



51LABS



# A Deep Dive Into Migrant-Lens Startups in Colombia

June 2024



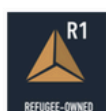
# Introduction to Refugee and Migrant Lens Investing

Data show that refugees and migrants are often exceptionally hard-working, entrepreneurial, employable, and creditworthy. For example, in the US, refugees have the highest rate of entrepreneurship and immigrant-owned businesses employ over 8 million people. Remarkably, forty-four percent of Fortune 500 companies, as of 2018, were founded by immigrants, refugees or their children. Indeed, investing in refugees can generate returns that extend far beyond social and economic benefits for refugees themselves.

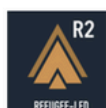
However, several challenges inhibit refugee and migrant-supporting investments. On the supply-side, investors often face challenges with identifying, assessing, and structuring refugee-supporting deals. On the demand-side, refugee entrepreneurs often face barriers such as perceived higher risks, negative biases from financial and lending institutions, language and cultural hurdles, and lack of trust from host communities. For their part, development and humanitarian actors are more focused on near-term needs than generating deal flow or attracting investors. And all of these actors— investors, investees, and supporting partners—rarely speak the same (figurative) language or fully understand each other's interests or motives.

Against this backdrop, there is a growing need to better identify and understand the potential impact of “refugee lens” investment opportunities. This type of investing, similar in concept to climate or gender-lens investing, offers untapped potential to generate positive social, cultural, and economic returns.

“Refugee Lens Investing” (RLI), is the practice of intentionally investing in companies that are: R1) Owned by refugees; R2) Led by refugees, R3) Support refugees by hiring or through the provision of products and services; R4) Support host-communities; R5) Debt Funds investing in R1-R4; R6) Equity Funds investing in R1-R4.



**Refugee-owned:** Majority refugee-owned company and/or with a refugee listed as “key person” in operating document.



**Refugee-led:** Refugee represented on the company's senior leadership team and/or on the board.



**Refugee-supporting:** Company that provides goods or services that support humanitarian efforts, or intentionally hires and supports refugees.



**Refugee-supporting host weighted:** Investments in host community businesses that adopt a policy to source at least 10% of subcontracts from refugee-owned businesses.



**Lending facilities:** When at least 25% of loan goes to categories 1-4 or to refugee borrowers.



**Refugee funds:** Fund manager or general partner is at least 20% refugee-owned or controlled; or portfolio companies fit in categories 1-4, making up at least 33% of the vehicles' portfolio.

Developed by the Refugee Investment Network (RIN) and its partners, this taxonomy provides investors and businesses with a lens to qualify and measure prospective and historical deals as “refugee investments.”

# Colombia: A Migrant-Lens Success Story

Colombia is home to nearly 3 million displaced Venezuelan migrants, many of whom in 2021 were provided a new Temporary Protection Status that regularized their status and gave them the right to work and start businesses.

Entrepreneurship is a key pathway for displaced individuals to rebuild their livelihoods in their new home. The Oportunidades Sin Fronteras project of USAID aims to strengthen entrepreneurship as an economic and social integration alternative in migrant and host communities. [Five One Labs](#), a global startup incubator supporting displaced and local entrepreneurs, launched its operations in Barranquilla, Colombia in late 2022, and since then has supported 60+ entrepreneurs from diverse backgrounds - Colombian, Venezuelan, internally displaced as well as returnees - who have tech or tech-enabled business ideas and are looking to launch or grow their businesses.

This May, the Five One Labs team, in partnership with the Oportunidades Sin Fronteras project, hosted a curated migrant-lens investor trip in Colombia with 15 VC firms, impact investors, and angel investors from across Latin American and the USA. This trip was a unique opportunity for investors to meet incredible Venezuelan, local, and 'migrant-lens' entrepreneurs, learn more about the startup ecosystem of the Caribbean Coast, and see top examples of migrant-lens entrepreneurship in Colombia. The Chamber of Commerce in Barranquilla, Fundación Gases del Caribe and AWS all joined as sponsors to make the trip possible.

13 of the top migrant-lens and impact-focused startups operating in Colombia were invited by Five One Labs and the Oportunidades Sin Fronteras project to join the innPact Week and pitch their startups to the group of investors.

## Migrant-Lens & Impact Startups

[Muta](#)

[AAvance](#)

[Motopack](#)

[Liberr](#)

[Bithonor](#)

[TumiPay](#)

[Blum](#)

[Acreditta](#)

[Mutuo](#)

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[Wawa](#)

[MaxDrone](#)



The entrepreneur group represents an amazing cross section of migrant and local founders who are working on important solutions to cross-border finance, economic mobility, and more in Colombia.

The migrant-lens pitch contest concluded with two exceptional winners, Retorna App and Motopack, each receiving a grant from Oportunidades Sin Fronteras to propel their businesses forward. Inspired by the dynamism of the startups, investors decided to also bid on three additional startups: Wawa, Acreditta, and Muta, with a total of \$65,000 in financing provided to startups during the week.

"My experience at InnPact Week was extraordinarily positive. An essential intimacy environment was created that facilitated deep dialogues between entrepreneurs and investors, dialogues that usually take time to develop and are normally difficult to achieve at conferences. In addition, it was extremely inspiring to see so many entrepreneurs carrying out projects with a lot of potential for scaling and with a significant impact on the Sustainable Development Goals," said Atilana Piñón, the Venezuelan founder of Retorna App.

For his part, Camilo Vidales, a Colombian founder of Motopack, expressed: "the experience of InnPact Week in Barranquilla, sharing with other entrepreneurs and people who believe in the strength of business to positively impact society has been invaluable and very gratifying. We are very happy and grateful for the support and recognition of Five One Labs, its entire team, allies, and invited investors. This award is a great motivation and boost to fulfill our purpose of serving thousands of people excluded from the financial sector in Latam."

# Startup Profiles

In the following pages you will find profiles of incredible migrant-lens startups that are seeking to connect with investors.

This section includes full profiles of the top 5 scoring startups of the innPact Week pitch competition, as well as useful introductions to the entire group of promising startups. The order of the top 5 startups profiled here are in alphabetical order and do not necessarily reflect final placement in the pitch competition.

We hope that these profiles not only demonstrate the massive potential in these businesses, but serve to foster dynamic investment and innovation in Colombia and beyond.

To connect with any of the startups and entrepreneurs featured here, please contact Five One Labs in Barranquilla at [info@fiveonelabs.org](mailto:info@fiveonelabs.org).

## Disclaimer:

Five One Labs and RIN are US-based, not-for-profit, social enterprises and Oportunidades Sin Fronteras (Opportunities Without Borders) is a USAID project based in Colombia. Through the group's many field-building and impact-investing intermediary activities, they intend to provide fora for people to discuss and educate themselves on the commercial aspects of refugee and host-supporting investments. Five One Labs, RIN and Oportunidades Sin Fronteras are not venture funds, investment banks, or broker/dealers.



Across Latin America individuals and companies seeking to hire employees face an environment where evidence of skills is fragmented, vendor locked-in and beyond individual control. Organizations lack tools for confirming employee skills and credentials in a verifiable way, resulting in slow hiring and turnover. Acreditta is the leading end-to-end platform in Latin America to manage academic and professional credentials to fill this gap in providing timely, accurate credentials verification. With 24/7 access to credentials verification, they are immediately sharable and Blockchain registered, enabling individuals to connect their skills with employment opportunities and social mobility.

## Investment Thesis

Areditta seeks investment to scale their business over the next 5 years, increasing the number of users and B2B clients. To date they have achieved traction through expansion to 10 countries, over 200,000 credentials issued, 1,200 registered organizations, over 130 B2B clients and 8,000 unique use Cases. They are seeking a minimum ticket size of \$50,000 and are fundraising through SAFE. Other digital credentials exits in the last 2 years include Credly, acquired by Pearson for \$200M in 2022 and Parchment, acquired by Instructure for 835M in 2023. As global movement and migration continues in a global economy, the opportunity in this sector is expected to increase.

## Migrant & Refugee Impact

Through this service, migrants and refugees retain access to their credentials through a verified, Blockchain linked platform, increasing security and access to their credentials records for future employers or other needs.

### Company Information

**Management:** Anabella Laya, Founder & CEO

**Website:** [www.acreditta.com](http://www.acreditta.com)



# La Wawa



La Wawa is revolutionizing urban transportation by leveraging cutting-edge technology to offer mass transit that responds to demand. They specialize in creating intelligent networks of fixed routes that dynamically adjust to travelers' needs, ensuring optimal efficiency and comfort. La Wawa builds demand-responsive fixed route networks in cities, in order to increase utilization rates of their fleet. By using smart algorithms to group demand and optimize routes, they offer a more efficient alternative to traditional mass transportation.

## Investment Thesis

In Latin America, over 240 million commuters rely on often inadequate bus networks, while dedicating upwards of 12% of their total household expenses on transportation. La Wawa's model is ripe for scaling as they own the experience of the commuter from end to end, allowing them to provide a seamless, safe and affordable experience and commute. Demand is significant, with over 25,000 registrations secured in just 3 months during the pre-launch waitlist phase. La Wawa is seeking investment through a Series A round to help them to keep expanding their footprint and their employee benefits portfolio. They are poised to continue growing, having achieved positive operating earnings after only 30 months of operation.

## Migrant & Refugee Impact

La Wawa provides gender inclusive transportation services that are accessible, affordable and designed with safety, comfort and connection in mind. Over 51% of migrants in Colombia are women, positioning the impact focused service offerings of La Wawa to provide benefits to migrant women in particular. Among their customer base the figures are even higher, with over 60% of riders are women, representing over 1 million trips completed in 2023 between Venezuela and Colombia.

## Company Information

### Management:

- Maria Fernanda Vera, Founder & CEO
- Juan Jose Pocaterra, Founder/President
- Juan Bernardo Sanz, Founder/CFO
- Fermin Paus, Founding team/GGO
- Armando Goncalves, Founding team/CTO
- Clarissa Stuyt, CHO

Website: <https://www.enwawa.com>



# Motopack



Motopack provides formal, fair, and flexible financing for productive assets, such as motorcycles, so their customers can increase their income and transform their lives. In addition to providing motorcycle rentals and sales, they also provide education and credit building services to support customers in achieving their personal and professional goals.

Motopack provides fair rates with no down payments or deposits, enabling clients to build credit history. Customers then use the asset (motorcycles) to raise their income, while Motopack also provides financial and personal planning and guidance. Over time, clients become investors, supporting exponential growth in breaking cycles of poverty.

## Investment Thesis

Motopack seeks investments to expand asset purchases and build internal capabilities. The potential market for customers using assets such as motorcycles to generate family income is over 9 million people in Latin America, yet over 90% do not have access to formal or fair loans to secure these assets. As a result, over 60% of this group are renting assets such as motorcycles, mopeds or bicycles.

Motopack has achieved a 20% monthly growth rate in their 360 Rent 2 Own (R2O) model, with a 94% utilization rate and a 1% default rate. Over the last 12 months motopack has achieved a 20% CAGR in the number of clients, as well as a 28% CAGR in the number of client leads, indicating opportunity for increased conversions. An investment in Motopack will, over the next 5 years, result in an projected impact on 6,500 individuals, the majority of which are migrants.

## Migrant & Refugee Impact

Motopack prioritizes impact through:

- 80% of customers are migrants, 30% are women
- New motorcycles are provided through partnerships with moto companies
- Women are prioritized, fostering a gender equity focus
- Customers can access financial mentoring and professional growth opportunities
- Carbon bonds provided during financing period.

## Company Information

### Management

- Jose Vicente Mogollon, CEO
- Alejandro Martinez, COO
- Carlos Abondano, CFO
- Camilo Vidales Z., CMO & CIO

Website: [www.motopack.co](http://www.motopack.co)



# Muta

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Muta is a pioneering end-to-end B2B solution in Latin America that connects all stakeholders in the recycling value chain, creating incentives for generators, logistical infrastructure, and formality for collectors, and providing complete traceability and material supply for transformers.

In many locations the recycling industry is fragmented and unreliable, with street pickers operating in unsafe and hazardous conditions for low pay, while processors lack traceability, trash generators lack incentives for recycling and warehouses lack effective data analysis. Muta is a solution to these challenges through being a platform that connects waste generators to processors through the value chain to increase update and effectiveness of recycling.

## Investment Thesis

Muta seeks Seed Round investment of \$2M to support consolidation of operations in Colombia, as well as to support their evolution into an all-in-one sustainability platform, supporting the ongoing transition of communities to a circular economy. As a certified B Corporation, Muta is focused on expanding impact as they grow their footprint in Colombia. In 2023 they achieved a year over year increase of 47% in kilograms of recycling sold, demonstrating the strong demand for their services. Muta previously received a Pre-Seed Round of investment in 2022 of \$600,000.

## Migrant & Refugee Impact

Muta's mission is to dignify the work of informal recyclers, a population that includes migrants. They provide services such as healthcare, pension and other benefits, while operating in a safe work environment and for higher pay than in the informal economy. They currently employ 100 people, half of whom are recyclers.

## Company Information

### Management

- Alejandro Caiaffa, Founder & CEO
- Estefania Abello, Co-Founder & CFO
- Jeffrey Saavedra, Head of Software
- Ruben Aleman, Head of Operations

**Website:** <https://mutaworld.com/>



# RetornaApp



Retorna is a Fintech company that facilitates remittance transfers, especially for Venezuelan migrants in Chile, Colombia, and Peru. Its goal is to become the leading comprehensive financial platform for the 43 million underserved immigrants in Latin America, unlocking the path to financial empowerment to migrants across the region. With Retorna, clients access competitive rates on money transfers, fast delivery times, a secure and reliable app and easy ID checks. Taken together, the Retorna experience transforms fear into satisfaction and savings for their customers.

## Investment Thesis

Retorna is currently seeking investment to support growth and marketing, team expansion, further strengthening tech infrastructure, legal strategy and risk management operational activities. Their services are saving clients over \$2.4 million in fees, increasing income for the migrant and recipients.

## Migrant & Refugee Impact

Retorna is driven by a profound commitment to support migrants, recognizing the unique challenges they face in staying connected with their families across distances. The company, founded by a team of young Venezuelans, emerged from a shared need to create a reliable and accessible solution for sending money back home. They are grounded in an understanding that these transactions are not merely financial exchanges but heartfelt expressions of love and support for those who matter most. This understanding forms the core of their mission: to provide an agile, safe, and fair service that ensures every transfer reaches its destination swiftly and without complications.

Their operations have expanded beyond Venezuela, touching various corners of the globe to serve a diverse and global community. Each transfer they facilitate helps to strengthen family ties and build bridges, uniting loved ones despite the miles that separate them. They are dedicated to offering a personalized and close experience, standing by their customers every step of the way. They strive to be a constant source of support for migrants, ensuring that their contributions to their families are delivered with care and reliability.

## Company Information

### Management

- Atilana Pinon, co-CEO & Co-Founder
- Juan Camilo Mora, co-CEO & Co-Founder
- Ramon Ginez, Tech Advisor
- Ricardo De Tezanos, Strategy Advisor

**Website:** <https://www.retorna.app/>



# AAvance



AAvance is a fintech dedicated to promote financial inclusion for migrant, returned, and unbanked populations in Colombia, facilitating visibility within the Colombian financial system for a population that is currently invisible.

Website: <https://www.aavance.com>

# Bithonor



Bithonor is a financial services platform specialized in providing a means for international transfers tailored to migrants and nomads, with operations in 7 countries.

Website: <https://bithonor.com/>

# Blum



Blum is the platform for enhancing companies' performance in LATAM through mid-senior talent leadership development. They use technology to personalize programs by combining live sessions of collaborative learning with short, actionable content from day one.

Website: <https://somosblum.com/>

# Liberr



Liberr connects geolocated independent individuals seeking day-to-day work with companies that require them in the same way and immediately.

Website: <https://www.liberr.com/>

# MaxDrone



MaxDrone helps traditional industries successfully integrate into the drone revolution. They train 4.0 crews and provide specialized services in sustainable precision agriculture and community environmental monitoring.

Website: <https://maxdrone.com.co/>

# Mutuo



Mutuo redefines personal protection with a comprehensive approach, offering not only funeral coverage but also health and wellness services such as psychology, nutrition, medical services, and reimbursement of expenses resulting from disability. They integrate advanced technology to actively improve the lives of their team members, positioning themselves as a leader in wellness tech.

Website: <https://mutuo.la/>

# TumiPay



TumiPay is a comprehensive Treasury platform. All the tools you need to manage bulk payments and collect money from and to multiple destinations.

Website: <https://www.tumipay.co/>

# Zhana Solutions



Zhana Solutions Is a leading Cleantech company in Colombia focused on achieving a systemic impact to foster sustainable tourist cities by providing a circular economy service for treating brown grease waste.

Website: <https://zhanasolutions.com/>

# About Us



Five One Labs is a startup incubator that empowers a new generation of refugee and conflict-affected entrepreneurs to create sustainable livelihoods. Our vision is to develop an inclusive network of innovators with the support, skills, and connections to positively impact their communities and countries. Through our experiential programming, we provide intensive training, mentorship, funding, and advisory support to scalable startups looking to launch or grow their businesses.



USAID is the U.S. Agency for International Development. In Colombia, it supports government efforts to reduce threats to biodiversity and ecosystems and to strengthen environmental governance in order to conserve protected areas and ethnic territories. The Oportunidades Sin Fronteras project is part of this initiative, aiming to strengthen entrepreneurship as an economic and social integration alternative in migrant and host communities.



Refugee Investment Network (RIN) is the first impact investing collaborative dedicated to creating long-term solutions to global forced migration. RIN is a specialized, not-for-profit, investment intermediary that facilitates the movement of capital from commitment to active investment by sourcing, structuring, and supporting the financing of projects and companies that benefit refugees and host communities.

RIN aims to bridge the gap between the untapped investment potential of refugee entrepreneurs and refugee and host-supporting businesses with capital markets to spur economic growth, create jobs, and increase social and economic cohesion. RIN's work has demonstrated that intentionally investing in refugees and hosting communities – what RIN calls “refugee lens investing” or RLI – generates returns that extend far beyond the typical social and economic benefits for investees and investors. Developed by RIN and its members, the RLI framework provides investors with a “lens”; to assess, measure, and qualify prospective and historical deals as “refugee/migrant investments”.