

PRESS RELEASE

Majid Al Futtaim Launchpad Accelerator Programme Announces SME and Start-up Winners to Join Ecosystem

- *In partnership with Microsoft and AstroLabs, Majid Al Futtaim's Launchpad programme enters an exciting new phase, having successfully identified ambitious brands for a unique strategic partnership opportunity*
- *The Launchpad accelerator programme targets start-ups and SMEs in the MENAP region and globally, in strategic sectors to turbo-charge growth plans and support economic development*
- *As part of the programme, 14 winners were announced, 50% included female entrepreneurs*

Dubai, United Arab Emirates, 22 September 2022: Majid Al Futtaim, the leading shopping mall, communities, retail and leisure pioneer across the Middle East, Africa and Asia, has revealed 14 start-ups and SME winners to join its Launchpad accelerator programme across three categories, Homegrown, Health and Beauty, and Proptech. The successful companies will now receive unrivalled access to business growth incentives, mentorship programmes and the vast Majid Al Futtaim innovation ecosystem to strengthen their commercial viability across the region.

Following the initial announcement of the programme and an open call for submissions in partnership with AstroLabs and Microsoft, Majid Al Futtaim received 196 applications from across the MENAP region and globally. From 23 shortlisted applicants demonstrating ingenuity, originality and vast commercial potential, the winning start-ups include The Bath Land, The Hair Addict, The Zola Collective, Wallace & Co, Sigma-Fit, Opio, Reform Studio, Little Sol+, Kiliim, Thaely, Boksha, Stake, enVerid Systems and Disrupt-X.

Joe Abi Akl, Chief Corporate Development Officer at Majid Al Futtaim - Holding, said: "The Majid Al Futtaim Launchpad initiative is a vital element of our ecosystem, nurturing entrepreneurship and supporting small and medium enterprises in the pursuit of innovation, creativity, and growth. Today's announcement is a critical step forward in our mission to support small businesses in their journey to create new products and services that could ultimately become our business partners and suppliers in the future. The programme will now begin delivering a host of significant benefits, supporting our vision of building a meaningful, efficient, effective and globally integrated business environment."

The winners, as well as the shortlisted SMEs will receive a host of additional benefits provided by Microsoft, complementing Majid Al Futtaim's range of services, to ensure SMEs are armed with best-in class capabilities from both organisations with significant ecosystems.

Ramy Fares, Director: Retail & Travel Industry at Microsoft Middle East and Africa said: "Nurturing Startups is a crucial part of our work at Microsoft to support the digital economy and accelerate innovation. Through Microsoft for Startups, we are accelerating Startup growth in 140 countries by delivering access to innovative technologies, go-to-market strategies and Microsoft's vast ecosystem of partners and customers. We are proud of our partnership with

Majid Al Futtaim's Launchpad and congratulate the change-makers who have won the first Proptech launchpad accelerator program."

Roland Daher, Chief Executive Officer at AstroLabs, said: The Launchpad Program is a milestone in our journey of accelerating innovation for industry leaders in MENA and growth through strategic expansion into new markets, customer segments, and channels by plugging future-forward companies into Majid Al Futtaim's value chain. A key factor to the success of this initiative was the involvement and commitment of Majid Al Futtaim's senior leadership and business unit heads, working closely with the AstroLabs team to identify market opportunities these emerging businesses will be solving for. We engaged our extensive local & global innovation network to source the top offerings in their respective verticals and drive potential synergies that will be at the forefront of Majid Al Futtaim's long-term business and economic growth."

Yahya Mohamed Saleh, Co-Founder & CEO, Boksha, said: "Integrating with Majid Al Futtaim will help Boksha empower talented fashion designers through online and offline channels by leveraging the scale and reputation of a highly reputable, regional company. At the end of the day, we want to take Khaleeji fashion to the global stage. Having been underserved for a long time, we see the massive potential now to empower young designers through this meaningful partnership with Majid Al Futtaim."

Rami Tabbara, Co-Founder, Stake, said: "Today's Launchpad event demonstrated this region's huge potential in the prop-tech space. To be a winner is enormous - Majid Al Futtaim is a cornerstone of the economy, and for Stake to become part of its ecosystem is a proud moment and testament to all we have worked for over the past 18 months. As a winner, it allows our team to scale our operations, provides credibility by being associated with the Majid Al Futtaim brand and supports our mission to be the leading real estate investment platform in the MENA region."

Anusha Mahtani, Co-Founder, The Zola Collective, said: "The major impact for our business as a Launchpad winner comes through the integration with Majid Al Futtaim's diverse ecosystem. Having tried and tested all our products, we are now ready to take our brand into the mainstream. Today's achievement represents a major step towards accomplishing that goal. By tapping into the Majid Al Futtaim network, we aim to continue building our community and making the right connections to facilitate the growth and expansion of The Zola Collective. Looking at the big picture, just reaching the finals will change the whole course of our business. Every start-up dreams of going international - working with Majid Al Futtaim and its regional footprint makes this dream a reality."

The first round of Majid Al Futtaim's Launchpad programme focused efforts on supporting core growth areas, including Homegrown Brands to attract start-ups with a unique and fascinating story, focusing on culture and heritage, sustainability, and innovation; Health and Beauty to identify and elevate start-ups with innovative products and tech solutions designed to elevate the customer experience; and Proptech to target start-ups 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.

Providing best-in-class mentoring and supporting companies to grow their business quickly while attracting, nurturing, and supporting world-class talent, the Launchpad initiative reaffirms

the company's role in the private sector as a driver of local economies and its long-term ambition to be a partner of choice for pioneering initiatives and investments in the region.

- 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 45,000 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 Microsoft

Microsoft (Nasdaq “MSFT” @microsoft) enables digital transformation for the era of an intelligent cloud and an intelligent edge. Its mission is to empower every person and every organization on the planet to achieve more. Microsoft opened its UAE-based headquarters in 1991, which, today, oversees operations across MEA, including its two local hyperscale data center regions.

AstroLabs

AstroLabs is a technology ecosystem builder that enables the growth of people, companies, and innovation capacities on a regional level. With 10 years of active building in MENA and a vibrant community across 3 coworking spaces in the UAE & KSA, AstroLabs is MENA’s trusted partner in solving the innovation challenges of tomorrow by navigating the technology landscapes of today.

Partnering with key industry shapers including governmental entities, corporates & enterprises, and the entrepreneurial ecosystem, AstroLabs designs and facilitates digital transformations through business expansion and market entry operations, effective upskilling programs for emerging & established teams, as well as a value-focused talent recruitment practice.