



**DECENTRALIZED LATIN AMERICAN SEED CAPITAL FUND**

**WHITEPAPER**

Final Version: November 10th 2017



## IMPORTANT NOTICE

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If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional advisor(s).

This document is not an offer of securities or a collective investment scheme. Contributors are advised to read this document carefully in full, and perform due diligence.

This Whitepaper has been developed in collaboration with our Currency and Financial Advisors and has been reviewed by our Legal advisors.

Ownership of Tokens carries no rights, express or implied, other than the right to use Tokens as a means to enable usage of and interaction with the Network. Tokens do not confer any ownership stake, debenture or security, or any right to receive future revenue shares, intellectual property rights or any other form of participation in or relating to the Network and/or the Company.

All decisions involving the Network or Company will be made by the Company at its sole discretion. Hence the Company is not obliged by any means to buyback, repurchase Tokens, or distribute profits from the Network, provide a maturity date, nor guarantee any returns for the buyers during or after the token sale.

The Tokens are not intended to be a digital currency, security, commodity or any other kind of financial instrument. Tokens are not intended to be marketed, offered for sale, purchased, sold, or traded in any jurisdiction where they are prohibited by applicable laws or require further registration with any applicable governmental authorities.



## 1. Abstract

Mango Startups is the first decentralized fund for Latin America. We are investing in a diversified portfolio of up to 24 tech startups from different countries. We offer transparency and compliance as well as a clear exit strategy for our investors.

Our core mission is to democratize venture investments and become a bridge between crypto and fiat economies. We help venture funds, accelerators and startups to raise capital using crypto assets in order to scale their products.



Mango Startups will launch its ICO (Initial Coin Offering) on March 21st, 2018.



## 2. Introduction

With the advance of blockchain technology, more and more people are migrating from the fiat-based financial system towards a blockchain-based financial system. Since January 2017, the cryptocurrency market cap has increased from 15B USD to 165B USD in October, an increase of over a 1,000%. However, existing cryptocurrency infrastructure as a driver for decentralized venture capital, is still in its infancy.

Venture capital and the startup community are two of the biggest adopters and fervent supporters of this blockchain based technology revolution. Historically, venture capital has not been accessible to people outside VC community due to significant amount of capital required to enter VC deals, long term commitment and low liquidity of investments.

ICOs are democratizing this industry, by providing an opportunity to smaller investors to participate in early stage venture deals, with minimal entry capital requirements due to the high liquidity that describes crypto assets. At the same time, ICOs act as an additional fundraising vehicle for early stage startups to raise capital from a larger pool of investors, attract early followers and create communities that fund and support the project.

We are excited to introduce the opportunity for eligible parties to participate in the growth of Latin America's startups ecosystem. The tokens will be distributed through an open source cloud storage protocol of blockchain, that allows users to transfer and share data in a decentralized manner.

In short, when you invest in Mango Startups you are investing in a carefully selected pipeline of talented startups that graduated from multiple Latin American Accelerators. We have created a diversified portfolio composed by companies with proven business models and high growth potential. With your help we aim to drive capital to a traditionally less accessible economies, with vast growth potential, giving rise to a wealth of virtuous network effects for both our investors and the region at large.

## 3. ParqueTec Accelerator

[Parque Tec Accelerator](#) is a key player in our network that generates a continuous pipeline of successful Startups. The acceleration program is based in Costa Rica, and its mission is to empower Latin American, cutting edge technology companies through exposing them to international markets and scaling them up.

The program has graduated more than 100 startups and generated millions of USD in valuations. Their methodology has been used as the foundation for the creation of several Latin American entrepreneurship ecosystems such as the Latam Accelerator Network ([RETEI](#)) which includes +17 accelerators across the continent and more than 1,000 startups and projects.

Furthermore, through its Institutional Consulting Unit, ParqueTec has generated some of the most important entrepreneurial regional studies, i.e [GEM](#) (Global Entrepreneurship Monitor), [Central America Entrepreneurship Analysis](#) (Sponsored by the KFW Group, Germany Development Bank).

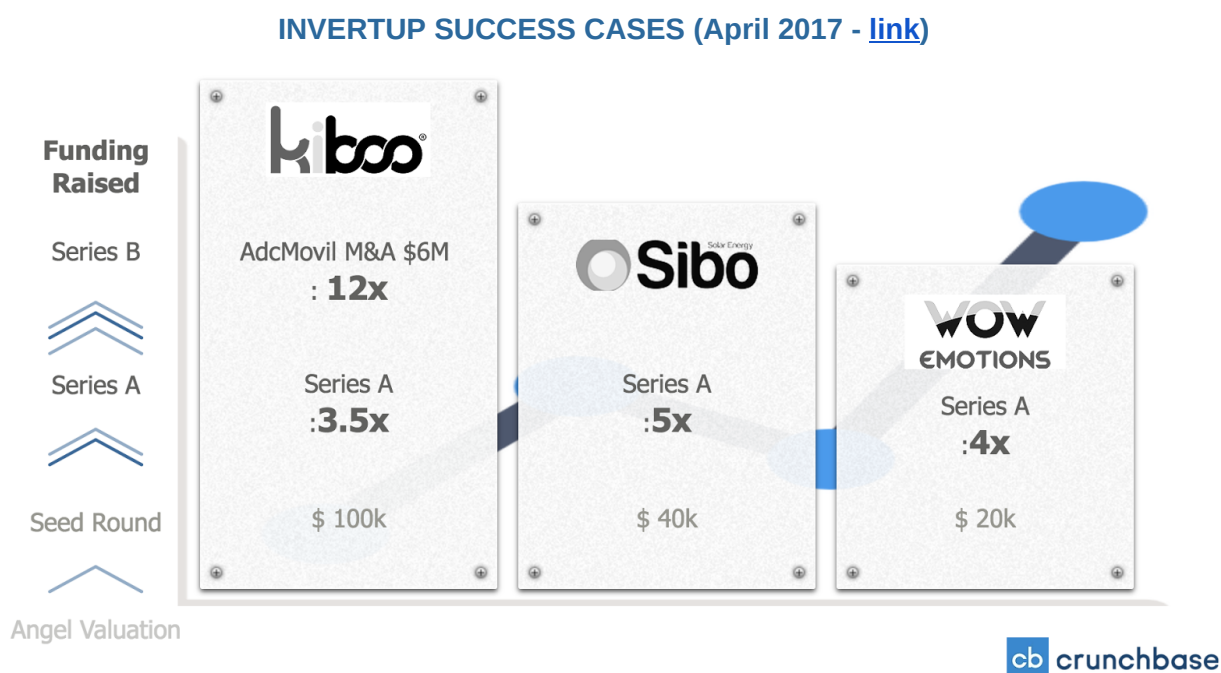


#### 4. InvertUP Batch 2 (8 Companies Portfolio)

[InvertUP](#) is a seed capital fund that supports successful graduate start-ups from Latin American accelerators. The InvertUP fund is listed in the National Stock Exchange of Costa Rica, ensuring compliance with corporate governance regulations and international best practices, as well as imbuing it with accounting transparency, through the Alternative Stock Exchange Market Program (MAPA).

The 'InvertUP Seed Capital Fund' has a \$2.8M valuation, and is currently invested in a diversified portfolio of 8 post-product stage tech companies called 'Batch 2'. The Fund owns on average 18% equity in each company. All 8 companies in 'Batch 2' have a proven business model, have traction in their home country and are break-even companies. Some had already raised series A rounds of investment at higher valuations.

The Fund has a proven track record of success cases. Previous investments have yielded returns of up to **12x**:



#### 5. Invertup Batch 3 (Up to 24 Companies Portfolio)

With the funds raised from the Mango Startups ICO, we will select the 'Batch 3' companies. This will add +16 New Startups to the InvertUP Fund.

The Latin America Accelerators Network (the [RETEI Network](#)) is comprised of 8 of the most renown accelerators in countries like Colombia, Argentina, Chile, Uruguay, Mexico, Peru and Costa Rica. Since 2015 InvertUP coordinates and leads this network. This gives us access to a pool of over 1,000 startups. This pipeline of talent will be used to choose the startups that will be added to the Fund.



## 6. Mango Startups ICO

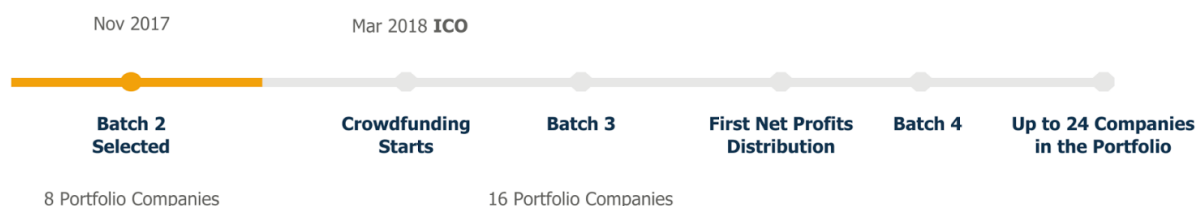
Mango Startups is an SPV that has an option to purchase up to a thirty five percent (35%) membership interest in the 'InvertUP Fund - Batch 2" portfolio. Mango Tokens will be generated and sold to all those who want to invest in the portfolio.

This will be done through secondary exchanges, where the tokens will become available to all potential purchasers after the ICO.

### Milestones



### Roadmap



## 7. Why Invest in Mango Startups?

### SCALABLE INTERNATIONAL STARTUPS

Mango Startups has its headquarters in **Costa Rica**, **San Francisco** and **London**. This allows us to support and expand the startup portfolio and their products globally.

### CLEAR EXIT STRATEGY

According to [CB](#), the average time for VCs and Angels to exit via M&A is five years. Mango Tokens offer a clear exit strategy through a **bonus distribution** or a **buyback mechanism**. Moreover, through multiple cryptocurrency exchanges Mango Tokens can provide liquidity in the short term.

### PROVEN TRACK RECORD

All startups currently in the portfolio have been through a rigorous incubation and acceleration process. These startups belong to the 16/17 graduate batch from our accelerators network. All companies in the portfolio have a proven business model, and are currently generating revenue with monthly positive cash flows.



## TRANSPARENCY AND COMPLIANCE

InvertUP is the 1st seed capital fund enlisted at a [national stock exchange](#) in LATAM, providing transparency and compliance with corporate governance international best practices.

## MINIMIZE RISK EXPOSURE

Investing in startups is inherently risky. Through the InvertUP fund you are minimizing your risk by investing in a diversified Portfolio which includes companies in the following industries:

- Blockchain technology
- Smart Contracts
- VR/AR Advergaming
- Solar energy
- Biomedical Equipment
- Fantasy sports Industry
- Banking Services
- Video Content
- Services Marketplace

## ACCESSIBILITY TO MULTIPLE INVESTORS

We expect many groups of investors to be interested in the ICO, traders (because of high volatility), venture investors (even with small funds), crypto asset holders (to diversify the assets with fiat investments), regular investors (because of liquidity) and fiat investors

## 8. Why Latin America?

### RENOWN UNICORNS

Latin America is bursting at the seams with talented, resilient entrepreneurs and now hosts 5 of the world's unicorns, companies that boast a US\$ 1 billion valuation. Mercado Libre (IPO), B2W, TOTVS, Despegar.com, GLOBANT, OLX. These companies have paved the way for other startups to envision themselves becoming global players and the next Latin American unicorn.

### FAVORABLE BUSINESS ENVIRONMENT

According to the 2017 [A.T. Kearney Global Index](#), five Latin American countries rank in the top 20 for financial attractiveness, people skills, and business environment: Brazil (5), Chile (9), Colombia (10), Mexico (13) and Costa Rica (19).

### VENTURE CAPITAL FUNDS

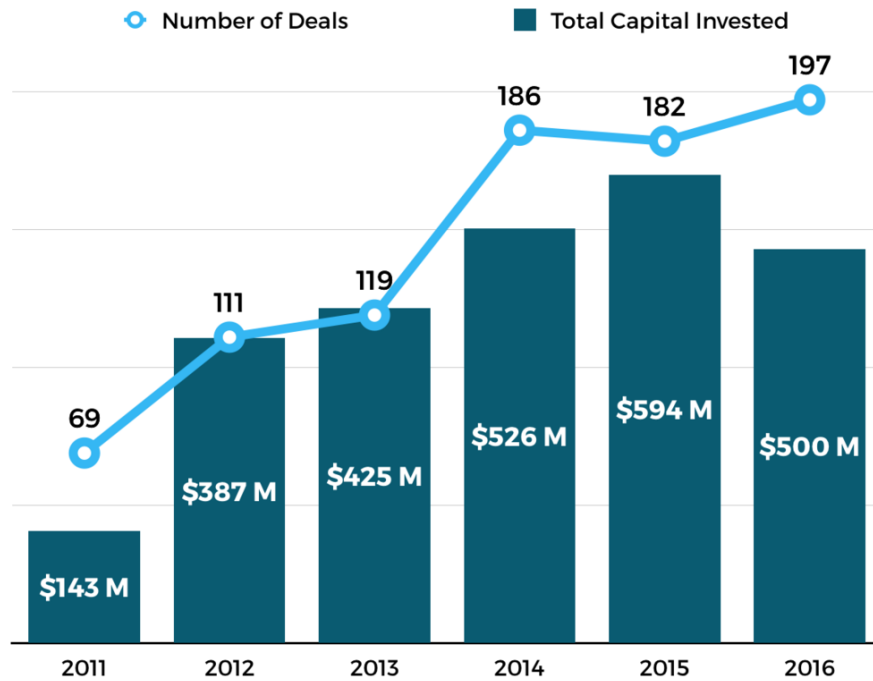
Smart capital in the form of well-established VC funds has already started flowing in the region. More than \$150M in VC have flooded the region in the last year from investors like Anderssen Horowitz (Rappi), Founders Fund (Nubank), Goldman Sachs (CargoX), Sequoia Capital, QED.

### STEADY GROWTH

Annual data from the Latin America Venture Capital Association ([LAVCA](#)), demonstrate that Latam VC investments have been steadily climbing over the past five years. Over \$500 million deployed, reaching a record-high 197 deals in 2016.



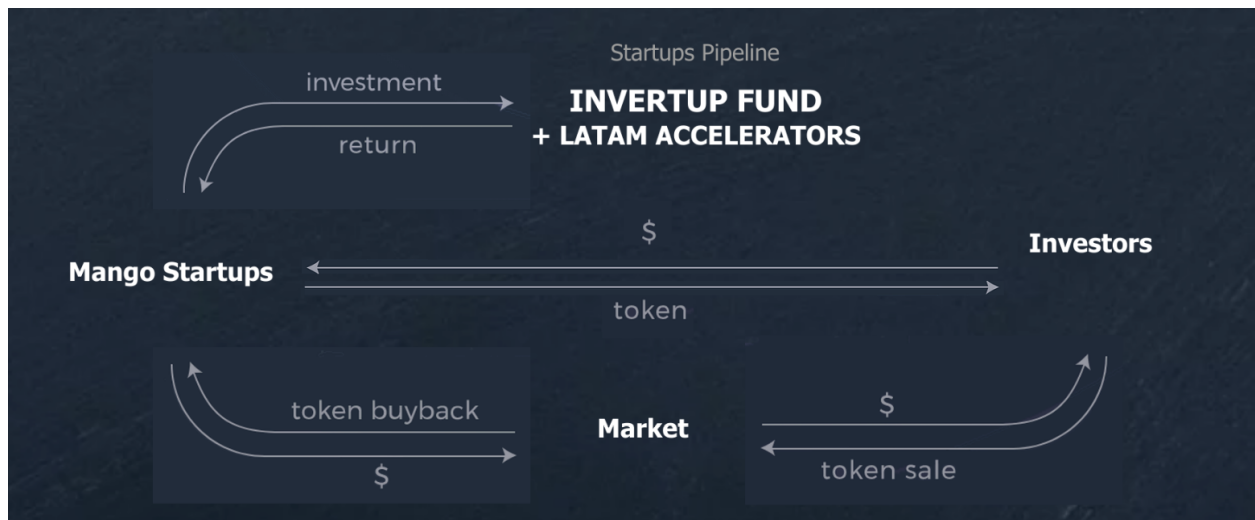
Source: LAVCA. All Dollar Amounts Are In Millions of USD



### INTERNET & MOBILE PENETRATION

The total number of Internet users in Latin America is higher than that of the United States, and the Internet user base and broadband growth is higher in Latin America: close to 10X the U.S. rates. This means the potential for starting an internet company in Latin America very big. Due to an increasing amount of government and institutional support across the region, we expect the number of successful startups to rise.

### 9. THE ICO MODEL







## 10. Mango Startups Pre-ICO

In order to fund initial hires, legal incorporation, and other necessary expenditures, Mango Startups will conduct a limited Pre-ICO on the 1st of March, 2018, until the 20th of March, 2018. Investors in the pre-ICO will enjoy a 33% bonus over the ICO rate. For example, a purchase of 10,000 Mango Tokens during the pre-ICO, will give the investor 12,500 Mango Tokens

Maximum for sale Pre-ICO	10,000,000 Mango Tokens
Pre-ICO Token Price	\$0.10 (USD)
Pre-ICO sale period	March 1st, 2018 to March 20th, 2018
Pre-ICO Minimum Buy-in	10,000 Mango Tokens
Pre-ICO Bonus	33% over main ICO rate

## 11. Main ICO Structure

Mango Startups is raising up to \$3,000,000 to invest in the InvertUP Fund portfolio Startups. Up to \$1,000,000 will be utilized to buy up to 35% of "InvertUP Fund" at portfolio valuation price. Funds above \$1M will get invested with similar investment focus in future startups from InvertUP and other Accelerators from our [RETEI](#) Accelerator Network in Latam (Red Iberoamericana de Aceleradoras Tecnologicas ). If the amount raised is below \$1M, the acquired shares of InvertUP portfolio will get reduced proportionally.

What Represents	Proof-of-Membership
Token Price	\$0.10 (USD)
Token amount	Equal to collected amount in USD
Maximum supply (hard cap)	40,000,000 Mango Tokens
For sale this ICO	30,000,000 Mango Tokens
Emission rate	No new tokens will <b>ever</b> be created
Accepted currencies	BTC - ETH - LTC - NEO
Minimum transaction amount	150 Mango Tokens
ICO sale period	March 21st, 2018 to April 21st, 2018



## 12. Token Buyback and Bonus Distribution

75% of all coins are available for purchase during the ICO. A maximum of 5% of the total supply of coins will be dedicated to promoting the product via multiple forms of digital marketing and development. Some tokens will be offered for marketing, legal and advertisement bounties.

After the ICO we will be launching a buyback program. We developed a simple model of future profit distribution to token holders using a token buyback mechanism. In case of any net profit generated by "InvertUP S.A.", as a limited partner, Mango Startups will receive a profit share which will be utilized to buyback the tokens. Moreover, if a startup in the fund generates outstanding profits and decides to distribute them, then Mango Startups will have the possibility to distribute this "bonus" to all token holders through a prorated coin airdrop.

25% of the Tokens will be kept untouched by the Mango team and investors. Unsold tokens will be held for future token distribution. The sole purpose of holding these tokens is to distribute them amongst token holders when startups in the fund avow outstanding profits (i.e for coin airdrops). Unsold tokens will be held until a startup in the fund decides to distribute outstanding profits. Only then, Mango Startups will distribute the surplus prorated across all token holders.

Token Buyback and Bonus	Mango Startups undertakes to utilize all the net profit to distribute among all token holders in a <b>bonus</b> or <b>buyback</b>
Expenses	7% of tokens will be reserved for the ICO admin costs
Management Fees	2.5% of net profit

### Here is an Example - Cash Out Scenario:

Mango Startups has a big demo day and chooses to invest \$100k of seed capital, through the InvertUP Fund, in a new tech Startup. In return, the fund receives 20% of the company's equity at a valuation of \$500k post-money.

In the next 6 months this company will use these funds to expand and grow their customer base in new markets.

As the startup develops its proprietary technology and reach, it is likely that it will draw acquisition interest from larger organisations. Should a larger market player acquire the Mango affiliated startup for a figure of say \$6M, that constitutes a **12x increase in its valuation**. InvertUP will consequently receive \$1.2M from this transaction - equivalent to their 20% participation. **This actually happened** to one of the startups in 'Batch 1' of the InvertUP Portfolio (more details [here](#))



Mango Startups will transfer this value directly to the Mango token holders through a token-buyback mechanism, meaning that Mango Startups will inject \$1.2M of liquidity in the Mango token economy (-2.5% management fees). The tokens the fund purchases from the open market will be burned, and as a result, the total amount in circulation will decrease. The price of the token in the market increases and investors can exit with assured earnings.

### 13. ICO Terms

- Mango Startups issues «Mango» tokens, which will be distributed only during the ICO;
- Mango Startups commits to invest assets received during the ICO into InvertUP portfolio;
- Mango Tokens will be traded in a crypto assets stock market;
- Mango Startups undertakes to utilize all the net profit to buyback the tokens at a market price;
- Mango Startups undertakes to utilize all the assets remained after a portfolio liquidity event (exits or partial cashouts ) to buyback tokens;
- The tokens buyback or bonus distribution should take place during a fixed period after the net profit gained, and should not be more than one month;
- Tokens with a minimum market price will be distributed first.

For more information on the Terms & Conditions please visit [www.MangoStartups.com/terms](http://www.MangoStartups.com/terms)

## 14. Our Team



**Marcelo Lebendiker**, President InvertUP Seed Capital Fund  
Founder / CEO ParqueTec Accelerator

Serial Entrepreneur and Angel investor in +60 companies across a diversified portfolio that has generated 10x return on investment within a year. General Coordinator at G.E.M Costa Rica(Global Entrepreneurship Monitor), Co Founder and Board Member of El Financiero (financial newspaper,) General Director of RETEI (Latin American Accelerator Network +17 Accelerators across the continent and +1000 startups.), Co Founder of The Costa Rica Angel Network Link Inversiones.,Co Founder of Aldesa Fintech seed corporate Accelerator , Co founder of GN Plus First corporate media Seed Accelerator



**Gabriel Chernacov**, Vice President InvertUP Seed Capital Fund  
Founder Partner Wow Emotions USA AR/VR Advergame Company

Previously CEO Bell South Peru, General Manager of TeleCable, Director for EPSON Latin America Computer operations. CEO of Epson Venezuela, CEO Epson Mexico, Founder and CEO of Epson Costa Rica.  
Cryptocurrency expert



**Juan Carlos Torrealba** CFO InvertUP Seed Capital Fund  
Mentor and Partner at ParqueTec Accelerator

Founder/ General Manager @ Crediticia Consortium and Crediticia Valores, Founder Member of the National Stock Exchange Costa Rica, Founder of Max Vending Machines SA.



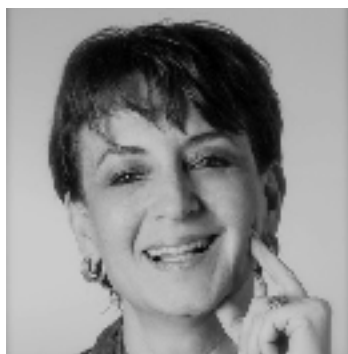
**Ami Lebendiker**, Founding Partner Mango Startups  
Program Manager Hardware at Google

For the last 5 years he has been working at Google San Francisco as a Hardware Program Manager. He also participates as a Mentor at Launchpad Accelerator - Google for Developers and as a mentor for startups at Google for Entrepreneurs. He has extensive experience working with blockchain technology startups. London School of Economics Msc Graduate



**Fernando Arriola, Financial Director Mango Startups**

Fernando has several years of global investment banking at Wall Street. Has been in the financial industry for over 8 years. He has worked in several IPOs for the New York Stock Exchange as well as in Latin American Countries. He also served at the Board of multiple large financial institutions in Latin America.



**Ana Álvarez, HR Director InvertUP. Seed Capital Fund  
Coach and Mentor at Parque Tec Accelerator**

Recruiting and Hiring senior Consultant, Board Member of multiple companies, Neuro Linguistic and Neuro marketing certified Specialist, Sandler Certified Specialist, Innovation Mindset certified



**Alejandro Chernacov, San Francisco HQ Manager at Mango Startups. Co-Founder Virtual Earth**

Manager of our San Francisco Headquarters.  
Alejandro has several years of experience in launching social media, marketing and SEO campaigns for big brands. Previously worked as a Product Manager at ONE Planer, he is also a Certified Life Coach (IPEC) and a Registered Yoga Teacher (RYT 200)



**Elias Simos, London HQ Manager at Mango Startups.  
Freelance Business & Education Consultant**

Manager of our London Headquarters.  
Elias is a freelance business consultant that has a wealth of experience working on projects with artificial intelligence, media and e-commerce companies. He is a graduate of the London School of Economics (MSc) and a researcher in finance, management, blockchain & cryptocurrencies.



**Helena Franczak**, Community Manager at Sydney HQ Mango Startups.

Several years of experience in marketing and social media management.

Java and Android Studio developer.

+4yrs as a program manager at Credit Suisse and HP.



**Joseph Berganza**, Software Engineering Director at Mango Startups

Blockchain developer. He specializes in building large-scale web applications with demanding throughput and availability. Joseph is also an early adopter of cryptocurrencies, having five years of cryptocurrency trading experience and deep understanding of the blockchain technology.



## 15. Portfolio



### WOW Emotions

Company	WOW Emotions
Industry	VR/AR Advergames / Virtual Trainings
Model	B2B
Short description	WOW Emotions is an on demand AR and VR Advergame Platform. Creating unique experiences and games in a scalable way. We make it simple for everyone to create beautiful and unique games with <b>no</b> coding skills needed to get your brand going
Website	<a href="http://Wowemotions.com">Wowemotions.com</a>
ParqueTec Accelerator	ParqueTec Accelerator Batch 2 (Fall 2015)
Founders	Johnny Aguirre, CEO <a href="https://www.linkedin.com/in/johnny-aguirre-salazar-988689a">linkedin.com/in/johnny-aguirre-salazar-988689a</a>
InvertUP Share	18%
Latest valuation	\$1.8M
Investment Rounds	Series A
Participant in another acceleration programs	NO



Kiboo

Company	Kiboo Aditi Multimedia
Industry	Banking and Financial transactions in the Retail POS , Trade Marketing
Model	B2B
Short description	Aggregating +1 thousand points of sale, the Kiboo network of kiosks offers multiple bank services to thousands of customers across the region.
Website	<a href="http://Kiboo.cr">Kiboo.cr</a>
ParqueTec Accelerator	ParqueTec Accelerator Batch 2 (Fall 2015)
Founders	Mauricio Robles, CEO <a href="https://www.linkedin.com/in/mauriciorobles">linkedin.com/in/mauriciorobles</a>
InvertUP Share	10%
Latest valuation	\$6M
Investment Rounds	Series B
Participant in another acceleration programs	GNPLUS





Sibo Solar Energy

Company	Sibo Solar Energy
Industry	Renewal energy , PV projects
Model	B2B
Short description	Sibo Solar Energy is a full-service solar provider. They make clean energy available to homeowners, businesses and schools at a low cost.
Website	<a href="http://SiboEnergy.com">SiboEnergy.com</a>
ParqueTec Accelerator	ParqueTec Accelerator Batch 2 (Fall 2015)
Founders	Edgar Ugalde, CEO <a href="https://www.linkedin.com/in/edgar-ugalde-26849527">linkedin.com/in/edgar-ugalde-26849527</a>
InvertUP Share	18%
Latest valuation	\$1M
Investment Rounds	Series A
Participant in another acceleration programs	NO



Company	Virtual Technology
Industry	Paperless, Digital Signature, blockchain
Model	B2C
Short description	Virtual Technology offers solutions for smart contracts, electronic signatures, eForms and Blockchain Technology.
Website	<a href="http://TecnologiaVirtual.com">TecnologiaVirtual.com</a>
ParqueTec Accelerator	ParqueTec Accelerator Batch 4 summer 2016)
Founders	Richard Mesen, CEO <a href="https://www.linkedin.com/in/richardmesen">linkedin.com/in/richardmesen</a>
InvertUP Share	18%
Latest valuation	\$1M
Investment Rounds	Seed
Participant in another acceleration programs	NO



Tico Fut

Company	Tico Fut
Industry	Fantasy Sport Gaming Industry
Model	B2C
Short description	Tico Fut one of the first Fantasy football platform created for Latin America. Play, earn points, rewards and more
Website	<a href="http://TicoFut.com">TicoFut.com</a>
ParqueTec Accelerator	ParqueTec Accelerator Batch 3 (Fall 2016)
Founders	Nick Hayward, CEO <a href="https://www.linkedin.com/in/nick-hayward-2072634a">linkedin.com/in/nick-hayward-2072634a</a>
InvertUP Share	18%
Latest valuation	\$1.0M
Investment Rounds	Seed
Participant in another acceleration programs	NO



Quantik

Company	Quantik
Industry	Media Digital Content
Model	B2C
Short description	Quantik is a Digital content platform. The next Netflix for Latin America. Revolutionizing the way we watch TV
Website	<a href="http://Quantik.tv">Quantik.tv</a>
ParqueTec Accelerator	ParqueTec Accelerator Batch 3 (Fall 2016)
Founders	Allan Matarrita, CEO <a href="https://www.linkedin.com/in/allan-matarrita-5b918534">linkedin.com/in/allan-matarrita-5b918534</a>
InvertUP Share	10%
Latest valuation	\$0.75M
Investment Rounds	Series A
Participant in another acceleration programs	GN PLUS



#### Llamame al Mae

Company	Llamame al Mae
Industry	Service market Place
Model	B2C
Short description	Llamame al Mae is a Services Marketplace. From house fixing to personal training, we bring you the right pros for every project on your list.
Website	<a href="http://LlamamealMae.com">LlamamealMae.com</a>
ParqueTec Accelerator	ParqueTec Accelerator Batch 4(summer 2016)
Founders	Jose Pablo Sanchez, CEO
InvertUP Share	18%
Latest valuation	\$0.5M
Investment Rounds	Seed
Participant in another acceleration programs	NO



Avant BioMedical

Company	Avant BioMedical
Industry	Customized 3d Printed Prosthetics
Model	B2B
Short description	Avant BioMedical is a medical technology company that's revolutionizing the Prosthetic industry. Through 3D printing technology, we provide solutions and expertise to print customized devices and save significant time and money.
Website	<a href="http://AvantBiomedical.com">AvantBiomedical.com</a>
ParqueTec Accelerator	ParqueTec Accelerator Batch 2 (Fall 2016)
Founders	David Melendez, CEO <a href="https://www.linkedin.com/in/david-melendez-17800044">linkedin.com/in/david-melendez-17800044</a>
InvertUP Share	18%
Latest valuation	\$1M
Investment Rounds	Seed
Participant in another acceleration programs	NO