



2024  
GLOBAL  
ENTREPRENEURSHIP  
NETWORK  
IMPACT REPORT



# GLOBAL ENTREPRENEURSHIP NETWORK

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GLOBAL ENTREPRENEURSHIP NETWORK

## MESSAGE FROM THE PRESIDENT

Jonathan Ortman

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In a recently released short docufilm about the Global Entrepreneurship Network, the narrator observes that “part of GEN’s mission is to not engage in a country’s geopolitical activity.” Since the film was released, this notion that to be trusted by all nations GEN must not judge the citizens of any country by what happens at the geopolitical level has stuck with me as particularly relevant for our current work and role.

When we began this work in 2008, we simply wanted to dispel the myth that Silicon Valley had a monopoly on entrepreneurship and offer evidence that national borders are porous to innovation. We wanted to show the poorest nations that their entrepreneurs too could create jobs and grow their economies.

The division we sought to heal then was between a handful of new sophisticated innovation-based economic powerhouses, and economies where talent was plentiful but confidence and opportunity was not.

Today, our communities across 200 nations that we sought to unite comprise one global entrepreneurial ecosystem that, while decentralized, collaborate with years of earned trust and a common “build something” culture. They are no longer dispelling a “monopoly myth” but fighting a burgeoning battle against geopolitical distrust

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and ignorance among nations.

This insight has given fuel to our work. After rebuilding and rebooting from a pandemic, we are now inspired to transform our world by capitalizing on the common culture of builders and backers across borders. In short, we are laser focused on what unites us, not what divides us, and empowered by an extraordinary community of people from a rich collection of cultures and places. We are proud to be helping entrepreneurs across all continents – of every background and circumstance imaginable – to transform our world.

**Backed by an incredible community of staff, volunteers and partners, this report illustrates how GEN directly supported 17,178 entrepreneurs over the past year through our front-line programs and how indirectly GEN reached and helped 2.24 million entrepreneurs and 885 communities across different markets and regions.**

And while the needs of individual founders have always been our guiding compass, we also discuss some of our work building and supporting ecosystems, entrepreneurial support organizations and governments.

For example, the movement that spawned the creation of GEN itself reached a significant milestone. The 15th anniversary of Global Entrepreneurship Week (GEW) was celebrated worldwide, engaging aspiring and experienced founders in every country through in-person and online events designed to inspire more citizens to unleash new ideas.

The Entrepreneurship World Cup (EWC) attracted 30,000 startups from 197 countries that applied for a chance to win a share of USD \$1 million in cash prizes, millions more worth of in-kind support and entry into our global peer community of founders. The EWC has now provided USD \$4 million in cash prizes and USD \$266 million worth of perks and free support and services since we launched it in 2019. These programs fuel our founders club and startup community programs like Startup Huddle, resulting in the significant expansion of our direct support for startups.

Our Small Business Grants program administered millions of dollars in financial support to founders, particularly those from historically underrepresented communities, to overcome ongoing challenges and scale businesses. The total amount distributed since the program launched in 2021 now exceeds USD \$26 million.

For some entrepreneurs, the support has been deep and extensive, powered by our GEN Accelerates team which engaged and educated 7,224 entrepreneurs from 121 countries, connected 548 founders to mentors from 37 countries, and hosted seven international scaleup missions to four continents with companies from 25 countries in attendance. In this report you will also see how our GEN Campuses are incubating and mentoring startups and how GEN is constantly exploring new horizons through initiatives such as special support for new space companies and the next generation of founders building companies that thrive on inexpensive access to space.

And while our work continues around building early-stage investor groups and platforms in all nations, GEN Invest launched several new programs such as the Equitable Access Program, inclusive of an AI-enhanced Business Health Score tool and a USD \$10 million fund to provide financial health technical assistance, education, and increased access to credit for high-potential but credit-challenged small business owners.

While the program is currently focused on addressing funding gaps in the United States, we believe the outcomes of this work will serve as a case study for other nations to learn from and adapt to support under-served entrepreneurs within their jurisdictions.

We also expanded our Research and Policy team to build GEN Atlas into what is arguably now the world's most important entrepreneurship policy compendium. With more than 70 case studies across more than 70 countries, GEN Atlas informs policymakers entering the entrepreneurship and innovation space how other governments are solving common barriers to entrepreneurship. GEN Policy's Startup Nations community of government officials now includes 143 members representing 85 countries with tangible projects emerging such as our work with the

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United Nations in building online platforms that simplify and speed up the registration and de-registration of firms in emerging markets.

GEN Research also continues to monitor and share trends in the global entrepreneurship ecosystem through its weekly Startup State compendium, a new GEN Research Library and through work with our flagship partners. Core to this has been the insights from the Global Startup Ecosystem Report, published in partnership with Startup Genome, and the Index of Dynamic Entrepreneurship, produced in partnership with PRODEM.

These reports complement our collaborations with the OECD and World Bank in setting the tone for governments and support organizations around the world as they adapt programming and policies impacting founders.

All of these efforts are supported by GEN's global tools and activities including our speakers bureau, mentor and investor platforms, Compass Awards and live events such as the Global Entrepreneurship Congress (GEC) events most recently held in Melbourne, Australia, Cape Town, South Africa and in Puerto Rico.

This work is made possible only with the support of partners and volunteers who every day commit their time and money to advancing this mission. Through their engagement, we learn more about the unique and complex ecosystems around the world, and how we are all working in service of our shared vision. We also become more united as a community of creators in the face of an increasingly divided world.

I hope this report will inspire you to join us in transforming our world together.

A handwritten signature in black ink, reading "Jonathan Ortman". The signature is fluid and cursive, with a large loop at the beginning and a long, sweeping tail.

JONATHAN ORTMANS

Founder + President

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## GEN BOARD

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**JEFF HOFFMAN**

**Chairman of the Board**  
Global Entrepreneurship  
Network



**NEIL DHILLON**

**Global Communications  
Specialist**



**ELIZABETH GORE**

**Co-Founder  
+ President**  
Hello Alice



**DONNA HARRIS**

**Founder + CEO**  
Builders + Backers



**REBECA HWANG**

**Professor, Managing  
Director**  
Kalei Ventures





### **ERIK PAGES**

**President**

EntreWorks Consulting



### **TOM SULLIVAN**

**Vice President, Small Business Policy**

U.S. Chamber  
of Commerce



### **CRIS TURNER**

**Global Head of Consumer Products,  
Government Affairs  
+ Public Policy**

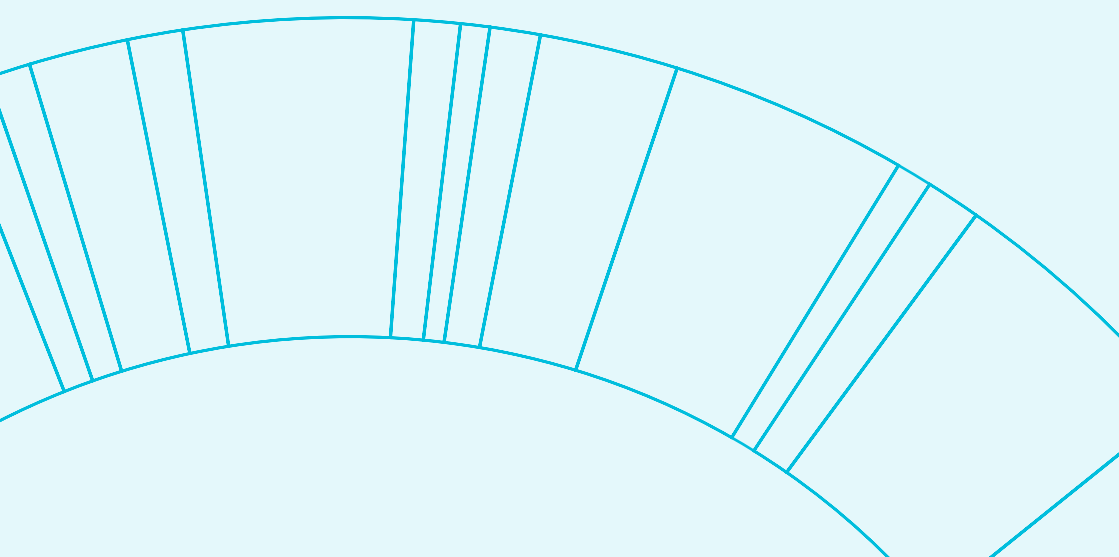
Google



### **JONATHAN ORTMAN**

**Founder + President**

Global Entrepreneurship  
Network



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## WHAT IS GEN?

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Building one global entrepreneurship ecosystem

The Global Entrepreneurship Network operates programs in 200 countries aimed at making it easier for anyone, anywhere to start and scale a business.

By fostering deeper cross-border collaboration and initiatives between entrepreneurs, investors, researchers, policymakers and entrepreneurial support organizations, GEN fuels healthier start and scale ecosystems that create more jobs, provide education, accelerate innovation, and strengthen economic growth.

### GEN DIVIDES ITS EFFORTS INTO FOUR DISTINCT CATEGORIES:

#### **Celebrate**

Programs, including Global Entrepreneurship Week, an awareness campaign engaging millions of people each November through thousands of events that celebrate entrepreneurs and inspire others – particularly those who face structural barriers or may have never considered the idea of launching a startup – to follow in their footsteps.

GEN's comprehensive global footprint of national operations and global verticals in policy, research and programs ensures members have uncommon access to the most relevant knowledge, networks, communities, and programs relative to size of economy, maturity of ecosystem, language, culture, geography and more.

#### **Understand**

Programs, including GEN Research, and other initiatives that compile, share, and analyze data related to new firm formation to better understand the underlying conditions that best enable entrepreneurs to thrive.



### **Support**

Programs that support entrepreneurs at all stages to reach their next phase of growth. These include: GEN Policy; GEN Invest; GEN Accelerates; GEN Campus; GEN Space; GEN Founders; GEN Idea Builders; Global Enterprise Registration; Startup Huddle; and the Entrepreneurship World Cup.

### **Connect**

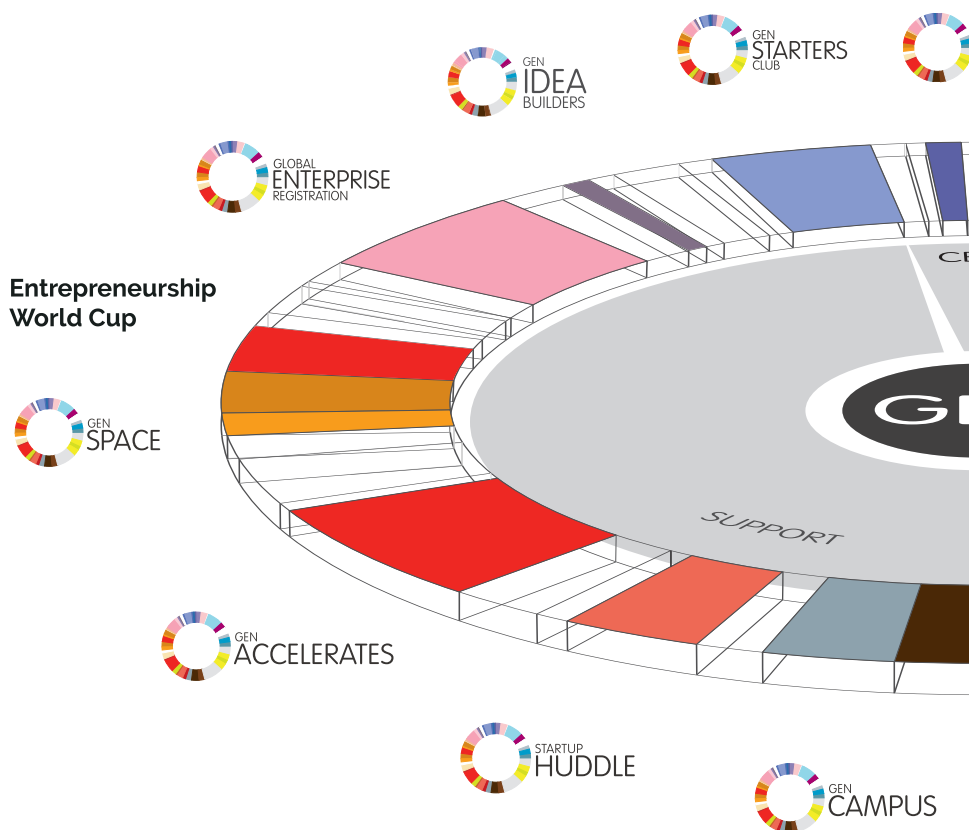
Programs that strengthen local ecosystems around the world by connecting entrepreneurs, ecosystem builders and community leaders. These include the Global Entrepreneurship Congress, GEC+, the Startup Nations Summit and an expanding range of virtual programming.

## **JOIN GEN**

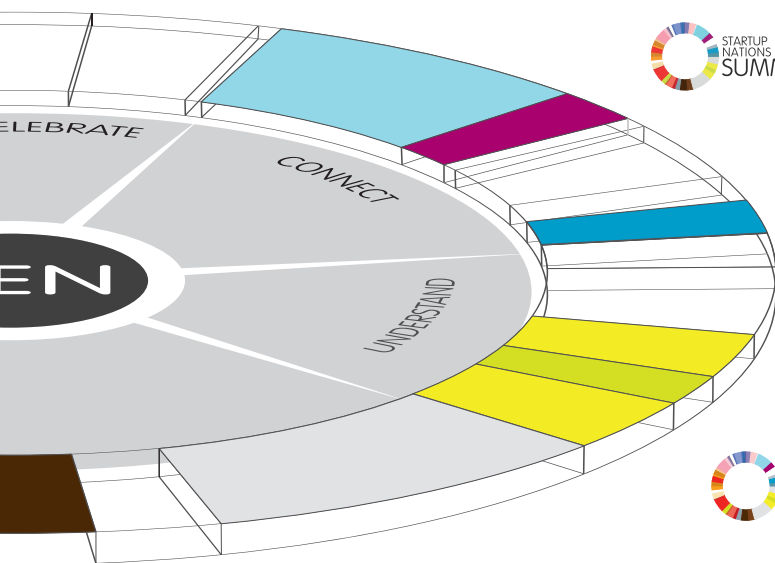
GEN partnered with the Kauffman Foundation and Freethink to film and launch a mini-documentary on our community and initiatives around the world. Watch the documentary and join GEN at [www.genglobal.org/join](http://www.genglobal.org/join).

## GEN'S COMPASS

Helping communities and countries navigate through crowded options toward proven solutions and healthy ecosystems in 200 countries.



GLOBAL  
ENTREPRENEURSHIP  
WEEK



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## GEN COUNTRY

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GEN has expanded its global footprint to just about every country around the world. As the rest of this report outlines, GEN's anchor program, Global Entrepreneurship Week (GEW) is operating in almost every nation; the Entrepreneurship World Cup (EWC) hosts national competitions and provides founder support in 75 countries; our startup community building program, Startup Huddle has chapters active in 60 countries; and our other accelerators and programs for founders now support more than 2.24 million entrepreneurs around the world annually. GEN now enjoys partnerships with thousands of local entrepreneurial support organizations and supports ecosystems through strong research, engagement with economic policymakers, and a constantly evolving array of new programs.

While GEN champions the concept of one global entrepreneurial ecosystem, national leadership drives the management strategy in leading efforts consistent with each economy's unique circumstances and culture. In many countries, a team has formed an organization under the GEN brand led by a board of directors to manage GEN and other programs that support their nation's builders and backers. In other countries where there is less need for a GEN office, GEN has appointed ambassadors to represent GEN and provide leadership in aligning our programs, partners and communities. Below are some examples from the past few months that show

how GEN is delivering strong and committed national leadership to make it possible for anyone, anywhere to join fully in creating new value for their communities and the world.

### GEN AFFILIATED-ORGANIZATION OPERATIONS

While most of GEN's national leadership in countries around the globe consist of national ambassadors and global program leaders – such as those managing a national GEW campaign, Entrepreneurship World Cup competition, investor and founder community or building resources in policy, digital platforms or physical spaces – in some countries, GEN's operations are well enough established to open offices. In these markets, GEN operates an affiliate organization directed by an independent board and managed by an executive staff.

GEN fosters these independent “affiliates” to scale their operations to achieve sustainable impact in local ecosystems. GEN national affiliates are developing at differing paces – ranging from one to 30 employees – as each managing director and team achieves a critical mass of programs and activities under the GEN brand. GEN measures the growth of its affiliates by monitoring the relationships, partnerships, programs, revenue and, most importantly, impact of their work.



Participants break off into small group discussions as part of the GEN Global Assembly at the Global Entrepreneurship Congress.

## Managing Directors and Boards

GEN is committed to supporting its managing directors as they work to engage ecosystem leaders and develop plans for addressing gaps and propelling their ecosystems. Where GEN national affiliates are operating, they are running programs, amplifying the voice of their ecosystem stakeholders on the global stage, catalyzing partners from all geographic regions, enhancing the strengths of their stakeholder communities, and applying lessons from new global research and policy work.

GEN recruits, mentors and guides its managing directors, board directors and co-founders around the world using training modules, course curriculum and customized materials. Key to their success, however, is the knowledge, networks and experience learned by being active and engaged with their colleagues and the GEN communities on the global stage.

## Partnering With Government

For example, Ergest Nako is building a national GEN affiliate in Albania by focusing his engagement on government officials alongside other local ecosystem leaders.

“By establishing strong partnerships and alliances, GEN Albania is able to leverage the collective expertise and resources of these stakeholders to create a supportive environment for aspiring entrepreneurs,” said Nako.

In particular, GEN Albania has positioned itself as a leading advocate for policies that promote entrepreneurship.

“We are collaborating with policymakers – leveraging our GEW campaign – in advocating for policies that improve Albania’s regulatory framework to enable business growth, streamline administrative processes, and provide other support programs for startups and small

businesses,” Nako added. “For example, we were invited to offer suggestions to the draft startup law as part of the government’s consulting process. As a result, we are able to design GEN Albania initiatives that align with the national entrepreneurship strategy and drive systemic change.”

### **Doubling Down on Education**

GEN Ghana, led by managing director Stephen Gyasi-Kwaw, has focused their strategy on a long-term partnership with the University of Ghana and are currently implementing entrepreneur support and innovation growth programs. Celebrating the creative economy and with the support of the Ghana Investment Promotion Center and Exim Bank Ghana, GEN Ghana now hosts a series of activities to build knowledge and provide creative arts skills training for over 5,000 young people. The program has attracted the attention of the Recording Academy, which recognizes excellence in the recording arts and sciences.

### **Tapping Wisdom and Experience**

Looking east, GEN Japan managing director Naohiro Nishiguchi has focused on leadership – adding more diverse and experienced voices to the board of directors. Together, they are assessing the ecosystem and developing GEN Japan programs that address the unique challenges facing Japan’s entrepreneurs. Recent additions to the board such as Masaru Nagura, the director of CIC Tokyo, a world-class innovation campus, bring sector-specific expertise to the organization. Mr. Kunitake Ando is the chair of the University of Nagano and the former president of Sony and Koichiro Nakamura

is the founder and managing partner of Sozo Ventures. Masa Tadokoro is a recognized ecosystem development expert and the author of several influential books on the topic. Others include Fara Taraie, a social innovation expert, and Kentao Sakakibara, a startup incubation expert.

GEN President Jonathan Ortman visited Japan in May 2024 to meet with government cabinet leaders and entrepreneurs helping to map out the future direction for GEN in Japan driven by data and insights learned through collaboration with Startup Genome and the Tokyo Municipal Government.

### **Leveraging Core Programs**

As GEN rolls out more programs, more national affiliates are reaching critical mass by conducting multiple programs out of the box. Olusegun Vidjannagni (GEN Benin), Mahlatse Tolamo (GEN South Africa), and Steve Cheah (GEN Thailand) are taking full advantage of all GEN programs to build momentum for catalyzing the ecosystem.

Dr. Sabur Khan (chair of the board) and KM Hasan Ripon (managing director) are building GEN Bangladesh by leveraging their GEW partnerships to deliver new GEN programs. For example, with their GEW partners the Bangladesh Skill Development Institute (BSDI) and Bangladesh Venture Capital Limited (BVCL), they recently launched Startup Huddle in Dhaka. GEN Bangladesh will also soon open a new GEN Campus in the heart of Dhaka.

In Pakistan, “GEN is well known for its GEW campaign,” said managing director Kashif Khan,



who is building GEN Pakistan by leveraging GEW partnerships to support new initiatives. “The relationships with corporations developed for GEW last year created an opportunity to develop two new programs that provide opportunities for young people to learn entrepreneurial skills: the Young Ambassador Program (YAP) and the National Internship Program (NIP).”

NIP aims to establish the country’s largest network of corporate firms (SMEs and large-scale companies) to contribute to creating full employment, a major macroeconomic objective. “Currently, our team has on-boarded 20 companies from five sectors including education, logistics, marketing, media communication and real estate,” explained Khan.

“The recently launched Young Ambassador Program is building a network of youth ambassadors who work to create and maintain Pakistan’s largest database of the country’s budding workforce.” A network and capacity building program, participants enroll in courses aimed at building their professional and personal skills. “These two programs generate sustainable revenue, which supports GEN Pakistan’s operations and development,” Khan added.

GEN Belgium, led by Bruno Delepierre, has leveraged the Entrepreneurship World Cup in its programming. The founding team of Sealution, a company tackling communication issues on ships, made it to the quarterfinals of the global competition, subsequently raised €1.3M, and is expanding to Singapore and New York.

Delepierre is building on this by gathering the community for various stakeholder roundtables to assess needs and reach a consensus around

priorities. GEN Belgium is supported by six organizations: the Pulse Foundation, UCM, Unizo, UWE, VBO FEB and Voka.

Led by long time GEN Türkiye board member Didem Altop and managing director Hasan Ridvan Ciftic, GEN Türkiye opened a GEN Campus – GEN Denizli – creating a space for programs and founders. Despite suffering the aftermath of a devastating earthquake, the founding organizations and teams, such as Habitat, that are building GEN’s presence in Türkiye, have continued to leverage multiple GEN programs to build momentum in the face of significant challenges. Plans are underway for new GEN Invest initiatives to address the challenges around lack of expertise and experience with Series A funding in the country.

## Initiating New Programs

GEN affiliates also innovate their own initiatives. For example, Ayla Matalon and the GEN Israel team have designed and rolled out “Entrepreneurial Mixers” to open new opportunities and expand business networks for entrepreneurs from minority populations. During these events – which occur in Haifa, Jerusalem and Kafr Qara – founders of established companies share their experiences developing and growing their firms. The discussions range from developing a new product or service to making the connections necessary to build a seed and growth capital pipeline, to validating and growing a strong and loyal customer base.

## Ecosystem Leadership

Cheryll Stewart has also leveraged GEN programs such as GEW, Startup Huddle and

EWC. “All of Jamaica is very proud to celebrate our global semi-finalist Senzi.Me, the only Caribbean entrant to the EWC Global 100,” said Stewart.

However, central to her strategy for launching GEN Jamaica last year has been serving as a leader of the ecosystem and convening and engaging stakeholders to address gaps with new initiatives. As a result, GEN Jamaica has been able to develop a portfolio of tailored initiatives with the support of the GEN Jamaica board, chaired by Jason Clarke.

“These include,” said Stewart, “a [local entrepreneurship ecosystem network that meets quarterly, a dynamic, searchable ecosystem map that allows users to identify available support organizations, and a government-funded accelerator capacity-building program in collaboration with GEN Accelerates.](#)”

Going forward, GEN Jamaica is exploring new partnerships to develop a pilot women’s accelerator program and expand the already large GEW campaign, led by Junior Achievement, GEN’s GEW host organization for Jamaica.

In Lesotho, a small country of about two million people surrounded by South Africa, John Matlosa, GEN Lesotho’s managing director, is providing ecosystem leadership in three areas: advocacy, ecosystem coordination and entrepreneurship development. “We recently participated in the government’s review of Lesotho’s National Innovation and Copyright Law and suggested a number of reforms that would propel entrepreneurship.”

GEN Lesotho’s work conducting the Entrepreneurship World Cup and running an incubation program, both supported by Vodacom, put it at the center of the ecosystem. “Because of this, we were asked by the Ministry of Trade and the World Bank to lead the establishment of an association of entrepreneurship support organizations, which will facilitate greater communication and collaboration.”

GEN in Portugal has collaborated with partners across the country to support several programs in a joint consortium. For example, a travelling roadshow crossed 35 territories and supported the biotech, agri-food, culture and creative sectors. The campaign considered the needs of individual municipalities, addressing challenges including unemployment and underemployment and connected institutions to youth camps and entrepreneurial school programs. Of note was the development of guides and workbooks for founders and investors in partnership with Portimao, Camara Municipal, Startup Portimao, and Territórios Criativos. A visit by GEN President Jonathan Ortman in April 2024 has resulted in a new strategy with new programs and activities slated for 2025 soon to be announced.

Under Edoh Agbove’s leadership, GEN Togo is directing the drafting of a consensus ecosystem development strategic plan. GEN Togo is marshalling data about the ecosystem, convening stakeholders to sift through the information, assessing strengths and weaknesses, and determining priority challenges to address through programs, advocacy, or awareness campaigns.

GEN Zambia's managing director, Edwin Zulu, has been working with stakeholders, the media, and Zambia's national airline. As a result, GEN Zambia is building cross sector communication, connecting and inviting public and private collaboration. As Zambia grows its emerging economy, GEN Zambia is catalyzing its network to generate momentum and positive impact.

### **Convening Stakeholders**

By regularly convening entrepreneurship leaders and stakeholders to gain an in-depth analysis of the ecosystem, GEN Zealand, led by Dave Moskovitz, produced an updated version of its Entrepreneurship Manifesto. With a focus on five strategic areas – entrepreneur-government relations, entrepreneur support networks, founder education and capacity building, venture funding, and immigration – the manifesto serves as a powerful coordination and collaboration tool for policy makers and other ecosystem leaders.

Perhaps the ultimate convening of stakeholders is to host the Global Entrepreneurship Congress, which was the strategy of Dr. Chad Renando and GEN Australia. GEN Australia successfully recruited MCI to underwrite and serve as local organizer of the GEC and then established working groups and communities across Australia for months of “road to GEC” discussions and activities. The success of GEC Melbourne is a testament to Chad's leadership in convening the stakeholders and securing revenues from the Government of Australia.

Key to Chad's success was the deep and extensive work done in researching and mapping the existing ecosystems across the country as well as documenting and assessing

policies that have been underway to develop ecosystems at the national and local levels. Putting together GEC Melbourne was a critical part of establishing awareness of the GEN brand and developing the relationships important for collaboration and collective efforts. This is best documented in GEN Australia's theory of change and manifesto, which takes the form of a collective statement on leadership and the innovation ecosystem.

Each year the GEC can be a key tool for all nations even if they are not hosting the event itself. Building a delegation to the GEC has been instrumental in establishing a critical mass of builders and backers in each nation interested in working together under the GEN umbrella. Sizable delegations convened for GEC Melbourne from as close as New Zealand to as far as the United States.

Molika Veng, GEN Cambodia's managing director, also built a large GEC delegation by taking advantage of the momentum created by Cambodia's hosting of the ASEAN Summit and its GEW campaign. The delegation of ecosystem stakeholders included four high-level government officials. Not only does this create an opportunity for the national ecosystem to learn about what various GEN communities are doing around the world, it also creates a common purpose for collaboration after the GEC is over on filling gaps and addressing needs within the ecosystem.

### **Revenue + Scale**

As more GEN affiliates scale, we see the emergence of revenue models built around

operating GEN Global programs and initiatives, and hosting GEN events like GEC or GEC+. Partnerships have been key in many markets and some GEN affiliates have secured funding from government grants. For example, the U.S. government supports a “GEW grant” through its embassies.

GEN Algeria programs, supported by a number of funders, aim to increase access to capital for women founders, provide entrepreneurship education and opportunities to students, and incubate startups in the biotech and health tech sectors.

“The work of GEN Algeria has been a source of inspiration and guidance for our community, helping to set young entrepreneurs on the right path,” said board chair Fatiha Rachedi.

“A notable example is the fourth edition of the Women Entrepreneurship Network (WEP), which helps 30 women entrepreneurs grow their businesses and access capital.”

Under the leadership of managing director Soumeia Rachedi, GEN Algeria is implementing its Entrepreneurship, Leadership and Innovation Program (ELIP) Design Sprint. “The initial ELIP program began in 2016 and surpassed all expectations by achieving a remarkable 124% success rate, attracting the attention of numerous funders,” said Rachedi. The follow on ELIP program is tailored specifically to students.

“We are also excited to launch a biotech and health tech startup incubator in collaboration with Emir Synergy. Each year, we witness the discovery of more and more talented individuals and their ambitious endeavors, thanks to the

trust and long-term partnerships we have cultivated.”

“We are very proud of our programs that support underserved communities and promote the values of inclusiveness, creativity and innovation, grassroots investing, and celebrating entrepreneurs and ecosystem community builders,” said Olesea Fortuna, the managing director of GEN Moldova.

With funding from a variety of sources that include the U.S Embassy in Moldova and the Moldova-North Carolina partnership, and collaboration partners that include Erasmus (Belgium), Envolve (Canada), CBN (Denmark) and Entrepreneur Traction (South Africa), GEN Moldova has conducted pre-acceleration bootcamps for women founders in the information technology, video media, and tourism sectors, and entrepreneurship development programming that brought together 230 stakeholders from all over the country to develop strategic plans for building Moldova’s local and national ecosystems.

“Over the course of a month,” Fortuna added, “we brought inspirational leaders from our country and from abroad whose passion for entrepreneurship became their calling card.”

Led by Johanna Cloete, GEN Namibia received funding from the National Commission for UNESCO in Namibia hosted by the Ministry of Higher Education, Technology and Innovation. “The program is called Zizza Makazi (which means “My Green Home”) and supports the United Nations’ Sustainable Development Goals one through seven by providing high-tech training to 150 young women in the

Erongo, Karas and Kunene regions,” said Helena Amadhila, who directed the program. With funding from the National Commission on Research, Science and Technology (NCRST), GEN Namibia is providing training and support to 10 startups that are competing in Namibia’s Boost Up support program.

“We are also organizing the Namibian Business Hall of Fame Induction Ceremony and a master class with an international speaker, which will be part of our Global Entrepreneurship Week campaign. This year’s inductees include entrepreneurs whose inspirational stories will inspire new entrepreneurs and help build our ecosystem.”

## GEN NATIONAL AMBASSADORS

In countries where GEN does not yet have an office or affiliate with board leadership, GEN appoints a national ambassador from that nation who works to build a foundation upon which to increase GEN’s impact. Ambassadors build relationships with entrepreneurs, accelerators and entrepreneurial support organization leaders, investors, government officials, corporation officers, and other key stakeholders across the main geographical regions of the national ecosystem.

GEN has appointed 15 national ambassadors to date – Jorge Lawson in Argentina, Cardelle Fergusson in Barbados, Seun Richards Agunbiade in Canada, Steven Rodriguez in Colombia, Peter Kofler in Denmark, Camilo Pinzon in Ecuador, Samuel Salazar in El Salvador, Boris Lemus in Guatemala, Patrik Kovacs in Hungary, Juscelina Guirengane in Mozambique, Jorge Burgos in Panama, Anthony

Smare in Papua New Guinea, Albert Colomer in Spain, Suresh de Mel in Sri Lanka and Hikmat Abdurahmanov in Uzbekistan – who are actively building awareness of the effectiveness of GEN’s programs in their countries.


“Entrepreneurial ecosystem building is the single most important thing for improving the ease of doing business and creating an enabling environment for sustainable development in Sri Lanka,” said de Mel. “My country needs for its people to break down silos and collaborate. GEN and programs like GEW have inspired Sri Lanka in many ways. Both the public and the private sectors are now realizing the all-important interdependency of its stakeholders and are slowly accepting the value of entrepreneurial ecosystem building.”

By raising awareness of GEW, EWC, and other GEN programs, and by connecting GEN with ecosystem leaders in their countries, national ambassadors are instrumental in creating a strong foundation of outreach, partnerships and activities upon which to launch a GEN office in the future.

Holly Ransom, CEO of Emergent Global, emceeds the Global Entrepreneurship Congress in Melbourne.





A hand with red nail polish is visible in the lower-left corner, gesturing with fingers slightly spread. The background is a dark, textured blue with subtle vertical light streaks. The text is positioned on the right side of the image.

A WORLD OF IMPACT  
ACROSS THE GLOBAL  
ENTREPRENEURSHIP NETWORK

# CELEBRATE

THE WORLD NEEDS MORE ENTREPRENEURS

Every economy suffers if certain people or nations are underrepresented and face structural barriers. The world needs more entrepreneurs creating new value and unearthing better ways of doing things. GEN celebrates risk-takers and those who support them in an effort to increase transparency, inclusivity and diversity as drivers of innovation. Through celebration, GEN envisions one global entrepreneurial ecosystem open to all – including previously marginalized communities, competing entrepreneurial support organizations and traditional institutional stakeholders that can be late adaptors to the era of digital disruption.





GLOBAL  
ENTREPRENEUR  
WEEK  
PENN STATE

Events  
Happening  
**HERE**



| [gew.psu.edu](http://gew.psu.edu)

Presented by

S B D C

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## INTERDEPENDENCE AND ALIGNMENT

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in the Global Entrepreneurship Ecosystem



Philip Gaskin is the former vice president of entrepreneurship at the Ewing Marion Kauffman Foundation, a private foundation based in Kansas City, Missouri that helps unlock opportunity for all so that people can achieve financial stability, upward mobility, and economic prosperity – regardless of race, gender, or geography. The Kauffman Foundation has been instrumental in developing and sustaining Global Entrepreneurship Week, which seeded the development of GEN and the coalescing of one global entrepreneurship ecosystem through the Global Entrepreneurship Congress and other GEN programs, since 2007.

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In the couple years before we came back together as one at the GEC in Riyadh, we all watched people across the world stand with courage and honor to treat and limit the impact of the coronavirus. The paradox of the pandemic was that while it sent us into isolation, our communities responded by coming together.

The can-do spirit that carried us through those tough times is one we can't allow to fade. Unfortunately, there can be a tendency to revert to old ways, even when the excitement of economic rise or promise happens to some of our regions.

We need to change that tendency. And the GEC is the place for this much needed global alignment and interdependence with entrepreneurship as its core.

Kauffman Foundation enthusiastically continues to support the local, national, and global mission of Global Entrepreneurship Network to be in service to all of you. We recognized the potential of the organization and Global Entrepreneurship Week by hosting the first Global Entrepreneurship Congress in our home town of Kansas City, Missouri in 2009. We've watched Global Entrepreneurship Week continue to model how people and their communities

can come together, inclusively, to celebrate and inspire entrepreneurial knowledge and success.

I'm inspired by the number of communities around the world learning the need for connected, inclusive ecosystems and modeling how collaboration and understanding leads to more business starts and growth. From the time we released our first drafts of the Kauffman Ecosystems Playbook in which I coined the phrase "Declaration of Interdependence" – an inspirational call for people doing the work of building inclusive ecosystems to work together and depend on each other to help make sure everyone has a chance to start and grow a business – to now, we are seeing ecosystem building become a recognized profession with communities hiring full-time ecosystem builders to help align people and resources geared to increasing economic development through entrepreneurship.

We then put these ideas from the playbook to work in Kansas City and four other city regions across in the United States through our ESHIP Communities initiative, implemented by our grantee Forward Cities, that brought together community leaders of color, some of whom had been doing the same type of work for years but

had not worked together, to create new ideas to building inclusive, entrepreneurial ecosystems with listening and trust building at its core.

We must be strong in our resolve to make sure everyone is included that wants to be included to help start and grow their businesses. We have to ask – who is not in the room? What other communities and audiences need to be part of the effort? For our local and national economies to thrive, we need to be inclusive so everyone who wants a chance, has a chance to achieve their vision and dreams.

In Kauffman's Access to Capital for Entrepreneurs: Removing Barriers 2023 Update, we report on how there is a need not only for increased funding of companies led by marginalized founders. Looking at the United States alone, 83 percent of new businesses with employees nationally and 82 percent in our hometown Kansas City metropolitan area don't access capital from banks or other financial institutions. Sixty-five per cent of business owners with employees nationally and sixty-one percent in Kansas City must tap into their personal or family savings. And nearly two-thirds of new businesses will rely on personal or family savings to cover at least some of their startup costs.

Ninety percent of new businesses will need capital at start-up. Seventeen percent of white-owned businesses receive loans from banks or financial institutions compared to 11.4 percent of Latino-owned businesses, 14.3 percent of Black-owned businesses, and 14.3 percent of Asian-owned businesses.

The bottom line? There is a need for both changes in policies and practices as well as investments in the development of alternative forms of financing to reduce gaps in capital needs. These gaps in access, opportunity, and support underscore our collective need to reach and empower under-served populations and marginalized communities.

As I penned in my inaugural opinion piece to the world in 2020, "We Need to Retain Our Interdependence," we need to retain the will to take care of each other and awaken to those who are left behind. Our future based on interdependence, without surrender or retreat, will strengthen our resolve. We will work together in uncommon ways toward common purpose.

Think of the great things we will accomplish together and consider the role you will play to make it happen.

Let's all continue to understand that collaboration, listening, and understanding is key to our success. In the words of our founder Ewing Marion Kauffman:

“ All the money in the world cannot solve problems unless we work together. And, if we work together, there is no problem in the world that can stop us, as we seek to develop people to their highest and best potential.

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## GLOBAL ENTREPRENEURSHIP WEEK

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10 million people. 40,000 activities. 200 countries.  
One week. Removing barriers + empowering all.

Global Entrepreneurship Week is a massive campaign to celebrate and empower entrepreneurs in every country and community around the world – especially those individuals who face structural barriers or may have never considered the idea of launching a startup. Each November, 10 million people take part in tens of thousands of activities, competitions and events that inspire them to act and provide them with the knowledge, experience and connections they need to succeed.

For more than 15 years, Global Entrepreneurship Week (GEW) has celebrated entrepreneurs as a way to inspire and empower millions to unleash their ideas through events, activities and competitions. Seeded by an idea from former UK Prime Minister Gordon Brown and sustained through the years by the lasting support of the Ewing Marion Kauffman Foundation, GEW reaches beyond high-tech startup hubs like Silicon Valley, London and Shanghai to also lift up smaller cities in emerging economies and under-represented communities.

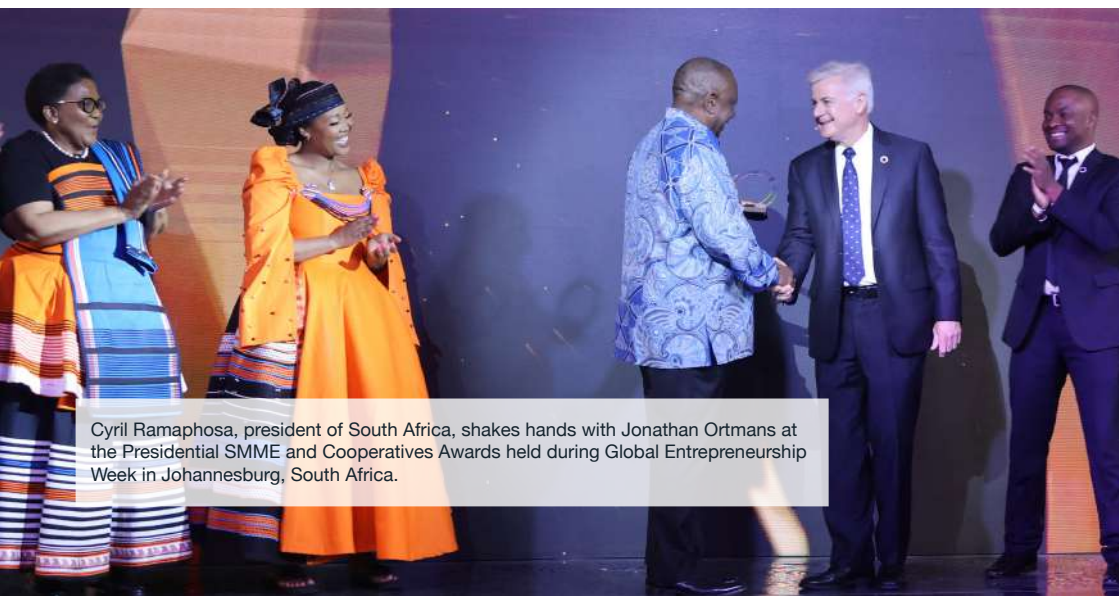
Vjosa Osmani, president of Kosovo, speaks at a Global Entrepreneurship Week event.



Jonathan Ortmans, who has turned the communities who celebrate GEW into a massive global network, kicked off GEW 2023 at the Presidential SMME and Cooperatives Awards in Johannesburg, South Africa with President Cyril Ramaphosa. Hosted by the South Africa Department of Small Business Development, the awards recognized the best performing small, medium and micro-enterprises (SMMEs), cooperatives, ecosystem enablers and corporates that are supporting entrepreneurial development. Nominees were celebrated in 14

award categories.

Ortmans also hosted a special podcast tied to the original GEW tagline – Unleashing Ideas – that featured a cross-section of thought leaders representing various ecosystem audiences including entrepreneurs, heads of non-governmental organizations, renowned economists, CEOs and high-ranking policy leaders about innovative approaches to empowering founders and untapping the entrepreneurial potential of anyone, anywhere. The series featured a conversation with Maria



Cyril Ramaphosa, president of South Africa, shakes hands with Jonathan Ortmans at the Presidential SMME and Cooperatives Awards held during Global Entrepreneurship Week in Johannesburg, South Africa.



Luisa Hayem, El Salvador's Minister of the Economy, about the Central American country's digital transformation since she took office in 2019.

Other high-ranking government leaders also used Global Entrepreneurship Week to reinforce their efforts to power their national economy and lift up those with ideas. In Botswana, Karabo Gare, the Minister of Entrepreneurship, released the newly-formed department's blueprint as part of the African nation's National Vision 2036. Canadian Prime Minister Justin Trudeau continued his long-standing support for Global Entrepreneurship Week while highlighting the country's \$4 billion Canada Digital Adoption Program as well as multi-year support for programs targeting female founders and Black entrepreneurs. In Kosovo, President Vjosa Osmani kicked off a national campaign with 90 events. [“Our societies are constantly evolving,”](#) she said. [“At the core of this evolution has always been entrepreneurship, the desire to do things better and the commitment to improve the standards of life for as many people as possible on the planet we live on.”](#)

Of course, at the foundation of each GEW celebration are the entrepreneurs themselves serving as examples to all citizens that entrepreneurship is open to anyone, anywhere. For example, throughout the week, hundreds of startups were under the bright lights of the main stage at national finals of the Entrepreneurship World Cup – a global competition co-hosted by GEN and Monsha'at. More than 20 countries hosted the national finals as part of GEW – with winners advancing to the global finals in Riyadh,

Saudi Arabia months later.

GEN joined FedEx and Hello Alice to announce and spotlight 30 entrepreneurs who received grants through the FedEx® Entrepreneur Fund. The fund, administered through GEN's Small Business Grants Program, is an initiative designed to uplift veterans and small business owners with disabilities by providing access to funding, resources and networks to help them succeed. The fund provided grants of \$10,000 each to the 30 small businesses selected.

Richard Branson, who has supported Global Entrepreneurship Week in some capacity nearly every year since it started, released a video encouraging participants to take a risk and launch their own ventures. “No matter who you are or where you are from, give that idea a try,” he said.

With startups on display around the world, investors also had an opportunity to check in on some of the best and brightest – but also to connect and inform.

Early in the week, the Africa Early-Stage Investor Summit, hosted by the African Business Angels Network and VC4A, connected more than 2,000 delegates from 75 countries with more than 600 early-stage angel and VC investors to take stock of the industry's progress and to chart the way forward. Meanwhile, the KISED Accelerator Demo Day in Los Angeles featured 22 of Korea's top health tech, medical device and consumer startups – exploring expansion and fundraising opportunities in the U.S. Meanwhile, the Angel Capital Association (ACA) hosted a series of





Young students from the Finnish School anticipate the beginning of a Global Entrepreneurship Week event.

Eileen Wu, who has served as a key driver of GEN activities in China, speaks during a panel discussion at the opening ceremonies of Global Entrepreneurship Week in Shanghai.



workshops explaining how angels determine their investment priorities. ACA also published the Angel Funders Report to increase awareness about angel investor activity and build a deeper understanding of the investing environment.

Startup communities in 30 cities across more than 20 countries came together to support founders and build networks directly through Startup Huddle programming at 65 chapters run by local ecosystem builders. According to GEN research, startup communities with higher levels of local connectedness translate to an increased number of startups – and founders with high levels of connectivity grow their revenue twice as fast as those with lower levels. A new chapter in Hamilton, New Zealand was among several that hosted events for the first time during GEW. “[Startup Huddle] is important since we have entrepreneurs who require suggestions, opinions, and advice,” said local organizer Aisheca Anita. [“I am excited to launch Startup Huddle in my city because it will create impactful developments towards a growing community of entrepreneurs and businesses.”](#) Anita is an entrepreneur herself, as the co-founder of Sustainable Organistry.

On the research front, GEN partnered with Prodem to launch the latest edition of the Index of Dynamic Entrepreneurship. The report, released for the sixth consecutive year during GEW, examines 10 key indicators

for entrepreneurship across 46 countries, and suggested that the conditions that lead to entrepreneurial activity are on a positive upward trend.

In Algeria, President Abdelmadjid Tebboun spoke about the potential of young innovators. In Shanghai, China, GEN President Jonathan Ortman opened GEW by delivering a keynote address at the Yangtze River Delta Innovation and Entrepreneurship Summit. Minister Young Lee from the Korean Ministry of SMEs and Startups kicked off GEW at the Women’s Venture Week Opening Ceremony in Seocho-gu, Korea. Partners in Portugal marked the campaign as the Startup Genome Ecosystem Leadership Forum took place alongside Web Summit, one of the world’s largest startup events that takes place each year in Lisbon. Sri Lanka’s Minister of State for Technology, Kanaka Herath, inaugurated the week by encouraging youth and entrepreneurs to actively contribute to the nation’s economic development, aligning with the nation’s DIGIECON 2030 initiative. In the United Kingdom, the government announced a £17m investment in a new enterprise support service in Northern Ireland.

Once the dust settled on GEW, tens of thousands of events in communities of all sizes celebrated entrepreneurs while connecting them to others in their ecosystem who are dedicated to their success.





Delegates take in the opening ceremonies of the Global Entrepreneurship Congress.



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## CONNECT

COLLABORATION, KNOWLEDGE SHARING,  
NETWORKS + TRUST

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Healthy entrepreneurial communities thrive on connectivity, collaboration, trust, common visions, knowledge sharing and transparency. Through its global verticals of expert communities, events and cross-border initiatives, GEN provides a transparent platform for collaboration among national entrepreneurial ecosystems with similar characteristics beyond location. GEN envisions a global entrepreneurial ecosystem bigger than the sum of its parts where connectivity, sharing and collaboration have earned trust while creating new knowledge and a common vision to enable the world's doers, makers and risk-takers.

How GEN teams connect entrepreneurs and ecosystems around the world:

- Global Entrepreneurship Congress
- GEC+

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## GLOBAL ENTREPRENEURSHIP CONGRESS

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Building one global  
entrepreneurship ecosystem.

GEC is the only place where founders at all stages of development and policymakers, investors and support organizations from economies of all sizes are in the same room, collaborating to bring ideas to life, drive economic growth and expand human welfare. Hosted by the Global Entrepreneurship Network in a different rising entrepreneurial city each year, the Congress gathers thousands of delegates from 200 countries to strengthen innovative approaches to empowering entrepreneurs everywhere. In between GEC events, GEN convenes GEC+ events with similar goals focused on a specific region or issue.



Apple co-founder Steve Wozniak greets delegates following his keynote at GEC in Riyadh.

## A POST-PANDEMIC RENEWAL

After months of Zoom calls during the pandemic, GEN was quick to bring its builders, backers and enablers from around the world back together face-to-face. This began in early 2022 with thousands of people gathering for the GEC in Riyadh, Saudi Arabia, and continued in Melbourne, Australia in 2023. To respond to demand in both Latin America and Africa, in 2024 GEN split the GEC into two GEC+ regional events attracting participation from most nations on the hosting continents. GEN will continue with the tradition of one global GEC in 2025 when the event returns to the United States after 15 years. It will be hosted in Indianapolis, Indiana from June 2-5, 2025.

## GEC 2022: RIYADH, SAUDI ARABIA

Paused during the pandemic, GEN's flagship live gathering roared back to life in March 2022. After

moving to smaller, virtual dialogues during the first two years of the pandemic, the energy at the Global Entrepreneurship Congress served as a reminder that face-to-face connections are vital to transcend cultural, economic, and political differences to create economic opportunities for all.

More than 9,400 participants registered from 166 countries to gather in Riyadh to reboot, rethink and regenerate their economies. GEN called on governments to unleash the potential of entrepreneurs to lead an economic resurgence and to address world-wide challenges – a call that was echoed by legends of Silicon Valley.

“We need entrepreneurs to help solve the world's growing problems,” said Steve Wozniak, GEC 2022 headliner and Apple co-founder. “Whether it's recovering from the global pandemic, tackling climate change, or cyber vulnerabilities, GEC

Serial entrepreneur Oli Barrett emcees the Compass Awards ceremony in Riyadh.



2022 allows us to collaborate and rethink how entrepreneurs are crucial to creating positive change.”

In the words of Marc Randolph, co-founder of Netflix, GEC 2022 was “the place for entrepreneurs to come together and share their hard-earned lessons from the pandemic, as well as connect with investors and policymakers who are critical to their success.”

As delegates explored steps to lead this regeneration, multiple sessions and speakers emphasized the rapid – and long-overdue – changes that recent years have brought to historically underrepresented groups. The event featured the Startup Nations Ministerial, a cabinet-level government session, as well as a Startup Nations Summit for policymakers responsible for drafting entrepreneurship regulations and programs.

Between sessions, delegates conducted business, made invaluable connections, and announced new partnerships and programs aimed to elevate entrepreneurship ecosystems everywhere. Dozens of announcements were made about new soft-landing packages in the host region, the launch of GEN Saudi Arabia, new governing boards of GEN chapters in other nations, and more including support programs such as the Entrepreneurship World Cup and 100 Million Learners.

Co-hosted by GEN and Monsha’at, Saudi Arabia’s General Authority for Small and Medium-Sized Enterprises, GEC 2022 also provided unique insights into the country’s transformation as a startup hub for the MENA region. Driven by a legislative transformation and

youthful demographics, the Saudi ecosystem has seen transformational growth in venture capital-backed startups driving its emergence as the fastest growing economy in the world.

The first day alone saw 34 agreements including those with companies expanding into the Saudi domestic market like Lenskart, GoDaddy, Kitopi and Cars24. Among the big announcements were the Social Development Bank’s launch of new products and initiatives to support and empower entrepreneurs with a value of almost \$3 billion.

“The only place you can see how the pandemic has transformed the world’s entrepreneurial ecosystem landscape, is at GEC 2022,” said Saleh Ibrahim Alrasheed, Governor of Monsha’at. “To regenerate our economies, we need to invest to unlock innovation nationally, regionally, and globally.”

## GEC 2023: MELBOURNE, AUSTRALIA

Following a successful reboot in Riyadh, the Global Entrepreneurship Congress reached Oceania for the first time when Melbourne, Australia hosted the gathering.

“As one of the top 25 cities in the world for global connectedness and startup talent, Melbourne is a rapidly expanding hub for innovation and entrepreneurship,” said Jonathan Ortman, president of the Global Entrepreneurship Network. “It is a fitting backdrop to connect and collaborate to bring ideas to life, drive economic growth and expand human welfare in the post-pandemic economy.”





Entrepreneurs Anthony Kwok and Brennan Chong take in the networking opportunities at GEC in Melbourne.

With an entrepreneurship ecosystem valued at USD \$25 billion, Melbourne is a hotspot for startups and a destination for investment. The city is home to more than 2,100 startups, nearly 500 investors and almost 50 accelerators. It is among the top two cities for entrepreneurship in Oceania, according to the Global Startup Ecosystem Report, and is on the rise. It witnessed a 43 percent increase in ecosystem value while the number of early-stage deals grew 29 percent, exits over USD \$50 million increased 27 percent, and exits over USD \$1 billion grew 50 percent.

World champion surfers-turned-entrepreneurs, Mick Fanning of Australia and Kelly Slater of the United States provided an Australian feel to the Congress. They also drew parallels between their legendary surfing careers and the initial fear and excitement launching a variety of business ventures. Fanning's roster of startup interests includes: Sea Forest, growing seaweed as a food supplement for cattle to reduce methane emissions; Mikuna, a protein powder growing in the Andes; Scratch, a dog food using a mix of wild-caught kangaroo and grain-free starches and the eponymous Mick Fanning Softboards. Slater's roster includes: Outerknown, an outdoor clothing label; KLLY, a sandal company using recycled materials and algae; Solento Tequila; Yorks, a recycled lumber business in Nova Scotia; and a collection of surf-related companies like Slater Designs, Firewire and Endorfin.

Sara Sabry owns the distinction of being the first Middle Eastern woman astronaut, after launching into space in August 2022 aboard a

rocket developed by Blue Origin, an aerospace company founded by Amazon's Jeff Bezos. She walked delegates through the jumps in her entrepreneurial journey – mixing her academic background in research and passion for space with her prior experience as the deputy Chief Technical Officer of a fast-growing tech startup in Berlin. Soon after completing her sub-orbital flight, Sabry founded Deep Space Initiative, a venture that aims to increase accessibility in the space industry by providing opportunities in research and education while enabling deep space exploration for everyone, everywhere. The engineer-turned-astronaut-turned-entrepreneur is currently exploring design and creation of the next generation of planetary spacesuits at the NASA-funded Human Spaceflight Lab.

In addition to a collection of inspiring keynotes, a diverse collection of government leaders and policy advisors from across the development spectrum shared their efforts at prioritizing innovation, technology and entrepreneurship through the Startup Nations Ministerial and a corresponding summit. The ministerial focused on the importance of global collaboration, best practices in ecosystem mapping and metrics, and innovative new approaches to entrepreneurship policy development. Sub-ministerial events allowed ministers to engage in smaller group discussions with experts on topics such as space, youth entrepreneurship, and digital government. The summit featured dozens of sessions and meetings organized in partnership with the OECD, Startup Genome, the Commonwealth Secretariat, and other GEN knowledge partners. Topics included commercialization, resource attraction, deep

tech and clean tech program portfolios, addressing ecosystem funding gaps and more.

Hosted by Global Entrepreneurship Network and supported by the Victoria State Government and Australian Federal Government, GEC 2023 attracted 3,000 entrepreneurs, investors, ecosystem builders, policymakers and community leaders from 190 countries.

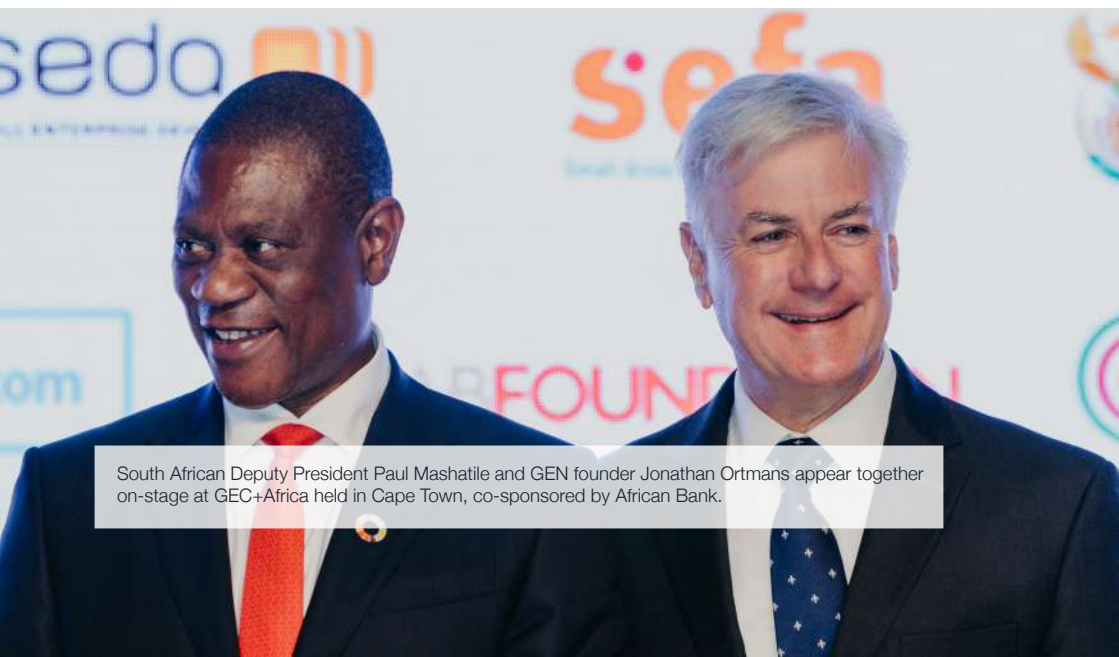
### **GEC+AFRICA: MARCH 2024**

Six years after the GEC was held in Johannesburg, South Africa, the nation was once again the convening point for 2,000 delegates from 70 countries to strengthen and advance the continent's entrepreneurial ecosystem. GEC+Africa, held in Cape Town, was part of a call to action by President Cyril Ramaphosa when he spoke at the GEC in 2017 – calling for a stronger presence by GEN in South Africa and

follow up events.

GEC+Africa, co-hosted by GEN Africa and the Department of Small Business Development, had five key objectives: support the development of innovative startups in Africa and ensure their scalability; create an enabling environment for African startups to create jobs; create market linkages between corporations and African startups; support the development of a credible global investor pipeline that invests in African startups; and establish a strong GEN chapter in each African country thereby building and strengthening GEN's work across the continent.

GEC+Africa unpacked essential insights for reaching these goals, emphasizing strategic partnerships and a unified network to bolster startups. It highlighted the need for a supportive environment, backed by global investors, to spur job creation and growth. The focus



South African Deputy President Paul Mashatile and GEN founder Jonathan Ortman appear together on-stage at GEC+Africa held in Cape Town, co-sponsored by African Bank.

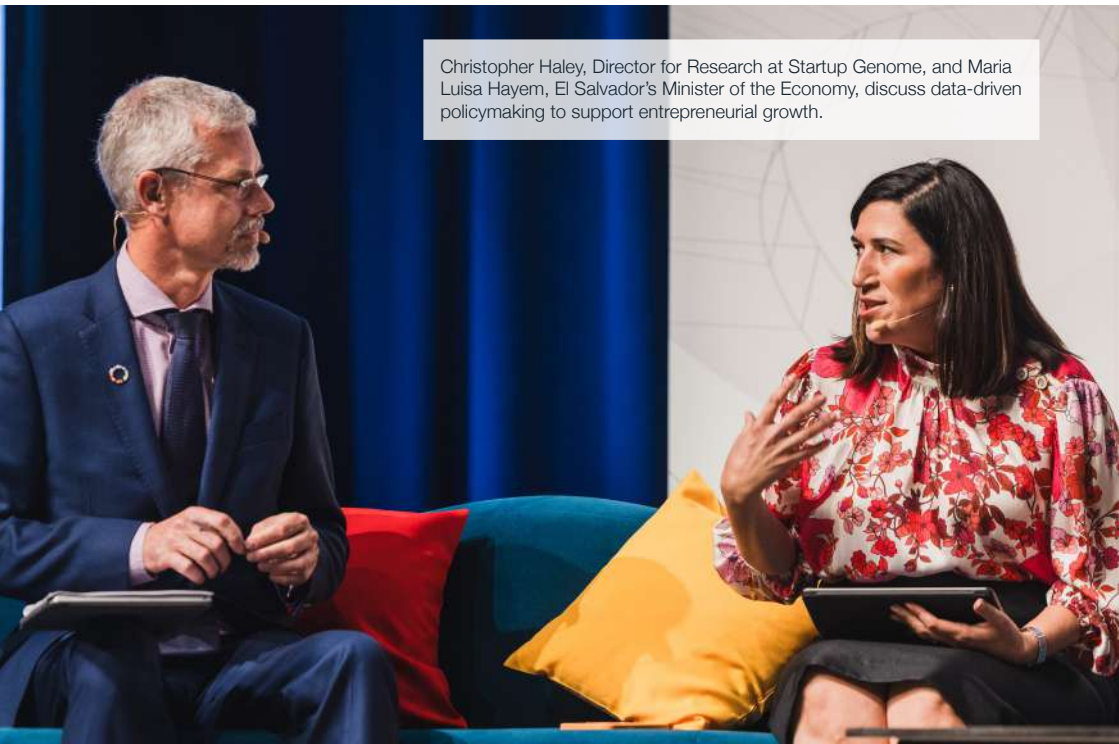
was on clear, accessible business processes and shared governance to create a favorable business climate. The event also pointed to the critical role of technology education, particularly in AI, to keep African entrepreneurs at the cutting edge of innovation. These insights underscore a commitment to an inclusive, robust entrepreneurial ecosystem, driving towards a collaborative and thriving future for African businesses.

The event made headlines with the announcement of the Entrepreneurship World Cup regional finalists, the launch of Africa's first entrepreneurial ecosystem index, new commitments by government ministers to

strengthen cross-border startup sectors, and new investment initiatives.

In his keynote address, South Africa's Deputy President Shipokus Paulis Mashatile said: "GEC+Africa is timely and extremely important given the current global economic situation, especially the African continent's continued efforts to reinvent itself as a more influential actor in shaping the global agenda." This sentiment was later echoed by Minister of Small Business Development Stella Ndabeni-Abrahams who said the collaboration at GEC+ "is the kind of collective impact we are looking for from the ecosystem, and as government will do what we need to do to enable this."

The event contributed an estimated economic impact of R25 Million for South Africa.



Christopher Haley, Director for Research at Startup Genome, and Maria Luisa Hayem, El Salvador's Minister of the Economy, discuss data-driven policymaking to support entrepreneurial growth.

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## GEC+PUERTO RICO: JULY 2024

Following GEC+Africa, founders and startup champions came together in San Juan, Puerto Rico to explore an ambitious roadmap for a more vibrant and thriving economy across Latin American and Caribbean communities by 2035. The program, punctuated by talks from founders, investors, ecosystem builders and policymakers, explored frontier technologies driving new industries, forward-thinking initiatives bringing historically underrepresented communities into the entrepreneurial economy, and actionable steps that every player in the ecosystem can take now.

During the program, GEN released a series of recommendations for policymakers, titled Vision 2035: An Entrepreneurial Future for Latin America and the Caribbean. The vision and its recommendations build on the optimism of entrepreneurs to drive action on new ideas at the intersection of the most diverse economies within the region. These recommendations cover digital transformation, innovation-friendly regulation, access to capital, nurturing entrepreneurial ecosystems, talent attraction and retainment, innovation in policy making and entrepreneurship education.

GEC+Puerto Rico also featured the national finals competition for the Entrepreneurship World Cup USA, a Startup Nations ministerial, peer-to-peer investor discussions and fireside chats with Grammy-nominated entrepreneurs and unicorn founders like Fernando Garibay and Juan Pablo Ortega. U.S. Small Business

Administrator Isabel Casillas Guzman joined other government leaders in setting the stage about the state of entrepreneurship in the Americas and participated in cross-border policy discussions concerning entrepreneurship support levers across Latino communities in the United States as well as across Latin America and the Caribbean.

[“I’m honored to join business leaders from the global entrepreneurial ecosystem at GEC+Puerto Rico to engage in dialogue about how we can foster more startups, innovation, and collaboration between the United States and nations across the Western Hemisphere, where we currently trade about \\$2.4 trillion annually,”](#) said Administrator Guzman. “With a historic small business boom in the United States and the highest startup rates by Latino founders in over a decade, now is the time to leverage our great diversity to expand pathways to trade and advance our economies across the Western Hemisphere.”

GEC+Puerto Rico was co-hosted by GEN and the Puerto Rico Convention District Authority in partnership with leading entrepreneur support organizations from across the region.

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# 2023 COMPASS AWARDS WINNERS

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Celebrating excellence

The GEN Compass Awards celebrate excellence in entrepreneurship, policymaking, investing, support programs and research – and honor those who are making a difference in helping entrepreneurs start and scale around the world. Nominees are celebrated and winners are announced at the annual Global Entrepreneurship Congress.

**POLICY CHAMPION**

The Honorable Stella Ndabeni-Abrahams,  
Minister of Small Business in South Africa

**RESEARCH CHAMPION**

GEN Australia, under the leadership of  
Managing Director Chad Renando

**CHAMPION CATALYZER FOR ACTIVITIES  
OVERALL**

Global Entrepreneurship Week Algeria

**CHAMPION CATALYZER FOR ACTIVITIES  
PER CAPITA**

Global Entrepreneurship Week Bermuda

**CHAMPION CATALYZER FOR  
PARTNERSHIPS OVERALL**

Global Entrepreneurship Week UK

**CHAMPION CATALYZER FOR PARTNERSHIPS  
PER CAPITA**

Global Entrepreneurship Week St. Kitts + Nevis

**GEN ROOKIE OF THE YEAR**

John Matlosa, Managing Director of GEN  
Lesotho

**GEN STARTER**

Abdullah Abalkhail, founder of White Helmet

**BRAND CHAMPION**

Startup Macedonia for Global Entrepreneurship  
Week North Macedonia

**ECOSYSTEM CHAMPION**

Cameron Law, Executive Director at the Carlsen  
Center For Innovation & Entrepreneurship

**INVESTOR CHAMPION**

Eli Velasquez, co-founder and managing partner  
at Investors of Color



### **ENTERPRISE REGISTRATION + REGULATION**

Maria Luisa Hayem, Minister of Economy, El Salvador

### **BARRIER BREAKER AWARD**

GEN Israel, led by Ayla Matalon

### **INSPIRATION + RESILIENCE AWARD**

UNDP Syria

### **ENTREPRENEURSHIP WORLD CUP CAMPAIGN OF THE YEAR**

StartupScale 360 for Entrepreneurship World  
Cup United Arab Emirates

### **GLOBAL ENTREPRENEURSHIP WEEK CAMPAIGN OF THE YEAR**

RKW/Federal Ministry for Economic Affairs  
+ Climate Action for Gründungswoche  
Deutschland

### **GEN COUNTRY OF THE YEAR**

GEN Jamaica

### **ONE GLOBAL ECOSYSTEM AWARD**

Victoria State Government



John Matlosa, managing director for GEN Lesotho, accepts the award for GEN Country of the Year at the Compass Awards during GEC in Melbourne.

# UNDERSTAND

CROWDSOURCING METHODS  
+ DATA FOR KNOWLEDGE AND IMPACT

An explosion of programs, institutions and organizations promoting entrepreneurship has brought a new imperative for better measurement and deeper knowledge around the impact of interventions to support entrepreneurs and their ecosystems. Entrepreneurial support organizations are seeking more sustainable models for collecting and analyzing robust data about the performance of programs and ecosystems. Through partnerships with researchers and developing collaborative data ready communities, GEN envisions more connected and efficient processes for measuring what works – and what does not – in accelerating entrepreneurship.

How GEN teams provide better measurement and deeper knowledge of entrepreneurship ecosystems:

- GEN Research





Roshan Isaacs from the Allan and Gill Gray Foundation participates in a GEN workshop to identify and address gaps in global entrepreneurship research.



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## GEN RESEARCH

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Crowd-sourcing data  
+ methodologies.

Improving entrepreneurship  
ecosystem performance through  
actionable insights.

GEN Research drives knowledge creation, helping translate entrepreneurship research into relevant and useful evidence-based policies and programs. Run by the Global Entrepreneurship Network and backed by a community of economists, institutions and experts, GEN Research identifies actionable insights for developing more robust, sustainable and equitable startup ecosystems and helping entrepreneurial support organizations increase their impact.

## GEN ATLAS

GEN Atlas is emerging as the world's most important entrepreneurship policy compendium. Conceived in 2021 by crowdsourcing content from GEN knowledge partners, researchers and practitioners, it serves as a free toolkit for policymakers, researchers, and ecosystem leaders looking for examples of innovative public sector policies and programs that solve common barriers to entrepreneurship.



Chad Renando, who has been key to advancing GEN's work in Australia, speaks at the GEN Research Summit in Melbourne.

Recently, a new portal was launched with fresh policy categorizations and website search functionality to aid discovery, as well as a new case study template that ensures detail and objectivity with a focus on the cost, evaluation format and impact of featured policies and programs.

The new GEN Atlas portal now offers 370+ policy case studies across more than 70 countries – all of which have been reviewed, recategorized, and where necessary, updated or rewritten. GEN Atlas has grown by 20%, with 75 new entries added in recent months.

GEN Atlas facilitates a continuous knowledge-creation cycle by writing, commissioning and welcoming guest contributions on a wide range of entrepreneurship policy themes from around the world. The GEN team publishes regular policy spotlights — deep-diving on countries or policy themes to examine innovative public policies and programs. Topics recently covered include startup acts, entrepreneur visas and policies to help underrepresented entrepreneurs, as well as spotlights on France, South Africa,

and Spain.

## INDEX OF DYNAMIC ENTREPRENEURSHIP

Since 2018, GEN has partnered with Prodem, a think tank at the University of General Sarmiento, Argentina to publish the annual Index of Dynamic Entrepreneurship (IDE). The most recent report ranks the conditions for “dynamic entrepreneurship” — startups and young firms with growth potential — across 50 countries.

The 2023 report reinforced learnings from the Global Entrepreneurship Congress of the same year: national ecosystems thrive when the correct mix of policy-making and dedication is applied. The Netherlands’ impressive achievement in this year’s report is the culmination of years of sustained effort to implement the right policies and improve their national entrepreneurial environment. This success story provides a guide for other nations aspiring to ascend to the forefront of entrepreneurial excellence.

The report delivered three important messages. First, that entrepreneurship is a key driver of social, economic and environmental advancement; second, that the highest-ranked countries are those with high social capital that allows for stronger networks and cooperation; and third, that having a strong pipeline of talented individuals is critical to higher levels of entrepreneurial success. These findings were especially welcome as GEN celebrated more than 15 years of Global Entrepreneurship Week, a flagship program which strengthens culture, social conditions and social capital among tens of millions of people each year.

“Successive annual reports of the IDE have illustrated the potential transformative power of entrepreneurs and their firms,” said Hugo Kantis, director of Prodem. “The Index sheds light on

the imbalances and gaps between regions and countries concerning their conditions that affect the emergence and development of dynamic new ventures.”

## GLOBAL STARTUP ECOSYSTEM REPORTS

Every year, GEN partners with innovation policy research firm Startup Genome to publish the annual Global Startup Ecosystem Report (GSER). The GSER is powered by the world's most comprehensive and quality-controlled dataset on startup ecosystems. Informed by data on 3.5 million startups across 290+ global ecosystems, the report provides compelling insights and deep knowledge about startup trends including the impact of inflation, AI regulation, talent attraction, trends in global VC funding, and sub-sector analyses. Contributions



Abdelraheem Abualbasal, Associate Professor at Princess Sumaya University for Technology in Jordan, discusses entrepreneurship ecosystem development with other GEN delegates at GEC in Melbourne.

from expert thought leaders and local voices from both GEN and Startup Genome's communities further enrich the report's extensive, evidence-based findings, which are the product of over a decade of research and policy work.

GEN and Startup Genome launched the 2023 and 2024 reports in Europe at The Next Web Conference and London Tech Week, respectively. Key highlights from the latest report include:

- **The past year saw an enduring 'VC winter'.** Exits and funding showed no signs of recovery toward pre-Covid levels. Series A funding amount in 2023 was down 46% from 2022, and the value of large exits (\$50M+) fell 47% over the same period.
- **2023 saw a continued slowdown in the number of unicorns.** 2023 saw 58% fewer new unicorns than 2022, and 87% fewer than the unicorn peak of 2021.
- **Late trends point in a promising direction.** The Series A Funding amount is on track to increase 18% between Q4 2023 and Q1 2024, with a slight uptick in unicorns in Q1 2024.
- **Cleantech is a growing and resilient subsector.** More than 2.5x more funding was raised in H2 2023 than in H1 2020. The subsector is leading several others, like advanced manufacturing and robotics (AMR) and blockchain, that previously far outpaced it in 2020 and 2021.
- **Investment in Generative Artificial**

**Intelligence surged.** GenAI VC funding increased 3x in 2023 compared to 2022. Deal counts nearly doubled.

- **Small ecosystems are thriving.** In 2023, the Series A funding amount share for the top 40 ecosystems decreased 65% from 79% in 2019. Comparatively, the share of Series A funding amount for the top 100 emerging ecosystems reached 19% in 2023 vs. 13% in 2019.

"History tells us that those who invest during or immediately after a downturn reap the highest benefits," said JF Gauthier, founder and CEO at Startup Genome. "Now is the time to start building, capitalizing on the unique opportunities that arise in times of transition."

## GLOBAL ENTREPRENEURSHIP RESEARCH NETWORK

First launched in 2014 by GEN and the Kauffman Foundation, the Global Entrepreneurship Research Network (GERN) is GEN Research's member community of leading entrepreneurship-focused academics, research institutes, multilateral organizations, and international development organizations.

This community of GEN Research focuses on four key goals:

- **Community building** - Building a highly connected, trust-based community of research stakeholders, to share knowledge and findings, help each other improve the quality of research undertaken, and, ultimately, advance a better understanding of entrepreneurship ecosystems globally.



- **Collaboration** – Using thematic working groups to actively facilitate coordination, collaboration, and partnerships between members, to deliver higher quality research.
- **Knowledge creation** – Working with members to document learnings from public policy interventions through the GEN Atlas portal.
- **Dissemination** – Using GEN's reach to disseminate research findings and insights to ecosystem leaders, policymakers, entrepreneur support organizations, and GEN affiliates globally.

GEN welcomed 33 new GERN members into the network this year. Recent highlights include:

- **Expanded membership** – GERN welcomed new members from countries including Finland, Israel, Kenya, Netherlands, Rwanda, South Africa, United States, and more.
- **Regular member calls** – Regular field calls provided the opportunity for members to present new research, share updates, request support and network.
- **Working groups** – GEN piloted the launch of new GERN working groups — opt-in member-led groups that allow members to convene, collate resources, and collaborate around shared topics of interest. These include groups on program evaluation and ecosystem metrics.
- **Research library** – GEN Research created a research library that compiles research

strategies, evaluation frameworks, reports, datasets and more to allow researchers, policymakers and enterprise support organizations easy access to entrepreneurship research, knowledge and insight.

- **GEN Exchange calls** – GEN Exchange calls are public webinars hosted with GEN knowledge partners to launch reports or deep-dive into joint topics of interest. Recent GEN Exchanges included:

- **Entrepreneurship Policy Evaluation and the Role of Randomized Control Trials** - GEN partnered with the OECD and Innovation Growth Lab (IGL) to share knowledge and lessons on conducting high-quality and reliable impact evaluation of entrepreneurship policies, with a particular focus on randomized control trials.
- **Global Startup Ecosystem Report** – In June 2024, GEN and Startup Genome hosted a GEN Exchange webinar to present and discuss the findings of the latest joint publication, the Global Startup Ecosystem Report. Speakers included Naria Bonifacio of 360Nexus (Sao Paulo) and Hiro Nishiguchi of GEN Japan.



Subeta Mutelo, Permanent Secretary of Zambia's Ministry of Small and Medium Enterprises Development (right) joins Edwin Zulu, managing director of GEN Zambia (middle) for knowledge-sharing meetings at GEC in Melbourne.



The team at Vive Travel celebrates their win at the national Entrepreneurship World Cup competition in Colombia.





## SUPPORT

### PROGRAMS FOR ENTREPRENEURS AND THEIR ECOSYSTEMS

Like the ventures they enable, ecosystems are decentralized, uncertain, organic and unpredictable. But entrepreneurs and ecosystem builders cannot afford to wait for permission to start. They need reliable knowledge and support now about innovative policies and programs. With no blueprints for such work, GEN serves as a compass to help navigate through a crowded set of options toward proven interventions tested by peers – providing confidence amid an unpredictable path for ecosystem builders and entrepreneurs.

#### How GEN teams support entrepreneurs:

- Startup Huddle
- Global Enterprise Registration
- Entrepreneurship World Cup
- GEN Founders
- GEN Policy
- GEN Invest
- GEN Campus
- GEN Idea Builders
- GEN Space
- GEN Accelerates

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## STARTUP HUDDLE

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Building startup ecosystems,  
one entrepreneur at a time.

Where communities connect  
+ founders flourish.

Startup Huddle builds local startup communities while crowd-sourcing advice and support, one entrepreneur at a time. Run by the Global Entrepreneurship Network, it consists of weekly or monthly gatherings of local community and business leaders, founders, ecosystem builders, investors and others interested in helping startups flourish.

### **BUILDING A NEW PLAYBOOK FOR STARTUP COMMUNITIES EVERYWHERE**

Startup Huddle is building startup communities around the world by both providing direct support to entrepreneurs and addressing a critical element of success for all ecosystems – connectivity. GEN research shows that startup communities with greater levels of local connectedness translate to an increased number of startups – and that founders with high levels of connectivity grow their revenue twice as fast as those with lower levels.

Startup Huddle fills these needs in more than 60 countries. Last year, 85 local chapters gathered regularly engaging approximately 7,000 community members in supporting more than 600 entrepreneurs.

The program recently expanded with 29 new chapters. In Europe, there are four chapters in the United Kingdom, where stories of failure and triumph are told within the walls of storied libraries of places of learning like Oxford University. In Asia, there are thriving chapters in some of the world's fastest-growing economies like Pakistan, India, Indonesia and Bangladesh. Further east, local leaders are also using the model in China, Australia and New Zealand. Startup Huddle has spread across classrooms, libraries, coworking spaces, incubators, office spaces and even under the shade of trees.

### **CASE STUDY: BUILDING COMMUNITY AMIDST CRISES**

Startup Huddle supports entrepreneurs and builds communities in a multitude of economic and social circumstances. Regardless of location, these communities are becoming more supportive and tolerant to the risks of being an entrepreneur. The startup ecosystem in Iraq, for example, has faced considerable challenges as a result of ongoing regional conflict over the course of the last century, yielding cultural and economic barriers to entrepreneurship.

Without many role models to shine a light on the pathway to entrepreneurial success in Iraq, the

economy is less competitive in global markets, and its citizens are overly reliant on state-run organizations and programs.

The U.S. Mission in Iraq, along with The Station Foundation for Entrepreneurship in Baghdad, sought to solve some of these long-standing social and economic challenges facing Iraqi entrepreneurs through programs focused on providing entrepreneurship education to citizens, advocating for friendlier policies for private business owners and investors, and addressing cultural challenges and misconceptions about entrepreneurship.

GEN designed a strategy to address these difficulties built on the Startup Huddle program that builds a support community around Iraqis seeking to start a business in order to encourage more citizens to consider the path of entrepreneurship.

GEN provided the U.S. Embassy in Iraq a National License to launch up to three Startup Huddle chapters across the country. GEN trained staff at The Station Foundation for Entrepreneurship in Baghdad to operate the program. Startup Huddle was positioned to grow the ecosystem from the ground up by:

1. Addressing the complexities of business incorporation;
2. Unifying business owners, aspiring entrepreneurs, and stakeholders in the entrepreneurship ecosystem; and,
3. Increasing access to startup support services, educational programming, and international connections through GEN.

GEN provided the National License holder with the tools to roll out Startup Huddle chapters in multiple cities and a training program to upskill the next generation of ecosystem builders to prepare them to lead their startup community. The Station launched the first chapter at its headquarters in Baghdad in June 2021 and progressed to open a second chapter in Mosul at the end of the year. The program expanded to a location in Baghdad at Baghdad University and a third at the Zain Innovation Space in Mosul.

In one year, the three chapters in Iraq supported 32 startups and engaged over 700 members of the community to provide help and support.

The first founders to present at Startup Huddle in Iraq were Muhammed Alkhafaji, founder of Pure Platform, and Marwa Almashali, founder of Nosoh Project. As a result of Startup Huddle, entrepreneurs who presented found co-founders for their startups and business support from key stakeholders in the community.

## **BUILDING TRUST IN STARTUP COMMUNITIES ACROSS AFRICA**

Startup Huddle has become a transformative force in various countries across Africa. From Algeria to Nigeria to South Africa and Zimbabwe, the program model is successfully fostering trust among members of the startup community.

Pretty Ndlovu, who runs the Startup Huddle program globally also organizes a local chapter in her home town of Atteridgeville, in South Africa. Her approach exemplifies how trust can bridge gaps and empower entrepreneurs. Atteridgeville is a township approximately 66 kilometers from the country's largest urban

center, Johannesburg. Despite a persistent digital divide and inadequate resources due to the township's distance from Johannesburg, Pretty's commitment to the Startup Huddle program model has profoundly impacted the community. Gathering monthly since November 2021, she has fostered an atmosphere of mutual trust and camaraderie. These meetings have enabled entrepreneurs to gain critical feedback, build strong connections and feel supported, underpinning the growth of the community to include hundreds of community members and dozens of founders and entrepreneurs.

This platform of trust also extends to addressing township-specific needs. Examples of this include the provision of transportation and new venues to counter the lack of reliable internet, making Startup Huddle more accessible to local entrepreneurs. Pretty's initiative to tackle the mental health of entrepreneurs further exemplifies the beneficial role of trust. Her facilitated session with the founders of the Panda app, for example, which provides proactive and reactive care, as well as a range of tools to help manage mental health, showed entrepreneurs that they are not alone in their struggles and further fortified trust within the community.

When talking about her community, Pretty often emphasizes the importance of accountability and measuring impact. "One thing I have learned since becoming an organizer is the importance of tracking and showing your impact. One of the weakest things that we currently

have as townships is limited evidence – being able to demonstrate that there are this many businesses, this many of them are succeeding, this many of them are failing, this is how much help they need, and this is how much that is worth. The lack of evidence for me has been one of our downfalls, and one of the things Startup Huddle taught me that I needed to address."

A parallel narrative of trust echoes in Startup Huddle Abuja, steered by Lilian Iwelu. Lilian uses Startup Huddle presentations as a catalyst for encouraging community members to think creatively about innovative ways to grow the community. Startup Huddle also indirectly helped educate policymakers to better understand the transformative potential of startups. This demonstration fosters trust between policymakers and the startup community, encouraging dialogue about issues such as favorable entrepreneurship policies and investor tax incentives.

Lilian explains that "Startup Huddle encourages others in the community to think outside the box and explore new possibilities. This fosters an environment where creativity and innovation are celebrated, inspiring entrepreneurs in Abuja to push boundaries and create impactful ventures."

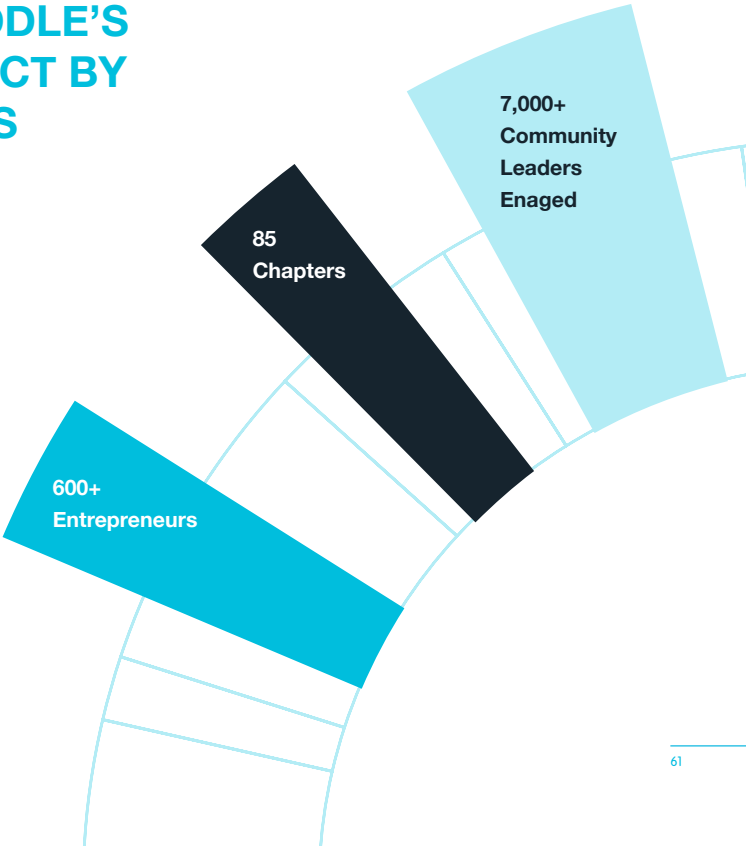
These stories underline the fundamental role of trust in developing thriving startup ecosystems. Both Pretty and Lilian exemplify how regular gatherings, mutual support, and shared goals can form a foundation of trust. This trust can then serve as a springboard for entrepreneurial

growth and community development. Startup communities cannot flourish without this trust-based foundation; it is the glue binding the community over time, enabling the journey from aspiration to achievement.

The impact of Startup Huddle goes beyond individual events. It is transforming once-disconnected ecosystems into vibrant and inclusive communities, filled with aspiring entrepreneurs, seasoned veterans, and resourceful mentors, all collaborating towards

the shared goal of uplifting local entrepreneurs. This collaborative spirit is essential as more diverse pools of investors, including women and previously underrepresented groups, engage in investing both within and across their geographic borders, creating new opportunities and driving the growth of startup ecosystems.

# STARTUP HUDDLE'S ANNUAL IMPACT BY THE NUMBERS



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## GLOBAL ENTERPRISE REGISTRATION

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Helping governments simplify + automate administrative procedures.

Helping entrepreneurs complete government administrative steps more quickly when starting and growing a company.

Global Enterprise Registration (GER), an initiative led by the Global Entrepreneurship Network and United Nations Trade and Development (UNCTAD), helps governments simplify and automate administrative steps entrepreneurs need to take when starting or scaling new businesses, allowing them to spend less time on paperwork and more time on running their companies.

### DRIVING THE DIGITALIZATION OF BUSINESS SERVICES

Simple and transparent government procedures help businesses formalize and grow more quickly, creating jobs, supporting underserved communities and helping governments build sustainable economies. Key to the approach of the GER program is building the capacity of government staff to see procedures from the entrepreneur's perspective, simplify them and place them online.

GER delivers five services by request to national, provincial and municipal authorities through:

- **Online Single Windows:** Automating the business registration process completely online, making the procedure more accessible to both busy founders and those



Dr. Hussein Flammers Taher (second from right), Advisor to Iraq's H.E. Prime Minister Mohammed Shia' Al-Sudani and the Head of the Riyadh Government Initiative for Entrepreneurship, speaks alongside ministers from the Republic of Bhutan and El Salvador during the Digital Government Summit at GEC in Melbourne.

segments of an economy intimidated by government procedures – especially the poor, women, youth and rural populations. This solution results in more companies registered and lower costs for governments.

- **Step-by-Step Information Portals:** Making complex administrative procedures understandable to entrepreneurs and easier for governments to review and simplify processes, cutting red tape and costs for users and taxpayers.
- **Digital Residency for Foreign Investors:** Digitizing regulatory compliance is a critical step toward offering digital residency which helps governments promote foreign investment by allowing investors to register companies from abroad.
- **Online Fiscal Services:** Providing an online

tax history helps businesses with conducting their tax calculations and payment services online and both entrepreneurs and governments determine which companies qualify for payments or subsidies.

- **Digital Government Documents:** Allows governments to issue verifiable documents in a digital format that can be securely stored by business owners on a mobile phone and protected by biometric technology.

## 285 PORTALS ASSESSED FOR 2024 WORLD INVESTMENT REPORT

Since 2014, GER has indexed and evaluated the functionality and features of Online Single Windows and Information Portals globally. This helps entrepreneurs find where to register their business and helps governments assess their

digital services and identify good practices. Initially, assessment is conducted by the GER team, but the objective is self-assessment by governments.

In readiness for the 2024 UNCTAD World Investment Report, the GER team reassessed 100 Online Single Windows and 185 Information Portals. This exercise saw Angola and Estonia score 100% for their Online Single Windows and 19 countries including Rwanda, Mexico, Guatemala and Armenia scoring 100% for their Information Portals.

## GER WORK IN IRAQ COMES TO SUCCESSFUL CONCLUSION

Prior to 2020, registering a business in Baghdad was a cumbersome task with loopholes that opened the doors to corruption. The process required an entrepreneur to take 35 separate steps, make multiple in-person visits to various government offices, and pay a variety of fees at different times to different entities. Thanks to collaborative efforts by GEN, UNCTAD, and the governments of Iraq and the United States, this process was overhauled through a project that was declared a massive success upon its completion in 2023 by all involved parties.

Over a six-year contract, GEN and UNCTAD worked directly with Iraqi government officials to review existing procedures, create photo documentation of each step in the business registration process, identify and eliminate unnecessary, duplicate or problematic steps, and create and implement a “single-window”

system – [business.mot.gov.iq](https://business.mot.gov.iq) – that simplified the business registration process and reduced opportunities for corruption. The system replaced the multi-step, multi-payment process with an online portal that allows founders to create businesses entirely online, with no in-person visits to government offices and just a few clicks – or five easy steps – from a web browser.

With this system, founders can register businesses with five mandatory registries using one single form, one set of documents and one single payment. It reserves the business name with the Chamber of Commerce of Baghdad and the Iraqi Federation of Chambers of Commerce; adds it with the Company Registry, and provides the entrepreneur with a tax and social security number.

As a result, Iraq is now among the top-rated countries globally for ease of business registration, alongside Australia, Denmark, Estonia, Kenya, Oman and Sweden. It scores 10/10 across all dimensions of the Global Entrepreneurship Registration ranking of online business registration services.

## SINGLE WINDOW SHOWS EARLY RESULTS FOR IRAQI BUSINESSES

Within its first year of operation, 2,485 businesses opened using the window. The majority of individuals opening businesses are from Iraq (95%), however the system has also enhanced the ease at which foreign entrepreneurs are opening companies in the



country. A portion of new business registrations have come from Kuwait, Jordan, Egypt and Lebanon.

The single window is a major asset for women entrepreneurs because of the time and cost-saving advantages. While only seven per cent of those opening businesses are women, more women and young people like 29-year-old **Saja al-Bayati**, are starting companies.

“I read all the details about the one single window portal, submitted all my papers, and paid the registration fees online by card payment without needing a lawyer,” she said. “It was the first government e-service I ever experienced and it was great.”

Another entrepreneur, Sanaa Abdel Rahim Shakeel, who opened her trading business seamlessly on the platform said: “This improves and raises a society’s culture and attitude towards these practices, creating momentum and facilitating transactions in government institutions, which is a positive thing. As women in society, we need the government’s support to operate at optimum.”

## **IRAQI GOVERNMENT OFFICIALS PROVIDED WITH TRAINING + RESOURCES TO CONTINUE AUTOMATION**

Through this work, the Iraqi government and its agencies have been empowered by tools that reveal the complexity of procedures, as well as a methodology to simplify them without changing

rules or laws. They also now have the ability to design user-centric services without the need for IT experts. In response, the Iraq Council of Ministers (COMSEC), reported it wants to automate over 50 services and include all 14 Iraqi provinces in the single window.

“Improving the business environment in Iraq is our top priority,” said Mohammed Honoun, Iraqi deputy minister of trade. “Automation of government sectors is a critical part of that process.”

By June 2023, the project was successfully built and tested and GEN handed over the future management of the single window to Iraqi government officials.



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## ENTREPRENEURSHIP WORLD CUP

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More than a pitch competition.  
Any entrepreneur. All stages. Everywhere.

Every year, tens of thousands of entrepreneurs from 200 countries compete for USD \$1 million in cash prizes and millions more worth of investment, support and publicity through national pitch competitions, bootcamps and a global finals event attended by leading investors.

### 400,000 ENTREPRENEURS SUPPORTED SINCE 2019

The Entrepreneurship World Cup (EWC) competition has reached several milestones in its goal to support applicants at every step, regardless of their success in the evaluation

process. Thirty thousand startups from 197 countries entered for a chance to win a share of USD \$1 million in cash prizes and more than USD \$100 million worth of in-kind support. This brings the impact of this project to reach more than 400,000 companies, with USD \$4 million in cash prizes awarded and USD \$266 million worth of perks and free support and services shared since the competition launched in 2019.

Initially developed and launched by GEN and the Misk Foundation, Monsha'at – the Small and Medium Enterprises General Authority in Saudi Arabia – co-hosted the global finals with GEN for the first time in 2023.



Investors Donna Harris (left) and Silvina Moschini listen to founders pitch as part of the Entrepreneurship World Cup Global Finals judging panel.

## THE ROAD TO THE GLOBAL FINALS

EWC launched at the Global Entrepreneurship Congress (GEC) in Riyadh, Saudi Arabia, and concluded in March 2023 with a new cohort of impressive startups taking the podium. The fourth annual competition began when organizers from more than 60 countries convened for a summit, sharing best practices for startup competitions, and a signing ceremony confirming their commitments as national competition hosts. Twelve months later, 100 competition finalists travelled to Riyadh, one of the fastest-growing startup hubs in the Middle East, to pitch for the top prizes.

In between these milestones, live national competitions were held throughout the world with 20 national finals being held simultaneously during Global Entrepreneurship Week. Highlights

included high energy events in Argentina, Armenia, Singapore, Spain, Syria and United Arab Emirates – to name just a few – with organizers boasting the transformative power of the competition and entrepreneurship overall in driving positive change.

**“Through the Entrepreneurship World Cup, the United Arab Emirates has witnessed the extraordinary potential of its homegrown talent,”** said Swethal Kumar, founder and CEO of Startupscale360 FZE, the organization that brought EWC to the UAE for the first time.

“

“As the national host, Startupscale360 is proud to have nurtured and supported a thriving ecosystem of entrepreneurs. The three UAE finalists who reached the top global 100 have showcased immense talents and our country’s innovation prowess on a global stage. Among them, Desert Control’s victory in the environment and sustainability category exemplify the UAE’s commitment to tackling pressing environmental challenges.”

Latvia competition organizer, Swedbank, which has hosted the competition since 2020, echoed similar sentiments.

“The Entrepreneurship World Cup national finals in Latvia showed that Latvian entrepreneurs are eager to defend their business ideas on an international scale, that way getting new experience and adding to their existing expertise,” said Lauris Mencis, CEO of Swedbank Latvia. “We are proud and delighted that the winners of the Entrepreneurship World Cup Latvian Finals in the previous two years – HyMet.eu and Longenesis – have achieved great results in the international arena.”

All applicants received exclusive access to

5,000 hours of curated on-demand training and mentorship content designed to take the quality of their pitches to new heights and make other materials investor-ready.

The top 250 applicants were invited to join the GEN Starters Club, a global community of talented founders leading promising startups, and attended a three-day virtual bootcamp. Of the top 250, 100 startups representing 53 countries competed in person at the Global Finals in Riyadh.

The Global Finals was a highlight attraction of Biban, the largest event for entrepreneurs and small-to-medium-sized enterprises in Saudi Arabia. After three days of pitching rounds, a panel of international judges and investors

selected 11 startups, each of which returned home with cash prizes, connections and an unforgettable experience to help take their companies to new heights.

## WHITE HELMET FIRST MIDDLE EASTERN COMPANY TO BE NAMED EWC VICTOR

White Helmet, a Riyadh-based company that provides a platform to manage and monitor construction operations remotely, won first-place in the early and growth stage category and a USD \$300,000 share of the USD \$1 million prize pot.

“We are proud to be the first Saudi company to be ranked first in the world in this international competition for entrepreneurship,” said Abdullah Abalkhail, founder and CEO of White Helmet. “Winning first place at EWC is a testament to the hard work of [our] team, and a great motivation for more work and innovation to.. participate in the digital transformation of the construction sector.”

Pragmaclin, a Canadian company developing digital approaches to managing neurological diseases, won first place in the idea stage category. After the win, company founder Bronwyn Bridges said: “EWC will not only impact Pragmaclin in the short term through the help of the prize, but also immensely in the long term with the connections we have made. We are planning to scale globally to create a lasting impact, and EWC is just the beginning.”

Startups also received prizes in the following categories: technology and space, sustainability and environment, social impact and sustainable development goals, and women founders.

## ENTREPRENEURSHIP WORLD CUP GLOBAL FINALS RESULTS

### Early and Growth Stage Category

- 1st place (\$300,000): WhiteHelmet (Saudi Arabia)
- 2nd place (\$200,000 prize): NDR Medical (Singapore)
- 3rd place (\$150,000 prize): Hera Health Solutions (United States)
- 4th place (\$50,000 prize): Marlow (Canada)
- 5th place (\$25,000 prize): Digiphy (United States)

### Idea Stage Category

- 1st place (\$50,000): Pragmaclin (Canada)
- 2nd place (\$25,000): Apical (Mexico)

### Sector Category

- Tech and Space (\$50,000): BioGrip (Mexico)
- Sustainability and Environment (\$50,000): Desert Control (Norway)

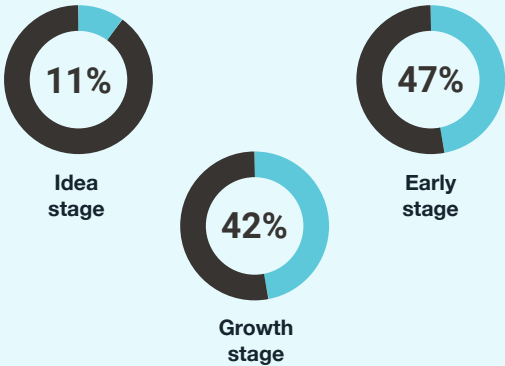
### Impact Category

- Social Impact and Sustainable Development Goals (\$50,000): Waykana (Ecuador)
- Women Founders (\$50,000): GenEngine (Spain)

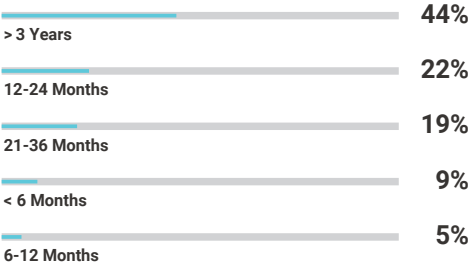
The competition accepts applications on an annual basis. More than 40 countries completed finals in 2024 ahead of the July deadline. The EWC 2024 Global Finals occurs in November in Riyadh.

To learn more and apply, visit [www.entrepreneurshipworldcup.com](http://www.entrepreneurshipworldcup.com).

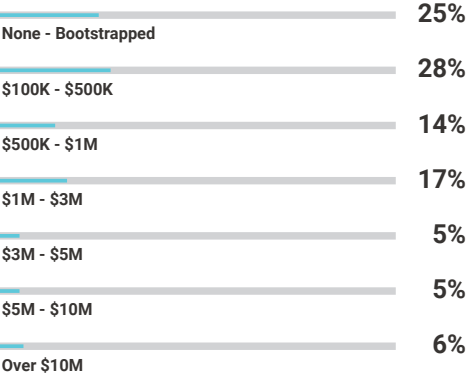
TOP 100

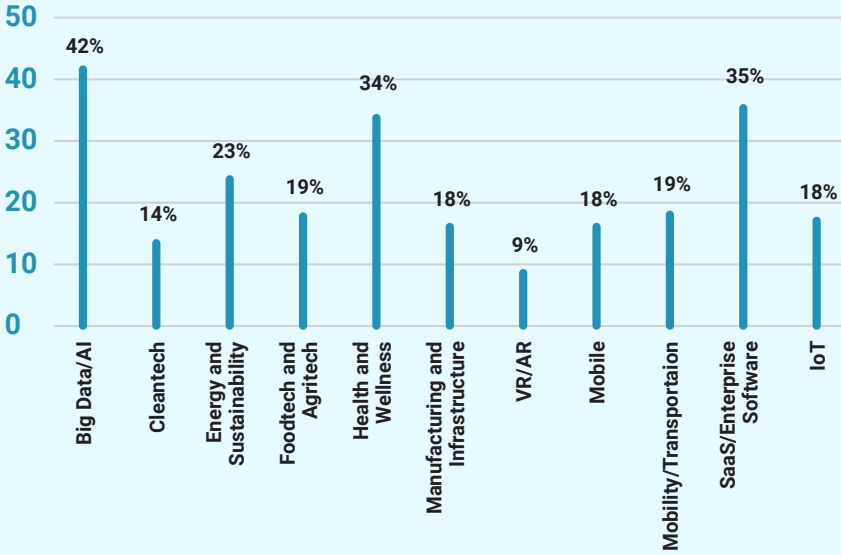


STARTUP AGE

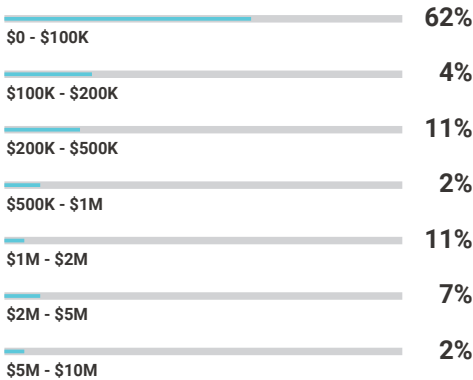


FUNDING





## ANNUAL REVENUE



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## GEN FOUNDERS CLUB

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Peers. Mentorship. Visibility. Connections.  
Supporting talented founders + promising startups.

At GEN, founders and startups are our leaders. They are the reason we build healthier, more inclusive ecosystems, more impactful investor communities, and why we strive for more founder-friendly policies and programs. GEN Founders curates entrepreneurs and their connectivity to GEN programs that support them on the front line.

### GROWING A GLOBAL PEER NETWORK FOR TALENTED FOUNDERS

Smart angel investors and venture capitalists invest in talented people – namely founders and their teams. To support entrepreneurial growth, GEN invests in people development by providing knowledge, capital and connections to high potential founders through on-demand and community-oriented opportunities. GEN regularly extends invitations to entrepreneurs who have been battle-tested through GEN programs such as the Entrepreneurship World Cup and Startup Huddle to join and become active members of GEN's founder communities, like the GEN Starters Club.

The GEN Starters Club is a community of talented founders leading promising startups with access to training, support and a massive network of experienced entrepreneurs and mentors to help them scale no matter where they are in the world. The club is growing – with more than 300 new members. Total membership reached 474, with founders from more than 60 countries and every continent. Members represent sectors including big data and artificial intelligence, SaaS and enterprise software, internet of things, health and wellness, food tech and agtech, clean tech, energy and sustainability, mobility and transportation, mobile and fintech, virtual reality, augmented reality, robotics, edtech and more.

### CONNECTING FOUNDERS TO GLOBAL OPPORTUNITIES

GEN Founders are connected virtually through chat groups where they share wins, opportunities, and advice with peers; field calls with experts where they deep-dive on innovative topics; and in-person events such as Global Entrepreneurship Congress (GEC) events that facilitate knowledge acquisition from global





Demetrio Santander, CEO and co-founder of Waykana, successfully sold his company one year after joining the GEN Starters Club and securing the Social Impact + Sustainable Development prize at the Entrepreneurship World Cup.

industry leaders, networking, brand awareness, investor matchmaking and expansion into new markets.

This year, members of our founder communities gained access to industry events and missions in major hubs like Miami, Dubai, Riyadh, Hong Kong, and Melbourne. Members also connected with soft-landing opportunities that helped their startups expand to new markets by providing them with local resources, regulatory guidance, and potential partner connections.

More than 350 founders participated in the 2023 Global Entrepreneurship Congress in Melbourne, Australia and hundreds more joined us at GEC+ events in Cape Town and Puerto Rico in 2024. Members of the GEN board, expert mentors and successful founders led intensive workshops and deep discussions for entrepreneurs. These sessions were curated to help first-time founders gain traction in new markets and advance their companies. A central aspect of this has been our Founders Summits, which facilitate opportunities for entrepreneurs looking to expand into new markets. Investor matchmaking

and startup showcases provided members with opportunities to pitch their businesses, seek funding, and form partnerships. All of these activities enable founders to demonstrate the potential of their startups and forge connections to accelerate their growth.

## GEN STARTERS CLUB MEMBERS MAKING HEADLINES

With support from GEN, members grew their companies and advanced their industries. Fengru Lin (Singapore), founder and CEO of Turtle Tree, and a GEN Starters Club member since 2020, debuted the first-ever animal-free lactoferrin – one of the most valuable and functional proteins found in cow milk.

“GEN has been instrumental in connecting us, putting us out there and making sure our story is heard,” said Lin.

Amr Abdelgawad (Canada), the COO and co-founder of FluidAI, launched a new platform in Canada and Saudi Arabia to help surgeons make more accurate and timely diagnoses of

postoperative leaks, dreaded complications of digestive tract surgeries, which can lead to better treatment outcomes and an improved quality of life for patients.

“GEN facilitated invaluable connections and highlighted our organization, thereby supporting FluidAI in its transformative evolution from an R&D-based startup to a company that is ready for commercial growth,” said Abdelgawad.

These are just a few member success stories. Idicula Matthew, co-founder of Hera Health Solutions (United States), a pharmaceutical device company specializing in the research, development, and commercialization of long-acting treatments through proprietary bioerodible drug delivery implants, secured a prestigious grant to support the expansion of its research and development operations. Osh Agabi (United States), founder of Koniku, a synthetic biotechnology company that builds “smell cyborgs” to detect compounds in real-time, announced a partnership with Airbus Americas.

Jasberry founder Peetachai (Neil) Dejkraisak (Thailand) reached a milestone by securing a distribution agreement that places his company’s superfood rice in Whole Foods stores across the United States. Ole Sivertsen, CEO of Desert Control (Norway and United Arab Emirates), secured a deal to become a licensed operator for production, sales, distribution, and implementation of its patented Liquid Natural Clay (LNC) in the Kingdom of Saudi Arabia (KSA).

Nadia Ladak and Harit Sohal, co-founders of

Marlow (Canada), a company transforming the menstrual health landscape, were named to the Toronto Forbes Top 30 under 30 and have successfully raised over \$1 million in funding, with key contributors including renowned firms such as First Round Capital and Thrive Capital. “[GEN has] been incredible to build our international network as we’re looking at expanding into the UK and to other markets,” said Ladak.

Demetrio Santander, CEO and co-founder of Waykana, an energy drink company based in Ecuador was successfully acquired by Industrial Danec SA.4. Billy Tea, CEO and founder of ReelSights AI also achieved impressive milestones. Their client base expanded to include Fortune 500 companies, SMEs and governments in 51 countries including powerhouses like the European Union and HBO. Additionally, three investments were earned that secured a valuation of USD\$10 million to help continue their journey toward being a market leader in personalized marketing strategies and content for customers.

Alejandro Ruiz Lara, CEO and founder of CHECKTOBUILD, a Spain-based prop-tech startup, closed his company’s second investment round of USD\$1.3 million led by a Swedish family office. The company is securing contracts from nine top construction and contracting firms after making a push into the American market and is looking to integrate its construction analysis software into robotic solutions within the next year.

A woman with long dark hair, wearing a brown patterned blazer over a beige turtleneck, is speaking into a small lapel microphone. She is holding a black smartphone in her right hand and gesturing with her left hand. A lanyard with a badge is around her neck. The background is blurred, showing a stage setting.

Nadia Ladak, co-founder of menstrual health startup Marlow, earned a 4th place finish at the Entrepreneurship World Cup Global Finals.

“

GEN has been instrumental in connecting us, putting us out there and making sure our story is heard.



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## GEN POLICY

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Connecting government leaders + policy experts  
to high-performing startup policies + programs.

Amplifying the voices of entrepreneurs.  
Solving persistent policy barriers.

**GEN Policy identifies, shares and advises governments on innovative public policies and programs for entrepreneur-led job creation and economic growth. Run by the Global Entrepreneurship Network and serving a community of partners and experts, it sources evidence-based ideas for smart policy design and implementation. It brings policymakers, founders and entrepreneurial support organizations together for knowledge sharing and collaboration at all stages of public policy and program lifecycles.**

GEN Policy supports the efforts of governments around the world by listening to policymakers, multilateral agencies, researchers and entrepreneurs and rallying support for the most innovative and effective policy solutions using the following:

- **GEN Atlas:** A curated global knowledge portal of public sector policies and programs introduced to remove barriers to entrepreneurship and increase rates of new firm formation.
- **Startup Nations:** A global peer community of government officials and policy advisors, launched in 2012. Staff and advisors convene regularly at the Startup Nations

Summit to facilitate knowledge sharing and collaboration and cabinet level government leaders gather annually for the Startup Nations Ministerial to establish a prioritized agenda for action.

- **GEN Policy Audit:** A public policy review tool and process to help local and national governments self-assess their current strategy, regulatory policies and programs for advancing entrepreneurship and innovation in their economies and to benchmark their actions against similar economies.
- **GEN Exchanges:** Online events hosted in partnership with GEN Knowledge Partners including OECD, UNCTAD and Startup Genome to launch and discuss new reports and engage policymakers in discussions about current challenges, potential solutions and upcoming policy priorities.

## GROWING THE STARTUP NATIONS COMMUNITY

At the heart of GEN Policy is Startup Nations, a global community of government ministers, officials, advisors and heads of public sector agencies focused on unearthing the

most effective ways that local and national governments can empower entrepreneurs in their economies and increase rates of new firm formation.

The Startup Nations community has expanded significantly recently, welcoming new members from Angola, Argentina, Armenia, Austria, Azerbaijan, Brunei, Burundi, Colombia, Dominica, India, Israel, Kenya, Libya, Mexico, Oman, Rwanda, Senegal, Uganda, Ukraine, Uzbekistan, Western Sahara, Zimbabwe and beyond.

GEN Policy increased year-round community engagement with regular field calls, providing the opportunity for members to present innovative policy approaches, share updates, request support, and network. Speakers on member calls included Oswald Osaretin Guobadia, former senior special assistant to President Buhari of Nigeria and Sid Ali Zerrouki, group managing director of Algeria Venture.

## COLLABORATING ON INTERNATIONAL POLICY

GEN Policy is proud to work closely with a range of multilateral organizations, international networks and other global communities to help shape the entrepreneurship policy agenda and enhance knowledge exchange and collaboration. Recently we have seen extensive collaboration around the world, with GEN Policy supporting several key policy initiatives:

- **Commonwealth Heads of Government Meeting** – GEN Policy partnered with Startup Genome and the Commonwealth Businesswomen's Network to present

insights from the Global Startup Ecosystem Report to the Commonwealth community in Kigali, Rwanda.

- **African Startup Conference** – GEN Policy opened the inaugural African Startup Conference alongside the prime minister of Algeria, and participated in a ministerial that brought together ministers with responsibility for entrepreneurship from 30 African countries in Algiers. The conference was organized by Yacine Oualid, Algeria's minister for knowledge economy and startups.
- **G20 Startup20** – GEN Policy went to India to support Startup20, a new G20 engagement group launched by the Indian government during its G20 presidency, and helping shape the inaugural Startup20 communique, which called upon G20 leaders to:
  - Raise the global annual investment of G20 nations in the global startup ecosystem to USD1 trillion by 2030;
  - Consider favorably the group's recommendations, policy directors, and actions in five areas for harmonizing the global startup ecosystem while retaining the autonomy of national ecosystems;
  - Measure the efficacy of Startup20 for enabling G20 nations in identifying promising startups internationally, funding them collaboratively, mentoring them contextually, and scaling them globally; and,

- Continue the group in the future G20 presidencies.
- **PRODEM** – GEN Policy participated in PRODEM, Latin America’s leading annual gathering of entrepreneurship educators, researchers, incubators, policymakers, and innovation agencies, and delivered a speech calling for more interactive program development, knowledge sharing, and evaluation among business incubators.
- **The Next Web and London Tech Week** – GEN Policy partnered with Startup Genome to launch the joint Global Startup Ecosystem Report at two of Europe’s largest tech events, The Next Web Conference and London Tech Week, and facilitated discussions on inclusive entrepreneurship.

## GEN ATLAS DOCUMENTS PUBLIC POLICIES AROUND THE WORLD

GEN Atlas is emerging as the world’s most important entrepreneurship policy compendium. Conceived in 2021 by crowdsourcing content from GEN knowledge partners, researchers and practitioners, it serves as a free toolkit for policymakers, researchers, and ecosystem leaders looking for examples of innovative public sector policies and programs that solve common barriers to entrepreneurship.

Recently, a new portal was launched with fresh policy categorizations and website search functionality, as well as a new case study template that ensures detail and objectivity with a focus on the cost, evaluation format and

impact of featured policies and programs.

The new GEN Atlas portal now offers 370+ policy case studies across more than 70 countries – all of which have been reviewed and recategorized, with over 70 entries being rewritten and updated to include the latest impact data. GEN Atlas has already grown by 20%, with 75 new entries added in recent months.

GEN Atlas facilitates a continuous knowledge-creation cycle by writing, commissioning and welcoming guest contributions on a wide range of entrepreneurship policy themes from around the world. The GEN team publishes regular policy spotlights — deep-diving on countries or policy themes to examine innovative public policies and programs. Recent topics covered include startup acts, entrepreneur visas and policies to help underrepresented entrepreneurs, as well as spotlights on South Africa, France and Spain.

## ALIGNING AROUND EIGHT KEY THEMES

GEN Policy conducted an extensive consultation and analysis with multinational organizations to identify eight key areas to focus policy efforts on in the coming months. To complement the enhanced GEN Atlas, these areas were revisited and consolidated into eight key themes that underpin entrepreneurship policy efforts. The themes are:

- **Access to markets:** Expanding access to markets for startups, both domestically and abroad.



- **Access to capital:** Ensuring that startups and scaleups have access to finance at all levels.
- **Ecosystem and economic development:** Developing and managing local ecosystems to better support entrepreneurs, startups, and scaleups.
- **Education and skills:** Embedding enterprise and entrepreneurship into education and providing existing and potential entrepreneurs with mentoring, training, and support.
- **Inclusivity and culture:** Ensuring people of all backgrounds have equal opportunity and support to start and grow a business.
- **Policy making and strategy:** Maintaining a data-driven, effective and coherent policy making process that supports entrepreneurship.
- **Regulation:** Maintaining an effective, proportionate, and responsive regulatory environment that nurtures entrepreneurship.
- **Science, technology and innovation:** Helping entrepreneurs solve societal problems and boost productivity and economic growth through scientific discovery and technological development.

## STARTUP NATIONS RECONVENES IN MELBOURNE, CAPE TOWN AND SAN JUAN

The Startup Nations community met in-person on several occasions. At the GEC in Melbourne, the Startup Nations Ministerial focused on the importance of global collaboration,



Stella Ndabeni-Abrahams, South Africa's Minister of Small Business Development, and Yacine El-Mahdi Oualid, Algeria's Minister of Knowledge Economy, Startups and Micro-enterprises agree to an MoU during GEC+Africa.



best practices in ecosystem mapping and metrics, and innovative new approaches to entrepreneurship policy development. Sub-ministerial events allowed ministers to engage in smaller group discussions with experts on topics such as space, youth entrepreneurship, and digital government.

The Startup Nations Summit featured dozens of sessions and meetings organized in partnership with the OECD, Startup Genome, the Commonwealth Secretariat, and other GEN knowledge partners. Topics included commercialization, resource attraction, deep tech and clean tech program portfolios, addressing ecosystem funding gaps and more.

As part of GEC+Cape Town, GEN partnered with the Government of South Africa to host a Startup Nations Ministerial that convened entrepreneurship ministers from across the continent. This was complemented by a Startup Nations policy workshop for government officials and advisors delivered in partnership with Innovation for Policy Foundation and the Allan Gray Centre for Africa Entrepreneurship. The Ministerial – chaired by Stella Ndabeni-Abrahams, Minister of Small Business Development of South Africa – convened ministers including Yacine Oualid, Algerian Minister of Knowledge Economy, Startups and SMEs, DRC Minister of Entrepreneurship Desire Nzinga, and Zambian Minister of SME Development Elisa Mubanga.

In San Juan, as part of GEC+Puerto Rico, GEN cohosted a Ministerial with the U.S.

Government chaired by Administrator and Biden Cabinet Member Isabel Guzman that convened entrepreneurship ministers from across Latin America and the Caribbean. This was complemented by an extensive Startup Nations policy strand in the wider program covering startup acts, finance policy, business support program funding, entrepreneurship education, and more. GEN and the United Nations Trade and Development (UNCTAD) also hosted a Digital Government Summit convening ministers and officials to share innovative approaches to digital business services. For a full list of participating governments and members of GEN Policy's Startup Nations communities, view the *Our Network* section of this Impact Report.

## GROWTH MOVING FORWARD

GEN Policy continues to expand the Startup Nations community and GEN Atlas entries to provide more support and insight to entrepreneurship policymakers worldwide. Regional gatherings will broaden participation further and facilitate greater collaboration between those focused on entrepreneurship policymaking around the world in a build up to the Global Entrepreneurship Congress happening in the United States from June 2-5, 2024. GEN Policy will also deepen the exchange between members of Startup Nations and the Global Entrepreneurship Research Network to ensure that evidence and impact is at the heart of entrepreneurship policymaking.

Ed Husic, Minister for Industry and Science, outlines the Australian government's efforts to stimulate innovative new startups at the Global Entrepreneurship Congress in Melbourne.



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## GEN INVEST

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Cross-border investment + syndication +  
knowledge sharing.

Ecosystem and investor education.

Investor voices to policymakers.

**GEN Invest gets the right capital in the right hands at the right time. Whether closing the credit gap among underserved entrepreneurs, increasing an ecosystem's investment capacity or improving individual investor performance through mentorship and training, earned trust among the GEN Invest community has laid the groundwork for effective cross border, industry wide capital, deal and knowledge sharing.**

### GROWING A GLOBAL COMMUNITY OF INVESTOR NETWORKS

Insufficient access to capital is a common challenge for founders everywhere, especially in developing startup ecosystems and among underserved populations and in developed ecosystems at the Series A stage. At the same time, willing investors still say there is a paucity of deal opportunities or that they lack the experience or knowledge to act on informed decisions. GEN Invest programming is growing investor networks and investment programs – through founder network access, training, mentoring and capacity building support.

For example, GEN's Global Business Angels Network (GBAN) now has 94 members from 66 countries supporting each other to secure

and close deals. A community of investor networks, GBAN fosters mentorship, training, and a platform for the exchange of global market insights, investment opportunities, real-life experiences, and best practices.

"The Global Business Angels Network stands as a testament to the transformative potential of angel investing on a global stage," said USA and France-based Eli Velasquez, founder of the Investors of Color Network and board member of the Angel Capital Association. "By unifying investors around shared goals and facilitating the exchange of ideas and resources, it not only fuels the growth of startups but also empowers angel investors to make a lasting impact on the world economy."

In addition to supporting angel networks in major economies like the United States, Australia, Germany, Canada and the UK, GBAN is cultivating a shared understanding of the roles that angel investor networks, governments and international finance groups play in supporting the growth of nascent startup ecosystems.

GBAN members like Nicolas Rouhana, head of IM Capital in Lebanon, are experts in their field and regularly share their expertise with peers through GBAN. On a field call, Rouhana shared

how his team attracted and secured funding for startups during turbulent times in 2020, when the Beirut bombing and an economic crisis gripped the nation, and venture capitalists began leaving the region.

These cross-border experience-sharing opportunities are invaluable, according to members like Nirjhor Rahman, CEO of Bangladesh Angels Network. “GBAN field calls help to contextualize our work in the greater ecosystem and industry of angel investments, and to learn about the challenges and opportunities faced by other GBAN members. I’ve also found value in connecting with GBAN members for one-to-one chats to share deal flow and ideas.”

## ADDRESSING CHALLENGES AND CREATING OPPORTUNITIES FOR INVESTOR COMMUNITIES

At the annual GBAN Summit, held at the Global Entrepreneurship Congress in Melbourne, Australia, members participated in conversations about investment regulation, educational initiatives for investors and founders, relationship-building strategies, diversity and inclusion, and emerging market dynamics. Attendees also connected with key players and new investment opportunities across global markets including Latin America, Africa, Asia, Europe, Oceania and beyond.

Months later at GEC+Africa, GEN Invest collaborated with the African Business Angel Network to host the Africa Angel Investment Summit. Top angel investors in the region shared insights to support the early stage investment

ecosystem. Speakers included leadership from the African Business Angels Network; Africa Women Innovation and Entrepreneurship Forum; Africa Nziza Investment Advisory; Innovate Africa Fund; Warioba Ventures; and, Launch Africa Ventures.

At GEC+ Puerto Rico, GEN Invest gathered the key players in private capital associations, banks, family offices, ventures funds, CVCs and angel networks across Latin America and the Caribbean to discuss some of the most significant challenges facing the early-stage investor community. Importantly, attendees at this high-level roundtable initiated and launched the first region-wide organization focused on early-stage investment.

“Connection is fundamental for angel investment,” said GBAN member Maria Rita Spina Bueno, board member and former executive director at Anjos do Brasil. “Participating in GBAN and GEN Invest has significantly helped Anjos do Brasil in pursuing its three mission pillars of action. Firstly, as a network of investors, it enables us to pave the way for startups invested in other countries and to co-invest with those that focus on Brazil. Secondly, within our knowledge creation work, we capitalize on the exchange of experiences with other networks to develop more robust materials that align with global practices. Lastly, in the realm of public policy, having access to information and references on how countries support investments in startups is of utmost

relevance in our government relations.”

As GBAN supports the growth of its member networks and fosters cross-border collaboration, countries like Lebanon, Bangladesh and Brazil are experiencing a rise in startup and investment activity.

## **BUILDING INVESTOR SKILLS AND OPPORTUNITIES**

GEN Invest provided comprehensive training programs tailored to aspiring and seasoned investors. Through live workshops and personalized mentoring sessions, participating investors not only enhanced their knowledge and skills but were presented with specific opportunities with founders who have been battletested by GEN's startup programs like the Entrepreneurship World Cup, Startup Huddle and GEN Starters Club. These platforms, coupled with investor matchmaking at live events like the Global Entrepreneurship Congress, created fertile ground for deal making.

## **CLOSING THE CREDIT GAP FOR UNDERSERVED ENTREPRENEURS**

In addition to its work strengthening angel investor networks, GEN Invest expanded to launch an initiative to increase access to credit for high-potential but credit-challenged entrepreneurs. The credit gap is a trillion-dollar problem in the United States alone, where annually there is an estimated USD \$40 billion worth of unmet financing demand from entrepreneurs in underserved communities, and an estimated \$1 trillion in unmet financing demand from all small businesses nationally.

To address this challenge, GEN Invest created the Equitable Access Program in partnership with fintech company Hello Alice, the Kauffman Foundation and Mastercard. The initiative launched in 2023 to provide financial health technical assistance, education, and increased access to credit for high-potential but credit-challenged small business owners in the United States. While the program currently focuses on the United States credit system, GEN Invest believes the outcomes of this work will also serve as a case study for other nations to learn from and adapt to support under-served entrepreneurs within their jurisdictions.

As part of the program, GEN launched the Equitable Access Fund, with initial funding from Wells Fargo. The funding is being deployed over the next five years to improve equitable access to credit and capital amongst small business owners. The fund will provide credit enhancements, including guarantees, loan loss reserves and cash collateral deposits to financing partners to enable them to reasonably increase their risk tolerance to help unlock credit access for underserved high-potential but credit-challenged small business owners.

The credit enhancements will allow many small business owners to access a credit card that they wouldn't be able to otherwise. These small business owners will be provided with wrap-around credit-building education and technical assistance to help them improve and build their credit history and financial health - resulting in greater financial freedom and less risk to them and their families.

In addition, the program includes additional

elements designed to sharpen business owners' vision and improve their chances for sustainable growth. Throughout 2024 and 2025, eight Small Business Summits held throughout the U.S. will focus on fostering a capital mindset among participants. The first summit occurred in Chicago with the series wrapping up in October 2025. Meanwhile, four Boost Camp digital accelerators are supporting 2,000 entrepreneurs through a tailored business health curriculum, program-led sessions and a digital community to provide ongoing support.

In July 2024, GEN convened several sessions to cover these and related issues at GEC+Puerto Rico. Practical workshops on unlocking capital targeted founders, investors, and ecosystem builders while a government ministerial, backed by the U.S. Small Business Administration and featuring SBA Administrator Isabel Casillas Guzman, took a deep dive into capital challenges in communities throughout the U.S., Latin America and the Caribbean.

The Equitable Access Program serves as a demonstration project to design and scale a national program to transform credit access for underserved New Majority microbusinesses across the United States. The goal is that federal and/or state governments, foundations, banks, and others will use the fund's results to substantiate ever larger scale replication efforts to transform the small business credit system at a massive scale.

## USD \$26.1 MILLION AWARDED TO ENTREPRENEURS IN 2020-2024

With support from more than a dozen foundations, the Small Business Grants Program (SBGP), housed under GEN Invest, provides direct financial support to founders around the world during their times of need. GEN launched this program in 2020 in response to the challenges faced by entrepreneurs during the COVID-19 pandemic and has since issued USD \$26.1 million in grants. In the years since

In a panel moderated by Bob Cusack, editor-in-chief of The Hill, Elizabeth Gore, co-founder of Hello Alice, and GEN founder Jonathan Ortman discuss joint efforts to expand equitable access to credit through the support of Wells Fargo.





its inception, the program has grown from simply helping founders navigate the darkest days of the pandemic crisis to more widely supporting entrepreneurs – especially those from historically-underrepresented communities – as they seek to overcome ongoing challenges and scale their businesses.

From 2020 to 2024, GEN issued 1808 grants, with entrepreneurs receiving a total of USD \$26.1 million thanks to partners including Hello Alice, Etsy, FedEx, Antares Capital, Tiger Global, BGE, KKR, DoorDash, Sonoma County Alliance, Venmo, Progressive and Mastercard. Approximately 70% of these grants have reached women founders, and approximately 59% have reached BIPOC founders.

## SUPPORTING ENTREPRENEURS ACROSS SECTORS

Julie Sanger, owner of Park Ridge Creamery, an ice cream shop in the mid-Atlantic region of the United States, is one of more than 742 entrepreneurs to receive a grant through the BGE Small Business Energizing Grant, which prioritizes businesses operated by historically underrepresented groups often challenged by limited access to capital.

Sanger planned to use the funds to purchase new equipment to grow her product and service offerings, and to support new staff hires.

“During the COVID years, many business owners had to pivot and shift into survival mode. Plans and dreams went out the window; it all came down to keeping our staff paid and our doors open, and the financial toll was brutal on all of us,” said Sanger. “Luckily, [this] has brought a

renewed sense of hope and promise. It’s the first time in a long time I feel like we can make some forward progress, and the Energizing Small Business Grant supported by BGE will help make that possible.”

Lindsey Moore is among 20 impressive tech founders awarded funding through the AccelerateHER Fund, a grant program sponsored by Tiger Global and administered through GEN’s Small Business Grants Program. The program provided \$50,000 to women entrepreneurs building breakthrough technologies or tech-enabled companies.

Shortly after concluding her 10-year career with the U.S. Agency for International Development (USAID), the diplomat and economist-turned-entrepreneur founded DevelopMetrics, a data science firm, to equip leaders in her field with better data to make more informed policy and program decisions.

“The grant is transformational for us in investing in a technology platform that enables us to reach a wider group of people,” said Moore.

“For example, we can now offer our data to local organizations without having them contribute to the R&D costs, allowing them to benefit from the data in their products, which aligns with our mission of increasing impact.”

Aligned with Global Entrepreneurship Week, FedEx, GEN, and Hello Alice awarded 30 founders with \$10,000 grants through the FedEx® Entrepreneur Fund, which aimed to uplift veterans and small business owners with disabilities by providing access to funding, resources, and networks. The fund received a



staggering 12,991 applicants, 57% of whom are women, and 86% of whom are BIPOC.

Hannah Heimbaugh, a speech-language pathologist and assistive technology specialist living with ADHD, anxiety, and depression is one recipient. Heimbaugh launched her company, AdaptAbilities, in 2019 to provide accessible and affordable switch-adapted toys and devices for all age groups. Her mission is to offer those with special needs “independence through innovation.”

Heimbaugh planned to use the funds to hire employees to support manufacturing and distribution during her busiest months.

“I hope to primarily employ individuals with disabilities, like myself,” said Heimbaugh. “There is a large need in my community for employment opportunities for people with disabilities. As a therapist whose passion is to help others find tools to increase their independence, I feel strongly about fostering a work environment that is accommodating to the needs of others.”

## TOTAL PROGRAM IMPACT

**Grants Awarded: 1,808**  
**Dollars Distributed: \$26,124,804**

**2020**  
276 grantees, \$3,080,804 awarded

**2021**  
306 grantees, \$4,784,000 awarded

**2022**  
548 grantees, \$7,985,000 awarded

**2023**  
360 grants, \$6,560,000 awarded

**2024**  
318 grants, \$3,714,000 awarded\*  
*\*As of June 2024*

## LOOKING AHEAD

Looking ahead, GEN Invest, through the Small Business Grants Program, Equitable Access Program, GBAN, and investor capacity building work, aims to fortify its commitment to the investment community by enhancing programs focused on cross-border investing, acknowledging the immense potential in bridging the geographical gaps in investment; increasing the number of women and communities underrepresented among investors, augmenting tools for establishing new angel groups; training angel investors, striving to equip them with the tools and knowledge they need to succeed; and expanding its footprint to new countries and markets, broadening the program’s scope and influence to meet the evolving needs of the global investment community.

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## GEN CAMPUS

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Enabling startup spaces + community.

Promoting connectivity, density, diversity + fluidity.

Healthy entrepreneurial ecosystems benefit from the concentration of startups within a given geographic area – making it easy for entrepreneurs to connect and access resources. GEN Campus develops physical locations in ecosystems facing barriers to entry, addressing a lack of a centralized location for ecosystem leaders and startups.

### **AFTER MORE THAN FIVE YEARS FACILITATING ENTREPRENEURIAL GROWTH IN SOUTH AFRICA, PLANNING IS UNDERWAY FOR A SECOND GEN CAMPUS IN CAPE TOWN**

The first GEN Campus, 22 on Sloane, marked more than five years of significant impact on founders in South Africa. Since launching in Johannesburg in 2017, 22 on Sloane has become the largest hub of its kind on the continent, and has supported the creation of more than 550 high skilled jobs and more than USD \$46.6 million in cumulative revenue thanks to capacity building, access to capital and access to markets programming. The 30 staff on site run hackathons, Startup Huddle sessions, Global Entrepreneurship Week events,

investor mixers, digital skills programming and co-working spaces in the 10,000 square meter venue.

The location has 37 resident entrepreneurs, 132 incubated companies and more than 10 programs – and is proving to have undeniable economic value to the region. In one year, resident entrepreneurs created 60 new jobs and had an average revenue growth of more than USD \$101,000 per resident above the previous year, with a sustained revenue of approximately USD \$428,000 per resident. The economic value of new revenue from the 37 resident entrepreneurs is approximately USD \$25 million while the economic value of sustained revenues is approximately USD \$15 million.

The impact is compelling. Urban Grown, an agro-processing company that produces vegetables from a 23-hectare acre farm in Pretoria and a smaller farm in Diepsloot, joined 22 on Sloane after it struggled to kick-start. 22 on Sloane awarded the company a USD \$5,000 seed grant and connected its founders to customers that have since become their largest revenue-generating clients. Since joining 22 on Sloane, the company has increased revenue

from less than USD \$20,000 to more than USD \$580,000 and created 41 jobs.

Bright On Capital, an online lender that provides affordable working capital and funding solutions to small and emerging businesses, also grew significantly with support from 22 on Sloane's capacity building programs and access to intermediary funds from a development finance institution that will go towards providing medium-term funding to small and medium-sized enterprises. The company's revenue quadrupled, with 16 jobs created.

In addition to being an economic hub, 22 on Sloane is also a community center. During Global Entrepreneurship Week, it hosted the inaugural National Presidential and Co-operative SMME Awards attended by the ministers of small business development and social development, an SSME Summit, hackathons and more. Recently, it hosted GEC+Africa, a gathering of entrepreneurs and leaders from more than 50 African nations committed to advancing entrepreneurial activity throughout their own countries.

The success of the Johannesburg location alongside new demand has resulted in a plan to open a second GEN Campus in Cape Town in late 2024.

## **GEN CAMPUS LAUNCHES IN DENIZLI, TURKEY**

In collaboration with local partners, GEN launched a new startup hub in the southwestern Turkish city of Denizli. GEN Campus Denizli is a space for entrepreneurs to connect, collaborate and share knowledge and networks. It also

houses GEN programming in the country, including the Entrepreneurship World Cup, Global Entrepreneurship Week and Startup Huddle.

The campus officially was opened with the Denizli Entrepreneurship Summit, a gathering of key ecosystem players organized by GEN Turkey. The campus is housed at the DEGIAD administrative building, also the home of Turkey's young business owners' association.

"GEN Campus Denizli will make a great contribution to the ecosystem," said Sezai Hazır, board chair of Habitat Association and vice chair of GEN Turkey. "We welcome all entrepreneurs to Denizli."

In its first year of operation, GEN Campus Denizli welcomed more than 600 students, founders, investors and other members of the entrepreneurship ecosystem for several events – from venture days to entrepreneurship talks, investment sessions, speed networking and more. The campus also houses GEN programming in the country, including the Entrepreneurship World Cup, Global Entrepreneurship Week and Startup Huddle.

A workshop for university students and young entrepreneurs, for example, connected rising founders with entrepreneurial role models and an opportunity to share their ideas and business plans. "This chance was never given to us before GEN Campus," said student and workshop participant Muhammet Tutuk. "We are so happy to meet successful entrepreneurs and learn how to set up our business plans for future."

At another event – the only of its kind in Denizli

– entrepreneurs met venture capitalists and made presentations about their startups to raise capital. İrem Çorak, co-founder of Fidauth said: “How GEN Campus Denizli helped us is beyond words. They helped us to prepare our presentations and how we should talk about our startups. It was a very big experience for us.”

## GEN CAMPUS TO OPEN IN DHAKA, BANGLADESH IN NOVEMBER

In the heart of central Dhaka’s Dhanmondi neighborhood, GEN will open a 24,000 square foot campus – GEN Campus Dhaka – that will serve as a cornerstone for nurturing entrepreneurial talent and innovation in Bangladesh. With support from Daffodil International University’s Department of Innovation and Entrepreneurship and Bangladesh Venture Capital Limited, the campus will provide a vibrant space that empowers entrepreneurs and creative minds through collaboration, education, and resource accessibility.

The campus will house open and flexible co-working spaces with high-speed internet and communal areas, meeting rooms equipped with video conferencing capabilities, versatile event space areas with configurable seating and stages, innovation labs equipped for prototyping with 3D printers and electronics workbenches, a startup showcase area, informal networking zones with lounge seating and collaborative workspaces, and a cafeteria and kitchen facilities for dining, food preparation, and socializing.

Through partners that include FBBCI Innovation and Research Center, Industrial Innovation Center (IIC), Bangladesh Skill Development Institute and KnowledgeVale co-working space, GEN Campus Dhaka will offer a comprehensive range of facilities and programs tailored to the needs of the entrepreneurial community.



A digital rendering of the welcome desk at the soon-to-be opened GEN Campus in Cape Town.



Kizito Okechukwu, executive head of 22 on Sloane, welcomes delegates to Cape Town at GEC+Africa.

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## GEN IDEA BUILDERS

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A modern and equitable on-ramp to  
entrepreneurship

GEN Idea Builders, a program delivered in partnership with Builders + Backers, is on a mission to mobilize millions of people to get their ideas off the sidelines by fueling them with capital, resources, and world class support.

Ideas are everywhere. The digital era is ripe with opportunities to build exciting things, and the majority of people have ideas for new businesses, big and small. All ideas matter – and action, coupled with a supportive startup environment, is key. Three out of five people have an idea for a potential new company – but less than 8% are taking action. From Main Street small businesses to global impact ventures and scalable tech firms, there are millions of ideas in need of a proven mix of advice, technical assistance, training, and capital to get started.

This is the driving force behind GEN Idea Builders, a program created by and run in partnership with Builders + Backers. The program provides these supports to enable entrepreneurial dreamers to become doers by testing their ideas before taking them to market – saving time and resources as they set out to

build new companies.

The program combines an educational program, low-code or no-code tools, a dedicated team of mentors and experts, and non-dilutive Pebble Funds to help individuals turn ideas into action. Over 90 days, participants go through several work sprints designed to help them quickly clarify their problem and idea, design and run their first experiment(s), and develop a strategy to launch their new venture.

The program is based on Builders + Backers' proven model that has mobilized over 1,000 new entrepreneurs across the United States.

**"I am no longer fearful of the failure that comes with trying to see if an idea works,"** wrote one participant in an anonymous survey. **"I didn't do things before because they had to be perfect. This experience gave me permission and resources to test ideas and be ok learning from the outcomes."**

**"I learned to fall in love with the problem,"** wrote another. **"This was not my mindset when I started. I cared so much about what I wanted to build instead of what problem I was solving.**



Understanding this helped me frame my idea.”

Thanks to generous partners and sponsors, there is no cost for participants to join the program. Through an innovative philanthropic Pebble Fund, every participant receives funding to test and launch their ideas. These are non-dilutive pre-seed funds that do not create taxable income for participants, allowing the program to shatter the financial barriers that too often keep people from starting their entrepreneurial journey.

After the program ends, participants are connected into their local ecosystems and continue to be supported as they advance on their entrepreneurial journey and grow their current or future ventures.

Builders + Backers CEO and founder Donna Harris moderates a panel featuring Israel Pons, CEO of Angels Nest, on entrepreneur access to capital at GEC in Melbourne.







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## GEN SPACE

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New Space. Thousands of astropreneurs.  
Exponential opportunities.  
Enabling the space entrepreneurship ecosystem.

GEN Space provides a platform to help stimulate the creation of startups and scale-ups focused on entrepreneurial opportunities in space. Through connecting existing and nascent space entrepreneurs with relevant government agencies, industry and investors, it promotes collaboration and helps increase the viability of space commerce.

### ENABLING THE NEW SPACE ENTREPRENEURSHIP ECOSYSTEM

In recent years, space has topped global headlines. The James Webb space telescope captured the highest resolution images of ancient galaxies. India's Chandrayaan-3 Spacecraft landed on the Lunar South Pole. NASA announced its next moon mission. An asteroid was pushed to a new trajectory using man-made materials. New technologies were developed and theories tested by the private and public sectors for space exploration, earth observation, and adjacent fields. Opportunities for entrepreneurs in space have never seemed so abundant, and GEN Space, is at task to help innovators in this sector reach their full potential.



Led by a diverse advisory board of industry executives, GEN Space serves more than 4,000 companies employing thousands of astropreneurs working on:

- technologies or capabilities in space,
- capabilities on earth that leverage resources or space technologies, or
- capabilities on earth that leverage space.

These companies are creating innovative space technologies and services for the emerging space systems services, upstream (launch and data), downstream (downlink data and analysis), beyond earth (space exploration resources), space-for-earth (communications and security), and space-for-space (mining and platforms) subsectors. Through mentorship, special events, and training, astropreneurs in the GEN Space network have access to top industry experts and advisors who support their journey. Hailing from 90 countries, these astropreneurs and their companies have raised over \$62 billion in investments over 1,600 funding rounds.

## **SUPPORTING SPACE ENTREPRENEURSHIP ACROSS AFRICA**

GEN Space doubled down on efforts in Africa through its support of emerging downstream opportunities, particularly around earth observation applications. GEN Space continued to support accelerator partners such as the Africa Earth Observation Challenge (AEOC). As a result, GEN Space mentors have guided 10 earth observation startups through a four-month investment readiness program. GEN Space also joined a judging panel on the innovative use of space for sustainability and development, facilitated by the Research Institute for Innovation and Sustainability at the Kenyan Innovation Summit, which helped to select the next AEOC investment readiness program cohort.

## PUTTING SPACE ENTREPRENEURS ON THE GLOBAL STAGE

GEN Space championed the space category in the Entrepreneurship World Cup (EWC). Fourteen space companies entered the competition, and five were among the 100 global finalists. Nigeria-based AgroExchange advanced to the top 20. The company uses satellite data to provide crop health information and monitoring as early warning for farmers to take quick action against threats to boost crop yield. Other space sector finalists included Morocco-based Agmetrix, with its predictive mapping based on cutting-edge machine learning and high-performance computing for spatiotemporal prediction; South Africa-based Kombuta, a company focused on edge-computing for small satellites; Germany-based Paraloon, which is designing a robust network of space-based solar power satellites; and, rocket builder Promin Aerospace from Ukraine.

## PROVIDING MENTORSHIP AND CONNECTIONS

GEN Space's mission to build borderless space business opportunities also had the team connecting new space startups with investment advice and commercial opportunities across emerging markets. For example, it actively engaged Starboard, a New Zealand-based maritime geospatial platform for tracking fishing activity. GEN Space provided mentorship and business opportunities to Starboard to help

detect illegal fishing activities and protect the world's oceans and waters from space.

GEN Space also worked on developing African research capabilities with Rhodium Scientific, a USA-based biotech company, and focused on connecting leading African universities and research institutes to space research aboard the International Space Station. Discussions are ongoing on collaborations on research pertaining to malaria, cancer, and food security.

GEN Space recently joined the #Space18SDG coalition, an effort to add space to the existing 17 United Nations Sustainable Development Goals, believing it is vitally important to promote and inspire impactful opportunities for astrophreneurs using space to improve life on earth.

## PROVIDING GLOBAL EXPERTISE

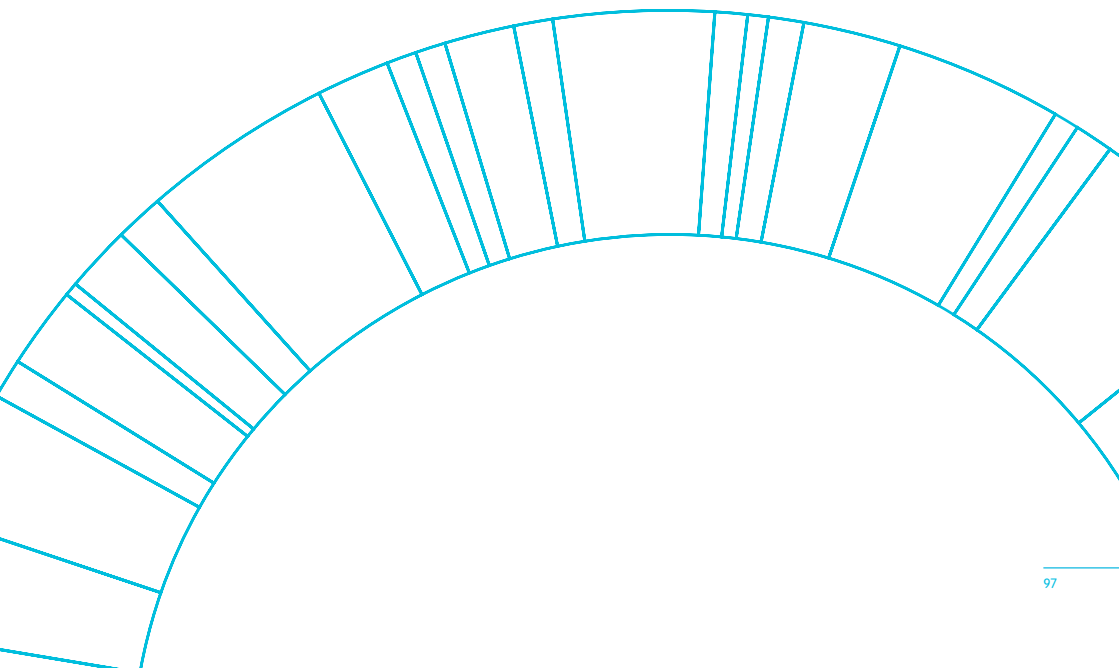
GEN Space members regularly present and speak on industry panels at leading global space events on topics such as space entrepreneurial ecosystem development, impact from space and space investment best practices. These events included Global Entrepreneurship Week, when more than 700 astrophreneurs received mentorship at 12 events around the world; Paris Space Week; International Astronautical Congress in Paris; International Space Agency; World Space Week; New Space Economy European ExpoForum; SXSW; SpaceCom; NASA Space Apps Challenge; Spaceport America's

Pathway series; PODIM conference in Slovenia; Italian National Space Day celebration; Cyprus Space Exploration Organization; the Open Geospatial Consortium General Assembly in Rome; ASCEND in Houston; and, the Technology Forum Ambrosetti in Milan. GEN Space is also newly partnered with the Humans2Venus Foundation, the National Space Society, the Global Spaceport Alliance, Space Nation, and the Interstellar Foundation to further promote universal access to doing business in space.

At the Global Entrepreneurship Congress in Melbourne and GEC+Puerto Rico in San Juan, GEN Space hosted several sessions highlighting opportunities for founders and investors in space innovation and insights for ecosystem builders and policymakers to foster thriving space entrepreneurship ecosystems. A highlight of GEC+Puerto Rico included a 48-hour hackathon in partnership with the Puerto Rico Space

Foundation, Tu Carrera Primero, and Haipriority. Winners of the hackathon received the unique opportunity to compete in the Beyond Space Institute Business Plan Competition with significant visibility and potential funding opportunities.

In addition to speaking and mentorship, GEN Space also provides formal educational opportunities. The team created and taught an online graduate lecture series to a dozen undergraduate and 15 graduate students on advanced fundamentals of entrepreneurship and its applications in the space sector at the European Institute of Innovation for Sustainability in Rome.



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## GEN ACCELERATES

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Training. Mentorship. Connections.

GEN Academy.

For Entrepreneurs, Investors + Mentors.

GEN Accelerates provides world-class educational programming and digital spaces to train and empower entrepreneurs, investors, mentors and more. A program of the Global Entrepreneurship Network, GEN Accelerates combines a powerful virtual platform with plug-and-play curriculum and structured mentorship that strengthens the key players who power the growth of local, national and regional entrepreneurship ecosystems.

Small businesses and startups play a critical role in growing a local economy. However, these entrepreneurs often find themselves with insufficient local access to training resources, mentorship and capital. GEN Accelerates utilizes a five-stage, tiered structure to customize content and program offerings to end users through a series of certification programs aimed at increasing capacity for entrepreneurs, investors and mentors.

These include:

- **GEN Academy for Accelerators and Incubators:** This initiative provides local, regional, and national governments with support to implement metrics and evaluation in addition to standardized training for their support organizations to level-up accelerators, incubators, and mentor networks to international standards.
- **GEN Academy for Entrepreneurs:** This curriculum supports entrepreneurs at all stages through the development of acceleration and incubation programs combined with semi-structured and network-driven programming to ensure holistic support.
- **GEN Academy for Investors:** This academy is tailored to investors of all types seeking to upskill and assimilate international best practices through five tracks including introduction, portfolio development, diligence, fund management and syndication.
- **GEN Academy for Mentors:** This curriculum formally prepares mentors to build independent thinkers and leaders with accountability and transparency, laying the foundation for a world-class mentoring culture.

In addition to these academies, GEN Accelerates provides programs to support GEN's national chapter and partners in ecosystems around the world. GEN Accelerates programming also powers startup competitions – providing an accelerator program and world class mentorship to founders.

GEN Accelerates has implemented programs in 17 countries with participants from 200 nations and territories. Recently, GEN Accelerates designed eight new bespoke programs for diverse use cases including universities, accelerators/incubators, governments, and conferences. It ran 106 training sessions, engaged and educated 7,224 entrepreneurs from 121 countries, connected 548 founders to mentors from 37 countries, and hosted seven international scaleup missions to four continents with companies from 25 countries in attendance.

## EQUIPPING THE ECOSYSTEM

The GEN Academy for Accelerators and Incubators supported 18 entrepreneurship and innovation programs around the world by providing monitoring and evaluation design and collection, and program development and execution. In addition, the team implemented more than 20 training sessions ranging from one-week to six-months to support incubator and accelerator managers and program developers in content curation and curriculum development, sustainability, application development, tracking/measurement, startup and scaleup diligence preparation, and scalability. These programs

have been tested and validated in four continents with participants from more than 90 countries.

The GEN Academy for Entrepreneurs supported nearly 700 companies, including 367 idea stage, 210 early stage and 113 growth stage. GEN Academy for Mentors trained 94 new mentors through programs ranging from four to 24 weeks. These participants joined a community of over 1,200 mentors already involved in GEN.

## PREPARING COMPANIES FOR INTERNATIONALIZATION

In addition to the Academy for Entrepreneurs, GEN Accelerates builds and runs virtual and hybrid acceleration programs for founders ranging from idea stage to scaleup teams ready for internationalization. The GEN Accelerates team supported the fourth installment of the Entrepreneurship World Cup (EWC), from program design and mentor management to bootcamp implementation and event cheerleading.

Eugenie Addison, CEO and founder of SenziMe, a Jamaica-based startup with a patented indoor air quality monitoring system, was among the top 100 EWC global finalists and participated in a three-day bootcamp as part of the competition.

“The most valuable session was led by [GEN Accelerates executive director] Dr. Susan Amat, who dived in and explained the correct outline of

what a pitch deck should have,” said Addison. “Senzi.Me learned how our deck is meant to connect with different audiences to make the right sell, and how to present yourself in the best possible way for an ideal outcome.”

GEN Accelerates also facilitated and hosted international sales missions that were offered to a select group of scaleups and members of the GEN Starters Club. Seventy companies participated in week-long engagements, meeting potential corporate partners, customers, investors and advisors in Miami, Dubai, Tokyo, Paris, and NYC. Sector-specific programs were offered for scaleups including three for healthcare companies in Dubai and Miami, a deep tech program in Tokyo, and real estate and construction and sustainability cohorts in Miami. These programs opened doors for founders to connect with industry thought leaders and subject matter experts to refine their pitches and commercialization strategies, make site visits to important ecosystem players, create sales and partnership pipelines in new markets, and convene at large scale industry conferences for key pitching and networking opportunities.

Idicula Matthew, the CEO and co-founder of Hera Health Solutions, a United States-based pharmaceutical device company, participated in a mission to Miami.

“The team at GEN Accelerates has been an invaluable partner for us as we scale,” said Matthew. “Their expertise in venture building has helped propel our growth and strategic partnerships. From the outset, their commitment to understanding our vision and goals has set the stage for a real transformative partnership. Their insights and knowledge have truly shaped our strategies, and their extensive network of industry connections and mentors has opened doors that would have otherwise remained closed. As a founder, I’m so grateful for the opportunity to have the GEN Accelerates team as a resource and sounding board.”

Italy-based micro-mobility platform company Alba Robot, participated in GEN Accelerates missions and the Entrepreneurship World Cup Accelerates program.

“[GEN Accelerates] has enabled countless business opportunities and continues to keep our company’s well-being front and center,” said Daniel Chiaravalli, the company’s North America managing director. “Through introductions to mentors and other sector experts, our sales pipeline grew and our company started initiating conversations, which keep advancing, with organizations who are keen to leverage our technology to better serve their customers or stakeholders.”



## NURTURING GROWTH COMPANIES THROUGH SCALEUP PROGRAMMING

The GEN Accelerates team designed and executed a nine-month program for a cohort of scaleups ranging from USD \$3M - \$40M in revenue that supported their internationalization efforts. Over 100 companies applied and 12 were selected to participate in a new model of intensive executive training and international growth through sales and business development activities.

“The program [designed by GEN Accelerates] started adding value for us almost from day one via the quality of the mentors that are

curated to fit our specific company needs,” said Guillaume Hervé, CEO of Zetane based in Quebec, Canada. “While the program is quite structured and very well administered with rich content at all levels, do not make the mistake of thinking it is a canned recipe with one size fits all. Quite the contrary, the team strives to tailor any and all aspects to ensure this program fits your specific company scaling needs and your specific individual c-suite members’ needs. My CTO, my CPO, my Head of Communications and Marketing and I have had great individual, experienced, international mentors assigned, along with top quality peer-to-peer sessions, that have pushed our thinking and challenged our assumptions for our next phase of growth.”



Investors from across the Middle East participate in a GEN Academy.

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## GLOBAL PARTNERS

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### Our friends around the world

GEN engages with a wide variety of partner organizations around the world that contribute considerable expertise, experience, resources and energy through various programs and events.

## PLATINUM



## GOLD



SILVER





## BRONZE

Africa Development Bank	DECA
African Business Angel Network	dx5
Agile Policy	Echar Pa'lante
Allan & Gill Gray Philanthropies	EcoMap
Amazon	Ecosystem Development for Small Enterprise
America's SBDC	Endeavor Puerto Rico
AMEXCAP	Entrepreneurs' Organization   EO
Angeles Investors	Fate Foundation
Aspen Network of Development Entrepreneurs - Southern Africa	Forward Cities
Association of American Chambers of Commerce in Latin America and the Caribbean	Founder Institute
Association of Military Spouses Entrepreneurs	Geekulcha
Banco Popular	GEIAL
Black Innovation Alliance	George Kaiser Family Foundation
Builders + Backers	Global Consortium of Entrepreneurship Centers
Bunker Labs	InBIA
CCE Hub Latin America	Incubadoras.Lat
CIPE	Industrial Development Corporation
CleanTech Hub	Innovation for Policy Foundation
Colmena66	International Economic Development Council
Co.Starters	International Labour Organization
	Invest Puerto Rico

## BRONZE CONTINUED

Junior Achievement	Small Enterprise Finance Agency
Latino Business Action Network	StartOut
L'Attitude Ventures	Startup Club ZA
Main Street America	Startup Champions Network
Meridian	Startup Tree
National Association for Community College Entrepreneurship (NACCE)	Tech Cabal
National Puerto Rican Chamber of Commerce	Telkom
National Youth Development Agency	Thunderbird
OECD	U.S. Small Business Administration
Parallel18	UNCTAD
Peruvian Venture Capital Association	UNDP
Pista8	USAID
Prodem	USASBE
Propsera	UVU Africa
Puerto Rico Space Foundation	Virgin
Puerto Rico-USA Chamber of Commerce	WeInvest
RainCoat	Wholesale and Retail Sector Education and Training Authority
Right to Start	World Bank
SAB Foundation	Youth Business International
SourceLink	Youth Entrepreneurship Education System
South Africa National Convention Bureau	1200 VC
South Africa Startup Act	
Small Enterprise Development Agency	

Jeffrey O'Neill, founder and CEO of Zephyr Aerospace and Robin Murhutta, former enterprise account executive at EcoMap Technologies, connect in the GEN Village at the GEC in Melbourne.





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# OUR NETWORK

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## WHO WE ARE

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### GLOBAL STAFF

**Jonathan Ortmans**  
Founder + President

**Mark Marich**  
Executive Vice President

**Alan Simensky**  
Chief Financial Officer

**Peter Komives**  
Vice President for National  
Affiliates

**Susan Amat**  
Executive Director for GEN  
Accelerates

**Stephan Reckie**  
Executive Director for GEN  
Space

**Cristina Fernandez**  
Director for Knowledge +  
Programming

**Kizito Okechukwu**  
Executive Head, 22 on Sloane

**William Charter**  
Chief of Staff

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Director for Policy + Research

**Cecilia Wessinger**  
Director for Global Community

**Kathryn Forrest**  
Director for Communications

**Carlos Iniguez**  
Director for Startups

**Ashley Massengill**  
Director of Web Development

**Alejandra Molina**  
Program Manager

**Pretty Ndlovu**  
Manager for Startup Huddle

**Garry Lyon**  
Program Associate

**Tom Hancock**  
Research Associate

### GLOBAL ADVISORS

**Buke Cuhadar**  
Head of Partnerships +  
Community, Ekos.AI

**Christopher Schroeder**  
Co-Founder, Next Billion  
Ventures

**Ana Maria Torres**  
Advisor, Future Investment  
Initiative Institute

**Marwan Jamal**  
Innovation Financing, Oxagon

### MANAGING DIRECTORS

**Ergest Nako**  
Albania

**Soumeya Rachedi**  
Algeria

**Laxmi Pun**  
Australia

**Seymour Huseynov**  
Azerbaijan

**Esam Hammad**  
Bahrain

**KH Hasan Ripon**  
Bangladesh

**Bruno Delepierre**  
Belgium

**Olusegun Charles**

**Vidjannagni**

Benin

**René Salomón**

Bolivia

**Mooketsi Bennedict Tekere**

Botswana

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Burkina Faso

**Molika Veng**

Cambodia

**Gilles Lewat Mbiagna**

Cameroon

**Christian Routouang**

Chad

**Ahmed Osman**

Egypt

**Stephen Gyasi-Kwaw**

Ghana

**Ivan Sandjaja**

Indonesia

**Gilyan Ahmed**

Iraq

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Ireland

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Israel

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Jamaica

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Libya

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Madagascar

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Malaysia

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Mauritius

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Moldova

**Johanna Cloete**

Namibia

**Dave Moskovitz**

New Zealand

**Yazi Adamou**

Niger

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Nigeria

**Kashif Khan**

Pakistan

**Roberto Urbieto**

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**Henry Ong**

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Sierra Leone

**Jayren Teo**

Singapore

**Mahlatse Tolamo**

South Africa

**Moreno Jackson**

Suriname

**Steve Cheah**

Thailand

**Edoh Agbove**

Togo

**Hasan Ridvan Çiftçi**

Turkiye

**Mary Odongo**

Uganda

**Marc Ortmans**

United Kingdom

**Edwin Zulu**

Zambia

## AMBASSADORS

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Argentina

**Cardelle Fergusson**

Barbados

**Seun Richards Agunbiade**

Canada

**Steven Rodriguez**

Colombia

**Peter Kofler**

Denmark

**Camilo Pinzon Orbe**

Ecuador

**Samuel Salazar Genovez**

El Salvador

**Jorge Luis Borgos Diaz**

Panama

**Juscelina Guirengane**

Mozambique

**Anthony Smare**

Papau New Guinea

**Albert Colomer**

Spain

**Suresh De Mel**

Sri Lanka

**Hikmat Abdurahmanov**

Uzbekistan

**GLOBAL  
ENTREPRENEURSHIP  
WEEK HOST  
ORGANIZATIONS**

Albania

GEN Albania

Algeria

GEN Algeria

Angola

Acelera Angola

Armenia

GEW Armenia

Aruba

Fundashon Negoshi Pikina

Australia

GEN Australia

Austria

IFTE

Azerbaijan

GEN Azerbaijan

Bahrain

Tamkeen

Bangladesh

Daffodil International

University

Barbados

Barbados Youth Business

Trust

Belarus

Belbiz Association

Belgium

GEN Belgium

Belize

Institute of Sustainable

Livelihood Leadership

Benin

GEN Benin

Bermuda

Bermuda Economic

Developement Corporation

Bhutan

Loden Foundation

Bolivia

Fundacion Trabajo Empresa

Bonaire

Fundashon Negoshi Pikina

Botswana

Ngwaana Africa

Brazil

Sebrae

Bulgaria

Junior Achievement Bulgaria

Burkina Faso

GEN Burkina Faso

Cambodia

GEN Cambodia

Cameroon

Youth Business Cameroon

Canada

Futurpreneur Canada

Chad

Reseau des Jeunes Pour

le Developement et le

Leadership

Chile

Universidad Católica del Norte

China

Entrepreneurship Foundation

for Graduates

Comoros

OIA Group

Congo, Dem. Rep.

Youth Employment Systems

Congo, Repub. of the

Jokkolabs Congo

Costa Rica

Asociacion Yo Emprendedor

Croatia

Edukacija Lokalno i

Internacionalno

Curacao

Fundashon Negoshi Pikina

Denmark

Danish Entrepreneurs

Dominica

Dominica Youth Business

Trust

Dominican Republic

Caribbean Associates

Startups Academy

Ecuador

Fundacion Emprender

Egypt

GEN Egypt

El Salvador

Fusades

Eswatini

Junior Achievement Eswatini

Ethiopia

Entrepreneurship

Development Institute

Gabon

GEW Gabon	Innovation Centre Kosovo	Niger
Gambia	Kyrgyz Republic	GEN Niger
GEW Gambia	Central Asian Free Market	Nigeria
Georgia	Institute	Enterprise Development
GEN Georgia	Latvia	Centre
Germany	Swedbank	North Macedonia
Federal Ministry for Economic	Lebanon	Startup Macedonia
Affairs and Climate Action	Holy Spirit University of Kaslik	Pakistan
Ghana	Libya	Alternate Solutions
GEN Ghana	GEN Libya	Palestine
Greece	Lithuania	Growth for Training and
Industry Disruptors Game	Belbiz Association	Development
Changers	Madagascar	Panama
Guatemala	Azimut	Junior Achievement Panama
Kirzner Entrepreneurship	Malawi	Paraguay
Center	MicroMek	GEN Paraguay
Guyana	Malaysia	Philippines
Innovate Guyana	GEN Malaysia	Young Entrepreneur Society
Haiti	Mali	Poland
Haiti Place	Jokkolabs Bamako	GEW Poland Foundation
Honduras	Malta	Qatar
Junior Achievement Honduras	The Edward de Bono Institute,	Qatar Development Bank
Hungary	University of Malta	Romania
Young Entrepreneurs	Mauritius	Junior Achievement Romania
Association Hungary	Empretec Mauritius	Rwanda
Iran	Mexico	Allan & Gill Gray Foundation
Arian Holding	Junior Achievement Mexico	Senegal
Israel	Moldova	Jokkolabs
GEN Israel	GEN Moldova	Sierra Leone
Italy	Mozambique	Innovation SL
META Group	ANJE	Singapore
Jamaica	Namibia	GEN Singapore
Junio Achievement Jamaica	GEN Namibia	Somalia
Japan	Nepal	Shaqodoon
Japan Innovation Network	Samriddhi Foundation	South Africa
Jordan	Netherlands	22 on Sloane
Queen Rania Center for	Stichting Global	South Korea
Entrepreneurship	Entrepreneurship Week	Korea Entrepreneurship
Kenya	New Zealand	Foundation
GEN Kenya	Global Entrepreneurship	Spain
Kosovo	Aotearoa New Zealand Trust	Autoocupacio

Sri Lanka  
ICT Agency of Sri Lanka  
St. Kitts + Nevis  
Caribbean Centre of  
Excellence for Sustainable  
Livelihoods  
St. Lucia  
St. Lucia Chamber of  
Commerce Industry and  
Agriculture  
St. Maarten  
Fundashon Negoshi Pikina

Sudan  
Startups for Advanced  
Business

Switzerland  
University of Basel

Taiwan  
National Innovation and  
Entrepreneurship Association

Thailand  
GEN Thailand

Togo  
Initiatives des Jeunes pour le  
Développement

Trinidad + Tobago  
Youth Business Trinidad and  
Tobago

Tunisia  
IACE

Turkey  
Habitat Association

Uganda  
Enterprise Uganda Foundation

Ukraine  
Startup Ukraine

United Kingdom  
GEN UK

Uruguay  
ANDE

Uzbekistan  
TEAM University

Venezuela  
Sarteneja Technology Park

Vietnam  
Vietnam Chamber of  
Commerce and Industry

Yemen  
Rowad Foundation

Zambia  
ELIF Business Solutions

Zimbabwe  
Empretec Zimbabwe

## GLOBAL ENTREPRENEURSHIP RESEARCH NETWORK MEMBERS

### GEN Knowledge Partners

Organisation for Economic  
Co-operation and  
Development (OECD)

United Nations Trade and  
Development (UNCTAD)

World Bank Group

PRODEM  
Argentina

Allan Gray Orbis Foundation  
South Africa

Argidius Foundation  
Switzerland

Innovation for  
Policy Foundation  
Rwanda

NESTA  
United Kingdom

Aspen Network of  
Development Entrepreneurs  
(ANDE)

United States

Endeavor Insight  
United States

Kauffman Foundation  
United States

Startup Genome  
United States

### International organization members

Commonwealth  
Businesswoman's Network  
United Kingdom

Youth Business International  
United Kingdom

Center for International Private  
Enterprise (CIPE)  
United States

### Research members

University of  
Technology Sydney  
Australia

University of Southern  
Queensland  
Australia

KPH Wien  
Austria

Derasat  
Bahrain

Universite Catholique de  
Louvain  
Belgium

BDtruS  
Cambodia

Cambodia Academy of Digital  
Technology  
Cambodia

Universidad Catolica del Norte  
Chile

Universidad de Playa Ancha  
Chile

Universidad Ean  
Colombia

Prague University of  
Economics and Business  
Czechia



Aalborg University  
 Denmark  
 University of Southern  
 Denmark  
 Denmark  
 Wollo University  
 Ethiopia  
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 GDSI  
 Ireland  
 Ono Academic College  
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 Princess Sumaya University  
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 Jordan  
 STATEC Research  
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 Ciudad Juarez  
 Mexico  
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 Netherlands  
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 University of Lagos  
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 University of South  
 Eastern Norway  
 Norway  
 University of Nizwa  
 Oman  
 Superior University

Pakistan  
 Institut Teknologi Bandung  
 Philippines  
 University of Kigali  
 Rwanda  
 African Management Institute  
 South Africa  
 Stellenbosch University  
 South Africa  
 University of KwaZulu-Natal  
 South Africa  
 Korea Entrepreneurship  
 Foundation  
 South Korea  
 Argidius Foundation  
 Switzerland  
 Shih Hsin University  
 Taiwan  
 Taiwan Institute of Economic  
 Research  
 Taiwan  
 Chulalongkorn University  
 Thailand  
 Beaufhurst  
 United Kingdom  
 Imperial College London  
 United Kingdom  
 London School of Economics  
 United Kingdom  
 The Centre for Entrepreneurs  
 United Kingdom  
 The Entrepreneurs Network  
 United Kingdom  
 University of Sussex  
 United Kingdom  
 EcoMap Technologies  
 United States  
 MindCette  
 United States  
 Quatere

United States  
 University of North Carolina  
 Chapel Hill  
 United States  
 University of Tampa  
 United States

## GEN INVEST

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 Network  
 Linda Smith  
 Angel Capital Association  
 Israel Pons  
 Angels Nest  
 Padmaja Ruparel  
 Indian Angel Network  
 Peter Cowley  
 European Business Angels  
 Network

### National Member Leads

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 Angels Santé  
 Yasmeen  
 Fidoctor  
 Maaiké Doyer  
 Epic Angels  
 Salum Awadh  
 Tanzanian Angel Investors  
 Network  
 Michelle Kang  
 Invest Seoul  
 Audrey Onwumere  
 Rising Tide Africa  
 Gain Gambia  
 Gambia Angel Investors  
 Network  
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Oshike  
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Network (NABAN)

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Nairobi Business Angels  
Network

Panayiotis Ketikidis  
Hellenic Business Angels  
Network

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Association (UKBAA)

Nadine Dawood  
Mediterranean Angels

Alyaa Kassem  
Alexandria Angels

Faris AlRashed  
OQAL

Muhammad Alieu Barry  
Gambia Angel Investors  
Network

Maria Rita  
Anjos do Brasil

Hossam Allam  
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Suse Reynolds  
Angel Association New  
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Unicorn Hunters  
Luigi Amati  
Business Angels Europe (BAE)

Javier Hasbun  
VC Group SpA

Jason Musyoka  
ViKtoria Solution Kenya

Nadjati SOIDIKI  
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Pablo Ignacio Garcia  
Enlaces, Inc

Jassim Al Rahma  
Emirates Angels

Brigitte Bauman  
Go Beyond Investing

Lulian Basu  
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CobinAngels

Julien Achille  
EIC Corporation

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Lankan Angel Network

Sandi Gilbert  
NACO Canada

Jordan Green  
Melbourne Angels

Jacopo Losso  
European Business Angel  
Network (EBAN)

Linda Smith  
Angel Capital Association  
(ACA)

Nawaf Alkoheji  
OQAL

Daniel ten Holder  
BAN Netherlands

Medea Degbe  
Benin Business Angels  
Network

Dusan Kotic  
Serbian Business Angel  
Network (SBAN)

Gianni Romani-Chocce  
Atacama Angels Network

Siobhan Killen  
Halo Business Angels Network

Isabelle Chaquiriand  
Xcala

Oslene Carrington  
Caribbean Diaspora Angel  
Investor Network (CDAIN)

Yemi Keri  
Rising Tide Africa

Nirjhor Rahman  
Bangladesh Angels Network

CK Japheth  
Kampala Angels Investment  
Network

Abu Cassim  
Jozi Angels

Tanguy de La Fouchardiere  
France Angels

Santiago Reyes  
Red Nacional de Ángeles  
Inversionistas

Lorenzo Lara-Carrero  
Negocios Digitals

Anthony David  
Malaysian Business Angel  
Network (MBAN)

Abdulmalek Al-Jaber  
Middle East Business Angels  
Network (MBAN)

Nicolas Rouhana  
IM Capital

Bill Morrow  
Angels Den

Sanjay Mungur  
Angel Investors of Mauritius  
(AIM)

Amel Gaily  
Finland Business Angels  
Network

Jesper Jarlbaek  
Danish Business Angels  
Network

Andreas Koupparis  
Investor at Cyprus Business  
Angels Network (CyBAN)

Davorin Štetrner  
Croatian Business Angels  
Network (CRANE)

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China Business Angels  
Association

Silvia Torres Carbonell  
Club de Business Angels de  
los Antiguos Alumnos del IAE

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CORE Angels, Portuguese  
Business Angels Federation  
(FNABA)

Ata Uzunhasan  
Galata Business Angels

Albert Colomer  
Autoocupació

Selma Prodanovic  
Austrian Angel Investors  
Association (AAIA)

Fadila Tchoumba  
African Business Angels  
Network

Claire Munck  
Be Angels

Mark Hon  
Business Angel Network  
Southeast Asia (BANSEA)

Iro Tsagareishvili  
Axel - Georgian Business  
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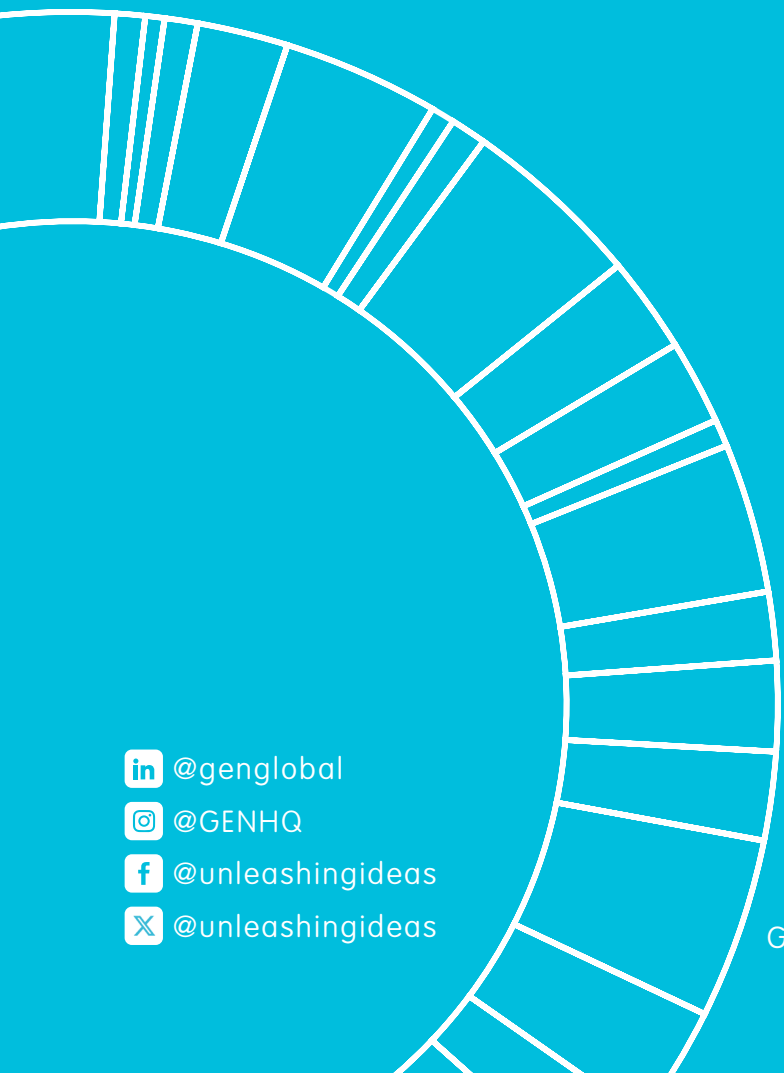
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