta de Galicia	Institutional announcement of the program
La Opinión A Coruña	Bridge between Galicia and Silicon Valley
Europa Press	Photo coverage of the launch event
El Ideal Gallego	The program will allow training in Silicon Valley
Liceus	Presentation in academic media
GCiencia	Scholarships to work at leading startups in the USA
Las Fundaciones	Joint note Fundación Barrié and Exponential
COPE A Coruña	The program seeks extraordinary talent
La Voz de Galicia	From Galicia to Silicon Valley: the story of Javier Sánchez
Dealflow	Galicia–Silicon Valley Bridge
La Nueva España	The American dream of a young engineer from Oviedo

This coverage has been key to increasing awareness of the program, attracting high-quality candidates, and consolidating the Exponential brand as a benchmark in the development of Spanish technological talent with a global vocation.

3 Finance and Resources

Exponential is established as an Association (Exponential Fellowship Association with NIF: G-19717818), which will become of public interest in 2026. The Association has been extremely efficient in the use of capital, achieving the objectives described in this document with a minimal budget.

3.1 Association Accounts

The Association's financing model is relatively simple, since for the most part the cash movements for sponsoring candidates have been executed by third parties. With this, this is the current statement of accounts of the Association.

Category	Description	Amount (€)
Income		
	Initial contribution from the Founders	2,000.00
	VC consortium donations	4,500.00
Total Revenue		6,550.00
Expenses		
	Candidate sponsorship	3,279.83
	API credits of Proxycurl	102.00
Total Expenses		3,381.83
Remaining Balance		3,168.17

The remaining balance of 2024 will be invested entirely in the sponsorship of 1-2 candidates.

3.2 Program Costs

As we mentioned previously, the Association Accounts do not reflect the true cost of the program. This is so for two reasons:

3.2.1 Third-Party Costs

Sending each Fellow to their destination has two main costs: processing the J1 visa, and flights to the destination. The average cost per candidate is around \$2,200 per Fellow – with some fluctuations due to flight prices, and the occasional generosity of some startups in the program that have provided reimbursement for visa costs. Taking this into account, the total cost of the program for the 1 Fellow placed in 2024 is around €2,200.

The scholarships covered by the Barrié Foundation have not gone through the accounts of the Association, but have been managed directly through its Foundation with the participating startups and Fellows.

Obviously, this does not include the hours dedicated by the Association's team or third parties. This work has been carried out pro-bono.

3.2.2 Expenses Prior to Incorporation

Prior to the constitution of the Association, the Founders have financed the costs associated with the program. These costs include management software (Gsuite), infrastructure (Sendgrid, Vercel, Supabase, Framer), notary and institutional travel, such as the trip to Brussels to present the program at the European Parliament.

These costs do not exceed €1,500 total.

4 2025 Goals

4.1 Fellowship

2024 gave us everything we needed. One Fellow placed. One YC-backed company founded. Close to 300 applicants. A community forming on its own. A queue of great US startups asking to participate.

The conclusion was not subtle: it was time to scale. In 2025, Exponential would place **6 more Fellows in the US** as Cohort 1, add a **new Cohort 2 of 9 more US Fellows**, launch **Launchpad** as a Spain-based program, and activate **Community** as a full program at scale. The 200% bet was on.

We would officially open applications for the 2025 cohort in early 2025.

4.2 Community & Brand

We want to bet on the Community. In 2025, we will leverage the success of 2024 to generate quality content and opportunities for the growing community of young people who look to Exponential for guidance to guide their future.

4.2.1 Launchpad

It will be one of the pillars of the community. Launchpad will be the bridge program to the Fellowship. A program to connect Exponential's best students and young professionals with the best technical teams in Spain. For those who are not yet ready for SF and NY, but whose raw talent can be polished here in Spain.

We are already in conversations with some of the most interesting teams operating in Spain to bring these internship and work opportunities closer to the Community.

We want to facilitate at least 10 more micro-Fellows from Launchpad.

4.2.2 AMAs and Other Content

Or "Ask Me Anything." Exponential has attracted the attention of some of the figures and leaders of the startup sector in Spain and the US. We have a long list of sector experts ready to share their experiences in AMAs and other formats to give pills of knowledge to the young people of Exponential.

4.2.3 Events & Training

Presence encourages serendipity. We want 2025 to be the year of the first in-person community events. Taking advantage of these events, our objective is to formalize training events for the Community.

4.3 Partnerships

Partners will continue to be a fundamental piece for Exponential to continue promoting Spanish talent in the United States. In this sense, the 2025 objectives are the following:

Area	Goal	Description	Target
Sponsorship	Support for Fellows	In addition to the current partners, we continue in conversations with 4 Spanish foundations to provide Fellows with opportunities and training.	8 Fellows
Fundraising	Funds	To meet the 2025 objectives, the Association needs cash, beyond sponsors. It will be invested into generating quality content, organizing events, and sustaining infrastructure.	€25k
Advisory	Content & connection	Create an official list of advisors and experts to connect with other partners, hosts and generate content.	20 advisors
Startups	Hosts	Increase the group of host companies to increase the absorption capacity of Fellows and maintain quality.	5 additional hosts
Startups	Launchpad	Start partnerships with high-performance teams in Spain and Europe.	—

4.4 Technology

Processing 300 applications – and hopefully more in 2025 – with a team of 2 people is not easy. That's why we're introducing Signal – the most advanced agentic technical talent processing software we know of.

Signal is not just software. It is a database to find signal among the noise. Our goal is for Signal to have among its rows the best categorization of Spanish technical talent in a single place.

You can check out a demo here: [Signal by Exponential](#).

Acknowledgments

Exponential is the result of the encouragement of many, the support of a few, and the effort of a team. In these lines, I want to take advantage of the attention provided by this Report to highlight the people who have made this possible.

Firstly, to the Association's core team – especially Dume, who has invested many nights and weekends to carry out our vision, and Oscar who's led the way in content creation.

To our partners. To Carmen Arias, Director of the Barrié Foundation and brave promoter of Exponential since its foundation. For betting on this project since it was nothing more than a simple text. To Gemma, from the US-Spain Chamber of Commerce, and to the representatives of the participating funds: Iván from JME; Juan and Aquilino of Kibo Ventures; Jaime, Carina, Miguel, Saleiva from Kfund; Íñigo, José and Lucía de Samaipata.

To our hosts and Founders: Toni and Bernard (and Ome) from Stack. The first to take the leap. Diego and Víctor de Krea, who did not hesitate for a moment to participate. Javi and Pablo from Happyrobot. Nhat by Pumpkinseed. Matt from Caspian, Mathieu from Concourse.

To those who have given a public voice to the program, especially Iván Landabaso, Jaime Novoa and David Bonilla. Also to those who have moved it in the shadows. Adrián, Anna, Mar, Pepe, Christian, and the more than 80 friends and colleagues who have picked up the phone to lend their attention, network and ideas.

To the Community – now more than 100 strong. Young builders that share their learnings and elevate one another.

And of course to our first Fellow: **Javi**. Thank you for your courage, your example — and for setting the bar impossibly high from day one.

Finally, thank the references who have inspired the germ of the program: Miguel Carranza, Iñaki Berenguer, Rebeca Minguela, and many others who have begun to compose that exponential curve that will be Spanish software.

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