

Annual Report 2025

Exponential Fellowship Association

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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

Exponential's mission is to **catalyze the next generation of Spanish founders** — the engineers, operators and builders who will create the technology companies that define Spain's economic future.

The mission rests on a simple thesis: extraordinary people are forged in extraordinary environments. A year working inside a world-class startup does something no course, accelerator or remote job can replicate — it shows you what excellence looks like from the inside, and that standard never leaves you. Place enough of the right people in the right environments, and in a single generation, Spain's position in the global software landscape changes permanently.

To pursue this mission, Exponential operates three programs:

Fellowship Place Spain's most exceptional young talent inside top-tier US startups — in San Francisco, New York, and beyond. The highest-leverage environments in the world, for the people most ready to take full advantage of them.

Launchpad Place strong talent inside the best startups in Spain and Europe. Not every future founder's next step is San Francisco — and the ecosystem they will one day build in needs excellent people too.

Community Build the culture at scale. Programs place dozens per year. Community moves the needle for the next generation: through events, peer networks, and a shared standard of ambition that raises what everyone around it believes is possible.

2025 at a Glance

2025 was the first year all three programs ran simultaneously. Here is the year in numbers:

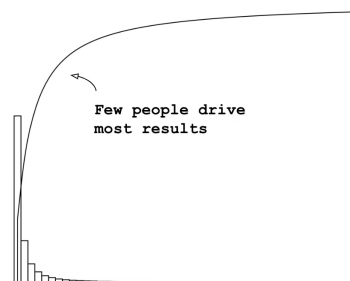
Program	Metric	Description
Fellowship	10 US Fellows	Ten Fellows placed across top-tier US startups in San Francisco, New York and Los Angeles — Stack AI, Krea, HappyRobot, Pumpkinseed, Caspian, Concourse, Canopy Labs and more.
Fellowship	Traza.ai founded	Santiago Martínez and Sergio Ayala, both Fellows, co-founded Traza.ai — the first company born from within the Exponential Fellowship network.
Launchpad	5 Launchpad participants	Five participants placed in leading Spanish startups in Madrid. First Launchpad cohort, with many more engaged informally.
Launchpad	35+ startups in network	13 Fellowship hosts (US), 14 Launchpad hosts (Spain/Europe), backed by YC, a16z, and other top funds.
Community	200+ builders	More than 200 engineers and operators in the Exponential community, connecting and supporting each other.
Community	~6,000 event RSVPs	Four events across Madrid, Barcelona and online in the second half of 2025.
Community	600+ in Signal	The most comprehensive database of high-potential Spanish technical talent, powering all three programs.
Fellowship	3 alumni, 1 founding team	Manuel Suárez joined Javier Sánchez and Celia Manzano at Rebolt as co-founder. Three Exponential alumni building together.

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.

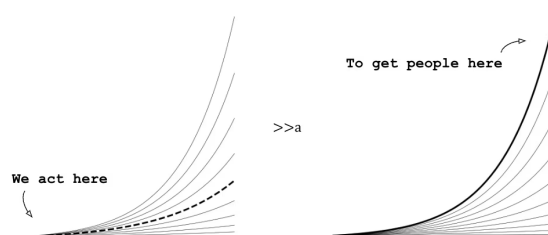
To achieve this goal, we rely on the following basic principles:

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 into 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 in San

Francisco and New York — but Spain's own frontier startups are building that same culture at home.

Therefore, to catalyze the next generation of Spanish founders, we 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 catalyze the next generation of Spanish founders. The **Fellowship** places the most exceptional into the world's best startup environments. The **Launchpad** raises the baseline in Spain. And the **Community** creates the culture of ambition from which a generation of founders will emerge.

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

1 Fellowship

The Fellowship is Exponential's original and highest-leverage program. Its purpose is direct: take the most exceptional Spanish talent and place them inside the world's best startups, in San Francisco and New York.

The thesis is that a year working inside a company like HappyRobot, Krea AI, Stack AI or Ramp does something irreversible. You see what world-class product, engineering and team culture looks like from the inside. You build a network of people who operate at that level. And when you come back to Spain — or when you eventually build your own company — you bring that standard with you. That is how we catalyze founders: not by teaching, but by immersing.

1.1 The Fellows

The 2024 chapter of Exponential was Javier Sánchez: one Fellow, one placement, one YC-backed company founded. It was enough to prove the thesis — and to build the conviction to go all in.

In 2024, **Javier Sánchez** joined **Stack AI** as Founding Engineer in San Francisco. Within months, he 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 first Fellow we ever placed got into YC faster than most founders do after years of trying. That was the signal we needed to scale Exponential in 2025.

In 2025, ten Fellows were placed across US startups in San Francisco and New York. Selected from a pool of nearly 300 applicants, they share a common bond: excellence, ambition, and a desire to build.

The Fellows of 2025, ordered by date of landing:



Aquilino Peña

Madrid, Community of Madrid → San Francisco, California

Happyrobot · Chief of Staff

Law and Business Administration at ICADE (Top 1%, #2 of the Class); exchange at Wharton, UPenn. Internships at Goldman Sachs and Portobello Capital. Prior to Exponential, Aquilino worked at Capchase and Blackstone.

[LinkedIn](#) | [X \(Twitter\)](#)

Being part of Exponential has been one of the most important experiences of my life. Thanks to the opportunity they have given me, I have been able to come to work in San Francisco and experience firsthand how the technological ecosystem works here.

Here in San Francisco, I have met engineers, builders, and founders who are creating real products and solving complex problems. I have also had the opportunity to speak with VCs and visit places like the Stanford campus, things that only happen being here and with the support of Exponential.

At Happyrobot, I work with an amazing and focused team, allowing me to learn a lot about how a startup is built and scaled from within. This experience is giving me tools that I could hardly have gotten by staying in Spain. Very grateful for everything I am experiencing!



Iker García-Ferrero

Bilbao, Basque Country → San Francisco, California

Krea · ML Engineer

PhD NLP, with a visiting researcher position at UPenn and experience at Amazon. Creator of a [YouTube channel](#) with more than 200,000 subscribers and a strong community around AI and hardware. After his Fellowship year at Krea, Iker returned to Spain to join [Multi-verse Computing](#) — a Spanish company at the frontier of quantum computing.

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

In the movie Interstellar there is an iconic scene where they say: "One day here is equivalent to seven years on Earth." That phrase perfectly sums up what these first months in San Francisco have meant to me.

At Krea I have found a team that moves extremely fast, with enormous talent and that is always on the crest of the wave of technology. It has been an incredibly enriching environment in which, in just a few months, I have been able to learn a lot.

The opportunity that Exponential has given me to come to San Francisco is without a doubt a huge leap for both my career and my personal and professional development. This city is truly unique — every person you talk to is working on cutting-edge projects, an environment of excellence, optimism and creativity that pushes you to try your hardest. This environment does not exist anywhere else in the world.

**Manuel Suárez**

Oviedo, Asturias → San Francisco, California

Stack AI · ML Engineer

UPM Aerospace Engineer (top 1%, #2 of Class). Before Exponential, he worked as a machine learning engineer at BBVA AI Factory, DataBeacon and Zapiens.ai, among others. Academic excellence combined with top-notch technical capacity. Later in 2025, Manuel joined Javier Sánchez and Celia Manzano at **Rebolt** as a co-founder — three Exponential alumni sharing a founding table.

[LinkedIn](#)

Participating in the Exponential Fellowship has been an experience that has changed my way of seeing both entrepreneurship and technology. Being in San Francisco is like living in the future: every corner is full of people trying to build incredible things.

There are very few places where you can find more than 100 people, each from a different corner of the world, gathered in one house, tinkering with the latest technology week after week. In Spain we have a lot of talent, but we lack an ecosystem like this, where people with the hunger to create connect naturally, get motivated and try to create things together.



Sofía Herrero

Ferrol, Galicia → San Francisco, California

Pumpkinseed · Researcher

Biomedical Engineer from the University of Glasgow and Columbia University. Fellow of the Barrié Foundation. Before Exponential, she had experience at GSK, and as a researcher at Cambridge and Columbia.

[LinkedIn](#)

The experience at Exponential has been my gateway to the competitive world of biotech startups. It has given me the opportunity to work on projects that combine my interests in Machine Learning and bioinstrumentation, and to develop technologies that have never been built before. I feel I am at the forefront of innovation, constantly pushing the boundaries at the intersection of biotechnology, programming and pharmacy to accelerate the development of new treatments.

Furthermore, I have had the privilege of surrounding myself with an exceptional team, made up of brilliant, ambitious and creative people, from whom I learn every day. This environment of continuous learning is allowing me to grow exponentially both professionally and personally.

For me, Exponential is more than a Fellowship — it is a platform for innovation, where passion and productivity are aligned with a transformative purpose. I believe that it is in environments like this where ideas emerge that challenge the established and become solutions capable of redefining the future.



Nicolás de Ory

Sevilla, Sevilla → San Francisco, California

Caspian · Founding Engineer

Computer Engineer from the University of Seville (#1 in Class, Real Maestranza award). Before Exponential, he worked as a software engineer at PlayPlay and Homa Games. He also has a wide portfolio of personal projects and open-source contributions.

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

Exponential has given me the opportunity of a lifetime: to work at a top-tier tech startup in San Francisco. The work culture and quality standards are unlike anything I have experienced before. The recurring exposure to exceptional profiles is striking — one of my roommates has started working for Anthropic, another for Coinbase, and three more are building their own companies. An ecosystem I have never been able to experience so closely.

I have always had the idea of founding a technology company in mind — creating something from scratch with the potential to change the world. Being here is the best way to learn from the best. Exponential is the institution best qualified to bring a new generation of technical founders to Spain.



Santiago Martínez

Padrón, Galicia → New York, New York

Concourse · Founding Engineer

Industrial Engineer from the Polytechnic University of Madrid. Prior to Exponential, he worked at Clarity AI as an ML Scientist, in addition to building his own AI products and consulting on Upwork with a 100% success rate on 18+ projects. During his Fellowship year, Santiago connected with fellow Sergio Ayala through the Exponential network and the two co-founded [Traza.ai](#) together.

[LinkedIn](#)

Before Exponential, I imagined that the founders of YC were weird unicorns. Now that I work daily with more than 6 YC companies in the office, I realize that they are people like you and me, but with the passion and desire to change the world.

The most valuable thing is the network that is formed here, impossible to replicate anywhere else, along with direct access to conferences with the best tech leaders of the moment. And what can we say about living in New York — an incredible city that never stops. Exponential is an experience that transforms the way you see entrepreneurship and that without a doubt more people should be able to experience.

**Sergio Ayala**

Spain → San Francisco, California

Stack AI · Software Engineer

Sergio brings together strong product sense, AI experience, and a self-starter mentality — equal parts builder and storyteller. During his time at Stack AI, he connected with fellow Santiago Martínez through the Exponential network and the two co-founded [Traza.ai](#) together.

[Portfolio](#)

I came to San Francisco to grow as an engineer. I left with a co-founder and a company. Exponential did not just give me a placement — it gave me the network to build with.

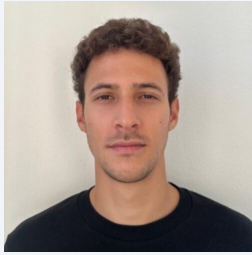
**Xabier Irizar**

Basque Country → San Francisco, California

Canopy Labs · Software Engineer

[Bio pending.]

Canopy Labs is doing things with AI that barely exist in academic papers yet. Being inside that work — not reading about it, but actually doing it — changes how you think permanently.

**Yamil Mateo Rodríguez**

Spain → San Francisco, California

HappyRobot · Software Engineer

[Bio pending.]

HappyRobot is a Spanish-founded team running at Silicon Valley speed. I felt at home and completely out of my comfort zone at the same time. That combination pushed me to grow faster than I expected.

**Carmen Sánchez Avendaño**

Spain → San Francisco, California

Krea AI · Chief of Staff

Carmen comes from a corporate background that few can match: strategy work at **BCG** and deep hands-on experience at leading Spanish venture capital firms, where she supported some of the country's strongest growing companies. In 2025 she made the leap to startup operations, joining Krea as Chief of Staff.

Joining Krea as Chief of Staff meant sitting at the intersection of everything — product, hiring, fundraising, partnerships. I have learned more in six months than in the previous three years.

1.2 Host Startups

The following companies hosted Fellows in 2025:

Stack AI[↗ web](#)

Founded by two MIT PhDs, Stack AI is building the AI Agents platform for Enterprise. Funded by YC (W23) and Gradient Ventures (the VC arm of Google AI). Host to multiple Exponential Fellows in 2025.

Krea AI[↗ web](#)

Building one of the most powerful image and video generation products on the market. Supported by a16z (\$83M investment). Host to multiple Exponential Fellows.

HappyRobot[↗ web](#)

The leading product in logistics automation, using quasi-human AI to manage hundreds of thousands of transactions. Raised \$17M from a16z. Founded by Spaniards in Silicon Valley. Host to multiple Exponential Fellows.

Canopy Labs[↗ web](#)

San Francisco-based AI research lab building a foundation model for digital humans. Focused on novel model architectures, multimodal datasets, and real-time AI systems.

Caspian[↗ web](#)

Founded by a team with experience at Flexport and Meta, and backed by FJ Labs. Caspian is developing one of the most powerful platforms for AI-powered customs duty refund recovery, reducing manual preparation by 90%. Host to Nicolás de Ory.

Concourse[↗ web](#)

Founded by a former partner at a16z and Head of Growth at Jeeves, and funded by a16z. Concourse deploys AI agents that help finance teams analyse data, generate reports and run real-time forecasts and scenarios. Host to Santiago Martínez.

Pumpkinseed[➤ web](#)

Spin-off from Stanford led by ex-Googleers, developing a new photonics technology for protein sequencing. At the frontier of computational biology and drug discovery. Host to Sofía Herrero.

1.3 Traza.ai: Fellows Who Founded Together

Santiago Martínez (Concourse) and **Sergio Ayala** (Stack AI) co-founded [Traza.ai](#) in 2025.

They found each other through the Exponential network — two Fellows at different host companies, the same standard. Santiago had spent his Fellowship year at Concourse, working at the intersection of AI and enterprise finance. Sergio was at Stack AI, building deep product instincts around AI agents for the enterprise. The combination was natural. Traza.ai is what they built together.

This is the mission working. Exponential does not just place operators — it builds a network dense enough to produce co-founders. Traza.ai is the first company born from within the Exponential network. It will not be the last.

At Rebolt, a parallel story unfolded: **Manuel Suárez** (Stack AI) joined Javier Sánchez and Celia Manzano as a co-founder. Three Exponential alumni now share a founding table. Rebolt continues to grow: 300,000+ orders processed, \$500,000 raised from Y Combinator, and a first hire in Spain. It is now also a host company in Exponential's network, ready to receive future Fellows.

2 Launchpad

Not every future founder's next step is San Francisco. Spain has its own frontier — Supersonik, Omnia, Murphy AI, Reveni, Embat — startups building hard things at speed, with real funding, real users, and real standards. Placing excellent talent there has the same catalytic effect as the Fellowship, just rooted in Spain.

Launchpad is Exponential's domestic program. The operating logic is identical to the Fellowship: find extraordinary people, put them in extraordinary environ-

ments. The difference is geography and stage. Launchpad is for the engineer or operator who is ready to level up, but whose best next step is building Spain's ecosystem from within — either because the US is not yet the right move, or because they want to be part of what is being built here.

The goal is the same: catalyze future founders. We do it by placing them in the fastest- growing companies in Spain, where they can develop the skills, the network, and the operating instincts that define great builders.

2.1 Participants

The first Launchpad cohort placed 5 participants in 5 leading startups across Madrid:



Miguel Ángel Dávila Romero

Spain → Madrid, Spain (Launchpad)

Pleiful · [Role pending]

[Bio pending.]

I did not need to go to San Francisco to find a fast-moving team with real customers and real pressure. It was here in Madrid, and Exponential put me in the room.



David Rodríguez Bacelar

Galicia → Madrid, Spain (Launchpad)

Omnia · AI Engineer

David is a strong builder with experience contributing to open-source AI frameworks and deploying enterprise-grade AI systems at Inditex. He was one of the top 4 Computer Science students in Galicia, the north-western region of Spain — academic excellence combined with a genuine bias for building.

Building Omnia's AI infrastructure from the ground up gave me a kind of ownership I would not have found elsewhere at this stage. Exponential understood that about me before I did.



Jorge Hermo

Spain → Madrid, Spain (Launchpad)

Omnia · Backend Engineer

Top student in his Computer Science degree, Jorge is a deep-tech builder with a strong focus on backend engineering and a passion for complex problems. Open Source contributor with a particular fondness for Rust — exactly the kind of engineer Exponential looks for.

[Web personal](#)

I wanted to work on genuinely hard technical problems with people who care as much as I do. Omnia is exactly that — and the fact that it is in Madrid means I get to help build Spain's AI ecosystem at the same time.

**Mateo Amado Ares**

Spain → Madrid, Spain (Launchpad)

Zepo · [Role pending]

Mateo is a bit of a polymath: computer scientist and musician, well above his peers for his age. He writes with intent, builds side-projects, publishes music, and even contributes to third-party projects in his fields of interest. The kind of profile that only needed the right environment to shine.

I have always been a builder. What I was missing was the right environment to accelerate. Zepo and Exponential gave me both: a real startup and a real network.

**Julia González Ramos**

Spain → Madrid, Spain (Launchpad)

Reveni · [Role pending]

[Bio pending.]

Reveni operates at a pace that surprised me. Real product, real customers, decisions that matter. Exponential knew I was ready for this before I fully believed it myself.

Note: The participants listed above are those formally tracked through Exponential's selection process. In practice, Launchpad's reach in 2025 was broader — a significant number of placements happened informally, through introductions and referrals within the network, without going through the full program. These are not counted here, but they are part of the story.

2.2 Host Startups

The following companies hosted Launchpad participants in 2025:

Omnia

[↗ web](#)

Monitor AI engine citations and ensure millions of users get access to your products and services. Madrid-based, seed-funded AI startup founded in 2025.

Pleiful

[↗ web](#)

The conversational AI platform that empowers businesses to deliver human-like customer experiences. Madrid-based, pre-seed, founded in 2024.

Zepo

[↗ web](#)

Adaptive, multichannel security awareness training that meets employees where they are — simulating real attacks in their daily digital environment. Madrid-based, 2024.

Reveni

[↗ web](#)

Instant refunds and exchanges that turn returns into repurchases. Fintech for e-commerce that underwrites customers in real time with zero risk for the merchant. Madrid-based, seed stage, \$9.37M raised.

2.3 The Network

Beyond the companies that hosted a Fellow in 2025, the following companies are enrolled in Exponential's programs and open to receiving talent. This is the

broader startup ecosystem that Launchpad is helping to build:

Company	Description
Ramp	One of the most admired companies in New York, with a valuation of \$13B. Known for one of the best engineering cultures in the world.
Clay	The standard in data enrichment and AI-powered sales prospecting.
Freepik	One of the leading Spanish technology companies, born in Málaga with headquarters in San Francisco.
Meow	Based in NYC, Meow is revolutionizing startup treasury through stablecoins.
Crossmint	Blockchain infrastructure for companies to integrate wallets, stablecoin payments and tokenization. Miami-based, Series A.
Embat	Treasury management SaaS for modern finance teams. Madrid-based, Series A, €15M raised.
Prosper	AI voice agents for patient access and RCM. Barcelona-based.
Orbio	AI-native HR system with autonomous agents for recruiting and employee insights. Madrid-based, founded by the creators of Colvin, Cobee and Nucoro.
Supersonik	An AI agent that runs live, personalised product demos 24/7. Barcelona-based, seed stage, \$5M raised, backed by a16z.
Murphy AI	AI-powered, multi-channel debt collection with respectful outreach. Barcelona-based, seed stage, \$16M raised.
Fence Finance	Automates verification, borrowing-base calculations, paying-agent workflows and real-time reporting for asset-based lending and securitizations. Seed stage.

Company	Description
InfiniteWatch	AI agents that monitor, test, and optimize customer interactions in real time, surfacing prioritized insights for enterprise CX and compliance teams. Madrid-based.
Karumi	The first agentic product demo platform: prospects receive personalized, instant demos from an AI agent in a video call, available 24/7. Pre-Seed, New York.
Lexroom	AI platform for legal research, document analysis and drafting — verified sources, 600+ clients across Europe. Series A, Milan.
MITO	AI video creation platform combining generative models (Kling, VEO3, ElevenLabs) with collaborative filmmaking tools for creators and content teams. Seed, Madrid.
Mozart AI	AI-powered music creation platform for musicians, producers and creators to generate original songs and production-ready tracks. Seed, London.
Obsydian	AI-powered automation for logistics operations, helping freight and supply chain companies streamline repetitive operational workflows. Pre-Seed, Barcelona.
Throxy	Outbound-as-a-service combining proprietary outreach technology with managed execution for B2B sellers in traditional industries. \$6M raised, London.
Rebolt	Founded by Exponential Fellow Javier Sánchez. After YC W25, Rebolt has processed 300,000+ orders and hired its first employee in Spain. Now also a host company open to receiving future Fellows.
+ more	Additional companies engaged informally across Spain and Europe.

3 Community

Programs alone cannot catalyze a generation. The Fellowship and Launchpad together placed 14 Fellows in 2025 — transformative for those individuals, and for the companies that hosted them. But the mission requires moving at a different scale.

Community is how Exponential does that. It is the third program, and in some ways the most ambitious: build the culture of ambition that the next generation of Spanish founders will emerge from. Not through selection and placement, but through sustained exposure to what is possible — through the people around you, the conversations you have, and the events you attend.

In 2025, the Exponential community grew to more than **200 builders** — Fellows, alumni, Launchpad participants, and strong candidates who went through the selection process. The WhatsApp and Slack channels are a daily source of job leads, event sharing, and peer mentoring. And in the second half of 2025, Exponential launched its first public events series to activate the full 600+ person network.

3.1 Events: Building in Public

The events series is the activation layer: it connects the broader community to the founders, operators and builders at the frontier of technology. The format is deliberately accessible — free to attend, held over drinks, with a short qualification question to keep the quality of the room high without creating friction.

Two formats were introduced:

Exponential Beers Open, free, drinks-format evening talks held in cities across Spain. Designed for broad cultural reach — any builder can attend, and the room is shaped by the calibre of the speakers.

Member Series Focused, educational online sessions for the inner circle of community members. Specific topics, expert speakers, structured content.

Four events took place in 2025, generating a combined total of nearly **6,000 RSVPs** across Madrid, Barcelona, and online:

Date	Speaker	City	Context
May 2025	Juan Moliner	Madrid	Exponential Beers #1. Co-founder of Invopop (YC W23), building payments infrastructure for Europe. 1,773 RSVPs.
Nov 2025	Dani Carmona	Barcelona	Exponential Beers #2. Built RapidAnd (bootstrapped) then Supersonik, the first Spanish a16z-backed startup. 1,605 RSVPs.
Nov 2025	Crossmint & Tuyo	Online	Member Series: Stablecoins 101. Speakers from Crossmint, Tuyo, and ex-Polygon. 1,402 registrants.
Dec 2025	Miguel Carranza	Madrid	Exponential Beers #3. Co-founder and CTO of RevenueCat: \$10B+ in subscriptions processed, 50,000+ apps. 1,193 RSVPs.

May 2025 — Juan Moliner (Invopop, YC W23), Madrid. The very first Exponential event. Juan Moliner co-founded [Invopop](#), a YC W23 invoicing and payments infrastructure company operating across Europe. The choice of an inaugural speaker who is credentialed, technical, and solving a real infrastructure problem — without spectacle — was intentional. The 1,773 RSVPs for a debut event validated the format immediately and confirmed the pent-up demand for quality, curated content in the Spanish tech ecosystem.

November 2025 — Dani Carmona (Supersonik / RapidAnd), Barcelona. Dani's story spans the full arc of what it means to build in Spain. He first built **RapidAnd** — the "Amazon of Andorra" — a bootstrapped, profitable e-commerce business that worked by understanding a specific market's quirks. He then founded **Supersonik**, an AI product-demo platform that became the first Spanish startup backed by Andreessen Horowitz. Two radically different paths, both successful. His talk in Barcelona drew 1,605 registrants. Notably, Supersonik is itself a Launchpad company, illustrating how the community and the programs feed each other.

November 2025 — Member Series: Stablecoins 101, Online. The first Member Series event. An online educational session on stablecoins, hosted by **Pedro Reviriego** and **Domènec Melé** from Crossmint (a Fellowship host company),

alongside **Ignacio Navarro** from Tuyó and **Pablo Artiñano** from ex-Polygon. 1,402 people registered for an online session on a technically demanding topic — confirming that Exponential's community wants depth and substance, not just networking.

December 2025 — Miguel Carranza (RevenueCat), Madrid. Miguel Carranza is the co-founder and CTO of RevenueCat, the global infrastructure layer for in-app subscriptions: more than \$10B processed, used by 50,000+ applications worldwide. His story is what Exponential points to when it articulates the kind of impact a Spanish engineer can have from a global platform. 1,193 RSVPs closed out the first year of Exponential events.

The four events together established a clear pattern: the formats work, the demand is real, and the community is hungry for both scale (Beers) and depth (Member Series). By the time this report was finalised, five more events had already taken place in 2026 — introducing a third format, **Exponential Dinners**: curated, invitation-only evenings with a small group of builders around a single speaker, optimised for depth over reach.

Date	Speaker	City	Context
Feb 2026	Kfund founders	Madrid	Exponential Dinners #1. Kfund portfolio founders on what it looks like to build a company backed by a top Spanish VC from the inside.
Feb 2026	Adeyemi Ajao	Madrid	Exponential Beers #5. Co-founder of Tuenti (2005), ex-SVP at Telefónica, Partner at Base10 Partners. One of the most storied trajectories in Spanish tech.
Mar 2026	Tuomas Artman	València	Exponential Dinners #2. Co-founder and CTO of Linear — whose product has reached cult status among engineers worldwide. Presented by GoHub Ventures.
Apr 2026	Jaime Bosch	València	Exponential Beers #6. Co-founder and CEO of Voice-mod, the leading real-time voice changer with millions of users globally. Presented by GoHub Ventures.
Apr 2026	Aman Karmani & David Gomes	Madrid	Exponential Beers #7. Aman: serial entrepreneur, among the first engineers at GitHub and Cursor. David: engineering leader and startup builder.

The 2026 events have expanded the geography (València, via GoHub Ventures) and deepened the format mix. The Dinners complement the Beers: where Beers optimise for reach across a broad audience, Dinners optimise for connection — a full evening around a table with a small group of builders and a speaker who goes deep.

3.2 Signal --- The Technology Platform

Signal, Exponential's in-house technical talent pipeline software, continued to mature in 2025. The system now catalogues more than **600 candidates**, making it the most comprehensive database of high-signal Spanish technical talent in a single place.

Signal powers every stage of the selection process across all three programs — from initial screening to final placement — allowing a small team to manage hundreds of applications at a quality that would otherwise require a much larger operation.

3.3 Community Placements: The Network at Work

Exponential's programs formally placed 15 people in 2025. But the reach of the network extends far beyond the formal programs. The community that has built up around the Fellowship and Launchpad has developed its own gravity — members finding roles, making introductions, and connecting with founders organically. Below are selected voices from people whose next opportunity came through the Exponential network, without going through the full selection process:

Pau Matas · *Software Engineer, HappyRobot*

"I was convinced my next step was to start a company. When I spoke with Guli, I expected him to confirm that. Instead he told me to forget about it for now — to join a world-class team first, and learn what excellence really looks like from the inside. My ego resisted.

A few weeks later, I joined HappyRobot. The enlightenment I felt in those first months was spectacular. Quili put it perfectly: 'You need to know what excellence looks like.' You can imagine the Champions League, but you don't understand it until you're playing in it. Thank you for sharing this message with so many people like me. Thank you for Exponential."

Álvaro Le Monnier Hausmann · *Software Engineer, HappyRobot*

"I was working as a software engineer, building a voice AI startup on the side, and splitting my attention across multiple projects. Guli told me to pick one thing, join a top company, and surround myself with the best people I could find. That conversation was the mindset shift that led me, a few months later, to join HappyRobot. I have now been here six months. Very happy."

Jose Luis Garcia del Rio · Engineer, Omnia

"Exponential helped me believe I could get into a top-notch startup. You introduced me to HappyRobot first, which did not end up working out, and then to Omnia — and it could not have gone better. I am learning from brilliant people and genuinely enjoying the process."

Francisco Salas · Technical Account Manager, Multiverse Computing

"I joined the Exponential community in December 2025. I was working in the Netherlands but wanted to stay connected to the AI ecosystem in Spain. Through Exponential I met Felipe Basurto and Jon Leïñena, who introduced me to Multiverse Computing and to people inside the team. That first contact — getting a real sense of the culture and the people before committing to moving countries — was invaluable and only possible through this community. In February I started at Multiverse. I am normally suspicious of 'networking groups', but what you are building here is something different."

Josep Coronado · Head of Product, Tuyo

"I am Head of Product at Tuyo thanks to your intro. Started in January."

Juan Otalora · Founding Engineer, MITO

"Thanks to Exponential I ended up joining MITO as a founding engineer."

Jon Ortega · Engineer, Embat

"I am joining Embat next week thanks to the Launchpad boost."

Guille Vargas · Customer Success Engineer, Crossmint

"I joined Crossmint as a Customer Success Engineer thanks to Exponential and its Launchpad."

Alejandro Buján Pamplín · *AI Lead, Base10 Partners*

"My entire career since graduating has been shaped by Exponential. I joined Invofox in 2024 with guidance from Guli, then made the move to San Francisco. Exponential shattered my frame about what entrepreneurship looks like — a culture of real sharing and transparency that I carry with me."

Javi Palafox · *Founder, HappyRobot*

"Exponential is a compass guiding future generations of builders. The effect compounds over time."

Felipe Basurto · *Cursor Community Europe Lead, Cursor*

"Opportunities compound at Exponential. I went from Madrid to leading Cursor's European community — that path started with the people and connections here."

Santiago Gericke Parga · *Director of AI, Techtorch*

"Exponential gave me permission. I now lead an AI team in Silicon Valley."

Rómulo García Mus · *Founding Engineer, Nutsh*

"A definitive before and after in my professional life. World-class mentorship that changed how I think about what I am capable of building."

Alejandro López Gómez · *Associate AI Engineer, Prosper AI*

"The best way to meet people with the same ambitions. I landed a position at my dream company through this community."

These placements are not reflected in the formal program numbers. They are the compound effect of a network that shares a standard and helps each other reach it.

4 Partners

Exponential's work would be impossible without its partners. We summarize here the key contributors to the Association in its second year.

4.1 Barrié Foundation



Ignacio (Guli) Moreno Pubul (President of Exponential Fellowship) and Domènec (Dume) Melé Casas (Vice President) with representatives of the Barrié Foundation.

The [Barrié Foundation](#) continues to be Exponential's anchor partner. In 2025, their support extended to Fellows in the 2025 cohort, maintaining the Foundation's mission of backing Galician talent in extraordinary environments.

Their communication and media support has also been key to consolidating the Exponential brand as a national reference in the development of Spanish technical talent.

4.2 Spain--US Chamber of Commerce



The US-Spain Chamber of Commerce, headquartered in New York, has continued to support the Association in the management and issuance of J1 visa documentation for Fellows. Their operational support has been indispensable in keeping the Fellowship running smoothly.

4.3 Venture Capital Consortium

JME VENTURES



**KIBO —
VEN
TURES**

SAMAIPATA

The four leading venture capital funds in Spain — **JME**, **Kibo Ventures**, **Kfund** and **Samaipata** — have continued their partnership with Exponential in 2025, supporting Fellows from both cohorts and staying engaged with the Association's expansion.

4.4 International Partnerships

Exponential's model has attracted attention from similar initiatives abroad. In 2025, the Association worked with two international talent programs:

- **Bridges** → The initiative by Gadi Borovich to promote Uruguayan technical talent in the US, leveraging Exponential's machinery and network.

- [Project Europe](#) → Coordinating efforts to identify and invest in European entrepreneurial talent.
- Other startups in the program continue to use Exponential’s network to bring international talent to their teams in San Francisco and New York.

5 Media Coverage

The Exponential Fellowship and its Fellows continued to attract media attention throughout 2025. The launch of the second cohort, the Launchpad program, and above all the TechCrunch coverage of Rebolt gave the Association its most significant national and international press to date.

Below is a selection of notable media appearances:

Outlet	Article
TechCrunch	10 startups to watch from Y Combinator’s W25 Demo Day — Rebolt featured
La Voz de Galicia	From Galicia to Silicon Valley: the story of Javier Sánchez
Fundación Barrié	Official page of the scholarship — updated for 2025
La Voz de Galicia	Ignacio Moreno y Santiago Martínez: “En las empresas no se va a poder automatizar la parte en que tú seas proactivo”
El Diario Vasco	De Aiete a San Francisco: el donostiarra que enseña a gesticular a la Inteligencia Artificial
Manfred	The Exponential Fellowship. Un trampolín español hacia el mundo.

This coverage has been key to increasing awareness of both the Fellowship and the Launchpad, attracting high-quality candidates, and consolidating the Exponential brand as the benchmark for Spanish technical talent with a global vocation.

6 Finance and Resources

Exponential operates as an Association (Exponential Fellowship Association, NIF: G-19717818). In 2025, the Association managed a larger budget than in its inaugural year, reflecting the expansion to two programs and a growing candidate pipeline.

6.1 Association Accounts

The 2024 Annual Report closed with a remaining balance of €3,168.17. In 2025, the Association received additional income from the VC Consortium, partners, and individual contributions, and increased its expenditure to support 14 placements across Fellowship and Launchpad.

Category	Description	Amount (€)
Income		
	Balance carried forward from 2024	3,168.17
	VC consortium donations	—
	Partner contributions	—
	Other income	—
Total Revenue		—
Expenses		
	Candidate sponsorship (Fellowship)	—
	Candidate sponsorship (Launchpad)	—
	Signal infrastructure	—
	Events & community	—
	Operations & communications	—
Total Expenses		—
Remaining Balance		—

6.2 Program Costs

6.2.1 Third-Party Costs

As in 2024, the direct cost of sending each Fellow to the US (J1 visa processing plus flights) averages around \$2,200 per person. With 10 US Fellows in 2025, the total third-party cost for the Fellowship program is approximately €22,000. Scholarships covered by the Barrié Foundation have continued to be managed directly through the Foundation.

6.2.2 Launchpad Costs

The Launchpad program has significantly lower per-placement costs, as it does not require visa processing or international relocation. Costs are primarily oper-

ational (candidate screening, matching, and onboarding support).

6.2.3 Infrastructure & Operations

Costs associated with Signal, communications infrastructure (Sendgrid, Vercel, Supabase, Framer), and team operations continue to be minimised. The Association's team remains largely pro-bono.

7 2026 Goals

2025 validated the model. Three programs running simultaneously, 14 placements, 200+ builders in the community, four events with 6,000 RSVPs, and the first companies founded by Exponential alumni. The work for 2026 is to grow what works and to take the organizational step that will define the next decade: securing the institutional foundation that lets Exponential operate at the scale its mission demands.

7.1 Keep Growing

Each of the three programs has a clear path forward:

Fellowship — Cohort 3. Having placed two strong cohorts, the 2026 Fellowship opens with a target of **10 Fellows**, deeper host relationships, and a growing network of alumni who are now founders, co-founders and operators in their own right. The goal is not just to repeat — it is to raise the bar on the calibre of both the Fellows selected and the companies that host them.

Launchpad. The first cohort proved the model works in Spain. In 2026, we expand the geographic scope beyond Madrid to Barcelona, Bilbao and other Spanish tech hubs, formalize tracks for university students alongside full-time placements, and grow the host network significantly. Target: **20+ Launchpad placements**.

Community. The events series has found its audience — now it is about depth and consistency. More cities, more formats, more members. The goal is to make the Exponential community the reference network for ambitious young Spanish builders: the place where the next generation of founders meet each other before they start building.

7.2 Asociación Declarada de Interés Público

The most consequential goal for 2026 is not a program metric. It is a legal milestone that will determine Exponential's capacity to scale for years to come.

In Spain, an **Asociación Declarada de Interés Público** is a formal recognition granted by the Ministry of the Interior to non-profit organizations that demonstrate sustained, publicly beneficial activity. The designation carries three significant consequences:

- **Tax advantages for donors.** Contributions to a declared entity of public interest are tax-deductible under the Ley de Mecenazgo — deductions of up to 80% for individual donors and 35% for corporations. This fundamentally changes the economics of donating to Exponential.
- **Access to Spain's major foundations.** Tier-1 Spanish foundations — La Caixa, BBVA, Telefónica, Repsol, Iberdrola and others — hold combined endowments in the tens of billions of euros and run large grant programmes aligned with education, talent and innovation. Most require this designation as a condition for collaboration. Obtaining it would open doors that are currently closed.
- **Institutional credibility.** The recognition signals to the public, to partner organizations and to potential donors that Exponential is not an experiment — it is a permanent, mission-driven institution with the rigor to match.

Exponential has been operating since 2024. By 2026, having demonstrated two full years of continuous, documented activity — placements, events, financial accounts, and measurable impact — the Association meets the criteria to apply. The process is managed through the Ministry of the Interior; approval typically takes three to six months from application.

Obtaining this recognition is the single most important lever for Exponential's long-term sustainability. It is what turns a program that runs on the generosity of a small number of partners into an institution that can attract substantial funding from the foundations that exist precisely to support missions like this one.

7.3 Technology

Signal will continue to evolve in 2026 as the backbone of Exponential's operations. With 600+ candidates already in the system, the focus shifts from building to refining:

- Improving matching quality between candidates and host companies across

both Fellowship and Launchpad.

- Deepening Signal's role in the Community layer — connecting candidates to events, resources, and each other.
- Exploring how to extend Signal's value to the broader Spanish talent ecosystem while preserving the quality and trust of the network.

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 2025 possible.

To the Association's core team — Guli, Dume and Alejandra, who have invested countless nights and weekends to carry this vision forward. To Edu, for his indispensable legal counsel. To Sebas, for his venture capital insight and support.

To our partners. To Carmen Arias, Director of the Barrié Foundation, whose bet on Exponential since day one has been transformative for the Fellows and for the program. To Gemma and the US-Spain Chamber of Commerce, who have made the visa process work year after year. To the representatives of the VC Consortium: Iván from JME; Juan and Aquilino of Kibo Ventures; Jaime, Carina, Miguel and Saleiva from Kfund; Íñigo, José and Lucía from Samaipata.

To our 2025 Fellows — Quili, Iker, Manu, Sofía, Nico, Santi, Sergio, Xabier, Yamil and Carmen — and to our first Launchpad participants: Miguel Ángel, David, Jorge, Mateo and Julia. Thank you for your trust and for setting the bar high.

To Javier Sánchez, Celia Manzano, and Manuel Suárez, who showed what is possible when you combine an extraordinary environment with the will to build — and who now share a founding table. To Santiago Martínez and Sergio Ayala, who found each other through this program and built Traza.ai together. These are only the beginning.

To the Exponential community — now more than 200 strong. Young builders who share, elevate and inspire one another.

And finally, to the speakers who gave their time and experience to the Exponential community in 2025 and into 2026: Juan Moliner, Dani Carmona, Miguel Caranza, Adeyemi Ajao, Tuomas Artman, Jaime Bosch, and Aman Karmani. They are exactly the kind of people — builders who have done it, and are generous enough to share how — who inspire the next generation of Spanish founders.

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