

10 fintech startups revealed for AlphaCode's R10m support programme

The 10 businesses AlphaCode has chosen for its incubation programme are Bento, Mapha, OysterPay, Melon, AgriCool, Imfuyo Technologies, MatchKit.co, Varibill, Chama Money, and DentX. These businesses were chosen from a pool of nearly 200 applications.



Andile Maseko, head of ecosystem development at AlphaCode | image supplied

The AlphaCode Incubate programme provides funding, guidance from performance coaches and a panel of advisory experts, access to AlphaCode's co-working space, and opportunities to apply for further early-stage investment.

The 12-week intensive pre-incubation programme is valued at R500,000, including R150,000 in grant funding for each participant. This jump-start programme has just begun and focuses on achieving a viable business.

It culminates in a demo day, where participants will compete for a place in a six-month step-up programme. Step-up offers grant funding of R500,000 for each startup and intensive incubation focused on achieving both product-market fit and financial viability. The value of this entrepreneurial package is almost R1.5m for each startup.

In addition, startups will be able to apply for seed capital from AlphaCode's fund that invests in early-stage startups.

The ten businesses

Bento is an out-of-the-box employee perks and benefits platform. It gives employers a solution to offer employee benefits without the cost and administrative burden.

Mapha buys and delivers goods from any local store in your area within two hours. Mapha's service delivers any retail item and affords the option of buying from multiple stores in one trip.

OysterPay is a digital banking platform for gig workers who are largely overlooked by traditional financial institutions. It offers a prepaid debit card and mobile app that helps these workers get paid, save, and borrow.

Melon offers a way to invest in Bitcoin and cryptocurrencies.

AgriCool is an e-marketplace that links smallholding farmers and buyers to a fair and reliable market. It offers farmers access to finance, reliable information on improving their production, and it works with both formal and informal markets. Street vendors can get fresh produce delivered.

Imfuyo Technologies is developing a farming solution that will give livestock farmers an apparent better oversight of their operations at viable cost points. The initial offering will consist of a smart tracker that will collect critical data about cattle location and behaviour. The data is analysed to enable farmers to optimise farming activities.

MatchKit.co helps athletes better commercialise their careers. The platform integrates into existing social media channels and stats to showcase the value of an athlete's digital audience to potential sponsors. It also offers a plug and play e-commerce store where fans can purchase everything from bespoke branded merchandise to personalised video and audio shout-outs.



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Varibill is a billing and revenue management tool, ideal for providers of usage-based products and services. It connects the sources of usage with a company's existing accounting system.

Chama Money enables stokvels to operate online whilst giving them access to retail, insurance, and financial products from trusted providers. The platform has automated processes like bookkeeping, accounting and payments.

DentX is a machine learning platform for vehicle damage repair pricing that empowers vehicle or fleet owners with data for competitive quotations. The DentX machine learning platform connects real-time aggregation of approved service providers with machine learning to give more accurate estimations per line item.

Andile Maseko, head of ecosystem development at AlphaCode, says: "We are delighted by the quality of the applications for our programme. We have selected a diverse cohort good mix of gender, age and race - and we look forward to supporting these disruptive, early-stage businesses with pioneering ideas so that they can make a meaningful impact in the financial services industry."