

# MITA VENTURES

## The MITA Monthly - October 2017

### State of the Market

- The tougher stance of the U.S. policy on immigration is having an immediate and beneficial impact on Mexico's tech industry, as reported by [U.S. News & World Report](#). Not only are immigrant tech workers finding opportunities and a welcoming home in Mexico, but major tech companies -- including Amazon, Facebook and Oracle -- are expanding operations south of the border.
- Natural disasters seem to be part of the daily news. But out of the September 19th earthquake in Mexico came an inspiring outcome from the Mexico City tech community. This [White Paper](#) by [MITA Ventures](#) Managing Partner Lynne Bairstow describes how their contribution escalated rescue and relief efforts, and is creating a global model for emergency disaster relief.
- A demise of [NAFTA](#), as threatened by [President Trump](#), would have widespread negative effects not only on the US, Canada, and Mexico, but the overall global economy, as reported by the [New York Times](#) and Canada's [BNN](#), featuring MITA Advisor and former senior U.S. Commerce Department trade official [Michael Camuñez](#). Michael's [Monarch Global Strategies](#) with former U.S. ambassador to Mexico James R. Jones, is a consulting firm with focus on North America and emphasis on trade between Mexico and the U.S.

### Startup Spotlight

- MITA friend [Jorge Rios](#) and his company [Bridgefy](#) launched their communication app (download [here](#)) that connects people via their smartphones without needing an Internet or wireless connection. Bridgefy was one of only 25 companies selected to present at the recent [TechCrunch Disrupt](#) summit in San Francisco. The app was downloaded over 120,000 times during the recent natural disasters such as hurricane Maria and the earthquakes in Mexico.
- [Konfio](#) and founder [David Arana-Ley](#) secured a new round of USD10 million in funding. Investors include the [IFC](#), [Kaszek Ventures](#), [Jaguar Ventures](#), [QED Investors](#).

Mexico-based Konfio offers technology-based lending, with a focus on micro-businesses and small- and medium-sized enterprises.

- MITA portfolio company [SUNU](#) -- a recent graduate of the Y-Combinator Summer acceleration program -- is attracting media attention, including from the [M.I.T Technology Review](#) and [Accessible Media](#).
- [Andreas](#) met with [Pablo Alvéstegui](#) and [Bernardo Bacigalupo](#) of [Allride](#) in San Francisco. Allride is a Chile-based commuter ride-sharing network that has identified Mexico as its next expansion market. The company has developed a unique AI-based algorithm to ensure that only riders with similar interests, common friends, and affinities get connected.

### MITA Team News

- [Andreas](#) attended the signing of a landmark agreement between [IJALTI](#) and Centro Jalisco at the [Mexican Consulate in San Francisco](#). The agreement will create an even deeper connection between the [State of Jalisco](#) -- especially [Guadalajara](#) -- and [Silicon Valley](#).
- MITA held our first investor MITA Tech:Ed event jointly with [StartupGDL](#) in Guadalajara, Mexico, on August 22. In attendance were over 20 family offices and the feedback we received was “can we do this on a monthly basis?”
- **Lynne** was appointed to the *Comité de Fomento al Emprendimiento de Alto Impacto* (High Impact Entrepreneurship Development Committee) formed by Mexico’s Entrepreneurship Secretariat, [INADEM](#).
- Lynne was one of 20 inaugural participants in the inaugural [Google Launchpad](#) Global Venture Summit, and MITA is an inaugural member of the resulting Google Launchpad Global Venture Council.

### Head Winds

- [Citibanamex](#) lowered its GDP estimate for 2017 from 2.0% to 1.9% due to the earthquakes. However, it is not anticipated that the earthquakes will have a significant impact on inflation.
- While women are outnumbering men in starting companies in Mexico, according to the [2017 Women’s Entrepreneurship Report](#) by the GEM, only 2% of these women entrepreneurs are starting information technology companies, just above a quarter of the percentage of men starting tech companies, as [Expansion reports](#).

### In Appreciation

- Thank you to [Cindy Ochoa](#) and [Jesse Torrance](#) of [StartupGDL](#) for their tireless support in organizing our first Tech:Ed event.

### **Our Asks**

- Intros to potential LPs: We are currently raising a USD30 million Fund, MITA Fund II. Introductions to potential LPs are greatly appreciated. Please ask either [Lynne](#) or [Andreas](#) for our presentation and other marketing materials.
- We would also appreciate introductions to any potential partnerships for sponsoring the [MITA TechTalks](#), which will be held February 11-13, 2018, in [Punta Mita](#).
- [MITA TechTalks](#) speakers -- have you recently heard an awesome speaker? Let us know, so we can consider inviting them to be a part of next year's TechTalks.

**Let's be Social:** Like us on [Facebook](#), connect with [Lynne](#) and [Andreas](#) on LinkedIn, and follow us on Twitter ([Andreas](#), [Lynne](#)).

**In Closing:** MITA was the first fund to connect the Mexican startup scene with the ecosystem in Silicon Valley. We are strong believers that the innovation coming from Mexico and Latin America is about to escalate even more rapidly in the coming year.

¡Ándale!

**Your MITA Team**

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