

PRESS RELEASE

Majid Al Futtaim Launches Accelerator Programme Targeting Regional SME and Startup Companies

Working in partnership with AstroLabs, Majid Al Futtaim will identify ambitious young brands and provide them with the support, know-how and tools to succeed

Dubai, United Arab Emirates, 8 June 2022: Majid Al Futtaim, the leading shopping mall, communities, retail and leisure pioneer across the Middle East, Africa and Asia, has announced Majid Al Futtaim Launchpad, an accelerator programme aimed to attract startups and SMEs in strategic sectors to turbo-charge growth plans and support economic development. Accentuating Majid Al Futtaim's role as a collaborative partner in supporting entrepreneurs and startup businesses in the UAE and MENA region, the Launchpad reaffirms the Company's role in the private sector in supporting the growth of local economies.

In partnership with AstroLabs, a technology ecosystem builder in the MENA region, Majid Al Futtaim Launchpad focuses on delivering diverse benefits to programme participants. These include unrivalled access to business growth incentives, mentorship programmes, and a vast innovation ecosystem to strengthen the commercial viability of startups and SMEs across the region.

The Majid Al Futtaim Launchpad focuses efforts on supporting core growth areas, including **Homegrown Brands** to attract startups with a unique and fascinating story, focusing on culture and heritage, sustainability, and innovation; **Health and Beauty** to identify and elevate startups with innovative products and tech solutions designed to elevate the customer experience; and **Proptech** to target startups that offer innovative and sustainable solutions to help optimise the efficiency of construction, digitise property development, residential communities and hotels spaces, and enhance the experiences in the shopping mall.

Joe Abi Akl, Chief Corporate Development Officer at Majid Al Futtaim - Holding, said: "Our new Majid Al Futtaim Launchpad programme aims to facilitate state-of-the-art solutions and services while inspiring, nurturing and growing the startup and SME ecosystem that exists today. The new programme brings a host of significant benefits for consumers, employees, business owners, investors and governments across the region, acutely representing our role in supporting and building an open, efficient, effective, and globally integrated business environment. As a partner of choice for pioneering initiatives and investments in the region, our long-term ambition is to foster entrepreneurship and knowledge sharing to accelerate economic growth throughout the region."

Roland Daher, CEO, at AstroLabs said "Established organizations like Majid Al Futtaim can leverage market access, and recognize the need to integrate startups into their value chain to stay ahead of disruption. At the other end of the spectrum, SMEs and startups have a solid grip on digitalization, but find it difficult to infiltrate and grow in their industry. These are two worlds that have cultural and technological differences and organic access between them is still difficult.



We have been at the heart of MENA's technology ecosystem since 2013, connecting these stakeholders to improve the odds of success of such partnerships, maximize the outcomes, and provide a gateway to tangible growth opportunities on both fronts."

Majid Al Futtaim Launchpad will foster and grow the SME and startup ecosystem, providing knowledge, inspiration, and the critical support companies need to grow their business quickly and conveniently while attracting, developing, and supporting world-class talent. The Launchpad will provide fast, convenient, state-of-the-art solutions and services to customers while offering a gateway to tangible growth opportunities, such as accelerating customer acquisition, improving operational efficiencies, and providing best-in-class mentoring to startups and SMEs from the region.

SME and startups can apply to the program here: <http://majidalfuttaimlaunchpad.com>

- Ends -

Notes to the Editor: The legal name of this Company is "Majid Al Futtaim" and should not be shortened or replaced by an acronym to avoid confusion with another business entity.

About Majid Al Futtaim

Founded in 1992, Majid Al Futtaim is the leading shopping mall, communities, retail and leisure pioneer across the Middle East, Africa and Asia.

A remarkable business success story, Majid Al Futtaim started from one man's vision to transform the face of shopping, entertainment and leisure to 'create great moments for everyone, every day'. It has since grown into one of the United Arab Emirates' most respected and successful businesses spanning 17 international markets, employing more than 41,000 people, and obtaining the highest credit rating (BBB) among privately held corporates in the region.

Majid Al Futtaim owns and operates 29 shopping malls, 13 hotels and four mixed-use communities, with further developments underway in the region. The shopping malls portfolio includes Mall of the Emirates, Mall of Egypt, Mall of Oman, City Centre malls, My City Centre neighbourhood centres, and five community malls which are in joint venture with the Government of Sharjah. The Company is the exclusive franchisee for Carrefour in over 30 markets across the Middle East, Africa and Asia, operating a portfolio of more than 400 outlets including City+, the region's first checkout-free store, and an online store.

Majid Al Futtaim operates more than 600 VOX Cinemas screens as well as a portfolio of world-class leisure and entertainment experiences across the region including Ski Dubai, Ski Egypt, Dreamscape, Magic Planet, Little Explorers and iFLY Dubai. The Company is parent to a Fashion, Home and Specialty retail business representing international brands such as Abercrombie & Fitch, Hollister, AllSaints, lululemon athletica, Crate & Barrel, LEGO and THAT, a Majid Al Futtaim fashion concept store and app. In addition, Majid Al Futtaim operates Enova, a facility and energy management company, through a joint venture operation with Veolia, a global leader in optimised environment resource management.

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About AstroLabs:

AstroLabs is a technology ecosystem builder for the MENA region, enabling the growth of companies through market entry & expansion services, capability building programs, and a specialized talent recruiting practice. AstroLabs is the only platform in the region that brings this entire suite of complementary services together in support of high-growth startups, digitally-transforming enterprises and governments building ecosystems.