

Five One Labs

# ANNUAL REPORT



# 2023



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## Founders' Note

Welcome to Five One Labs' sixth edition of the "Five One Review," which will look back over the past year's successes, impact, as well as lessons learned and challenges. 2023 was an exciting year for our organization, as we grew from operating in one country to two, and started learning how to adapt and improve our programs to suit different types of entrepreneurs in different contexts.

In October, we celebrated the Demo Day conclusion to our first ever startup incubator program in Barranquilla, Colombia, where we heard the pitches of 17 incredible entrepreneurs from Colombia and Venezuela who are building innovative, tech or tech-enabled businesses including sustainable fashion, accessible comfort food, new approaches to student housing, easy lunch delivery and more.

Earlier this year, we celebrated six years operating in Iraq, serving some of the most hardworking and often overlooked entrepreneurs in the world. Our alumni are currently helping Mosul rebuild with solar power, using AI to help farmers better grow their crops, empowering lower income women through high end candle making, and ensuring companies can access high quality ISO certification to operate at international standards. Our entrepreneurs have overcome the odds to build successful, growing businesses that are having a real impact on Iraq's economy and way of doing business, and we could not be more proud.

For me, this year has felt very special, as Five One Labs weathered some of the hardest operational challenges we've had to date but came out the other side stronger than ever.

Our team, our board, and our mentors & volunteers around the world are deeply dedicated to our mission, and we are excited to come to work every day and have a small (but mighty!) impact on the world.

This Review will cover our past year of operations, serving as our first real 'annual' report. It will include stories from our entrepreneurs, a snapshot of our impact to date and from this year, and an overview of our organization's financials from the past year. Not only is community a big part of what we do, but so is iteration, so we welcome any comments, questions, or thoughts that you might have! Shoot us an email at [info@fiveonelabs.org](mailto:info@fiveonelabs.org) anytime and we'd be happy to get back to you.

Thank you for being a part of our journey to date, and we look forward to continuing to share our work with you moving forward.

**Onward and upwards!**



**Alice Bosley**  
Executive Director  
Five One Labs



# Looking Back Over the Past 6 Years: A Founders' Perspective(s)



Then and now! December 2016, Duhok (left) and June 2023, Sulaimani (right).

## What made you start Five One Labs?

**Alice:** I was working at the UN Refugee Agency (UNHCR) and saw firsthand that the humanitarian sector wasn't as strong as it could be at helping people who have been displaced to rebuild sustainable livelihoods in their new homes. I felt strongly that refugees and people in conflict-affected areas should be approached as the talented, resilient human beings they are rather than as beneficiaries, or worse, burdens on public resources. I have a background in entrepreneurship and innovation and saw the endless possibilities created by providing newcomers as well as locals access to resources to help them launch their own ventures to benefit the local economy and community.

**Patricia:** With a family in the Middle East, I care deeply about the region, its politics, its history, and most importantly, its people. At the time of our founding in 2016 while the conflicts in Iraq and Syria were ongoing, the idea of harnessing the talents of the region's youth to enable them to thrive despite what was going on was very important to me. Having supportive mentors and a wonderful co-founder with whom to embark on this adventure in Iraq meant that launching Five One was a no brainer!

## What were some of the most exciting milestones over the past six years?

**Patricia:** We have had so many milestones for our organization and for our entrepreneurs since our founding! In our early years, we were so happy when we hired our first team member in Iraq (hello Ravin!) to support the running of our pilot programs, and transformed a construction site on Salim Street into a thriving coworking and community space, The Lab:Suli.

We were proud to have undertaken our year-long curriculum-in-a-box initiative, in which we streamlined our incubator curriculum and developed train-the-trainer programs, which enabled our expansion across Iraq then to Colombia, and provided us with a foundation to maintain our program quality throughout the country. Our team has undertaken so much valuable policy work that has impacted entrepreneurs, from our Roadmap2Startup program to help founders navigate the registration process to our partnerships with the KRG related to reforming the business environment for startups.

Finally, our entrepreneurs have had so many wins, large and small, from growing their teams and registering their businesses to securing important partnerships and showcasing their products abroad for the first time.

**Alice:** I still remember our first Demo Day in Erbil in 2018, when we had 7 impressive businesses presenting their Minimum Viable Products (MVPs) to a huge audience of interested members of the public. Local business people tested out VR headsets and different innovations, and there was a really exciting feeling that we were launching something worth doing. Since then, I've been proud of every new Demo Day we've held, from our first in Sulaimani in 2019, to our first Arabic language Demo Day in 2020, and our first Demo Days in Duhok, Basra, and our second country (Colombia!) in 2023.

Speaking of Colombia, that is a huge and exciting milestone for our whole organization. We went into our first year in Colombia understanding that we were running a pilot and that things might not work out the way we hoped or expected. While there were a lot of learnings, our expansion has been a huge success so far. It's great to see the model we developed over so many years working in a different context and for different types of entrepreneurs.

## What is your favorite program and why?

**Alice:** I am going to cheat and name two things here! First, I love our flagship startup incubator program. Patricia and I wrote our master's thesis on the best practices from different incubation and acceleration models around the world and took those learnings to create an incubator that had a really strong community element, a focus on learning by doing, and also a competitive, intense feeling. I had a blast running our first incubator in 2017 in Erbil, along with our then Director of Training (who is now my husband) Pat Cline, and am always so impressed by how much progress the entrepreneurs can make on their startups over the course of three months.

The second program I want to mention is our weekend long Startup Bootcamp, because even though it is short, it is SO MUCH FUN! Imagine 40 entrepreneurial individuals crammed into one room all weekend building teams, brainstorming, running all over the place and building amazing prototypes as quickly as they can before they have to pitch in front of an impressive panel of judges. It's controlled creative chaos and always gives me so much energy to be a part of.

**Patricia:** As a woman co-founding a business, I have always had a soft spot for our Female Founder Fellowship program (or FEM, as it is known in Colombia). Since we first implemented the program in 2019, we have been fortunate enough to work with dozens of diverse, dynamic and resilient women entrepreneurs launching innovative businesses, hiring other women from their communities, developing creative products and giving back their time to other entrepreneurs in our ecosystem. Mentors from Iraq, Colombia and the world more broadly have also kindly volunteered hundreds of hours of their time to work with our female founders to troubleshoot any challenges they are facing in their businesses and be there as a coach and friend.

## What are some of the biggest lessons learned?

**Patricia:** We could fill the pages of this annual report with all of our learnings from the past six years. To give a quick overview of a few of the most important ones, the first is to never underestimate the power of your community. Our communities in both Iraq and Colombia include not only our entrepreneurs and other businesses and nonprofits, but our local governments, universities, and neighbors, all who come together to contribute to an entrepreneurial ecosystem in each of the cities we are present. We have, and will continue to, work hard to build a strong community around us.





A second lesson is to always continue to adapt, iterate - and sometimes re-evaluate - based on how the entrepreneurs and the ecosystem around you are evolving. This has been important in our program design as the situation around us has changed in the countries we are working in. And finally, find yourself a great co-founder!

**Alice:** I'm proud of how much of a focus we've put into making decisions based on data and evidence. We collect feedback from the participants of our programs frequently, and then use that feedback to rethink and improve on the way we provide our services. Our Female Founders program was born out of feedback, as was our Ignite, our Accelerator, and even our expansion. We're really intentional about learning from our communities and I think it has been one of the strongest parts of our model.

My second lesson learned is about motivation and resilience. Five One Labs as an organization has been through its own share of challenges, as have each and every one of the entrepreneurs who have gone through our programs. Sometimes, being a successful entrepreneur comes down to whether you are able to grit your teeth and keep working day after day, even when it looks impossible. I'm constantly inspired by how motivated our entrepreneurs are no matter what their circumstances. The whole team at Five One Labs has tried to learn from that approach and maintain it in our own work.





# Looking Back on our First Year in Colombia

As Five One Labs concludes its first operational year in Barranquilla, Colombia, we're taking the opportunity to look back on what we have accomplished. Let's take a look at what events and initiatives unfolded during our debut year!

## What were the main priorities of 2023?

Five One Labs started its operation by collaborating with key players like HIAS, universities, and institutions to build our diverse community of partners and entrepreneurs and to better understand the local ecosystem & context. This process also helped our team create a buzz around our mission of supporting migrant and local entrepreneurs. Over 2023, we received over 1,000 applications across all programs, demonstrating significant interest in Five One Labs' offerings. We ran a pre-incubator program that consisted of three Ignites supporting 45 ideas/businesses led by 49 individuals and providing early-stage guidance and development. Later, the first Colombian startup incubator launched, hosting 16 ventures and concluding the program in a successful Demo Day with over 100 attendees.

Later in the year, Five One Labs launched the Fundadoras Exponenciales Mastermind (FEM) program that supported 11 women-led businesses through the inaugural cohort, empowering female entrepreneurship.

## What are the key milestones achieved in this period?

Recognizing the potential for positive impact, Five One Labs has identified Barranquilla as a crucial locale for fostering innovation and economic resilience.

By addressing an existing financing gap and leveraging the entrepreneurial spirit present in both the local and migrant communities, our operations aim to contribute to the city's economic vibrancy and establish Barranquilla as a beacon for inclusive and sustainable business development. Here are a few of our accomplishments to date:

- We are delighted to have our first cohort in Colombia graduate with such amazing business ideas. Our first-place winner in the incubator program went to a female founder with a green initiative and second place to an IDP team of young founders with a tech-based business.
- We opened The Lab:Barranquilla, Five One Labs' first office space in Colombia that also functions as a coworking space for our cohorts and alumni.
- In our second program of the year (our FEM program for female founders), we received over 800 applications, highlighting the demand for female-focused support.
- Through this first year, we gained a deep understanding of the Colombian entrepreneurial ecosystem with support from key organizations and we collaborated with the private sector to bring more energy to the community..

# From Ideation to Reality: Alexandro's Journey with FOMO

Meet Alexandro Rendon Abuchaibe, a multifaceted entrepreneur, thought leader, audiovisual producer, and seasoned professional with expertise in growth marketing strategies, sales systems, corporate image management, and public speaking skills.

In Alexandro's world, creating an event is an often formidable task that often demands much work outside of the core expertise of the organizers. Event creators grapple with myriad logistical, organizational, and promotional processes and challenges, all while remaining uncertain about the ultimate success and impact of their event. This inherent struggle, where organizers invest substantial effort for seemingly modest results, sparked the genesis of FOMO-an end-to-end platform designed to revolutionize event creation, gatherings and experiences.

FOMO's objective is to become the go-to application where event organizers come together on a single platform that understands and is tailored to their needs and desires. Whether fostering business connections, creating communities, or simply staying informed about local activities, FOMO aims to streamline and improve the entire event management process.

On joining Five One Labs' 2023 Startup Incubator, Alexandro said, "I did it because it was a place where I could find the trust and demand to create and develop the initial steps for my Minimum Viable Product (MVP) in a venture that was still in the ideation stage. Besides receiving creative, educational, and financial support for building my prototype, it's the perfect opportunity to begin validation in a safe space and to take the first steps into the market more assertively."

Alexandro defines his work process as "expansive experience." He entered the incubator program with a clear idea, and emerged with a more robust business plan and a deeper understanding of his users and the market. He successfully built his brand, established the first workflow, and developed his first functional prototype, transforming his once-abstract idea into a tangible reality.

"These are significant steps for me as they mark the early milestones of the venture. With each achievement, there's an internal excitement in seeing something that was just an idea not too long ago become a reality."

Offering advice to other budding entrepreneurs, Alexandro emphasizes the importance of pursuing ventures for the right reasons and passionately solving problems as if the world depended on it. He encourages entrepreneurs to fall in love with the idea of effecting positive change in the world by solving that problem. "When you find it, be strategic, dedicate yourself to learning, don't be afraid to make mistakes, be highly observant of your surroundings, and become your own harshest critic to combine the passion needed for entrepreneurship with the reason required for execution."





# Turning Challenges Into Opportunities in Iraq

Last year marked a transformative period for Five One Labs in Iraq, characterized by growth, the introduction of new initiatives, and the expansion into new locations.

The start of 2023 was particularly significant. We celebrated the completion of our first-ever incubator programs in Basrah and Duhok. Our Academic Incubator in Duhok, a rigorous six-month endeavor preceded by two-week-long Ignite sessions, was a collaborative venture between Five One Labs and the American University of Kurdistan. In Basrah, we wrapped up our Startup Incubator, which had launched with the support of USAID/Tahfeez to support impressive entrepreneurs to launch and grow businesses in one of the most interesting markets in Iraq. We were proud to support startups like Basra Escape Room, which provides immersive entertainment experiences, and WiBall, an app to book stadiums for sports, that are diversifying and modernizing Basrah's economy.

Our dedication to fostering entrepreneurial talent didn't stop with these programs. Take a look at some of the other programs we implemented in Iraq throughout 2023!



- The Women's Entrepreneurial Finance Initiative (WeFi), financed by the World Bank, is supported women-led startups and women-led SMEs to grow and professionalize through training and mentorship connections.
- In collaboration with Terre Des Hommes (TDH) Italy, Five One Labs organized entrepreneurship workshops across six refugee and IDP (internally displaced) camps to provide basic entrepreneurial skills and identify potential opportunities for further programs.
- We conducted two rounds of our fun, online, summer-long Summer Innovators program in both Arabic and Kurdish to reach audiences across Iraq. Our aim with Summer Innovators is to provide younger, university-age participants with a personal experience with technology, entrepreneurship, and real-world innovation.
- Five One Labs partnered with Iraq Venture Partners (IVP) to provide targeted investment readiness support to eight promising startups who were in IVP's pipeline. Our Invest team provided support on finances, forecasts, data rooms and pitch decks to make the startups more likely to access investment.
- We were proud to contribute to the Afghan Future Campaign, with the goal to empower displaced young Afghans in Iraq with skills and resources to succeed in their new countries. And much, much more!

# Mosul Solar: Illuminating Mosul with Solar Energy

In the city of Mosul, meet Muhammad Khaled Al-Qattan, the founder of Mosul Solar, who aims to develop and spread the culture of renewable and solar energy.

Driven by a deep love for his hometown, Mosul, and a desire to restore it to its former glory, Al-Qattan has embarked on a mission to tackle air pollution, end reliance on private generators, and alleviate the strain on the national electric grid. His solution to these problems? Filling the market need by providing cutting-edge solar energy systems, solar heaters, and agricultural irrigation systems to transform Mosul's energy landscape.

Al-Qattan's journey began with his participation in the business incubation program offered by Five One Labs in 2019. Equipped with essential training, access to tailored advisory services, and having won a competitive grant to support the launch of his business, he emerged as a confident and ambitious entrepreneur, ready to make a lasting impact on his community. Mosul Solar later joined our acceleration Services program, enabling Al-Qattan to scale his operations further.

Mosul Solar launched in February 2020, entering Mosul's local market. Despite recent challenges in Iraq, including the global COVID-19 Pandemic, currency devaluation and government salary interruptions, Mosul Solar has thrived, thanks for hard work, sincerity and optimism.

Determined to see the reach and impact of their business expand in order to transform the larger energy landscape, Al-Qattan has charted a future path toward accessing new markets. , Al-Qattan's vision now extends beyond the local market. He aspires to secure an agency from a renowned international company to move Mosul Solar onto the global stage.

With a dedicated team of five employees and an annual revenue exceeding \$300,000, Mosul Solar stands as a shining example of how sustainable enterprises can flourish even in challenging environments. In a world hungry for sustainable solutions, Al-Qattan's journey demonstrates that with innovation and resilience, a brighter and cleaner future is within our grasp.





# Winsome: Turning an Entrepreneurial Journey to a Successful Business

Azheen, a leader who started an exciting journey from being an industry expert to creating a well-respected business company. Azheen's story is one of determination, innovation, and a commitment to excellence.

"I had a positive experience in my field of expertise, but I felt that I had reached a saturation point in my previous position. I wanted to share my experience with other companies that were seeking the services I could provide."

"There was a massive request for those services among the companies. This led me to start my own company, where I could offer my expertise and help solve problems for my customers."

Motivated by the desire to share their valuable experience and expertise, Azheen set out to create a platform where they could make a meaningful impact on businesses in need. she recognized the high demand for their services and the opportunity to help companies overcome their management system challenges.

Thus, Winsome Co. was born— The company's main focus revolves around providing consultation and training services in management systems like ISO standards.

Like other startups, Azheen's path to success wasn't without its challenges. Yet, with strategic thinking, resourcefulness, and a dedicated team, Winsome has overcome the hurdles that stood in their way until now. Azheen's participation in Five One Labs Incubator program started her journey. "I can say I entered Five One Labs with an idea, but I went out with a professional business company." The environment provided by the incubator gave Azheen access to resources, mentorship, and a network of like-minded individuals.

Never content with standing still, Azheen is eager to explore new opportunities and continue growing. They recently introduced the Winsome Academy—a new department catering to diverse training needs in other fields like HSE and soft skills.

"Our current goal at Winsome is to launch a new food analyzing laboratory service in 2023." With this innovative service, Azheen envisions transforming how the industry approaches food safety and quality.

Azheen's journey is an inspiration to aspiring entrepreneurs, showcasing the power of determination and unwavering ambition.



## Entrepreneur Feedback (Startup Incubator)

**93.7%**

of survey respondents (incubator graduates) believe the incubator helped them take the steps necessary to launch their businesses.

**94.7%**

of program graduates responded they had developed and tested a prototype and **89.1%** were able to work with at least one customer by the end of the incubator.



# Korean and Kurdish Cuisines Collide in a Mouthwatering Fusion!

A virtual kitchen that transformed into a brick and mortar restaurant is taking the Kurdish food scene by storm. Korean Kurdish (K.K) Food is a creative fusion food startup that draws inspiration from both Korean and anime flavors, melding them with Kurdish cuisine.

"In general, I'm a foodie person, and I don't mind taking the risk of experimenting with new things when it comes to food. I enjoy making food, and I'm very creative when it comes to changing recipes. I set out to recreate Korean dishes with a Kurdish twist. And boy, was it a success! When K.K Food launched, within three months, we had won over food enthusiasts' hearts (and stomachs!). The orders kept pouring in, with customers coming back for more." Said Sanarya, K.K Food's Founder.

During her first year, Sanarya encountered and overcame a number of hurdles, including building the right team with the experience to help bring her vision to life. Transitioning from a virtual to a physical storefront is a challenging transition for any entrepreneur, with unexpected changes often arising along the way. Sanarya navigated a location change stemming from complications that came her way, but with her firm belief that 'when there is a will, there is a way!', her determination to succeed drove her to explore and secure alternative options to bring culinary vision into reality.

"To turn my passion into a thriving business, I participated in the ignite and incubator programs at Five One Labs. These two programs helped refine my business model, from understanding finance to team management and identifying my leadership style.

I got third place in the business pitch competition, earning myself a seed fund to bring my idea to life."

Starting her business was transformative for Sanarya. Despite the demands launching a business takes on her time and energy, Sanarya found joy in pursuing what she loves and receiving positive feedback from satisfied customers. She realized that filling a market gap and creating something truly special makes all the challenges worthwhile.

"My advice to entrepreneurs, take it from someone who's been there. Keep your spirits high. There will be days when you have to push through, even when you're sick. And yes, there will be moments when your income might not initially cover your salary. Remember, this journey is far from the stability of a 9-to-5 job. Be prepared to work 7/24, but trust me, it will all be worth it."





# Five One Invest Addresses Funding Gaps and Investment Challenges

Access to capital, among other hurdles, is an issue Iraqi entrepreneurs face on a daily basis. Although in 2021, two venture capital funds, Euphrates Ventures and Iraq Venture Partners, were established in Iraq, there still exists a funding gap for both early- and growth-stage startups.

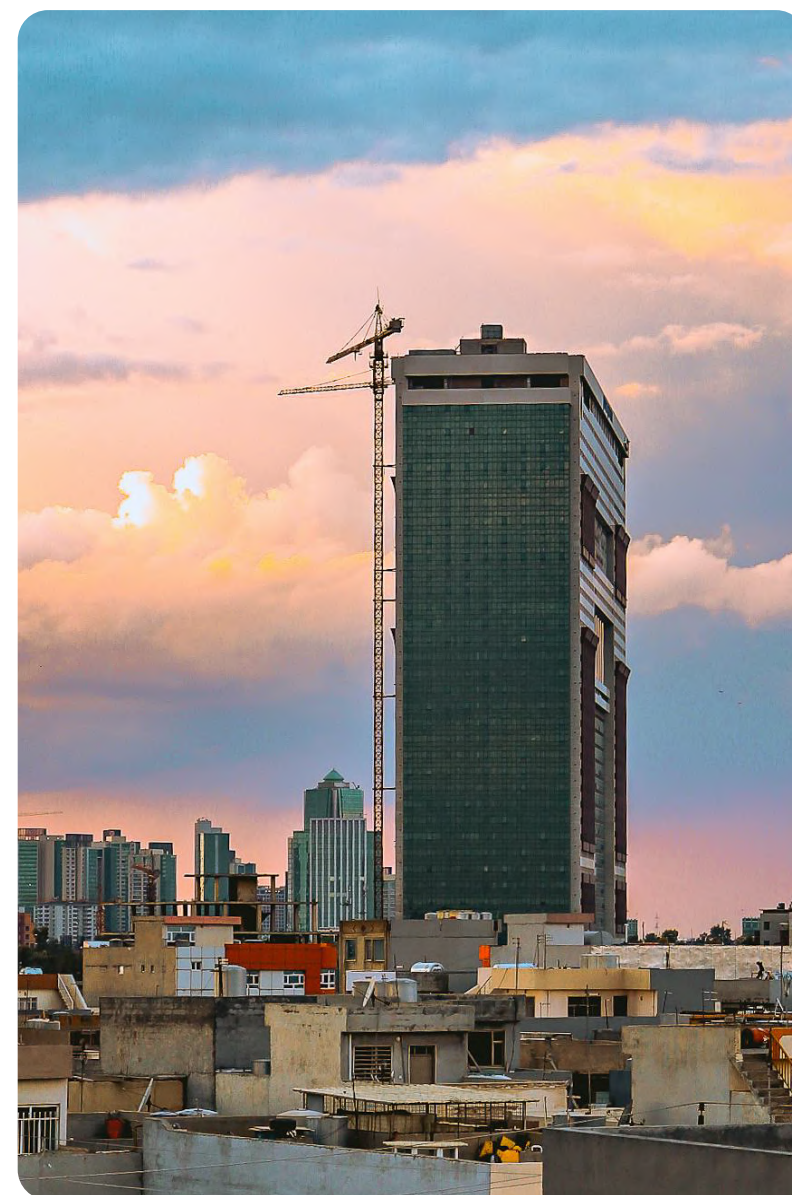
The number of startups in Iraq receiving 6-figure investments makes up over 60% of all announced investments. This means that seed funding amounts to over half of all dollars spent, additionally, the percentage of startups at the receiving end of the seed funding investments make up 60% of the entrepreneurial ecosystem. What this means for the ecosystem is that funding for post-seed stage startups remains scarce. Thus, in these challenging times, we are all working hard to ensure the growth of businesses operating in Iraq.

With this in mind, Five One Invest, in Q4 of 2023, launched a study to understand entrepreneurs' financing and investment challenges and potential opportunities in Iraq's relatively limited financing landscape.

This research is designed to shed light on the investment challenges within the ecosystem, from investors to entrepreneurs and government policymakers to development funds. The study aims to identify the type of financial support that would drive entrepreneurship and innovation in Iraq and the perceptions of both startups and investors toward investment. Five One Invest will run two closed-door, invitation-only roundtable discussions with Iraqi founders and investors (executed in Dec 2023 and Jan 2024). The roundtables will evaluate investment and investors in Iraq by analyzing the bottlenecks for entrepreneurs accessing capital, local investors, when it comes to investing in Iraq-based founders, and attracting regional and international investment.

Additionally, a survey was developed (already launched), which delved into funding options open to startups, founders' perceptions of investors, and organizational challenges facing startups. The final ecosystem report will include recommendations for how different actors can better support investment activity and startups in the country.

The final report will launch in late Q1 2024, but we share some revealing figures here! The survey uncovered some interesting stats, such as two-thirds of all startups agreeing that investors do not offer a fair investment deal; additionally, over half of the surveyed startups believe that investors have a low-risk appetite and don't understand venture capital. Stay tuned for more!



# Exploring New Horizons

## In Colombia:

The year kicks off with a tailored bootcamp for both migrant and local entrepreneurial talents. Participants will engage in team activities, develop technological business ideas, learn from mentors, and end the week with a pitch competition before external judges.

Later in the year, we are set to launch Five One Labs' second startup incubator in Barranquilla. The Ignite stage will consist of three cohorts, with one dedicated to tech-based ideas and two for innovative plans.

Adding to the excitement, we plan to host our first investor trip to Barranquilla. During this trip, Colombian, regional, and global investors, along with business experts, will convene to explore the ecosystem and engage with high-growth, investment-ready startups.

Later in 2024 we will launch the second iteration of the Female Founders Fellowship (Fundadoras Exponenciales Mastermind) in Colombia to conclude the year on a high note.

The stage is set for an exhilarating and impactful journey in 2024 as we continue to support and help innovative and dynamic entrepreneurs to achieve their visions!

Entering a new year is a moment of both expectations and possibility. As Five One Labs, we are renewed in our commitment to create fresh opportunities and open doors to entrepreneurs across our global ecosystem.

As we enter 2024, our ambition is to make it one of the most productive and impactful years yet for our organization. into what this new year holds for our ecosystem.

## In Iraq:

In an exciting start, Five One Labs secured the exclusive Orange Corners grant at the close of the previous year. This win positions us to implement impactful programs in the Kurdistan Region of Iraq. 2024 will see Five One Labs running programs such as a dynamic Startup Incubator for early and idea-stage startups, alongside a Startup Accelerator for later and growth-stage businesses.

Our vision for Orange Corners in Erbil is ambitious. We aim to shape it into a creative hub, a place where game-changing ideas are nurtured and innovation is celebrated. In partnership with Orange Corners, our mission is to support the Kurdistan Region of Iraq, a thriving hub for entrepreneurship.

Moreover, Five One Labs has lined up an array of events, activities and collaborations in Iraq. These projects will provide entrepreneurs and ecosystem stakeholders with a platform to learn, grow, and take entrepreneurial support to the next level in the country.

One early highlight for 2024 is our involvement in organizing the International Innovation and Entrepreneurship Forum in Sulaimani. This forum featured dynamic panel discussions and hands-on activities focused on innovation and entrepreneurship.



# 2023 in Numbers



Individuals participated in our 2023 programs



Startups were launched through our programs



Different programs and bootcamps



Of our participants were female



Were conflict-affected / migrants from our cohorts



Partnerships and collaborations



was provided as startup funding directly to entrepreneurs

## 1000!

Five One Labs supported our 1000th entrepreneur this year through our intensive programs

In 2023, we ran the first iteration of the Female Founders Fellowship in Colombia alongside concluding three incubators globally, and two Summer Innovators in Iraq that serve the entrepreneurs at the ideation stage of their entrepreneurial journey.

Not only this, we also ran 25 events globally, serving the entrepreneurship ecosystem in a multitude of ways, providing networking opportunities, bridging gaps between entrepreneurs and ecosystem players as well as curating a platform where entrepreneurs can gain visibility.



# Financial Report

## Operating Income

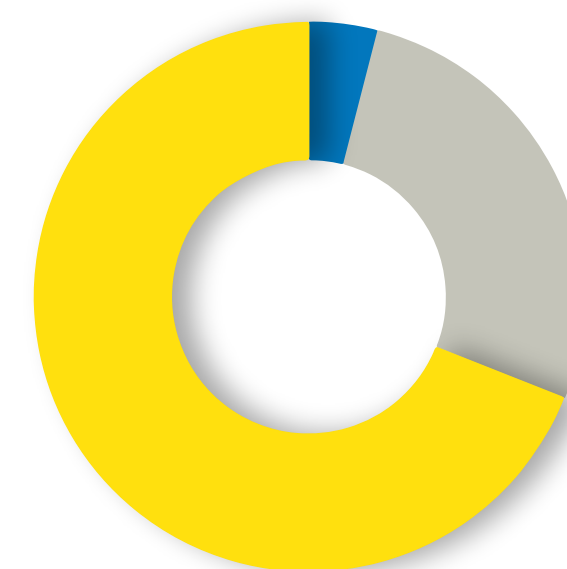
Contributions	\$127,290
Grants	\$1,093,474
Other Income	\$1,433
<b>Total Operating Income</b>	<b>\$1,235,198</b>

## Operating Expenses

Total Program Services	\$877,093
Supporting Services	
Management and General	\$342,529
Fundraising	\$55,274
<b>Total Supporting Services</b>	<b>\$397,803</b>
<b>Total Operating Expenses</b>	<b>\$1,274,895</b>
Other Expenses	\$667

**Net Operating Income** **-\$39,697**

**Net Assets at End of Year** **\$334,744**



### Five One Labs Efficiency

- 69% Program
- 4% Fundraising
- 27% Administration



# Our Supporters

**Five One Labs thanks all of our supporters for their generous contributions in support of our programs during 2023!**

Chemonics, with funding from USAID  
Conrad N Hilton Foundation  
Deutsche Gesellschaft für Internationale Zusammenarbeit  
Netherlands Enterprise Agency / RVO  
Vitol Foundation  
The Argidius Foundation

The American University of Kurdistan  
GHR Foundation  
The World Bank Group

Gutter Capital  
Christopher Anderson  
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## Members of Five One Labs Board

Jane Leu  
Holly Levow  
David Siegel  
Walid Faza  
Karam Saridar  
Oscar Sanchez Pineiro

## In Kind Donations

Vested  
Digital Giraffes  
Raleigh Founded

# Celebrating Our Entrepreneurs, Embracing Shared Journeys

As we draw the curtain on the pages of our Five One Review, we are filled with gratitude for the extraordinary entrepreneurs who've made 2023 a year of growth, learning, and shared experiences. This isn't just a report; it's a celebration of their resilience, innovation, and the unique stories that have unfolded over the past year.

In Iraq, where our roots have deepened over six years, the entrepreneurial spirit has flourished. The journeys of our alumni stand as testament to their unwavering commitment to bringing their visions to life. Whether it's KK Food infusing Korean and Kurdish flavors or Mosul Solar illuminating the city with sustainable energy, each entrepreneurial venture embodies the dreams and aspirations of the many incredible, innovative entrepreneurs we serve.

In Barranquilla, Colombia, we embarked on a new chapter, and the response from entrepreneurs was beyond inspiring. Their enthusiasm, ideas, and willingness to embrace innovation have defined their journey in 2023. New offerings like our Fundadoras Exponenciales Mastermind (FEM) program have become a reflection of the incredible potential that lies within the entrepreneurial community in Barranquilla and across Colombia, with over 800 applications for 11 seats in this female founders program.

The individual stories of entrepreneurs shared in this report, as well as the impact data demonstrating the potential of these businesses to grow and flourish, is why we end 2023 even more committed to supporting entrepreneurship and dynamic entrepreneurs. Their tenacity, creativity, and ability to overcome challenges make our communities stronger.

As we conclude this review, we want to extend our deepest appreciation to each entrepreneur who has been part of our shared journey. Your passion, dedication, and resilience have shaped the very fabric of Five One Labs.

Thank you to our community of incredible entrepreneurs and supporters for being at the heart of the Five One Labs story. We invite you to connect with us at [info@fiveonelabs.org](mailto:info@fiveonelabs.org), sign up for our newsletter and engage with us on social media. Let's continue this journey together, embracing the challenges, celebrating the victories, and building a community where entrepreneurial dreams thrive for all!









