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**Mi Terro, Femly, Flourish Savings, Options MN, Please Assist Me and Industrak
Win Meda Million Dollar Challenge**

6 Winners of 3rd Annual Meda Million Dollar Challenge Win a total of \$1,100,000

St. PAUL, Minn. (January 27, 2021) – Twelve BIPOC entrepreneurs from across the nation competed in the final event for Meda’s third annual Million Dollar Challenge on January 27, 2021. \$1,100,000 in financing was awarded to the following six companies:

[Mi Terro - \\$300,000](#)

[Femly - \\$250,000](#)

[Flourish Savings - \\$150,000](#)

[Options MD - \\$150,000](#)

[Please Assist Me - \\$150,000](#)

[Industrak - \\$100,000](#)

“We are incredibly impressed with all of those who participated in the Meda Million Dollar Challenge this year. In such tumultuous times, these BIPOC entrepreneurs have shown such resilience, innovation and dedication to their impressive businesses. We are looking forward to seeing how they will utilize their financing to launch into the next stages of their businesses,” said Alfredo Martel, CEO of Meda. “Every time a BIPOC entrepreneur succeeds, it is a win for the economy as whole and the positive ripple effects that follow are needed now more than ever.”

In all, more than 200 businesses across the country applied to participate and 12 finalists from five states competed. Three of the six winning businesses are women-owned.

Access to capital is one of the main challenges BIPOC entrepreneurs face. Research has shown that lack of capital, as well as racial discrimination, are largely responsible for disparities between non-minority and minority businesses. As part of their mission to break down barriers to wealth and self-sufficiency that entrepreneurs of color face, Meda provides business consulting, access to capital, market opportunities and events like the Million Dollar Challenge to bring awareness to these issues and provide solutions.

About the Metropolitan Economic Development Association (Meda):

Meda was founded by a group of Minnesota business leaders who saw BIPOC business ownership as a positive, long-term response to rising economic inequity within minority communities. Meda provides business development services, access to capital and corporate and governmental market support for BIPOC businesses with the potential to scale. Over the years, Meda has helped launch more than 500 BIPOC businesses of all sizes and assisted more than 20,000 Minnesota minority entrepreneurs. Today, Meda clients employ 6,000 Minnesotans and have a combined annual revenue of \$1 billion. Meda operates a growing Community Development Fund Institution (CDFI) that provides needed capital for minority businesses to become sustainable. Meda is also the host organization for the Minneapolis Minority Business Development Agency (MBDA) Business Center, which has been recognized by the MBDA as the top performing center four out of the past five years. For more information, visit meda.net.

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