

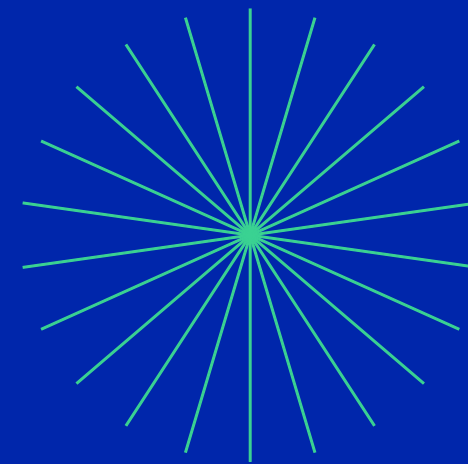






# How Do We Define Impact?

At Hub71, we understand that making a lasting impact requires more than just a great idea, it also requires taking decisive action to bring that idea to life.



**Our mission is to build a leading global technology ecosystem that supports the growth of startups and tech companies in Abu Dhabi.**

But our impact goes beyond just economic advantage. These innovative companies are opening doors of opportunity in more than 20 sectors, helping to solve some of the world's most pressing challenges. This is how we define impact at Hub71: through the combination of visionary ideas and decisive action that creates a lasting impact on the world. We strive to make a meaningful and positive impact on the community and the world, one startup at a time.

The idea behind Hub71 is simple yet bold: to create a world-class platform that attracts the highest potential startups from around the world, and connects them with active investors, UAE champions, corporate giants, government entities and an array of other opportunities.

We measure impact by the results that reflect our efforts. The startups we have onboarded since 2019 have raised over \$1.2 billion (over AED 4.5 billion) collectively in venture capital, reinforcing the increasing quality of startups choosing Abu Dhabi as a base for global growth.

# H.E. Mohammed Ali Al Shorafa Al Hammadi

Chairman of Hub71

**“If the gravity of the past year has taught us anything, it is the importance of economic diversification.”**

**While the world has navigated global macroeconomic headwinds, Abu Dhabi has not just weathered the storm, its economy has expanded.**

Figures released by the Statistics Centre Abu Dhabi (SCAD) reveal that the emirate’s economy expanded 11.7 percent on an annual basis in the second quarter of 2022, hitting the highest three-month value in six years.



It is clear that the emirate continues to reap the benefits of policies that have strengthened the pillars of its economy and helped us maintain competitive performance while attracting investments. Importantly, the marked growth in the value of non-oil sectors to our gross domestic product underlines how our economic diversification policy is building resilience.

Key to that policy is a flourishing technology ecosystem, with Hub71 at its core. For almost four years, this innovation powerhouse has succeeded in attracting quality startups and some of the brightest entrepreneurs from around the world, along with impressive amounts of deal flow.

These startups immediately not only gain access to Hub71’s vibrant community and Abu Dhabi’s innovation ecosystem of active investors, corporate, government, and academia partners, all while operating within a progressive regulatory environment that act as key drivers for business growth.

Over the past few years, we have designed a tech ecosystem to support founders in scaling successful tech companies and maximize investment and commercial opportunities from Abu Dhabi to the world.

Each new company that enters the market further bolsters Abu Dhabi’s reputation as a place for international talent to thrive in a vibrant, business-friendly environment. They also bring fresh ideas, highly skilled global talent, and new jobs that we seek to nurture.

This blueprint for success will be reflected on an even grander scale this year as Abu Dhabi will unveil a new strategy underpinned by entrepreneurship, innovation, and digitalisation to advance sustainable economic development. This promises to usher in a new era for our diversified economy, and Hub71 will be a crucial component in making this a reality.



# Badr Al-Olama

Acting CEO of Hub71

**“How many ways are there to measure impact? At Hub71, more than 1 billion.”**

**That’s how many dollars startups based in Abu Dhabi’s global tech ecosystem have raised collectively over the past four years.**

This milestone is significant. It reinforces the emirate’s growing stature as an investment destination for startups at all stages and its ability to attract capital from investors.



**Importantly, this is a diverse capital ecosystem of active investment partners. They range from Mubadala Investment Company to over 30 VC firms to family offices. This gives startup founders multiple ways to access funding. And it allows investors to increase deal flow and refer portfolio companies with high potential to Abu Dhabi’s growing startup community.**

In the latest cohort, 200 applicants (28.8%) were referrals from partners. This underlines the trust general partners place in Hub71 and its ability to accelerate the growth of startups and technology companies.

Applications to join Abu Dhabi’s global tech ecosystem through Hub71’s Incentive Program in 2022 have grown 100 percent year-on-year, reflecting its growing appeal among founders looking to gain access to value-add programs, incentives, mentorship, talent, and corporate and government partners in Abu Dhabi and leading tech markets globally.

Diversity is also evident in the 20+ sectors represented by Hub71 startups. These range from Digital Assets and FinTech to HealthTech and ClimateTech. In 2022, our community surpassed over 200 startups, onboarding 51 new startups over three cohorts.

Nine of these startups onboarded by Hub71 have raised more than \$10 million (AED 36.7 million) in funding each, \$156.7 million (AED 575 million) collectively.

The quality of startups choosing to join Hub71 reflects its growing appeal among founders from around the world, who realize the value of a cohesive and supportive tech ecosystem in the heart of an innovation-driven economy.

These startups join the scores of new companies at Hub71 that are seizing exciting opportunities and working to solve pressing global challenges. Any way you measure it, that’s impact.



# Hub71's Impact In Numbers

51

Startups accepted  
in 2022

18

Startups  
graduated

209

Total startups

21

Sectors

42

Female  
founders

48

Nationalities  
of founders

18

Emirati  
founders

1,408

Applications  
received

265

(January - April)



423

(May - August)



700

(September - December)

Applications growth cohort-on-cohort



# Hub71's Impact In Numbers

**\$1.2B**

(AED 4.5 billion)

Value of funds raised by Hub71 startups to end of year 2022

**\$816M**

(AED 3 billion)

Revenue generated by Hub71 startups to end of year 2022

**33**

VCs/Investors

**923**

Jobs created

**\$22M**

(AED 81 million)

Costs saved by startups

**43**

Government and corporate partners

**41**

POCs signed with corporate partners

**\$43.5M**

(AED 160 million)

Value of corporate deals

**9**

New initiatives added

**692**

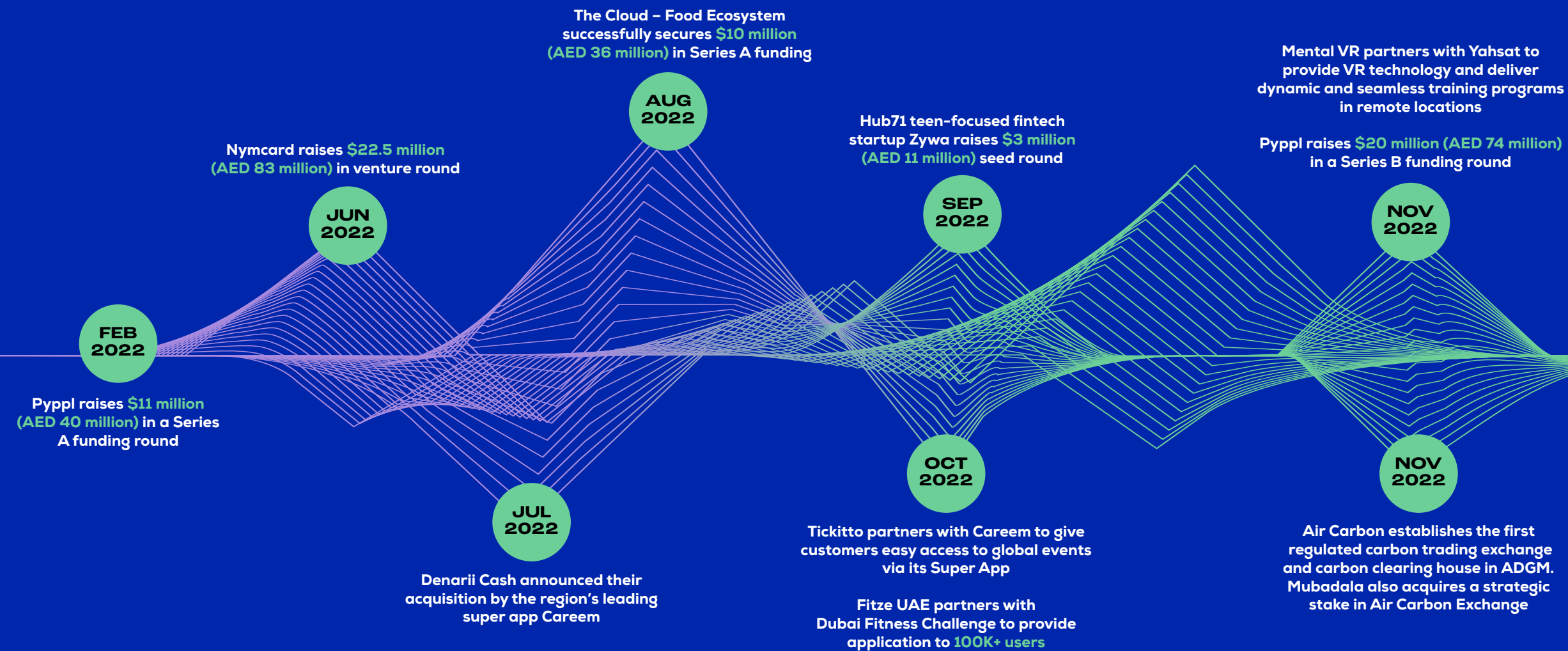
Mentorship hours provided

**128**

Mentors

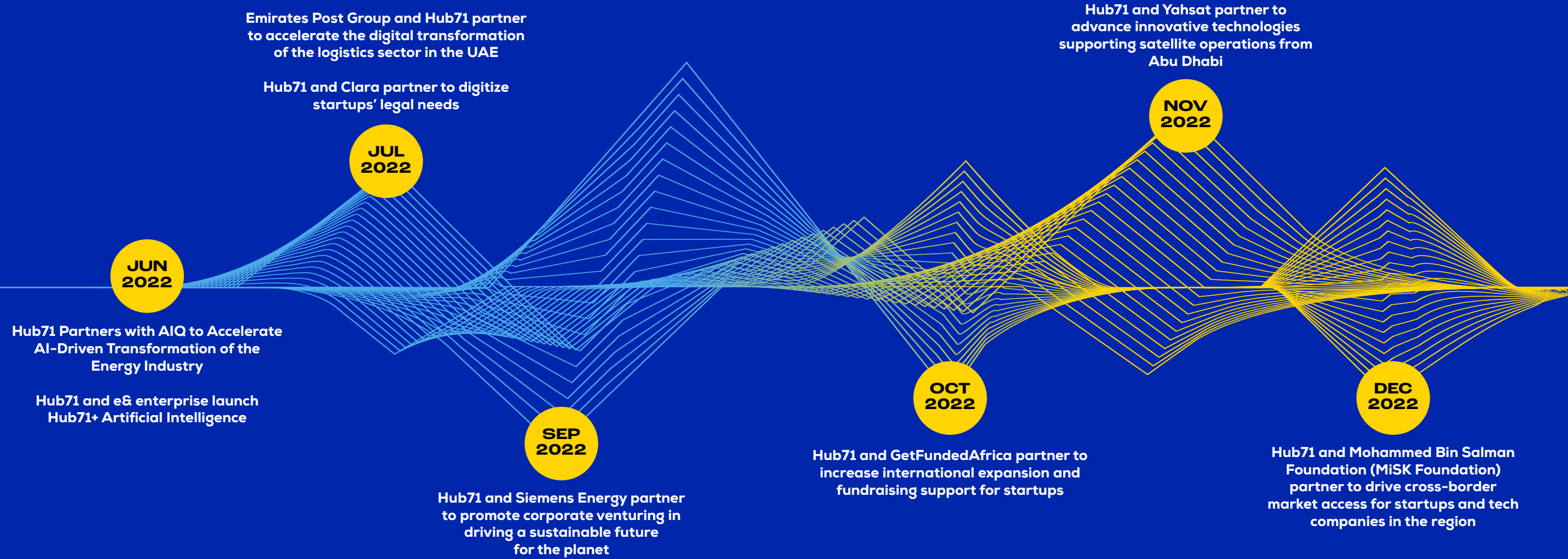


# Key Impact: Startup Successes



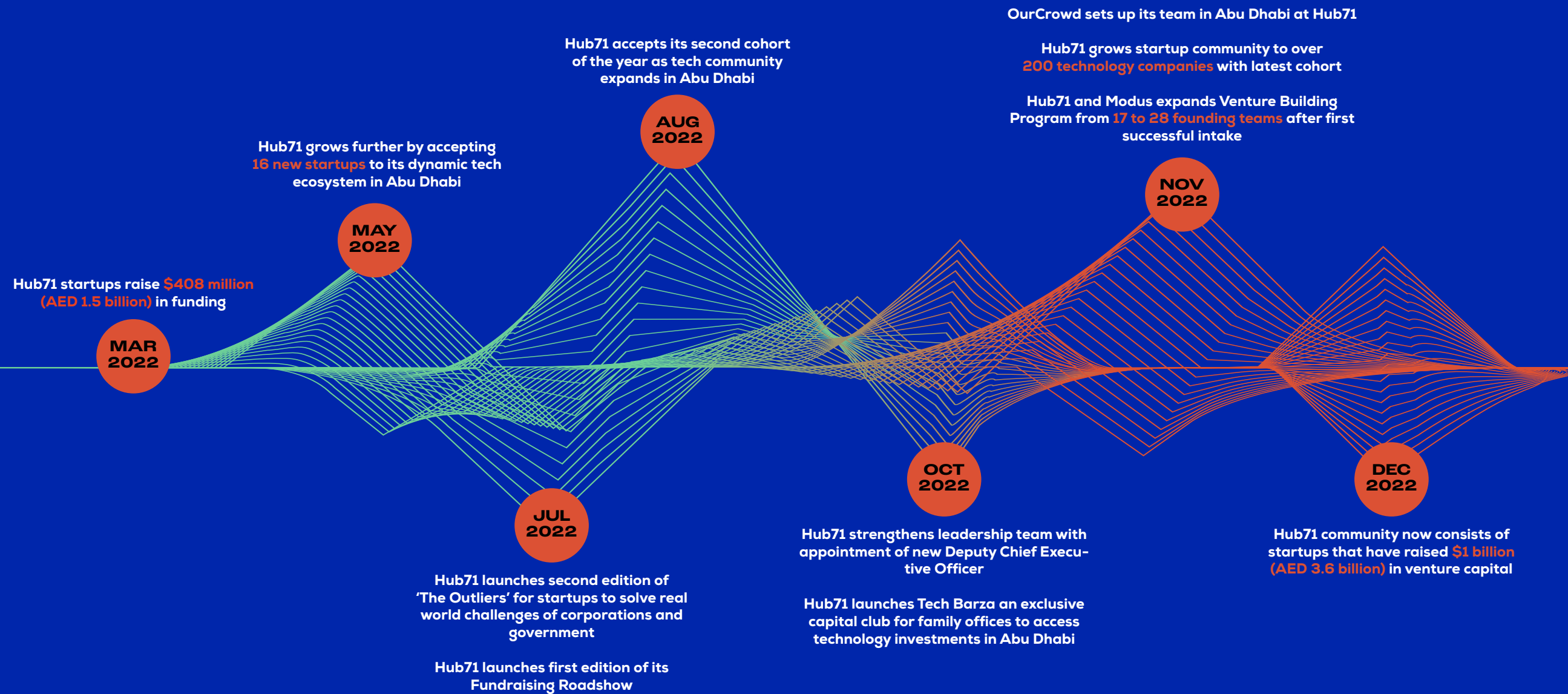


# Key Impact: Building Partnerships





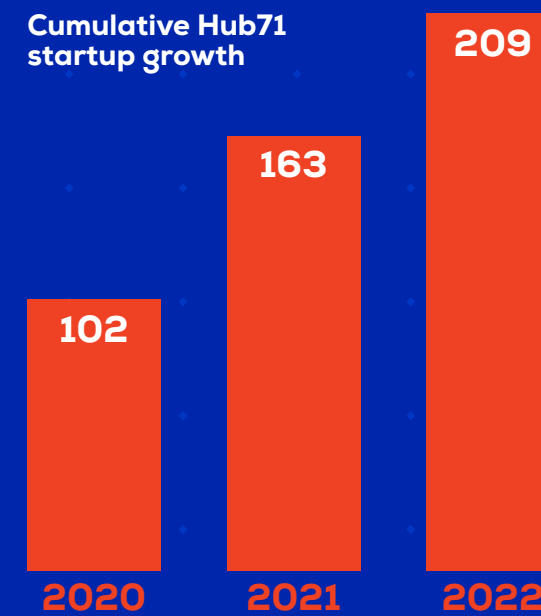
# Key Impact: Ecosystem, Programs, And Initiatives





# Abu Dhabi's Tech Journey Is Accelerating

Success creates success and nowhere is this more evident than in Abu Dhabi's thriving technology scene, where key ecosystem partners across government, academia and the private sector are collaborating to accelerate innovation.



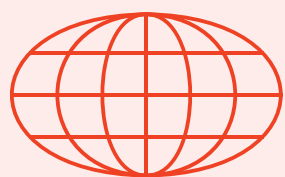
Hub71 is helping to set the pace of change, providing access to incentives, structured programs, mentorship and talent, and access to funding.

This rapidly growing ecosystem of over 200 startups, has created more than 900 jobs across 21 sectors. In the process, its startups have raised over \$1.2 billion (AED 4.5 billion) and generated more than \$816 billion (AED 3 billion) in revenue. They're tapping into some of today's key sectors, including FinTech, ClimateTech, HealthTech, FoodTech, Mobility and Logistics and EdTech.

In the past year alone Hub71 onboarded 51 high-growth technology companies each with a proven track record of attracting large-scale investment. Nine of these have raised more than \$10 million (AED 36.7 million) in funding each, \$156.7 million (AED 575 million) collectively.

Is it any surprise, then, that applications to join this global tech ecosystem through Hub71's Incentive Program in 2022 grew 100% year-on-year? And with Abu Dhabi set to unveil a new strategy underpinned by entrepreneurship, innovation and digitalisation in 2023, the emirate's tech journey is entering an exciting new phase.





# Diversifying Capital Investment For Startups

The emirate of Abu Dhabi boasts a diverse and dynamic investment landscape, including participation from sovereign wealth funds, venture capital funds, and family offices.



**The UAE is ranked #1 for ease of doing business in the Middle East by the World Bank Group, and its capital, Abu Dhabi, is seeking to attract diverse sources of investment for startups.**

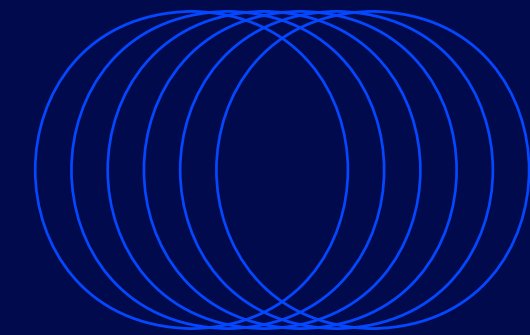
In recent years, millions have been channelled into the startup ecosystem via sovereign wealth funds, such as the Abu Dhabi Investment Authority, which holds over \$700 billion (AED 2.7 trillion) in assets.

At the heart of these efforts is Hub71, a key player in the startup ecosystem. Its founders and their companies have generated significant impact, creating over 900 jobs, raising over \$1.2 billion (AED 4.5 billion), and generating more than \$816 million (AED 3 billion) in revenue.

This success is made possible through a robust network of over 30 active venture capital funds, angel investors, family offices, and other investment partners. These entities are supported by corporate, government, and academic partners, who act as accelerators for business growth.



# Diversifying Capital Investment For Startups

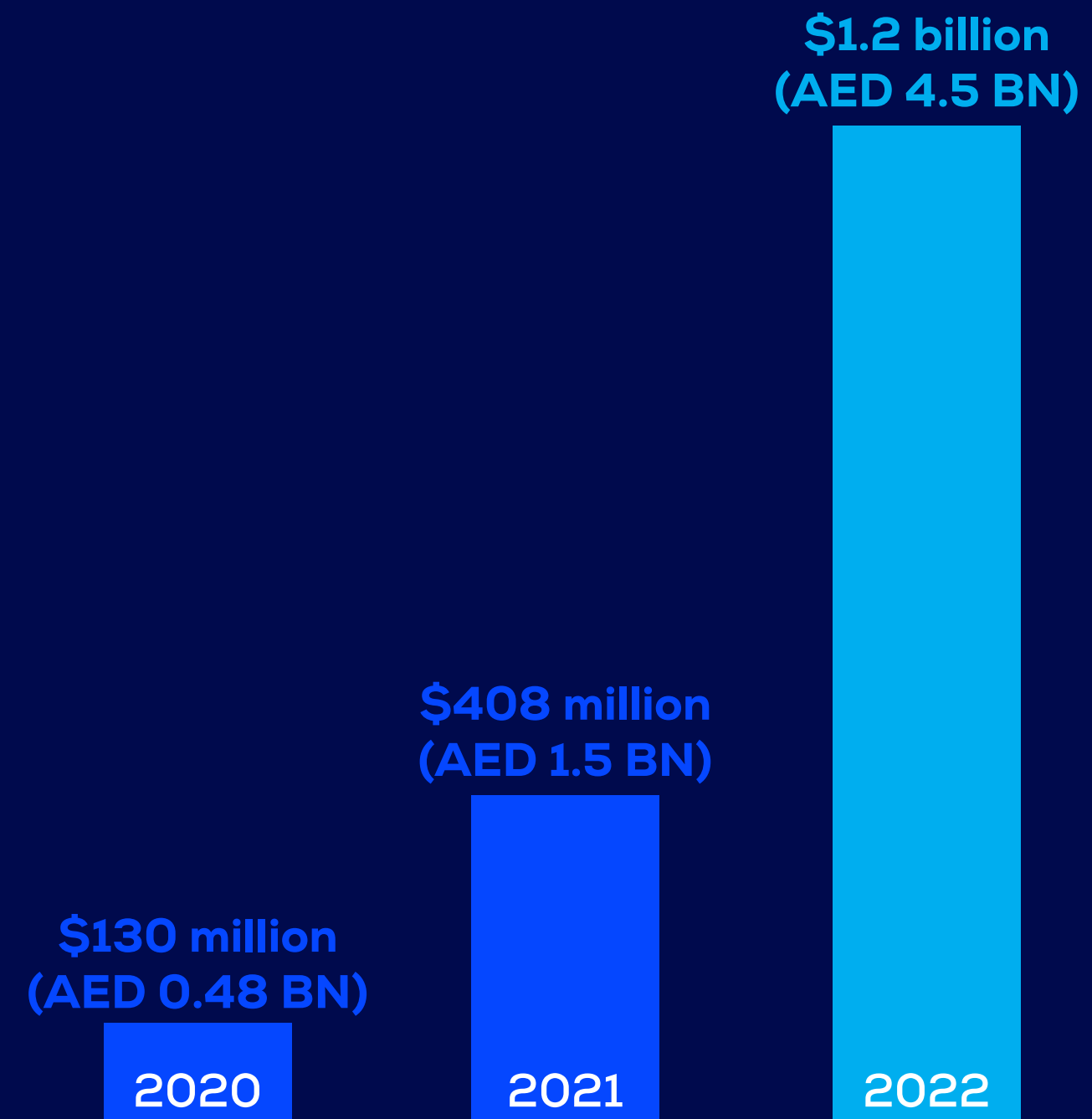


Launched in October 2022, Tech Barza is an exclusive capital club for regional family offices to accelerate the transition into the venture space by accessing curated deal flow, engaging with global co-investors, networking with relevant entities, and benefiting from educational programs, through Hub71's ecosystem.

Leading family offices invited to join this exclusive capital club benefit from access to a suite of offerings including pitch days, joining investor networks, invitations to events and business forums led by Hub71's strategic partner Mubadala Investment Company.

They will also receive setup support within Abu Dhabi Global Market, and access to Hub71's programs and VC partners.

## Total Funding Raised



# Focusing On Quality To Create Value

Why choose between quantity and quality when you can have both? It's certainly an approach that's working well for Hub71.



Abu Dhabi's global tech ecosystem recently marked a significant milestone by becoming home to 200 startups, an impressive number by any standard. But just as important as the rapidly growing pace of companies being onboarded is their quality. This achievement is a result of the rigorous selection process implemented by Hub71.

Hub71 Incentive Program applications are open year-round with cut-off dates assigned for each cohort and non-relevant applications are filtered. Hub71 then screens applicants and scores them against set criteria. Thereafter, the Hub71 team meets qualified applicants and relevant regulatory partners depending on the sector.

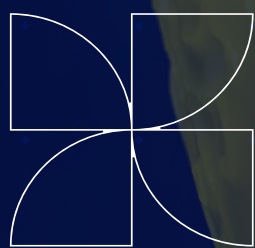
Then it's the turn of Hub71's partners, who meet and evaluate applicants against three criteria: team, total addressable market, and traction. Over 20 of our VC partners are involved in this process.

The shortlisted applicants meet our final selection committee at the end of this extensive process. This has succeeded in identifying startups with strong leadership teams and potentially world-changing ideas.

And it's a testament to the quality of the startups that make the grade and the calibre of our investors and partners.



# Our View On Emerging Tech Sub Sectors



## Artificial Intelligence

The World Economic Forum estimates that Artificial Intelligence (AI) will add nearly \$16 trillion (AED 58 trillion) to the global economy by 2030, and Abu Dhabi is poised to play a leading role in this fast-growing sub-sector.

The UAE's capital is home to a vibrant startup ecosystem, cutting-edge machine-learning research facilities, and world-class educational institutions like the Khalifa University of Science and Technology and the Mohamed bin Zayed University of Artificial Intelligence.

Abu Dhabi is being transformed into a global hub for AI research and events, driven by a combination of visionary government support, such as the appointment of a dedicated Minister of State for AI, and other contributing factors.



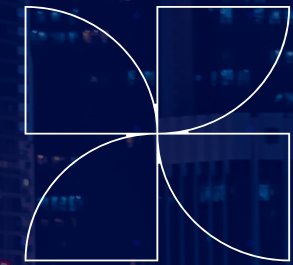
## ClimateTech

The UAE's ambitious plan to achieve climate neutrality by 2050, bolstered by an investment of \$163.5 bn (AED 600 bn) in renewable energy to deliver sustainable economic growth, its capital Abu Dhabi is a rapidly emerging centre of excellence for ClimateTech.

This is evident in the growing numbers of startups in this field joining Hub71. Heavyweight international players are also making their presence felt. Siemens Energy has recently entered into an agreement with Abu Dhabi's tech ecosystem to identify key startups in ClimateTech and CleanTech, and to aid them in creating innovative technologies that tackle global climate change and promote the shift to clean energy.



# Our View On Emerging Tech Sub Sectors



## FinTech

Abu Dhabi is quickly becoming a center for knowledge-intensive sectors, with FinTech playing a major role, due to forward-thinking policies like the UAE's Digital Economy Strategy, which aims to increase the digital economy's contribution to the country's GDP by 100% in the next decade.

In the past year alone, the Abu Dhabi sovereign wealth fund Mubadala acquired a strategic stake in Hub71 based AirCarbon Exchange; leading cryptocurrency platform Kraken announced a move to Abu Dhabi; startup ecosystem Hub71 onboarded 20 fintech startups; and artificial intelligence company G42 launched a \$10 billion (AED 36.7 billion) investment fund targeting fintech, digital infrastructure and other sectors.



## Digital Assets

Since 2015, Abu Dhabi has taken a leading role in balancing regulatory risks against the needs of the growing digital assets industry. A prime example of this is the creation of a unique, all-encompassing regulatory framework for digital assets and a separate framework for virtual assets, which includes cryptocurrencies and other technologies enabled by blockchain, established in 2018.

This, according to Abu Dhabi Global Market (ADGM), the capital's international financial centre, has contributed to its emergence as a truly revolutionary jurisdiction that provides certainty for, and responds to, regional and international players seeking opportunities to establish and grow their regulated digital asset activities.



## HealthTech and Life Sciences

A robust health technology infrastructure, a government mandate to 'future-proof' healthcare delivery, and a vibrant startup scene mean Abu Dhabi is fast becoming a magnet for investors in digital healthcare and life sciences disruptors.

And a partnership between Hub71 and the Department of Health – Abu Dhabi (DoH), is giving HealthTech startups at the global tech ecosystem direct access to the DoH's vast network of local and international partners, customers, experts and investors. The process of commercializing products and services has been made simpler, with the DoH providing links to hospitals, health insurance providers, life sciences partners, and universities seeking entrepreneurial assistance.



# Forging Powerful Partnerships

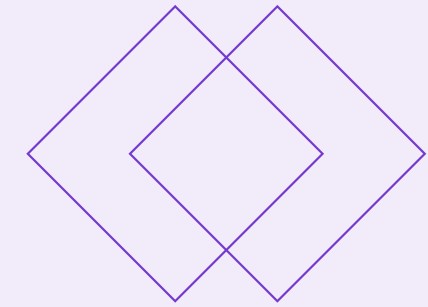
From Artificial Intelligence (AI) and ClimateTech to cross-border collaborations and satellite communications, Hub71's strategic partnerships with leading local and global entities are helping cement Abu Dhabi's status as a regional innovation and technology powerhouse.



مؤسسة محمد بن سلمان الخيرية  
Mohammed bin Salman Foundation  
مسك الخيرية misR Foundation



# Forging Powerful Partnerships



## AIQ

Hub71 is partnering with AIQ – the Abu Dhabi National Oil Company’s artificial intelligence joint venture with Group 42 – to develop new AI solutions aimed at unlocking greater value from oil and gas operations and charting a more sustainable and carbon-efficient future for the sector.

## Clara

Through Hub71, startups have access to the automated legal services of Clara, a UK-based LegalTech company, as well as favorable pricing for its broader range of products, including document generation, cap table management, and predictive legal education tools.

## e& enterprise

As the UAE’s first dedicated artificial intelligence hub, Hub71+ Artificial Intelligence, in partnership with e& enterprise, will help solidify Abu Dhabi’s leadership in AI innovation and adoption by connecting startups, companies, and investment firms, as well as developing and scaling cutting-edge AI solutions.

## Emirates Post Group

The strategic partnership with Emirates Post Group (EPG) aims to foster active collaborations with startups and will facilitate interactions and introductions between EPG and entrepreneurs who are leading smart businesses aimed at enhancing efficiency and productivity within the logistics sector.

## GetFundedAfrica

The expansive partnership with GetFundedAfrica – a tech-enabled marketplace that matches startups, investors, corporations and government – aims to provide a soft-landing for Hub71 startups seeking to expand into Africa, and for startups in the continent seeking to penetrate the UAE and the Middle East region from Abu Dhabi.

## MiSK Foundation

The partnership between Hub71 and the Mohammed Bin Salman Foundation aims to ease international market access for startups and technology companies between Abu Dhabi and the Kingdom of Saudi Arabia. It includes value creation programs, incentives and introductions to investors and partners – both corporate and government.

## Siemens Energy

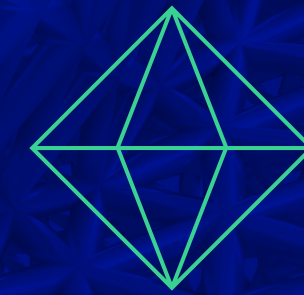
Hub71 and Siemens Energy are collaborating to support startups in developing innovative technologies that directly address global climate change. With the UAE set to host COP28 in 2023, the partnership will support the nation’s ability to drive investments in green infrastructure and clean energy projects both locally and globally.

## Yahsat

Through this partnership, Yahsat is working with founders in the Hub71 community to advance technological innovations that support the development of the UAE’s mobile satellite capabilities and, more broadly, the emirate’s space industry. As part of the agreement, Yahsat has appointed Hub71 as its Innovation Partner.



# Driving Cost Savings For Founders



**\$22M**

(AED 81 million)

Value of cost savings

**923**

Jobs created

**253**

Housing units availed

**904**

Health insurance policies issued

**59**

Golden visas issued



# Making A Sustainable Difference Through ClimateTech

With the UAE hosting COP28 in 2023, Hub71 is building a tech ecosystem that will support the nation's ability to drive investments in green infrastructure and clean energy globally. Nowhere is this more evident than in the early success of our CleanTech startups.

## Archireef Investment and Partnership with KEZAD

Abu Dhabi-based investment and holding company ADO's partnership with Archireef, will fund the Hub71 ClimateTech startup's research and help implement eco-engineering solutions for marine biodiversity restoration using innovations in 3D printing, internet of things, and artificial intelligence.

Under the partnership, Archireef will use artificial terracotta-based reef tiles to support the restoration of habitats in two marine conservation sites in Abu Dhabi.

Archireef has also established a regional eco-engineering facility in KEZAD, Abu Dhabi, for production of their proprietary coral reef tiles and research and development into marine conservation solutions.

## Air Carbon Exchange and Mubadala

Abu Dhabi-based sovereign wealth fund, Mubadala Investment Company (Mubadala) acquired a strategic stake in AirCarbon Exchange (ACX), a significant boost for ACX's establishment as one of the world's first fully regulated carbon trading exchange and carbon clearing that will be based in the UAE's capital.

ACX is a global environmental commodities exchange based at Hub71. It combines distributed ledger technology with traditional commodity trading to leverage blockchain architecture and create securitized carbon credits. This framework allows corporates to trade and finance carbon credits like conventional financial assets, increasing participation and investment in global carbon reduction and offset programs.

ACX was recently granted Recognition Orders by the Financial Services Regulatory Authority to operate as a Recognised Investment Exchange and as a Recognized Clearing House in Abu Dhabi.

## Siemens Energy partnership

As part of a recent agreement, Hub71 and Siemens Energy are working together to identify prominent CleanTech and ClimateTech startups to explore investment opportunities that have the potential to accelerate the clean energy transition. Siemens Energy will also provide select startups with strategic mentorship by participating in knowledge sharing platforms, building from its expertise in developing sustainable, reliable, and affordable clean energy technologies.

In addition, the global energy firm plans to participate in Hub71's value-driven programs focused on increasing market access and the potential for fundraising.

Hub71, in pursuit of increasing the number of clean and renewable energy startups, will fast-track companies referred by Siemens Energy to its Incentive Program that provides founders with up to AED 500,000 worth of incentives and benefits including setup and operational support.

## Earthshot Prize Winner

Less than a year after joining Hub71, 44.01 is already making an impact on the global carbon reduction stage.

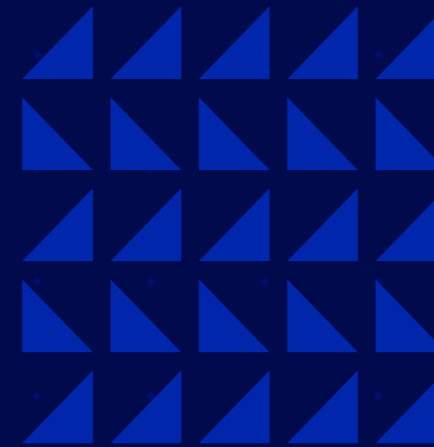
It was among nine startups onboarded by Hub71 in 2022 to raise more than \$10 million each, attracting \$17 million (AED 62.4 million) from investors drawn to its innovative method of eliminating CO2 by turning it into rock.

The Oman-based startup also scooped a prestigious global Earthshot Prize, awarded to just five companies each year for their contributions to environmentalism. Each winner receives a grant of £1 million to continue their environmental work.

Named after the molecular weight of carbon dioxide, 44.01 removes CO2 permanently by mineralising it in peridotite, a rock. Its first project aims to mineralise 1000 tons of locally captured CO2 every year until 2024, with global expansion planned soon thereafter.



# A Truly Global Ecosystem



## Sector breakdown of Hub71 startups

**46**  
FinTech (22%)

**31**  
HealthTech (14%)

**15**  
EdTech (7%)

**12**  
Mobility (5%)

**9**  
FoodTech (4%)

**7**  
ClimateTech (3%)

**89**  
Startups across 15 various sectors

**48**  
Founder nationalities

**7**  
Countries where partnerships established

### Partners

**21**  
Government

**22**  
Corporate

**33**  
Funds

**28**  
Startup countries of origin

**21**  
Sectors

# Creating A Connected Community



**wework**

Office space

**5,800**

Sq meters

**1,207**

Office space capacity

SPACES

**CLOUD**

Office space

**1,500**

Sq meters

**300**

Office space capacity

Events and delegations

**414**

Number of events hosted

**95**

Number of delegations



“We’re not waiting for the future to unfold; we’re actively shaping it. Our tech ecosystem is helping solve today’s pressing global challenges to build a prosperous, sustainable tomorrow.”

Badr Al-Olama, Acting CEO, Hub71



# Gaining Traction, Driving Impact

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