

MEST Africa announces \$700k investment in tech startups

Now in its 10th year investing in tech entrepreneurs in Africa, Meltwater Entrepreneurial School of Technology (MEST) announced a funding round of US\$700,000 in startups formed from its recently graduated 2018 training program cohort.



Out of 17 teams, composed of 58 entrepreneurs hailing from Ghana, Nigeria, Kenya, South Africa, Cote d'Ivoire and Zimbabwe, MEST will invest US\$100,000 in each of seven companies who will join MEST Incubators in Ghana, Nigeria and Kenya.

MEST Africa's 10th cohort has been its most Pan-African, and its largest, yet.

"The seven teams we are investing in today represent the strength of the incredible diversity within our cohorts," said Aaron Fu, managing director at MEST.

"Not only are they immediately launching all across Africa, but each of these startups are also born with Pan-African co-founders, opening up the possibilities of rapid subsequent expansion into other markets across the continent. Investment from MEST will help fuel their growth across some of the most exciting markets in Africa in industries ranging from logistics and identity to law and recruitment."

The companies who received funding include:

- **Sharehouse**, a marketplace for on-demand storage space, launching in Kenya
- **Nvoicia**, a fintech platform for SMEs that enables financial liquidity via invoice discounting launching in Nigeria
- **Truckr**, a truck and cargo booking and monitoring platform, launching in Ghana
- **Jumeni**, a field management and payments collection platform, launching in Ghana
- **Judy**, an AI-driven search engine for Commonwealth Case Law, launching in Nigeria
- **CodeIn**, an end-to-end technical recruitment platform, launching in Ghana
- **Bace**, a client onboarding application for financial institutions that secures KYC data via OCR and facial recognition technology, launching in Ghana

This year's funded startups will join MEST Africa's existing portfolio of 36 companies across Ghana, Nigeria and Kenya, and the graduates will join nearly 300 alumni across the continent.

Since its inception in 2008, the Meltwater Foundation has invested US\$20m into MEST, supporting aspiring African entrepreneurs through the training program and incubator.

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