

AlphaCode awards R16m to fintech startups

Rand Merchant Investment Holding (RMI), through AlphaCode, awarded entrepreneurial packages valued at R16m to eight of South Africa's most promising financial services startups.



The entrepreneurial packages consist of R1m in grant funding and R1m in support, which includes mentorship, monthly expert-led sessions, exclusive office space in Sandton, marketing, legal and other business support services as well as access to the broader RMI network.

The AlphaCode Incubate initiative, in partnership with Merrill Lynch South Africa and Royal Bafokeng Holdings, identifies South African financial services entrepreneurs with extraordinary ideas and businesses that could impact the financial services industry. More than 200 startups applied to participate. Of these, sixteen made it to final pitch evening and eight recipients were selected.

Name	Description	Founders
Akiba Digital	A gamified mobile app making it easier and more rewarding to set, manage and meet savings goals.	Tebogo Mkwena and Kamogelo Kekana
ISpani Group	Provides access for insurers into traditionally under insured communities through prepaid vouchers and USSD sold by a network of spaza shop vendors.	Prince Nwadeyi, Khathazile Mbore, Patrick Machechera and Louis Buys
Jamii	De-risks tenant rent default through offering tenants incentive-based discounts on food and transport and bolt-on retrenchment cover.	Adrian Taylor, Marc Maasdorp and Bartek Dutkowski
Nisa Finance	An invoice financing platform that enables financiers to issue invoice-backed loans to SMEs quickly and affordably by fully-automating the application and invoice verification through ERP system integration.	Thando Hlongwane, Tekane Ledimo and Sinqobile Mashalaba
Pago	A low cost mobile micro payments platform for the informal sector to enable an inclusive economy by digitising remittances through the use of blockchain technology.	Philip Mngadi and Noel Lynch
Prospa	A mobile savings wallet for low-income earning South Africans that makes it easy to save small amounts infrequently using prepaid vouchers.	Dhanyal Davidson and Carl Ngwenya
SELFsure	Enables millennials to significantly reduce car insurance premiums by self-insuring part of the risk via peer to peer lending.	Proud Chitumba, Amos Mugova and Tshepiso Shamane
Yalu	A self-service credit life insurance platform which replaces a customer's current policy with a more affordable, simpler and rewarding policy.	Nkazi Sokhulu, Tlalane Ntuli, Steve Goeieman and Life Mhlanga

The programme has disbursed R13m in funding to 15 black-owned financial services businesses since it began three years ago.

“Some have experienced exponential growth and we have been amazed at the level of traction they have received locally and internationally. The intention behind AlphaCode’s Explore, Incubate and Accelerate programmes is for RMI to discover the next OUTsurance or Discovery; we want to identify, partner and grow the future of financial services in South Africa,” says Dominique Collett, head of AlphaCode and a RMI senior investments executive. ”

During the event, contestants had just three minutes to pitch their businesses, with a couple of minutes set aside for questions from a formidable panel of judges. These included Phuti Mahanyele, CEO of Sigma Capital; Raymond Ndlovu, investment executive, Remgro; Nakedi Ramaphakela, finance director, Royal Bafokeng Holdings; Anthony Knox, MD Investment Banking of Merrill Lynch South Africa and Dominique Collett.

Julie Benadie, regional executive of operations and corporate Affairs at Merrill Lynch explained, “We believe in supporting disruptive ideas so that creative fintech solutions will emerge to address the challenges that South Africa faces. We want South Africa to become a fintech centre of excellence with its already advanced financial services infrastructure.”



Search is on for SA's top 20 future fintech entrepreneurs

10 Oct 2018



The AlphaCode Incubate programme deals with common challenges that financial services startups face. All participants are early-stage businesses, under two years old and at least 51% owned by black South Africans.

“AlphaCode is also now also seeking additional fintech entrepreneurs for our Explore programme. This offers a 12-month data science and business skills programme for 20 aspirant South African fintech entrepreneurs in conjunction with The Explore Data Science Academy,” Collett added.

Candidates will go through an intensive six-month data science-training programme, where they will learn how to design a 10X business along with the core digital skills needed to build a fintech organisation. This will be followed by three months of business skills training. Interested fintech entrepreneurs should apply at www.alphacode-explore10x.club by 30 October 2018.”

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