

## Jamii Cities scores additional R450k of grant funding

After one year of intensive mentorship, startup principles boot camps and being connected with an extensive network; eight startups, which were awarded entrepreneurial packages of R2 million each in 2018, have completed the AlphaCode Incubate programme. This culminated with a demo day and Jamii Cities was awarded an additional R450,000 of grant funding.



L to R: Adrian Taylor and Marc Maasdorp of Jamii Cities

The Jamii Cities platform connects the needs of the best tenants with the best landlords. The business attracts, selects, onboards and rewards tenants for good financial behaviour related to rental payments, which incentivises a longer stay in Jamii Cities partner portfolio properties and drives their vision to help build smart and connected cities.

Last year October 2018, Rand Merchant Investment Holding (RMI), through AlphaCode and the support of BofA Securities (previously Bank of America Merrill Lynch) and Royal Bafokeng Holdings, awarded entrepreneurial packages valued at R16million to eight of South Africa's most promising financial services startups. The packages consisted of R1 million in grant funding and R1 million in support.

Presenting at the demo day, half the businesses had positively pivoted their initial offerings after applying principles learnt and guidance from their mentors. At the event, the eight businesses had eight minutes to pitch and demo their solutions, which was followed by questions from the judges.

The judges were Anthony Knox, managing director: Investment Banking at BofA Securities; Katlego Kobue, investment manager at Royal Bafokeng Holdings; Nimalan Reddy, junior investment executive, RMI and Tanye ver Loren van Themaat, a senior mentor on AlphaCode Incubate.

### Potential to grow exponentially

Jamii Cities was described as having “a scalable, defensible business model which could grow exponentially over the next few years.”

Adrian Taylor, co-founder of Jamii Cities commented, "I contemplated doing an MBA before the Incubate programme, but I have gained so much more from this experience. I have built a network, got great advice, was pushed hard to do better and had my ideas challenged to produce the best results. I highly recommend the AlphaCode Incubate experience."

"We are helping to build a pipeline for SA's investment community in the fintech space, particularly for angel investors who are ready to invest in and support these black-owned startups. Events like this also show the impact we're making, through AlphaCode, in the maturing of the fintech ecosystem," explains Andile Maseko, head of Ecosystem Development at AlphaCode, "We 'supersized' the programme this past year and will also continue to mentor the stronger businesses that have been part of this cohort. We believe the next Discovery or OUTsurance will come through entrepreneurs who we partner with in this way."

The Incubate programme has disbursed R21,5 million in funding to 23 Black-owned financial services businesses since it began four years ago. It deals with common challenges that financial services startups face, helps participants transition from being employees to entrepreneurship and offers practical support from top rated mentors who are experts in their fields.

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