

Empowering Today. Impacting Tomorrow.

Impact Report 2023

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Knowledge Building in The Community

Innovating for Impact



Innovating for Impact

Innovation and impact are inextricably linked, and nowhere is this more apparent than at Hub71.

In 2023, Abu Dhabi's thriving tech ecosystem welcomed 38 new startups, contributing to a remarkable valuation of AED 5.4 billion in capital raised by Hub71 startups over the past five years. The community has expanded to include 52 female founders and entrepreneurs from 54 nationalities, reflecting a diversity of ideas and perspectives that fuel innovation.

Partnerships have been a cornerstone of this success story, with collaborations ranging from local entities to international corporations, all aimed at fostering a sustainable and innovative tech environment fuelling startup growth.

These achievements haven't gone unnoticed. Abu Dhabi's rapid rise in the prestigious Startup Genome rankings underlines its status as a top player in the MENA region and a growing force in the global tech ecosystem space. The UAE's capital ranks impressively across several categories, including 'Bang for Buck,' which highlights the cost-effectiveness of tech startups and talent and experience, emphasizing the ecosystem's ability to attract talented professionals and passionate innovators.

Looking ahead, Hub71's trajectory remains steeply upward, with its numerous startups making waves worldwide. It's more than a global tech ecosystem; it's a community boldly shaping the future, embracing every challenge, and redefining what's possible.

A Pivotal Moment in Our Journey

H.E Ahmed Jasim Al Zaabi
Chairman of Hub71



In times of rapid and major transformations, fortune favors the ‘Falcons,’ resilient economies able to soar above prevailing headwinds to swoop on opportunities for growth and advancement.

The past year witnessed remarkable achievements for Abu Dhabi, characterized by a deepened focus on technological innovation. Abu Dhabi has risen to not merely sustain but soar in its ambition, further underlining the Emirate’s growing status as a global economic hub.

This resilience is a testament to a diversified approach to solidifying our competitiveness at a time when technology penetrates every sector of our economy. Abu Dhabi’s progress has been supported by the creation of a thriving ecosystem for startups and SMEs developing innovative products and services. Bringing together public and private sector entities to collaborate has enabled us to leverage collective strengths, fostering an environment where disruptive technologies and entrepreneurship can flourish.

By attracting a wealth of startups, bright minds, and capital from across the globe, Abu Dhabi is becoming the region’s epicenter for technological advancement. A focus on creating a supportive environment for leading ventures has been a cornerstone of the Emirate’s economic vision.

Onboarding 38 startups in 12 sectors from all around the world last year and supporting them to grow and scale reflects Hub71’s pivotal role in enhancing Abu Dhabi’s status as a leading hub for innovations, startups, SMEs, and entrepreneurs.

Hub71’s extraordinary journey promises even more impactful achievements as we spread the wings of the ‘Falcon Economy’ further, empowering more entrepreneurs and solidifying Abu Dhabi’s position as a leader in the global technology space.

Ahmad Ali Alwan
CEO of Hub71



Over the past five years, Hub71 solidified its role as a catalyst of tech startup growth in Abu Dhabi.

Strategic leadership has guided our journey, enabling us to evolve and empower a new wave of entrepreneurs with the programs, initiatives, networks, and resources needed to thrive in a competitive global market.

A significant contributor to our success has been our ability to capitalize on partnerships that have expanded our reach into new tech verticals and had a profound impact on our startup community, strategic partners, and Abu Dhabi's economy. This approach has fueled investment, job creation, and commercial deals for Hub71's startup community.

Capital raised by our startups has exceeded \$1.5 billion (AED 5.4 billion), generating approximately \$1 billion (AED 3.5 billion) in revenue. A total of 1,150 jobs were created in the process.

In 2023 alone, the value of corporate deals signed totaled \$134 million (AED 494 million).

Reflecting on our journey, Hub71 has emerged as a global tech ecosystem generating impact infused with entrepreneurial spirit. Our refined approach to ecosystem enablement and startup value creation has been instrumental in unlocking opportunities for startups that join our community.

With founders at our core, we remain dedicated to scaling the growth of the world's most promising startups and reinforcing Abu Dhabi as the region's leading technology hub.

In Numbers: Five Years of Impact

Hub71's Startup Growth

261

Startups based at Hub71

197

Startups onboarded in Hub71 programs

22

Sectors

1147

Jobs created

54

Founder nationalities

18

Emirati founders

304

Global founders

52

Female founders

Five Years of Hub71 Startup Growth

\$ 381 mn

(AED 1.4 bn)

Funding raised through Hub71 introductions

\$ 197 mn

(AED 723 mn)

Funding raised from Abu Dhabi based funds

\$ 1.5 billion

(AED 5.4 bn)

Value of funds raised

Five Years of Hub71 Startup Growth

29

Market partners

\$ 42 mn

(AED 153 mn)

Value of corporate deals from market partners

118

Corporate deals signed with market partners in 2022 and 2023

\$ 179 mn

(AED 658 mn)

Value of corporate deals signed in 2022 and 2023

\$ 1

billion

(AED 3.5 bn)

Revenue generated by startups since 2019

Hub71's Ecosystem Growth

48

Fund partners

29

Market partners

46

Family offices

21

Government partners

09

Talent partners

10

Cross border partners

2023 Impact Highlights

2023 Impact Highlights

77

Corporate deals signed with market partners in 2023

\$134 mn

(AED 494 mn)

Value of corporate deals signed 2023

05

New initiatives added in 2023

2781

Applications received

100%

Applications growth year-on-year

38

Startups onboarded in 2023

Key Impact: Startup Successes

DEC

NOV

OCT

SEP

AUG

JUL

JUN

APR

MAR

JAN

FEB

Maalexi closed \$1.2 million pre-seed round

Takalam partnered with Dubai National Insurance to provide award-winning mental health platform to DNI customers

Ostaz secured deal with Aldan Education

Revoltech crowned one of four winners of the 2022 FoodTech Challenge

Key2enable won the Zero Project Award

Zywa partnered with Mastercard to empower youth to go cashless

Sarwa, Tarabut, PaySky, and **Thndr** featured in Forbes top 30 Fintech companies of 2023

Dapi and Mastercard formed strategic partnership to bring seamless A2A payments to UAE

Abhi awarded Technology Pioneer 2023 by World Economic Forum

Lune partnered with SimpliFI to utilise AI in MENAP region

Alma Health secured \$10mn funding

Trade Capital and Emirates Development Bank launched supply chain financing for SMEs

Fuze raised \$14 million in seed round

Cypherleak raised \$750,000 in seed round

Zest Equity secured \$3.8 million in seed funding

NymCard and **Grubtech** named among LinkedIn's Top 10 Startups in the UAE in 2023

Archireef and **Lune** received recognition at the Tech Innovation Awards 2023

Remotepass partnered with Hub71 to increase the convenience of remote working for Abu Dhabi startups

Securrency Inc. acquired by DTCC

Lune and **Green Future Project** partnered to pave the way for Net Zero journeys in banking

Dharma raised \$4.7 million in pre-series A round

ACX launched ACX Abu Dhabi exchange and clearing house

Momint won the Best Web3 Startup Award at Global Startup Awards Africa

Verofax won the GITEX Supernova Blockchain & Web3 Disruptor Award

Sustainable Planet won Better Nutrition award at the United Nations World Food

CarbonSifr partnered with Caneem, bringing the 'Eco-friendly' ride to UAE

28 startups selected as a part of Future 100's leading enterprise

Fuze partnered with Wio Bank and AI Fardan Exchange for virtual assets trading

Archireef partnered with First Abu Dhabi Bank to restore the UAE's coral reefs

EYouth, Zywa, DarDc and **Synapse Analytics** founders recognized in Forbes Middle East Under 30 list

Key Impact: Building Partnerships

Hub71 and **Masdar City** partnered to promote opportunities for CleanTech and ClimateTech startups

Hub71 onboarded 10 partners as part of **Hub71+ Digital Assets**

Hub71 partnered with **Singapore Enterprise**

Hub71 partnered with **Investible** to support the growth of tech startups in Abu Dhabi

Hub71 and **Abu Dhabi Agriculture and Food Safety Authority (ADAFSA)** partnered to develop AgTech innovations

Hub71 supported **ADNOC's** \$1 million decarbonization technology challenge

Hub71 onboarded **WEMIX** as Hub71+ Digital Assets partner

Hub71 and **Sanofi** joined forces to accelerate healthcare innovation

Hub71 and **Wio Bank** joined forces to enhance banking for tech startups in Abu Dhabi

Hub71 launched **digital Tech Barza platform** for family offices to access technology investments in Abu Dhabi

Hub71 partnered with **Emirates NBD** on Sustainability Challenge Campaign

Hub71 partnered with **ADIO** to drive research and innovation efforts for Smart and Autonomous Vehicle Industry (SAVI)

Hub71 and **Strategic Development Fund** signed MoU to support tech innovation in Abu Dhabi

Hub71 welcomed **Iliad Partners** to its investor community

Hub71 and **Seoul Metropolitan Government** partnered to foster global entrepreneurship and innovation

Hub71 signed MoU with **AI71** to support Abu Dhabi's efforts to become a global tech hub for emerging technologies

Hub71 onboarded 25 partners as part of **Hub71+ ClimateTech**

Hub71 and **Stride Ventures** join forces to foster innovation in Abu Dhabi

Hub71 and **Emirates NBD** partnered to accelerate FinTech innovation

JAN

FEB

MAR

MAY

JUN

JUL

SEP

OCT

NOV

DEC

Key Impact: Ecosystem, Programs And Initiatives

Hub71 named 'Main Partner' for the Start track at **Step Conference**

Hub71 launched **Hub71+ Digital Assets** paving the way for a new era of innovation and collaboration to advance Web3 and digital assets technologies

Hub71 named Ecosystem Lead Partner at **AIM Congress**

Hub71 revealed winning startups of **The Outliers** program to address real industry challenges

Hub71 welcomed its **12th cohort** comprising 15 startups

Hub71 awarded Ecosystem Enabler of the Year at Leaders in **Fintech Awards 2023** by Entrepreneur Magazine

Hub71 partnered with **Dealroom** to produce data-driven insights on Abu Dhabi's entrepreneurial ecosystem

Abu Dhabi ranked fastest growing startup ecosystem in MENA in the **2023 Global Startup Ecosystem Report**

Hub71 announced revamped **Company Building Program** that will now provide startups with up to AED 750,000

Hub71 welcomed 23 startups to **Cohort 14**

Hub71 announced as Tech Ecosystem Partner of **Abu Dhabi Finance Week**

Hub71 launched **Hub71+ ClimateTech** to support startups worldwide working on solutions to tackle decarbonization and achieve net zero

Hub71 and Hub71 startups participated in **COP28**

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Sustaining Diverse Sectors

Sustaining Diverse Sectors

Hub71 has adopted a strategic approach to set the stage for a future where technology aligns with ambition across critical sectors, each poised for transformation in alignment with Abu Dhabi's economic vision.

Recognizing the power of tech and innovation in realizing a diversified, knowledge-based economy, Hub71 is focusing on accelerating the growth of startups through specialist ecosystems and a focus on priority and emerging sectors in Abu Dhabi.

Sustaining Diverse Sectors

Specialist ecosystems

This strategy gained momentum in 2023, when Hub71 announced the launch of two new specialist ecosystems, dedicated to advancing specific technology sectors.

Hub71+ Digital Assets is supported by over 20 global partners and Web3 players from digital asset exchanges and VC funds to technology providers and blockchain platforms, aimed at unleashing the potential of Web3 and digital assets.

In the Year of Sustainability, **Hub71+ ClimateTech** was launched at the Conference of Parties (COP28) in the UAE to grow the sector further and support global startups developing sustainable decarbonization technologies for a net zero future. In collaboration with 26 partners, Hub71 is supporting founders innovating climate solutions.



Priority sectors

Abu Dhabi's **FinTech** sector is rapidly emerging as a key player in the global financial landscape. Leveraging advanced technologies such as blockchain, the sector is innovating financial services and investments, streamlining efficiency, and enhancing customer experience. Due to pioneering regulations by Abu Dhabi Global Market (ADGM) Financial Services Regulatory Authority (FSRA), FinTechs worldwide are setting up in the Emirate.

In the pursuit of building a knowledge-based economy, **EdTech** promises transformative educational experiences, which are set to enhance personalized learning, improve access, and foster innovative training methods. This focus nurtures future generations of highly skilled talent, drives workforce development, and establishes Abu Dhabi as a hub for educational excellence.

HealthTech and Life Sciences in Abu Dhabi are transforming healthcare delivery, with a keen focus on personalized medicine, AI-driven diagnostics, and advanced patient care. This sector's significant contribution to Abu Dhabi's economic landscape is driven by the Department of Health's (DoH) Research and Innovation Center, based at Hub71, further enhancing Abu Dhabi's status as a center of health innovation.

Abu Dhabi's **Mobility and Logistics** sector is gearing up for a significant leap in efficiencies, with AI, automation, and data analytics. Abu Dhabi's new Smart and Autonomous Vehicles Industry (SAVI) cluster promises to advance technologies across air, land, and sea mobility applications. This cluster will have a broader effect on related industries such as manufacturing, software development, logistics, and testing and certification, boosting the economy and setting new benchmarks in autonomous transportation, efficiency, connectivity, and sustainable growth.

Breakthroughs in **FoodTech** in Abu Dhabi are helping to tackle food security challenges through sustainable practices and technology-driven agriculture, aligning with the Emirate's ambitions to become a leader in innovative, sustainable food production and drive a self-sufficient, technology-driven, sustainable agricultural sector. In collaboration with entities like Abu Dhabi Agriculture and Food Safety Authority (ADAFSA), Hub71 startups are addressing global food security challenges through sustainable practices and technology-driven agriculture. This partnership enables Hub71 startups to tap into their expertise, leading in innovative, sustainable food production, and advancing a self-sufficient, technology-forward agricultural sector across the Emirate.

Emerging sectors

The rise of **Gaming** is nurturing a vibrant community of game developers and leveraging immersive technologies and e-sports. With this focus, Abu Dhabi's gaming sector is set to drive tech innovation and bolster creative industries, becoming a significant economic contributor. This solidifies the UAE capital's position as a global gaming and digital entertainment destination.

RetailTech is evolving rapidly, leveraging AI, AR, and data analytics to revolutionize shopping experiences in Abu Dhabi and beyond. This transformation is integral to the region's economic development, enhancing consumer engagement, optimizing supply chains, and driving retail innovation. It's setting the Emirate as a pioneering retail hub, attracting global partnerships, and fostering a vibrant, tech-savvy consumer culture.

The **PropTech** sector in Abu Dhabi is emerging as a dynamic force in transforming the real estate industry. With a focus on integrating advanced technologies like AI, IoT, and blockchain, this sector is redefining how properties are bought, sold, managed, and experienced. Abu Dhabi's commitment to digital transformation is propelling PropTech to the forefront, making the Emirate a hub for innovative real estate solutions. By fostering a robust ecosystem of PropTech startups and attracting global talent, Abu Dhabi is positioning itself as a leader in smart real estate innovation, driving economic growth and shaping the future of urban living.

Re-envisioning Hub71's Programs

Re-envisioning Hub71's Programs

Hub71 is enhancing startup support through its revamped suite of programs, each designed to cater to different stages of entrepreneurial growth.

These programs embody a comprehensive approach, offering tailored resources, mentorship, and strategic guidance to empower startups. By aligning with the latest market demands and technological advancements, Hub71 ensures that each startup, whether at an early stage or on the cusp of becoming a unicorn, receives the right support and opportunities to thrive and make a significant impact in their respective fields.



A cutting-edge program that strives to foster the development of new tech startups. 'Initiate' brings in specialized venture builders to identify promising business models and create startups around them, fostering innovation from the ground up. Once a startup completes the program, they can be eligible to join 'Access', where they receive additional support and resources to help them continue to grow and thrive.

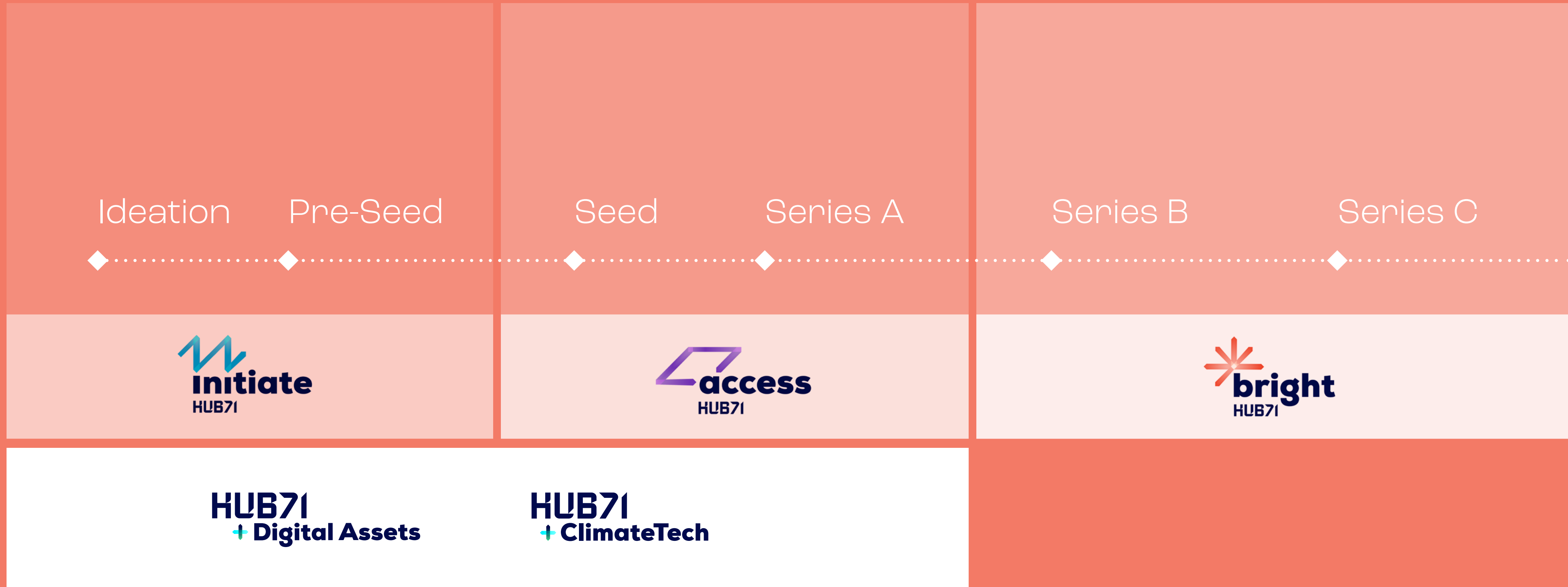


'Access' provides a comprehensive support package for direct entry into the UAE capital's marketplace, equipping founders with in-kind and cash incentives and access to Hub71's vibrant community of investors and partners. Startups will receive AED 250,000 worth of in-kind incentives and AED 250,000 in exchange for equity through a SAFE note. High performing startups will be eligible to receive a top-up of up to AED 250,000 in exchange for additional equity upon completion of the program.



Hub71's newest program, 'Bright' is designed exclusively for top-performing startups handpicked by Hub71. Delivering a comprehensive, structured approach to startup development that combines financial support with tailored growth opportunities, startups selected to join 'Bright' will benefit from cash incentives, mentorship, and access to a global network of markets. Startups in 'Bright' will receive an additional cash incentive of AED 750,000 in exchange for equity through a SAFE note.

We're Adding Value Through Impactful Programs





Unlocking Capital at Every Stage

Unlocking Capital at Every Stage

In a year when global FinTech investment declined 48 per cent, the UAE defied this trend, recording a remarkable 92 per cent jump in funding, according to industry body, Innovate Finance.

This standout performance, partly attributed to FinTech-friendly regulations and the expansion of digital banking, propelled the UAE into the top 10 list of well-funded FinTech hubs for the first time in 2023.

Simultaneously, UAE startups raised \$371 million (AED 1.4 billion) in the first nine months of 2023 despite a global decline in Series A valuations ⁽¹⁾. This dynamic funding landscape underscores the crucial role of Hub71 in the region, where it acts as a pivotal bridge connecting startups with a vast network of investors, including SWFs, VC funds, and family offices.

The Abu Dhabi Investment Office (ADIO) plays a crucial role in enhancing Abu Dhabi's startup scene and economic growth by offering key support to tech startups and investors, which includes facilitating expansion, building partnerships, and accessing new markets. Through financial incentives, regulatory guidance, and development programs, ADIO helps startups thrive, attracting more investment and talent, thereby strengthening, and diversifying the region's economy.

Unlocking Capital at Every Stage

To further catalyze early-stage investments, Hub71 soft-launched an incentive package in Q4 2023 aimed at accelerating the formation of angel investor networks and offering subsidies to promote the creation of Special Purpose Vehicles (SPVs) for seamless deployment into Hub71 startups.

The Hub71 Angel Investor Incentive package, offering a subsidy of \$41,000 (AED 150,000) over two years, is designed to encourage High Net-Worth Individuals (HNWIs) to invest in the Abu Dhabi tech ecosystem, thereby boosting liquidity for early-stage startups.

This initiative represents a strategic expansion of Hub71's capital facilitation efforts, aiming to broaden the spectrum of investment sources available to startups.

Another vital initiative by Hub71 is the Fundraising Roadshow, offering startups another route to access capital. This platform not only showcases the innovative potential of these enterprises but also serves as a vital connector to regional and international investors.

By providing startups with this unique opportunity to engage and network, the Fundraising Roadshow effectively opens doors to new partnerships and investment possibilities. These interactions have helped bolster the collective fundraising achievements of startups within Abu Dhabi's global tech ecosystem, which have impressively totaled more than \$1.5 billion (AED 5.4 billion) since inception.

Hub71 also launched its VC Meets for the 12th cohort of startups. This brought together 10 investors from the UAE and 13 startups in a total of 69 one-on-one meetings. The outcomes of these interactions were highly positive, with investors expressing keen interest in leading the next funding rounds for several startups. VC Meets serves as a dynamic platform where Hub71's capital partners directly engage with startup founders, creating a vibrant environment for fruitful discussions and potential investment opportunities.

Hub71 is also expanding its capital network beyond the UAE, increasing the potential for startup funding and demonstrating the effectiveness of these strategic efforts in driving startup growth from Abu Dhabi.

Expanding Impact Through Partnerships

Increasing Impact Through **Partnerships**

Our approach to cultivating powerful partnerships is grounded in supporting the commercialization of innovative solutions by connecting startups with global investors and industry giants. Through these synergies, we unlock doors to new investment opportunities and provide a platform for founders to realize their ambitions.

Our deeply rooted foundations in Abu Dhabi have translated into an opportunity for our startups to build vital partnerships, and we've seen many success stories emerging within this ecosystem, creating a positive impact on key economic sectors.

Increasing Impact Through Partnerships

Collaboration with Startups

Hub71 has partnered with RemotePass, a leading platform for remote talent management in the UAE, to provide its startups with essential services for onboarding and paying international remote workers. This collaboration ensures compliance with UAE regulations and offers a range of financial services and benefits. Hub71 startups can access these services at a premium discount, simplifying global talent acquisition and streamlining administrative processes, as part of Hub71's incentives.

Collaboration between Startups

Lune and Green Future Project: A prime example is the partnership between Lune, a transaction enrichment and analytics platform, and Green Future Project, which has built a Software-as-a-Service solution for ESG reporting. By leveraging their capabilities, Lune and Green Future Project are paving the way for net-zero journeys in banking, contributing toward a more sustainable future.

Collaboration with UAE Champions

ADAFSA: Hub71's partnership with Abu Dhabi's Agriculture and Food Safety Authority promises to propel innovation in the AgriTech sector by integrating advanced technologies in agriculture, food safety, and biosecurity. It unites stakeholders and supports startups focused on agricultural technology innovations. ADAFSA has committed to piloting four projects with startups.

Masdar City: Hub71's collaboration with Abu Dhabi's flagship sustainable urban community and innovation hub aims to support CleanTech and ClimateTech startups. The partnership focuses on areas like mobility, food, health, and climate action. It facilitates knowledge sharing, granting Hub71's startups access to Masdar City's network and exploring incentives to encourage their establishment in the UAE. This agreement also designates Hub71 as Masdar City's official Startup Ecosystem Partner.

ADNOC Decarbonization Challenge:

The competition, led by Abu Dhabi’s National Oil Company in partnership with Hub71, AWS, bp and the Net Zero Technology Centre, awarded a \$1 million (AED 3.7 million) piloting opportunity to Houston-based Revterra for its novel approach using recycled steel in battery production. The challenge, which focused on identifying scalable ClimateTech innovations, attracted 650 entries from 50 countries, encompassing a wide range of fields including Carbon Capture, Utilisation and Storage (CCUS), new energies, emissions reduction, and nature-based solutions. In addition to the monetary award, the winner receives soft landing support in Abu Dhabi, including referral into Hub71.

Collaboration with Global Investors

Investible: Through the partnership with this venture capital firm from Asia-Pacific, Investible will engage with the Hub71 community, offering mentorship and support, particularly for ClimateTech startups. These startups stand to benefit from funding opportunities through the Investible Climate Tech Fund and expertise in deploying sustainable technologies.

Stride Ventures: The India-based venture debt fund has received regulatory approval to operate in Abu Dhabi Global Market (ADGM). Stride, since its 2019 inception, has raised three funds and backed over 100 startups in diverse sectors, reflecting its commitment to innovation and economic vitality.

Collaboration with Global Giants

Sanofi: Hub71’s partnership with the French pharmaceutical giant focuses on improving patient care and healthcare systems in the UAE and beyond. Sanofi offers Hub71 startups business development opportunities for healthcare innovation, advancing the UAE’s HealthTech industry and promoting collaboration among industry leaders. As part of this partnership, Sanofi provides mentorship and guidance, actively participates in the selection committee, and supports HealthTech startups through one-on-one meetings and connections, playing a vital role in the development and success of these emerging enterprises.

HUB71 + Digital Assets

Hub71+ Digital Assets: Under ADGM jurisdiction, this specialized ecosystem was launched to develop sector-specific sub hubs, and also includes significant partners like First Abu Dhabi Bank, AWS, Mastercard, and others, aiming to drive innovation in Web3 technologies, including metaverse applications. Hub71’s capital partners will also contribute, targeting startups from pre-seed to Series A. Venture capital firm Elixir Capital is the Program Operator.

HUB71 + ClimateTech

Hub71+ ClimateTech: This specialized ecosystem supports the UAE’s Net Zero by 2050 ambitions, encouraging startups from pre-seed to Series A by offering financial incentives and access to over 25 corporate and capital partners. Founding partner ADNOC and anchor partners like Catalyst, e& capital, Siemens Energy, Tabreed, and TAQA are important in nurturing a business-friendly environment and facilitating impactful investments in ClimateTech. New Energy Nexus (NEX), the world’s leading ecosystem of funds and accelerators supporting diverse clean energy entrepreneurs, is the Program Operator.

Expanding Value Creation Beyond The UAE

Expanding Value Creation **Beyond The UAE**

Hub71's global partner network has been instrumental in broadening the scope and impact of its initiatives. By incorporating a diverse and ever-growing range of global entities and tech champions into its network, Hub71 has significantly expanded its reach.

This has created unique commercial and investment opportunities through cross-border partnerships, opening doors to new markets for Hub71 startups and fostering a dynamic environment for innovation and growth. These initiatives demonstrate Hub71's commitment to developing startups not just within the UAE but on a global scale, amplifying their potential for success and contribution to the tech industry.

Expanding Value Creation Beyond The UAE

Cross-border partnerships

To expand global market access for startups, Hub71 has established partnerships in 10 countries, focusing on markets with significant talent and technological capabilities. These countries have shown great potential for accessible capital and were selected to align with startup demands.

The transition from a partner-based approach to a country-based approach is central to Hub71's strategy. This includes aligning partner value propositions across the ecosystem and formalizing partnerships with various key ecosystem players within each country to achieve set objectives such as community building, network access, regulatory facilitation, market access, talent acquisition, and capital access.

The value of this approach lies in creating functional connections, or "funnels," between countries. This not only attracts startups to Abu Dhabi but also enables market exploration, soft landing and fund raising from these international markets, broadening the scope for startup growth and development.

In 2023, Hub71 signed four cross-border partnerships with Pakistan, Singapore, South Korea and India. In the same year, Abu Dhabi's global tech ecosystem activated four partnerships in the Kingdom of Saudi Arabia, France, Singapore and South Korea.

This emphasis will continue in 2024, prioritizing the activation of 10 cross-border partnerships to their full potential. This includes roadshows and information sessions for heightened visibility and understanding of Hub71's ecosystem and exploring partnerships with VCs to tap into their investment funnels and expand market access and talent accessibility within a favorable regulatory environment and network to ease the company setup process. In doing so, it further expands Hub71's impact internationally in collaboration with ecosystem players in partner countries.

Expanding Value Creation Beyond The UAE

France and South Korea

Hub71's strategic partnerships in France and South Korea are prime examples of its commitment to promoting global entrepreneurship and innovation.

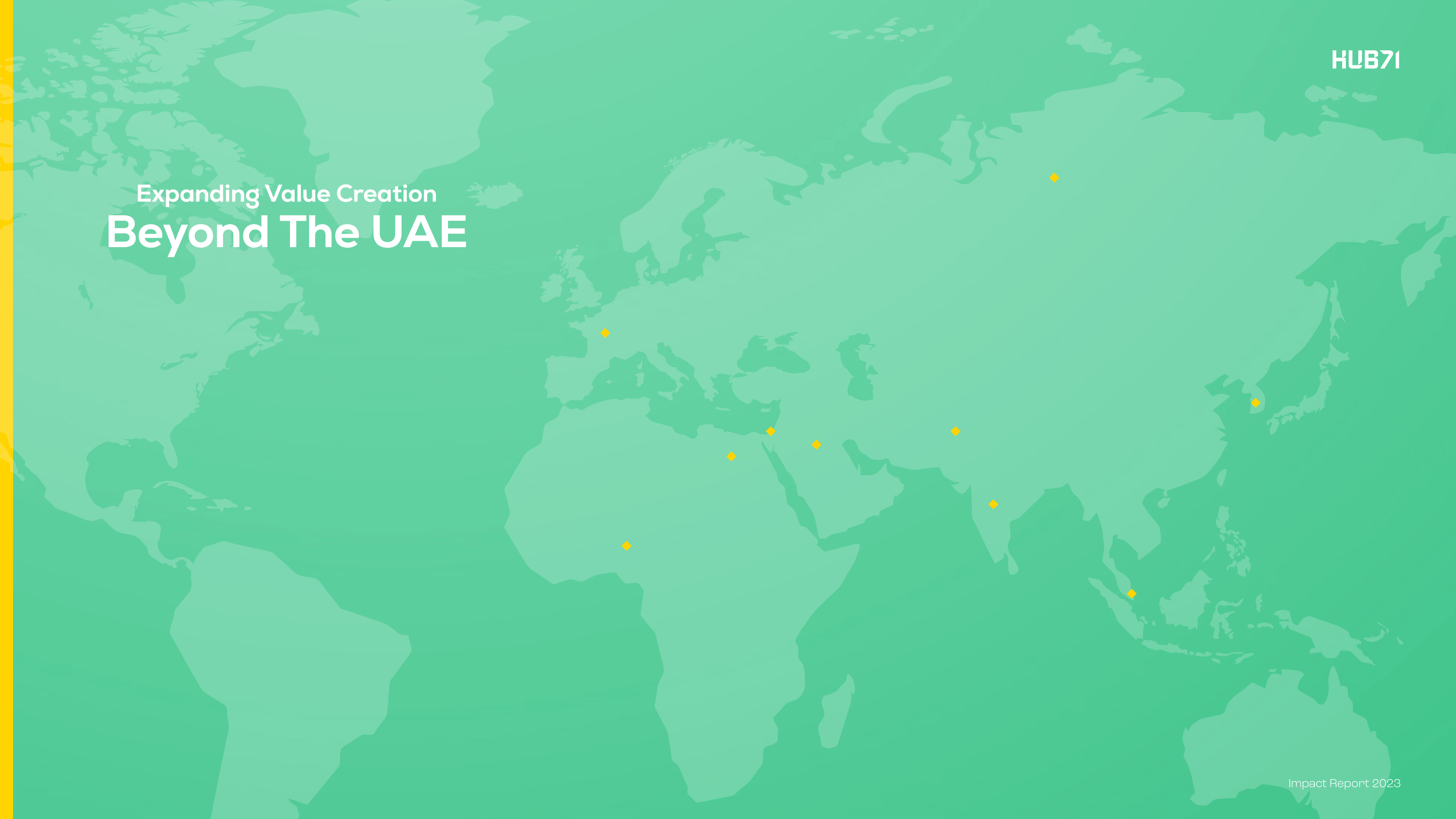
France: Hub71 enjoys a partnerships with Bpifrance, the French investment bank, and Sanofi, the pharmaceutical giant. The collaboration with Bpifrance has been pivotal in bridging the Abu Dhabi and French tech ecosystems, offering co-investment opportunities, and supporting French startups leveraging Abu Dhabi's dynamic ecosystem. The more recent partnership with Sanofi marks a significant foray into healthcare innovation. Under this agreement, Sanofi presents Hub71 startups with unique business development opportunities, focusing on developing and commercializing cutting-edge healthcare technologies.

Hub71 aligned with Business France and set up networking opportunities for seven startups and three VC partners with 36 entities in France, including leading corporates and investors. Through its cross border partnership, Hub71 hosted a networking dinner in partnership with ADIO for 80 guests and participated in three conferences.

South Korea: Hub71's strategic partnership with the Seoul Metropolitan Government aims to propel startups in Abu Dhabi and the South Korean capital to expand their presence in their respective markets. It stimulates cross-border business opportunities and offers startups comprehensive support in business setup, local regulatory navigation, and access to corporate and investment networks. Startups through this partnership will receive expedited access to grants, incentives, and subsidy programs, fostering the startup ecosystem in both cities.

Hub71's cross-border partnership with South Korea was activated during November of 2023, with Hub71 participating at Seoul's startup festival, COMEUP 2023. Hub71 supported eight of its startups with exclusive access to the UAE pavilion during the course of the festival, providing them with dedicated booths to further engage and network with industry leaders attending the festival.

Expanding Value Creation
Beyond The UAE



A Global Hub for Innovation

A Global Hub For
Innovation

54

Founder
nationalities

Abu Dhabi's Global Tech Ecosystem

48

Capital Partners

21

Government organizations

29

Market partners

10

Cross border partners

A Global Hub For Innovation

22

Sectors

51

FinTech
startups

40

HealthTech
startups

17

EdTech
startups

14

MobilityTech
startups

10

ClimateTech
startups

10

FoodTech
startups

55

Other
sectors

Nurturing Tomorrow's Entrepreneurs

Nurturing Tomorrow's Entrepreneurs

The world is facing a shortage of tech talent.

The demand for expertise in fields like AI/Machine Learning Engineering, Cybersecurity, Software/Application Development, Data Analysis, and Cloud Computing is skyrocketing. But there simply aren't enough people qualified to fill these vital roles, costing many countries billions each year in unrealized revenue.

Hub71 is tackling this challenge head-on by spearheading strategic initiatives to attract and nurture the next generation of experts who will drive technological progress.

Talent Sourcing

Attracting the brightest tech talent is especially important for the UAE. With its digital economy expected to grow to more than \$140 billion (AED 514 billion) in 2031, up from nearly \$38 billion (AED 139 billion) currently, the Emirate is looking to innovation and cutting-edge technology to revolutionize key sectors ranging from healthcare, education and food security to logistics, e-commerce, and real estate.

This is why Hub71 is helping to build a pipeline of talent, tapping into existing relationships

with top universities and other organizations, while adding new talent partners all the time. This network now stands at nine, a 13-percent increase from the previous year and includes Khalifa University (KU), the United Arab Emirates University, New York University Abu Dhabi (NYU Abu Dhabi), Mohamed bin Zayed University of Artificial Intelligence (MBZUAI), Abu Dhabi University, and Sorbonne University Abu Dhabi.

Hub71 is creating opportunities for students and graduates, including hosting talent sessions at universities and events like multiple youth activation sessions at COP28, with Mubadala and FAB, to bridge the gap between academic learning and real-world startup experiences. This approach not only enriches students' practical skills but also integrates them into the vibrant tech startup scene, including the possibility of an internship at Hub71 startups.

Hub71 isn't just looking within the UAE for talent. Led by the Abu Dhabi Residents Office (ADRO), 129 Golden Visas were issued in 2023 for Hub71 founders, granting long-term residency to innovators, as well as their families.

Nurturing Tomorrow's Entrepreneurs

Research and Development

Hub71 is strategically positioned at the heart of a rapidly expanding innovation ecosystem, where UAE corporate and government entities are making significant contributions to advancing science, technology, and research and development, and where spending on digital technology over the next three years is expected to reach a whopping \$20 billion (AED 73 billion).

By collaborating with state-of-the-art laboratories and R&D facilities like the Technology Innovation Institute (TII), Hub71 grants its startups unparalleled access to sophisticated research tools and generous computing power credits. Moreover, the availability of world-class research infrastructure at the Mohamed bin Zayed University of Artificial Intelligence (MBZUAI) and Khalifa University (KU) empowers these startups to undertake pioneering research.

Intellectual Property Generation

Hub71 aims to harness and commercialize intellectual property (IP) from local universities, encouraging startups to link with this IP. This initiative not only focuses on commercializing local IP but also exporting new technologies,

fostering a cycle of innovation and entrepreneurship.

A prime example of this is the Startups-IP Matchmaking Pilot, which connects Hub71 startups with university intellectual properties. The pilot targets all research-driven universities in the UAE, offering them the chance to commercialize their IP, access new funding sources, and gain industry insights. For startups, benefits include accelerating product development, reducing R&D costs, and increasing credibility, potentially leading to long-term recruitment opportunities.

Hub71's strategic initiatives in talent sourcing, R&D, and IP generation are pivotal responses to the global tech talent shortfall and the rising demand for specialized skills. By fostering a symbiotic relationship between academia and industry, and creating avenues for IP commercialization, Hub71 is not only addressing the immediate skills gap but also fortifying Abu Dhabi's future as a leading hub of innovation.

These efforts are vital in transforming today's challenges into tomorrow's opportunities, solidifying Hub71's role in cultivating an ecosystem where tomorrow's entrepreneurial leaders can emerge and thrive.

Knowledge Building In the Community

Knowledge Building in the Community

89

Events hosted

15

Fireside chats

30

Training sessions conducted

850

Mentorship hours

163

Local and global partners engaged

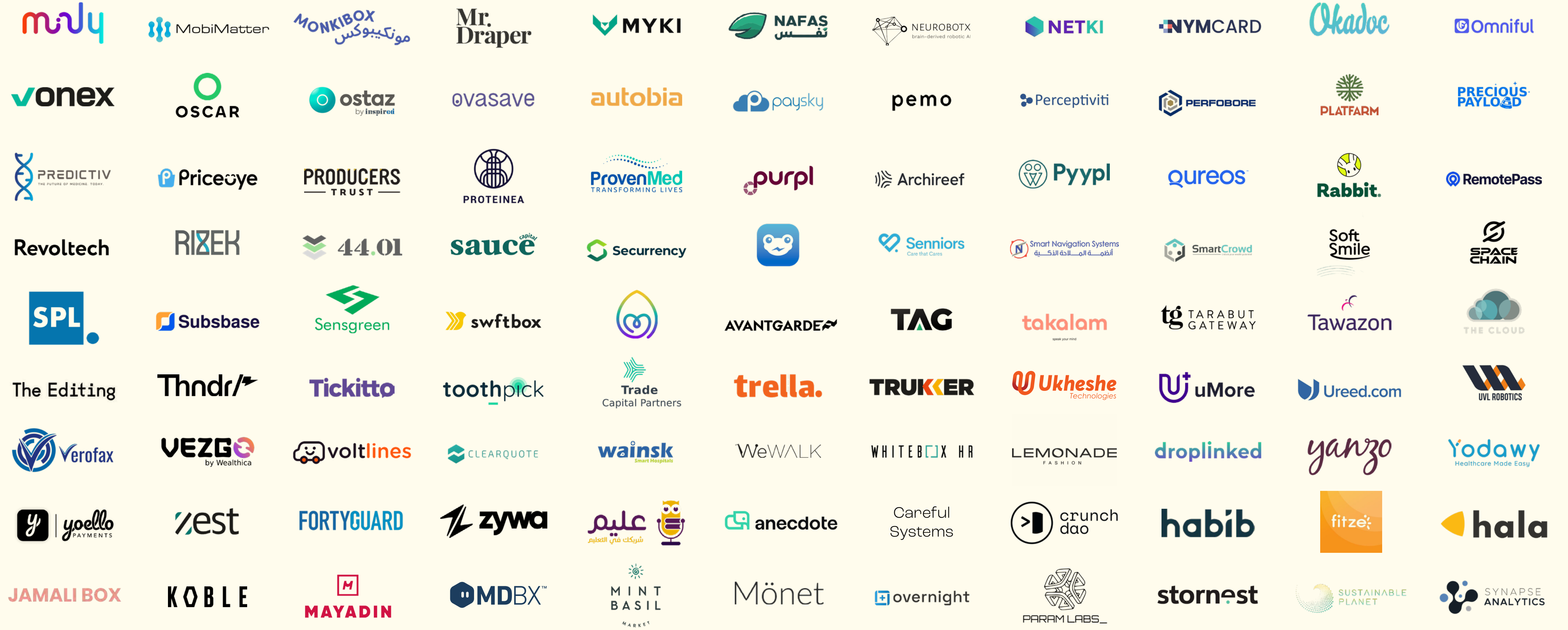
100

Delegations

Hub71 startups



Hub71 startups



“Impact is the heart of our vision,
catalyzing Abu Dhabi’s position
as a global tech hub centered on
community, innovation and progress”

Ahmad Ali Alwan
CEO, Hub71

Elevating Impact, Expanding Reach.

Check out our previous Impact Reports at hub71.com
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