

MEST Africa invests \$1.1m in tech startups across Africa

MEST Africa continues its commitment to early-stage startups, investing in eleven teams from its 2019 graduating cohort.



Source: pixabay.com

Now in its 11th year investing in tech entrepreneurs in Africa, MEST Africa announced a funding round of US\$1,1m in startups formed from its recently graduated 2019 training program cohort.

Out of 13 teams, composed of 51 entrepreneurs hailing from The Gambia, Sudan, Somalia, Tanzania, Cameroon, Mali, Ghana, Nigeria, Kenya, South Africa, Cote d'Ivoire, and Zimbabwe, MEST will invest \$100,000 in each of eleven companies who will join MEST Incubators in Ghana, Nigeria, Kenya, and South Africa.

MEST Africa's 11th cohort has been its most Pan-African, and the \$1.1m investment is the largest single investment MEST has made in one of its cohorts to date. The investment also includes the first startup from the MEST training program planning its market entry in South Africa.

"We are incredibly impressed by the eleven teams we are investing in today, each consisting of a diverse set of Pan-African co-founders," says Ashwin Ravichandran, managing director at MEST.

“ This will be the first year the newly funded startups from MEST all together, will be launching in each of our incubators across the continent - in Ghana, Nigeria, Kenya, and South Africa. Also this year, we are elated to have the first-ever MEST

company that will launch in South Africa. The locations of our incubators will allow the companies to position themselves in the best possible market for their entry, and in the future, they will aid them in scaling and expanding across Pan-Africa.” ”

This is the first time MEST has made an investment in 80% of the cohort, the previous record has never exceeded 65%.

The companies who received funding include:

- Massira, a social support network and healthcare service aggregator for women, launching in Ghana
- BezoMoney, a digital savings platform for traditional savings groups, launching in Ghana
- Farmula, a web and USSD platform to create a direct connection between farmers and businesses using an automated process to increase order efficiency, launching in Kenya
- CoFundie, a platform for crowd-sourcing funds for the development of buildings using cost-efficient and time-saving techniques, launching in Nigeria
- Niqao, a financing platform that connects merchants and lenders to enable them to offer customers the option of paying in instalments, launching in Ghana
- Saada, a ticketing experience that is for a fast and convenient by combining messaging and mobile money for increasing digital sales and data collection, launching in Kenya
- Nadia, a personalized automated health companion that provides quick medical attention and prescriptions, launching in Kenya
- Kweza, a service that enables informal retailers to order products at the best price and receive deliveries directly to their stores, launching in South Africa
- CoVibes, a platform that pairs verified studios and producers, allowing them to list their profiles and manage bookings while enabling artists to find and collaborate with them and each other, launching in Nigeria
- Adi+Bolga, a platform using the power of technology and community to gather data and create conversations around the black skin and black skincare, launching in Ghana
- Zuri, a platform that helps beauty professionals manage their customers and provides an easy way for people to find and book beauty services, launching in Nigeria

MEST entrepreneurs have developed solutions addressing local and global markets, received outside follow-on funding from global investors, and have gained admittance to top accelerator programs such as MIT Bootcamp, Y-Combinator, 500 Startups and TechStars.

MEST entrepreneurs have also been selected by President Obama as representatives of the African business community at the US-Africa Leaders Summit in Washington DC; have been named Mandela Washington Fellows, a flagship program of Obama's Young African Leaders Initiative (YALI); and have been selected for Forbes' 30 Under 30 in Africa.

For more, visit: <https://www.bizcommunity.com>