10 MINUTE READ

Exponential Manifesto

Welcome. This is the heart of the Fellowship. It's where you can learn about what we do, and why we do it. This is what we believe in, and we hope you believe too.

TL;DR

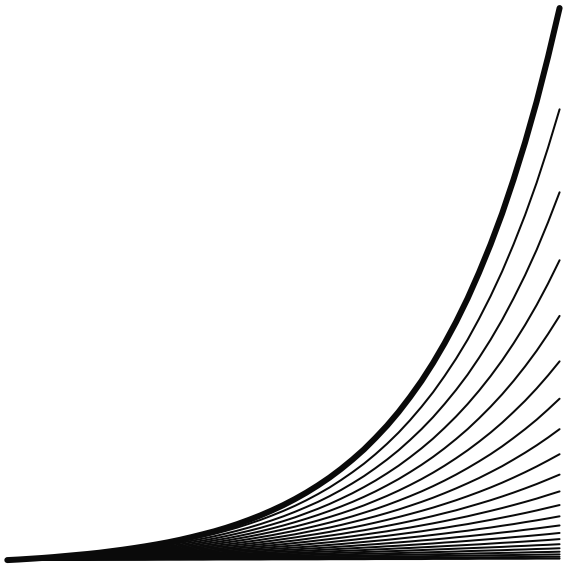
The Exponential Fellowship is a program to get Spanish technical whiz-kids through an experience at top high-growth US startups. It is conceived as a pathway to place exponential people in front of exponential experiences, to shape their early career in a meaningful way and drive exponential progress.

The Thesis

> "At critical moments in time, you can raise the aspirations of other people significantly, especially when they are relatively young, simply by suggesting they do something better or more ambitious than what they might have in mind. It costs you relatively little to do this, but the benefit to them, and to the broader world, may be enormous."
>
> — TYLER COWEN

$$f(x) = a^x$$

In this function, two things matter most: the rate at which we apply the change (a), and for how long (x). What's powerful is that small variations early in time are magnified for much larger returns down the line. That's the magic of compounding.



Another exponential phenomenon is Human progress – now so more than ever. **How do we increase the growth rate (a) of progress?** Our thesis is simple: the machinery of an exponential society are exponential people who've been nurtured by exponential experiences. We believe that if we put **extraordinary people** in **extraordinary places**, they will go on to do **extraordinary things**.

Our mission is to find these people in the early onset of their careers, so we can accelerate their path to outsized returns for society. Because of the exponential nature of these individuals, a small but transformational experience today can benefit them – and the world – in ways we cannot imagine.

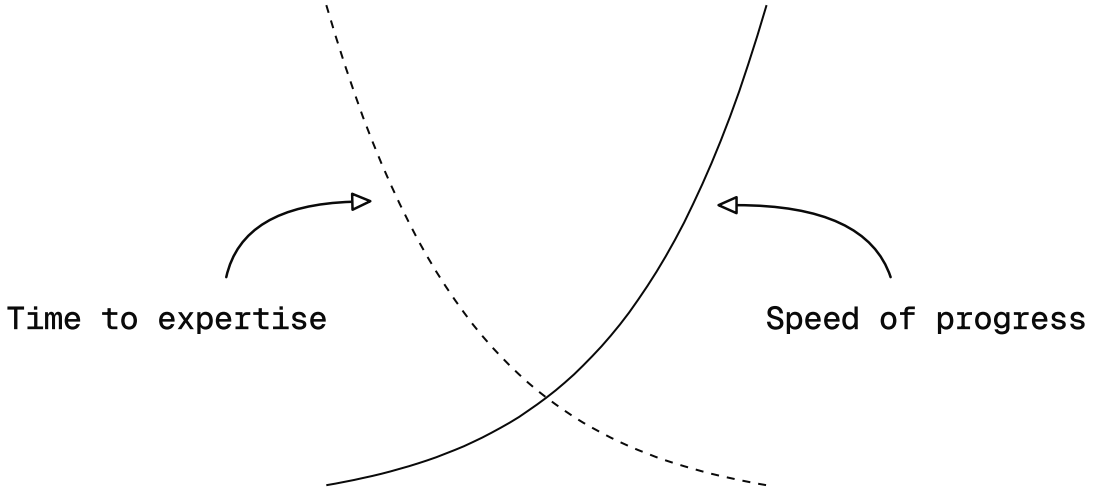
This is where it (hopefully!) gets interesting, so let's dive in a little more detail.

An Exponential World

History began 7 millennia ago, when we started writing `information`. At the core of progress is how we generate, access and share information. This is because the only way to leverage `expertise` to innovate is to consume information. Just one or two generations ago, we only had access to information stored in books. Accessing that information was limited and slow, and updating information was tough. Big human milestones were achieved by bringing together groups of experts who'd spent years building intuitions on different subjects by piecing together information fragmented across thousands of pages of paper and ink.

The Information Age brought a revolution: software and the internet enabled anyone to access any piece of human knowledge instantly. Communities of experts were no longer bounded by geography. The internet became a primordial soup of easy-access expertise, perfect for compounding effects. And so, over the past 30 yearswe've experienced our own little Cambrian explosion of progress driven largely by **software**. Software is the tool that we are using to store, share and access information at an unprecedented rate. But, things are changing.

We now enter a new Era, powered by recent advances, particularly in AI and large language models. These technologies change the way we interact with information. If in the Information Age, one could become an expert faster than ever by accessing fragmented pieces of knowledge scattered across the web, in this new age the software **`is`** the expert. It can generate new information by piecing together compounded human knowledge. In this new paradigm, a single individual can leverage thousands of years of collective human experience with a simple, natural language query on a piece of software. We are approaching the **Exponential Era.**



And here is an exciting (or scary?) thought: these technologies are today the most expensive and least powerful that they will ever be. People, organizations and nations that learn to leverage them will experience enormous growth. They'll increase the steepness (a) of their exponential curves, rendering much greater returns ($f(x)$) in a shorter timeframe (x).

However, the beauty of exponential curves also show their danger. Under this regime, small differences in inputs can render massively different outcomes, fostering a growing inequality. Those that can put forth better inputs and steeper curves will be far ahead of those that cannot. Wealth, progress and well-being of nations and their people will therefore be driven by how they

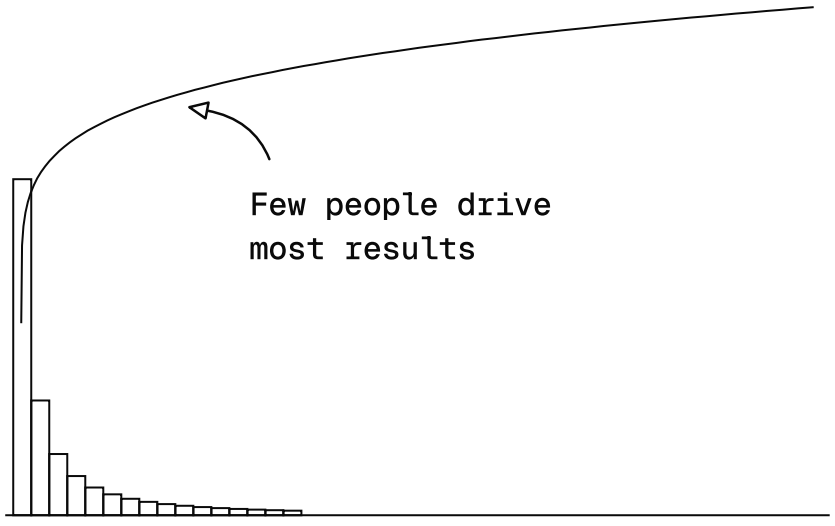
master the tools — the software — that power this exponential change. Nations of learners and builders will thrive.

This is where People come in.

Exponential People

Continuing this trend of exponential functions, and applying it to people, another interesting phenomenon is revealed. Let's do a small thought experiment. On Wikipedia, there are currently ~600k articles about living people. The world population is 7.88 billion. If we use appearing on wikipedia as a proxy for accomplishments (a bit of a stretch), that means that only around 0.01% — or one in 10,000 people — are really powering progress.

Turns out, you don't need a large number of truly remarkable people in any given system for it to thrive. An extreme version of Pareto's law applies: only a few exponential people are enough to create immense value. This is nothing new. Power laws dominate in nature and across all kinds of fields.



Pointing back to our thesis on our exponential world, the acceleration in speed of information not only makes it easier for talented folks to become more-so, it also makes it easier to find that talent. It's a beautiful self-fulfilling prophecy. People that in another era might not have had the opportunity to learn enough to become exponential, now can — but in addition, they are free to share their work and have it be discovered. This is true across disciplines, from sports, to arts, to —

naturally – technology. The whiz kids of the world that in another time might have been lost to History can now be found and nurtured.

Of course, this raw talent is typically not born out of thin air. Aside from continuous hard work, impactful individuals tend to point to a transformative moment or breakthrough that made them realize their potential and seek a broader community with whom to grow.

That leads us to Experiences.

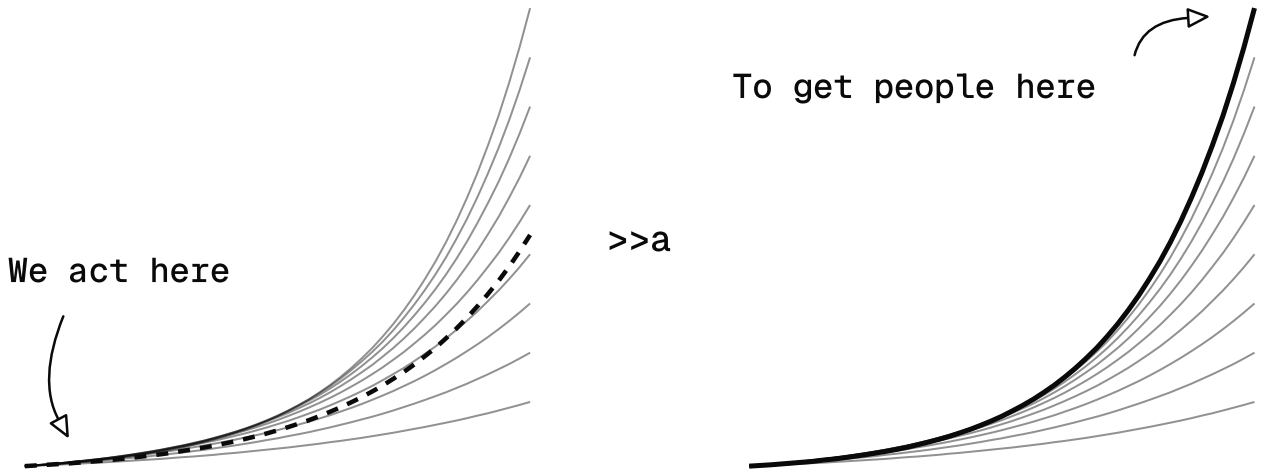
Exponential Experiences

What if that apple hadn't fallen on Newton's head (yes, it's folklore – but the point stands). What if Steve Jobs hadn't taken that calligraphy class? What would our world look like? There is no hiding that there is genius and hard work behind these stories, but there is also a component of right-place, right-time. Chance. At the heart of our mission is the belief that as a society, we cannot afford to leave progress to pure chance.

We believe that talent is evenly distributed, but unfortunately, opportunities are not. Less density of opportunities leaves less room for chance and serendipity. There is massive untapped potential in people that don't know what they are capable of, because they don't live in a world that can truly show them. Our core belief is that by exposing these individuals to transformative experiences and people—whether it's a cutting-edge research project, an impactful social initiative, or a groundbreaking startup—we can amplify their natural ability to drive outsized societal returns. In essence, we can 'change the growth rate' in their personal and professional growth curves, thereby accelerating the rate of progress for society as a whole. This is especially true early in the careers of these individuals. In this stage, it costs very little to generate this exposure, but the benefits can be immense.

So, how can we manufacture these experiences? How do we **engineer serendipity**?

That's what the Exponential Fellowship is about. We want the future question to be "what if they hadn't gone through the Exponential Fellowship"?



The Exponential Fellowship

The thesis above explains our view of the coming world, and how its people and their experiences are the engine that will drive its accelerated progress. It could be summarized in three axioms:

1. **Technology** → Exponential growth and prosperity ($f(x)$) will come from nations' capacity to leverage technology – largely software – to generate exponential outcomes. Those that do not leverage this reality will fall behind.
2. **People** → Exponential outcomes are driven by a few exponential people.
3. **Opportunities** → Talent is evenly distributed, but opportunities are not. The capacity to generate builders will be a function of the density of opportunities given (a), and how early they are subjected to them (x).

Holding these axioms to be true, then we must simply identify the right talent in places where opportunity density is low, and take them to places where opportunity density is high. This asymmetry in opportunities becomes a chance for nations to – for a very low cost – generate exponential value for their people. We then give them a community of like-minded individuals, and a network of experts to guide them on their paths.

Versions of this have existed for ages (e.g. graduate study scholarships), but these were focused on academic study. We want to focus on software and builders because we are techno-optimists.

So, what is the Exponential Fellowship?

The Exponential Fellowship is a program to get **Spanish technical whiz kids** through an **experience** at **top high-growth US startups**. The purpose is to inspire high-potential individuals, and put them on a path to build the next generation of exponential technologies through **opportunity**, **community** and **mentorship**.

The above statement can raise four questions: why Spain, why technical talent, why high-growth startups, and why in the US. The answers to most of these question lie in **focus.** Let's run through them.

Why Spain

We believe that this model can be exported to any place in the world (at a national or local level) that is at a disadvantage when compared to communities that have been exporting software for decades. However, we need to start somewhere. The Exponential Fellowship is born from Spanish entrepreneurs, and so it's where we have more leverage to start. We know where to look for that talent, and have built the institutional networks to help power this program.

Why technical talent

Similarly, this model can extend beyond pure technical talent. Builders come from all sorts of backgrounds. However, those that can code their ideas into reality (whether or not they've studied computer science) and build software are easier to place in these exponential experiences. It's straightforward for them to have an outsized impact very early after joining an high-growth organization. It's also easier for them – when the time comes – to launch their own startup, because they won't necessarily have to look for their own technical co-founder.

Why startups

Because it's where collisions happen. Startups are true representatives of the accelerationist concepts illustrated in our thesis. They reflect how chain reactions of innovation spread exponentially across ecosystems. Particularly interesting is the concept of startup `mafias` – or alumni. For example, the collisions generated at PayPal gave birth to YouTube, Yelp, LinkedIn, Square, Palantir and so many others. The collision from those? The list is endless. Europe and Spain also have their own examples.

In the 20th century, scholarships like Fulbright or Barrié and Rafael del Pino in Spain sent their brightest to the best Universities in the world because that's where innovation happened. These epicenters are now high-growth startups.

Why USA

There is an inspirational, and a pragmatic component. Our ultimate goal is to inspire young talent, and they give the US and its startup scene somewhat of a legendary status. Opening the doors to

the land of opportunity will inspire these future leaders to join the program. There are top startups everywhere in the world, but we want to focus our partnership and logistics efforts in a single country. The US is by far the place in the world with the highest density of opportunity.

We base our thesis in that focusing deeply in these categories will allow us to find the top 0.1% of early-career builders, and place them in the top experiences that will inspire them – with the right mentorship – to become the next generation of value creators.

If you want to learn more about who we are looking for and why, take a look at the document that outlines this

Beyond the Thesis above, this initiative is born from observing others. We take examples as proof that a new model of scholarship can be created to drive progress in the new Exponential Era.

In particular, the Thiel Fellowship has been a key piece of inspiration. While we don't agree with Thiel's drop-out philosophy (the reason why likely deserves its own short essay), we do agree that higher education is no longer the only path to develop high-potential leaders. In fact, we believe it is no longer the most efficient way. Here is an interesting piece of data: the Thiel Fellowship has had 271 recipients of $100,000. That's a rough cost of ~$27 million. The enterprise value of startups out of Thiel Fellowship founders? Over $50 billion. It has returned it's investment 1,850 times over. That's without counting +$200B of market cap for Ethereum (also Thiel Fellowship founded), or the thousands of jobs it has directly and indirectly created. The exponential in action.

Interestingly, we also have in Spain a local source of inspiration. The program Jóvenes con Futuro sent young Spaniards to Silicon Valley in the first half of the 2010s. Many have gone to hold strong positions in the world of tech in the US. One case stands out particularly, that of Miguel Carranza – founder of RevenueCat. The company he co-founded after his experience in Silicon Valley last raised a $40M round and employs over a dozen engineers in Spain. Just his effort was probably worth the entire Jóvenes con Futuro program.

Scholarship programs and Foundations all over the world – including in Spain – have the opportunity to launch and foster a new breed of fellowship adapted to a world where software is king. This is what we want to achieve at The Exponential Fellowship.

A Special Note from Us

If you've gotten this far into the Manifesto, thank you! We wanted to take this section to get just a bit more personal. After all, there's human people with human motivations behind the Exponential

Fellowship. The truth is, who we are doesn't matter. All you need to know is we find realization in seeing beautiful things being created — and more importantly, in enabling other people to create beautiful things.

We do this because we have been privileged — and quite frankly a bit lucky — to experience hypergrowth in our careers, driven by the boom of the European tech scene of the last 10 years. We've seen with our very own eyes the power of compounding relationships and learnings in our startup ecosystem. We've been part of 1st generations tech companies, and their spinoffs. We've seen what talent can do when it's incubated in the right places.

Collectively, we have raised over $100M in venture funding, and have launched global products with global teams. But that's not enough. We want to empower the next generation of founders.

We know there is more people out there that, like us, pursue a vision of creating for something greater than themselves. That's what drives us personally to create this program and discover the next exponential people that will continue this exponential chain of value creation.

— Us