

MITA selects eight startups for its YouStartIT#3 acceleration programme... four of them use Blockchain as a core technology

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In November 2017 the MITA Innovation Hub, a spin-off team focusing on accelerating entrepreneurs with a digital idea, launched the third edition of the YouStartIT acceleration programme. Launch means that details about the programme are announced and startups can start preparing to apply to receive the €22,000 pre-seed fund. The process is competitive, and only the best ideas and teams are chosen.

By the 28 January deadline, 94 applications were received from 19 countries, 45 per cent of which from Malta. From these 13 teams were shortlisted and invited to participate in a short pre-acceleration phase: six teams from Malta and seven teams from Italy, the Netherlands, Libya, Latvia, Poland the Former Yugoslav Republic of Macedonia. This phase consisted of an extended week-long bootcamp to allow the startups to pitch their idea, receive feedback and take it on board; come up to speed about legal requirements to set themselves up as a business; and then engage in one-to-one meetings to allow the MIH team to acquire deeper insights and challenge the teams. The foreign teams participated via video conferencing equipment. Angelika Lattner, an experienced startup coach from Stuttgart, Germany, participated in the bootcamp.

On Saturday 24 February all 13 startups pitched their idea before a panel of judges with different levels of involvement: Alex Borg, the manager of the MIH, Bonavent Gauci, a partner at PwC, and Jessica Goglio, a London-based writer, speaker and marketing strategist, brought here specially for the occasion.

Eight startups were selected instead of five. "We chose eight startups because we got what we were planning to achieve later in the year, earlier than expected. And I'm referring mainly to Blockchain, so why wait?" explained Alex Borg.

The startups selected are:

- Beentouch, Italy (Communications, Mobile Technology)
- ExcessMaterialsExchange, Netherlands (GreenTech, Blockchain)
- Holoroad, Poland (HealthTech, Virtual Reality)
- Sinbad 360, Libya (Gaming, Mobile Technology)
- Tarsos, Malta (HealthTech, Internet of Things)
- TechWeave, Malta (eGovernment, Blockchain)
- VERFiD, Malta (SecureTech, Blockchain)
- Zeew, Latvia (Transport, Mobile Technology, Blockchain)

“As always we all have our favourite startup with an idea we like, but in the end it is the judges that decide, and we really look forward to start working with these young entrepreneurs”, says MIH in-house mentor and Entrepreneur-in-Residence, Jarek Bialek.

The eight startups now have four months to work on a project with specifics that vary from team to team, as some are at a very early stage, while others are already at an advanced stage with deployed solution.

Receiving the entire cash grant in its entirety is not guaranteed, as some startups may not make it to the end of the programme. "Some startups may fail to achieve their milestones, which is normal in such high-risk ventures. Drama is a regular occurrence when starting up an innovative company, as some members may give up earlier than others, or issues may be underestimated in their plans. And we have introduced a new mandatory performance measure called a Social Impact Programme which is designed to allow the startups to leave an impact on Malta in terms of talent, value and development of the local startup ecosystem", says Alex Borg.

"We're very excited by this huge international response to our call, and by the contribution we are giving in putting Malta on the map as a place where innovative startups can set themselves up using emerging technologies, especially Blockchain", stated MITA's Executive Chairman Tony Sultana.

The startups are scheduled to begin their project on week beginning 12 March 2018. MITA is already planning to launch another YouStartIT call later this year.