

Somali startups receive investment

HARGEISA, Somaliland - Somali Accelerator graduates another cohort of startups and gives \$30,000 in investment at the Demo Day in Hargeisa. This year's accelerator saw over 400 applications received, building on the traction of last year's programme. Winners included those in the retail, ecommerce, agritech and marketing sectors.



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Innovate Ventures, the leading Somali tech and business startup accelerator launched in partnership with VC4A, Telesom and the Work in Progress! Alliance, had their second cohort of 10 startups from Somaliland and Somalia graduate from their programme. This year's accelerator saw over 400 applications received, building on the traction of last year's programme. The seed investment given doubled from \$15,000 last year to \$30,000.

Programme overview

The Innovate Accelerator is a 12-week programme intended to support and fund the next wave of Somali startups. Mentorship and training was provided by domain experts and entrepreneurs and four startups from the programme received \$30,000 in investment from Innovate Ventures Fund.

Growth

The accelerator programme reached more than 2 million people via SMS and TV coverage of the roadshows and Demo Day in Somaliland, Somalia and the UK and US. The significant increase in applications and seed investment, and further support and interest from the private and public sector has seen the reach and attention of the accelerator grow.

Demo Day

On Sunday, October 29, at Mansoor Hotel, the Demo Day took place, which was the culmination of a six month programme to find startups which could create value, jobs and had the potential to scale. The event saw more than 300 participants attend along with media, entrepreneurs and investors. Each team pitched their startup to a panel comprising of entrepreneurs, c-level executives and business owners.

First place went to Bilan Baby, a startup that sells baby furniture, accessories and baby clothing as well as maternity products. Bilan Baby received \$7,000 in seed investment. Second place went to SAMS, an agritech marketplace for

farmers and buyers; and Almijet, a digital printing company which received \$5,000 each. Finally, Brandkii, an online marketing and advertising startup, received \$3,000. Further investment was provided to Muraadso, an e-commerce startup and last year's winners - they received \$10,000.

Looking forward

Warda Dirir, co-founder of Innovate Ventures, commented: "The success of this year's accelerator programme is down to years of ground work in the region and lessons learned. We are committed to helping the region produce more technology driven businesses that resolve business challenges in the region and tap into untapped markets."

Given the growth of the programme, more applicants and larger investments are expected next year, giving the burgeoning Somali tech startup scene further support.

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