



HUB71

Impact Report

**Abu Dhabi's
Sustainable
Tech Ecosystem,
Driving Impact
and Financial
Returns**

2021

Index

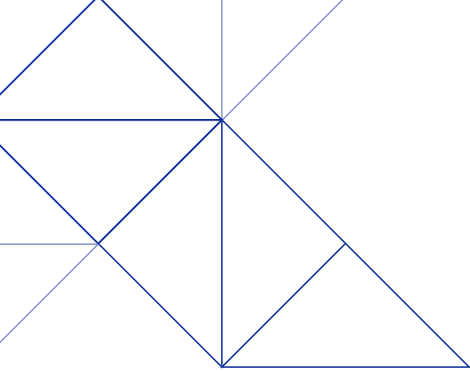
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Futureproofing our Nation

H.E. Mohamed Ali Al Shorafa Al Hammadi
Chairman, Hub71



The Golden Jubilee year for the UAE has also been a momentous one for the emirate of Abu Dhabi. Alongside establishing a leading entrepreneurial ecosystem to accelerate progress in the next 50 years, we have enhanced our technological and innovative infrastructure and promoted the private sector to enable economic development through the commitment of a progressive and ambitious government.

Abu Dhabi has arrived as a prime location to do business and scale technologies. We have dedicated our resources and efforts to elevate the emirate's economic competitiveness and establish its stature on the world-stage. By investing effectively in our innovation ecosystem, Abu Dhabi is well positioned to capitalise on the opportunities that advanced technologies present for an increasingly digital future.

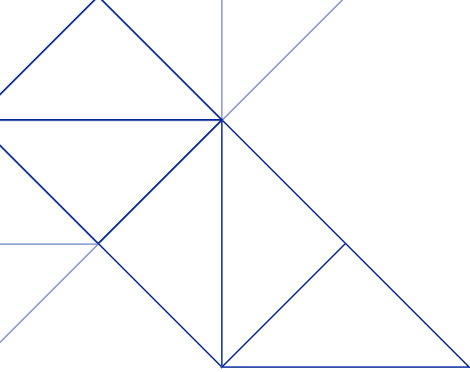
A global technology ecosystem is an enabler of attracting highly skilled talent and next-generation ventures advancing sectors from agriculture and healthcare to finance and clean energy, all of which are essential to cementing Abu Dhabi's long-term prosperity.

This past year has seen significant progress with an intensified focus on strategic projects that promote partnerships between the public and private sectors. These collaborations are increasingly inviting innovative startups to contribute solutions to challenges that bolster industries.

Entrepreneurship will be a core driver in solidifying a sustainable economy. Hub71 will be central to this goal, having already attracted companies exceeding the one-billion-dollar valuation mark, emphasising that progress is already being made toward achieving the UAE's ambition of becoming an entrepreneurial nation by 2031.

Each startup that enters the market illustrates that Abu Dhabi is a place for international talent to do business with ease in the favourable environment our emirate presents. Additionally, it brings with them fresh ideas, highly skilled global talent and new jobs that we seek to nurture.

Harnessing the strengths of innovation will forge a path for Abu Dhabi to continuously boost productivity and be a leading hub of pioneering technologies transforming the future.



Fulfilling Founders' Ambitions

Badr Al-Olama
Acting CEO, Hub71



Impact. A word of big proportions. Most business and government leaders use it; but it resonates differently at Hub71. It is a question we ask ourselves every day. How much more impact can we create and how best can we spur it through our start up community?

Hub71's impact cannot be underestimated. Technology's potential is booming. In every industry, device, and home, it touches our lives in every shape and form. With this momentum, we are leading the digital transformation. We are a driving force in Abu Dhabi's ambition to become the world's next leading tech hub, championing the successes of our founders no matter where they are based. This is not an idealist vision. For us, it's a mission.

We are seeing this manifest itself among the rapidly growing list of successes achieved by our startups. Their success is a powerful reflection of our own commitment so far to push boundaries, and positively impact lives now and in the future.

We have created a vibrant ecosystem of venture capital funds, global and local tech companies, accelerators, and universities for our startups. Today, our community spans 18 sectors including FinTech; HealthTech; AI & Big Data, all of which are influencing the way we operate and overcome challenges in areas of national importance.

Since our inception, our startup community raised approximately AED 1.5 billion of investment and landed deals worth AED 36 million through our network. We have partnered with our startups to accelerate their product and business growth, and this drove revenues

of approximately AED 1.2 billion for our founders since joining Hub71 in 2019.

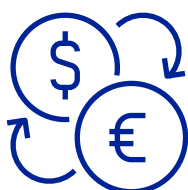
Beyond the Abu Dhabi ecosystem, Hub71 is also a gateway to the wider Middle East and North Africa (MENA) region. We have made it easier for our startups to unlock new market opportunities. When deciding to land in Abu Dhabi, startups now know they are partnering with us for success.

With this mindset, we are steering away from basic incentives to actively creating value for our community. We are ambitious ourselves and want to attract the brightest minds and the boldest entrepreneurial spirits to transform our world.

When looking into the future towards the UAE's next 50 years, startups will play a key role in creating economic opportunities, driving innovation, and advancing new sectors. Our sights are set on capturing the attention of founders globally who can prosper and grow by tapping into Abu Dhabi's fast growing innovation ecosystem.

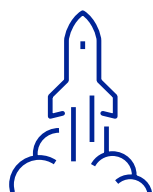
Through the impactful results detailed in this report, we are making a strong statement of intent: we are a vibrant community; we partner for growth; and we enable startups to succeed by investing in change, innovation, and disruptive propositions to place Abu Dhabi's tech scene at the heart of digital transformation.

2021 in Review



March

Anghami lists on Stock Exchange



May

Hub71 selects first startups from India, Saudi Arabia, Turkey, Mauritius and South Africa



July

Hub71 selected to endorse tech entrepreneurs for Golden Visa



September

Hub71 launches Community Center of Excellence



Abu Dhabi ranked in top 10 startup ecosystems globally (Startup Genome)

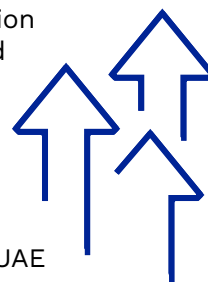


November

Hub71 joins forces with Hewlett Packard Enterprise and Khalifa University

January

NymCard raises \$7.6 million in Series-A funding round



April

Securrency raises \$30 million to expand in the UAE

June

ADIO Demo Day grants AED 10 million



Hub71 launches new Venture Builder program

VENTURES LAB

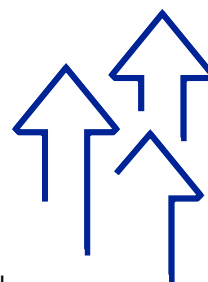
Rizek raises \$10 million in Series-A funding round

Trella closes \$42 million in Series-A funding round

August

Sarwa secures \$15 million funding round

Hala raises \$5 million in Series-A funding round



October

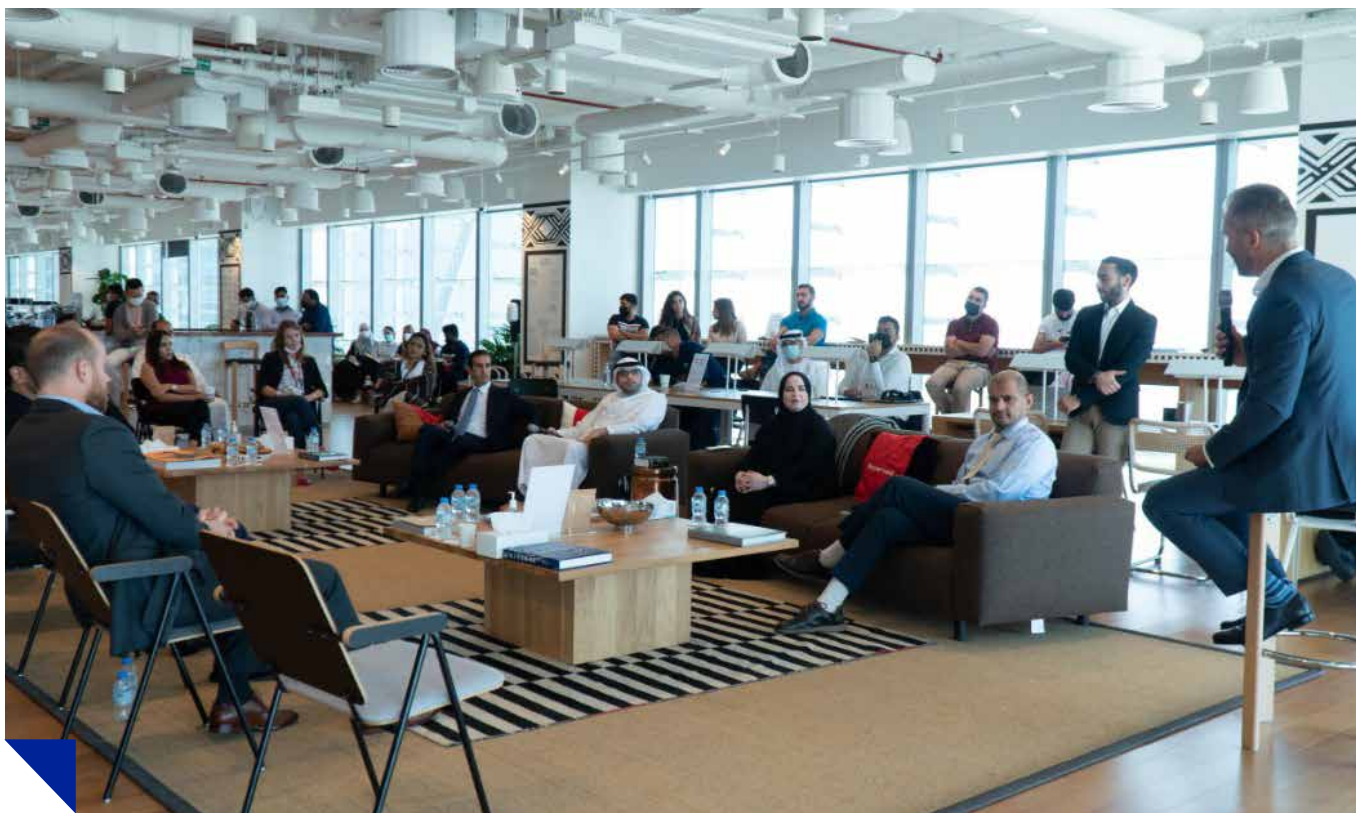
BitOasis closes \$30 million in Series-B funding

Hub71 signs two corporate partnerships at GITEX (AWS and Department of Health Abu Dhabi)



Abu Dhabi's Ascendence

From a solid foundation in traditional sectors like oil and gas, construction, and commerce, the UAE and its capital Abu Dhabi are emerging as a global nexus of innovation in the technologies underpinning the industries of the future.



From quantum computing to breakthroughs in agriculture that hold the promise of food security for billions, the Emirate has established itself as top 10 startup ecosystem in the region.

The catalyst of this transformation was Ghadan 21, the AED 50 billion (\$13.6bn) long-term initiative, from which Hub71, a vibrant community of global startups, tech companies and investors was established in 2019.

Three years in, Hub71 is now part of a broader network of government led

initiatives contributing to the formation of a science based and innovation-led economy.

Welcoming tech businesses from 25 nations, Abu Dhabi's global tech ecosystem comprises startups in 18 diverse sectors, ranging from FinTech, Robotics, AI & Big Data, and HealthTech to Mobility & Logistics, AgTech, Cybersecurity, EdTech, Travel, and e-Commerce.



Advancing these next-generation technologies, will play an essential role in realising the UAE's Principles of the 50. Among the multitude of success stories to emerge from the UAE are Hala, an InsurTech startup recently raised \$5 million in Series A funding and music streaming platform, Anghami, which established its global headquarters in Abu Dhabi and aims to become the first Arab technology company to list on the US Nasdaq.

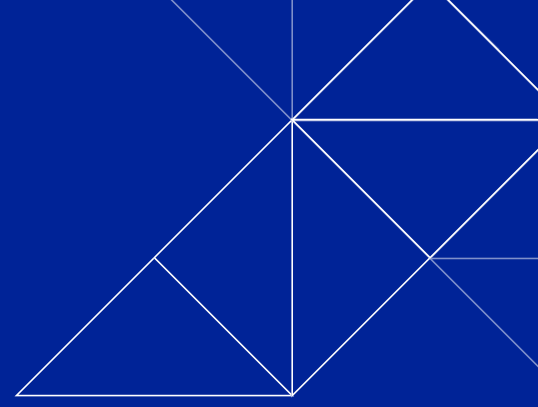
There is also DAPI, which is making a name for itself globally as a payment

infrastructure provider and Seez, which collects, compares and evaluates cars for sale across all websites in the UAE, KSA and Kuwait.

They and other startups at Hub71 are laying the groundwork for Abu Dhabi's ascendancy as a highly competitive economy enabling founders to take their tech startups to the billion-dollar valuation marks.

This foundation will create a force to be reckoned in global technology for the next 50 years and beyond.

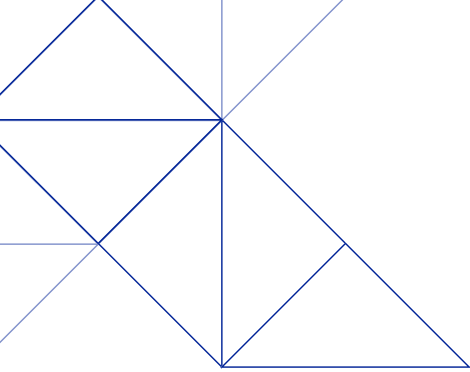




**I Impact
II on Abu Dhabi's
III Economy**

IV

Chapter I



Driving Through an Inflection Point for Abu Dhabi

Jida Itani,
Chief Operating Officer at Hub71



As technology increasingly integrates our behaviour and consumption globally throughout society, it is becoming increasingly critical for governments to enable the private sector to build innovative and collaborative communities of startups.

Ecosystem building and aggregating all key players to support the growth of startups seamlessly will effectively contribute to a sustainable and competitive economy. Abu Dhabi and Hub71 are the driving forces behind shaping the tech scene in the region, with our growing pool of founders, funds and partners driving investment and job creation.

→ **Cultivating a vibrant community in the UAE's capital is accelerating Abu Dhabi's long-term economic growth.**

Over the past year, we have continued to attract more startups at different stages of growth, including a \$1 billion valued India-based startup to Hub71. In doing so, the exceptional and visionary talent that are choosing Abu Dhabi as their home is accelerating the Emirate as a business hub that inspires future

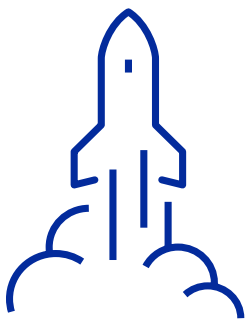
generations. Founders from 49 nations now call Abu Dhabi home, with startups from 25 countries having set up their headquarters at Hub71. We are nurturing startups drawn from high-impact sectors like FinTech, AI, Software Development and HealthTech, that are essential to promoting economic prosperity and the continuous development of Abu Dhabi.

This has had a significant economic impact, boosting fundraising in the UAE by AED 1.5 billion thanks to Hub71-facilitated bank account openings since our inception and generated revenue of AED 1.2 billion in business deals struck by startups through our partners and programs. The aggregate valuation of our startups has also soared since our inception currently at AED 5.87 billion.

These efforts have translated into a total estimated economic impact of AED 368 million to date, with close to 1,000 jobs created since we were established.

Hub71's Economic Impact in Numbers

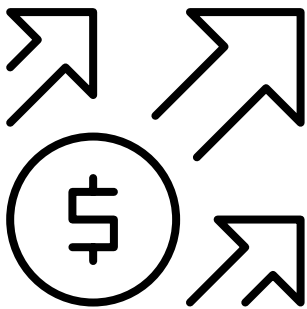
Hub71 is on track to generate economic impact of up to AED 1.5bn by 2023



105
Startups
incentivized



Almost
1000
jobs created



AED
1.2
billion

startup revenue generated since inception

AED
1.5bn
funding raised

AED 5.87bn

startup valuation - since inception



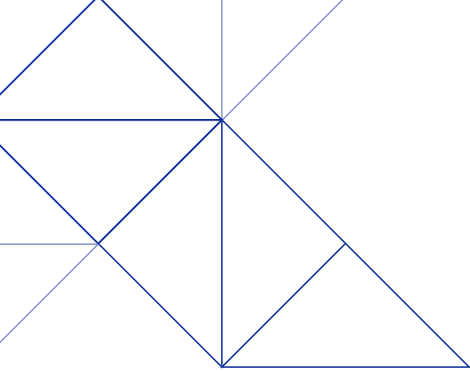
18

sectors represented

Endorser of the Golden visa

Innovation, entrepreneurship, and advanced industries are clear priorities for the UAE as part of its mission to create a diversified knowledge-based economy. Hub71 endorses tech entrepreneurs who are seeking to establish their tech ventures to receive the Entrepreneur Golden Visa and gain long-term residency in the UAE.

Each Entrepreneur Golden Visa remains valid for 5 to 10 years and allows entrepreneurs to retain 100 per cent ownership of their business on the UAE's mainland.



Value-Add Incentives

Mohamed Al Binali
Products and Business Development



Our globally competitive basket of incentives has played a key role in attracting some of the most promising technology entrepreneurs from across the UAE and around the world to Abu Dhabi and Hub71. To date more than 100 startups having benefited from these incentives to the tune of AED 2 million each on average.

As our tech ecosystem matures and with input from founders, we recently introduced an enhanced set of incentives. These are flexible and tailored to meet the requirements of startups at any stage, and go beyond subsidized housing, health insurance and office space and now include workforce support, license and visa support, upskilling, growth marketing and discounted perks.

→ **It marks an important milestone in our evolution, from an incentive-based value proposition to one focused on value creation.**

We are doing this by strengthening our ability to give startups meaningful access to market, nurturing our community by offering B value creation services, unlocking access to global talent, building a robust capital community and facilitating faster access to capital.

We're confident this will strengthen our value proposition for later-stage startups and increase market access for tech enterprises at all stages, helping to build a community of globally enduring companies and position Abu Dhabi as a leading hub of innovation and technology.

Hub71 - the Runway Program

Total cost savings of AED 36 million

Breakdown:

223

houses provided



AED 26.8m

cost savings



256

health insurance policies issued

AED 1.6m

cost savings

332

desks leased



AED 7.6m

cost savings

84

registered companies at ADGM



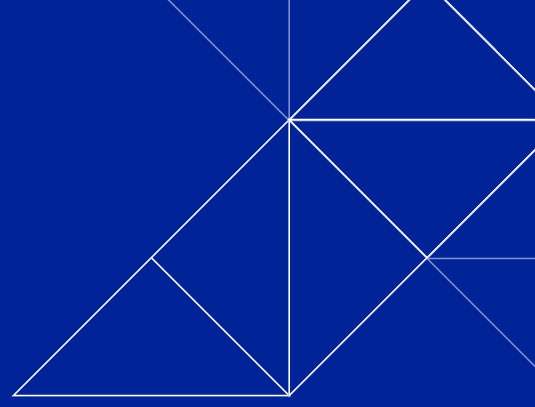
285 visas issued

25+ perks



2500+

Staff supported



I

**II Impact on
Abu Dhabi's
Community**

III

IV

Chapter II

Our Contribution, our Value, our Commitment



‘We are Motivated by Delivering Impact’

Our effort in building a highly competitive ecosystem is attracting disruptive technologies that is changing our industries and our lives, fuelling economic growth, and serving our societies and the environment.



‘It Takes a Village’

We are nurturing a diverse, passionate and vibrant community of dreamers and innovators. A community that works together for mutual financial return, progress and growth.

‘A Launchpad to Global Growth’

We facilitate fundraising, provide a robust business infrastructure, a network of mission aligned partners and opportunities to scale and be recognized in Abu Dhabi on a global spectrum.



‘We are in the Business of Value Creation’



All our efforts, programs and initiatives are specifically curated and designed to facilitate optimal value for our startups, VCs, founders and partners to grow.

Hub71's Economic Impact



105

No. of Startups



18

Sectors



49

nationalities on campus



14

Emirati founders



77

male



14

female*

Male / Female ratio (*based on 187 founder records)

43

UAE-based startups

50

Global startups*



JOB CREATION

~370

planned to be hired in next 12 months

~336

team members onboarded Hub71

3,500+

applications submitted over past 2 years

20

active VCs/ investors

AED ~1.5 bn
funds raised

since inception

32 Funding rounds closed

AED 1.2 bn

Revenue generated by startups

since inception

COMMUNITY GROWTH



~100

startups by end of 2020, exceeding initial target

AED 36 mn
costs saved by startups



33

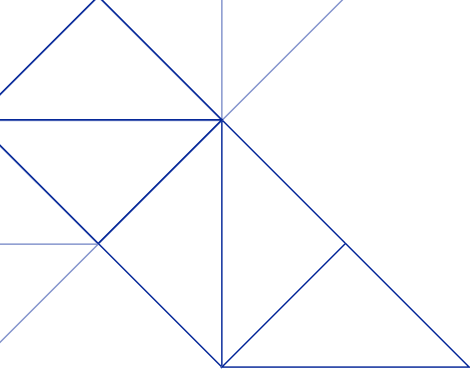
strategic partners

AED 36mn

deal value expected from POCs

20+

POCs signed with corporate partners



In Pursuit of Unicorns

Mahmoud Ward

Head of Community and Operations



Building a community cannot succeed without a competitive, dynamic and connected ecosystem around it. This characterizes Abu Dhabi as a marketplace that is powering the development of quality startups. It also reflects our commitment at Hub71 to prepare founders to be investment-ready, with strong market potential.

For every unicorn established, there has been a ‘flywheel effect’ that has gripped international markets, and that momentum has been felt in the UAE. Behind every successful startup there are a team of founders who have a bold vision, exceptional minds and strong leadership that can create new companies.

→ **With every business established, it generates impact.**

That starts with laying the foundations of their success in a community that facilitates connections to a wider ecosystem of strategic partners that consolidate each of their strengths.

Our community is home to global tech startups and funds with assets under management exceeding \$2 billion.

These essential components are scaling transformative ventures and solutions across a diverse range of sectors.

Now that Hub71’s community is more established, we are ensuring startups can demonstrate their product potential among investors. A viable product well suited to the marketplace will be fundamental for founders to achieve a robust pipeline of investment. With this in mind, we are working day-in day-out to accelerate deal flow and ensure startups are capable of fundraising effectively.

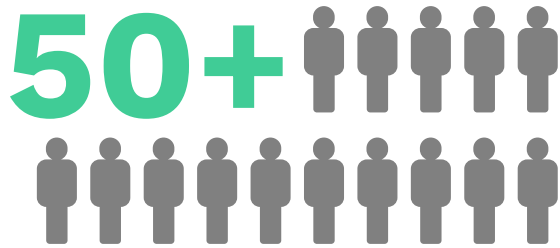
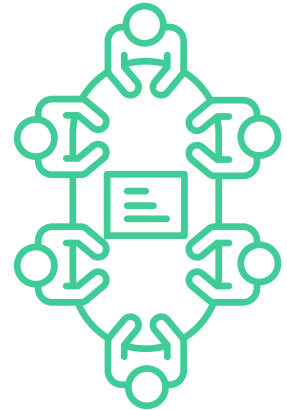
Our community is solidifying its position to grow the next generation of high valuation companies in Abu Dhabi. In doing so, we aim to sustain the long-term growth of quality startups to achieve success far beyond their graduation from Hub71.

Hub71 Community in Numbers



18

Founders Focus groups



Average number of members meeting weekly



829

Active members on Slack

3

Active community channels on Slack



1,210 Members

388 companies operating at WeWork x Hub71

1,210

licenses issued by ADGM



130+

members of exclusive founders WhatsApp group





The Concept – Making Sustainable Products Soar

Each year, the global aviation industry disposes of nearly \$1 billion worth of untouched food and beverages. The Concept, a Hub71-based product development and design company, believes it has the solution: a ‘smart’ in-flight food tray.



When co-founders, Yadhushan Mahendran, Maria Sobh, and Muhammad Rijal Hikmatullah, launched The Concept in 2017, one of its goals was to rid the aviation industry of non-sustainable hardware.

Its Neos Fly+ food tray aims to contribute to this goal in two ways. First, it's made from sustainable materials like plastic bottles and other recycled cabin waste. Second, it contains a sensor which allows airlines to monitor passengers' food preferences so they can optimise meal planning and cut operating costs.

Initially part of another aviation and travel incubator, The Concept was drawn to Hub71 by its Gothams accelerator program and incentives, which include free housing,

office space and health insurance for up to five employees.

Thanks to Hub71's growing list of strategic partners, the startup recently signed its first major deal, with Etihad Airways, an official Hub71 partner, which will provide access to its catering facilities and flights to support the development phase of the project.

At the time of publishing, The Concept was busy in a tender process with four airlines for its food tray with a contract value worth \$10,000,000. The startup is also raising seed capital of \$1.2 million to hire new team members with an eye on expanding beyond aviation into medical, retail, mobility, hospitality, and other industries.

Cultivating a Community Center of Excellence

Hub71's Community Center of Excellence - engaging and nurturing startups in the wider innovation ecosystem through a series of weekly, monthly, quarterly, and annual events.

Founders' Focus



Gathers founders and influential voices to network and have open discussions on various topics.

Women's Series



Quarterly roundtables with guest speakers promoting female entrepreneurship, aiming to elevate women's leadership in technology.

Speaker Series



A quarterly discussion focused on the startup journey that invites seasoned entrepreneurs in the UAE to share their own journeys and insights.

VC Open Days



Aimed at connecting investors with high-growth startups every month to encourage investor readiness within the community.

Workshops/ Upskilling

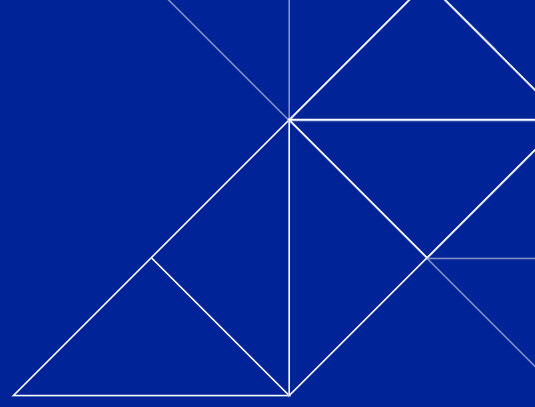


Dedicated to building capacity among founders through online and in-person workshops that aim to develop leadership best practice.

Live Entertainment

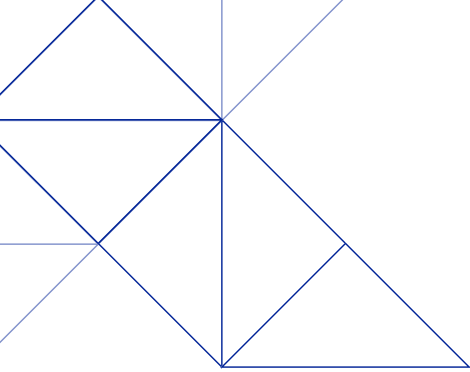


Through Hub71's partnerships with Anghami and ADIO, the community welcomes talented music artists to perform their latest hits to inspire creativity in the space.



**III Impact on
Society**

Chapter III



We take an environmental, social and governance (ESG) approach

Jida Itani

Chief Operating Officer at Hub71



As we aim to achieve net zero emissions, the future of our planet is at an inflection point. We are all responsible to play a role in reaching this goal.

At Hub71, we are nurturing a pool of startups that support in solving some of humanity's most pressing societal and environmental challenges. Our founders are innovating, from computer hardware that is empowering people of determination to unlock their full potential to agriculture technology that could help make hunger a thing of the past. We also have startups progressing 'clean' mobility of the future and a breakthrough solution that aims to reduce heat emanating from entire cities.

But ideas alone aren't enough. Through our partnerships, we are connecting these founders with impact-driven investors eager to fund emerging ventures harnessing technology for meaningful change.

Another source of pride for us is the increasing number startups led by female founders in the UAE, and which now make up 21 per cent of our community at Hub71.

It's a trend we're actively encouraging through several programs, including our association with the Standard Chartered Bank Women in Tech initiative.



In the UAE's Golden Jubilee year, the measurable impact of these transformative technologies and business linkages will be felt across the region and the world, enduring the next 50 years and beyond.





Unlocking the Potential of People of Determination

Key2Enable aims to give autonomy to people of determination who are unable to use computers and mobile devices due to motion limitations or lack of fine motor coordination.



The startup is developing a suite of innovative tools, such as its Key-X keyboard, that helps its customers use computers and mobile devices to their full extent, as well as tap into its online educational platform.

Originally from the US and based on technology pioneered in Brazil, Key2Enable is now located at Hub71 in Abu Dhabi. “Hub71 is one of the few programs worldwide that brings you to

live, work, and thrive in one of the best and safest cities in the world becoming a beacon for many other programs to follow,” said Co-Founder and CCO Jose Rubinger.

As a portfolio company of Singularity University, a leading global school of innovation and entrepreneurship, the startup is considered capable of impacting 1 billion people over the next 10 years.

Standard Chartered Women in Tech – Promoting Female Entrepreneurship

Now in its third year, Standard Chartered's Women in Tech aims to promote the economic and social development of female entrepreneurs in the UAE through innovation and technology-led entrepreneurship. Aligned with Hub71's emphasis on promoting diversity, the program is focused on capacity building for female-owned enterprises, providing women with training, mentorship and seed funding.

In addition to mentorship programs, Standard Chartered, Hub71, and DIFC Fintech Hive have committed to a total of \$100,000 in funding to the winners of the 2021 cohort.

At Hub71, we have witnessed a surge in female entrepreneurs and investors as part of our diverse community of more than 100 start-ups, where we empower women to take a leap of faith and venture into the world of tech,”

said Jida Itani, COO of Hub71.

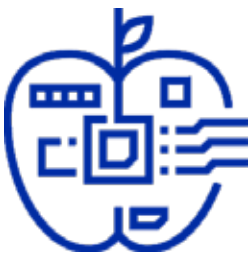
“Our collaboration with Standard Chartered and DIFC Fintech Hive reinforces our long-term commitment to equal opportunities and a favourable environment for anyone from anywhere, with whatever idea they wish to grow.”



Advancing Diverse Sectors Sustainably

Shaping the sustainable development of 18 sectors

FoodTech



Mobility and Logistics

Aerospace and Defence



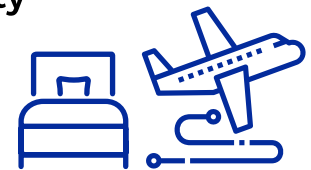
CleanTech

AgTech



Cybersecurity

Virtual Reality and Augmented Reality



Hospitality and Tourism



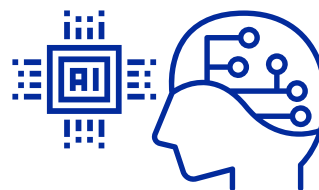
Advanced Manufacturing and Robotics

Edtech

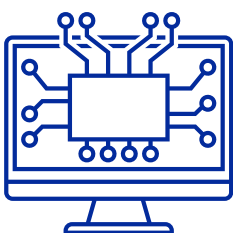


PropTech

Artificial Intelligence, Big Data & Analytics

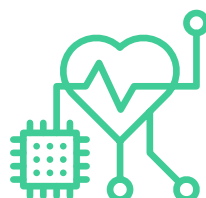


SportTech



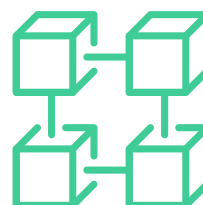
Software / SaaS

Life Sciences & HealthTech



FinTech

Blockchain



E-Commerce and Retail



STARTAD

VENTURESOUQ

Conscious Investor Fellowship

As the number of startups focused on solutions to pressing social and environmental issues grows, so too is the demand for conscious investment opportunities, and with it the need for investor education in this burgeoning field.

Enter the Conscious Investor Fellowship, the first pan-regional impact investor program for GCC-based private, corporate, government and family office investors. Now in its second year, the Fellowship is an initiative of startAD at NYU Abu Dhabi and VentureSouq, with Hub71 as an active partner and host for many of the sessions. Other partners include King Abdullah University of Science and Technology (KAUST), Wa'ed from ARAMCO, and the United States Mission to the UAE.

The 2021 Fellowship welcomed 25 investors who were mentored and trained by global and local industry experts on investing in impact-driven technology startups between September and November. The program covered conscious investment strategies, startup diligence and valuations, impact measurement, portfolio management, and global sector trends in the impact space.

This was followed by elective monthly masterclasses with a specific focus on HealthTech, EdTech, Environmental Tech, and AgTech. Fellows will also be a part of the 7th Annual Angel Rising Investor Education Symposium, taking place in March 2022.

“Conscious investment is a growing force for societal and environmental change. We are proud to have partnered with initiatives like the Conscious Investor Fellowship, and be part of the change, helping to educate investors and opening exciting new avenues of early stage funding for our startups,”

said Jida Itani, COO of Hub71.

FORTYGUARD

FortyGuard

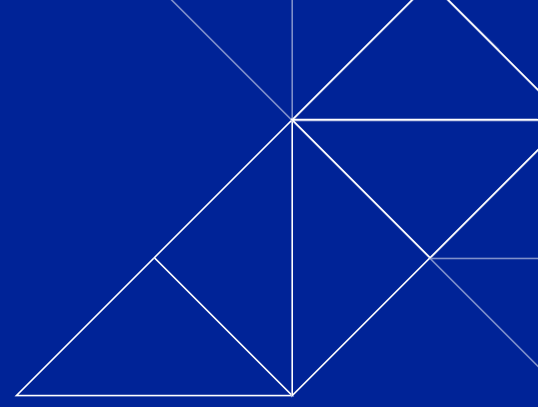
Abu Dhabi-based startup, FortyGuard, with the backing of Hub71, has developed a solution to one of the region's most pressing challenges: excessive heat generated by roads and other surfaces.



Roadways absorb and accumulate solar radiation. The scorching surface temperature heats the surrounding air and, during the night, releases the accumulated heat. The problem is particularly prevalent in summer when it has a negative impact on public health and tourism.

→ **The answer is FortyCoat which, once applied to surfaces, regulates temperature increases, leading to markedly cooler nighttime temperatures. It's backed by data science and predictive analytics for maximum impact.**

FortyGuard founder Jihad Sadiq approached Hub71 with his idea at early minimum viable product stage and with no funding or revenues. Recognising its potential, Hub71 selected the startup and with its support Sadiq was able to hire a team and build a market-ready product. This was followed a successful paid proof of concept (POC) with renewable energy company Masdar, a subsidiary of Mubadala Investment Company. A full commercial deal is now in the works. Another Hub71 brokered paid POC, this time with leading Abu Dhabi property developer Aldar followed.



I
II
III

IV Value-Led Value-Driven

Chapter IV

Together with our Partners

Expanding a Network of Global Partnerships to Support Abu Dhabi's Tech Community

→ Amazon Web Services

Hub71 is collaborating with Amazon Web Services (AWS) to provide tech startups with access to AWS Activate, a program that provides tools and resources to help them innovate and scale faster. Hub71 startups will receive AWS Activate credits worth up to US\$100,000 each, in addition to AWS Support credits.

→ DCT – Abu Dhabi

The Department of Culture and Tourism – Abu Dhabi and Hub71 will collaborate with start-ups on solutions to advance the development and future planning of the local culture and tourism sectors by leveraging innovation to enhance visitor experiences. They will co-ordinate on big events and provide mentorship to founders and entrepreneurs.

→ Etisalat

As the name suggests, the Etisalat/Hub71 IOT-5G-AI Center of Excellence will serve as dedicated space for hackathons, global corporate challenges, joint promotions, and research – all contributing to identifying and promoting technological and entrepreneurial excellence in mobile connectivity, artificial intelligence, the internet of things and related technologies.

→ **Hewlett Packard Enterprise** 

In a partnership dedicated to startups accelerating innovation with the global edge-to-cloud company, Hub71 and Hewlett Packard Enterprise (HPE) are collaborating to promote real market demand, processes, and technologies – such as AI and high performance computing. Startups can also test, develop, and demonstrate certain prototypes or solutions through the HPE Digital Life Garage.

→ **Khalifa University** 

Through this partnership students and alumni of Khalifa University in Abu Dhabi will gain access to Hub71's community to participate in workshops, talent exchange programs and events, as well as receive dedicated support to bring their tech ideas to life. Hub71 startups will benefit from special upskilling and technical support from the university's students.

→ **KPMG** 

Professional services firm KPMG Lower Gulf is providing pro-bono accounting support to startups and Small and Medium Enterprises at Hub71. This includes assistance with their preparation of investor presentations, projected financial statements for funding purposes, and cash flow management.

→ **Stripe** 

Through its partnership with Stripe, Hub71 startups will benefit from a range of services from the global online payment processing company, including essential payment gateways to capture revenue from customers, fee-free card processing and discounted access to Stripe Atlas, Stripe's startup user tool, to set up and scale their businesses online.

Large Tech Companies Anchor our Community

Case Study

This year, Hub71 widened its support for founders to involve later-stage tech startups with the introduction of the Value Creation Program. This platform offers opportunities for collaboration and commercial deal making with leading local, regional and global multinational corporations, as well as key local and federal government agencies.

Collectively, the businesses on the program generate total revenues of approximately \$1.1 billion and have a total aggregate valuation of \$4.1 billion.

In a significant early win for the program, Hub71 succeeded in attracting its first \$1 billion valued startup originating from India, which chose Abu Dhabi as a launchpad for its regional growth: CARS24, an e-commerce platform for used vehicles. Valued at \$1.84 billion with a total revenue of of \$600 million and approximately 3,000 employees, CARS24 quickly established itself as the largest online used car seller in India and, more recently, in the UAE.

Another tech company that joined the program is Healthcare X.0, Hub71's first startup from Germany, the digital oncology specialist. Its team of more than 50 employees operates an artificial intelligence platform that packages patient data into a digital patient file, illustrates the progress of a course of treatment, and enables professional communication with other health specialists.

A third recent arrival to Hub71 via the Value Creation Program is EasyMile, a \$400 million startup from Toulouse, France, with more than 250 staff, building autonomous vehicles for transporting both people and goods. Having previously received investment from Hub71 partner, Bpifrance, it is hoping to build on its estimated 60 per cent market share in this fast-growing field through the linkages offered by the Program and access to market provided through Hub71's Bpifrance partnership.

Finally, music streaming app, Deezer, hailing from France and providing listeners with access to more than 63 million tracks in over 180 countries, is also benefiting from Hub71's Value Creation Program. With annual revenues of \$500 million and approximately 1,000 employees, Deezer is one of the largest music brands on the planet and is now capitalising on Hub71's program for its regional expansion.



Connecting Frontiers Globally

Hub71's Founders Without Borders


Top 3 nationalities of founders:
USA, Canada, & Lebanon

25 countries where startups originate/ HQ

Top 3 countries: UAE, UK, USA

6 countries in-market
partnerships established

Type of partners:

20 

Investors

Investors (AuM of AED 6.3bn / USD 1.72bn)

15 
Corporations

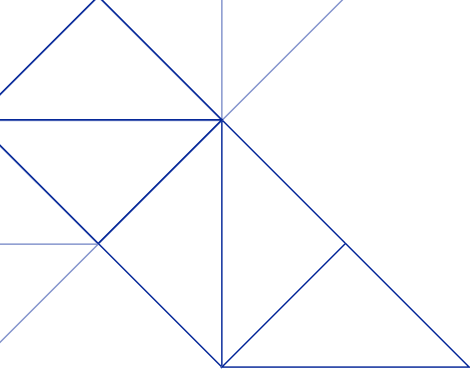
10 
Global Technology Companies

10 
Government & Regulators

4 
Accelerators

5 
Cross-border (Egypt, USA, France, Saudi Arabia)

7 
Academia



Sourcing 'The Outliers'

Peter Abou Hachem

Products and Business Development



Since the very beginning, we have been religiously focused on harnessing and leveraging the unique value which a strong network of global partners with aligned missions brings to Hub71.

Our partnerships have allowed us to position Abu Dhabi as an appealing market for outlier startups worldwide, allowing them to scale their businesses and access the market.

Now, as we expand our value proposition, we're growing our range of programs to deliver even greater value to all our stakeholders – startups, VCs, government agencies and strategic partners alike.

As such, we are building on our established relationships with regulators, banks, corporations and investors, and welcoming new partners into the Hub71 fold. Together, we are all committed to making Abu Dhabi a launchpad for startups, helping founders raise funds and access the market by bridging the gap

between entrepreneurs, investors and the marketplace.

Listening to founders' needs, we've learned that securing commercially viable contracts and partnerships is just as important as raising funds. And by listening to our corporate and government partners, we know they are eager for innovative ways to overcome obstacles they face using cutting-edge technologies that capitalise on digital age opportunities.

Through programs like The Outliers, we are bringing corporates and entrepreneurs together in a meeting of minds that is producing solutions to real challenges faced by key sectors driving Abu Dhabi's economy. In doing so, we are helping to solve some of business and society's most pressing issues.

THE OUTLIERS

The Outliers is an annual marquee initiative led by Hub71 in partnership with leading multinational corporate partners and government agencies. It's designed to solve real industry challenges and enable startups and tech companies to access the market and work on proven products with strong potential to commercialize and go-to-market. This year, ADCB, Department of Health (DoH) Abu Dhabi, Etihad Airways, Mashreq Bank, Mastercard and Thales each set problem statements and invited entrepreneurs to develop proof of concepts (POCs) to solve those problems.



ADCB set a challenge to develop an artificial intelligence (AI) predictive engine that enhances recommendations for customers, based on their individual preferences. UAE-based, Genify, an AI-specialist for banks, developed a state-of-the-art transformer-based recommendation engine and wrote a detailed roll-out plan, which was selected by ADCB.



The DoH challenged startups to employ human ingenuity and advanced technologies to prevent the spread of communicable diseases. The Department selected US company, Alliance Care Technologies, which will deploy its S3 ACT solution comprising early warning pathogen detection, encrypted de-identified patient data extraction, pattern recognition and predictive analytics AI.



Etihad Airways put out a call for ways to manage and scale its acceptance of different forms of payment across the markets. The airline selected BridgerPay, a SaaS payments intelligence platform from Israel, focused on bridging merchants and payment providers with AI technology. Together, they completed the POC in six weeks and are now signing a multi-million dollar deal.

→ **Mashreq**  mashreq المشرق
WE MAKE POSSIBLE

Mashreq Bank wanted a Value-Added Services partner. It found not one, but two. The first, Zoko from India, makes it easy for online merchants to conduct sales, marketing and customer support using WhatsApp. The startup has since joined Hub71 to benefit from its new flexible incentives. The second, Letswork, is a startup dedicated to the future of co-working spaces.

→ **Mastercard**  mastercard

Mastercard was on the lookout for a startup partner that could help small and medium businesses to reduce their dependence on cash through digital payments acceptance. It selected SEDRA, which provides cutting-edge payments and software solutions to enterprise businesses that simplify their services using blockchain; machine learning and AI; data analytics and science.

→ **Thales**  THALES

Finally, Thales targeted the services of startups to develop a hands-free voice-activated chatbot to guide experts during radar maintenance procedures. It selected AR Engineering, a UAE-based company that deploys interactive augmented reality (AR) virtual reality (VR), mixed reality and extended reality (XR) to improve the user experience and bring the physical world closer to a remote setting.

The selected outliers now have access to up to AED 100,000 (\$27,000) worth of cash grants to deploy their POCs, other benefits, in addition to partnership contracts and the chance to join Hub71's vibrant community to benefit from its incentives, value-add programmes and global partners.

Quantifying the Impact of 'The Outliers'

**Up to AED
100,000**

per challenge (total
exceeded AED 500,000)

7 successful POCs
implemented

3

multimillion dollar deals signed
(expected to exceed AED 20 million+)

1 partnership
signed

Building Unicorns One Dollar at a Time

Risk is all too often associated with building a new venture. Through Ventures Lab by Hub71 and Modus Capital, we are providing the expertise, governance and guidance to help founders of nascent ventures navigate the pitfalls of startup life and capture growth opportunities in Abu Dhabi.

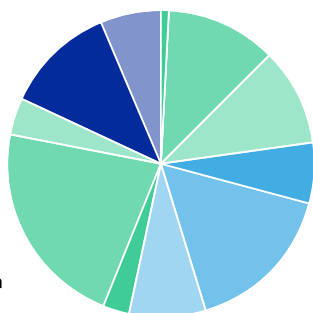
Our program is already demonstrating impact and the founders onboard will have access to Modus' \$80m venture capital fund as they build innovative ideas into sustainable businesses.

Quantifying the funnel



Sectors

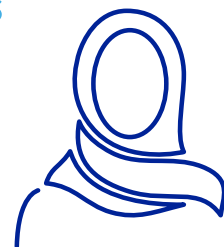
- 11.1% AgTech
- 11.5% FinTech
- 10.3% HealthTech
- 6.3% AI
- 16.1% SaaS
- 8.0% CleanTech
- 2.9% PropTech
- 21.8% E-Commerce
- 4.0% AdTech
- 11.5% Consumer Tech
- 6.3% EdTech



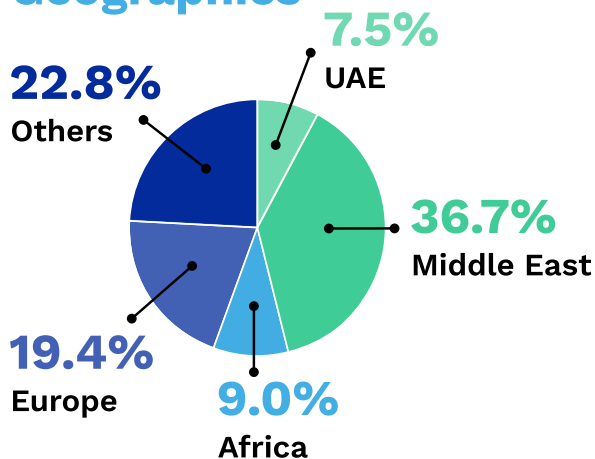
Diverse range of applications

72 Female founders

26 Emirati founders

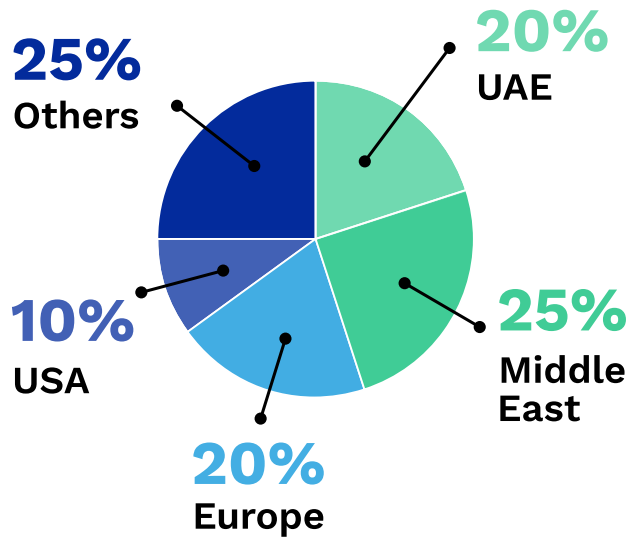


Geographies



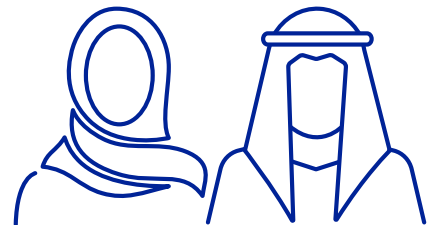
Companies accepted to Ventures Lab

Geographies

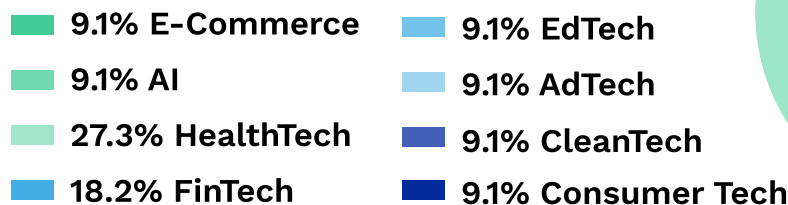


6 Female founders

4 Emirati founders



Sectors



Total investment

\$255,000

invested in 7 companies

\$1.5 million

raised by 1 company

Case Study

City Rewardz



With the aim to simplify its over-complex live product, the founder of City Rewardz was focused on redefining its product strategy to generate a consistent flow of revenue. The deep-dive exercises and audits conducted by Modus Capital concluded that the product was not scalable and based on inaccurate data.

This finding helped the founder avoid considerable debt going forward by not pursuing an unsustainable business model. Since Ventures Lab, the founder has taken these learnings onboard, exited her company and is now pursuing another similar opportunity with a more focused approach.

Mayadin



The founder of Mayadin joined Ventures Lab at the pre-MVP stage with a heavily outsourced product and no clear vision on who to target or which business model to adopt. Examining the business model through extensive research and a technical audit concluded that the product required a complete rebuild.

The Modus team have also identified two core business models to test in the next phase and prioritized the personas to focus on in the go-to-market strategy. For phase 2, a live product is expected to emerge, working to a clear strategy with defined KPIs in line with a solid fundraising story for the future.

Fit on Click

The founders of Fit On Click joined Ventures Lab with a strong offline business, hosting a live app that has 13,000 users but had no clear growth strategy. While the business passed the initial technical audit, Modus revealed that the data infrastructure required for future growth was non-existent and directed the integration of a strong analytics stack into the tech.

The team also defined all main funnels and tested each, while conducting a comprehensive persona study. Following this process, it has redefined the product roadmap and go-to-market strategy for the next phase. The plan moving forward is to allocate significant marketing budget and direct the founder's tech team during phase 2 to accelerate the company's growth.

Koble



Throughout the initial phase, Modus leveraged the technical expertise of Semantic Web, Linked Data and Ontologies to explore how Resource Description Framework (RDF) can be leveraged to be the standard data format for Koble's business use-case. The team have developed a Proof-Of-Concept (POC) ontology that includes the potential classes and properties that represent their data. Additionally, the team demonstrated how to represent company data in RDF format, store it in a triplestore database and query the data via SPARQL.

Claim Check Claim Check ++

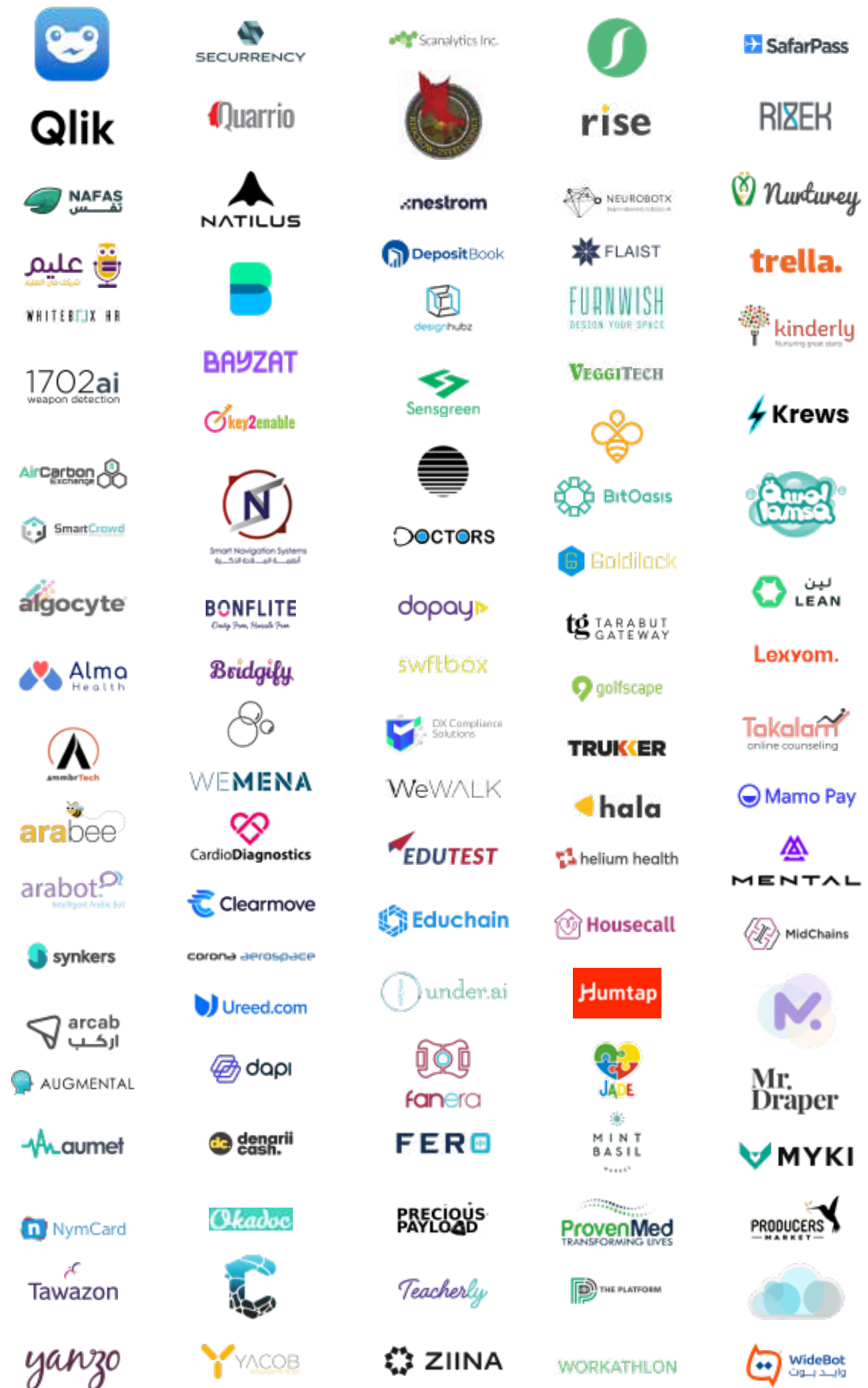
The Claim Check team arrived with a strong idea in the health insurance industry. The team had already identified the correct personas of potential clientele, and held relevant industry expertise. Although the industry has extremely high standards and is highly competitive, the team joined Ventures Lab with an initial foundation for a viable business to address an existing problem in the medical insurance space.

The Modus team conducted a deep dive into the business, at the idea stage, in the following disciplines:

- 1. The Product Logic**
- 2. Business Model Logic**
- 3. Team expertise & capabilities**
- 4. Technical feasibility assessment**
- 5. Competitive Landscape & Unique selling point (USP)**

In doing so, the Modus team discovered that the Minimum Viable Product (MVP) required a significant capital injection in addition to human capital. Even with more funding, it was determined that the MVP would not be novel enough or provide enough USPs to attract potential clients due to the aggressive nature of the industry. The Modus team advised the founders to pursue other strategies to solve their main drawbacks and eliminate the risk of future technical and managerial debt. The founders of Claim Check have since agreed to revise their idea and go-to-market approach ahead of building their MVP.

Scaling a Diverse Community of Startups



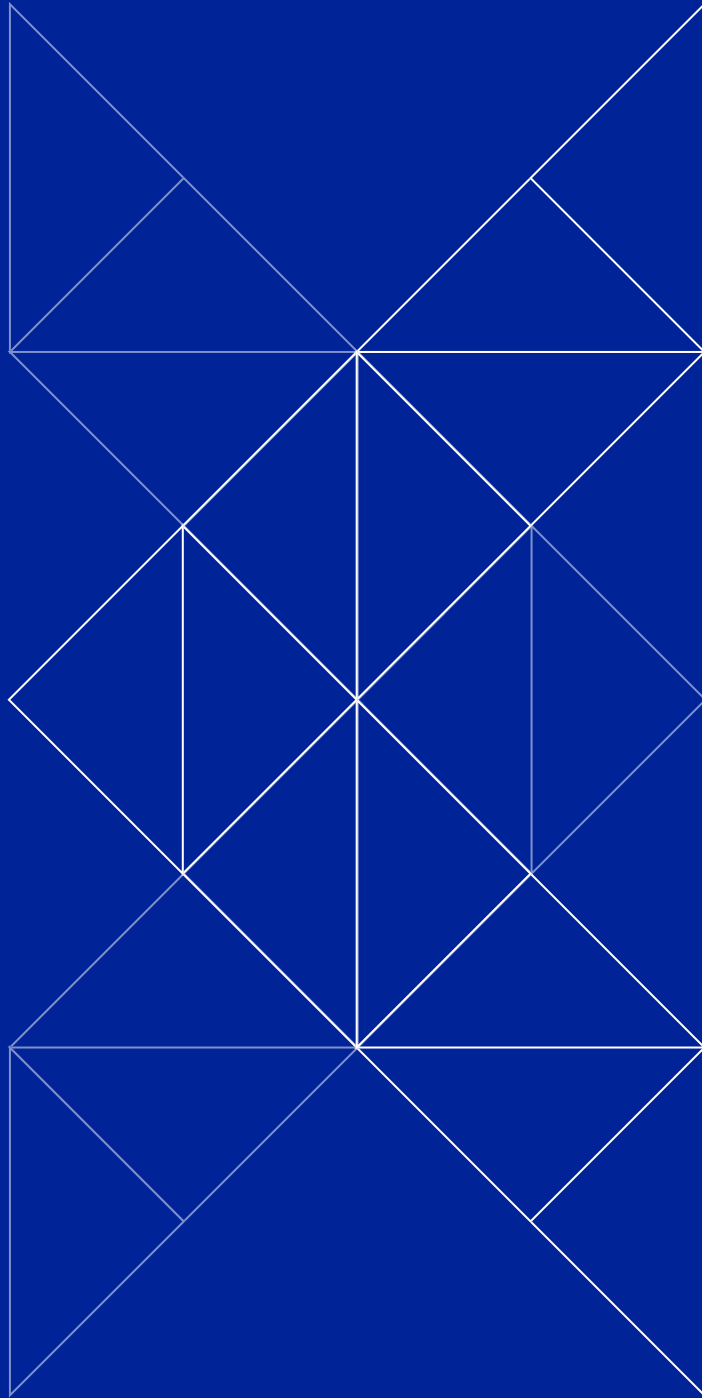
“We are going beyond pushing boundaries; we are breaking through them. As Abu Dhabi’s tech ecosystem excels, it will be anchored by our pursuit of driving long-term impact.”

Hub71 is Abu Dhabi’s global tech ecosystem that enables founders to build globally enduring homegrown tech companies in any sector by providing access to global markets, a capital ecosystem, a global network of partners, and a vibrant community filled with highly skilled talent, governed by forward-thinking regulation.

Backed by the Government of Abu Dhabi and Mubadala Investment Company, Hub71 is growing its vibrant community of tech start-ups, investors, government, and corporate partners to ensure the availability of investment, commercial activities, and incentives from the public and private sectors.

Through Hub71’s entrepreneurial infrastructure, value-add programs, enabling services and support packages, founders can build and scale widely adopted technologies with purpose and impact. Hub71 is on a mission to introduce new minds and technologies to Abu Dhabi, finding new ways to build globally enduring technology companies and sustain the nation’s continuous economic development.

HUB71



HUB71

**Abu Dhabi's Sustainable Tech Ecosystem,
Driving Impact and Financial Returns**

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